STATE SPORT CENTRES TRUST

ANNUAL REPORT

2025–26





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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.

CHAIR AND CEO REPORT

The State Sport Centres are unique amongst Victoria's impressive network of sporting and recreational venues.

The sporting facilities offered by the venues are world-class, in high demand by elite athletes, prestige events and professional sporting teams.

However, they are used most often by everyday Victorians who come to play community sports, participate in school carnivals or get fit in the gym – and they would not be out of place training, swimming or shooting hoops next to one of their sporting heroes.



In 2025–26, a report from BDO found that the venues play a critical role in Victoria's sporting landscape, drawing more than 3 million visitors each year and generating more than $360 million in social and economic value for the state annually.

Visitors to the centres travel far and wide, from every municipality across Victoria and beyond. More than 360 schools attended our venues in 2025, as well as competitors from around Australia and overseas who participated in 58 major and more than 4,000 other events.

The State Sport Centres represent the pinnacle of sporting aspiration for many. They present a unique opportunity to showcase Victoria as the home of sport to millions of people across Australia and around the world.

During the reporting period, our venues hosted some of Australia and Victoria's premier sporting events, including the Maurie Plant athletics meet, the Australia Cup football final, the Oceania Junior Squash Championships, the Hockey One finals series, the National Netball Championships and more.

New events, including the Australian Sikh Games at the State Netball and Hockey Centre (SNHC), were welcomed to the venues.

Infrastructure upgrades and capital works, such as installing new floor surfaces on many of our indoor stadiums, improved the experience of competitors and other venue users.

Work progressed on the redevelopment of the Albert Park Pit Building, which will become a hub for community sport when not in use for the Formula One Australian Grand Prix.

The environmental impact of our operations was significantly reduced following a major expansion of rooftop solar power generation capability at the Melbourne Sports and Aquatic Centre (MSAC).

We welcomed new tenants into the venues, including the Melbourne Mavericks at MSAC, and developed new partnerships through the development of our first Reconciliation Action Plan.

The 2025-26 reporting period required careful prioritisation of resources and considered decision-making about how to best support our venues, partners and patrons.

Throughout, the State Sport Centres Trust continued to explore new and innovative ways to manage the venues and support our sports partners, hirers, athletes and patrons to realise their own goals and aspirations.

These achievements are only possible through the hard work of our team members, constructive relationships with our sports partners and the continuing support of the Victorian Government.

We would particularly like to take this opportunity to thank and acknowledge the commitment and contributions made by several Trust members whose terms of office concluded during or shortly after the reporting period: Tracey Cooper, Michael Ronaldson, Ken Ryan and Marie-Claire Putrino.

We would also like to thank and acknowledge the contributions made over many years by former executive team members Fiona Preston and Julie Struthers.

We are privileged to have the responsibility of managing these impressive venues and we look forward to another big year of delivering outstanding events and experiences, big and small, for all Victorians in 2026-27.



Peter Betson
Chairperson



Kate Roffey AM
Chief Executive Officer

OUR PURPOSE

The State Sport Centres Trust operates four of Australia's leading multi-purpose sporting venues. These world-class venues are unique in delivering elite competition events and experiences while providing everyday community access to international-standard facilities.



The activities, programs and achievements undertaken in pursuit of this purpose are detailed further in the 'Our Year in Review' section of this report.

Establishment

The State Sport Centres Trust (SSCT) is a statutory authority established pursuant to the *State Sport Centres Act 1994* (the SSCT 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
- Knox Regional Sports Park in Wantirna South, home to the State Basketball Centre.

The SSCT Act is jointly administered by Steve Dimopoulos MP, Minister for Sport, and the Honourable Ros Spence MP, Minister for Sport.

Services provided

The SSCT 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

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 SSCT 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

OUR PURPOSE
CONTINUED

Our Value

- The State Sport Centres Trust operates 4 of Australia's leading multi-purpose sporting venues.
- These world-class venues are unique in delivering elite competition events and experiences while providing everyday community access to international-standard facilities.
- We provide flexible and accessible sports facilities, incorporating the latest technology to meet the needs of sporting organisations and participants.
- We help organisations to grow their sports, by hosting successful events and providing subsidised access to training facilities, fields of play and workspaces.
- We help Victorians of all ages and abilities to keep fit and stay healthy by providing them with access to the highest standard recreational and sporting facilities and programs.
- We prioritise operational efficiency and sustainability and, through our actions make a meaningful and positive contribution to Victoria's environment.
- We foster a safe and inclusive workplace and provide excellent employment pathways for people developing their careers in the sporting, events and venues sectors.
- We provide exceptional service to our patrons and partners.



Strategic plan and objectives

SSCT's strategic plan is currently being revised to reflect contemporary organisational priorities and highlight the important role played by the State Sport Centres in Victoria's sporting, recreational and events ecosystem.

SSCT anticipates a new iteration of the strategic plan will be finalised by December 2026.

In the interim, in line with current requirements and expectations as set out in both the SSCT Act and the Statement of Expectations, SSCT continues to ensure:

- The State Sport Centres are world-class facilities, managed and maintained to a standard that maximises their ability to host and attract state, national and international events to Victoria and supports both community and high-performance sport
- All Victorians are supported to have equitable access to and use of the facilities managed by SSCT
- Strong partnerships are built with state and national sporting bodies, professional teams, tenants and hirers to understand their needs and access requirements, and these are considered by SSCT when making decisions about the management and operation of the venues
- Our commitment to environmental sustainability informs management actions and decisions, with actions taken to minimise waste generation, repair, reuse and repurpose assets, reduce greenhouse gas emissions and address climate risks
- Adherence to the highest standards of good governance, integrity, financial management and safety and legislative standards

OUR SPORTING TENANTS

State sports associations

- Athletics Victoria
- Badminton Victoria
- Basketball Victoria
- Diving Victoria
- Football Victoria
- Hockey Victoria
- Lacrosse Victoria
- Little Athletics 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
- 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
- Melbourne Mavericks Netball
- SEDA College
- Seddon Hypnotherapy
- South East Melbourne Phoenix
- South Melbourne Football Club
- Southside Flyers
- Sports Dietitians Australia
- Sports Excellence Scholarship Fund
- Sports Medicine Australia
- Tasmania Football Club
- Vicsport
- Victorian Institute of Sport

OUR GOVERNANCE

Trust

The members of the Trust during 2025–26 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 Sport for a term not exceeding 3 years.

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

In 2025-26 the Trust met 5 times. Attendance of Trust members is detailed in the table below.

Trust membership and meeting attendance 2025-26

Name	Role	Term	Attended	Eligible to attend
Tracey Cooper	Chairperson	23 June 2023 to 22 June 2026	5	5
Peter Betson	Chairperson	23 June 2026 to 15 September 2026	–	–
Michael Ronaldson	Deputy Chairperson	1 September 2023 to 24 June 2026	5	5
Antonella Caré	Member	17 February 2026 to 16 February 2029	2	2
Emma Checker	Member	18 March 2025 to 17 March 2028	5	5
Clare Dallat	Member	1 July 2025 to 30 June 2028	3	5
Jeff Floyd AM	Member	27 August 2022 to 26 August 2025 27 August 2025 to 26 August 2028	5	5
Wayne Holdsworth	Member	17 February 2026 to 16 February 2029	2	2
Marie-Claire Putrino	Member	16 November 2024 to 1 April 2026	3	4
Ken Ryan AM	Member	16 November 2024 to 17 July 2026	4	5

Audit and Risk Committee

The members of the Trust's Audit and Risk Committee in 2025-26 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 3 years or as otherwise agreed.

