



2024 – 2025



In the spirit of reconciliation, the State Sport Centres Trust respectfully acknowledges the Traditional Owners and Custodians of country throughout Victoria and recognises and respects their continuing cultural heritage and connection to land. We pay our respects to their Elders past and present.



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CHAIR AND CEO REPORT

State Sport Centres continue to be venues of choice for a wide range of international, national state and community sporting events.

We are proud of the critical role we play in operating four of Victoria and Australia's world-class sporting facilities: the Melbourne Sports and Aquatic Centre, Lakeside Stadium (home of the State Athletics Centre), the State Netball and Hockey Centre, and the Knox Regional Sports Park (home of the State Basketball Centre).



These venues are unique in that they serve the dual purpose of providing access for everyday community participants as well as hosting elite events at the state, national and international levels.

In 2024-25, our venues have hosted many major events including the annual Maurie Plant Meet at Lakeside Stadium and the National Futsal Championships at the State Netball and Hockey Centre.

The 2025 Maurie Plant Meet was one of the most significant athletics events on the annual calendar. This year it was attended by a capacity crowd of 10,000 spectators and drew a television audience of more than 1 million viewers. The nation's interest was piqued by the senior debut of sprinting prodigy Gout Gout, one of a bevy of Australian and international athletics stars competing at the venue.

At the State Netball and Hockey Centre, over 1000 participants from more than 80 state representative teams across 13 age divisions competed in the five-day event for the National Futsal Championships title.

SSCT's capacity to deliver multiple events simultaneously was on display during April when over the course of a single weekend MSAC welcomed thousands of visitors to the Masters Swimming Australian National Championships, the Australian Artistic Swimming Championships, the Australian Junior Squash Open and a Fashion Thrift Society vintage clothing market.

These events not only play an important role in the national and international sporting landscape, they also make a significant contribution to Victoria's visitor economy and help uphold Victoria's reputation as the sporting capital of the world.

Equally as important is the role our venues play in providing access to community users.

Every day and night, SSCT venues welcome thousands of Victorians engaged in sport and recreation activities. This includes casual swimmers and gym users, school groups, recreational badminton, basketball, netball, hockey, volleyball and table tennis players, university clubs, cultural groups, cheerleading participants, run clubs, swim club meets, and emergency services training events – to name just a few.

On any given day, a toddler could be learning to swim at an MSAC pool while at the same time current and future Olympians are training for success. A school netball competition will be taking place on the same courts that the Melbourne Vixens will train on that evening. And the Wallabies will train on the same ground that will be used by Little Athletics participants the following day.

The access to state-of-the-art venues provided to participants at all levels is unique to SSCT, and it is

the role of which we are most proud. We continue to work with our sports partners, with government, and with other key stakeholders to ensure that we can continue to provide access for all at affordable rates.

While the nature of our venues and the ways in which they are used means that ongoing government support will be necessary to maintain our services and assets to the required levels, we nevertheless continue to identify and pursue opportunities to make our organisation as efficient as possible.

To this end, during 2024-25, we continued to drive operational improvements across our business while at the same time rolling out major facility maintenance programs to ensure our venues remain world-class – and safe.

One of the biggest maintenance projects ever undertaken by SSCT was the refurbishment of MSAC's outdoor competition pool. This major project was a rarity, even on an international scale, given this FINA world class-rated, 50-metre swimming pool is one of the few of its size worldwide that has a full-size liftable floor. The major works to breathe new life into the outdoor pool required the full removal and replacement of the liftable flooring system, and complete replacement of the inner lining of the pool, which had to be manufactured overseas and installed with the oversight of specialists from the Netherlands.

While we aim to ensure that the work we do behind the scenes is not noticeable on the outside, the daily program of works required to maintain a billion dollars' worth of sporting assets is significant.

Every day of the year, SSCT venues aim to serve the needs of all our users – from community through to elite – to the highest level. We are here for sport, and we are here for you.

To enable us to continue to deliver sporting access for all, we thank the Victorian Government for their continued support and recognition of the critical role played by SSCT venues.

To the sports partners, tenants and the patrons and visitors who use our venues every day, thank you for your support – we look forward to seeing you again soon.

And finally, to all members of the Trust and SSCT employees, thank you for your contributions, without which we could not deliver our services or events to the high standards we set for ourselves.



Tracey Cooper
Chairperson



Kate Roffey AM
Chief Executive Officer

We want people to be excited about sport, engaged in healthy activity, and be inspired to be their best.



OUR PURPOSE

Establishment

The State Sport Centres Trust (“SSCT” or “the Trust”) is a statutory authority established pursuant to the *State Sport Centres Act 1994* (“the Act”).

The venues under SSCT’s management include:

- the Melbourne Sports and Aquatic Centre in Albert Park
- the State Netball and Hockey Centre in Parkville
- Lakeside Stadium in Albert Park
- the Knox Regional Sports Park in Wantirna South, home to the State Basketball Centre.

The Act is jointly administered by Steve Dimopoulos MP, Minister for Tourism, Sport and Major Events, and the Honourable Ros Spence MP, Minister for Community Sport.

Services provided

The Act specifies that the venues are to be used for sporting, education, recreational, social, entertainment and related purposes.

Functions

The key functions of the State Sport Centres Trust are as follows:

-
- a. The management, operation and maintenance of the State Sport Centres
-
- b. The care, improvement, use and promotion of the State Sport Centres
-
- c. The efficient financial management of the State Sport Centres
-
- d. The care, protection and management of the Knox Regional Sports Park land and the State Netball and Hockey Centre land
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- e. The care, protection and management of the Lakeside Oval Reserve land and the Melbourne Sports and Aquatic Centre land, including maintaining that land and the facilities on that land to a standard that complements Albert Park
-
- f. Subject to the Act, the planning, development, management, promotion, operation and use of other sports, recreation and entertainment facilities and services in Victoria
-
- g. The development, management, promotion, operation and use of facilities and services for the parking of vehicles and other necessary services to be used in conjunction with any of the facilities or services managed or operated by the Trust
-
- h. To accept appointment and act as a committee of management of Crown lands
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OUR PURPOSE

CONTINUED

Vision

We are the premier multi-sport facilities in Victoria. We empower and enable sporting organisations and individuals to achieve peak performance, reach their potential and deliver world-class events. We inspire participation across Victoria through people attending significant events at our venues, and through successful athletes who we support to compete or train in our facilities.

Mission

How we do this:

- We provide a complete range of state-of-the-art sports facilities, incorporating the latest technology, flexible and accessible spaces which meet the needs of sports and participants to be successful.
- We provide the expertise and leadership of one organisation to ensure best practice and stewardship of the State's sports facilities.
- We partner with organisations, government and individuals in open, transparent and valued ways, to deliver positive and sustainable sporting outcomes for Victoria.
- We support sports organisations to be successful, including through the provision of ancillary and support services.
- We provide sports-related support and wellness services for athletes, teams and clubs which contribute to their sporting success.
- We play a vital part in the growth of sports participation by providing State significant events that generate community interest.
- We provide training facilities and pathways for elite, sub-elite and serious amateur sports people that contribute to successful performance, in turn driving community interest and involvement in sport.
- Our team are passionate industry leaders providing exceptional service and expertise for individuals and sporting associations.



Strategic plan and objectives

The current SSCT strategic plan was developed in 2017 and the long-term goals it contains will soon be revised to reflect current organisational priorities.

At a high level, in line with current requirements and expectations as set out in both the Act and the Statement of Expectations, SSCT continues to ensure:

- Facilities managed by SSCT are considered the premier multi sports facilities within Victoria, and the organisation is recognised nationally for its leadership in its field. This is done by helping State sporting bodies achieve sustained success, both in competition and in organisational development, providing athletes with the opportunity to be their best, creating cross-sport interactions, as well as delivering the best events appropriate to the facilities.
- SSCT venues are recognised as enabling and supporting health and wellbeing outcomes for Victorians, by inspiring people to participate in sport and physical activity through watching, participating, and/or learning about different sports, at any one or all of our venues. Significant events, athlete success, school activities, support for professional and visiting teams, and high-quality training and competition facilities, will inspire people to be more active in their own communities.
- SSCT venues will be home to high performance athlete training for elite and professional athletes including those not eligible for Victorian Institute of Sport programs, sub-elite athletes supported by state sporting bodies, and serious amateurs seeking to access facilities to train at their highest level.
- Utilisation of SSCT facilities will be dominated by State Sports Association activities, athlete training and development, sports youth pathway programs, national and state events, and support for visiting national and international sports teams and events. When capacity allows outside of these activities, SSCT facilities will be available for community use. A range of community uses still dominate access for many pathway programs and sport development, particularly where there is a lack of leadership or programs from the State Sporting Association. This will continue to be a focus to ensure the statewide benefit of the funding provided to SSCT.
- State Sports Associations, National Sports Organisations and related bodies will continue to be supported, including through information sharing, enhanced services and technology to cater to the future needs of sports, athletes, coaches and administrators, in support of Victoria's reputation as the home of sport.



OUR SPORTING TENANTS

State sports associations

- Athletics Victoria
- Badminton Victoria
- Basketball Victoria
- Diving Victoria
- Football Victoria
- Hockey Victoria
- Lacrosse Victoria
- Little Athletics Victoria
- Masters Swimming Victoria
- Netball Victoria
- Rowing Victoria
- Squash and Racquetball Victoria
- Swimming Victoria
- Table Tennis Victoria
- Volleyball Victoria
- Water Polo Victoria

National sporting organisations

- Athletics Australia
- AusTriathlon
- Badminton Australia
- Basketball Australia
- Gymnastics Australia
- Hockey Australia
- Little Athletics Australia
- Paralympics Australia
- Softball Australia
- Swimming Australia
- Table Tennis Australia

Other tenants

- Australian Sports Foundation
- Chase Basketball
- Girls Sport Victoria
- Knox Basketball
- Knox Gymnastics
- Lakeside Sports Medicine
- Melbourne Central Basketball Association
- Seddon Hypnotherapy
- South East Melbourne Phoenix
- South Melbourne Football Club
- Southside Flyers
- Sports Dietitians Australia
- Sports Excellence Scholarship Fund
- Sports Medicine Australia
- Vicsport
- Victorian Institute of Sport



OUR GOVERNANCE

Trust

The members of the Trust in 2024-25 are detailed in the table below.

The Trust is the governing body. Its functions and powers are established by the *State Sport Centres Act 1994*. Its responsibilities are set out in its Charter and in Standing Direction 2.2.

Members are appointed by the Governor in Council on the recommendation of the Minister for Tourism, Sport and Major Events for a term not exceeding three years.

Trust meetings are held quarterly and at other times as required.

In 2024-25 the Trust met five times. Attendance of Trust members is detailed in the table below.

Trust membership and meeting attendance 2024-25

Name	Role	Term	Attended	Eligible to attend
Tracey Cooper	Chairperson	23 June 2023 to 22 June 2026	5	5
Michael Ronaldson	Deputy Chairperson	1 September 2023 to 31 August 2026	5	5
Emma Checker	Member	18 March 2025 to 17 March 2028	2	2
Clare Dallat	Member	1 July 2022 to 30 June 2025	5	5
Jeff Floyd AM	Member	27 August 2022 to 26 August 2025	4	5
Gerard McMahon	Member	15 February 2022 to 14 February 2025	2	3
Marie-Claire Putrino	Member	23 November 2021 to 15 November 2024 16 November 2024 to 15 November 2027	3	5
Ken Ryan AM	Member	30 November 2021 to 15 November 2024 16 November 2024 to 15 November 2027	4	5

OUR GOVERNANCE

CONTINUED

Audit and Risk Committee

The members of the Trust’s Audit and Risk Committee in 2024-25 are detailed in the table below.

The Audit and Risk Committee’s responsibilities are set out in its Charter and in Standing Direction 3.2.

Members are appointed by the Trust, usually for a period of three years or as otherwise agreed.

All committee members are independent of the day-to-day management of the organisation.

Committee meetings are held quarterly and at other times as required.

In 2024-25 the committee met five times. Attendance of committee members is detailed in the table below.

Audit and Risk Committee membership and meeting attendance 2024-25

Name	Role	Term	Attended	Eligible to attend
Jeff Floyd AM	Chair Trust nominee	27 August 2022 to 26 August 2025	5	5
Emma Checker	Member Trust nominee	18 March 2025 to 17 March 2028	2	2
Clare Dallat	Member Trust nominee	1 July 2022 to 30 June 2025	5	5
Gerard McMahon	Member Trust nominee	1 January 2023 to 14 February 2025	3	3
Matt Young	Member External	1 September 2022 to 31 August 2024 1 September 2024 to 31 August 2025	4	5



Capital and Asset Management Committee

The members of the Trust’s Capital and Asset Management Committee in 2024-25 are detailed in the table below.

The Capital and Asset Management Committee’s responsibilities are set out in its Charter.

Members are appointed by the Trust, usually for a period of three years or as otherwise agreed.

Committee meetings are held twice a year and at other times as required.

In 2024-25 the committee met two times. Attendance of committee members is detailed in the table below.

