

ANNUAL REPORT 2021-22

Expanding experiences
for our community





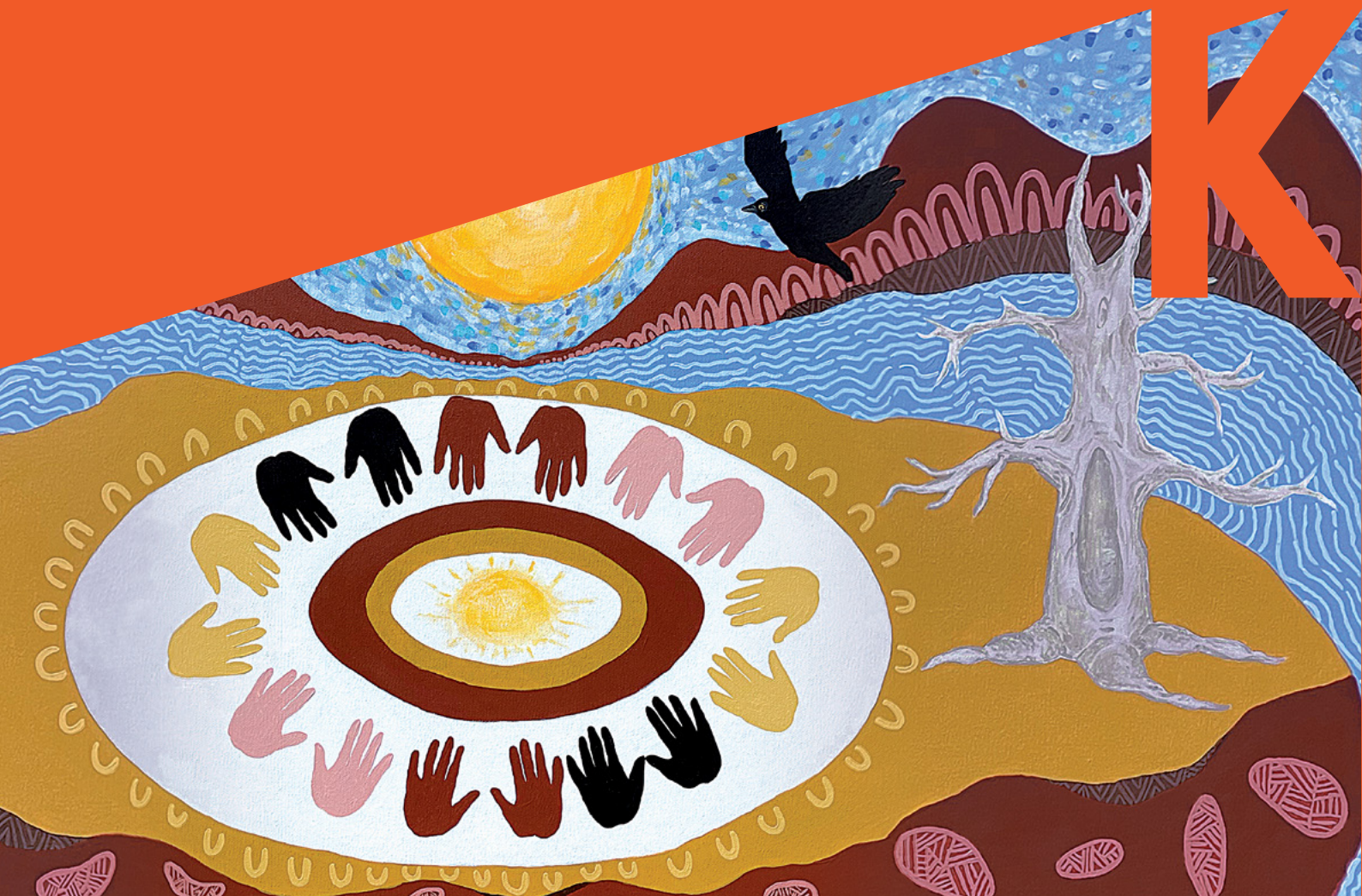
Acknowledgement of Country

We, Kardinia Park Stadium Trust, acknowledge the Traditional Owners of the land, the Wadawurrung people of the Kulin Nation. We pay our respects to the Elders past and present.

As a Statutory Authority of the State Government, The Kardinia Park Stadium Trust supports the respectful recognition of Aboriginal and Torres Strait Islander ownership and land stewardship of this iconic landmark of Geelong. Kardinia Park is on the Traditional lands of the Wadawurrung People.

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CHAIR AND CEO REPORT

**“WITH THE NEW GRANDSTAND
TO BE OPENED BY MID 2023,
KARDINIA PARK PRESENTS
ITSELF AS AUSTRALIA’S BEST
REGIONAL STADIUM.”**



Stephen Gough AM
Chair



Gerard Griffin
Chief Executive Officer

INTRODUCTION

In accordance with the *Financial Management Act 1994*, it is with pleasure that we present the Annual Report for Kardinia Park Stadium Trust (the Trust) for the year ending 30 June 2022.

The Trust is still a young business, having only been created in 2016 and over the past year we have focused on a mixture of establishment, consolidation and growth to ensure we meet the State Government's and our community's expectations. The past year has also been a process of adaptation to COVID-19 pandemic lockdowns and the beginning of welcoming crowds back to the stadium as restrictions were lifted. We were pleased to welcome almost 190,000 visitors to the venue over the year. We would like to thank the State Government for funding both our operations and the significant capital works we have undertaken in the past year as well as bringing our first concert to Kardinia Park, Foo Fighters. We are pleased to report that we have made substantial progress on the Stage 5 Redevelopment, which will see the stadium completed and fit for use as a truly multi-purpose venue.



EVENTS

Over the past 12 months we have been pleased to host a variety of events including:

- 11 AFL and 4 VFL matches;
- 4 AFLW and 2 VFLW matches;
- 7 soccer matches (4 A-League and 3 FFA Cup);
- 1 Motorsport Event (Nitro Circus);
- 3 Big Bash League Cricket Matches; and
- 1 concert.

In 2021 our AFL events had crowd restrictions of either no crowds or were capped at 50% capacity, so we were pleased to be able to host full capacity crowds again in 2022. The largest attendance at an AFL match was 20,505 for Geelong Football Club (GFC) versus Brisbane Lions on 11th March 2022. In July we hosted our first non-GFC AFL game, which saw Sydney Swans play the West Coast Eagles. This match would not have been possible without the willingness and cooperation of GFC and we thank them accordingly.

We were pleased to welcome back the Big Bash League (BBL) in January. We hosted two Melbourne Renegades home matches against Sydney Thunder and the Brisbane Heat and were asked to host an additional match for Sydney Thunder and Perth Scorchers. It was relocated to Geelong due to complications in fixturing relating to COVID-19. In addition to the BBL, we have begun preparations for the hosting of the ICC T20 World Cup in October 2022. This ensures that cricket has a strong presence at the stadium, through an international tournament, which only adds to Kardinia Park's reputation.

In March this year we staged the first all-stadium concert to be held at Kardinia Park. This was a momentous occasion for the region and we are very grateful to the State Government for entrusting this concert to our management. The Stadium hosted Foo Fighters, which saw 31,269 ticket holders attend the first international live music act in Australia since the pandemic was declared. It was a successful night and saw us welcome many new customers to the stadium. The event was organised in a very short time frame of 16 days, which was a compliment to our team's abilities to adapt to changing demands. We would like to thank Frontier Touring and ALWAYS LIVE for their collaboration in preparing for this event and the GFC for their cooperation in the required venue logistics and occupancy issues.

The timing of Foo Fighters saw us deliver against our multi-purpose venue approach: across 14 days we welcomed almost 52,000 people to the venue transitioning from an AFL Practice Match (GFC versus Richmond - AFL and VFL), to Foo Fighters six days later, to Nitro Circus three days later and finishing with an AFLW match four days later (GFC versus Greater Western Sydney).

In addition to our commercial events we were also pleased to help facilitate a number of community events with the Geelong Football Club and Leisure Networks including a come-and-try parasport event. We continue to open the stadium up to the community and encourage community participation whenever we can.

CAPITAL WORKS

In 2020 we were fortunate to receive a Building Works Stimulus Package with works to be completed over two years. The following projects have been completed or are near completion: compliant changing places facility; LED light tower replacement project; an upgraded building management system; high-voltage ring main installation; CCTV and access control upgrade; stadia media and customer experience project; Hickey Stand sprinkler upgrade, partial stadium accessibility audit and a carpark upgrade.

In addition to these projects we also completed our standard capital works program, which included improving the standard of the Hickey Stand changerooms with gender-neutral rooms and higher quality ice baths. We also made improvements to the power resilience of the stadium via Uninterruptible Power Supply units, which, in conjunction with the high-voltage ring main brings a greater confidence in business resilience for match days. All of these activities ensure that we are achieving the minimum standards required by the national sporting codes.

STAGE 5 REDEVELOPMENT

We have made excellent progress on the Stage 5 Redevelopment and look forward to opening the new buildings in Mid-2023. This project has been supported by the State Government and the Trust is most grateful for the ongoing support of the region's key sporting facility. The project is overseen by a Project Steering Committee consisting of representatives from the Trust, Geelong Football Club, Cricket Australia, Sport and Recreation and the Department of Treasury and Finance, chaired by Stephen Gough as the project's senior responsible officer. We thank these individuals for their input on the project.

This year saw Delta Group begin demolition in September and the main works tender was awarded to Besix-Watpac. Once completed the redevelopment will add a 14,000 capacity two-tier northern stand, which will increase the stadium occupancy capacity to 40,000. A new northern entry plaza will also be created as well as a regional cricket hub. The grandstand will include an additional Changing Places facility, new gender-neutral changerooms, replacement of existing Geelong Cricket Club facilities, a cricket broadcasting centre and a new stadium management centre. It will also include the new Geelong Sports Museum and we thank Mr Bob Gartland and Deakin University for their input in bringing this new museum to life.

LEASES

Over the past year we have made significant progress with the lease negotiations with the GFC and we thank them for their cooperation. We have also begun and are nearing completion of the first formal lease with the Geelong Cricket Club. We have several leases with Sports House tenants and appreciate the variety and expertise these businesses bring to Kardinia Park.

BUSINESS IMPROVEMENTS

We continue to focus on improving business operations, being a young business there has been much to put in place and then improve. Over the past 12 months we have deployed a new contract management system, are operating under new procurement processes in preparation for 2022/23 financial year obligations for State Government entities, documented training and testing of our business resilience plans, overhauled our emergency management processes, achieved renewed safety certification (ISO45001), finalised the event management framework, continued customer service training, updated our asset management plan, increased our awareness of business analytics and have completed an audit of IT/AV assets and have a plan for proposed remediations. We also have a comprehensive learning and development program in place, which is facilitating our staff's growth.

ETHICAL FRAMEWORK

This past year we have refined our *Ethical Framework*, which, complemented by the *Kardinia Park Stadium Act*, State Government Statement of Expectations and our Strategic Plan, sets out our expectations for community involvement, our diversity and inclusion strategy and environmental sustainability plan. Our Diversity and Inclusion Strategy ensures we are making decisions from this perspective; a major milestone for us this year was the launch of our Changing Places facility, which allows more people to attend our events and feel welcome at the stadium. Also stemming from our diversity and inclusion plan is our Reconciliation Action Plan, which guides us on how we engage with Traditional Owners at the Stadium as we embed a culture of reconciliation into the business.

We have developed a seven-year environmental sustainability plan and began implementation of the initial projects this past year. We have installed an energy management system that allows us to more effectively monitor and control our energy use throughout the stadium. We have completed the upgrade of our sports lights to LED, including our light towers, which will be approximately 30% more energy efficient. And finally, as part of the Stage 5 Redevelopment, we will install a solar photovoltaic array to reduce our reliance on traditional electricity supply.

KARDINIA PARK ADVISORY COMMITTEE (KPAC)

Under the guidance of Chair, Bernadette Uzelac, we thank the members of KPAC for their support and guidance throughout the reporting period. There are a number of matters that require a balance between the use of the stadium and use of the parklands and we look forward to continuing to work with them to advocate for improvements in the City of Greater Geelong Master Plan process.

COVID-19

Managing the changing restrictions of COVID-19 has been a challenge for the Trust this past year and our event calendar was affected with cancelled events and crowd restrictions. All our events needed planning for COVID-safe protocols to minimise the risk of transmission for our customers. Our staff have worked closely with the Department of Health to ensure our events are compliant. The staff also adapted well to the changing demands placed upon them and we are proud of how our business met the challenge of working from home as well as being in the office in reduced numbers.

TRUSTEES

We would like to thank our Board of Trustees for their support and guidance, Ms Gil Costa (Trust Deputy Chair and Chair of Remuneration Committee), Mr Joe Calafiore (Chair of Finance Audit and Risk Committee), Ms Bernadette Uzelac (Chair of Kardinia Park Advisory Committee), Ms Clare Amies, Mr Rob Hulls AM and Mr Dan Simmonds. We were pleased to see Mr Hulls reappointed for another term as Trustee.

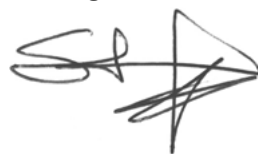
CONCLUSION

Having worked with the outgoing Minister for Tourism, Sport and Major Events, the Hon. Martin Pakula for the past three-and-half years we thank him for his support and guidance and wish him well in the future.

We welcome the opportunity to work with our new Minister, Steve Dimopoulos MP, the Minister for Tourism, Sport and Major Events. We would also like to thank Mr Peter Betson, Deputy Secretary – Sport, Recreation and Racing for his ongoing contribution.

We would like to extend our thanks to the Department of Jobs, Precincts and Regions and Sport and Recreation Victoria for entrusting such an important community asset to our management. We would also like to thank the Geelong community for their shared passion for this venue.