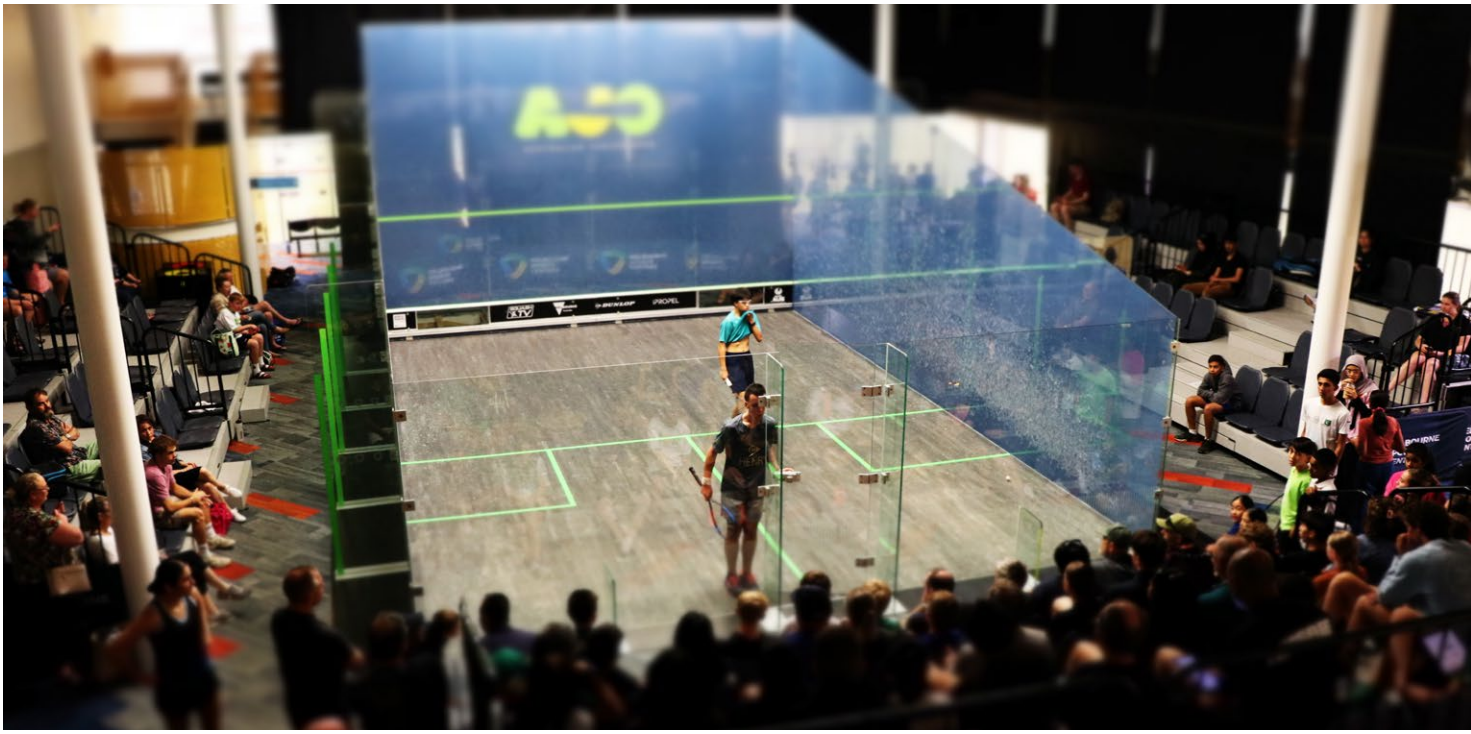
All committee members are independent of the day-to-day management of the organisation.

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

In 2025-26 the committee met 5 times. Attendance of committee members is detailed in the table below.

Audit and Risk Committee membership and meeting attendance 2025-26

Name	Role	Term	Attended	Eligible to attend
Jeff Floyd	Chairperson Trust nominee	27 August 2022 to 26 August 2025 27 August 2025 to 26 August 2028	4	5
Emma Checker	Member Trust nominee	18 March 2025 to 17 March 2028	4	5
Clare Dallat	Member Trust nominee	1 July 2025 to 30 June 2028	3	5
Matt Young	Member External	1 September 2024 to 31 August 2025 1 September 2025 to 31 August 2026	5	5



OUR GOVERNANCE
CONTINUED

Capital and Asset Management Committee

During the reporting period, the Trust determined to discontinue its Capital and Asset Management Committee.

The members of the Trust's Capital and Asset Management Committee in 2025-26 are detailed in the table below.

The Capital and Asset Management Committee's responsibilities were set out in its Charter.

Members were appointed by the Trust, usually for a period of 3 years or as otherwise agreed.

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

In 2025-26 the committee met twice. Attendance of committee members is detailed in the table below.

Capital and Asset Management Committee membership and meeting attendance 2025-26

Name	Role	Term	Attended	Eligible to attend
Michael Ronaldson	Chairperson	1 September 2023 to 6 May 2026	2	2
Marie-Claire Putrino	Member	16 November 2024 to 1 April 2026	2	2
Ken Ryan AM	Member	16 November 2024 to 6 May 2026	2	2



Executive team

Kate Roffey AM
Chief Executive Officer

Chris Andrich
General Manager – Venues (from July 2026)

Ian Campbell-Fraser
General Manager - Corporate and Governance

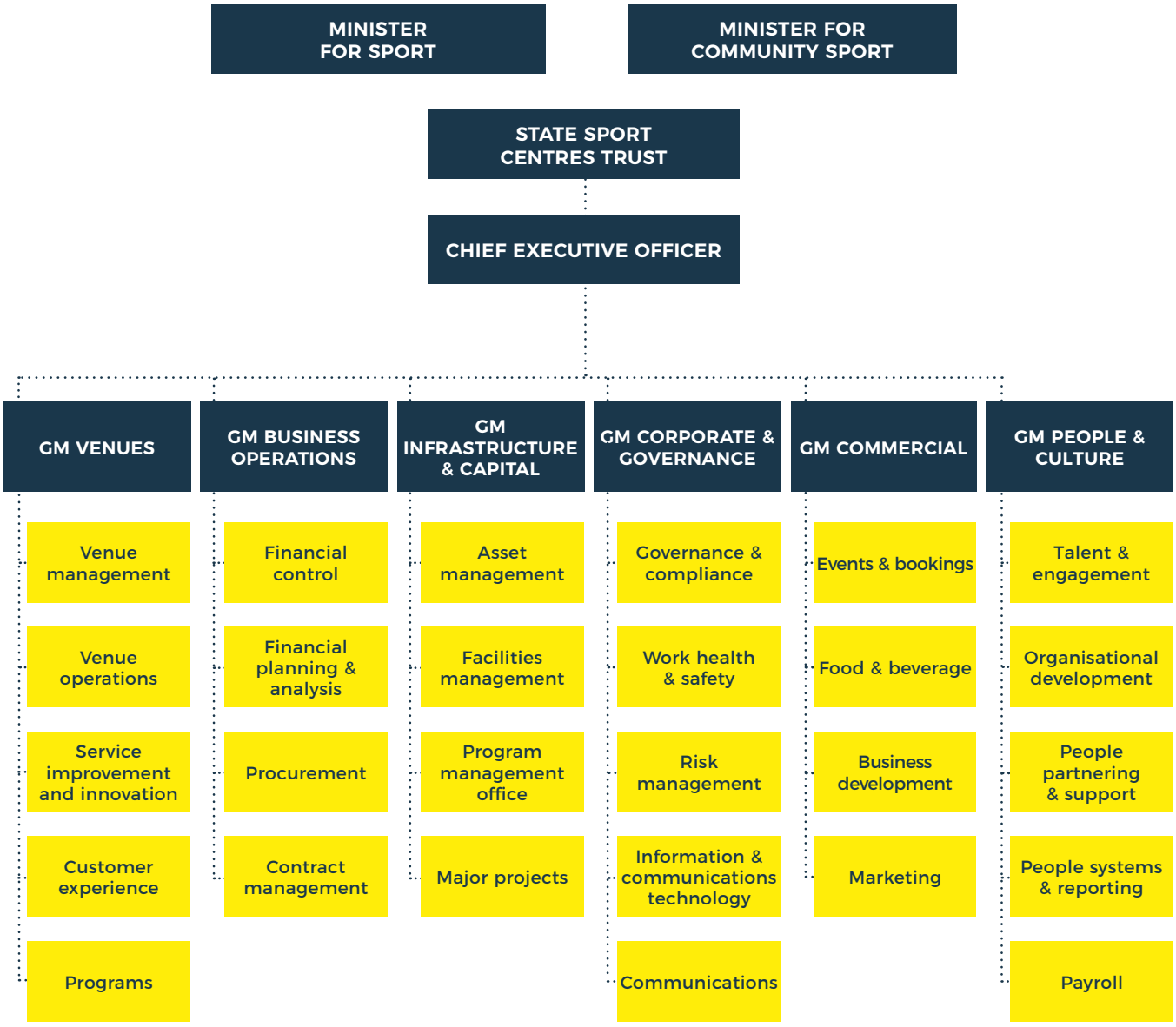
Nitin Gupta
General Manager - Infrastructure and Capital

Teresa Paris
General Manager – Business Operations (from June 2026)

Natasha Ralston
General Manager - People and Culture

Paul Trengove
General Manager - Commercial

ORGANISATIONAL STRUCTURE



DECLARATION AND ATTESTATION

Declaration in the 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 2026.



Peter Betson
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 Chairperson


SHAW
RAHENY
KIRWAN
PERROTT
AUSTRALIAN ATHLETICS

OUR YEAR IN REVIEW

A home for sport.

The State Sport Centres play a critical role in Victoria's sporting landscape, drawing more than 3 million visitors each year and generating more than $360 million in social and economic value for the state annually.

Visitors to the centres come from every part of Victoria and often from further afield.

They come to participate in one of the thousands of events held in the venues each year, whether a school athletics carnival or world championship swimming meet.

They come to train, to perform, to compete.

But they also come to learn, to play, to connect.

To get fit. To stay healthy.

Because the State Sport Centres are not just for serious athletes.

They are for everyone.

That's what makes them unique among Victoria's network of world-class sporting facilities.

They are accessible to, and used by, ordinary Victorians.

On any given day, one of the 3 million visitors could be standing next to their sporting hero, bringing their aspirations to life.

From beginners to professionals, we serve sport.



The social and economic value created by the State Sport Centres

During the reporting period, the Department of Jobs, Skills, Industry and Regions commissioned consultants BDO to measure the social and economic impact of our venues. This report provided a valuable benchmark as to the benefit our venues provide to the Victorian sporting sector.