Capital and Asset Management Committee membership and meeting attendance 2024-25

Name	Role	Term	Attended	Eligible to attend
Michael Ronaldson	Chair	1 September 2023 to 31 August 2026	2	2
Marie-Claire Putrino	Member	21 December 2022 to 15 November 2024 16 November 2024 to 15 November 2027	2	2
Ken Ryan AM	Member	21 December 2022 to 15 November 2024 16 November 2024 to 15 November 2027	2	2

Executive team

Kate Roffey AM
Chief Executive Officer

Fiona Preston
General Manager - Venues

Julie Struthers
General Manager - Finance

Nitin Gupta
General Manager - Infrastructure and Capital

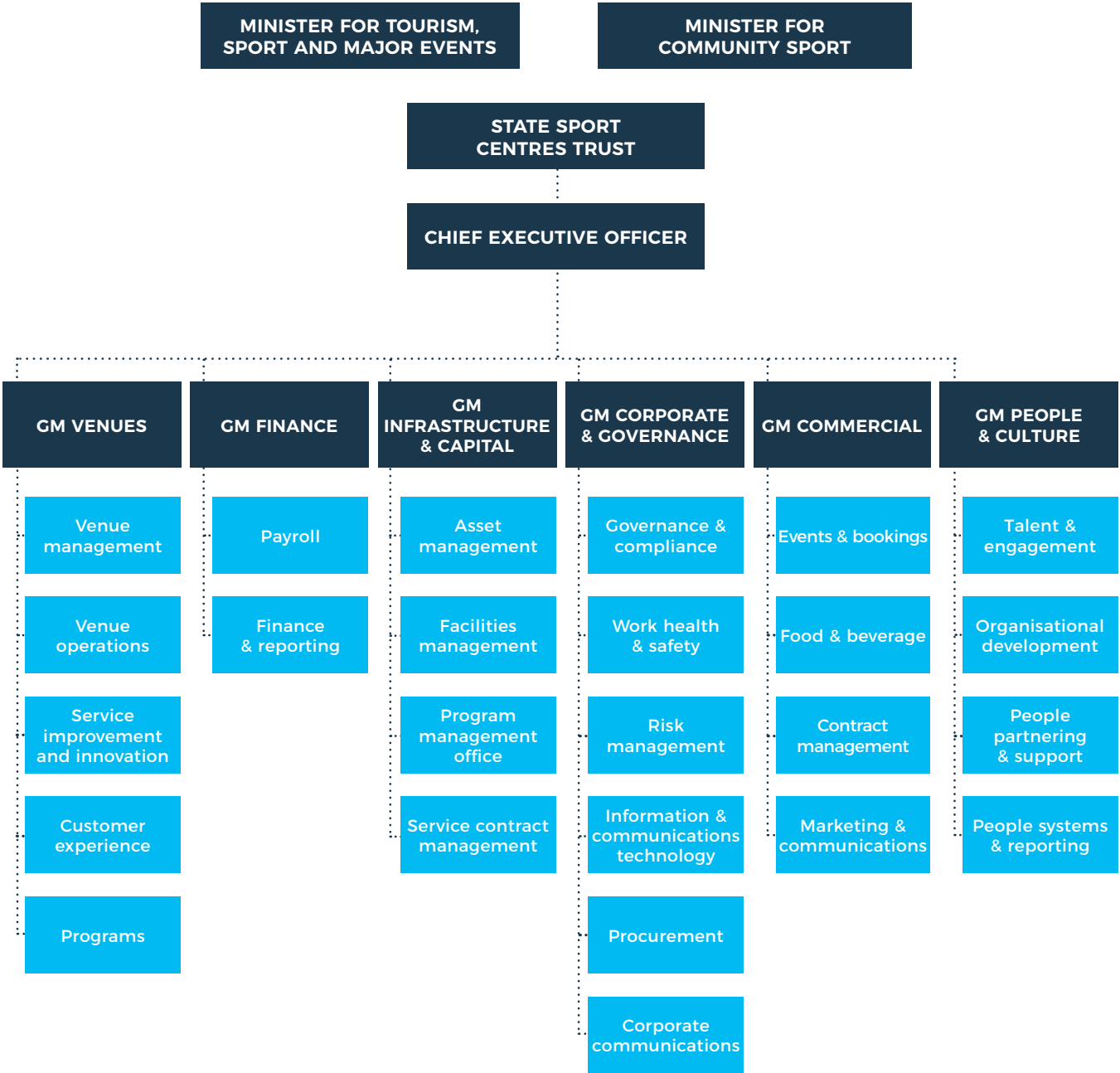
Ian Campbell-Fraser
General Manager - Corporate and Governance

Paul Trengove
General Manager - Commercial

Natasha Ralston
General Manager - People and Culture
(from May 2025)



ORGANISATIONAL STRUCTURE



DECLARATION & ATTESTATION

Declaration in Report of Operations

In accordance with the *Financial Management Act 1994*, I am pleased to present the Report of Operations for the State Sport Centres Trust for the year-ended 30 June 2025.



Tracey Cooper
Chairperson

Attestation for financial management compliance with Ministerial Standing Direction 5.1.4

State Sport Centres Trust Financial Management
Compliance Attestation Statement

I, Jeff Floyd, on behalf of the Responsible Body, certify that the State Sport Centres Trust has complied with the applicable Standing Directions of the Minister for Finance under the *Financial Management Act 1994* and Instructions.



Jeff Floyd AM
Audit and Risk Committee Chair



OUR YEAR IN REVIEW

A home for sport.

The venues we manage on behalf of the people of Victoria support a wide variety of sports, including but not limited to athletics, badminton, basketball, gymnastics, hockey, netball, soccer, squash, swimming and water polo.

We host hundreds of sporting and recreational events across our venues each year, attracting hundreds of thousands of participants and spectators from across Victoria, Australia and internationally, making a significant contribution to the Victorian economy.

Many elite athletes train and compete in our venues. They are also the administrative home for many state and national sporting organisations.

But more than that, the State Sport Centres are here for everyone.

There are few Victorians who have not attended one of our venues, whether it is to compete in a school swimming carnival or cheer on their child in their first game of netball.

From beginners to professionals, we serve sport.



Venue highlights

Melbourne Sports and Aquatic Centre – Albert Park

The Melbourne Sports and Aquatic Centre (MSAC) is constantly buzzing with participants from a host of aquatic and indoor stadium and court sports.

MSAC also has a membership program offering pool access, gym facilities and group fitness classes, all of which can also be accessed on a casual basis. On any given day MSAC can host sporting events of all grades, from school groups, holiday programs and community competitions up to elite teams and athletes for training, competition and recovery sessions.

Throughout MSAC and the adjacent Sports House – a repurposed former school building – are office spaces used by various sporting organisations as their administration hubs.

The pools at MSAC include an 80-metre variable length indoor competition pool, a 50-metre outdoor competition pool, a 25-metre lap pool, a small learn-to-swim multipurpose pool, a wave pool and hydrotherapy pools, making MSAC one of the largest aquatics facilities in the world. As one of only three venues in Australia capable of hosting major national and international 50m swimming events, MSAC plays host to the full range of aquatic sports events – from World Swimming Championships to learn-to-swim classes and aquarobics.

This year presented an unusual operational challenge. Two of our most heavily used pools – the outdoor competition pool and indoor multipurpose pool – were temporarily closed for essential and extensive repair and maintenance works. This unavoidable disruption required a significant amount of juggling in order to balance the needs of all our user groups. We adjusted opening hours, shifted swim school classes and deployed team members to new and unfamiliar roles to help patrons respond to the impacts of the closure.

Our MSAC stadiums also cater to a variety of different sports and our operations team members are adept at quickly converting basketball courts to jiu jitsu arenas and table tennis tables to volleyball courts.

A selection of MSAC's events during the reporting period include:

- Australian Artistic Swimming National Championships
- Diving Victoria State Championships
- Masters Swimming National Championships
- Victorian Age Short Course Championships
- Victorian Senior Pool Lifesaving Championships
- Triathlon Pink
- Australian Junior Squash Open
- Australian Olympic Committee's announcement of its men's and women's basketball squads for the 2024 Paris Olympic Games.
- IBJJF Pan Pacific Jiu Jitsu Championship
- Fashion Thrift Society Melbourne

Events of this nature attract competitors, spectators and officials from regional Victoria, interstate and overseas and collectively make a sizable contribution to the visitor economy.



OUR YEAR IN REVIEW

CONTINUED

Lakeside Stadium – Albert Park

Historic Lakeside Stadium houses the Victorian Institute of Sport and is the home of athletics in Victoria. The inside of the athletics track houses a FIFA-standard football pitch, and is the home ground of National Premier Leagues Victoria's South Melbourne Football Club.

In February, Lakeside hosted SSCT's largest spectator event of 2024-25, the Maurie Plant Meet. This year's event was watched by a sell-out crowd of 10,000 people, and reached 1.21 million viewers during its free-to-air television broadcast. Interest was at fever-pitch for sprinting prodigy Gout Gout's first senior competition, as he joined a packed competitor list that included Australian Olympic heroes Eleanor Patterson and Matthew Denny, and international stars including Letsile Tebogo. The event was a noteworthy success for SSCT and its sports partners, showcasing one of our venues to a large and diverse audience.

The stadium was also front-and-centre of Australia's national football knockout cup competition, the Australia Cup, as the host venue for South Melbourne's home fixtures. This included matches against A-League clubs Wellington Phoenix and Macarthur FC during its run from July to September 2024.

Lakeside is a highly regarded venue by professional sporting associations, evidenced by its regular use as a training site for Australia's national teams when they play in Melbourne. In 2024-25, this included the Matildas, Socceroos and Wallabies.

The athletics centre also regularly hosts a range of athletics and little athletics events and school athletics carnivals.

Other significant events at Lakeside during 2024-25 included:

- Athletics Victoria All Schools Track and Field Championships
- Cross-Country and Road – Lakeside:5
- The Great MND relay
- South Melbourne FC men's and women's home games
- Victorian Track and Field Championships
- VIS Open Day
- ZATOPEK:10





State Netball and Hockey Centre – Parkville

The State Netball and Hockey Centre (SNHC) is Victoria's peak venue for netball and hockey. It hosts a range of competitions and training programs from grassroots to elite-level competitions.

It has a show court for major events, large and versatile indoor stadium halls, and indoor and outdoor hockey pitches suitable for national competitions.

The venue also provides training and recovery facilities for elite athletes and is the administrative home for Netball Victoria and Hockey Victoria, among other sporting organisations.

While primarily used for netball and hockey, its stadiums and pitches are also multi-purpose facilities that are regularly configured for other sports including wheelchair football, martial arts and basketball.

A highlight of the past year was hosting the National Futsal Championships, welcoming more than 1000 participants from over 80 representative teams from across Australia over five days.

The Senior Victorian Gymnastics Championships also returned to SNHC for the first time in a decade, underscoring the versatility of the venue.

Other notable events were:

- Australian Men's & Mixed Netball Association National Championships
- Hockey Club Melbourne Hockey One fixtures
- Hockey Victoria Under 18 Junior Country Championships
- Melbourne Vixens training and fan events
- Netball Australia's inaugural First Nations Tournament
- Victorian Netball League matches
- Victorian Wheelchair Football League finals series

Knox Regional Sports Park

The Knox Regional Sports Park (KRSP) is based in Wantirna South and includes the Knox Regional Football Centre and the State Basketball Centre.

The \$132 million redevelopment of the State Basketball Centre was completed during 2024-25, following the refurbishment of the pre-existing section of the building. As well as 18 courts for basketball of all levels from junior competitions to the NBL, the centre has high-performance amenities, a dedicated gymnastics facility and is the administrative base for national, state and local sporting organisations.

The football centre at KRSP also gets plenty of use, boasting nine five-a-side outdoor pitches in addition to a recently-upgraded full-sized synthetic pitch.

Events hosted at KRSP during the reporting period included:

- Australian All Star Cheerleading Federation Victorian State Championships
- Circus Royale
- Knox Raiders NBL1/WNBL1 home games
- South East Melbourne Phoenix NBL matches
- Southside Flyers WNBL fixtures

OUR YEAR IN REVIEW

CONTINUED

Asset and infrastructure improvements

SSCT is a responsible custodian of \$1 billion worth of assets entrusted to it.

These assets are of varying age and condition and maintaining their quality to the standard required for elite sporting events requires a coordinated approach, dedicated resources, specialist expertise and significant investment.

The State Netball and Hockey Centre in Parkville and the State Basketball Centre in Wantirna South have both recently undergone major redevelopments, and therefore their newer parts are in excellent condition.

Conversely, MSAC and Lakeside Stadium are older venues, with key infrastructure reaching end of life or requiring upgrades to continue meeting the needs of SSCT's stakeholders.

The competing demands of our many users presents challenges for SSCT. As venues of choice for community-level sport and recreation activities, the State Sport Centres have long opening hours and large numbers of visitors. As high-performance sports centres, our facilities have to be maintained to the highest standards required by elite athletes and competitions. Therefore, by their nature, the life of SSCT assets is often shorter and the renewal and maintenance costs higher, when compared to other similar public venues that operate for major events only.

The variety and scale of SSCT facilities also presents challenges. Our pools demand state-of-the-art testing, treatment, heating and filtration infrastructure, and large volumes of chemicals to maintain water quality. Other fields of play, whether indoor or outdoor, natural or artificial, similarly require significant technical expertise to manage their construction and maintenance.

Securing adequate funding to maintain and replace current assets is a key priority for the Trust to maintain business continuity and minimise the risk of asset failure.

During 2024-25 SSCT began a refurbishment project of two of its pools at MSAC: the 50-metre outdoor competition pool and indoor multipurpose pool, which caused both pools to be closed for their respective work periods.



The project scope included dismantling parts of the pools to inspect and replace waterproofing and structural elements. This highly technical and complex project is rare for facilities of this size and required coordination of multiple suppliers and contractors from within Australia and overseas.

The multipurpose pool project was completed on schedule in May 2025, while the outdoor pool project remains on track to be completed in August 2025.

In addition, the large filters for the indoor competition pool were replaced in early 2025. The size and location of the filters presented significant logistical challenges for the organisation.

The extensive planning and successful delivery of these projects is indicative of SSCT's overall approach to asset management. The organisation's focus is to keep facilities operational to the required standards, while in the background assessing strategic opportunities to deliver priority maintenance and upgrades as funding becomes available.

Other infrastructure projects of note during the reporting period include:

- **SNHC grandstand audio-visual and show court lighting upgrade**

This project involved updating the poorly performing field of play and theme lighting and the audio visual services in the Parkville show court. The upgraded system is designed to meet broadcast lighting standards for televised events, is more energy efficient as an LED system and offers additional opportunities in event planning with theatrical lighting and speaker capabilities.