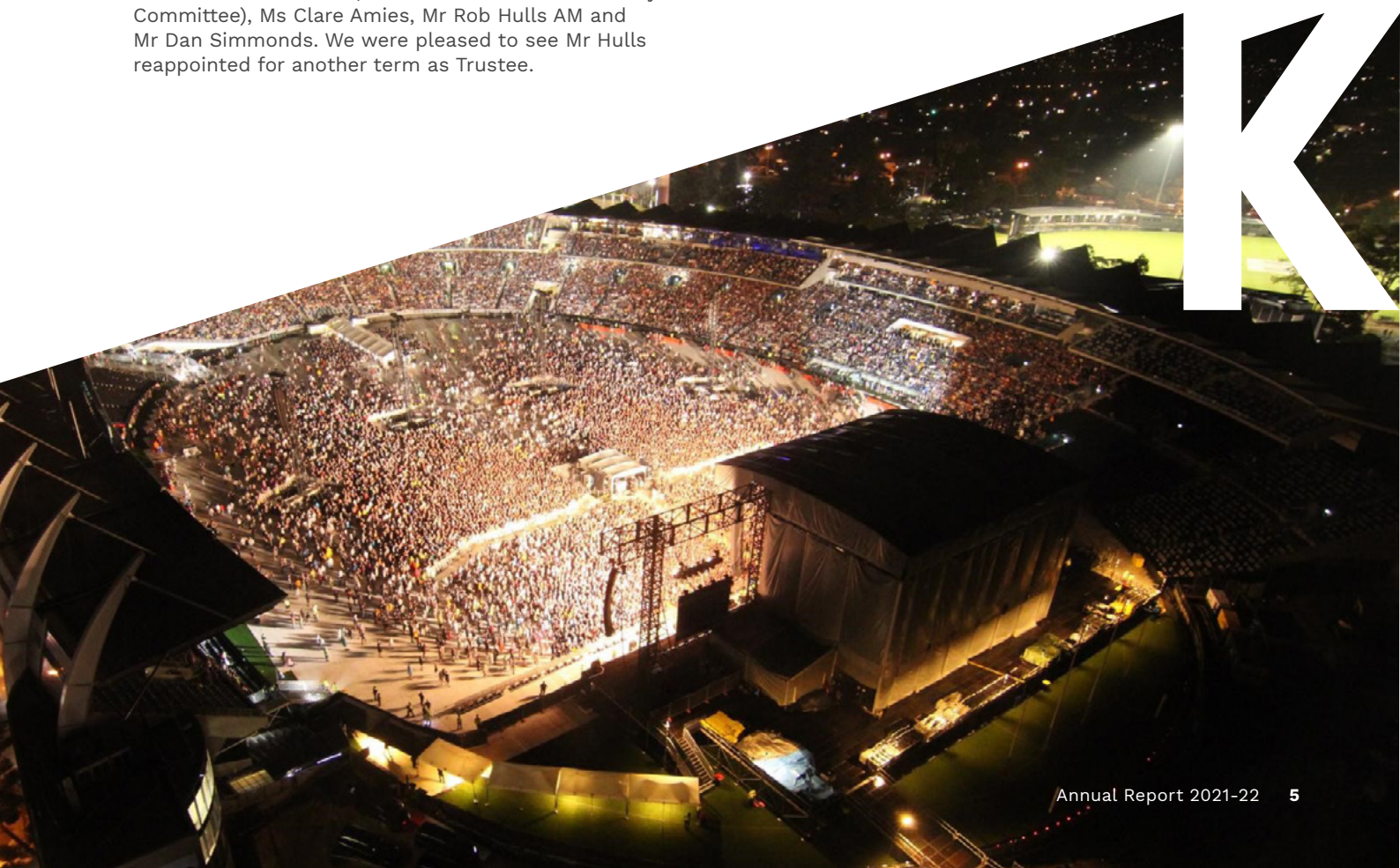
We are excited to be operating a full event calendar again and welcoming crowds back to a full stadium with the new grandstand expected to be opened in Mid-2023 as Kardinia Park presents itself as Australia's best regional stadium.



Stephen Gough AM
Chair



Gerard Griffin
Chief Executive Officer



PURPOSE AND FUNCTIONS

The Kardinia Park Stadium Trust (the Trust) was established as a statutory authority pursuant to the *Kardinia Park Stadium Act 2016* (the Act).

The Trust is established to administer, promote and manage the Kardinia Park Stadium Trust Land, within an over-arching objective of contributing to the economic, community and liveability benefits to Geelong and the broader region, that arise from the use of the Stadium.

The Trust is custodian of the Stadium and adjacent hard stand car park facilities equating to 7.035 hectares of space within Kardinia Park. In February 2021, by Order of Governor in Council, an additional parcel of land, 0.7744 hectares to the north was specified as Kardinia Park Trust Land. This will facilitate the Stage 5 stadium redevelopment.

On major event days (inclusive of AFL Match Days), the Trust assumes custodian responsibility for the Stadium and adjacent parkland (excluding Kardinia Pool), equating to 20.6 hectares of space within Kardinia Park.

The Stadium is home to the Geelong Football Club and acts as a host to other professional sporting codes such as the A-League Football, Australian Rugby Union, National Rugby League, Cricket Victoria and Cricket Australia.

THE PURPOSE OF THE TRUST IS:

TO OVERSEE THE KARDINIA PARK TRUST LAND (TRUST LAND) TO OPTIMISE ECONOMIC, COMMUNITY AND LIVEABILITY BENEFITS FOR THE REGION AND THE STATE.

THE OBJECTIVES OF THE TRUST ARE TO:

- Promote the Precinct and facilitate alignment of stakeholder objectives
- Manage and develop the Trust's assets
- Increase utilisation of the Trust's assets
- Support and engage the Precinct's users and community groups.

As defined in the Act, the Trust has all powers necessary to perform the following functions:

- (a) To be responsible for the care, improvement, use and promotion of the Trust Land as facilities for sports, recreation and entertainment and related social and other activities
- (b) To be responsible for the proper financial management of the Trust Land
- (c) To provide for the planning, development, promotion, management, operation and use of other sports, recreation and entertainment facilities and services in Victoria for which the Trust has responsibility
- (d) To provide for the planning, development, promotion, management, operation and use of facilities and services for car parking and other necessary services to be used in conjunction with any of the facilities operated or managed by the Trust
- (e) To accept appointment and act as the Committee of Management of Crown Lands
- (f) To be responsible for the operation of the Trust Land with the objective of contributing to the economy, community and liveability of the Geelong region and the State
- (g) To perform any other function conferred on or given to the Trust by or under this Act or any other Act.

VISION, MISSION, VALUES



OUR VISION

**TO BE AUSTRALIA'S
BEST REGIONAL
STADIUM**

OUR MISSION

**TO EVOLVE, EXPAND
AND ENHANCE PEOPLE'S
EXPERIENCES**

OUR VALUES

COURAGE

BE BOLD, BE YOURSELF
AND REACH BEYOND BOUNDARIES.

ACCOUNTABILITY

OWN YOUR PROCESS AND
STAND BY YOUR OUTCOME.

INTEGRITY

BE AUTHENTIC AND HAVE BEST
INTENTIONS FOR THE TRUST.

EQUITY

LEARN AND UNDERSTAND FROM EACH
OTHER AND CREATE OPPORTUNITIES.

CARE

BE GENUINE IN YOUR APPROACH, SHOW
COMPASSION AND TRUST IN ALL THAT YOU DO.

COLLABORATION

SEEK DIVERSE INPUT TO
REACH THE COMMON GOAL.

“IN 2021 OUR EVENTS HAD CROWD RESTRICTIONS OF EITHER NO CROWDS OR WERE CAPPED AT 50% CAPACITY, SO WE WERE PLEASED TO BE ABLE TO HOST FULL CAPACITY CROWDS AGAIN IN 2022.”

Gerard Griffin,
Chief Executive Officer

CROWD ATTENDANCE IN 2021-22

189,148

HIGHLIGHTS

EVENTS HELD 2021-22

11 AFL
EVENTS

4 VFL
EVENTS

4 AFLW
EVENTS

2 VFLW
EVENTS

6 AFL –
OTHER

3 BBL
EVENTS

4 A LEAGUE
EVENTS

3 FFA CUP
EVENTS

1 SPORTS
CLINIC EVENT

1 MOTORSPORT
EVENT

1 CONCERT
EVENT

TOTAL EVENTS HELD

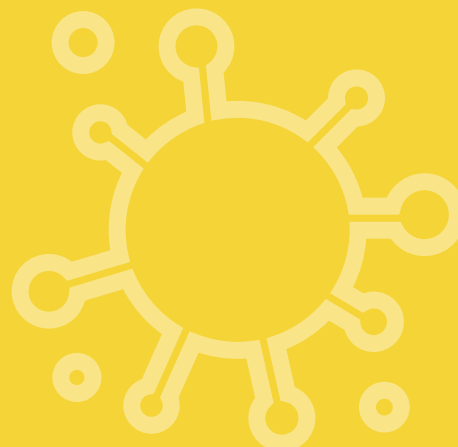
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EVENTS CANCELLED DUE TO COVID 2021 - 2022

AFL	1
AFL NAB	1
AFLW	1
VFL	1
AFL U19 – National Championships	3
Bethany Superhero Prize	1
Run Geelong	1
GFC Boundary	1
TOTAL EVENTS	10

TRAINING FOR THE YEAR

TRAINING SESSIONS	253
TRAINING HOURS	780





**THE STADIUM HOSTED FOO FIGHTERS,
WHICH SAW 31,269 TICKET HOLDERS
ATTEND THE FIRST INTERNATIONAL
LIVE MUSIC ACT IN AUSTRALIA SINCE
THE PANDEMIC WAS DECLARED.**

EVENT ATTENDANCES 2021 – 22

AFL

107,954

VFL

1,745

AFLW

7,950

VFLW

918

AFL – OTHER

4,169

BBL

10,432

A LEAGUE

9,767

FFA CUP

3,962

SPORTS CLINIC

150

MOTORSPORT

10,832

CONCERT

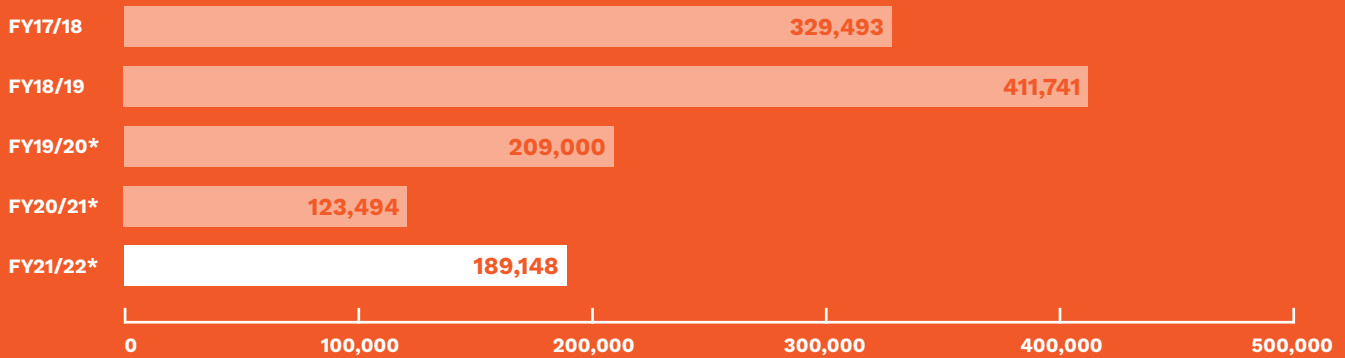
31,269

TOTAL

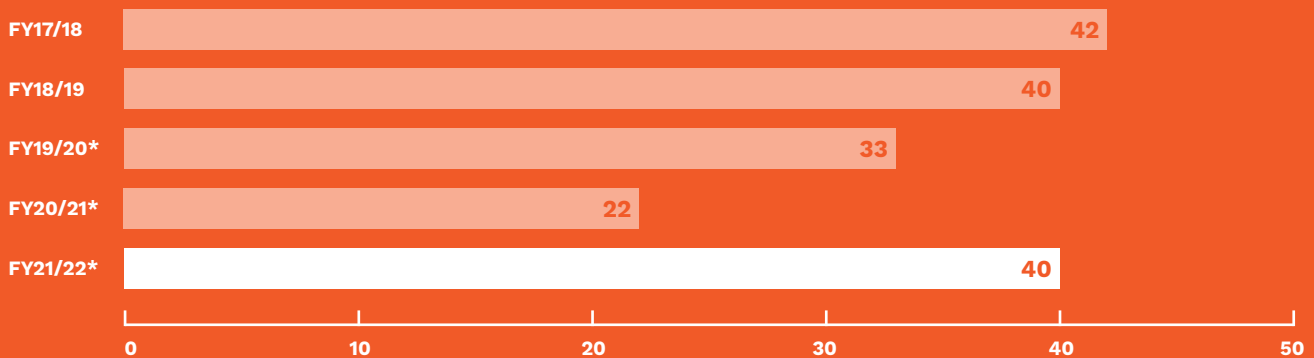
189,148

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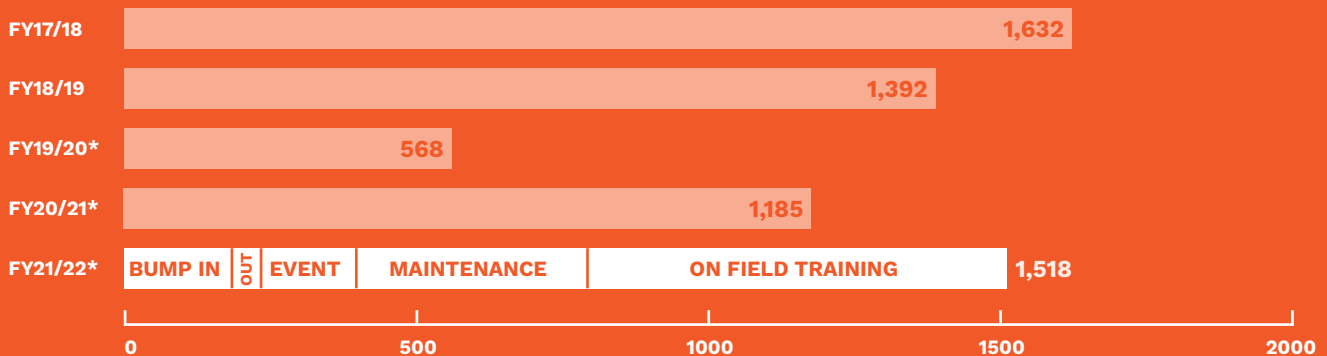
TOTAL ATTENDANCES



NUMBER OF CONTRACTED EVENT DAYS



TOTAL GROUND USAGE HOURS



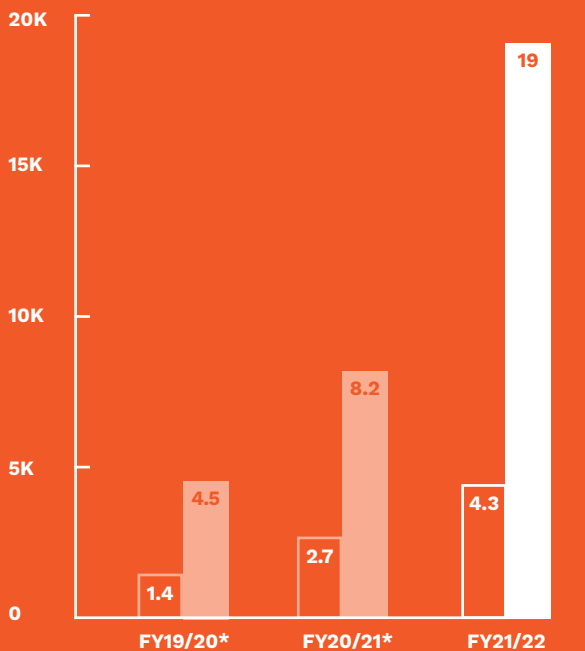
*Affected by COVID-19 pandemic

HIGHLIGHTS

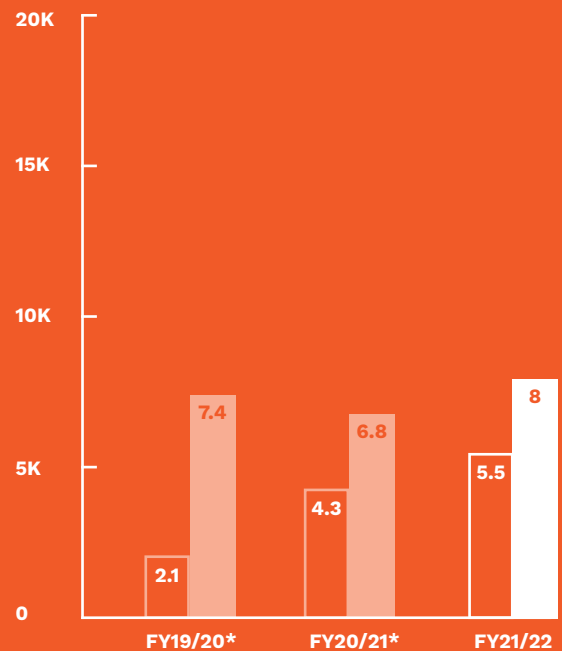


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SOCIAL MEDIA



 **INSTAGRAM** ■ Instagram Followers ■ Page Engagements



 **FACEBOOK** ■ Facebook Fans ■ Page Engagements

HIGHLIGHTS

TENANTS

BARWON SPORTS ACADEMY
FOOTBALL VICTORIA
GEELONG CRICKET ASSOCIATION
GEELONG CRICKET CLUB
GEELONG FOOTBALL CLUB
AIS COMBAT
LEISURE NETWORKS
READ THE PLAY

BUSINESS PARTNERS

MA SERVICES
GREEN OPTIONS
QUAYCLEAN
WIT PROTECTION
BLUESTAR SECURITY SERVICES
VISIT VICTORIA
ALWAYS LIVE
ICC WT20 LOCAL
ORGANISING COMMITTEE
TLA WORLDWIDE
TICKETMASTER
FRONTIER TOURING

REGULAR HIRERS

AUSTRALIAN FOOTBALL LEAGUE
AFL BARWON
MELBOURNE VICTORY FOOTBALL CLUB
CRICKET AUSTRALIA
CRICKET VICTORIA
GEELONG FOOTBALL CLUB
MELBOURNE RENEGADES
WESTERN UNITED FOOTBALL CLUB



YEAR IN REVIEW

The Trust operates to manage and provide world-class facilities and ancillary services for the conduct of sport, entertainment and events for the people of the state of Victoria. As a public authority subject to the direction and control of the Minister for Tourism, Sport and Major Events, the Minister provides the Trust with a Statement of Expectations (SOE) which sets out the Victorian Government's key priorities, governance and performance requirements for the Trust.