SSCT manages public venues that host all levels of sport, from elite and professional athletes and events to community sport and everyday people pursuing fitness goals. The breadth of activity across the venues means their contribution to Victoria's sporting ecosystem can be difficult to capture through traditional measures. Their impact is diverse and often extends beyond event attendance alone. The BDO report provides quantitative evidence of that impact.

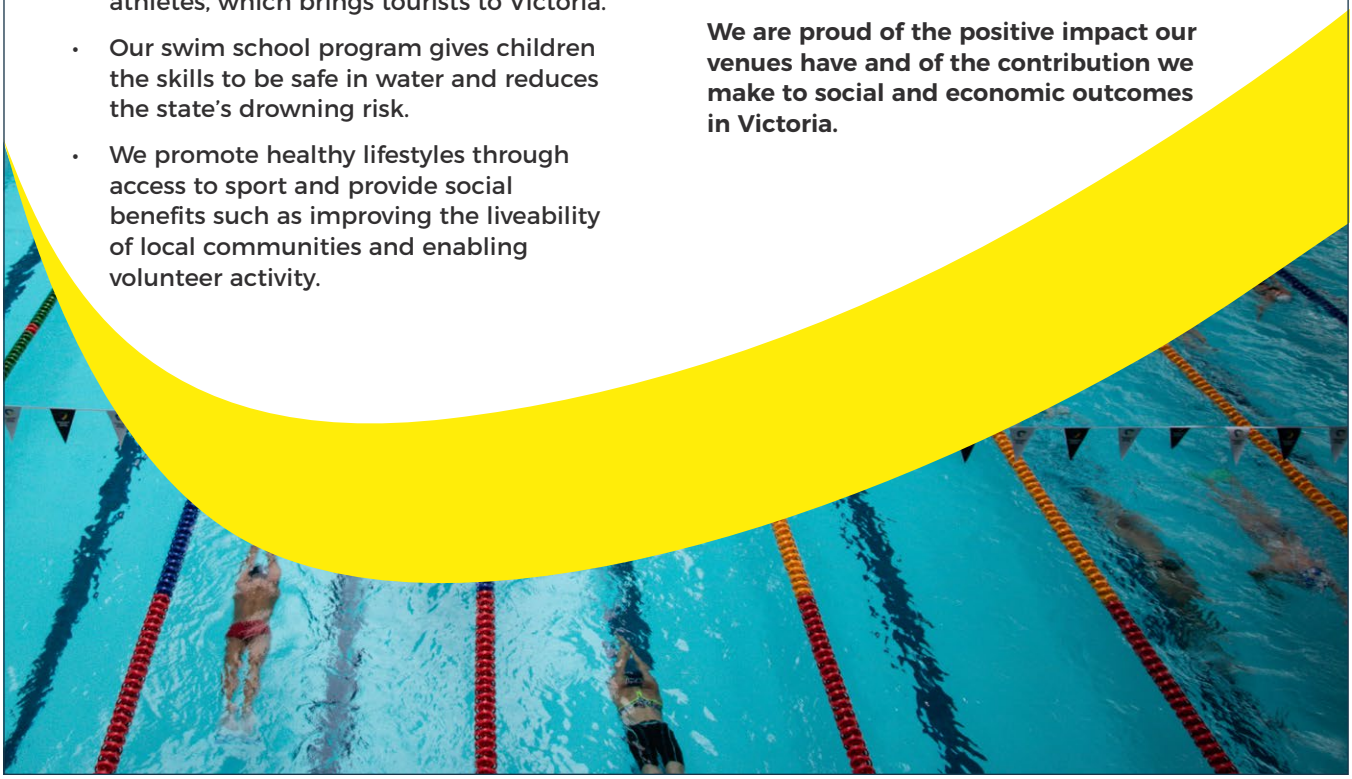
The report found that our venues support the state in a variety of ways:

- We support sports partners, who include national sporting organisations, state sport associations and community sport groups, by providing access to world-class facilities at discounted rates.
- We enable mass participation in sport, with 2.5 million community users accounting for 80% of our overall venue access.
- We help attract major events, as both an event host and training base for elite athletes, which brings tourists to Victoria.
- Our swim school program gives children the skills to be safe in water and reduces the state's drowning risk.
- We promote healthy lifestyles through access to sport and provide social benefits such as improving the liveability of local communities and enabling volunteer activity.

Some headline figures from BDO's research include that in 2025 SSCT venues provided:

- $363 million in annual social and economic value to the state of Victoria
- support for 2,221 full-time equivalent jobs
- access to 3.1 million total attendees in our 4 venues
- $28 million in social benefits through community sport
- 418 major and minor sports events and more than 900 school bookings

We are proud of the positive impact our venues have and of the contribution we make to social and economic outcomes in Victoria.



OUR YEAR IN REVIEW
CONTINUED

Venue highlights

Melbourne Sports and Aquatic Centre – Albert Park

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. SSCT continues to be home for a range of national sporting organisations and state sport associations, and leases office space at discounted rates to enable them to spend more money supporting their sports and athletes.

MSAC also had an increased professional sporting presence during the reporting period. The Melbourne Mavericks moved in to make the venue its permanent training and office base ahead of the 2026 Super Netball season. Meanwhile, the Tasmania Football Club made Sports House its Melbourne headquarters as it prepares to enter the AFL in 2028.



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.

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

During 2025-26, SSCT commenced a project with the State Electricity Commission to install solar energy infrastructure at MSAC. This included a 1.3-megawatt rooftop array of solar panels, and associated batteries for energy storage. Installation was well underway at the end of the reporting period, with the project on track to be commissioned in early 2026-27. This project is an important milestone for MSAC to reduce costs and our reliance on grid power for our energy-intensive facilities. SSCT will explore opportunities to expand its partnership with SEC at other venues.

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

- East Coast Challenge Water Polo Tournament
- Melbourne Tigers NBL1 fixtures
- Australian Poomsae Taekwondo Championships
- Swimming Victoria State Long Course Championship
- Fashion Thrift Society
- Australian Junior Squash Open and Oceania Junior Squash Championships
- Victorian International Student Sport Festival
- Artistic Swimming State Championship
- Diving Victoria State Championships
- Volleyball Victoria Junior Open
- International Federation of Brazilian Jiu-Jitsu Pan Pacific Championships



Lakeside Stadium – Albert Park

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

Lakeside remained a venue of choice for premier athletics events in Victoria. The venue is the regular host of the ZATOPEK:10 and Maurie Plant Meet events, in December and March respectively. The athletics centre also regularly hosts a range of community-level athletics events, including little athletics and school athletics carnivals.

Lakeside has continued to expand its presence in the Victorian and Australian football landscape. In October 2025, it hosted a 10,000-person capacity crowd for the final of the national knockout competition, the Australia Cup, between Heidelberg United and Newcastle Jets. It also hosted the National Premier Leagues Victoria men's grand final day – which included the Victorian Premier League Men 1 and 2 play-off matches. During 2025-26, SSCT agreed with National Premier Leagues Victoria that Lakeside would host the next three grand final events starting in 2026.

Other significant events at Lakeside during 2025-26 included:

- South Melbourne FC home games
- Baseball Victoria Hall of Fame Awards night
- The Great MND Relay
- Victorian Junior Track & Field Championships
- South Melbourne District Little Athletics
- Lakeside:5

OUR YEAR IN REVIEW
CONTINUED

State Netball and Hockey Centre – Parkville

SNHC is the state'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. It also regularly hosts netball and hockey competitions for pathways and school competitions.

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.

In netball, SNHC was the training and administrative base for the Melbourne Vixens. The reporting period included the club's 2025 Super Netball premiership and subsequent fan day which provided an opportunity for fans of all ages to get face-to-face with their heroes at the venue.

On the hockey pitch, the national Hockey One League Finals Series came to Parkville across two days in November. Both men's and women's teams for the Melbourne Hockey Club, which is based at SNHC, reached the grand final, with the men's team winning their premiership.

SNHC also continued diversifying its events. A highlight in April was the Australian Sikh Games held throughout Royal Park, for which SNHC was the centrepiece venue. In total, the three-day festival brought 100,000 visitors to the Royal Park precinct to watch 9,000 athletes competing in multiple sports, plus forums, leadership sessions, art exhibitions and a games ceremony.

Other notable events were:

- Under 14 & 16 Junior State Hockey Championship
- Under 18 Junior Country Hockey Championship
- Netball Victoria Association Championships
- National Netball Championships
- Gymnastics Victoria Championship events
- Hockey Club Melbourne fixtures
- Volleyball Super League semi-finals
- AFL National Combine
- AFL Wheelchair finals







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.

As well as 18 basketball courts for all levels of competition, the State Basketball Centre has high-performance amenities, a dedicated gymnastics facility and is the administrative base for national, state and local sporting organisations. The centre is an integral part of the Melbourne basketball community, with more than 1 million visitors annually.

The football centre at KRSP also gets plenty of use, with 9 small-side outdoor pitches in addition to a recently upgraded, full-size synthetic pitch.

Events hosted at KRSP during the reporting period included:

- Winterfest Cheerleading Competition
- Knox Raiders NBL1 fixtures
- Aussie Gold cheerleading
- Knox Gymnastics Club events
- Victorian Junior Basketball League grand final

OUR YEAR IN REVIEW
CONTINUED

Asset and infrastructure improvements

SSCT is a responsible custodian of the more than $1 billion worth of assets entrusted to it.