- **Lakeside Stadium warm-up area surface replacement**

This project replaced the turf surface of the athletics warm-up area, tackling long-standing problems with drainage, surface quality, and overall usability. Shifting more throwing events away from the main stadium pitch will also provide an improved experience for non-athletic events at the stadium, such as soccer.

- **LED screens and audio-visual upgrades at SBC**

An improved audio-visual system at the State Basketball Centre's show court provides an improved experience for events ranging

from professional NBL fixtures to community basketball. The audio system can be configured for large spectator events or for background music enabling coverage across three courts. A new LED screen was also installed, with the previous screen repurposed for use on the centre's community courts.

- **SBC SP2 completion**

After taking over the first stage of the SBC development in 2023-24, during this reporting period a renovation of the facility's existing building (SP2) was completed, bringing it to its full 18-court capacity. Some projects were removed from the redevelopment scope in the later stages and are now part of SSCT's project pipeline.

- **MSAC wave generator**

The wave generator at MSAC, originally installed in 1997, had reached the end of its operational life and required replacement along with its associated mechanical control board. The project scope involved replacement of the wave generator system, including the generator and air compressor, to enhance the overall recreational experience for patrons while maximising operational efficiency and sustainability.



OUR YEAR IN REVIEW

CONTINUED

Operational overview

Aquatics and Children's Programs

MSAC's aquatic operations include member and casual lap swimming, a Learn to Swim program for local families and schools, organised children's activities and squad training delivered in conjunction with Melbourne Vicentre Swimming Club.

MSAC's pools were once again recognised with Platinum Pool status through Life Saving Victoria's accreditation program, one of just 40 public pools in the state to receive this distinction. The centre also continued its promotion and enforcement of Life Saving Victoria's Watch Around Water and Swim Safe programs, reinforcing safe and supportive environments for swimmers of all ages.

The Learn to Swim Program at MSAC Swim School continued to provide a high-quality service for families, with enrolments reaching 1,859 to the end of the reporting period after reaching a peak of 2,016 during summer. A highlight was the successful relocation of 780 students to the hydrotherapy pool during the multipurpose pool refurbishments to ensure continuity of lessons.

Swim teachers further enhanced their skills through access and inclusion training, while additional workshops with Swimming Victoria coaches provided new insights into structuring progression for student success.

Our school swimming program taught lessons to 3,725 primary and secondary students, and earned the Victorian Water Safety Certificate from Life Saving Victoria.

In recent times, the MSAC squad program experienced reduced membership during a period of review and redevelopment. The program welcomed highly respected swim coach Richard Sleigh as Head Coach in June as part of a renewed program structure. Our squad program is delivered in partnership with Melbourne Vicentre and Swimming Victoria, with the support of Swimming Australia and the Victorian Institute of Sport. It is an important factor in retaining elite aquatic talent in Victoria. SSCT's support of this program is evidence of our commitment to serving sport.

Our holiday programs remained a popular choice for families, with 2,498 children participating across the reporting period, representing a 2% increase on the previous year. A further 6,742 students from 131 schools took part in our aquatic and stadium school programs, with the ever-popular SplashOUT sessions in summer seeing 566 participants.

Memberships and Gym

We're proud to be one of the few world-class sporting facilities that offer gym and pool memberships to community members. Our gym and wellness centre are well patronised, with a dedicated workout area for lifters and cardio lovers, a world-class aquatic area with two 50-metre pools and more than 100 weekly group fitness classes for every age and ability.

During the reporting period, SSCT continued to investigate ways to increase use of our gym space, including with new equipment and revamping its layout to accommodate different user groups.

Membership numbers have continued to grow with 3301 members at the end of the financial year, compared to 3109 members last year. Group fitness attendance, casual sales and personal training sales also all increased from 2023-24.



Corporate overview

Notwithstanding the busy year of operations, in 2024-25 SSCT continued work behind the scenes to improve its corporate functions.

Executive structure

Recognising the complexity and challenges present in SSCT's employment environment, an additional executive role was created with a new General Manager, People & Culture commencing in May 2025. This change provided greater expertise, leadership and direction on human resources matters, which will include negotiation of a new enterprise agreement during 2025-26.

Development of Commercial function

Near the end of the 2023-24 reporting period, SSCT established a new Commercial executive portfolio, headed by a General Manager Commercial. This was to help the organisation to maximise commercial opportunities and realise efficiencies with the aim of reducing, to the greatest extent possible, the organisation's reliance on government funding.

During 2024-25, the Commercial arm assumed responsibility for the Events & Bookings, Food & Beverage, and Marketing & Communications functions with additional resources to boost the organisation's business analytics and contract management capability. This had the dual benefit of streamlining processes and providing fresh insights into how SSCT manages its events and tenancies, and offering similar benefits to sports partners without access to such resources.

An example of driving business efficiency was the outsourcing of café and catering services for MSAC and Lakeside Stadium during 2024-25. This change enabled industry experts to take over service delivery and enable SSCT to focus on its core function of managing sports venues, while still providing income streams at reduced risk.

SSCT is also investigating opportunities to increase the use of its function spaces for a variety of sport and non-sport events, and its venue utilisation more generally, to maximise revenue opportunities and access to venues for all Victorians.

Venue management realignment

During the reporting period, SSCT commissioned and partnered in a review and redesign of the organisational and leadership structure and remit across our venues portfolio.

The realignment involved reworking management roles, especially those with responsibility for risk management, safety and security. Strengthened leadership and management capability was also established for each venue, recognising their unique operating environments and challenges.

A team of Duty Managers is now in place at each venue, representing a further uplift in leadership and incident response in day to day and event operations.

This new model enables SSCT to drive operational improvements across a range of functions and supports a scalable approach to venue management across different venues. It will be completed and embedded by the end of 2025.

Albert Park Pit Building

During the 2024-25 financial year, the Victorian Government announced that SSCT will become responsible for the year-round management of the redeveloped Albert Park Pit Building when the facility reopens in 2028.

The building is an essential component of the event architecture for the Australian Formula One Grand Prix each year. SSCT's role will be to manage the facility when not in use for the Grand Prix and facilitate its use for community sporting activities.

In the meantime, SSCT is partnering with a range of government and industry stakeholders to provide input into project planning, including building design and ongoing operational requirements.

OUR YEAR IN REVIEW

CONTINUED

Financial Overview

Operating Statement

For the financial year ended 30 June 2025, SSCT made an operating profit of \$6.3 million, with a comprehensive loss position of \$13.2 million. The comprehensive result includes depreciation of \$19.3 million. The operating result was supported by \$22.9 million in operating funding received during the year.

Balance Sheet

Assets and liabilities have remained reasonably consistent from the prior year, indicative of the stability of our operations and usage of our facilities.

SSCT had several capital projects still continuing over financial year-end and therefore the payments of these projects will be made in the 2025-26 financial year, despite funding having already been received.

Changes in Equity

SSCT has recorded an increase in equity of \$14.3 million in 2024-25. This was primarily as a result of the comprehensive loss result (\$13.2 million) being offset by capital funding of \$6.7 million and Albert Park Pit Lane redevelopment funding of \$20.9 million.

Five Year Performance

	2024/25 (\$'000)	2023/24 (\$'000)	2022/23 (\$'000)	2021/22 (\$'000)	2020/21 (\$'000)
Income	48,180	40,673	97,303 ^(a)	24,263	20,766
Expenses	(41,883)	(37,925)	(33,550)	(25,620)	(21,060)
Operating Result	6,297	2,748	63,753	(1,357)	(294)
Depreciation	(19,289)	(13,562)	(16,198)	(17,157)	(13,747)
Loss on Revaluation of Assets	(218)	(26,259)	-	-	-
Net Result From Transactions	(13,210)	(37,073)	47,555	(18,514)	(14,041)
Total Assets	856,103	841,398	867,679	742,579	708,310

(a) included within this income is \$56,870,000 gifted by government in respect of the Knox Regional Sports Park received during 2022/23.

POLICY ENVIRONMENT

Statement of Expectations

In November 2024, the Minister for Tourism, Sport and Major Events provided the Trust with a statement of expectations setting out the Victorian Government's key priorities, governance and performance requirements for the Trust for the period to June 2026.

The Minister's current expectations for the organisation are as follows:

1. Strategic Plan

Complete a refresh of the SSCT Strategic Plan, which sets out SSCT's direction, objectives, desired outcomes, and strategic priorities (including short, medium, and long-term goals) for the SSCT. This should include management of risk and compliance across the SSCT's venues and strategies to manage operating costs and achieve operating efficiencies.

2. SSCT Venues

Promote and maintain the State Sport Centres to a standard that maximises their ability to host and support the attraction of state and national and international events to Victoria.

Develop and implement plans for optimising venue use, including through fostering community sport and recreation initiatives and attracting new categories of events and patrons, taking into consideration the venue needs and access requirements of State Sporting Associations (SSA), National Sporting Organisations (NSO) and professional teams.

3. Stakeholder Engagement and Management

Actively engage with SSAs, NSOs and professional sporting teams to understand and determine their venue needs and access requirements, taking into consideration SSCT's overall service delivery responsibilities.

Establish and maintain appropriate stakeholder consultation and engagement channels (e.g. Knox Regional Sports Park Committee) that allow key tenants and sports partners the opportunity to provide feedback to the SSCT on the operations and management of each of its venues.

4. Financial Sustainability

Prepare a report to Government, in consultation with Sport and Recreation Victoria, on actions undertaken to increase revenue and realise savings interventions, and recommended further actions that could be pursued to improve the financial viability of SSCT, by October 2025.

5. Workforce Development

Collaborate with the DJSIR Sport and Experience Economy group and other government entities regarding options to develop the skills of venue and event workforces.

6. Social and Economic Value Study

Undertake a social and economic value study of the SSCT venues by the end of 2025-26.

7. Equity and Inclusion

Develop, progress, and/or implement a Reconciliation Action Plan with actions to achieve, establish and strengthen mutually beneficial relationships with Aboriginal Victorians through improving First Peoples employment outcomes and increase First Peoples supplier diversity to support improved economic and social outcomes.

Develop, progress, and/or implement an Equity and Inclusion Plan to support equitable community participation and employment outcomes, including for people from culturally diverse backgrounds, refugee and newly arrived migrant, women, gender diverse people, LGBTIQ+ communities, low socio-economic status, people with disability and older people.

Progress and implement a Gender Equality Action Plan and continue to deliver actions to foster a supportive and welcoming workplace and sporting environment.

8. Environmental Sustainability

Develop, progress, and implement an Environmental Sustainability Plan/Strategy that aligns with the Victorian Government legislated target of net zero carbon emissions by 2050. This includes the first interim targets of a reduction in the State's carbon emissions from 2005 levels by 28-33 per cent by 2025 and 45-50 per cent by 2030.

POLICY ENVIRONMENT

CONTINUED

Policy framework

Active Victoria 2022 – 2026 is an update of the Victorian Government's strategic priorities for sport and active recreation in the state.

It establishes six priority outcomes that SSCT is well placed to contribute towards achieving. These are set out in the table below.

1. Sustained participation More Victorians participate equitably in sport and active recreation	SSCT supports participation in sport through a variety of programs and our facilities are used by Victorians of all abilities and skill levels. SSCT works closely with sporting bodies to understand program requirements to support participation pathways.
2. Infrastructure Victoria has inclusive, accessible, and respectful places and spaces for sport and active recreation	SSCT continues to improve its facilities to meet the needs of our sporting partners and other patrons. SSCT ensures its facilities are widely accessible to all and continues to plan programs to ensure greatest level of accessibility possible.
3. Sector capability The sport and active recreation workforce is highly skilled and leads a strong, sustainable industry	SSCT plays an important role in recruiting and training sport and recreation workers in a range of capacities and diverse roles.
4. Good governance Sport and active recreation is a safe, inclusive, and resilient sector	Many state and national sporting bodies are based in SSCT venues. SSCT provides tangible supports and leadership to sporting bodies that facilitate good governance.
5. High performance Victorians can achieve success at the highest level	SSCT provides facilities as centres of excellence for athletes and a range of support services necessary for athlete development.
6. Events Victoria maintains a strong pipeline of sporting events within the Victorian events calendar	SSCT is committed to attracting regionally, nationally and internationally significant events to its venues.

OTHER DISCLOSURES

Freedom of Information

The *Freedom of Information Act 1982* extends as far as possible the right of the community to access information in the possession of the Government of Victoria and its agencies, including the SSCT.

Making a Request

Access to documents may be obtained through written requests to the Chief Executive Officer – State Sport Centres Trust, as detailed in s17 of the *Freedom of Information Act 1982*. In summary, the requirements for making a request are:

- it should be in writing
- it should identify as clearly as possible which documents or types of documents are being requested, and
- it should be accompanied by the appropriate application fee (the fee may be waived in certain circumstances).

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

Chief Executive Officer – State Sport Centres Trust
30 Aughtie Drive
Albert Park VIC 3206

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 freedom of information requests can be found at the website of the Office of the Victorian Information Commissioner: www.ovic.vic.gov.au

Categories of Documents

SSCT maintains records and files incorporating documents relating to general administrative matters and the operation of SSCT facilities.

All records and files are maintained at SSCT's premises at Albert Park, Parkville and Wantirna South.

FOI statistics/timeliness

For the 12 months to 30 June 2025, SSCT received one request for information pursuant to the *Freedom of Information Act 1982*. In response to that request, a decision was made to grant access to documents in part. The decision was made within the statutory time period.

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.

SSCT 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.

SSCT 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.

Reporting procedures

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

If you wish to make a disclosure about the Trust, its officers, members or employees, you will need to make that disclosure directly to IBAC, the Victorian Ombudsman or the Victorian Inspectorate. If SSCT's Public Interest Disclosure Coordinator believes a disclosure may be a public interest disclosure made in accordance with the Act, they will ask you to make that disclosure to IBAC, the Victorian Ombudsman or the Victorian Inspectorate to deal with the disclosure.

OTHER DISCLOSURES

CONTINUED

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.