As manager of Australia's Best Regional Stadium, the Government expects the Trust to continue to ensure all Victorians can access and utilise Kardinia Park Stadium; develop and implement plans and strategies and meet the legislative requirements of the *Kardinia Park Stadium Act 2016*:

STATEMENT OF EXPECTATIONS

EXPECTATION	OUTCOME
1. GFC LEASE	The Trust is progressing the finalisation of a new lease with the GFC for ministerial approval, which will reflect the use and GFC areas of the stadium.
2. BUSINESS RESILIENCE FRAMEWORK	The Trust has implemented a <i>Business Resilience Framework</i> including <i>Disaster Recovery and Business Continuity</i> policies and procedures, formed a Business Resilience Steering Committee with a testing and training calendar.
3. CORPORATE GOVERNANCE	In carrying out the purpose and functions of the Trust as outlined in the <i>Kardinia Park Stadium Trust Act 2016</i> , the Trust applies the principles of good governance as spelt out in the <i>DJPR Guide to Good Governance and Portfolio Performance - October 2019</i> . This guide is referred to throughout the business and the Internal Audit confirmed compliance to a high degree.
4. ALIGNMENT WITH GOVERNMENT'S ACTIVE VICTORIA FRAMEWORK	In consultation with Sport, Recreation and Racing, the Trust will look for partnership opportunities to incorporate, where possible, the strategic directions outlined in <i>Active Victoria - A strategic framework for sport and recreation in Victoria</i> .
5. ECONOMIC IMPACT AND BENEFITS STUDY	This study has been completed. The next study to be completed in 2023-2024.
6. TRUST PROCESS AND PERFORMANCE	Board members annually review performance as part of board practice, as a collective and individual (including the Chair). The Chair with the remuneration committee undertook a performance review of the Chief Executive Officer. An external assessment on the governance and function of the Trustees has been conducted this year and will be conducted at least once every three years.
7. PEOPLE MATTER SURVEY	All employees were given the option to participate in the Victorian Public Sector Commission's 2022 <i>People Matter Survey</i> .
8. DIVERSITY AND INCLUSION PLAN	The Trust has developed a <i>Diversity and Inclusion Plan</i> which aims to see Kardinia Park have a diverse workforce where different opinions are respected, people feel included and equity is the norm. It aims to promote Kardinia Park as an inviting and accessible icon for Geelong where all people can come, enjoy and participate in a diverse range of inclusive experiences. The Trust launched REFLECT, its first reconciliation action plan.
9. ENVIRONMENTAL SUSTAINABILITY PLAN	The Trust's <i>Environmental Sustainability Plan</i> that aligns with the Victorian Government carbon emissions 2050 targets, was endorsed by Trustees during 2021. Implementation of the strategy is underway with several projects in the process of being delivered, including an upgrade to the Building Management System, LED sports lights upgrades and solar panels to the new Northern stand as part of the Stage 5 Redevelopment. An organic waste program trial is in the process of being set up with GFC to reduce the amount of food waste that goes to landfill.
10. CORPORATE AND ASSET MANAGEMENT PLANNING	Management has actively collaborated with relevant Department of Jobs, Precincts and Regions (DJPR) program areas during the year when developing a Corporate Plan and Asset Management Framework that aligns with DJPR guidelines and templates. The Trustees have welcomed the attendance of the DJPR's Deputy Secretary Sport, Recreation and Racing to Trust meetings.

Each year in accordance with Section 21 of the Act, the Trust submits a forward year Business Plan to the Minister for endorsement. This business plan details and captures the key projects and requirements as set out in the Statement of Expectations (SOE) that the Trust will undertake and deliver for the upcoming year. The Trust has identified four Strategic Initiatives with associated actions for the year that we believe will achieve competitive advantage and ensure customer relevance by complementing the objectives of the SOE.

The strategic projects for FY2021-22 under the four initiatives and supported by the Operational Budget were as follows:

1 DRIVING CONNECTION WITH THE FANS AND EACH OTHER

- ✓ Finalisation and implementation of our new wayfinding and signage scheme
- ✓ Implementation of the Connected Stadium Project and commercialisation of these digital assets where possible
- ✓ Continued Implementation of our Learning and Development Strategy
- ✓ Continued implementation of our Mental Health Strategy initiatives and actions into business operations.

2 PROVIDING UNIQUE OFFERS TO THE FANS

- ✓ Review our customer service approach inside the stadium (inward/outward) and implementing a program for all our providers
- ✓ Begin Business Intelligence Strategy
- ✓ Secure our first all-stadium concert (Foo Fighters)
- ✓ Continue understandable customer research, alongside customer database and respond to feedback.

3 SAFEGUARDING OUR ASSET AND RENEWING THE ENVIRONMENT

- ✓ Commence Stage 5 Redevelopment
- ✓ Commence implementation of our Environment and Sustainability Plan
- ✓ Deliver our key Capital Works Program including the State Government Economic Stimulus Package projects
- ✓ Implement improvements recommended for Security and Emergency Management
- ✓ Integrate a new Building Management System.

4 STRENGTHENING OUR RELATIONSHIPS AND DEVELOPING OUR BRAND

- ✓ Undertake a range of content, club and code negotiations
- ✓ Continue implementation of our Ethical Framework including our Diversity and Inclusion Plan and Reconciliation Action Plan
- ✓ Implementation of a Marketing and Communications plan tailored to our Strategic Plan.



OUR FIRST CONCERT

On Friday March 4th, 2022, the Foo Fighters, the first international band to visit Australia since the COVID-19 pandemic was declared, played for one night only at Kardinia Park.

The concert was presented in partnership with Frontier Touring and ALWAYS LIVE and the launching event for ALWAYS LIVE. Although the rain was pouring the 31,269 fans were elated to be at a concert again.


Not only was this the first concert the Trust had hosted, what made this event even more incredible was that there was only 16 days' lead time from the time Foo Fighters' Management called Frontier, to the band taking to the stage.

Frontier and the Trust had been in discussions about a potential concert, but neither were expecting to host one of the biggest bands in the world with 16-days' notice. This would be the shortest lead time Frontier has ever seen for a concert to be prepared in Australia.

**“ FRONTIER AND THE TRUST
HAD BEEN IN DISCUSSIONS
ABOUT A POTENTIAL CONCERT,
BUT NEITHER WERE EXPECTING
TO HOST ONE OF THE BIGGEST
BANDS IN THE WORLD WITH
16-DAYS' NOTICE.”**

Impacts of the event:

- Community Pride was palpable
- Kardinia Park proved itself as a true multipurpose stadium
- Tourism sentiment and online conversation put Geelong on the national and international map
- Our local economy benefited from the influx of visitors, local employment and local business engagement



YEAR IN REVIEW

ENVIRONMENTAL SUSTAINABILITY PLAN

In 2021, the Trust launched its first Environmental Sustainability Plan. The Plan sits within the organisation's Ethical Framework and forms an important part of the overall business strategy. The development of the Plan considers the context of the current operating and funding environment and outlines a comprehensive roadmap to coordinate the organisation's efforts in relation to the key environmental areas of energy and emissions, waste, water and transport.

The Plan acknowledges the many environmental sustainability opportunities that exist at the Stadium and is a commitment to improving environmental outcomes throughout the organisation both in the immediate and longer term. It builds on previous studies related to environmental performance and recognises the opportunities provided through the Stage 5 Redevelopment project. The Plan proposes a clear and measurable set of goals, targets and actions to achieve progress across the organisation.

Implementing these actions will decrease the Stadium's reliance on fossil fuel-based electricity, gas and subsequent greenhouse gas emissions. The Plan will also address potable water and waste generation at the Stadium and encourage our patrons to use more sustainable forms of transport when travelling to and from the venue. The targets and actions within the Plan not only consider the Trust's local context and capacity, but also the collective goals and aspirations of both our regional and global community. Targets and actions within the Plan align with the United Nations Sustainable Development Goals as well as relevant State Government initiatives. By acknowledging and aligning with these broader initiatives the Trust demonstrates that, as managers of a significant State-owned asset, we take our environmental responsibility seriously.

The Plan encourages a collaborative approach to environmental sustainability, with key tenants, contractors and patrons invited to play a role in reducing the overall environmental impact of the Stadium and its operations.

OUR ENVIRONMENTAL SUSTAINABILITY VISION:

TO BECOME A RECOGNISED ENVIRONMENTAL LEADER WITHIN THE LOCAL REGION AND NATIONAL SPORTS AND ENTERTAINMENT INDUSTRY.

OUR ENVIRONMENTAL SUSTAINABILITY MISSION:

TO TAKE PRACTICAL AND MEASURABLE STEPS TO SIGNIFICANTLY REDUCE THE IMPACT OF THE STADIUM'S OPERATIONS ON THE ENVIRONMENT.

ENERGY & EMISSIONS

GOAL

TO IMPROVE THE ENERGY EFFICIENCY AND PERFORMANCE OF THE STADIUM BY MORE EFFECTIVE ENERGY USE MONITORING, INVESTING IN ENERGY EFFICIENT INFRASTRUCTURE AND A TRANSITION TO RENEWABLE ENERGY.

	PRIORITY ACTIONS	TARGETS
SHORT	<ul style="list-style-type: none"> Investigate and install required infrastructure to enable effective energy use monitoring Negotiate an agreed energy cost-sharing arrangement with key Stadium users 	<ul style="list-style-type: none"> Implement improved energy monitoring infrastructure to capture reliable energy use data
	<ul style="list-style-type: none"> Seek funding to implement priority energy efficiency initiatives as outlined in the 2019 Stadium Energy Audit 	<ul style="list-style-type: none"> Reduce total Stadium energy use, with consideration to peak demand by 20%
MEDIUM	<ul style="list-style-type: none"> Investigate and implement behind the meter and front of meter initiatives to enable a transition towards increased renewable energy use 	<ul style="list-style-type: none"> 100% of total electricity used in Kardinia Park Stadium Trust exclusive areas to be via renewable energy
LONG	<ul style="list-style-type: none"> Work with stadium partners and stakeholders to investigate and implement initiatives to transition to renewable energy for all Stadium events 	<ul style="list-style-type: none"> 100% of total electricity used for Stadium events to be via renewable energy
	<ul style="list-style-type: none"> Work with stadium partners and stakeholders to investigate and implement initiatives to transition to renewable energy for all Stadium operations 	<ul style="list-style-type: none"> 100% of total electricity used for Stadium operations to be via renewable energy

WASTE

GOAL

TO REDUCE WASTE TO LANDFILL GENERATED THROUGH STADIUM OPERATIONS BY IMPROVING RECYCLING PRACTICES, TREATMENT OF ORGANICS AND STAKEHOLDER EDUCATION AND ENGAGEMENT.

	PRIORITY ACTIONS	TARGETS
SHORT	<ul style="list-style-type: none"> Develop a Stadium Operational Waste Management Plan Develop consistent waste bin signage and education for the Stadium Work with partners and stakeholders to investigate and implement initiatives to manage organics through on-site or collection options 	<ul style="list-style-type: none"> Recover 35% of Stadium Waste
	<ul style="list-style-type: none"> Engage with key stadium partners and stakeholders to introduce compostable packaging Engage with key Stadium partners and stakeholders to develop a 'Circular Economy Plan' covering supply chain procurement to reduce waste 	<ul style="list-style-type: none"> Recover 45% of Stadium Waste
LONG	<ul style="list-style-type: none"> Engage with key Stadium partners and stakeholders to investigate options for incorporating sustainable waste management into existing internal and community education programs 	<ul style="list-style-type: none"> Recover 55% of Stadium Waste

SHORT: Completed by end of 2023

MEDIUM: Completed by end of 2025

LONG: Completed by end of 2028

WATER

GOAL

TO REDUCE THE CONSUMPTION OF POTABLE WATER THROUGHOUT THE STADIUM AND INCREASE WATER CAPTURE AND REUSE.

	PRIORITY ACTIONS	TARGETS
SHORT	<ul style="list-style-type: none"> Investigate options for stormwater infiltration through Water Sensitive Urban Design measures within the Stage 5 Redevelopment Project 	<ul style="list-style-type: none"> Investigate all water reuse options in the design of the Stage 5 redevelopment
	<ul style="list-style-type: none"> Partner with Barwon Water to clarify annual water use and improve water-use monitoring throughout the Stadium 	<ul style="list-style-type: none"> Implement improved water monitoring to clarify stadium water usage by end of 2023
MEDIUM	<ul style="list-style-type: none"> Engage with key stakeholders to investigate and begin implementing initiatives for reducing potable water use on site, including stormwater capture and re-use and a review of the existing Kardinia Park Stormwater Reuse System 	<ul style="list-style-type: none"> Finalise a Business Case that considers capture and re-use of stormwater and / or wastewater throughout the Stadium
		<ul style="list-style-type: none"> Reduce potable water consumption relative to 2023 levels by 10%
LONG	<ul style="list-style-type: none"> Seek funding for key Business Case recommendations to reduce potable water use on site 	<ul style="list-style-type: none"> Reduce potable water consumption relative to 2023 levels by 25%

PATRON TRANSPORT

GOAL

TO REDUCE THE PROPORTION OF PATRONS USING PRIVATE VEHICLES TO ACCESS THE STADIUM.