Revaluation

An independent valuation of SSCT's specialised land and specialised buildings was performed by the Valuer-General Victoria during the reporting period.

Land valuation used the market approach adjusted for community service obligations. The effective date of the valuation is 30 June 2026. The community service obligation allowance for the valuation as at 30 June 2026 is 50% (2021: 50%).

Infrastructure has been valued at fair value using the depreciated replacement cost method.



Asset management

SSCT continued to deliver its Asset Management Improvement Plan during 2025-26, with a focus on improving asset governance, data quality and long-term asset lifecycle planning. A key initiative is our implementation of a new computerised maintenance management system, which will improve maintenance management, enhance asset data and integrate asset information with our financial systems. These improvements have supported our continued progress in Asset Management Accountability Framework maturity.

The assets managed by SSCT are of varying age and condition. 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 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 SSCT to maintain business continuity and minimise the risk of asset failure.

SSCT is committed to ensuring our venues and facilities are maintained to the world-class standards our users expect, while also ensuring we meet safety, compliance and operational requirements.

However, our venues are unique in that they are also open to the public seven days a week for up to 16 hours a day, welcoming more than 3 million combined visitors per year. The level and breadth of use places significant demand on assets and requires careful planning for their maintenance, renewal and replacement. SSCT meticulously plans and prioritises these essential maintenance projects so work can be undertaken as funding becomes available.

Major and notable projects

During 2025-26, SSCT completed a major refurbishment of its outdoor competition pool. This complex project involved draining the pool and having it closed for several months while it was dismantled.

The project scope included inspection and replacement of 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.

Other infrastructure projects of note during the reporting period include:

MSAC solar power

In partnership with the State Electricity Commission, SSCT commenced installing a solar power system at MSAC to power part of its operations with green energy. Construction was well underway at the end of the reporting period, with the project expected to be online and producing power early in 2026-27.

The system includes an extensive 1.3-megawatt array of rooftop solar panels and an accompanying energy storage battery. This project will reduce reliance on grid power and deliver significant savings to SSCT. It also realises a long-term goal of making our energy-intensive venues more sustainable.



OUR YEAR IN REVIEW
CONTINUED

SNHC hockey grandstand refurbishment

The grandstand at the SNHC outdoor hockey pitch underwent a facelift in the first quarter of 2025-26. The project improved amenities for spectators and included landscaping of the areas surrounding the pitch for major event activations, such as food trucks.

Show court upgrades

SSCT completed upgrades to the show courts at both MSAC and the State Basketball Centre at KRSP. The 3,000-capacity show court at the State Basketball Centre had floor and lighting upgrades, making the facility better suited to major events such as the professional NBL and WNBL fixtures it regularly hosts. Meanwhile, MSAC has new FIBA-standard digital screens and scoreboards.



Outdoor pool roof repairs

This project involved repairs of corroded structural pillars, replacement of vinyl canopy and repairs to skylights. This work is expected to have extended the useful life of the roof canopy by 15 years.

Grand Prix works

During the 2026 Australian Formula One Grand Prix race period, SSCT completed an extensive program of maintenance and capital projects at MSAC and Lakeside as it does each year. The 2026 program included 8 major capital projects and more than 130 maintenance activities, such as painting and plastering, carpet and flooring repairs, and pool cleaning. Larger-scale projects included upgrades to the Sir Albert café kitchen and refurbishment of the sauna. Completing these projects during a relatively quiet period for our venues minimises disruption to operations and patrons.

SNHC refurbishment

SSCT repurposed an underutilised space originally designed as a creche to create 2 classrooms, primarily to support a new partnership with SEDA College. This project also involved creating a new, fit-for-purpose parents' room and relocating SSCT's management office.

Emergency lighting replacement

All SSCT venues had their emergency and exit lighting systems replaced during 2025-26. This improvement ensured all the lights remain compliant with Australian standards. It also delivered operational benefits, by enabling centralised remote monitoring and rapid operational testing.

IT infrastructure

We invested in improvements to IT and electrical infrastructure across our venues, to support ongoing safety and compliance. Major projects included a refresh of our network switches at MSAC and Lakeside Stadium and replacement of distribution boards.

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 organised in conjunction with Melbourne Vicentre Swimming Club.

The reporting period saw the delivery of 76,930 individual Learn to Swim lessons, supporting the continued development of water safety and swimming skills across our community. In addition, 21,500 lessons were delivered through our School Swimming Program, providing local students with access to the Victorian Water Safety Certificate and Swim and Survive curriculum. Enrolments remained consistent with last year as the program worked through recruitment and capability building within the team.

The reporting period marked a significant year for the squad program with the appointment of a new Head Coach and the recruitment of a new Assistant Head Coach. In partnership with Melbourne Vicentre Swimming Club, the program achieved substantial competitive success, improving from a national club ranking of 152nd in 2025 to 32nd in 2026. The season produced multiple State and National medallists, along with swimmer and coach selections into Swimming Victoria and Swimming Australia high-performance programs, reinforcing our position as a leading age-group and performance pathway program.

The year presented some challenges, including the cessation of MSAC's school holiday programs due to the increasing cost of meeting compliance requirements. While this resulted in a reduction in recreational offerings, resources were successfully redirected towards strengthening core aquatic and sporting programs, with a focus on schools, community groups, and sustainable program delivery. This realignment has ensured resources remain focused on areas of greatest community impact.

SSCT continued to invest in the development of the Aquatic Operations team, with a strong focus on emergency management capability, supervision standards, and operational readiness. Significant recruitment efforts strengthened the lifeguard workforce, ensuring we remained well prepared to safely support the full spectrum of aquatic activity, from daily recreational swimming through to the delivery of major State and National swimming events. We continued our role as a leading facility in the aquatic and recreation industry through participation in Life Saving Victoria's Platinum Pool Steering Committee and obtaining reaccreditation as a Platinum Pool facility.



Memberships and Gym

During the reporting period, SSCT continued to invest in enhancing the gym and fitness experience for MSAC members. This included purchasing 33 new spin bikes for the cycle room to improve capacity and user experience. We also introduced the MSAC mobile app, providing members with improved access to facilities, services, bookings and information to enhance their overall experience. We continue to explore opportunities to optimise our gym space and accommodate the needs of different user groups.

Membership numbers have continued to grow, with 3,752 members at the end of the financial year, compared to 3,301 members the previous year. Group fitness attendance, casual usage, and personal training sales also increased again during the reporting period, reflecting continued strong engagement from our community.

OUR YEAR IN REVIEW
CONTINUED

Corporate overview

While continuing to deliver a busy calendar of events in 2025-26, SSCT also continued to make improvements to a range of corporate functions.

Executive structure

SSCT made two changes to its executive leadership team in 2025-26.

Following the departure of Fiona Preston in March 2026, Chris Andrich was appointed as General Manager – Venues. Chris commenced in the role shortly after the end of the reporting period.

Following the departure of Julie Struthers as General Manager – Finance in April 2026, the remit of the role was expanded to include responsibility for procurement, contract management and business planning in addition to financial management. Teresa Paris commenced as General Manager – Business Operations in June 2026.

Commercial function delivering growth and diversification

Building on the establishment of the Commercial executive portfolio and the foundations laid in the previous reporting period, 2025-26 marked its first full year of delivery. The team strengthened SSCT's commercial analysis and reporting capability, providing deeper insights into revenue opportunities and venue utilisation.

Targeted commercial initiatives delivered strong outcomes during the year. A refreshed vending machine offer was introduced across SSCT venues, generating sales more than four times those achieved in recent years. Food and beverage performance also improved, with café revenue at the State Netball and Hockey Centre increasing by 24% through more strategic product offerings and service delivery during major events.

Venue utilisation and booking performance continued to strengthen, with booking revenue increasing by 16%. Growth was supported by a broader mix of sporting and non-sporting events, helping SSCT make better use of venue spaces during traditionally quieter periods while creating additional revenue streams for the organisation.

SSCT also secured new commercial tenancy opportunities, including a partnership with the Melbourne Mavericks Super Netball team. The arrangement provided the Mavericks with expanded training and office facilities, supporting their strongest season to date and their first finals appearance, while increasing MSAC's visibility through the team's growing profile and social media reach. The partnership also helped showcase MSAC stadiums as an elite sporting environment through the hosting of two pre-season matches.

These outcomes demonstrate the continued evolution of the Commercial function and its growing contribution to SSCT's financial sustainability. By increasing self-generated revenue, improving venue utilisation and enhancing the value delivered to sporting partners, the function is helping SSCT strengthen its long-term financial position while improving access to venues for the Victorian community.

People and culture overview

SSCT's People and Culture department shifted its operating model during the reporting period to ensure its services and approach are structured with the right mix of expertise to enable and support SSCT to best serve sport and deliver to the Victorian community.

The operating model includes centres of expertise across workplace relations, talent and engagement and organisational development, together with a strengthened commitment to business partnering and a dedicated focus on people systems and data. These functions come together to partner and support leaders and teams right across SSCT in their strategic and operational workforce requirements, and build a work environment and workforce enabling SSCT to deliver the best possible services to our patrons and community.