SSCT has an Inclusion Action Plan that complies with its obligations under the Act to prepare a Disability Action Plan for the purpose of reducing barriers to access goods, services and facilities; reducing barriers to a person with a disability obtaining and maintaining employment; and promoting inclusion and participation in the community and achieving tangible changes in attitudes and practices that discriminate against people with a disability.

SSCT's facilities are designed with inclusivity in mind and they are frequently used by patrons with a disability, including casual visitors, community sporting organisations and elite athletes. SSCT works with peak sporting bodies to plan for and support the delivery of events, including consideration of accessibility requirements.

A range of sporting and recreational activities is undertaken by patrons with a disability, including swimming, basketball, racquet sports and football. Our gym and recovery facilities (spa, sauna and hydrotherapy pool) are also highly valued by patrons with a disability or those managing an injury or long-term health condition.

Compliance with *Building Act 1993*

The SSCT complies with the building and maintenance provisions of the *Building Act 1993* on applicable projects.

Details of major capital and maintenance works undertaken during this reporting period are included in the Year in Review section of this report.

Competitive Neutrality Policy

Competitive neutrality requires government businesses to ensure that where services compete, or potentially compete, with the private sector, any net advantage arising from government ownership is accounted for if it is not in the public interest.

SSCT applies the principles of competitive neutrality to all commercial operations in accordance with the Victorian Government's Competitive Neutrality Policy when competing with private sector enterprises. Where the provision of services or facilities by SSCT is deemed to be in the public interest, the principles are not applied.

Local Jobs First

The *Local Jobs First Act 2003* was amended in August 2018 to bring together the Victorian Industry Participation Policy and Major Project Skills Guarantee policy which were previously administered separately. This requires SSCT to apply the Local Jobs First policy in all projects valued at \$3 million or more.

During 2024-25 SSCT commenced one contract totaling \$4.4 million to which the Local Jobs First policy applied, being for the refurbishment of the outdoor competition pool. The highly specialised nature of the pool design at MSAC means that the contractor was reliant on parts manufactured overseas and skilled labour brought in from overseas to install them. As part of the tender process, SSCT sought and obtained commitments from the contractor to minimise the reliance on overseas skilled labour and provide a contingent of local skilled workers to assist in completing the works.

Social Procurement

SSCT complies with the requirements of the Victorian Government's Social Procurement Framework, helping to build a fair, inclusive and sustainable state through procurement. By using the government's buying power, the social procurement framework enables buyers and suppliers to deliver social, economic and environmental outcomes that benefit the Victorian community, the economy and the environment.



Despite the comparatively low value of our procurement spend, at SSCT we understand that by using social benefit suppliers, our seemingly small choices can have wide-reaching positive impact on others in our community. We are building processes and tools to do this at every stage of the procurement process.

These actions include:

- improving procurement planning activity and making targeted approaches to known social procurement organisations where appropriate
- developing the awareness and understanding of both internal and external stakeholders through tender selection criteria, supplier onboarding materials and seeking feedback about supplier support of the Victorian Social Procurement Framework
- developing comprehensive reporting processes that support reporting on each stage of the procurement lifecycle.

Overall social procurement activities	2024-25
Number of social benefit suppliers engaged during the reporting period	3
Total amount spent with social benefit suppliers (direct spend) during the reporting period (\$GST exclusive)	\$49,744.50
Total number of mainstream suppliers engaged that have made social procurement commitments in their contracts with SSCT	–
Total number of contracts that include social procurement commitments	–

OTHER DISCLOSURES

CONTINUED

Emergency procurement

SSCT did not activate emergency procurement arrangements during 2024-25.

Disclosure of procurement complaints

Under the Governance Policy of the Victorian Government Purchasing Board (VGPB), entities must disclose any formal complaints relating to the procurement of goods and services received through its procurement complaints management system.

For the 12 months to 30 June 2025, SSCT received one complaint related to an open market procurement in which a pre-existing supplier was not shortlisted for consideration. SSCT personnel met with the complainant to discuss their concerns and demonstrate how all procurement policies and processes had been adhered to. The complaint has been resolved.

Consultancy Services

Consultancies costing in excess of \$10,000 (excl. GST):

Consultant	Description	Start Date	End Date	Total Approved Project Fee (\$)	2024/25 Expenditure (\$)	Future Expenditure (\$)
Exceed Global Pty Ltd	Workforce optimisation review	May 2025	June 2025	\$19,536	\$19,536	-
Samphire WA Pty Ltd	Incident management process review	June 2025	June 2025	\$18,323	\$18,323	-
Health Care Options Pty Ltd	First aid review	Nov 2024	May 2025	\$18,060	\$18,060	-
Capital Insight Pty Ltd	Strategic advice – asset management	Jul 2024	Jul 2024	\$14,810	\$14,810	-
AI Group Ltd	OH&S review	Sep 2024	Dec 2024	\$14,760	\$14,760	-
KU Childrens Services	Early childhood consultancy services	Mar 2025	May 2025	\$13,090	\$13,090	-
Inspire Sports Group Trust	Gender impact assessments	Jun 2025	Jun 2025	\$12,000	\$12,000	-

Consultancies costing less than \$10,000 (excl. GST):

- Number: 6 (2023-24: 4)
- Total Amount: \$23,385 (2023-24: \$16,089)

Major Contracts

The SSCT did not enter into any major contracts during 2024-25.

A 'major contract' is a contract entered into during the reporting period valued at \$10 million or more.

Reviews and studies expenditure

During 2024-25, SSCT undertook no reviews or studies.

Disclosure of Grants and Transfer Payments

During the year, the following grant payments were received/receivable:

Organisation	Agreement	Grant Type	Amount (\$)
Department of Jobs, Skills, Industry & Regions (DJSIR)	Operational Funding 2024/25	General	22,885,000
	Total - Operational		22,885,000
	Capital Funding 2024/25	Capital	6,500,000
	Capital Funding 2024/25	Specific	21,090,000
	Total - Capital		27,590,000
	Total - Grants Received (DJSIR)		50,475,000
Cladding Safety Victoria (CSV)	Operational Funding 2024/25	Specific	659,915
	Total - Grants Received (CSV)		659,915
Development Victoria (DV)	State Basketball Centre Furniture, Fixtures and Equipment	Specific	1,196,360
	Total - Grants Received (DV)		1,196,360
Total	Total - All Grants Received		52,331,275

During the year, the following grant payments were paid/payable:

Organisation	Agreement	Grant Type	Amount (\$)
Development Victoria (DV)	Albert Park Pit Lane Redevelopment	Specific	22,979,000
	Total - Specific		22,979,000
	Total - Grants Paid (DV)		22,979,000
Total	Total - All Grants Paid		22,979,000

Government Advertising Expenditure

SSCT did not undertake any campaigns with a media spend of \$100,000 or greater during the year ended 30 June 2025.

Details of Information and Communication Technology (ICT) Expenditure

Total ICT expenditure incurred during the year ended 30 June 2025 was:

Spend Type	Operational Expenditure	Capital Expenditure	Total
Business as Usual	1,511,922	228,773	1,740,695
Non-Business as Usual	-	-	-
Total	1,511,922	228,773	1,740,695

Additional Information Available on Request

Relevant information detailed in Financial Reporting Direction 22 'Standard Disclosures in the Report of Operations' under the *Financial Management Act 1994* Section 3 is retained by SSCT's Accountable Officer and is available on request, subject to the *Freedom of Information Act 1982*.

OUR PEOPLE

Employment and Conduct Principles

The SSCT’s policies and practices are consistent with the Victorian Public Sector Commission’s employment standards and provide for fair treatment, career opportunities and the early resolution of workplace issues. The SSCT advises its employees on how to avoid conflicts of interest, how to respond to offers of gifts and how it deals with misconduct.

The Trust is committed to applying merit and equity principles when appointing staff. The selection processes ensure that applicants are assessed and evaluated fairly and equitably on the basis of the key selection criteria and other accountabilities without discrimination.

Employees have been correctly classified in workforce data collections.

Occupational Health and Safety

The SSCT is committed to maintaining a safe and healthy environment for employees, contractors and visitors. The SSCT aims to eliminate risks to health and safety and, where elimination is not possible, seeks to reduce risks as far as reasonably practicable.

This is facilitated through the ongoing maintenance of a robust risk management framework and workplace health and safety policies, procedures and incident management systems, developed and implemented to comply with the requirements of the *Occupational Health and Safety Act 2004*, the Victorian Government Risk Management Framework and relevant OHS standards.

Number of reported hazards/incidents per 100 FTE		
2024-25	2023-24	2022-23
26.83	25.82	48.22

The nature of the SSCT’s operations is reflected in the type and number of hazards and incidents reported. They include a large number of minor cuts and abrasions, often involving the setting up and packing down of sporting equipment. Disappointingly, a sizeable proportion of reported hazards and incidents continue to be a result of employees experiencing anti-social or threatening behaviour from patrons.



During the reporting period SSCT strengthened its health and safety leadership capability, including through the creation of additional roles. SSCT also finalised new occupational violence and aggression and complaints handling policies and began developing and implementing new training modules for employees on these subjects with a focus on practical skills development.

Number of 'lost time' standard claims per 100 FTE		
2024-25	2023-24	2022-23
0.5	0.5	1.7

Average cost per claim		
2024-25	2023-24	2022-23
\$8,890	\$11,021	\$11,761

People Support

SSCT's People Support function equips leaders and teams to build a work environment and workforce that enables a high standard of service delivery. Our approach combines all aspects of the relationship between our people, our organisation and the community we serve to deliver on key priorities across talent acquisition, learning and development, workplace relations, business partnering and support across the whole employee life cycle.

We are currently strengthening our approach to talent acquisition by adopting new and best-practice methods in job design, talent identification, development and retention.

SSCT provides all employees with a robust induction, compliance and in-service training program. In the reporting period, a quarterly in-service training program was expanded to cover all operational staff, focused on priority risk areas and emerging legislative and regulatory requirements.

Workplace Culture

SSCT's employment policies and practices reflect legislative obligations where all our people are safe, supported and valued to work productively. Following the introduction of new organisational values on 1 July 2024 (Teamwork, Safety, Excellence and Respect), we are progressively working to embed our values and behaviours across the employee life cycle and how we interact with each other in serving our venues and patrons.

We are also progressively responding to insights of the annual People matter survey which supports SSCT and other public sector organisations to build positive workplace cultures and improve the working environment.

Workforce Diversity and Inclusion

A diverse and inclusive workforce brings many benefits for SSCT and the community it serves. SSCT being diverse and inclusive and reflective of the community we serve, enables the provision of accessible and equitable service outcomes.

SSCT continues to deliver on actions and commitments in our Gender Equality Action Plan and Inclusion Action Strategy.

Through developing the awareness, knowledge and capability of our leaders and teams, SSCT is actively building a safe, inclusive and respectful work environment embracing all perspectives in support of our venues and community.

Workplace Relations and Enterprise Agreement

The *State Sport Centres Trust Enterprise Agreement (2021-2025)* guides employment conditions for most employees. Under the auspices of the Enterprise Agreement, the Joint Consultative Committee is an important consultation mechanism for the organisation. It comprises delegates of employees, union and management who consult on a range of issues arising from the agreement, relevant legislation and industrial relations matters. The committee actively works to contribute to maintaining a cooperative, productive and thriving workplace.

OUR PEOPLE

CONTINUED

Workforce data

The following table discloses the head count and full-time staff equivalent (FTE) of all active employees of the SSCT, employed for the full pay period in June of the previous reporting period.

		June 2024 Head count						
		All Employees		Ongoing			Fixed Term and Casual	
		HC	FTE	FT	PT	FTE	HC	FTE
DEMOGRAPHICS	Gender							
	Women	160	73.53	23	50	52.32	87	21.21
	Men	217	120.11	49	76	94.23	92	25.88
	Self-Described	0	0.00	0	0	0.00	0	0.00
	Prefer not to Respond	0	0.00	0	0	0.00	0	0.00
	Age							
	15-24	160	56.99	5	57	35.33	98	21.66
	25-34	118	76.14	30	40	57.54	48	18.61
	35-44	37	22.54	10	16	20.30	11	2.24
	45-54	32	24.41	21	4	23.39	7	1.01
	55-64	22	11.25	6	6	9.00	10	2.26
	65+	8	2.30	0	3	0.99	5	1.31
CLASSIFICATIONS	EBA Group							
	Level 1	66	22.48	0	24	11.20	42	11.28
	Level 2	32	16.82	5	8	9.43	19	7.38
	Level 3	116	25.78	0	20	6.97	96	18.80
	Level 3A	18	4.25	1	2	1.72	15	2.52
	Level 4	61	43.98	5	53	40.87	3	3.10
	Level 5	11	7.70	0	11	7.70	0	0.00
	Level 6	3	2.96	2	1	2.96	0	0.00
	Level 7	11	12.15	11	0	12.15	0	0.00
	Management and Support							
	Support Office and Administrative employees	24	22.83	16	5	19.83	3	3.00
	Manager	19	18.80	17	1	17.80	1	1.00
	Senior Managers	10	10.00	10	0	10.00	0	0.00
	Executive	5	4.90	4	1	4.90	0	0.00
	CEO	1	1.00	1	0	1.00	0	0.00

oyed in the last full pay period in June of the current reporting period, and in the last

June 2025 Head count

All Employees		Ongoing			Fixed Term and Casual	
HC	FTE	FT	PT	FTE	HC	FTE
182	82.16	38	49	63.81	95	18.35
220	107.95	54	68	91.07	98	16.89
1	0.00	0	0	0.00	1	0.00
0	0.00	0	0	0.00	0	0.00
177	54.86	9	53	35.52	115	19.34
118	65.82	31	39	55.16	48	10.66
49	30.96	23	13	29.10	13	1.86
37	27.05	21	7	25.16	9	1.89
18	10.23	8	3	9.27	7	0.96
4	1.18	0	2	0.66	2	0.52
73	20.84	0	26	12.09	47	8.75
13	7.18	4	3	5.60	6	1.58
144	26.80	0	20	8.57	124	18.23
15	3.85	1	3	1.83	11	2.02
62	37.59	2	58	36.44	2	1.15
0	0.00	0	0	0.00	0	0.00
3	2.75	2	1	2.75	0	0.00
8	7.87	6	0	6.16	2	1.71
33	31.99	28	4	30.99	1	1.00
36	35.25	33	2	34.45	1	0.80
9	9.00	9	0	9.00	0	0.00
6	6.00	6	0	6.00	0	0.00
1	1.00	1	0	1.00	0	0.00

EBA Group refers to operational employees covered by the State Sport Centres Trust Enterprise Agreement and the classifications used in that agreement.