	PRIORITY ACTIONS	TARGETS
SHORT	<ul style="list-style-type: none"> Improve active transport links through the redesign of the Northern Plaza as part of the Stage 5 Redevelopment Project 	<ul style="list-style-type: none"> Improved active transport links through the North East section of the Kardinia Park precinct
	<ul style="list-style-type: none"> Complete a comprehensive study on patron transport use to establish current state and identify opportunities relating to active transport, public transport and modes other than private vehicles for Stadium access 	<ul style="list-style-type: none"> A comprehensive patron transport study completed by end of 2022, with opportunities identified for increasing active and public transport and decreasing private vehicle use
MEDIUM	<ul style="list-style-type: none"> Implement opportunities identified in Transport Study to increase percentage of patrons utilising active and public transport to access the Stadium 	<ul style="list-style-type: none"> Increase the proportion of patrons utilising active and public transport to access the venue by 10% relative to 2022 levels
LONG	<ul style="list-style-type: none"> Work with external partners to investigate incentives for people who utilise environmentally sustainable modes of transport to access the Stadium Partner with external organisations and the community to educate and promote sustainable modes of transport 	<ul style="list-style-type: none"> Increase the proportion of patrons utilising active and public transport to access the venue by 25% relative to 2022 levels

SHORT: Completed by end of 2023

MEDIUM: Completed by end of 2025

LONG: Completed by end of 2028

OUR SUSTAINABILITY APPROACH

PHASE

1

GATHER
THE DATA

PHASE

2

IMPLEMENT
THE OBVIOUS

PHASE

3

DELIVER
ENVIRONMENTAL
EXCELLENCE



REPORT OF OPERATIONS

Budget Portfolio Outcomes – five year comparison

(\$ thousand)

SUMMARY OF FINANCIAL RESULTS	2022	2021	2020	2019	2018
Income from Government	6,776	5,064	5,730	4,890	4,470
Total income from transactions	1,403	868	1,166	1,749	1,224
Total expenses from transactions	(9,326)	(7,916)	(8,266)	(7,941)	(6,325)
Net result from transactions	(1,147)	(1,984)	(1,370)	(1,302)	(631)
Net result for the period	(2,234)	(7,874)	(1,357)	(1,304)	(634)
Net cash flow from operating activities	2,765	377	1,250	2,489	1,304
Total Assets	240,032	181,665	170,204	169,388	171,453
Total liabilities	2,303	3,187	975	1,328	2,425

(a) Income from government includes both output and special appropriations.

(b) The 'net result from transactions' is identical to the 'net operating balance' for the general government sector.

FINANCIAL PERFORMANCE

Operating

For the financial year ended 30 June 2022, the Trust finished with a net deficit position from total transactions of \$1.147 million, realised after depreciation is taken into consideration.

The Trust is grateful for the ongoing operational funding support from the State Government which included funding for the rental abatement granted to the Geelong Football Club for the redevelopment works currently in progress.

The operating result was slightly impacted by COVID-19 restrictions still in place during the start of the financial year. Depreciation charges increase year on year due to ongoing redevelopment works at the stadium.

Balance Sheet

Liabilities at 30 June 2022 represents the timing of payment to suppliers and the size of amounts falling due to suppliers/contractors as a result of the significant capital works taking place. Total Assets increased due to the timing of funding received for the Stage 5 Redevelopment Project resulting in an increase in Cash in bank.

CAPITAL PROJECTS

The Trust is thankful for the funding received from the State Government in the form of Economic Stimulus funding for a building works package over two years (2020/21-2021/22). This funding has seen the following projects either commenced or completed:

- Stadium Accessibility Improvements – completion of upgraded stair nosings and tactile indicators, as well as the development of handrails to the Reg Hickey Stand Level 1 seating area.
- Building Management System (BMS) Upgrade – completed an upgrade to the Stadium BMS, including integration with all Stands and the commissioning of a new Energy Management System (EMS).
- High Voltage (HV) Ring Main – completed the construction of a HV Ring Main to the Stadium.
- LED Light Towers and Infill Lighting Upgrade – commenced the replacement of old metal halide sports light fittings to new LED fittings.
- Changing Places Remedial Works – completed compliance remedial works for the existing Changing Places facility, leading to full accreditation.
- A3 Car Park Works – completed re-surfacing and drainage works to the A3 car park.
- Synthetic Turf Upgrades – commenced the installation of synthetic turf to the perimeter of the Stadium playing surface.
- Stadium Media and Customer Experience Project – completed installation of connected smart panels and screens, as well as a hi-tech welcome gate (Gate 13).
- Uninterruptable Power Supply (UPS) Project – completed installation of UPS units to key areas throughout the Stadium.
- Gender-Neutral Change Room Project – completed the construction of a new gender-neutral change room in the Reg Hickey Stand.
- Ice Bath Project – completed the installation of new ice baths to the Reg Hickey Stand changerooms.
- Cladding Rectification Works – confirmed compliance rectification works required for the Reg Hickey Stand and commenced scoping and procurement for the project.



GOVERNANCE

Minister

The responsible Minister for the period 1 July 2021 – 26 June 2022 was the Hon. Martin Pakula, Minister for Racing, Minister for Jobs, Innovation and Trade, Minister for Tourism, Sport and Major Events. The responsible Minister for the period 27 June 2022 – 30 June 2022 was the Hon. Steve Dimopoulos, Minister for Tourism, Sport and Major Events, Minister for Creative Industries.

Trustees

In carrying out the purpose and functions of the Trust as outlined in the Act the Trust is governed by a group of Trustees and consists of a:

Chairperson, Mr Stephen Gough AM, and the following members:

- Ms Clare Amies
- Mr Joe Calafiore
- Ms Gillian Costa
- Mr Dan Simmonds
- Mr Rob Hulls AM
- Ms Bernadette Uzelac

Each year the Trustees review board practice as a collective and individually by self-assessment, led by the Chair. An independent assessment on the governance and function of the Trustees has been conducted this year and will be conducted at least once every three years.

FINANCE AUDIT AND RISK COMMITTEE (FARC)

The main responsibilities of the FARC are to:

- review and report independently to the Trustees on the Annual Report and all other financial information published by the Trust;
- assist the Trustees in reviewing the effectiveness of the Trust's internal control environment covering:
 - ▷ effectiveness and efficiency of operations
 - ▷ reliability of financial reporting
 - ▷ compliance with applicable laws and regulations;
- determine the scope of the internal audit function and ensure its resources are adequate and used effectively, including coordination with the external auditors; and
- oversee the effective operation of the risk management framework.

The FARC meets bi-monthly and makes recommendations to the Trust on specific issues.

The FARC consists of the following members independent from Management:

- Mr Joe Calafiore – Chair
- Ms Clare Amies – Trustee
- Mr Tony Ficca – Independent Member

REMUNERATION COMMITTEE

The Committee focusses on determining the Trust's CEO Key Performance Indicators and assessing these, as well as providing an overall perspective on salaries and wages in the wider business.

The Committee meets at least two times per annum and more often if the business of the Committee so requires.

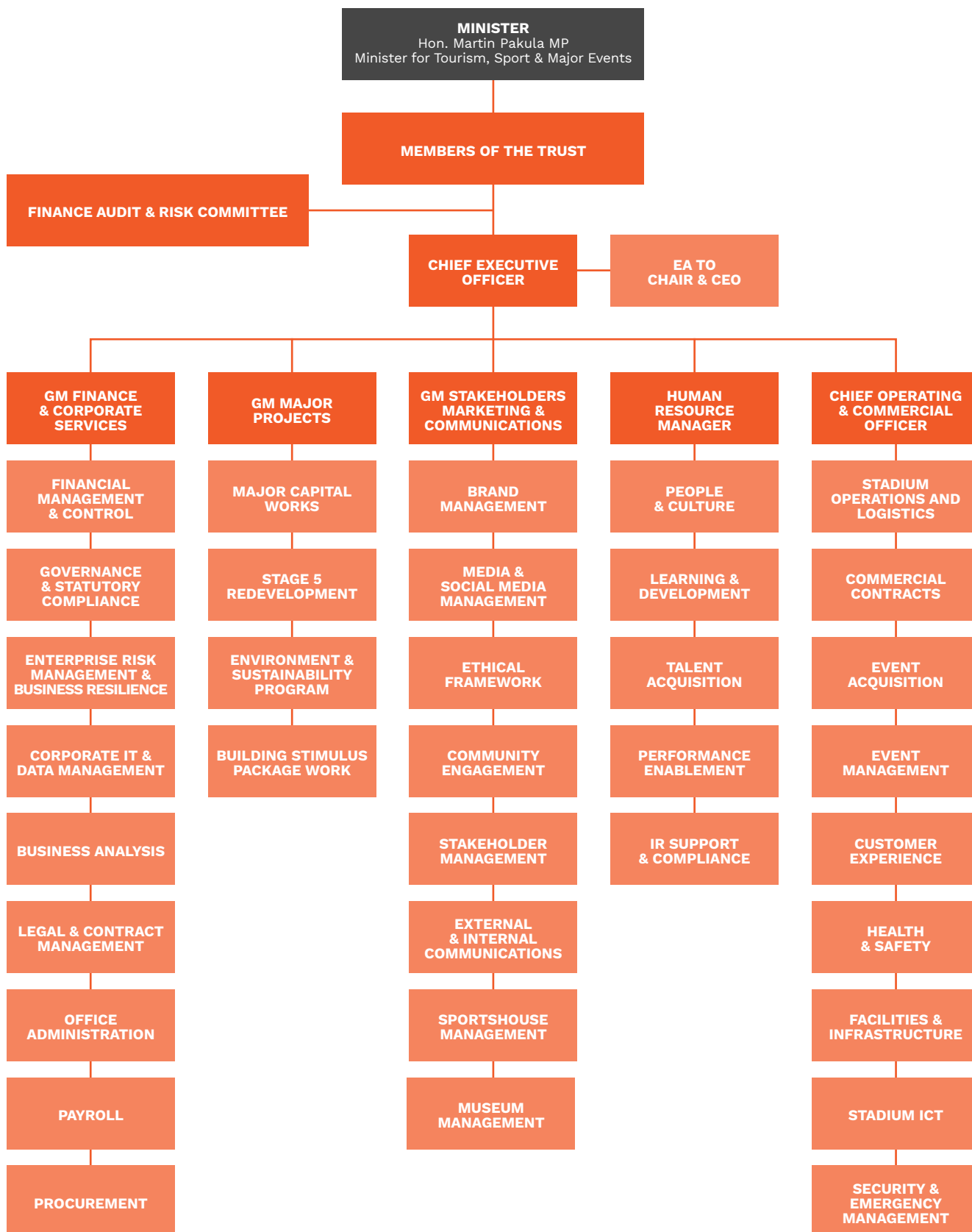
The Remuneration Committee consists of:

- Ms Gillian Costa – Chair
- Mr Stephen Gough AM – Trustee
- Mr Rob Hulls AM – Trustee
- Mr Joe Calafiore – Trustee

EXECUTIVE TEAM

- Chief Executive Officer and Accountable Officer
Mr Gerard Griffin
- Chief Operating and Commercial Officer
Ms Natalie Valentine
- General Manager Finance and Corporate Services and Chief Financial Officer
Ms Daphne Henderson
- General Manager Stakeholders, Marketing and Communication
Ms Kim Forbes
- General Manager Major Projects
Mr Ben Scott
- Human Resources Manager
Veselina Kostadinov
- Executive Assistant to CEO and Chair
Ms Suze Mackenzie

REPORT OF OPERATIONS



OTHER DISCLOSURES AND COMPLIANCE

OCCUPATIONAL HEALTH AND SAFETY

The Trust is committed to providing and maintaining an environment that is safe for all employees, contractors, promoters, tenants and patrons. The Trust aims to have a positive safety culture that is committed to:

- Complying with all applicable health and safety legal and other obligations by keeping up to date with the latest legislative requirements.
- Establishing measurable objectives and targets by monitoring and reporting all safety incidents and accidents aimed to reduce the likelihood of recurrence and to eliminate work-related injury and illness.
- Promoting and working together to provide a safe working environment for all personnel within work locations associated with the organisation.
- Working with our employees, contractors, promoters, tenants, patrons and stakeholders to help them achieve their health and safety requirements and objectives.
- Adopting a communicative and consulting approach to safety throughout the organisation in providing training and information to employees and subcontractors to undertake their work activities in a safe and healthy environment.

- Providing and maintaining the best practice health and safety standards; and
- Continuous improvement of the safety management system through regular evaluation, audit, review and customer/employee satisfaction with regard to safety performance.

During the year the Trust engaged SAI Global Pty Ltd (SAI Global) to conduct the annual Surveillance Audit of the Trust's Occupational Health and Safety management system, per the ISO 45001: Certification Standards. The audit revealed that the Trust is taking the appropriate steps to maintain and improve its safety management system required to meet the ISO 45001 Standard, resulting in the certification continuing.

The Trust recorded no notifiable incidents. Notifiable incidents are those which require the OHS Regulator to be notified when they occur.

MEASURE	KPI	2020-2021	2021-2022	COMMENTS
INCIDENTS (NON-NOTIFIABLE)	No. of incidents	4	58	Incidents include injury, medical, near miss, property damage, security, non-conformance and equipment failure. The adoption of an updated incident reporting platform has seen an uplift in reporting and reopening after COVID-19.
	Rate per 100 FTE	0	0	
	No. of incidents requiring first aid and/or further medical treatment		21	20 x guest related 1 x employee related
FATALITIES	Fatality claims	0	0	
	Number of quarterly OHS Committee meetings	8	2	

OTHER DISCLOSURES AND COMPLIANCE

EMPLOYMENT AND CONDUCT PRINCIPLES

The Trust is committed to ensuring employees are engaged and aligned to achieve its strategic and business objectives and achieves this by applying merit and equity principles when appointing staff. The selection processes ensure applicants are assessed and evaluated fairly and equitably based on the key selection criteria and other accountabilities without discrimination. Employees have been correctly classified in workforce data collections. Key focus areas this year have been the implementation of a new Remuneration Framework, implementation of a Learning and Development Framework, a People Strategy and ongoing coaching for the executive leadership team to manage high performance teams.

EMPLOYEE ASSISTANCE PROGRAM

The Trust values the wellbeing of its employees and offers an Employee Assistance Program (EAP) that provides employees and their immediate family members with access to free, confidential counselling to help address work and personal issues. Further to this the Trust continued its implementation of its Mental Health strategy initiatives which sets out the Trust's intent to promote and protect the mental health and wellbeing of our employees.

Comparative workforce data:

2022	ALL EMPLOYEES		ONGOING			FIXED TERM AND CASUAL	
	NUMBER (HEADCOUNT)	FTE	FULL-TIME (HEADCOUNT)	PART-TIME (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE
GENDER							
Male	12	8.16	7	1	7.6	4	0.56
Female	15	12.11	9	4	12	2	0.11
Self-Described	0	0	0	0	0	0	0
AGE							
15-24	5		2	2		1	
25-34	4		3	0		1	
35-44	8		6	2		0	
45-54	10		6	0		4	
55-64	0		0	0		0	
65+	0		0	0		0	
Total employees	27	18.87	17	4	19.6	6	0.67
Executives	1	1	1	0	1	0	0

STATEMENT OF WORKFORCE DATA

The *Public Administration Act 2004* established the Victorian Public Sector Commission (VPSC). The VPSC's role is to strengthen public sector efficiency, effectiveness and capability and advocate for public sector professionalism and integrity. The Commissioner establishes minimum standards (the Standards) of merit, equity and probity to be complied with in the public sector (s.21 of the *Public Sector Management Act 1994* [the Act]).