SSCT's approach to people and culture combines all aspects of the relationship between our people, our organisation and the community to actively enable organisational performance and progress, whilst providing whole-of-employee-lifecycle support.

Workplace relations and enterprise agreement

The *State Sport Centres Trust Enterprise Agreement* (2021) has continued to guide employment conditions for most SSCT employees. Under the auspices of the enterprise agreement, the Joint Consultative Committee is an important consultation mechanism for the organisation. It comprises representatives of employees, union and management who consult on a range of issues arising from the agreement, and contribute to a cooperative, productive and thriving workplace.

A separate dedicated bargaining committee has been actively working on SSCT's next enterprise agreement. In bargaining for the new agreement, the committee has worked toward a streamlined, future-fit agreement to meet SSCT's ongoing strategic and operational requirements, whilst also addressing legislative changes and updates to the Victorian Public Sector Industrial Relations Policies.

Workforce development

SSCT is implementing several targeted initiatives to better plan, manage and optimise its workforce. The initiatives address a range of improvements to, or redesign of, workforce management strategies, frameworks, policy and systems. The aim is to deliver streamlined processes and practices to enhance workforce efficiency and effectiveness and enable SSCT's business operating model as a sustainable organisation focused on service delivery.

SSCT's reshaped talent and engagement function builds on developments in job design to attract and retain talent across all workforce cohorts, deploying new and contemporary methods in support of obtaining requisite skills and behaviours to best serve SSCT's patrons and community. Key efforts in support of strengthened employee engagement include the annual People Matter Survey, which assists SSCT to build a positive workplace culture. SSCT is driving a dedicated program of work to actively address survey insights whilst continuing 'Values in Action' initiatives to ensure SSCT's values shape our culture and guide our behaviours and decisions.

With changes in legislation requiring organisations to take proactive and meaningful action to prevent relevant unlawful conduct from occurring in the workplace or in connection to work, SSCT's organisational development function has led the design and delivery of face-to-face training for all leaders and staff across the organisation in support of a safe, inclusive and respectful workplace. SSCT has also initiated a peer support network of trained individuals informed in SSCT's workplace behaviour suite of policies. Informed by SSCT's efforts to optimise its workforce, a range of formal and informal learning opportunities and development activities have been provided to staff across the organisation.

Workforce diversity and inclusion

SSCT's vision for inclusion in the workplace is to create an equitable workplace where everyone who works at SSCT, regardless of identity, is treated fairly and has equal access to opportunity.

Over the past year, SSCT has continued to deliver on actions and commitments in our Gender Equality Action Plan and, consistent with obligations under the *Gender Equality Act 2020*, has submitted a 'compliant' gender equality audit and consulted on and developed a new 4-year plan for the period 2026 to 2030.

Achieving SSCT's vision for inclusion in the workplace requires a shift from foundational compliance toward measurable delivery. Through strengthened governance, improved use of data and a focus on leadership capability, SSCT aims to embed gender equality as a core component of organisational performance and culture.



OUR YEAR IN REVIEW
CONTINUED

Closure of occasional care facilities

During the reporting period, SSCT reviewed the occasional care facilities at MSAC and the State Netball and Hockey Centre.

The facilities at the State Netball and Hockey Centre were established as part of the refurbishment of the site in 2020-21, however were never used for their intended purpose due to lack of customer demand. During the reporting period, SSCT repurposed the facility as dedicated classroom spaces for use primarily by SEDA College.

The occasional care facility at MSAC had faced sustained financial viability challenges. Escalating costs associated with staffing, necessary asset renewal and increased regulatory compliance prompted SSCT to review the service. SSCT examined patterns of usage in the centre together with broader changes in the sector, including the increasing lack of viability of occasional care services generally. Although valued by the small number of families who used the service, SSCT made the decision to close the service and repurpose the space for other uses after considering cost, compliance requirements, usage levels and the availability of alternative childcare services nearby.



Reconciliation Action Plan

SSCT made significant progress towards developing its first Reconciliation Action Plan (RAP) in 2025-26. As a 'Reflect' plan, the first RAP is focused on establishing and strengthening relationships with Traditional Owner groups, deepening the cultural understanding of our employees, and ensuring our venues are inclusive places for Aboriginal and Torres Strait Islander people. At the end of the reporting period, SSCT had submitted the plan to Reconciliation Australia for final endorsement, which was subsequently provided on 2 July 2026.

Implementation of the plan is now underway.

Albert Park Pit Building

SSCT is continuing to support Development Victoria and other government and industry stakeholders in the delivery of the new Albert Park Pit Building, through input into project planning, building design and ongoing operational requirements.

SSCT will become responsible for the year-round management of the 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 suitable community sporting activities.

Financial Overview

Operating Statement

SSCT reported total income of $150.1 million in 2025-26 and a net operating result of $78.6 million. This result is supported by grant funding recognised as revenue during the year with most of this funding being for specific capital projects ($104.7 million) as pass-through funding for the Albert Park Pit Building redevelopment project, contributing to a significantly higher level of income than in previous years.

Excluding specific purpose grant funding received, SSCT's EBITDA result was a deficit of $1.8 million for 2025-26, underlining the gap between operating revenue and the cost of delivering services and maintaining assets.

During the year, SSCT incurred $47.2 million in operating expenses to deliver services, maintain facilities and support community outcomes. Operational activities continued to be supported by operating grant funding of $18.9 million, combined with revenue from the sale of goods and services across all four venues.

Balance Sheet

SSCT's financial position strengthened, with total assets increasing to $1.3 billion, supported by a $286.7 million asset revaluation and capital investment of $4.9 million to support critical asset maintenance and end-of-life asset replacements across SSCT venues.

Equity

Equity increased to $1.3 billion. This result reflects the combined impact of operating and capital funding received during the year, separate capital contributions received of $68.9 million (combination of Albert Park Pit Building and general capital investment of $4.9 million for asset maintenance and end-of-life replacement) as well as the material lift in physical asset revaluation as at 30 June 2026.

Financial Result	2025/26 ($'000)	2024/25 ($'000)	2023/24 ($'000)	2022/23 ($'000)	2021/22 ($'000)
Sale of goods and services	24,099	22,301	21,928	19,652	10,183
Operating grants	18,886	22,885	16,000	19,572	13,863
Total Income	150,078[a]	48,180	40,673	97,303[b]	24,263
Expenses	(47,235)	(41,883)	(37,925)	(33,550)	(25,620)
EBITDA	(1,842)	5,638	2,749	6,904	(1,367)
Operating Result	102,843	6,297	2,748	63,753	(1,357)
Depreciation	(24,219)	(19,289)	(13,562)	(16,198)	(17,157)
Net Operating Result	78,624	(12,992)	(37,073)	47,555	(18,514)
Revaluation of Assets	286,866	–	(26,259)	–	–
Total Assets	1,290,594	856,103	841,398	867,679	742,579

(a) 2025-26: Included within this income is $104.7 million of capital funding revenue in respect of the Albert Park Pit Building project.

(b) 2022-23: Included within this income is $56.8 million gifted by government in respect of the Knox Regional Sports Park received during 2022-23.

POLICY ENVIRONMENT

Statement of Expectations

In June 2026, the Minister for Sport provided the Trust with a new Statement of Expectations for the period to June 2028.

The Statement sets out the Victorian Government's priorities for SSCT, including maintaining high-quality venues, strengthening stakeholder engagement, improving longer-term financial viability, demonstrating the social and economic value of the venues, advancing equity and inclusion, and supporting environmental sustainability.

These expectations inform SSCT's strategic priorities and are reflected throughout this report, including in the sections on asset management, venue operations, financial performance, workforce diversity and inclusion, social procurement, and environmental performance.



Policy framework

During the reporting period, *Active Victoria 2022–2026* continued to be the primary policy document outlining the Victorian Government's strategic priorities for sport and active recreation in the state.

Active Victoria establishes 6 priority outcomes that the 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 manage its facilities to meet the diverse needs of our sporting partners and other patrons. SSCT ensures its facilities are widely accessible to all and will continue to plan programs to ensure the 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* (the FOI Act) allows the public a right of access to documents held by SSCT. The purpose of the FOI Act is to extend as far as possible the right of the community to access information held by government departments, local councils, Ministers and other bodies subject to the FOI Act.

An applicant has a right to apply for access to documents held by SSCT. This comprises documents both created by SSCT or supplied to SSCT by an external organisation or individual, and may also include maps, films, microfiche, photographs, computer printouts, computer discs, tape recordings and videotapes.

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.

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

Under the FOI Act, the processing time for requests received is 30 calendar days. However, when external consultation is required under ss29, 29A, 31, 31A, 33, 34 or 35, a 15-day automatic extension applies. Processing time may also be extended by periods of up to 30 days, in consultation with the applicant. With the applicant's agreement this may occur any number of times. However, obtaining an applicant's agreement for an extension cannot occur after the expiry of the timeframe for deciding a request.

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

Making a Request

Access to documents may be obtained through written requests to:

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

info@ssct.com.au

An application fee of $33.60 applies. Access charges may also be payable for the search or creation of documents.