Management and support staff are grouped as follows:

- Support office and administrative employees (includes advisors and business partners across a range of corporate disciplines)
- Managers (employees responsible for operational and corporate functions; they oversee day-to-day work, coordinate processes and people)
- Senior Managers (senior employees responsible for managing a venue or for managing one or more functions or departments within a venue; they engage in both strategic and operational aspects of management, including resourcing, employment, budget and assets)
- Executives (General managers responsible for multiple departments or business units)
- CEO (our highest ranked leader in the organisation)

OUR ENVIRONMENTAL PERFORMANCE

Context

SSCT is committed to environmental sustainability in all its operations.

SSCT completed a Net Zero Emissions Pathway Strategy review in 2020-21.

Investment initiatives to help achieve the objectives of the strategy have largely been completed.

Additional works are currently included in SSCT's capital pipeline, and environmental sustainability is a key consideration in all construction and maintenance projects.

Subject to suitable funding, SSCT is planning a five-year review of the strategy to assess results and identify further opportunities.



SSCT continues to work on establishing and maintaining procedures to conform with AS/NZS ISO 14001:2016, including by:

- identifying the environmental impact of its activities and operations
- defining and documenting roles and responsibilities to facilitate effective environmental management
- monitoring and measuring the key operations and activities that can have the most significant environmental impact.

This is the third time SSCT’s environmental performance is being reported in detail in its annual report.

Over time, SSCT intends to expand the scope of its reporting to include non-mandatory measures and to further improve its environmental performance through sustainability initiatives.

Water consumption

SSCT is classified as a Tier 3b entity and is not currently required to report on its water consumption. Nevertheless, SSCT continues to improve its monitoring of water usage. This enables the organisation to improve its water efficiency by more quickly identifying and rectifying leaks, adjusting irrigation schedules, and investigating and addressing instances of unexpectedly high water usage.

A comparison of water consumption across SSCT’s four venues between 2023 and 2025 is shown in the table below. In-depth water monitoring has resulted in a 39,384,000L reduction (24.7 per cent) on the previous reporting year and a steady consumption with minimal fluctuations.

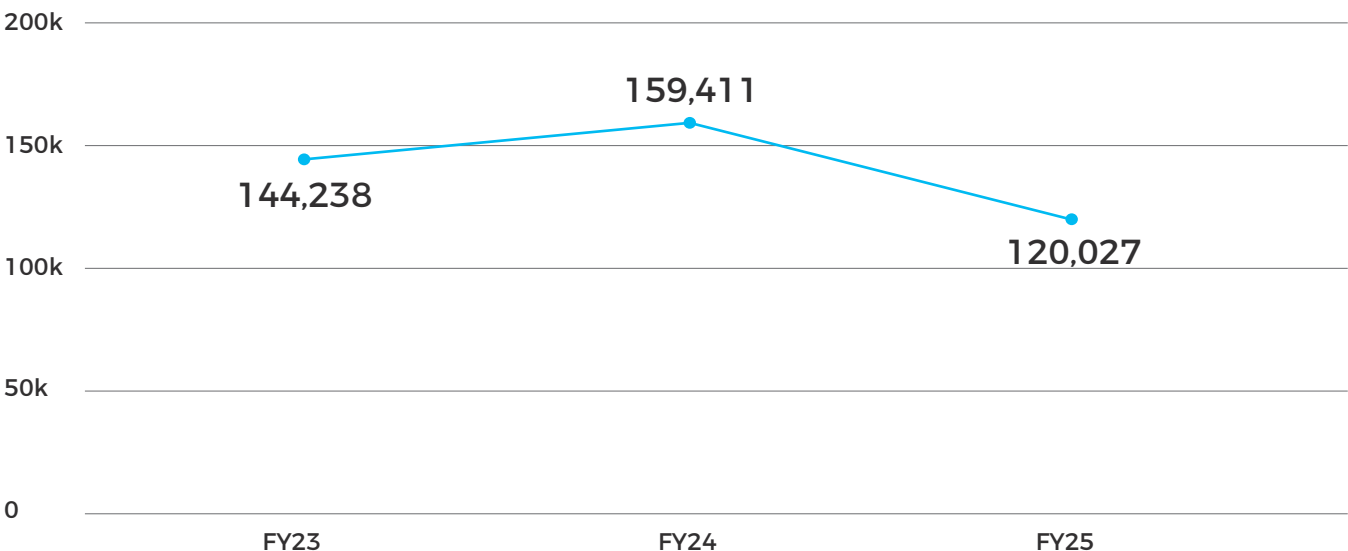
In 2024-25, SSCT ensured a strong focus on water management and environmental impacts associated with the major refurbishment of two MSAC pools. The pools hold approximately 4,000,000 litres of water and emptying and refilling them is a large undertaking requiring coordination with relevant water authorities.

Pool water is inherently safe to humans. It is treated to ensure it is clean and free of contaminants.

SSCT worked with Parks Victoria to discharge the pool water to the Albert Park Lake as it was assessed as being of benefit to the lake environment. Before discharging the water, pool heating was switched off and all treatments ceased to naturally reduce chemical levels. After a week, the water was independently tested to ensure water quality targets were met before it was gradually discharged into the lake.

SSCT is currently delivering an upgraded water recycling facility for the outdoor hockey pitches at the State Netball and Hockey Centre, which will further reduce potable water use at that venue. There are additional water saving initiatives in SSCT’s project pipeline that are subject to funding.

Consolidated Water Consumption



OUR ENVIRONMENTAL PERFORMANCE CONTINUED

Waste and recycling

SSCT is not currently required to report on waste and recycling indicators, but has taken several actions to reduce the environmental impact associated with waste generation and management.

For example, as part of Victoria's Container Deposit Scheme, SSCT installed a reverse vending kiosk machine indoors at MSAC. SSCT is currently planning to install larger outdoor reverse vending machines at State Netball Hockey Centre and at the State Basketball Centre. The machine at MSAC has collected more than 300,000 beverage containers since being installed in late 2023.

SSCT is also currently working with our contracted cleaning provider to improve source separation of waste streams at all venues and makes concerted efforts to reduce the amount of construction and demolition wastes generated, including through repurposing and rehoming end-of-life assets such as grandstand seating and sporting equipment.

Electrification

SSCT is currently working on a range of short-, medium- and long-term projects to phase out natural gas assets from venues, in line with the Victorian Government's Gas Substitution Roadmap.

At MSAC, SSCT is currently decommissioning end-of-life natural gas domestic hot water systems with electric heat pump storage. It is also planning to remove all natural gas boilers at the State Basketball Centre to make it the first fully electric SSCT venue. This will be subject to availability of future funding.

Natural gas domestic hot water systems at the State Netball and Hockey Centre are planned to be replaced with electric heat pumps by mid-2026.

SSCT is also in the early planning phase to electrify MSAC, which would be one of the most significant sporting facility electrification conversions in Victoria. A business case is being developed to document the benefits of this project and the capital investment required.



The decommissioning of the natural gas-fired generator at MSAC in December 2023 continues to contribute to substantial reductions in SSCT's gas use and corresponding major reductions in our Scope 1 greenhouse gas emissions. However, without co-generation MSAC has relied heavily on grid power to supplement the self-generated 400kWh of electricity shortfall. This, in addition to a now fully operational State Basketball Centre, has resulted in a slight increase in total electrical consumption.

SSCT remains committed to reducing its reliance on grid electricity. As of 1 July 2025, SSCT purchases 100-per-cent renewable energy from the State Electricity Commission (SEC) and is currently evaluating options for an approximately 1 MW rooftop solar array at MSAC. Such a system would produce approximately 902.9 MW annually to further reduce reliance on grid electricity.

SSCT is currently working with the Victorian Government and private sector to identify and evaluate options to fast-track installation of large solar arrays across other venues, including examination of opportunities for battery storage.

Reporting boundary

All the current operations and activities of SSCT are included within the organisational boundary for this reporting period, with data segmented against the four major venues SSCT currently manages:

- Melbourne Sports and Aquatic Centre, Albert Park (includes Sports House)
- Lakeside Stadium, Albert Park
- State Netball and Hockey Centre, Parkville
- Knox Regional Sports Park, Wantirna South (incorporating the State Basketball Centre)

Greenhouse gas emissions

SSCT reports its greenhouse gas emissions segmented into emission 'scopes' consistent with national and international reporting standards. Scope 1 emissions are from sources that SSCT owns or controls, such as burning fossil fuels in its vehicles or machinery. Scope 2 emissions are indirect emissions from SSCT's use of grid electricity, which still uses coal and gas-fired power generation.

Indicator G1	2024-25	2023-24	2022-23
Total Scope 1 greenhouse gas emissions (Tonnes CO ₂ -e)	2,714.08	3,417.89	4,774.68

Indicator G2	2024-25	2023-24	2022-23
Total Scope 2 greenhouse gas emissions (Tonnes CO ₂ -e)	7,746.26	6,489.57	8,923.07



OUR ENVIRONMENTAL PERFORMANCE

CONTINUED

Electricity production and consumption

SSCT continues to implement a range of smaller-scale energy efficiency policies to reduce electricity use. These measures include:

- installing energy efficient lighting as assets are replaced
- minimising operational time of electrical equipment and infrastructure through improved planning and scheduling
- encouraging staff to switch off lights and electrical equipment when not in use

- introducing new monitoring software that supports the rapid identification and rectification of anomalous power usage, leading to reduced power use and financial savings.

All self-generated electricity is consumed behind-the-meter.

Solar-generated electricity is currently in use at the State Netball and Hockey Centre, the State Basketball Centre and MSAC. SSCT has identified that there is further scope to expand the use of solar generated electricity, and that the return on investment would be realised quickly.

Indicator EL1	2024-25	2023-24	2022-23
Total electricity consumption (MWh)	12,493	11,766	13,518
Purchased Electricity – Consolidated	12,181	10,117	10,498
Melbourne Sports and Aquatic Centre	7,455	6,040	7,572
State Netball and Hockey Centre	1,905	1,988	2,258
Lakeside Stadium	586	555	668
State Basketball Centre	2,234	1,533	–
Self-generated (MWh)	312	1,649	3,020
Melbourne Sports and Aquatic Centre	48	1,483	2,904
State Netball and Hockey Centre	132	116	116
State Basketball Centre	131	50.4	–

Indicator EL2	2024-25	2023-24	2022-23
On-site electricity generated (MWh)	312	1,649	3020
Solar PV	312	191.9	219
Melbourne Sports and Aquatic Centre	48	25.1	103
State Netball and Hockey Centre	132	116	116
State Basketball Centre	131	50	–
Cogeneration	–	1,457	2,801
Melbourne Sports and Aquatic Centre	–	1,457	2,801

Indicator EL3	2024-25	2023-24	2022-23
On-site installed generation capacity (MW)	6,493	6,461	6,401
Solar PV	312	280	219
Cogeneration	6,181	6,181	6,181

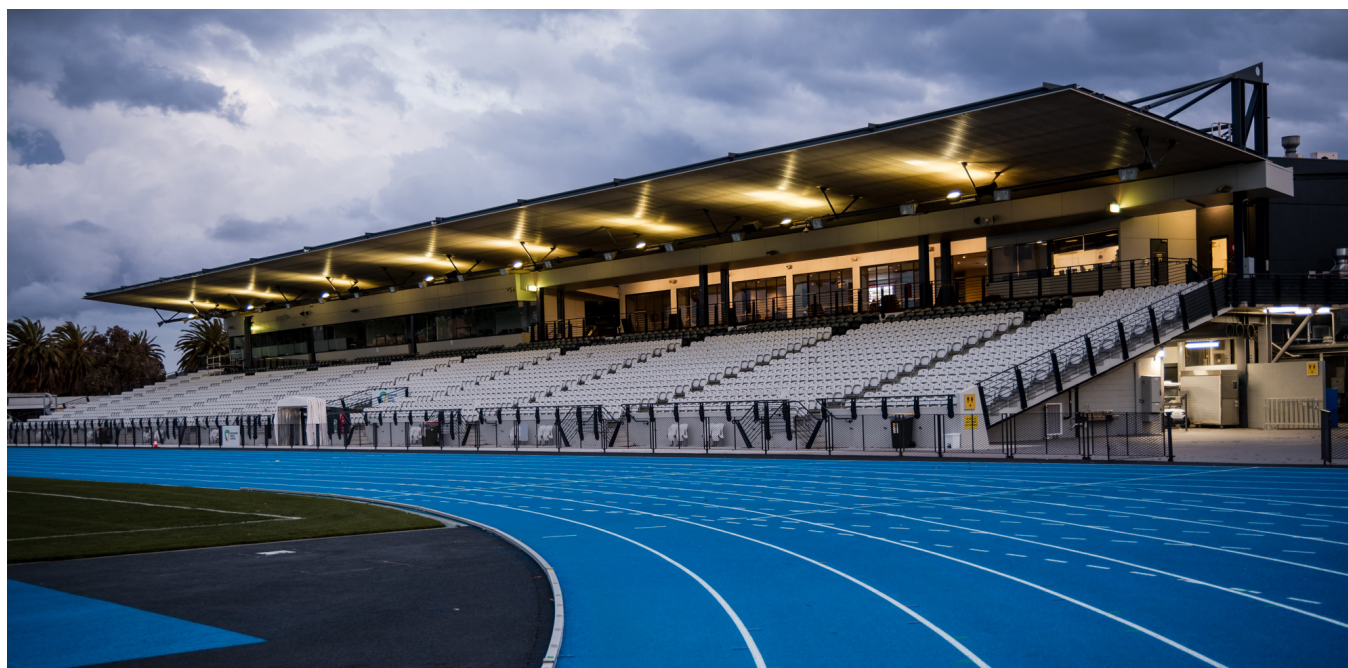
Indicator EL4	2024-25	2023-24	2022-23
Total electricity offsets (MWh)	367	187	–

Stationary fuel use

Sources of emissions from stationary fuel include natural gas used in heating, cooking and cogeneration, and petrol used in machinery and plant vehicles (including a motorised buggy, lifting equipment, mowers, chainsaws, etc). SSCT is currently exploring options to reduce its reliance on natural gas in the longer term.