The Trust is committed to these two codes.

The total number of personnel employed by the Kardinia Park Stadium Trust as at 30 June 2022 was 27.

OTHER DISCLOSURES AND COMPLIANCE

2021	ALL EMPLOYEES		ONGOING			FIXED TERM AND CASUAL	
	NUMBER (HEADCOUNT)	FTE	FULL-TIME (HEADCOUNT)	PART-TIME (HEADCOUNT)	FTE	NUMBER (HEADCOUNT)	FTE
GENDER							
Male	18	9.95	7	0	7	11	2.95
Female	16	9.22	7	2	8.6	7	0.62
Self-Described							
AGE							
15-24	8		1	1		6	
25-34	6		3	0		3	
35-44	6		5	1		0	
45-54	10		5	0		5	
55-64	3		0	0		3	
65+	1		0	0		1	
Total employees	34		14	2	15.6	18	
Executives	1	1	1		1		

LOCAL JOBS FIRST

In August 2018, the Victorian Parliament reformed the *Victorian Industry Participation Policy Act 2003* and the Major Project Skills Guarantee (MPSG) into the *Local Jobs First Act 2003*. The Trust is required to apply Local Jobs First in all procurement and projects activities over \$1 million. MPSG applies to all construction projects valued at \$20 million or more.

Project Continued – Local Jobs First - Strategic

During 2021-22, the Trust continued with one Local Jobs First Strategic Project valued at \$101.4M. The project is based in regional Victoria representing 100 per cent of estimated local content.

The outcomes reported from the implementation of the policy where information was provided, were as follows:

- A 95% of local content outcome was recorded.
- MPSG projects provided a total of 2383 hours to cadets.

GOVERNMENT ADVERTISING EXPENDITURE

The Trust did not undertake any advertising campaigns that triggered the disclosure threshold of \$100,000 in the 2021-22 financial year.

OTHER DISCLOSURES AND COMPLIANCE

CONSULTANCY SERVICES

Details of consultancies of >\$10,000

(\$ thousand)

CONSULTANT	PURPOSE OF CONSULTANCY	EXPENDITURE 2022
Waypoint	Sports Facility Advisory (Stage 5 Redevelopment)	519
Duo Projects	Project Management (Stage 5 Redevelopment)	283
Populous	Architectural Design (Stage 5 Redevelopment)	162
Accuraco Pty Ltd	Project Management Services (Building Stimulus Package)	128
WTP Australia Pty Limited	Quantity Surveyors (Stage 5 Redevelopment)	122
EY	Financial Advisory Services	109
Patash and Civil Group Pty Ltd	Project Management and Construction Services	58
GHD Pty Ltd	Engineering and Architectural Services (Building Stimulus Package)	24
PSA Project Consulting Pty Ltd	Programme Management & Master Planning (Stage 5 Redevelopment)	20

Details of consultancies less than \$10,000

In 2021-22, there were 4 consultancies engaged during the year where the total fees payable to the individual consultancies was less than \$10,000. The total expenditure incurred during 2021-22 in relation to these consultancies was \$17,210.

ICT Expenditure

For the 2021-22 reporting period, the Trust had a total ICT expenditure of \$933,605 with the details shown below:

(\$ thousand)

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
(Total)	(Total = Operational expenditure and capital expenditure)		
403	531	51	480

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 which primarily relates to ongoing activities to operate and maintain the current ICT capability.

OTHER DISCLOSURES AND COMPLIANCE

DISCLOSURE OF MAJOR CONTRACTS

With the exception of the contract referred to below, the Trust 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 2022. 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* (the Act) and/or government guidelines.

FREEDOM OF INFORMATION

The *Freedom of Information Act 1982* allows the public a right of access to documents held by the Trust. For the 12 months to 30 June 2022, the Trust received one request for information pursuant to the *Freedom of Information Act 1982*.

MAKING A REQUEST

Access to documents can be lodged online at www.foi.vic.gov.au as detailed in s17 of the *Freedom of Information Act 1982*.

The General Manager Finance and Corporate Services is the contact officer in relation to all Freedom of Information requests. Access to documents may also be obtained through written request to the General Manager Finance and Corporate Services, addressed as follows:

Freedom of Information Officer
Kardinia Park Stadium Trust
PO Box 2128, Geelong, VIC, 3220.

Access charges may also apply once documents have been processed and a decision on access is made, for example, photocopying and search retrieval charges.

Further information regarding the operation and scope of Freedom of Information can be obtained from the Act, regulations made under the Act, and www.foi.vic.gov.au.

During 2021-22 the Trust received nil requests.

STATEMENT OF COMPLIANCE WITH BUILDING ACT 1993.

During the 2021-22 financial year the Trust has carried out work and maintenance that complies with the specification of the *Building Act 1993* where applicable.

Pursuant to its obligations under Section 220 of the *Building Act 1993* the Trust has worked with the State Government and Building Appeals Board to fully investigate combustible cladding at Kardinia Park Stadium. Cladding Safety Victoria was appointed to work with the Trust in rectifying identified works. The Stadium is now compliant subject to minor rectification works which are now underway.

NATIONAL COMPETITION POLICY

Competitive neutrality requires Government businesses to ensure where services compete, or potentially compete the Trust applies and regularly reviews its activities in line with the principles of competitive neutrality to all commercial operations in accordance with the Victorian Government Competitive Neutrality Policy. The Trust takes necessary action to implement competitive neutrality measures where required.

COMPLIANCE WITH THE PUBLIC INTEREST DISCLOSURES ACT 2012

The *Public Interest Disclosures Act 2012* encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The Act provides protection to people who make disclosures in accordance with the Act and establishes a system for the matters disclosed to be investigated and rectifying action to be taken.

The Trust does not tolerate improper conduct by employees, nor the taking of reprisals against those who come forward to disclose such conduct. It is committed to ensuring transparency and accountability in its administrative and management practices and supports the making of disclosures that reveal corrupt conduct, conduct involving a substantial mismanagement of public resources, or conduct involving a substantial risk to public health and safety or the environment. The Trust will take all reasonable steps to protect people who make such disclosures from any detrimental action in reprisal for making the disclosure. It will also afford natural justice to the person who is the subject of the disclosure to the extent it is legally possible.

OTHER DISCLOSURES AND COMPLIANCE

REPORTING PROCEDURES

Disclosures of improper conduct or detrimental action by the Trust or any of its employees and/or officers may be made to the following officer:

The Protected Disclosure Coordinator and Officer:

Daphne Henderson
General Manager Finance and Corporate Services
PO Box 2128,
Geelong, VIC, 3220

Email: daphne.henderson@kardiniaipark.vic.gov.au

Alternatively, disclosures of improper conduct or detrimental action by the Trust or any of its employees and/or officers may also be made directly to the Independent Broad-based Anti-Corruption Commission:

Level 1, 459 Collins Street (North Tower)
Melbourne VIC 3000

Telephone: 1300 735 135

Internet: www.ibac.vic.gov.au

Email: (refer website above)

	2021-22 NUMBER	2020-21 NUMBER
The number of disclosures made by an individual to the Department and notified to the Independent Broadbased Anticorruption Commission		
Assessable disclosures	0	0

Compliance with the *Disability Act 2006*

The *Disability Act 2006* reaffirms and strengthens the rights of people with a disability and recognises that this requires support across the Government sector and within the community. The Trust has complied with its obligations under the Disability Act to prepare a Diversity and Inclusion Plan for the purpose of: reducing barriers to access goods, services and facilities, reducing barriers to person with a disability obtaining and maintaining employment, promoting inclusion and participation in community as outlined below:

Reducing barriers to accessing goods, services, and facilities

The Stadium Accessibility Audit of FY21 informed accessibility improvements to be undertaken as part of the Building Works Stimulus grant. The program identified the current Changing Places facility as an area for improvement. The remediation project was completed in March 2022 resulting in the stadium's first, nationally accredited Changing Places facility available for patrons' use during events and functions.

Reducing barriers to persons with a disability obtaining and maintaining employment

The Trust is an equal opportunity employer and candidates shall be assessed on their skills, experience, and any qualifications relevant to the inherent requirements, and the selection criteria of a particular position. Employees and potential employees of all abilities need to be reasonably accommodated in the workplace at the Trust. For recruitment purposes, the overall merits of an applicant are paramount. For an applicant with a disability, Hiring Managers may also need to consider reasonable adjustment requirements. The Trust commits to complying with all relevant State and Government legislation to ensure that our recruitment and selection processes are compliant and non-discriminatory. The Trust understands that having a diverse and inclusive people force leads to a competitive advantage, innovation, and success. By ensuring that our people feel included in what we do and recruiting more diverse people we aim to think differently, act boldly, and connect with our diverse customers and stakeholders more successfully. We want our people to reflect the diversity of the community we serve. The Trust will aim to undertake recruitment and selection in consideration of our Diversity and Inclusion Policy and our organisational values of courage, collaboration, care, accountability, equity, and integrity.

Financial Management Compliance Attestation Statement

I, Joe Calafiore, on behalf of the Responsible Body, certify that the Kardinia Park Stadium Trust has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* and Instructions.



Mr Joe Calafiore

Chair, Finance Audit and Risk
Committee/Accountable Officer

DISCLOSURE INDEX

The annual report of the Trust is prepared in accordance with all relevant Victorian legislations and pronouncements. This index has been prepared to facilitate the identification of the Trust's compliance with statutory disclosure requirements.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022



FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

TRUST MEMBER'S, ACCOUNTABLE OFFICER'S AND CHIEF FINANCIAL OFFICER'S DECLARATION

The attached financial statements for the Kardinia Park Stadium Trust have been prepared in accordance with Direction 5.2 of the Standing Directions of the Assistant Treasurer under the Financial Management Act 1994, applicable Financial Reporting Directions, Australian Accounting Standards including interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the Comprehensive Operating Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and accompanying notes, presents fairly the financial transactions during the financial year ended 30 June 2022 and the financial position of Kardinia Park Stadium Trust as at 30 June 2022.

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

We authorise the attached financial statements for issue on 01 September 2022.



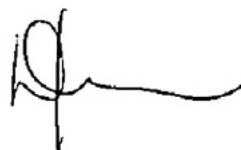
Mr Stephen Gough AM

Chairperson
Kardinia Park Stadium Trust
1-Sep-22



Mr Gerard Griffin

Chief Executive Officer
Accountable Officer
Kardinia Park Stadium Trust
1-Sep-22



Ms. Daphne Henderson

General Manager - Finance and
Corporate Services
Chief Finance Officer
Kardinia Park Stadium Trust
1-Sep-22

COMPREHENSIVE OPERATING STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

(\$ thousand)

	Notes	2022	2021
INCOME FROM TRANSACTIONS			
Grants	2.1	6,776	5,064
Sale of goods and services	2.2	1,325	856
Interest	2.3	78	12
Total income from transactions		8,179	5,932
EXPENSES FROM TRANSACTIONS			
Employee benefit expenses	3.1	2,401	2,242
Depreciation	4.2	3,345	2,415
Other operating expenses	3.5	3,580	3,259
Total expenses from transactions		9,326	7,916
Net result from transactions (net operating balance)		(1,147)	(1,984)
OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT			
Net gain/(loss) on non-financial assets		(1,078)	(5,886)
Net gain/(loss) arising from revaluation of long service leave liability		(9)	(4)
Total other economic flows included in net result		(1,087)	(5,890)
Net result		(2,234)	(7,874)
OTHER ECONOMIC FLOWS – OTHER COMPREHENSIVE INCOME			
Changes in physical asset revaluation surplus	8.3	1,832	154
Comprehensive result		(402)	(7,720)

The above comprehensive operating statement should be read in conjunction with the accompanying notes to the financial statements.

BALANCE SHEET AS AT 30 JUNE 2022

(\$ thousand)

	NOTES	2022	2021
ASSETS			
FINANCIAL ASSETS			
Cash and deposits		29,933	10,598
Receivables	5.1	2,798	1,555
Total financial assets		32,731	12,153
NON-FINANCIAL ASSETS			
Property, plant and equipment	4.1	206,990	169,236
Other non-financial assets	5.3	311	276
Total non-financial assets		207,301	169,512
Total assets		240,032	181,665
LIABILITIES			
Payables	5.2	2,005	2,973
Employee related provisions	3.2	298	214
Total liabilities		2,303	3,187
Net assets		237,729	178,478
EQUITY			
Accumulated surplus/(deficit)		(13,105)	(10,869)
Physical asset revaluation surplus	8.3	3,536	1,704
Contributed capital		247,298	187,643
Net worth		237,729	178,478

The above balance sheet should be read in conjunction with the accompanying notes to the financial statements.

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

(\$ thousand)

	NOTES	PHYSICAL ASSET REVALUATION SURPLUS	ACCUMULATED SURPLUS	CONTRIBUTIONS BY OWNER	TOTAL
Balance at 1 July 2021		1,704	(10,869)	187,643	178,478
Net Result for the year		-	(2,234)	-	(2,234)
Other Comprehensive Income	8.3	1,832	-	-	1,832
Contributed capital		-	-	59,654	59,654
Balance at 30 June 2022		3,536	(13,103)	247,297	237,729
Balance at 1 July 2020		1,550	(2,995)	170,675	169,230
Net Result for the year		-	(7,874)	-	(7,874)
Other Comprehensive Income	8.3	154	-	-	154
Contributed capital		-	-	16,968	16,968
Balance at 30 June 2021		1,704	(10,869)	187,643	178,478

The above statement of changes in equity should be read in conjunction with the accompanying notes to the financial statements.

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

(\$ thousand)

	NOTES	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
RECEIPTS			
Receipts from government		6,838	5,074
Receipts from customers		6,704	1,829
Interest received		27	10
Goods and services tax received from the ATO*		679	520
Total receipts		14,249	7,433
PAYMENTS			
Payments to suppliers		(8,909)	(4,760)
Payments to and on behalf of employees		(2,575)	(2,296)
Total payments		(11,484)	(7,056)
Net cash flows from/(used in) operating activities	6.1	2,765	377
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for non-financial assets		(45,002)	(11,148)
Net cash flows from/(used in) investing activities		(45,002)	(11,148)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from Government		59,851	14,980
Interest received		53	2
Goods and services tax received from the ATO*		1,668	559
Net cash flows from/(used in) financing activities		61,571	15,541
Net increase/(decrease) in cash and cash equivalents		19,334	4,770
Cash and cash equivalents at beginning of financial year		10,599	5,828
Cash and cash equivalents at end of financial year		29,933	10,599

*Goods and Services Tax paid to / received from the Australian Taxation Office is presented on a net basis

The above cash flow statement should be read in conjunction with the accompanying notes to the financial statements.

1.0 ABOUT THIS REPORT

The Trust is a statutory authority of the State of Victoria, established pursuant to an order made by the Premier under the *Kardinia Park Stadium Trust Act 2016*

Its principal address is:
Kardinia Park Stadium Trust
370 Moorabool Street
Geelong VIC, 3220

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.

BASIS OF PREPARATION

These annual financial statements represent the audited general purpose financial statements for Kardinia Park Stadium Trust (The Trust) for the period ended 30 June 2022. The report provides users with information about the Trust's stewardship of resources entrusted to it.

These financial statements are 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 preparing these financial statements, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

"Consistent with the requirements of AASB 1004 Contributions, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of the Trust. Additions to net assets which have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of contributions to or distributions by owners have also been designated as contributions by owners."