When making an FOI request, applicants should ensure requests are in writing, clearly identify what types of material/documents are being sought and be accompanied by the application fee to be a valid request.

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

FOI statistics/timeliness

For the 12 months to 30 June 2026, SSCT received no requests for information pursuant to the *Freedom of Information Act 1982*.

Compliance with the *Public Interest Disclosures Act 2012*

The *Public Interest Disclosures Act 2012* (the PID Act) encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The PID Act provides protection to people who make disclosures in accordance with the PID 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.

SSCT 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.

SSCT 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 PID 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 PID Act, they will ask you to make that disclosure to IBAC, the Victorian Ombudsman or the Victorian Inspectorate to deal with the disclosure.

Compliance with the *Disability Act 2006*

The *Disability Act 2006* (the Disability Act) 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 Disability 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. The plan was reviewed and revised during the reporting period, with the updated plan expected to be finalised early in 2026-27.

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*

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.

Government businesses that undertake significant business activities are required to implement competitive neutrality measures (such as setting competitively neutral prices), which accounts for any net advantage that comes from public ownership. Competitive neutrality policy supports fair competition between public and private businesses and provides government businesses with a tool to enhance decisions on resource allocation. This policy does not override other policy objectives of government and focuses on removing resource allocation distortions.

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.

OTHER DISCLOSURES
CONTINUED

Local Jobs First

The *Local Jobs First Act 2003* (the LJF Act) establishes the Local Jobs First scheme which is set out in the LJF Act, the regulations and the Local Jobs First Policy. The Local Jobs First Policy comprises the Victorian Industry Participation Policy and Major Projects Skills Guarantee.

Departments and public bodies within the meaning of the *Financial Management Act 1994* must apply Local Jobs First as required to regional projects worth more than $1 million, statewide or metro Melbourne projects worth at least $3 million, or other projects with a lower budget declared by the Minister as a standard or strategic project.

During 2025-26, SSCT completed one project totalling $4.4 million to which the Local Jobs First policy applied, being the refurbishment of the outdoor competition pool at MSAC. The highly specialised nature of the pool design meant that the contractor was reliant on parts manufactured overseas and skilled labour 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.

During 2025-26, SSCT also commenced a project totalling $1.4 million to expand rooftop solar energy generation capability at MSAC. For this project, SSCT sought a Fair Jobs Code pre-assessment certificate from suppliers.

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 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 and supplier onboarding materials
- seeking feedback about supplier support of the Victorian Social Procurement Framework

As a result of these efforts, in 2025-26 SSCT significantly increased the value of its social procurement spend. This increase was largely attributable to the engagement of a First Nations-owned business to undertake landscaping and construction works associated with the refurbishment of the SNHC grandstand.

Overall social procurement activities	**2025-26**
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):	$1,209,199
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:	–

Emergency procurement

SSCT did not activate emergency procurement arrangements during 2025-26.

Disclosure of procurement complaints

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

For the 12 months to 30 June 2026, SSCT received no procurement complaints.

Consultancy Services

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

Consultant	Description	Start Date	End Date	Total Approved Project Fee ($)	2025/26 Expenditure ($)	Future Expenditure ($)
Intelligent Risks Pty Ltd	Security review	Aug 2025	Oct 2025	$101,972	$101,972	–
KPMG	Review and drafting of financial policies	Dec 2025	Mar 2026	$100,000	$100,000	–
Cirka Pty Ltd	Waste management strategy	Mar 2026	Mar 2026	$54,578	$54,578	–
United Building Consultants	Demographic analysis of venue users	Sep 2025	May 2026	$43,975	$43,975	–
Exceed Global Pty Ltd	Workforce optimisation	Aug 2025	Nov 2025	$35,880	$35,880	–
Terra Firma Pty Ltd	Development of business continuity plan	Nov 2025	Feb 2026	$32,000	$32,000	–
Life Sport Journey	Aquatics program review	Feb 2026	Apr 2026	$31,500	$31,500	–
The Cheer Leader	Marketing consultancy	Mar 2026	Jun 2026	$30,525	$30,525	$7,200
Influence for Change Pty Ltd	Departmental review	May 2025	Jun 2026	$26,648	$26,648	–
Kenwood Consulting	Organisation review	Jun 2026	Jun 2026	$15,750	$15,750	–

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

- Number: 5 (2024-25: 6)
- Total Amount: $20,435 (2024-25: $23,385)

OTHER DISCLOSURES
CONTINUED

Reviews and studies expenditure

During 2025-26, SSCT undertook no reviews or studies.

Major Contracts

SSCT did not enter into any major contracts during 2025-26.

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

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 and Regions (DJSIR)	Operational Funding 2025-26	General	18,886,200
	Total – Operational		**18,886,200**
	Capital Funding 2025-26	Capital	4,898,000
	Capital Funding 2025-26	Specific[(a)]	104,685,000
	Capital Funding 2025-26	Specific[(a)]	63,797,000
	Total – Capital		**173,380,000**
	Total – Grants Received (DJSIR)		**192,266,200**
Development Victoria (DV)	State Basketball Centre Furniture, Fixtures and Equipment	Specific	488,380
	Albert Park Pit Building	Specific	250,000
	Total – Grants Received (DV)		**738,380**
Total	**Total – All Grants Received**		**193,004,580**

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

Organisation	Agreement	Grant Type	Amount ($)
Development Victoria (DV)	State Basketball Centre Redevelopment 2025-26	Specific	200,000
	Albert Park Pit Building Redevelopment[(a)]	Specific	168,482,000
	Total – Specific		**168,682,000**
	Total – Grants Paid (DV)		**168,682,000**
Total	**Total – All Grants Paid**		**168,682,000**

a) Specific capital funding received as pass through funding for the redevelopment of the Albert Park Pit Building and subsequently paid to Development Victoria.

Government Advertising Expenditure

SSCT did not undertake any campaigns with a media spend of $100,000 or greater during the year ended 30 June 2026.

Details of Information and Communication Technology (ICT) Expenditure

Total ICT expenditure incurred during the year ended 30 June 2026 was:

Spend Type	Operational Expenditure	Capital Expenditure	Total
Business as Usual	1,589,674	506,173	**2,095,847**
Non-Business as Usual	–	–	–
Total	**1,589,674**	**506,173**	**2,095,847**

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

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. SSCT advises its employees on how to avoid conflicts of interest, how to respond to offers of gifts and how it deals with misconduct.

SSCT 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

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

This is supported through a robust risk management framework and associated workplace health and safety policies, procedures and incident management systems, designed to meet obligations under the *Occupational Health and Safety Act 2004* and associated regulations, and align with the Victorian Government Risk Management Framework and relevant standards and guidance.

Number of reported hazards/incidents per 100 FTE		
2025-26	**2024-25**	**2023-24**
39.4	26.83	25.82

The nature of SSCT's operations is reflected in the type and number of hazards and incidents reported. These include minor injuries associated with venue operations, as well as incidents involving harassment and aggression from patrons.

During the reporting period, SSCT continued to strengthen its approach to employee health, safety and wellbeing through enhanced consultation, leadership and capability-building initiatives.

A key achievement was the establishment of an employee-led occupational violence and aggression working group, providing a dedicated forum for employees to identify risks, share operational insights and contribute to the development of practical controls and solutions. To support this initiative, SSCT rolled out training to employees and leaders, equipping them with the skills and confidence to support the prevention, de-escalation and response to challenging behaviours.

SSCT also revitalised its Health and Safety Representative network, increasing representation across the organisation from 3 elected representatives to 13. This significant expansion has strengthened employee participation in health and safety matters, improved consultation mechanisms and enhanced local support for the identification and management of workplace risks across SSCT venues.

These initiatives have reinforced SSCT's commitment to fostering a positive safety culture where employees are actively involved in health and safety decision-making and continuous improvement and have contributed to the increased number of hazards and incidents reported during the year.

Number of 'lost time' standard claims per 100 FTE[(a)]		
2025-26	**2024-25**	**2023-24**
0.9	0.5	0.5

(a) The above table represents claims where the employee's absence from work exceeds the statutory obligation period of 11 days under the Victorian workers compensation scheme.

Average cost per claim[(b)]		
2025-26	**2024-25**	**2023-24**
$55,413	$102,374	$31,314

(b) The above table represents WorkSafe claim statements (costs universally confirmed 31 March annually) detailing premiums impacting cost. SSCT previously reported actual costs of claims.

OUR PEOPLE
CONTINUED

Workforce data

The following table discloses the headcount and full-time staff equivalent (FTE) of all active SSCT employees, employed in the last full pay period in June of the current reporting period, and in the last full pay period in June of the previous reporting period (2025).