Indicator F1	2024-25	2023-24	2022-23
Total Fuels used in buildings and machinery (MJ)	52,488,370	66,230,582	85,794,734
Buildings	52,466,013	66,207,952	85,770,947
Natural gas	52,466,013	66,207,952	85,770,947
Melbourne Sports and Aquatic Centre	48,979,330	63,184,670	82,998,000
State Netball and Hockey Centre	1,987,421	2,845,995	1,320,111
Lakeside Stadium	1,074,147	177,287	1,452,836
State Basketball Centre	425,115	-	-
Machinery	22,357	22,630	23,787
Petrol	22,357	22,630	23,787

Indicator F2	2024-25	2023-24	2022-23
Greenhouse gas emissions from stationary fuel consumption (Tonnes CO2-e)	2,705.1	3,399.3	4,764.9
Natural gas	2,703.5	3,397.7	4,762.9
Petrol	1.516	1.531	2.02



OUR ENVIRONMENTAL PERFORMANCE

CONTINUED

Transportation

SSCT maintains a small fleet of three diesel-powered goods vehicles essential to the maintenance and operation of its venues. Subject to funding, SSCT will explore the use of more fuel-efficient and lower-emission vehicles when new vehicles are purchased or current fleet vehicles are replaced.

Indicator T1	2024-25	2023-24	2022-23
Total energy used in transportation (MJ)	127,797	190,010	111,593
Road Vehicles	127,797	190,010	111,593
Passenger vehicles	-	-	-
Goods vehicles	127,797	190,010	111,593
Petrol	-	-	-
Diesel	127,797	190,010	111,593
Electric/ Hybrid (MWh)	-	-	-

Indicator T2	2024-25	2023-24	2022-23
Number and proportion of vehicles	3	2	2
Road Vehicles	3	2	2
Passenger vehicles	-	-	-
Goods vehicles	3	2	2
Petrol	-	-	-
Diesel/ Biodiesel	3	2	2
Electric/ Hybrid	-	-	-

Indicator T3	2024-25	2023-24	2022-23
Greenhouse gas emissions from vehicle fleet (Tonnes CO2-e)	8.9	13.5	9.8
Road Vehicles	8.9	13.5	9.8
Passenger vehicles	-	-	-
Goods vehicles	8.9	13.5	9.8
Petrol	-	-	-
Diesel	8.9	13.5	9.8
Electric/ Hybrid	-	-	-

Total energy use

SSCT manages large facilities that often include energy-intensive and/or energy-inefficient components such as swimming pools and stadiums. Energy is also used to manage, maintain and light large outdoor spaces. For indicator E4 SSCT has therefore opted to report on energy use normalised by area managed.

SSCT currently manages facilities spanning 449,696m² including:

- Melbourne Sports and Aquatic Centre (including Sports House): 67,716m²
- Lakeside Stadium: 47,230m²
- State Netball and Hockey Centre: 80,937m²
- Knox Regional Sports Park (including State Basketball Centre): 253,813m²

Indicator E1	2024-25	2023-24	2022-23
Total energy usage from fuels (stationary and transportation) (MJ)	52,616,167	66,420,592	85,906,327
Indicator E2	2024-25	2023-24	2022-23
Total energy used from electricity (MJ)	44,975,173	42,358,963	48,664,800
Indicator E3	2024-25	2023-24	2022-23
Total energy used segmented into renewable and non-renewable sources (MJ)	97,592,443	108,779,555	134,571,127
Renewable	10,548,448	1,363,989	789,095
Non-renewable	87,043,995	107,415,567	133,782,032
Indicator E4	2024-25	2023-24	2022-23
Units of energy used normalised by area managed (m ²)	217	242	687

Sustainable buildings and infrastructure

Indicators B1 and B2

The condition and age of SSCT's built assets varies considerably.

MSAC was built more than 25 years ago and environmental sustainability was not the dominant consideration in its design. Sports House is located in a former brick schoolhouse that has been repurposed as office space.

Lakeside Stadium consists of several buildings of varying age and classes, some of them dating back to the venue's former use as the home ground of the South Melbourne Football Club (Australian Rules).

By comparison, environmental sustainability has been a key consideration in the recent expansion and redevelopment of the State Netball and Hockey Centre, the State Basketball Centre at the Knox Regional Sports Park, and the design of the Albert Park Pit Building.

SSCT does not lease any office buildings or other premises. There are multiple projects identified on SSCT's project pipeline to invest in the sustainable infrastructure such as conversion of halogen lights to LED lights.

Indicators B3 and B4

None of SSCT's current assets have received a NABERS Energy rating.

The recent submission for the State Basketball Centre has been completed and a certificate is expected to be issued for a "5 Star Design and As Build V1.3 rating".

Sustainable procurement

SSCT considers sustainable procurement objectives through the Social Procurement Framework, which establishes requirements for Victorian Government departments and agencies when they procure goods, services and construction. More details of SSCT's implementation of the Social Procurement Framework are contained in the relevant section of the annual report.

DISCLOSURE INDEX

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

LEGISLATION REQUIREMENT		PAGE REFERENCE
Ministerial Directions & Financial Reporting Directions		
Report of operations		
Charter and purpose		
FRD 22	Manner of establishment and the relevant Ministers	5
FRD 22	Purpose, functions, powers and duties	5
FRD 22	Key initiatives and projects	14
FRD 22	Nature and range of services provided	5
Management and structure		
FRD 21	Executive officers	11
FRD 22	Organisational structure	12
Financial and other information		
FRD 10	Disclosure index	42
FRD12	Major contracts	28
FRD 22	Employment and conduct principles	30
FRD 22	Occupational health and safety	30
FRD 22	Summary of financial results for the year	22
FRD 22	Significant changes in financial position during the year	22
FRD 22	Major changes or factors affecting performance	22
FRD 22	Subsequent events	76
FRD 22	Application and operation of <i>Freedom of Information Act 1982</i>	25
FRD 22	Compliance with building and maintenance provisions of <i>Building Act 1993</i>	26
FRD 22	Statement on National Competition Policy	26
FRD 22	Emergency procurement	28
FRD 22	Procurement complaints	28
FRD 22	Application and operation of the <i>Public Interest Disclosures Act 2012</i>	25

FRD 22	Compliance with the <i>Disability Act 2006</i>	26
FRD 22	Reviews and studies expenditure	28
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FRD 22	Details of consultancies under \$10,000	28
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FRD 22	Workforce data	32
FRD 24	Environmental reporting	34
FRD 25	Local Jobs First	26
<i>Compliance attestation and declaration</i>		
SD 5.1.4	Attestation of compliance with Standing Directions under the <i>Financial Management Act 1994</i>	13
SD 5.2.3	Declaration in report of operations	13

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DECLARATION

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

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2025 and the financial position of SSCT at 30 June 2025.

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

We authorise the attached financial statements for issue on 18 September 2025.



Jeff Floyd AM

Audit and Risk Committee Chair
Responsible Body

State Sport Centres Trust

Melbourne

18 September 2025



Kate Roffey AM

Chief Executive Officer
Accountable Officer

State Sport Centres Trust

Melbourne

18 September 2025.



Julie Struthers

GM Finance
Chief Finance and Accounting Officer

State Sport Centres Trust

Melbourne

18 September 2025



Independent Auditor's Report

To the Members of the State Sport Centres Trust

Opinion	I have audited the financial report of State Sport Centres Trust (the trust) which comprises the: • balance sheet as at 30 June 2025 • comprehensive operating statement for the year then ended • statement of changes in equity for the year then ended • cash flow statement for the year then ended • notes to the financial statements, including material accounting policy information • declaration in the financial statements. In my opinion, the financial report presents fairly, in all material respects, the financial position of the trust as at 30 June 2025 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 – Simplified Disclosures.
Basis for Opinion	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. 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 (including Independence Standards)</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. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
Other information	The Members of the trust are responsible for the "other information" included in the trust's Annual Report for the year ended 30 June 2025. The other information in the Annual Report does not include the financial report and my auditor's report thereon. My opinion on the financial report does not cover the other information included in the Annual Report. Accordingly, I do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, my responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.
Members' responsibilities for the financial report	The Members of the trust are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the <i>Financial Management Act 1994</i>, and for such internal control as the Members determines 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. In preparing the financial report, the Members are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.

Auditor's responsibilities for the audit of the financial report	As required by the <i>Audit Act 1994</i>, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report. As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also: • identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. • obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the trust's internal control • evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members • conclude on the appropriateness of the Members' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern. • evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation. I communicate with the Members regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.
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MELBOURNE
25 September 2025


 Paul Martin
as delegate for the Auditor-General of Victoria

ANNUAL FINANCIAL STATEMENTS

Comprehensive Operating Statement For the financial year ended 30 June 2025

	NOTES	2025 \$ '000	2024 \$ '000
INCOME AND REVENUE FROM TRANSACTIONS			
Sales of goods and services	2.2	22,301	21,928
General purpose grants	2.3	22,885	16,000
Interest	7.1.1	1,670	1,334
Specific purpose grants	2.3	660	-
Other income		664	1,411
Total revenue and income from transactions		48,180	40,673
EXPENSES FROM TRANSACTIONS			
Employee expenses	3.1.1	20,236	18,202
Depreciation	4.1.3	19,289	13,562
Interest expense		1	1
Other operating expenses	3.2	21,646	19,722
Total expenses from transactions		61,172	51,487
Net result from transactions (net operating balance)		(12,992)	(10,814)
OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT			
Net loss on non-financial assets	8.1	(184)	(26,259)
Net loss on financial instruments	8.1	(34)	(12)
Total other economic flows included in net result		(218)	(26,271)
Net result from continuing operations		(13,210)	(37,085)
OTHER ECONOMIC FLOWS - OTHER COMPREHENSIVE INCOME			
Items will not be classified to net result			
Changes in physical asset revaluation surplus	4.1.3	-	(2,008)
Total other economic flows - other comprehensive income		-	(2,008)
Comprehensive result		(13,210)	(39,093)

The accompanying notes form part of these financial statements.

Balance Sheet

As at 30 June 2025

	NOTES	2025 \$ '000	2024 \$ '000
ASSETS			
<i>Financial assets</i>			
Cash and cash equivalents	6.3	29,399	26,277
Receivables	5.1	3,018	2,055
Total financial assets		32,417	28,332
<i>Non-financial assets</i>			
Inventories	5.3	70	137
Property, plant and equipment	4.1	822,772	812,169
Other non-financial assets	5.4	844	760
Total non-financial assets		823,686	813,066
Total assets		856,103	841,398
LIABILITIES			
Payables	5.2	6,539	6,417
Borrowings	6.1	-	34
Employee provisions	3.1.2	1,263	1,026
Total liabilities		7,802	7,477
Net assets		848,301	833,921
EQUITY			
Accumulated deficit		(172,379)	(159,169)
Physical asset revaluation surplus		454,609	454,609
Contributed capital		566,071	538,481
Net worth		848,301	833,921

The accompanying notes form part of these financial statements.

ANNUAL FINANCIAL STATEMENTS

Cash Flow Statement For the financial year ended 30 June 2025

	NOTES	2025 \$ '000	2024 \$ '000
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts			
Receipts from customers		22,014	21,322
Receipts from government		24,209	17,411
Interest received		1,670	1,334
Total receipts		47,893	40,067
PAYMENTS			
Payments to suppliers and employees		(41,582)	(37,203)
Net payments of goods and services tax		(702)	(80)
Interest paid		(1)	(1)
Total payments		(42,285)	(37,284)
Net cash flows from operating activities		5,608	2,783
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of non-financial assets		(30,076)	(16,033)
Net cash flows used in investing activities		(30,076)	(16,033)
CASH FLOWS FROM FINANCING ACTIVITIES			
Owner contributions by State Government – appropriation for capital expenditure purposes		27,590	11,480
Net cash flows from financing activities		27,590	11,480
Net Increase/(decrease) in cash and cash equivalents		3,122	(1,770)
Cash and cash equivalents at the beginning of the financial year		26,277	28,047
Cash and cash equivalents at end of financial year	6.3	29,399	26,277

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the financial year ended 30 June 2025

	NOTES	PHYSICAL ASSET REVALUATION SURPLUS \$ '000	ACCUMULATED SURPLUS \$ '000	CONTRIBUTED CAPITAL \$ '000	TOTAL \$ '000
Balance at 1 July 2023		456,617	(122,084)	527,001	861,534
Net result for the year		-	(37,085)	-	(37,085)
Other comprehensive income for the year	4.1.3	(2,008)	-	-	(2,008)
Total comprehensive income for the year		(2,008)	(37,085)	-	(39,093)
Capital appropriations		-	-	11,480	11,480
Balance at 30 June 2024		454,609	(159,169)	538,481	833,921
Balance at 1 July 2024		454,609	(159,169)	538,481	833,921
Net result for the year		-	(13,210)	-	(13,210)
Other comprehensive income for the year	4.1.3	-	-	-	-
Total comprehensive income for the year		-	(13,210)	-	(13,210)
Capital contributions		-	-	27,590	27,590
Balance at 30 June 2025		454,609	(172,379)	566,071	848,301

The accompanying notes form part of these financial statements.