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

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in applying AAS 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. Figures in the financial statements may not equate due to rounding.

GOING CONCERN

Kardinia Park Stadium Trust is and remains wholly dependent on the continued support of the Government to provide funding to support its operations.

The Trust has been fortunate to secure Building Stimulus Works Package funding over the two years 30 June 2022, with further capital funding provided for FY22-23 to undertake a number of projects across the stadium and precinct.

The Trust has built the operating budget for FY22-23 based on the funding envelope provided by Government at the May 2022 State Budget and currently maintains a modest cash reserve to ensure the operations of the Trust are able to continue in the short to medium term. Further funding for FY23-24 onward is subject to a business case, expected to be lodged with Government in late 2022.

The Department of Jobs, Precincts and Regions (DJPR), Sport and Recreation Victoria (SRV) and the Department of Treasury and Finance (DTF) are working closely with Kardinia Park Stadium Trust to monitor cash flows on a monthly basis.

The Trust continues to be able to pay its debts as and when they fall due and are satisfied that it is appropriate to prepare these financial statements on a going concern basis in accordance with AASB101 Presentation of Financial Statements.

COMPLIANCE INFORMATION

These general purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* (FMA) and applicable *Australian Accounting Standards* (AASs) which include Interpretations, issued by the Australian Accounting Standards Board. 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.

2.0 FUNDING DELIVERY OF OUR SERVICES

The Trust's overall objective is to administer, promote and manage the Kardinia Park Stadium Trust Land, within an over-arching objective of contributing to the economic, community, and liveability benefits to Geelong and the broader region, that arise from the use of the Stadium.

To enable the Trust to fulfil its objectives, it receives income (predominantly accrual based grant funding). The Trust also receives income from the sale of goods and services, including rental income.

Revenue and income that fund the delivery of the Trust's objectives are accounted for consistently with the requirements of the relevant accounting standards disclosed in the following notes. Where applicable, amounts disclosed as income are net of returns, allowances, duties and taxes.

INCOME FROM TRANSACTIONS

2.1 GRANTS

	(\$ thousand)	
	2022	2021
General purpose	5,400	4,789
Other specific purpose	1,376	275
Total grants	6,776	5,064

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 accounted for as revenue from contracts with customers in accordance with AASB 15.

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:

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

Income from grants that are enforceable and with sufficiently specific performance obligations are accounted for under AASB15. Revenue is recognised when the Trust satisfies the performance obligation based on the consideration specified in the funding agreement and to the extent that it is highly probable a significant reversal of the revenue will not occur. The funding payments are normally received in advance or shortly after the relevant obligation is satisfied.

2.0 FUNDING DELIVERY OF OUR SERVICES

2.2 SALE OF GOODS AND SERVICES

(\$ thousand)

	2022	2021
Lease Income	283	724
Rendering of services	1,042	132
Total sale of goods and services	1,325	856

The sale of goods and services included in the table above are transactions that the Trust has determined to be classified as revenue from contracts with customers in accordance with AASB15.

Revenue is measured based on the consideration specified in the contract with the customer. The Trust recognises revenue when, or as, the performance obligations for the sale of goods and services to the customer are satisfied. Income 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. 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 (Note 5.1).

Sale of goods and services includes lease income from the Geelong Football Club and Sports House Tenants, which is recognised at the time the rent is billed.

Due to capital works being undertaken at the stadium impacting the lease contract for the Geelong Football Club, a rental abatement agreement was enacted from late August 2021.

2.3 INTEREST

(\$ thousand)

	2022	2021
Interest on bank deposits	78	12
Total interest	78	12

Interest income includes interest received on bank deposits. Interest income is recognised using the effective interest method which allocates the interest over the relevant period.

3.0 THE COST OF DELIVERING SERVICES

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

EXPENSES INCURRED IN THE DELIVERY OF SERVICES

3.1 EMPLOYEE BENEFITS IN THE COMPREHENSIVE OPERATING STATEMENT

(\$ thousand)

	2022	2021
Salaries and wages, annual leave and long service leave	2,170	1,952
Termination benefits	-	99
Superannuation contribution expense	230	191
Total employee expenses	2,401	2,242

Employee expenses include all forms of considerations given by the Trust in exchange for services rendered by employees or for the termination of employment. This includes wages and salaries, fringe benefits tax, leave entitlements, termination payments and WorkCover premiums.

The amount recognised in the comprehensive operating statement in relation to superannuation is the employer contributions for members of defined contribution superannuation plans that are paid or payable during the reporting period.

Termination benefits are payable when employment is terminated before normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. Termination benefits are recognised when the Trust is demonstrably committed to 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.

3.0 THE COST OF DELIVERING SERVICES

3.2 EMPLOYEE BENEFITS IN THE BALANCE SHEET

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

(\$ thousand)

	2022	2021
CURRENT PROVISIONS:		
ANNUAL LEAVE		
Unconditional and expected to settle within 12 months	166	107
Unconditional and expected to settle after 12 months	27	18
LONG SERVICE LEAVE		
Unconditional and expected to settle within 12 months	2	10
Unconditional and expected to settle after 12 months	41	33
Accrued Days Off (Time in Lieu)	10	12
PROVISIONS FOR ON-COSTS		
Unconditional and expected to settle within 12 months	21	17
Unconditional and expected to settle after 12 months	8	7
	274	204
NON-CURRENT PROVISIONS:		
LONG SERVICE LEAVE		
Conditional and expected to settle after 12 months	21	9
PROVISION FOR ON-COSTS		
Conditional and expected to settle after 12 months	3	1
	298	214

3.0 THE COST OF DELIVERING SERVICES

3.3 MOVEMENT IN PROVISIONS

(\$ thousand)

	2022	2021
Opening balance	214	211
Additional provisions recognised	182	177
Reductions arising from payments/other sacrifices of future economic benefits	(106)	(178)
Unwind of discount and effect of changes in the discount rate	9	4
Closing balance	298	214
Current	274	204
Non-current	23	10

Liabilities for wages and salaries, including non-monetary benefits, annual leave, and on-costs are all recognised in the provision for employee benefits as 'current liabilities', because the Trust does not have an unconditional right to defer settlements of these liabilities. The liability for salaries and wages are recognised in the balance sheet at remuneration rates which are current at the reporting date.

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

- nominal (undiscounted) value – if the Trust expects to wholly settle within 12 months; or
- present value – if the Trust does not expect to wholly settle within 12 months.

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:

- nominal (undiscounted) value – if the Trust expects to wholly settle within 12 months; or
- present value – if the Trust does not expect to wholly settle within 12 months.

Conditional LSL 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 in the 'net result from transactions', except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised as an 'other economic flow' in the net result.

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.

3.0 THE COST OF DELIVERING SERVICES

3.4 SUPERANNUATION

Employees of the Trust are entitled to receive superannuation benefits. Contributions are made to the VicSuper Fund as the Trust's default fund, and to other funds elected by employees under Super Choices legislation. Superannuation contributions paid or payable for the reporting period are included as part of employee expenses in the comprehensive operating statement of the Trust.

The name, details and amounts expensed in relation to the major employee superannuation funds and contributions made by the Trust are shown in the table below. Other funds represent all other employee funds with a total contribution made below \$30,000 for the year.

(\$ thousand)

	PAID CONTRIBUTION FOR THE YEAR		CONTRIBUTION OUTSTANDING AT YEAR END	
	2022	2021	2022	2021
DEFINED CONTRIBUTION PLANS				
VicSuper	56	52	-	-
Other	181	137	-	3
Total	237	188	-	3

3.5 OTHER OPERATING EXPENSES

(\$ thousand)

	2022	2021
SUPPLIES AND SERVICES		
Purchase of services (including remuneration of auditors)	2,207	2,146
Maintenance	1,373	1,114
Total other operating expenses	3,580	3,259

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

4.0 KEY ASSETS AVAILABLE TO SUPPORT SERVICE DELIVERY

The Trust controls infrastructure and other assets 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 the delivery of services.

4.1 TOTAL PROPERTY, PLANT AND EQUIPMENT

(\$ thousand)

	GROSS CARRYING AMOUNT		ACCUMULATED DEPRECIATION		NET CARRYING AMOUNT	
	2022	2021	2022	2021	2022	2021
Land at fair value	11,472	9,640	-	-	11,472	9,640
Buildings at fair value	141,623	142,189	(8,920)	(7,697)	132,703	134,492
Plant and equipment at fair value	18,691	12,366	(4,495)	(2,912)	14,195	9,454
Capital work in progress at cost	48,620	15,650	-	-	48,620	15,650
Net carrying amount	220,406	179,845	(13,416)	(10,609)	206,990	169,236

INITIAL RECOGNITION

All non-financial physical assets are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Where an asset is acquired for no or nominal cost, the cost is its fair value at the date of acquisition.

The fair value of plant and equipment, is normally determined by reference to the asset's current replacement cost.

The cost of constructed non-financial physical assets includes the cost of all materials used in construction, direct labour on the project, and an appropriate proportion of variable and fixed overheads.

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

SUBSEQUENT MEASUREMENT

All non-current physical assets are measured initially at cost and subsequently revalued at fair value using the current replacement cost method.

Non-financial physical assets such as Crown land and heritage assets are measured at fair value with regard to the property's highest and best use after due consideration is made for any legal or physical restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset. Theoretical opportunities that may be available in relation to the asset are not taken into account until it is virtually certain that the restrictions will no longer apply. Therefore, unless otherwise disclosed, the current use of these non-financial physical assets will be their highest and best uses.

Refer to Note 7.3.2 for further details on the fair value determination for non-financial physical assets.

There were no changes in valuation techniques throughout the period to 30 June 2022.

4.0 KEY ASSETS AVAILABLE TO SUPPORT SERVICE DELIVERY

4.2 DEPRECIATION AND AMORTISATION

(\$ thousand)

CHARGE FOR THE PERIOD	2022	2021
Buildings	1,697	1,681
Plant and equipment	1,648	734
Total depreciation	3,345	2,415

All infrastructure assets, buildings, plant and equipment and other non-financial physical assets (excluding items under leases, assets held for sale, and land) that have finite useful lives are depreciated. Depreciation is generally calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life.

The following are typical estimated useful lives for the different asset classes for both current and prior years:

(\$ thousand)

ASSETS	Useful life
Buildings	25-110 years
Plant and equipment	2-25 years
Office Furniture	5-10 years

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

Land is considered to have an indefinite life. Depreciation is not recognised in respect of this asset because its service potential has not, in any material sense, been consumed during the reporting period.

4.0 KEY ASSETS AVAILABLE TO SUPPORT SERVICE DELIVERY

4.3 RECONCILIATION OF MOVEMENTS IN THE CARRYING AMOUNT OF PROPERTY, PLANT AND EQUIPMENT

(\$ thousand)

2022	LAND AT FAIR VALUE	BUILDINGS AT FAIR VALUE	PLANT AND EQUIPMENT AT FAIR VALUE	CAPITAL WORK IN PROGRESS AT COST	TOTAL
Opening balance	9,640	134,492	9,454	15,650	169,236
Additions	-	34	-	40,311	40,345
Disposals		(1,036)	(42)	-	(1,078)
Revaluation of PPE	1,832	-	-	-	1,832
Transfer in/out of assets under construction	-	909	6,432	(7,341)	(0)
Depreciation	-	(1,697)	(1,648)	-	(3,345)
Closing balance	11,472	132,703	14,195	48,620	206,990

2021	LAND AT FAIR VALUE	BUILDINGS AT FAIR VALUE	PLANT AND EQUIPMENT AT FAIR VALUE	CAPITAL WORK IN PROGRESS AT COST	TOTAL
Opening balance	7,550	142,059	9,823	4,330	163,762
Fair value of assets provided free of charge as a capital contribution	1,936	-	-	-	1,936
Additions	-	-	118	11,567	11,685
Revaluation of PPE	154	(5,886)	-	-	(5,732)
Transfer in/out of assets under construction	-	-	246	(246)	-
Depreciation	-	(1,681)	(734)	-	(2,415)
Closing balance	9,640	134,492	9,454	15,650	169,236

5.0 OTHER ASSETS AND LIABILITIES

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

5.1 RECEIVABLES

(\$ thousand)

	2022	2021
CONTRACTUAL		
Sale of goods and services	792	1,140
State Government Grants	29	62
STATUTORY		
GST input tax credit recoverable	1,977	353
Total receivables	2,798	1,555
Represented by: Current receivables	2,798	1,555

Contractual receivables are classified as financial instruments and categorised as financial assets at amortised cost.

Statutory receivables are recognised and measured similarly to contractual receivables (except for impairment), but are not classified as financial instruments because they do not arise from a contract.

Receivables are subject to impairment loss assessment in accordance with AASB 9's expected credit loss model. Where losses are identified, the impairment loss allowance is increased accordingly with the impairment expense recognised in the net result as an 'other economic flow'. There was no impairment loss on receivables during the 2021-22 financial year (FY2021: nil).

5.2 PAYABLES

(\$ thousand)

	2021	2020
CONTRACTUAL		
Supplies and services	94	1,780
Unearned Income	78	55
Other payables	1,794	1,056
STATUTORY		
FBT payable	11	2
Superannuation payable	-	3
Other taxes payable	27	77
Total payables	2,005	2,973
Represented by: Current payables	2,005	2,973

5.0 OTHER ASSETS AND LIABILITIES

Payables consist of:

- **contractual payables**, such as accounts payable and including deferred income from concession notes. Accounts payable represent liabilities for goods and services provided to the Trust prior to the end of the financial year that are unpaid, and arise when the Trust becomes obliged to make future payments in respect of the purchase of those goods and services. Contractual payables are classified as financial instruments and categorised as financial liabilities at amortised cost; and
- **statutory payables**, such as goods and services tax and fringe benefits tax payables. Statutory payables are recognised and measured similarly to contractual payables, but are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from a contract.

MATURITY ANALYSIS OF CONTRACTUAL PAYABLES

(\$ thousand)

2022	CARRYING AMOUNT	NOMINAL AMOUNT	MATURITY DATES				
			LESS THAN 1 MONTH	1-3 MONTHS	3 MONTHS - 1 YEAR	1-5 YEARS	5+ YEARS
Supplies and services	94	94	94	-	-	-	-
Unearned Income	78	78	28	50	-	-	-
Other payables	1,794	1,794	1,794	272	-	-	-
Total	1,966	1,966	1,916	322	-	-	-

2021	CARRYING AMOUNT	NOMINAL AMOUNT	LESS THAN 1 MONTH	1-3 MONTHS	3 MONTHS - 1 YEAR	1-5 YEARS	5+ YEARS
Supplies and services	1,780	1,780	1,780	-	-	-	-
Unearned Income	55	55	5	10	40	-	-
Other payables	1,056	1,056	1,056	-	-	-	-
Total	2,891	2,891	2,841	10	40	-	-

Maturity analysis is presented using the contractual undiscounted cash flows.

5.3 OTHER NON-FINANCIAL ASSETS

(\$ thousand)

	2022	2021
CURRENT OTHER ASSETS		
Prepayments	311	276
Total current other assets	311	276
Total other non-financial assets	311	276

Other non-financial assets include prepayments, which represent payments in advance of receipt of goods or services or payments made for services covering a term extending beyond that financial accounting period.

6.0 HOW WE FINANCED OUR OPERATIONS

This section provides information on the sources of finance utilised by the Trust during its operations and other information relating to the financing of the Trust. This section includes disclosures of balances that are financial instruments.