		June 2025 Headcount						
		All Employees		Ongoing			Fixed Term and Casual	
		HC	FTE	FT	PT	FTE	HC	FTE
DEMOGRAPHICS	**Gender**							
	Women	182	82.16	38	49	63.81	95	18.35
	Men	220	107.95	54	68	91.07	98	16.89
	Self-described	1	0.00	0	0	0.00	1	0.00
	Prefer not to respond	0	0.00	0	0	0.00	0	0.00
	Age							
	15-24	177	54.86	9	53	35.52	115	19.34
	25-34	118	65.82	31	39	55.16	48	10.66
	35-44	49	30.96	23	13	29.10	13	1.86
	45-54	37	27.05	21	7	25.16	9	1.89
	55-64	18	10.23	8	3	9.27	7	0.96
	65+	4	1.18	0	2	0.66	2	0.52
CLASSIFICATIONS	**EBA Group**							
	Level 1	73	20.84	0	26	12.09	47	8.75
	Level 2	13	7.18	4	3	5.60	6	1.58
	Level 3	144	26.80	0	20	8.57	124	18.23
	Level 3A	15	3.85	1	3	1.83	11	2.02
	Level 4	62	37.59	2	58	36.44	2	1.15
	Level 5	0	0.00	0	0	0.00	0	0.00
	Level 6	3	2.75	2	1	2.75	0	0.00
	Level 7	8	7.87	6	0	6.16	2	1.71
	Management and Support							
	Support Office and Administrative employees	33	31.99	28	4	30.99	1	1.00
	Manager	36	35.25	33	2	34.45	1	0.80
	Senior Managers	9	9.00	9	0	9.00	0	0.00
	Executive	6	6.00	6	0	6.00	0	0.00
	CEO	1	1.00	1	0	1.00	0	0.00

June 2026 Headcount

All Employees		Ongoing			Fixed Term and Casual	
HC	FTE	FT	PT	FTE	HC	FTE
201	101.1	37	57	69.81	107	31.29
214	111.83	54	64	88.11	96	23.72
1	0.12	0	1	0.12	0	0
0	0	0	0	0	0	0
171	60.89	6	57	34.95	108	25.93
129	73.82	39	37	61.51	53	12.31
46	29.99	18	13	24.53	15	5.46
41	31.53	20	9	25.74	12	5.8
18	13.73	7	3	9.3	8	4.42
11	3.1	1	3	2.01	7	1.09
83	24.16	0	26	11.37	57	12.8
16	8.54	5	5	6.88	6	1.65
128	28.06	0	22	6.81	106	21.25
18	3.98	1	1	1.39	16	2.59
56	37.53	1	52	35.12	3	2.42
0	0	0	0	0	0	0
7	6.71	4	3	6.71	0	0
7	7.53	7	0	7.53	0	0
44	42.29	28	4	30.79	12	11.5
39	36.26	29	9	35.46	1	0.8
12	12	10	0	10	2	2
5	5	5	0	5	0	0
1	1	1	0	1	0	0

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 and has largely completed a series of initiatives to help achieve its objectives. Additional works are currently included in SSCT's capital project pipeline, and environmental sustainability is a key consideration in all construction and maintenance projects. Subject to suitable funding, SSCT will develop a 5-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 fourth 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 SSCT 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.

During the reporting period, SSCT delivered an improved water recycling facility for the outdoor hockey pitches at the State Netball and Hockey Centre, further reducing potable water consumption at the venue. In the 2 months since the upgrade came online, it achieved a 50% reduction in potable water use, equating to a monthly saving of approximately 450,000 litres. Additional water-saving initiatives are included in SSCT's project pipeline and are subject to funding approval. SSCT has reached out to industry bodies like South East Water to explore further sustainability initiatives.

Waste and recycling

As a Tier 3b entity, 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 the Victoria's Container Deposit Scheme, SSCT installed a reverse vending kiosk machine at MSAC in late 2023 which has since collected more than 500,000 beverage containers. More recently SSCT has installed larger outdoor reverse vending machines at SNHC and KRSP.

In addition, SSCT has introduced new container-only waste bins at all venues.



OUR ENVIRONMENTAL PERFORMANCE
CONTINUED

Electrification

SSCT is currently investigating opportunities to progress a range of short-, medium- and long-term projects to phase out natural gas assets across its venues, in line with the Victorian Government's Gas Substitution Roadmap. Most of these initiatives require significant capital investment.

At MSAC, the recent decommissioning of a natural gas-fired generator continues to provide substantial reductions in SSCT's gas consumption and Scope 1 greenhouse gas emissions. To offset the loss of the generator, SSCT partnered with the State Electricity Commission to deliver a 1.3-megawatt solar photovoltaic system on the MSAC roof under a power purchase agreement. The solar system is scheduled to be operational in late August 2026. It is expected to provide up to 1 megawatt of onsite generation capacity while reducing the electricity rate payable by SSCT by approximately 30% compared with grid-supplied electricity.

This project has been delivered alongside a 2-megawatt battery energy storage system, which is charged directly from the grid and can discharge electricity to both SSCT and surrounding areas during periods of peak demand. The battery system is a financial benefit to SSCT while also playing an important role in supporting local grid reliability. SSCT is currently working with the Victorian Government and private sector partners to identify and evaluate opportunities to accelerate the installation of large-scale solar arrays across its other venues.

SSCT is procuring electric heat pumps to replace natural gas domestic hot water systems at the State Netball and Hockey Centre by the end of 2026.

SSCT is also in the early planning stages of fully electrifying MSAC, which would represent one of the most significant sporting facility electrification projects in Victoria. A business case is being developed to outline the benefits of the project and the capital investment required to deliver it.

SSCT remains committed to reducing its reliance on grid electricity. Since 1 July 2025, SSCT has purchased 100% renewable electricity through the State Electricity Commission for large-market sites (over 40 megawatts per annum), and AGL for small-market sites (under 40 megawatts per annum).

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 4 venues managed by SSCT:

- Melbourne Sports and Aquatic Centre, Albert Park (including 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	2025-26	2024-25	2023-24	2022-23
Total Scope 1 greenhouse gas emissions (Tonnes CO2-e)	2,820.17	2,714.08	3,417.89	4,774.68

Indicator G2	2025-26	2024-25	2023-24	2022-23
Total Scope 2 greenhouse gas emissions (Tonnes CO2-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:

- transitioning to 100% renewable electricity, procured through energy suppliers, enabling the organisation to report zero Scope 2 emissions in 2025-26, compared with 7,746 tCO_2-e in the previous year.
- installing energy efficient lighting as assets are replaced, including the replacement of 70 end-of-life electrical distribution boards at MSAC, to include energy monitoring and industry-leading lighting control.
- minimising operational time of electrical equipment and infrastructure through improved planning and scheduling.
- introducing new monitoring software that supports the rapid identification and rectification of anomalous power usage, leading to reduced power use and financial savings.

Solar-generated electricity is currently in use at the State Netball and Hockey Centre, the Knox Regional Sports Park and MSAC.

Indicator EL1	**2025-26**	**2024-25**	**2023-24**	**2022-23**
Total electricity consumption (MWh)	**13,100**	**12,493**	**11,766**	**13,518**
Purchased Electricity – Consolidated	**12,840**	**12,181**	**10,117**	**10,498**
Melbourne Sports and Aquatic Centre	7,410	7,455	6,040	7,572
State Netball and Hockey Centre	1,953	1,905	1,988	2,258
Lakeside Stadium	612	586	555	668
Knox Regional Sports Park	2,605	2,234	1,533	–
Self-generated (MWh)	**260**	**312**	**1,649**	**3,020**
Melbourne Sports and Aquatic Centre	42	48	1,483	2,904
State Netball and Hockey Centre	104	132	116	116
Knox Regional Sports Park	114	131	50	–

Indicator EL2	**2025-26**	**2024-25**	**2023-24**	**2022-23**
On-site electricity generated (MWh)	**260**	**312**	**1,649**	**3,020**
Solar PV	**260**	**312**	**191.9**	**219**
Melbourne Sports and Aquatic Centre	42	48	25.1	103
State Netball and Hockey Centre	104	132	116	116
Knox Regional Sports Park	114	131	50	–
Cogeneration	–	–	1,457	2,801
Melbourne Sports and Aquatic Centre	–	–	1,457	2,801

Indicator EL3	**2025-26**	**2024-25**	**2023-24**	**2022-23**
On-site installed generation capacity (MW)	**260**	**6,493**	**6,461**	**6,401**
Solar PV	**260**	**312**	**280**	**219**
Cogeneration	**0**	**6,181**	6,181	6,181

Indicator EL4	**2025-26**	**2024-25**	**2023-24**	**2022-23**
Total electricity offsets (MWh)	**12,580**	**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	2025-26	2024-25	2023-24	2022-23
Total Fuels used in buildings and machinery (MJ)	**54,518,628**	**52,488,370**	**66,230,582**	**85,794,734**
Buildings	**54,491,316**	**52,466,013**	**66,207,952**	**85,770,947**
Natural gas	**54,491,316**	**52,466,013**	**66,207,952**	**85,770,947**
Melbourne Sports and Aquatic Centre	47,310,130	48,979,330	63,184,670	82,998,000
State Netball and Hockey Centre	1,924,565	1,987,421	2,845,995	1,320,111
Lakeside Stadium	1,278,635	1,074,147	177,287	1,452,836
Knox Regional Sports Park	3,977,986	425,115	–	–
Machinery	**27,312**	**22,357**	**22,630**	**23,787**
Petrol	27,312	22,357	22,630	23,787

Indicator F2	2025-26	2024-25	2023-24	2022-23
Greenhouse gas emissions from stationary fuel consumption (Tonnes CO2-e)	**2,809.7**	**2,705.1**	**3,399.3**	**4,764.9**
Natural gas	2,807.9	2,703.5	3,397.7	4,762.9
Petrol	1.853	1.516	1.531	2.02



OUR ENVIRONMENTAL PERFORMANCE
CONTINUED

Transportation

SSCT maintains a small fleet of 3 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.