ANNUAL FINANCIAL STATEMENTS

Notes to the financial statements For the financial year ended 30 June 2025

1. About this report

The State Sport Centres Trust (SSCT) is a government agency of the State of Victoria, established by the *State Sport Centres Act 1994*.

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.

Its principal address is:
State Sport Centres Trust
Melbourne Sports and Aquatics Centre
30 Aughtie Drive, Melbourne, VIC 3206

Basis of preparation

These financial statements are Tier 2 general purpose financial statements prepared in accordance with AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and Financial Reporting Direction 101 *Application of Tiers of Australian Accounting Standards* (FRD 101).

SSCT is a Tier 2 entity in accordance with FRD 101. These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures. SSCT's prior year financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards (Tier 1). As SSCT is not a 'significant entity' as defined in FRD 101, it was required to change from Tier 1 to Tier 2 reporting effective from 1 July 2024.

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 SSCT.

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 Australian Accounting Standards (AAS) that have significant effects on the financial statements and estimates are disclosed in the notes under the heading: 'Significant judgement or estimates'.

These financial statements cover the State Sport Centres Trust as an individual reporting entity and include all the controlled activities of SSCT.

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

Going Concern

Consistent with the requirements of AASB 101 *Presentation of Financial Statements*, the financial statements have been prepared on a Going Concern Basis.

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 (AASB).

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. Funding delivery of our services

SSCT's overall objective is to enable sporting organisations and individuals to achieve peak performance, reach their potential and deliver world class events. To enable SSCT to fulfil its objectives, it receives income in the form of grants from the Victorian Government in addition to the revenue generated by selling goods and delivering services.

2.1 Interest income

Interest income includes interest received on cash and deposits. Refer to note 7.1.1 for information on interest income.

2.2 Sales of goods and services

	2025 \$ '000	2024 \$ '000
Sale of goods	2,761	4,065
Rendering of services	17,652	16,392
Rental income	1,888	1,471
Total sales of goods and services	22,301	21,928

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

Performance obligations and revenue recognition policies

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

Revenue from the sale of goods is recognised when the goods are provided and have been accepted by the customer.

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

For services rendered, where customers simultaneously receive and consume the services as it is provided, revenue is recognised progressively as contract assets until the customer is subsequently invoiced in accordance with the terms of the service agreement. For other customers that are only able to consume the services when they have been completed, revenue is only recognised upon completion and delivery of the services.

Rental income

Rental income from leasing of office and retail spaces within SSCT's venues is recognised on a straight-line basis over the lease term.

Operating leases relate to office and retail spaces within SSCT's venues with lease terms between 1 and 35 years, some leases with options to extend. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period. The risks associated with rights that SSCT retains in underlying assets are not considered to be significant, SSCT employs strategies to further minimise these risks. For example, ensuring all contracts include clauses requiring the lessee to compensate SSCT when a property has been subject to excess wear and tear during the lease term.

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Notes to the financial statements For the financial year ended 30 June 2025

2.3 Grants

	2025 \$ '000	2024 \$ '000
Grants recognised as income for not-for-profit entities		
General purpose grants	22,885	16,000
Specific purpose grants	660	-
Total grants	23,545	16,000

SSCT 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.

General purposes grants are enforceable and with sufficiently specific performance obligations and accounted for as revenue from contracts with customers. These grants relate to the provision of operating funding.

Revenue is recognised when SSCT satisfies the performance obligation by acquitting on the relevant milestones to the Department. This is recognised 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.

3. The cost of delivery services

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

3.1 Expenses incurred in the delivery of services

	NOTES	2025 \$ '000	2024 \$ '000
Employee benefit expenses	3.1.1	20,236	18,202
Other operating expenses	3.2	21,646	19,722
Total expenses incurred in delivery of services		41,882	37,924

3.1.1 Employee benefit expenses

	2025 \$ '000	2024 \$ '000
Salaries and wages, annual leave and long service leave	16,921	14,967
Defined contribution superannuation expense	1,830	1,563
Other employee expenses	1,485	1,672
Total employee expenses	20,236	18,202

Employee expenses include all costs related to employment including 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.

Employees of SSCT are entitled to receive superannuation benefits, with SSCT contributing to defined contribution plans. Superannuation contributions paid or payable for the reporting period are included as part of employee benefits in the Comprehensive Operating Statement of SSCT.

3.1.2 Employee-related provisions

	2025 \$ '000	2024 \$ '000
CURRENT PROVISIONS		
Annual leave	697	560
Long service leave	209	203
Provision for on-costs	166	128
Total current provisions for employee benefits	1,072	891
NON-CURRENT PROVISIONS		
Employee benefits	162	115
On-costs	29	20
Total non-current provisions for employee benefits	191	135
Total provisions for employee benefits	1,263	1,026

Liabilities for wages and salaries (including non-monetary benefits, annual leave and on-costs) are recognised as part of the employee benefit provision as current liabilities, because SSCT 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. As SSCT expects the liabilities to be wholly settled within 12 months of reporting date, they are measured at undiscounted amounts.

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

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Notes to the financial statements For the financial year ended 30 June 2025

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

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

Unconditional long service leave (LSL) is disclosed as a current liability; even where SSCT 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:

- Undiscounted value – if SSCT expects to wholly settle within 12 months, or
- Present value – if SSCT does not expect to wholly settle within 12 months.

Conditional LSL is disclosed as a non-current liability. There is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL is measured at present value.

Any gain or loss following revaluation of the present value of non-current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised as an 'other economic flow' in the net result.

3.2 Other operating expenses

	2025 \$ '000	2024 \$ '000
Cleaning and chemicals	4,234	3,329
Car parking	641	595
Utilities	4,202	3,646
Cost of goods sold	1,408	1,849
Maintenance	4,276	3,696
Information and communications technology	1,239	966
Insurance expenses	583	507
Sport rebates	688	642
Security	478	414
Other operating supplies	3,897	4,078
Total other operating expenses	21,646	19,722

Other operating expenses generally represent the day-to-day running costs incurred in normal operations.

Cost of goods sold: When inventories are sold, the carrying amount of those inventories shall be recognised as an expense in the period in which the related income is recognised. The amount of any write down of inventories to net realisable value and all losses of inventories shall be recognised as an expense in the period the write down or loss occurs.

Impairment of receivables: Impairment of receivables as a result of mutual agreement with counterparty is deemed as expenses from transactions. Refer to Note 8.1 for unilateral written off included in other economic flows.

4. Key assets to support service delivery

SSCT controls infrastructure that is utilised in fulfilling its objectives and conducting its activities. They represent the resources that have been entrusted to SSCT to be utilised for delivery of those outputs.

4.1 Property, plant and equipment

	2025 \$ '000	2024 \$ '000
LAND AT FAIR VALUE		
Gross carrying amount	386,740	386,740
Net carrying amount	386,740	386,740
BUILDINGS AT FAIR VALUE		
Gross carrying amount	432,068	345,082
Accumulated depreciation	(78,123)	(67,173)
Net carrying amount	353,945	277,909
PLANT AND EQUIPMENT AT FAIR VALUE		
Gross carrying amount	114,638	86,487
Accumulated depreciation	(85,744)	(78,739)
Net carrying amount	28,894	7,748
LEASEHOLD IMPROVEMENTS AT FAIR VALUE		
Gross carrying amount	61,119	39,614
Accumulated depreciation	(38,903)	(37,568)
Net carrying amount	22,216	2,046
ASSETS UNDER CONSTRUCTION AT COST		
Gross carrying amount	30,977	137,726
Net carrying amount	30,977	137,726
TOTAL PROPERTY, PLANT AND EQUIPMENT		
Gross carrying amount	1,025,542	995,649
Accumulated depreciation	(202,770)	(183,480)
Net carrying amount	822,772	812,169

Notes: (a) All property, plant and equipment held is deemed to held for the purpose of 'public administration'.

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Notes to the financial statements For the financial year ended 30 June 2025

Initial measurement

Items of property, plant and equipment, 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 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.

Subsequent measurement

Property, plant and equipment (PPE) are subsequently measured at fair value less accumulated depreciation and impairment.

Fair value is determined with regard to the asset's highest and best use (considering legal or physical restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset) and is summarised below by asset category.

The following tables are right-of-use assets included in the PPE balance, presented by subsets of buildings, and plant and equipment.

4.1.1 Total right-of-use assets: plant and equipment

The following table is a subset of plant and equipment by right-of-use assets.

	2025 \$ '000	2024 \$ '000
PLANT AND EQUIPMENT AT FAIR VALUE		
Gross carrying amount	96	96
Accumulated depreciation	(96)	(88)
Net carrying amount	-	8

Right-of-use asset acquired by lessees – Initial measurement

SSCT recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for:

- any lease payments made at or before the commencement date less any lease incentive received, plus
- any initial direct costs incurred.

Right-of-use asset – Subsequent measurement

SSCT depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use assets are also subject to revaluation.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain remeasurements of the lease liability.

Impairment of property, plant and equipment

The recoverable amount of primarily non-cash-generating assets of not-for-profit entities, which are typically specialised in nature and held for continuing use of their service capacity, is expected to be materially the same as fair value determined under AASB 13, with the consequence that

AASB 136 does not apply to such assets that are regularly revalued.

4.1.2 Depreciation

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

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.

Typical estimated useful lives for the different asset classes for current and prior years are included in the table below:

ASSET	USEFUL LIFE
Buildings	15 – 60 years
Plant and equipment	5 – 40 years
Office furniture	5 – 15 years
Computer equipment	3 – 5 years
Gym equipment	5 – 10 years
Other equipment	2 – 40 years
Leasehold improvements	5 – 40 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.

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

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Notes to the financial statements For the financial year ended 30 June 2025

4.1.3 Reconciliation of movements in carrying amount of property, plant and equipment

	LAND AT FAIR VALUE \$ '000	BUILDINGS AT FAIR VALUE \$ '000	PLANT AND EQUIPMENT AT FAIR VALUE \$ '000	LEASEHOLD IMPROVEMENTS AT FAIR VALUE \$ '000	ASSETS UNDER CONSTRUCTION AT COST ^(a) \$ '000	TOTAL \$ '000
Balance at 30 June 2023	386,740	286,802	13,555	20,385	130,483	837,965
Additions	-	-	-	-	16,033	16,033
Disposals	-	-	-	-	-	-
Transfers in / out of assets under construction	-	(1)	8,854	(63)	(8,790)	-
Revaluation of PPE recognised in other economic flows - other comprehensive income	-	-	(2,008)	-	-	(2,008)
Revaluation of PPE recognised in other economic flows included in net result	-	-	(10,917)	(15,342)	-	(26,259)
Depreciation	-	(8,892)	(1,736)	(2,934)	-	(13,562)
Balance at 30 June 2024	386,740	277,909	7,748	2,046	137,726	812,169
Additions	-	-	-	-	30,076	30,076
Disposals	-	-	-	-	-	-
Transfers in / out of assets under construction	-	86,985	28,151	21,505	(136,641)	-
Revaluation of PPE recognised in other economic flows - other comprehensive income	-	-	-	-	-	-
Revaluation of PPE recognised in other economic flows included in net result	-	-	-	-	(184)	(184)
Depreciation	-	(10,949)	(7,005)	(1,335)	-	(19,289)
Balance at 30 June 2025	386,740	353,945	28,894	22,216	30,977	822,772

(a) Assets under construction at cost includes funding paid for the redevelopment of the Albert Park Pit Building
Redevelopment

5. Other assets and liabilities

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

5.1 Receivables

	2025 \$ '000	2024 \$ '000
CONTRACTUAL		
Trade debtors	1,849	1,596
Accrued income	428	420
STATUTORY		
GST input tax credit recoverable	741	39
Total receivables	3,018	2,055
Represented by		
Current receivables	3,018	2,055
Non-current receivables	-	-

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

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

Impairment loss

In accordance with FRD 114 *Financial Instruments*, all entities shall apply the simplified approach, which requires the loss allowance to always be measured at an amount equal to lifetime expected credit losses for all trade receivables, lease receivables and statutory receivables.

The loss allowances for receivables and contract assets are based on assumptions about risk of default and expected loss rates. The expected loss rates applied as at 30 June 2025 vary from 1 per cent for receivables that are more than 30 days past due to 44 per cent for receivables that are more than 120 days past due (30 June 2025 - from 1 per cent to 40 per cent).

Impairment of financial assets

SSCT records the allowance for expected credit loss for the relevant financial instruments applying AASB 9's Expected Credit Loss approach. SSCT's contractual receivables and statutory receivables are subject to AASB 9 impairment assessment.

Contract assets recognised applying AASB 15 also subject to impairment requirements of AASB 9 however it is immaterial.

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Notes to the financial statements For the financial year ended 30 June 2025

Contractual receivables at amortised cost

SSCT 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. SSCT has grouped contractual receivables on shared credit risk characteristics and days past due and select the expected credit loss rate based on SSCT's past history, existing market conditions, as well as forward looking estimates at the end of the financial year.

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.

Statutory receivables at amortised cost

The statutory receivables are considered to have low credit risk, taking into account the counterparty's credit rating, risk of default and capacity to meet contractual cash flow obligations in the near term. As a result, the loss allowance recognised for these financial assets during the period was limited to 12 months of expected losses. No loss allowance has been recognised.

5.2 Payables

	2025 \$ '000	2024 \$ '000
CONTRACTUAL PAYABLES		
Trade creditors	3,230	2,205
Accrued expenses	2,870	3,747
Unearned income	439	465
Total payables	6,539	6,417
Represented by:		
Current payables	6,539	6,417
Non-current payables	-	-

Payables consist of:

- contractual payables, classified as financial instruments and measured at amortised cost. Accounts payable represent liabilities for goods and services provided to SSCT prior to the end of the financial year that are unpaid, and
- statutory payables, that 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 contracts.