6.1 RECONCILIATION OF NET RESULT FOR THE PERIOD TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	(\$ thousand)	
	2022	2021
Net result for the financial year	(2,234)	(7,874)
ADD/(LESS) NON-CASH MOVEMENTS INCLUDED IN THE RESULT FOR THE YEAR:		
(Gain)/Loss on revaluation of non-financial assets	1,078	5,886
Depreciation and amortisation of non-financial assets	3,345	2,415
Disposal of assets	1,078	-
MOVEMENT IN ASSETS AND LIABILITIES:		
(Increase)/decrease in receivables	(1,243)	(838)
(Increase)/decrease in other non-financial assets	(35)	(212)
Increase/(decrease) in payables	692	997
Increase/(decrease) in employee provisions	84	3
Net cash flows from/(used in) operating activities	2,765	377

6.2 COMMITMENTS FOR EXPENDITURE

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are recorded below at their nominal value and inclusive of GST. When 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.

6.0 HOW WE FINANCED OUR OPERATIONS

6.2.1 TOTAL COMMITMENTS PAYABLE

(\$ thousand)

NOMINAL AMOUNTS 2022	LESS THAN 1 YEAR	1-5 YEARS	5+ YEARS	TOTAL
Capital expenditure commitments payable - Stage 5	23,715	-	-	23,715
Capital expenditure commitments payable - Building Works Package	4,722	-	-	4,722
Total commitments (inclusive of GST)	28,437	-	-	28,437
Less GST recoverable from the Australian Taxation Office	2,584	-	-	2,584
Total commitments (exclusive of GST)	25,852	-	-	25,852
NOMINAL AMOUNTS 2021	LESS THAN 1 YEAR	1-5 YEARS	5+ YEARS	TOTAL
Capital expenditure commitments payable - Stage 5	3,189	-	-	3,189
Capital expenditure commitments payable - Building Works Package	9,867	-	-	9,867
Total commitments (inclusive of GST)	13,056	-	-	13,056
Less GST recoverable from the Australian Taxation Office	1,186	-	-	1,186
Total commitments (exclusive of GST)	11,870	-	-	11,870

Funding of \$142M for the build stage of the Stage 5 project was announced as part of the 2020-21 Victorian Budget. Enabling works for the project were completed ahead of the appointment of the builder, BESIX WATPAC in early 2021-22. Works are well underway and expected to be completed in 2022-23.

Costs incurred for the project to date have been recognised as Work In Progress on the balance sheet.

Following an announcement by the Premier in May 2020, Kardinia Park Stadium Trust has been allocated \$10.5million of the Victorian Government's \$2.7 billion Building Works Package phased over FY2020-21 and FY2021-22. The balance above remains committed to finalising projects underway in FY2022-23.

7.0 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

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 INSTRUMENT SPECIFIC DISCLOSURES

Introduction

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the Trust's activities, certain financial assets and financial liabilities arise under statute rather than a contract (for example, taxes, fines and penalties). Such financial assets and financial liabilities do not meet the definition of financial instruments in AASB 132 Financial Instruments: Presentation. Guarantees issued by the Treasurer on behalf of the Trust are financial instruments because, although authorised under statute, the terms and conditions for each financial guarantee may vary and are subject to an agreement.

Categories of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost 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, and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interest.

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).

Categories of financial liabilities

Financial liabilities at amortised 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.

The Trust recognises the following liabilities in this category:

- payables (excluding statutory payables): and
- deposits held and advances received.

Derecognition of financial assets: A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the asset have expired. Where the Trust has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the Trust's continuing involvement in the asset.

Derecognition of financial liabilities: A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

7.0 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

7.1.1 FINANCIAL INSTRUMENTS CATEGORISATION

(\$ thousand)

2022	FINANCIAL ASSETS AT AMORTISED COST	FINANCIAL LIABILITIES AT AMORTISED COST	TOTAL
CONTRACTUAL FINANCIAL ASSETS			
Cash and deposits	29,933	-	29,933
RECEIVABLES¹			
Sale of goods and services	792	-	792
State Government Grants	29	-	29
Total contractual financial assets	30,754	-	30,754
CONTRACTUAL FINANCIAL LIABILITIES			
PAYABLES²			
Supplies and services	-	94	94
Unearned Income	-	78	78
Other payables	-	1,794	1,794
Total contractual financial liabilities	-	1,966	1,966
2021			
CONTRACTUAL FINANCIAL ASSETS			
Cash and deposits	10,598	-	10,598
RECEIVABLES¹			
Sale of goods and services	1,140	-	1,140
State Government Grants	62	-	62
Total contractual financial assets	11,800	-	11,800
CONTRACTUAL FINANCIAL LIABILITIES			
PAYABLES²			
Supplies and services	-	1,780	1,780
Unearned Income	-	55	55
Other payables	-	1,056	1,056
Total contractual financial liabilities	-	2,891	2,891

¹ The total amount of financial assets disclosed here excludes statutory receivables.

² The total amount of financial liabilities disclosed here excludes statutory payables (i.e. taxes payable).

7.0 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

7.1.2 FINANCIAL INSTRUMENTS - NET HOLDING GAIN/(LOSS) ON FINANCIAL INSTRUMENTS BY CATEGORY

The net holding gains or losses disclosed below are determined as follows:

For cash and cash equivalents and financial assets at amortised cost, the net gain or loss is calculated by taking the movement in the fair value of the asset, the interest income, plus or minus foreign exchange gains or losses arising from revaluation of the financial assets, and minus any impairment recognised in the net result;

For financial liabilities measured at amortised cost, the net gain or loss is calculated by taking the interest expense, plus or minus foreign exchange gains or losses arising from the revaluation of financial liabilities measured at amortised cost.

(\$ thousand)

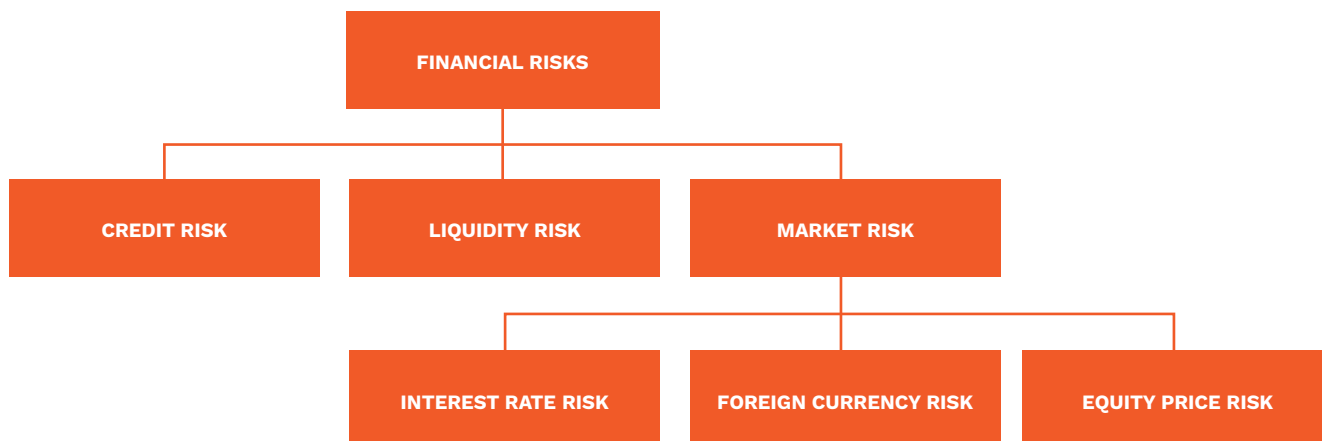
2022	NET HOLDING GAIN/(LOSS)	TOTAL INTEREST INCOME/(EXPENSE)	FEE INCOME/ (EXPENSE)	IMPAIRMENT LOSS
Contractual financial assets				
Financial assets	-	78	-	-
Total contractual financial assets	-	78	-	-

2021	NET HOLDING GAIN/(LOSS)	TOTAL INTEREST INCOME/(EXPENSE)	FEE INCOME/ (EXPENSE)	IMPAIRMENT LOSS
Contractual financial assets				
Financial assets	-	12	-	-
Total contractual financial assets	-	12	-	-

There were no holding gains/(losses); fee income/(expenses) or impairment losses on any financial instruments held. As such, these have not been disclosed.

7.0 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

7.1.3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES



As a whole, the Trust's financial risk management program seeks to manage these risks and the associated volatility of its financial performance.

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 above are disclosed in Note 7.3 to the financial statements.

The main purpose in holding financial instruments is to prudentially manage the Trust's financial risks within the government policy parameters. The Trust's main financial risks include credit risk, liquidity risk and interest rate risk. The Trust manages these financial risks in accordance with its financial risk management policy.

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 from credit risk arises from the potential default of a counter party on their contractual obligations, resulting in a financial loss to the Trust. Credit risk is measured at fair value and is monitored on a regular basis.

For debtors other than the Government, 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.

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 which are more than 60 days overdue, and changes in debtor credit ratings. Contractual 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 changes to the Trust's credit risk profile in 2021-22.

7.0 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

CREDIT QUALITY OF FINANCIAL ASSETS

(\$ thousand)

	FINANCIAL INSTITUTIONS (AAA CREDIT RATINGS)		OTHER (MIN BBB CREDIT RATING)		TOTAL	
	2022	2021	2022	2021	2022	2021
Cash and deposits	29,933	10,598		-	29,933	10,598
Receivables - Sale of Goods and Services	-	-	792	1,140	792	1,140
Receivables - State Government Grants	-	-	29	62	29	62
Total contractual financial assets	29,933	10,598	821	1,202	30,754	11,800

Impairment of financial assets under AASB 9

The Trust records the allowance for expected credit loss for the relevant financial instruments applying AASB 9's Expected Credit Loss approach. Subject to AASB 9 impairment assessment include the Trust's contractual receivables, statutory receivables and its investment in debt instruments.

Contractual receivables at amortised cost

The Trust applies AASB 9 simplified approach for all contractual receivables to measure expected credit losses using a lifetime expected loss allowance based on the assumptions about risk of default and expected loss rates. The Trust has grouped contractual receivables on shared credit risk characteristics and days past due and selected the expected credit loss rate based on the Trust's past history, existing market conditions, as well as forward-looking estimates at the end of the financial year.

On this basis, the Trust determines the opening loss allowance on initial application date of AASB 9 and the closing loss allowance at the end of the financial year as disclosed below.

AGEING ANALYSIS OF CONTRACTUAL FINANCIAL ASSETS

(\$ thousand)

2021	CURRENT	LESS THAN 1 MONTH	1-3 MONTHS	3 MONTHS - 1 YEAR	1 - 5 YEARS	TOTAL
Expected loss rate		0%	0%	0%	0%	
Gross carrying amount of contractual receivables	1,029	78	2	59	35	1,202
Loss Allowance	-	-	-	-	-	-

2022	CURRENT	LESS THAN 1 MONTH	1-3 MONTHS	3 MONTHS - 1 YEAR	1 - 5 YEARS	TOTAL
Expected loss rate		0%	0%	0%	0%	
Gross carrying amount of contractual receivables	239	372	81	129	-	821
Loss Allowance	-	-	-	-	-	-

7.0 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

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.

Statutory receivables at amortised cost

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.

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. No loss allowance has been recognised for the year ended 30 June 2022.

Financial Instruments: Liquidity Risk

Liquidity risk is the risk that the Trust would be unable to meet its financial obligations as and when they fall due. The Trust operates under the Government fair payments policy of settling financial obligations within 30 days and in the event of a dispute, making payments within 30 days from the date of resolution.

The Trust's maximum exposure to liquidity risk is the carrying amounts of financial liabilities as disclosed in the face of the balance sheet. The Trust manages its liquidity risk by:

- maintaining an adequate level of uncommitted funds that can be drawn at short notice to meet its short-term obligations;
- careful maturity planning of its financial obligations based on forecasts of future cash flows.

Financial Instruments: Market Risk

The Trust's exposure to market risk is primarily through interest rate risk. Objectives, policies and processes used to manage these risks are disclosed below.

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 its cash and deposits.

The Trust manages this risk by management monitoring the movement in interest rates and has concluded for cash at bank, financial assets can be left at the floating rate without necessarily exposing the Trust to significant bad risk.

The carrying amounts of financial assets and financial liabilities that are exposed to interest rates are set out in the tables that follow:

7.0 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

INTEREST RATE EXPOSURE OF FINANCIAL INSTRUMENTS

(\$ thousand)

2022	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE %	VARIABLE INTEREST RATE	NON INTEREST BEARING	CARRYING AMOUNT
FINANCIAL ASSETS				
Cash and Deposits	0.33	29,933	-	29,933
Receivables - Sale of Goods and Services	N/A	-	792	792
Receivables - State Government Grants	N/A	-	29	29
Total financial assets		29,933	821	30,754
FINANCIAL LIABILITIES				
Payables		-	94	94
Other Liabilities		-	1,872	1,872
Total financial liabilities		-	1,966	1,966
2021	WEIGHTED AVERAGE EFFECTIVE INTEREST RATE %	VARIABLE INTEREST RATE	NON INTEREST BEARING	CARRYING AMOUNT
FINANCIAL ASSETS				
Cash and Deposits	0.15	10,598	-	10,598
Receivables - Sale of Goods and Services	N/A	-	1,140	1,140
Receivables - State Government Grants	N/A	-	62	62
Total financial assets		10,598	1,202	11,800
FINANCIAL LIABILITIES				
Payables		-	1,780	1,780
Other Liabilities		-	1,111	1,111
Total financial liabilities		-	2,891	2,891

7.0 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

MARKET RISK EXPOSURE - INTEREST RATE SENSITIVITY

(\$ thousand)

2021	CARRYING AMOUNT	- 1% NET RESULT	- 1% EQUITY	+ 1% NET RESULT	+ 1% EQUITY
Cash and Deposits	29,933	(299)	(299)	299	299
Total (decrease)/increase	29,933	(299)	(299)	299	299
2020					
Cash and Deposits	10,598	(106)	(106)	106	106
Total (decrease)/increase	10,598	(106)	(106)	106	106

7.2 CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Contingent assets and contingent liabilities are not recognised on the balance sheet, but are disclosed and, if quantifiable, are measured at nominal value. Contingent assets and contingent liabilities are presented inclusive of GST receivable or payable respectively.

Contingent assets

Contingent assets are possible assets that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. These are classified as either quantifiable, where the potential economic benefit is known, or non-quantifiable.

The Trust did not have any contingent assets as at 30 June 2022 (FY2021: nil).

Contingent Liabilities

Contingent liabilities are:

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

Contingent liabilities are also classified as either quantifiable or non-quantifiable.

The Trust did not have any material contingent liabilities as at 30 June 2022 (FY2021: nil).

7.0 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

7.3 FAIR VALUE DETERMINATION

Significant judgement: Fair value measurements of assets and liabilities Fair value determination requires judgement and the use of assumptions. This section discloses the most significant assumptions used in determining fair values. Changes to assumptions could have a material impact on the results and financial position of the Trust.

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

The following assets and liabilities are carried at fair value:

- financial assets and liabilities at fair value through operating result; and
- land, buildings, infrastructure, plant and equipment.

In addition, the fair values of other assets and liabilities that are carried at amortised cost, also need to be determined for disclosure purposes.

The Trust determines the policies and procedures for determining fair values for both financial and non-financial assets and liabilities as required.

FAIR VALUE HEIRARCHY

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

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. In addition, the Trust determines whether transfers have occurred between levels in the hierarchy by 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 Trust, in conjunction with the Valuer General Victoria, monitors changes in the fair value of each asset and liability through relevant data sources to determine whether revaluation is required.

HOW THIS SECTION IS STRUCTURED

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

- carrying amount and the fair value (which would be the same for those assets measured at fair value);
- which level of the fair value hierarchy was used to determine the fair value; and
- in respect of those assets and liabilities subject to fair value determination using Level 3 inputs:
 - ▷ a reconciliation of the movements in fair values from the beginning of the year to the end; and
 - ▷ details of significant unobservable inputs used in the fair value determination.

This section is divided between disclosures in connection with fair value determination for financial instruments (refer to Note 7.3.1) and non-financial physical assets (refer to Note 7.3.2).

7.0 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

7.3.1 FAIR VALUE DETERMINATION OF FINANCIAL ASSETS AND LIABILITIES

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

- Level 1 – the fair value of financial instrument 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; and
- 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 are a reasonable approximation of fair value, either due to their short-term nature or with the expectation that they will be paid in full by the end of the 2021-22 reporting period. These financial instruments include:

FINANCIAL ASSETS	FINANCIAL LIABILITIES
CASH AND DEPOSITS	
RECEIVABLES:	PAYABLES:
Sale of goods and services	Supplies and services
Other receivables	Other payables

Where the fair value of the financial instruments is different from the carrying amounts, the following information has been included to disclose the difference.

FAIR VALUE OF FINANCIAL INSTRUMENTS MEASURED AT AMORTISED COST

(\$ thousand)

	CARRYING AMOUNT 2022	CARRYING AMOUNT 2021	FAIR VALUE 2022	FAIR VALUE 2021
CONTRACTUAL FINANCIAL ASSETS				
Cash and deposits	29,933	10,598	29,933	10,598
RECEIVABLES				
Sale of goods and services	792	1,140	792	1,140
State Government Grants	29	62	29	62
Total contractual financial assets	30,754	11,800	30,754	11,800
CONTRACTUAL FINANCIAL LIABILITIES				
PAYABLES				
Supplies and services	94	1,780	94	1,780
Other Liabilities	1,872	1,111	1,872	1,111
Total contractual financial liabilities	1,966	2,891	1,966	2,891

7.0 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

7.3.2 FAIR VALUE DETERMINATION: NON-FINANCIAL PHYSICAL ASSETS

FAIR VALUE MEASUREMENT HIERARCHY

(\$ thousand)

	CARRYING AMOUNT AS AT	FAIR VALUE MEASUREMENT AT END OF REPORTING PERIOD USING:		
2022	30 JUNE 2022	LEVEL 1	LEVEL 2	LEVEL 3
LAND AT FAIR VALUE				
Specialised land	11,472	-	-	11,472
Total of land at fair value	11,472	-	-	11,472
Buildings at fair value				
Specialised buildings	132,703	-	-	132,703
Total of buildings at fair value	132,703	-	-	132,703
PLANT AND EQUIPMENT AT FAIR VALUE				
Plant and equipment	14,195	-	-	14,195
Total of plant, equipment and vehicles at fair value	14,195	-	-	14,195

	CARRYING AMOUNT AS AT	FAIR VALUE MEASUREMENT AT END OF REPORTING PERIOD USING:		
2021	30 JUNE 2021	LEVEL 1	LEVEL 2	LEVEL 3
LAND AT FAIR VALUE				
Specialised land	9,640	-	-	9,640
Total of land at fair value	9,640	-	-	9,640
Buildings at fair value				
Specialised buildings	134,492	-	-	134,492
Total of buildings at fair value	134,492	-	-	134,492
PLANT AND EQUIPMENT AT FAIR VALUE				
Plant and equipment	9,454	-	-	9,454
Total of plant, equipment and vehicles at fair value	9,454	-	-	9,454

There have been no transfers between levels during the period.

7.0 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

Specialised Land and Buildings

The market approach is used for specialised land, although it is adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued. The CSO adjustment reflects 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 Trust's specialised buildings are measured initially at cost and subsequently measured using the depreciated replacement cost method. As depreciation adjustments are considered as significant, unobservable inputs in nature, specialised buildings are classified as Level 3 fair value measurements.

A managerial revaluation of Trust Land was performed, in line with FRD103F using land indices provided by the Valuer-General Victoria. The effective date of the valuation was 30 June 2022.

An independent valuation of the Trust's specialised land and specialised buildings was previously performed by the Valuer-General Victoria in the year ended 30 June 2021 (FRD103I), in line with the above methodology.

The market that the assets are valued in as at 30 June 2022 remains impacted by the uncertainty that the coronavirus (COVID-19) outbreak has caused. The valuer has advised that the current market environment, impacted by coronavirus (COVID-19) creates significant valuation uncertainty. The values assessed at the valuation date may therefore change over a short period of time.

2021 & 2022	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	RANGE (WEIGHTED AVERAGE)	SENSITIVITY OF FAIR VALUE MEASUREMENT TO CHANGES IN SIGNIFICANT UNOBSERVABLE INPUTS
Specialised Land	Market Approach	Cost per square metre	\$220-\$500 per square metre	A significant increase or decrease in the cost per square metre would result in a significantly higher or lower fair value.
	Market Approach	Community Service Obligation (CSO) Adjustment	50 per cent	A significant increase or decrease in the CSO adjustment would result in a significantly lower (higher) fair value.
Specialised Buildings	Depreciated Replacement Cost	Useful life of specialised buildings	0 - 120 years	A significant increase or decrease in the estimated useful life of each of the asset proponents would result in a significantly higher or lower valuation

Significant unobservable inputs have remained unchanged since June 2021.

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. There were no changes in valuation techniques throughout the period to 30 June 2022. For all assets measured at fair value, the current use is considered the highest and best use.

There have been no changes to valuation methods in 2021-22.

7.0 RISKS, CONTINGENCIES AND VALUATION JUDGEMENTS

7.3.3 RECONCILIATION OF LEVEL 3 FAIR VALUE

(\$ thousand)

2022	SPECIALISED LAND	SPECIALISED BUILDINGS	PLANT AND EQUIPMENT
OPENING BALANCE	9,640	134,492	9,454
Transfers in (out) of Level 3	-	(92)	6,389
Gain or loss recognised in Net Result	1,832	-	-
Depreciation	-	(1,697)	(1,648)
Closing Balance	11,472	132,703	14,195

2021	SPECIALISED LAND	SPECIALISED BUILDINGS	PLANT AND EQUIPMENT
OPENING BALANCE	7,550	142,059	9,823
Transfers in (out) of Level 3	2,090	-	364
Gain or loss recognised in Net Result	-	(5,886)	-
Depreciation	-	(1,681)	(734)
Closing Balance	9,640	134,492	9,454

8. OTHER DISCLOSURES

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

8.1 EX GRATIA EXPENSES

Ex gratia expenses are the voluntary payments of money or other non-monetary benefit (e.g. a write off) that is not made either to acquire goods, services or other benefits for the entity or to meet a legal liability, or to settle or resolve a possible legal liability of or claim against the entity.

(\$ thousand)

	2022	2021
Compensation for economic loss	-	90
Total ex gratia expenses	-	90

8.2 OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT

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

Other gains/(losses) from other economic flows include the gains or losses from:

- the revaluation of the present value of the long service leave liability due to changes in the bond interest rates; and
- reclassified amounts relating to available-for-sale financial instruments from the reserves to net result due to a disposal or derecognition of the financial instrument.

(\$ thousand)

	2022	2021
NET GAIN / (LOSS) ON NON FINANCIAL ASSETS		
Net gain / (loss) on disposal of property, plant and equipment	(1,078)	-
Net gain / (loss) arising from revaluation of non-financial assets at fair value through the net result	-	(5,886)
Total gain / (loss) on non-financial assets	(1,078)	-
OTHER GAINS / (LOSSES) FROM OTHER ECONOMIC FLOWS		
Net gain / (loss) arising from revaluation of long service leave liability	(9)	(4)
Total gain / (loss) from other economic flows	(9)	(4)

8.3 RESERVES

(\$ thousand)

	2022	2021
PHYSICAL ASSET REVALUATION SURPLUS		
Balance at beginning of financial year	1,704	1,550
Revaluation increments / (decrements)	1,832	154
Balance at end of financial year	3,536	1,704

Physical asset revaluation surplus

The physical asset revaluation surplus is used to record increments and decrements on the revaluation of non-current assets.

8. OTHER DISCLOSURES

8.4 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.

The persons who held the positions of Minister, Trust Members and Accountable Officer of the Trust at any time during the reporting period were as follows:

RESPONSIBLE MINISTER	PERIOD		
The Honorable Martin Pakula, Minister for Racing, Minister for Tourism, Sport and Major Events.	1 July 2021	to	26 June 2022
The Honorable Steve Dimopoulos, Minister for Tourism, Sport and Major Events, Minister for Creative Industries.	27 June 2022	to	30 June 2022

TRUST	PERIOD		
Mr Stephen Gough AM	1 July 2021	to	30 June 2022
Ms Gillian Costa	1 July 2021	to	30 June 2022
Mr Dan Simmonds	1 July 2021	to	30 June 2022
Mr Joe Calafiore	1 July 2021	to	30 June 2022
Mr Rob Hulls AM	1 July 2021	to	30 June 2022
Ms Bernadette Uzelac	1 July 2021	to	30 June 2022
Ms Clare Amies	1 July 2021	to	30 June 2022

ACCOUNTABLE OFFICER	PERIOD		
Mr Gerard Griffin	1 July 2021	to	30 June 2022

Remuneration relating to the Ministers is included in the financial statements of the Department of Parliamentary Services. Remuneration for the Trustees and Accountable Officer are included below in the remuneration of responsible persons.

Remuneration of responsible persons

Total remuneration (including incentive payments) received or receivable by the Trustees and the Accountable Officer in connection with the management of the Trust during the 2021-22 reporting period was in the range of \$410,000 - \$420,000 (\$390,000 - \$399,000 in 2020-21).

REMUNERATION RANGE (\$)	2021	2020
0 - 9,999	1	3
10,000 - 19,999	5	4
20,000 - 29,999	1	1
310,000 - 319,999	-	1
320,000 - 329,999	1	-
Total	8	9

8. OTHER DISCLOSURES

(\$ thousand)

	2022	2021
Total Remuneration of responsible persons	410	395

8.5 REMUNERATION OF EXECUTIVES

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

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

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

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

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

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

(\$ thousand)

REMUNERATION OF EXECUTIVE OFFICERS	2022	2021
Short-term employee benefits	702	668
Post-employment benefits	70	63
Other long-term benefits	13	12
Total remuneration	786	743
Total number of executives	5	5
Total annualised employee equivalents	5	5

8.6 RELATED PARTIES

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.

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

Key management personnel of the Trust include the Portfolio Minister, Trustees and the Chief Executive Officer.

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 within the Department of Parliamentary Services' Financial Report.

8. OTHER DISCLOSURES

(\$ thousand)

REMUNERATION OF KEY MANAGEMENT PERSONNEL	2022	2021
Short-term employee benefits	374	361
Post-employment benefits	31	29
Other long-term benefits	5	5
Total remuneration	410	395

Outside of normal citizen type transactions with the Trust, there were no related party transactions that involved key management personnel, cabinet ministers and their related parties, which occurred during the normal course of business, apart from remuneration disclosed in Notes 8.4, 8.5 and 8.6 (2020-21 : nil).

The Trust has prepared these related party disclosures for the year based on reasonable enquiries made by management in relation to the key management personnel and their related parties and the information available to the organisation, in line with AASB124 and applicable financial reporting directions.

For information regarding related party transactions of ministers, the register of members' interests is publicly available from: www.parliament.vic.gov.au/publications/register-of-interests

Significant Transactions with Government Entities. The Kardinia Park Stadium Trust received operating funding from the Department of Jobs, Precincts and Regions of \$6.766M (2021:\$5.064M), as well as contributed capital of \$59.654M (2021: \$16.968M) for capital works. The Trust procures insurances, including Combined Liability, Directors and Officers, Property and Cyber Security via the Victorian Managed Insurance Authority. Goods and services provided by all other Government entities, (eg Victoria Police / Fire Rescue Victoria) are on commercial terms.

8.7 REMUNERATION OF AUDITORS

Audit fees payable to the Victorian Auditor-General's Office (VAGO) for the audit of the Trust's financial report is set out below in the following table:

(\$ thousand)

	2022	2021
Victorian Auditor-General's Audit of the financial report	22	21
Total	22	21

8.8 SUBSEQUENT EVENTS

There has not arisen in the interval between the end of the financial year and the date of signing these financial statements, any item, transactions or event of a material and unusual nature likely to affect significantly the operations of the Trust, the results of those operations, or the state of affairs of the Trust, in subsequent financial years.

8.9 OTHER ACCOUNTING POLICIES

Contributions by owners

Consistent with the requirements of *AASB 1004 Contributions*, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of the Trust. Additions to net assets which have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of contributions to or distributions by owners have also been designated as contributions by owners.

Foreign currency transactions

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. 8.10 Australian accounting standards issued that are not yet effective.

8. OTHER DISCLOSURES

8.10 AUSTRALIAN ACCOUNTING STANDARDS ISSUED THAT ARE NOT YET EFFECTIVE.

Certain new and revised accounting standards have been issued but are not effective for the 2021-22 reporting period. These accounting standards have not been applied to the Trust's Financial Statements.

The Trust is reviewing its existing policies and assessing the potential implications of these accounting standards.

STANDARD/ INTERPRETATION	SUMMARY	APPLICABLE FOR ANNUAL REPORTING PERIODS BEGINNING ON	IMPACT ON THE TRUST'S FINANCIAL STATEMENTS
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current	This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.	1-Jan-23	The Trust is in the process of analysing the impacts of this Standard. It is not anticipated to have a material impact.

Several other amending standards and AASB interpretations have been issued that apply to future reporting periods, but are considered to have limited impact on the Trust's reporting.

- AASB 17 Insurance Contracts.
- AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments.
- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definitions of Accounting Estimates.
- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction.
- AASB 2021-6 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards.
- AASB 2021-7 Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections.

INDEPENDENT AUDITOR'S REPORT



Independent Auditor's Report

To the Members of the Kardinia Park Stadium Trust

Opinion	<p>I have audited the financial report of the Kardinia Park Stadium Trust (the trust) which comprises the:</p> <ul style="list-style-type: none">• balance sheet as at 30 June 2022• comprehensive operating statement for the year then ended• statement of changes in equity for the year then ended• cash flow statement for the year then ended• notes to the financial statements, including significant accounting policies• trust member's, accountable officer's and chief financial officer's declaration. <p>In my opinion the financial report presents fairly, in all material respects, the financial position of the trust as at 30 June 2022 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and applicable Australian Accounting Standards.</p>
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the trust in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Member's responsibilities for the financial report	<p>The Members of the trust are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the <i>Financial Management Act 1994</i>, and for such internal control as the Members determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Members are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

Auditor's responsibilities for the audit of the financial report

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members
- conclude on the appropriateness of the Members'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.

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

MELBOURNE
1 September 2022



Simone Bohan
as delegate for the Auditor-General of Victoria