Payables for supplies and services have an average credit period of 30 days. No interest is charged on overdue payments.

Contract liabilities

	2025 \$ '000	2024 \$ '000
Contract liabilities	439	589
Represented by:		
Current contract liabilities	439	589
Non-current contract liabilities	-	-

Contract liabilities includes deposits received in advance from customers in respect of facility hire and events. Invoices are raised in the weeks leading up to the event, dependent on specific terms agreed with each hirer.

5.3 Inventories

Inventories are measured at the lower of cost and net realisable value using the weighted average cost basis. Where inventories are acquired for no cost or nominal consideration, they are measured at current replacement cost at the date of acquisition.

	2025 \$ '000	2024 \$ '000
At cost	70	137
Total inventories	70	137

5.4 Other non-financial assets

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

	2025 \$ '000	2024 \$ '000
Current other assets		
Prepayments	844	760
Total current other assets	844	760

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Notes to the financial statements For the financial year ended 30 June 2025

6. How we financed our operations

This section provides information on the sources of finance utilised by SSCT during its operations, along with interest expenses (the cost of borrowings) and other information related to financing activities of SSCT.

This section includes disclosures of balances that are financial instruments (such as borrowings and cash balances). Notes 7.1 and 7.3 provide additional, specific financial instrument disclosures.

6.1 Borrowings

	2025 \$ '000	2024 \$ '000
Current borrowings		
Lease liabilities ^(a)	-	30
Total current borrowings	-	30
Non-current borrowings		
Lease liabilities ^(a)	-	4
Total non-current borrowings	-	4
Total borrowings	-	34

Notes: (a) Secured by the assets leased. Lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

Borrowings refer to lease liabilities.

Maturity analysis of borrowings

	CARRYING AMOUNT \$ '000	NOMINAL AMOUNT \$ '000	MATURITY DATES			
			LESS THAN 1 YEAR \$ '000	1-2 YEARS \$ '000	2-3 YEARS \$ '000	3+ YEARS \$ '000
2025						
Lease liabilities	-	-	-	-	-	-
Total	-	-	-	-	-	-
2024						
Lease liabilities	34	34	34	-	-	-
Total	34	34	34	-	-	-

6.2 Leases

6.2.1 Right-of-use assets

Right-of-use assets are presented in note 4.1.1.

6.2.2 Recognition and measurement of leases as a lessee

For any new contracts entered into, SSCT considers whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition SSCT assesses whether the contract meets three key evaluations:

- whether the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to SSCT and for which the supplier does not have substantive substitution rights
- whether SSCT has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract and SSCT has the right to direct the use of the identified asset throughout the period of use, and
- whether SSCT has the right to take decisions in respect of 'how and for what purpose' the asset is used throughout the period of use.

Lease liability – initial measurement

The lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease if that rate is readily determinable or SSCT's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments) less any lease incentive receivable
- variable payments based on an index or rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee, and
- payments arising from purchase and termination options reasonably certain to be exercised.

Lease liability – subsequent measurement

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Presentation of right-of-use assets and lease liabilities

SSCT presents right-of-use assets as property, plant and equipment unless they meet the definition of investment property, in which case they are disclosed as 'investment property' in the balance sheet. Lease liabilities are presented as 'borrowings' in the balance sheet.

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Notes to the financial statements For the financial year ended 30 June 2025

Future lease payments

	Minimum future lease payments	
	2024	2023
Not longer than 1 year	-	6
Longer than 1 year but not longer than 5 years	-	-
Longer than 5 years	-	-
Minimum future lease payments	-	6
Less future finance charges	-	(1)
Present value of minimum lease payments	-	5

6.3 Cash flow information and balances

	2025 \$ '000	2024 \$ '000
Cash at bank ^(a)	29,399	26,277
Total cash and cash equivalents	29,399	26,277

(a) The above Cash at bank as at 30 June 2025 includes \$20m that is restricted for use on approved capital projects and is not operational cash of the organisation.

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

6.4 Capital expenditure commitments

NOMINAL AMOUNTS	LESS THAN 1 YEAR \$ '000	1-5 YEARS \$ '000	5+ YEARS \$ '000	TOTAL \$ '000
2025				
Capital expenditure commitments payable	1,977	-	-	1,977
Total commitments (inclusive of GST)	1,977	-	-	1,977
Less GST recoverable from the Australian Tax Office	(180)	-	-	(180)
Total capital expenditure commitments	1,797	-	-	1,797
2024				
Capital expenditure commitments payable	2,605	-	-	2,605
Total commitments (inclusive of GST)	2,605	-	-	2,605
Less GST recoverable from the Australian Tax Office	-	-	-	-
Total capital expenditure commitments	2,605	-	-	2,605

SSCT's capital commitments are recorded above at their nominal value and inclusive of GST. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

7. Financial instruments, contingencies and valuation judgements

SSCT 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 SSCT 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.

Categories of financial instruments

Financial assets at amortised cost

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

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

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

SSCT recognises the following assets in this category:

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

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, or

- SSCT retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement, or
- SSCT has transferred its rights to receive cash flows from the asset and either
- has transferred substantially all the risks and rewards of the asset, or
- has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where SSCT has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of SSCT's continuing involvement in the asset.

Categories of financial liabilities

Financial liabilities at amortised cost

Financial liabilities at amortised cost 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. SSCT recognises the following liabilities in this category:

- payables (excluding statutory payables), and borrowings (including lease liabilities).

Derecognition of financial liabilities

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

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability.

- The difference in the respective carrying amounts is recognised as an 'other economic flow' in the comprehensive operating statement.

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Notes to the financial statements For the financial year ended 30 June 2025

7.1.1 Categorisation of financial instruments

	CARRYING AMOUNT \$'000	NET GAIN/ (LOSS) \$'000	TOTAL INTEREST INCOME/ (EXPENSE) \$'000	IMPAIRMENT LOSS \$'000
2025				
Financial assets at amortised cost				
Cash and deposits	29,399	-	-	-
Financial assets – loans and receivables	2,277	-	1,670	(34)
Total financial assets at amortised cost	31,676	-	1,670	(34)
Financial liabilities at amortised cost				
Trade payables	6,539	-	-	-
Borrowings				
Lease liabilities	-	-	(1)	-
Total contractual financial liabilities	6,539	-	(1)	-
	CARRYING AMOUNT \$'000	NET GAIN/ (LOSS) \$'000	TOTAL INTEREST INCOME/ (EXPENSE) \$'000	IMPAIRMENT LOSS \$'000
2024				
Financial assets at amortised cost				
Cash and deposits	26,277	-	-	-
Financial assets – loans and receivables	2,016	-	1,334	(12)
Total financial assets at amortised cost	28,293	-	1,334	(12)
Financial liabilities at amortised cost				
Trade payables	6,417	-	-	-
Borrowings				
Lease liabilities	34	-	(1)	-
Total contractual financial liabilities	6,451	-	(1)	-

7.2 Contingent assets and contingent liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet but are disclosed and, if quantifiable, are measured at nominal value.

Contingent assets and 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.

As at 30 June 2025, SSCT does not hold any contingent assets (2024: 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.

As at 30 June 2025, SSCT does not hold any contingent liabilities (2024: nil).

7.3 Fair value determination

This section sets out information on how SSCT 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:

- land, buildings, 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.

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

Fair value hierarchy

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

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

SSCT 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.

SSCT, in conjunction with the Valuer-General Victoria (VGV) and other external valuers, monitors changes in the fair value of each asset and liability through relevant data sources to determine whether revaluation is required.

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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).

7.3.1 Fair value determination of financial assets and liabilities

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

- Level 1 – the fair value of financial 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.

SSCT 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 2025/26 reporting period.

These financial instruments include:

FINANCIAL ASSETS	FINANCIAL LIABILITIES
Cash and cash equivalents	Payables
Receivables	• Trade creditors • Accrued expenses • Unearned income
• Trade debtors • Accrued income	Borrowings
	• Advances from government • Lease liabilities

As the fair value of the financial instruments is equal to the carrying amounts, no additional information has been included as there are no differences.

7.3.2 Fair value determination of non-financial physical assets

Valuation techniques and significant assumptions of non-financial physical assets measured at fair value
AASB 2022-10 *Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities* amended AASB 13 *Fair Value Measurement* by adding Appendix F *Australian implementation guidance for not-for-profit public sector entities*. Appendix F explains and illustrates the application of the principles in AASB 13 on developing unobservable inputs and the application of the cost approach. These clarifications are mandatorily applicable annual reporting periods beginning on or after 1 January 2024. FRD 103 permits Victorian public sector entities to apply Appendix F of AASB 13 in their next scheduled formal asset revaluation or interim revaluation process (whichever is earlier).

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

Description of significant unobservable inputs to Level 3 valuations

2025 AND 2024	VALUATION TECHNIQUE	SIGNIFICANT UNOBSERVABLE INPUTS	SENSITIVITY OF FAIR VALUE MEASUREMENT TO CHANGES IN SIGNIFICANT UNOBSERVABLE INPUTS
Specialised land	Market approach	Community service obligation (CSO) adjustment	An increase/(decrease) in the CSO adjustment would result in a lower/(higher) fair value.
Specialised buildings	Current replacement cost	Direct cost per square metre	An increase/(decrease) in direct cost per square meter would result in a higher/(lower) fair value.
		Useful life	An increase/(decrease) in useful life would result in a lower/(higher) fair value.
Plant and equipment and leasehold improvements	Current replacement cost	Purchase price	An increase/(decrease) in purchase price would result in a higher/(lower) fair value.
		Useful life	An increase/(decrease) in useful life would result in a lower/(higher) fair value.

8. Other disclosures

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

8.1 Other economic flows included in net result

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

	NOTES	2025 \$ '000	2024 \$ '000
Net loss on non-financial assets			
Impairment of property plant and equipment	4.1.3	(184)	(26,259)
Total net loss on non-financial assets		(184)	(26,259)
Net loss on financial instruments			
Impairment of receivables		(34)	(12)
Total net loss on financial instruments		(34)	(12)
Total other economic flows included in net result		(218)	(26,271)

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Notes to the financial statements For the financial year ended 30 June 2025

8.2 Responsible persons

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

Names

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

	Name	Period
Responsible Ministers:		
Minister for Tourism, Sport and Major Events	Steve Dimopoulos MP	1 July 2024 to 30 June 2025
Minister for Community Sport	The Hon. Ros Spence MP	1 July 2024 to 30 June 2025
Trust Members:		
Trust Chairperson	Tracey Cooper	1 July 2024 to 30 June 2025
Trust Member	Michael Ronaldson	1 July 2024 to 30 June 2025
Trust Member	Marie-Claire Putrino	1 July 2024 to 30 June 2025
Trust Member	Ken Ryan	1 July 2024 to 30 June 2025
Trust Member	Gerard McMahon	1 July 2024 to 14 February 2025
Trust Member	Clare Dallat	1 July 2024 to 30 June 2025
Trust Member	Jeff Floyd AM	1 July 2024 to 30 June 2025
Trust Member	Emma Checker	18 March 2025 to 30 June 2025
Accountable Officers:		
Chief Executive Officer	Kate Roffey AM	1 July 2024 to 30 June 2025

Remuneration

Remuneration received or receivable by the Accountable Officer in connection with the management of SSCT during the reporting period was in the range: \$400,000 – \$499,999 (\$390,000 – \$399,999 in 2023-24).

8.3 Remuneration of executives

The number of executives, other than the Ministers and the Accountable Officer, and their total remuneration during the reporting period are shown in the table below. Total annualised employee equivalents provides a measure of full time equivalent executive officers over the reporting period.

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

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

Post-employment benefits include superannuation contributions, 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.

	Total remuneration	
	2025 \$ '000	2024 \$ '000
Remuneration of the senior executive service		
Total remuneration	1,107	1,052
Total number of executives	6	5
Total annualised employee equivalents	5	4

Notes: (a) Annualised employee equivalents is based on the time fraction worked over the reporting period.

8.4 Related parties

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

Related parties of SSCT include:

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

Significant transactions with government-related entities

SSCT received funding from the Department of Jobs, Precincts and Regions of \$23.5m in 2024-25.

SSCT paid funding to Development Victoria of \$22.9m in 2024-25.

SSCT provides office space and facilities to the Victorian Institute of Sport at Lakeside Stadium at no cost.

Remuneration of key management personnel

Key management personnel of the agency include the Portfolio Ministers, Steve Dimopoulos MP and the Hon. Ros Spence MP; the Accountable Officer, Kate Roffey AM; and members of the Trust.

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

	2025 \$ '000	2024 \$ '000
Short-term employee benefits	540	512
Post-employment benefits	41	38
Total compensation of KMPs	581	550

Notes: (a) Note that some KMPs may also be reported in the disclosure of remuneration of Executives.

Transactions and balances with key management personnel and other related parties

Given the breadth and depth of Victorian Government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public (e.g. stamp duty and other government fees and charges). Further employment of processes within the Victorian public sector occur on terms and conditions consistent with the *Public Administration Act 2004* and Codes of Conduct and Standards issued by the Victorian Public Sector Commission. Procurement processes occur on terms and conditions consistent with the Victorian Government Procurement Board requirements.

Outside of normal citizen type transactions with SSCT, there were no related party transactions that involved key management personnel, their close family members and their personal business interests. No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

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8.5 Remuneration of auditors

	2025 \$ '000	2024 \$ '000
VICTORIAN AUDITOR-GENERAL'S OFFICE		
Audit or review of the financial statements	38	37
Total remuneration of auditors	38	37

8.6 Subsequent events

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may affect the operations of SSCT, the results of the operations or the state of affairs of SSCT in the future financial years.

8.7 Other accounting policies

8.7.1 Accounting for goods and services taxes

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

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

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

8.7.2 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 SSCT.

Additions to net assets that 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.

Transfers of net assets arising from administrative restructurings are treated as distributions to or contributions by owners. Transfers of net liabilities arising from administrative restructurings are treated as distributions to owners.



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