SSCT maintains additional petrol-powered plant (non-road) vehicles for use within venues, including a motorised buggy, a ride-on mower and elevated work platforms. Petrol also fuels several items of equipment used for maintenance such as mowers and chainsaws. Petrol consumption for all such items is captured under Stationary Fuel Use above. Subject to funding availability, the vehicles are expected to be replaced with electric fleet vehicles at the end of life.

Indicator T1	2025-26	2024-25	2023-24	2022-23
Total energy used in transportation (MJ)	**147,481**	**127,797**	**190,010**	**111,593**
Road vehicles	147,481	127,797	190,010	111,593
Passenger vehicles	–	–	–	–
Goods vehicles	147,481	127,797	190,010	111,593
Petrol	–	–	–	–
Diesel	147,481	127,797	190,010	111,593
Electric/ Hybrid (MWh)	–	–	–	–

Indicator T2	2025-26	2024-25	2023-24	2022-23
Number and proportion of vehicles	**3**	**3**	**2**	**2**
Road vehicles	3	3	2	2
Passenger vehicles	–	–	–	–
Goods vehicles	3	3	2	2
Petrol	–	–	–	–
Diesel/ Biodiesel	3	3	2	2
Electric/ Hybrid	–	–	–	–

Indicator T3	2025-26	2024-25	2023-24	2022-23
Greenhouse gas emissions from vehicle fleet (Tonnes CO2-e)	**10.3**	**8.9**	**13.5**	**9.8**
Road vehicles	10.3	8.9	13.5	9.8
Passenger vehicles	–	–	–	–
Goods vehicles	10.3	8.9	13.5	9.8
Petrol	–	–	–	–
Diesel	10.3	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 449,696m^2 including:

- Melbourne Sports and Aquatic Centre (including Sports House): 67,716m^2
- Lakeside Stadium: 47,230m^2
- State Netball and Hockey Centre: 80,937m^2
- Knox Regional Sports Park (including State Basketball Centre): 253,813m^2

Indicator E1	**2025-26**	**2024-25**	**2023-24**	**2022-23**
Total energy usage from fuels (stationary and transportation) (MJ)	**54,666,109**	**52,616,167**	**66,420,592**	**85,906,327**

Indicator E2	**2025-26**	**2024-25**	**2023-24**	**2022-23**
Total energy used from electricity (MJ)	**46,223,845**	**44,975,173**	**42,358,963**	**48,664,800**

Indicator E3	**2025-26**	**2024-25**	**2023-24**	**2022-23**
Total energy used segmented into renewable and non-renewable sources (MJ)	**100,889,954**	**97,592,443**	**108,779,555**	**134,571,127**
Renewable	46,223,845	10,548,448	1,363,989	789,095
Non-renewable	54,666,109	87,043,995	107,415,567	133,782,032

Indicator E4	**2025-26**	**2024-25**	**2023-24**	**2022-23**
Units of energy used normalised by area managed (m2)	**224**	**217**	**242**	**687**

OUR ENVIRONMENTAL PERFORMANCE
CONTINUED

Sustainable buildings and infrastructure

Indicators B1 and B2

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

MSAC was built 30 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 sustainable infrastructure such as solar and battery installation, conversion of legacy stadium lighting to LED and electrification.

Indicators B3 and B4

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

The State Basketball Centre has achieved a 5 Star Green Star – Design & As Built v1.3 rating by the Green Building Council Australia, the 5 Star rating demonstrates Australian Excellence in building design and construction.

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.


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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	4
FRD 22	Key initiatives and projects	14
FRD 22	Nature and range of services provided	5
Management and structure		
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Financial and other information		
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FRD 22	Employment and conduct principles	36
FRD 22	Occupational health and safety	37
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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 2026 and the financial position of SSCT at 30 June 2026.

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 9 September 2026.



Jeff Floyd AM

Audit and Risk Committee Chair
Responsible Body

State Sport Centres Trust

Melbourne
9 September 2026



Kate Roffey AM

Chief Executive Officer
Accountable Officer

State Sport Centres Trust

Melbourne
9 September 2026



Teresa Paris

General Manager Business Operations
Chief Finance & Accounting Officer

State Sport Centres Trust

Melbourne
9 September 2026



Independent Auditor's Report

Victorian Auditor-General's Office

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 2026 • 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 2026 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and applicable Australian Accounting Standards – Simplified Disclosures.
Basis for Opinion	I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. My independence is established by the *Constitution Act 1975.* 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 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 2026. 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 *Financial Management Act 1994*, and for such internal control as the Members determines is necessary to enable the preparation and fair presentation of the 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.

Level 31 / 35 Collins Street, Melbourne Vic 3000
T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

Auditor's responsibilities for the audit of the financial report

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

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

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

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



MELBOURNE
14 September 2026

Paul Martin
as delegate for the Auditor-General of Victoria

ANNUAL FINANCIAL STATEMENTS

Comprehensive Operating Statement
For the financial year ended 30 June 2026

	NOTES	2026 $ '000	2025 $ '000
INCOME AND REVENUE FROM TRANSACTIONS			
Sales of goods and services	2.2	24,099	22,301
General purpose grants	2.3	18,886	22,885
Interest	2.1	1,751	1,670
Specific purpose grants	2.3	104,685	660
Other income		657	664
Total revenue and income from transactions		**150,078**	**48,180**
EXPENSES FROM TRANSACTIONS			
Employee expenses	3.1.1	23,364	20,236
Depreciation	4.1.2	24,219	19,289
Interest expense		–	1
Other operating expenses	3.2	23,871	21,646
Total expenses from transactions		**71,454**	**61,172**
Net result from transactions (net operating balance)		**78,624**	**(12,992)**
OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT			
Net loss on non-financial assets	8.1	(243)	(184)
Net loss on financial instruments	8.1	(39)	(34)
Total other economic flows included in net result		**(282)**	**(218)**
Net result from continuing operations		**78,342**	**(13,210)**
OTHER ECONOMIC FLOWS – OTHER COMPREHENSIVE INCOME			
Changes in physical asset revaluation surplus	4.1.3	286,866	–
Total other economic flows – other comprehensive income		**286,866**	**–**
Comprehensive result		**365,208**	**(13,210)**

The accompanying notes form part of these financial statements.

Balance Sheet
As at 30 June 2026

	NOTES	2026 $ '000	2025 $ '000
ASSETS			
Financial assets			
Cash and cash equivalents	6.1	25,039	29,399
Receivables	5.1	2,500	3,018
Total financial assets		**27,539**	**32,417**
Non-financial assets			
Inventories	5.3	115	70
Property, plant and equipment	4.1	1,262,217	822,772
Other non-financial assets	5.4	723	844
Total non-financial assets		**1,263,055**	**823,686**
Total assets		**1,290,594**	**856,103**
LIABILITIES			
Payables	5.2	6,689	6,539
Employee provisions	3.1.2	1,451	1,263
Total liabilities		**8,140**	**7,802**
Net assets		**1,282,454**	**848,301**
EQUITY			
Accumulated deficit		(94,037)	(172,379)
Physical asset revaluation surplus		741,475	454,609
Contributed capital		635,016	566,071
Net worth		**1,282,454**	**848,301**

The accompanying notes form part of these financial statements.

ANNUAL FINANCIAL STATEMENTS

Cash Flow Statement
For the financial year ended 30 June 2026

	NOTES	2026 $ '000	2025 $ '000
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts			
Receipts from customers		24,804	22,014
Receipts from government		19,136	24,209
Interest received		1,751	1,670
Total receipts		**45,691**	**47,893**
PAYMENTS			
Payments to suppliers and employees		(47,020)	(41,582)
Net receipts/(payments) of goods and services tax		630	(702)
Interest paid		–	(1)
Total payments		**(46,390)**	**(42,285)**
Net cash flows from operating activities		**(699)**	**5,608**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of non-financial assets		(177,041)	(30,076)
Net cash flows used in investing activities		**(177,041)**	**(30,076)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Owner contributions by State Government – appropriation for capital expenditure purposes		173,380	27,590
Net cash flows from financing activities		**173,380**	**27,590**
Net (Decrease)/Increase in cash and cash equivalents		**(4,360)**	**3,122**
Cash and cash equivalents at the beginning of the financial year		29,399	26,277
Cash and cash equivalents at end of financial year	**6.1**	**25,039**	**29,399**

The accompanying notes form part of these financial statements.

Statement of Changes in Equity
For the financial year ended 30 June 2026

	NOTES	PHYSICAL ASSET REVALUATION SURPLUS $ '000	ACCUMULATED SURPLUS $ '000	CONTRIBUTED CAPITAL $ '000	TOTAL $ '000
Balance at 1 July 2024		**454,609**	**(159,169)**	**538,481**	**833,921**
Net result for the year		–	(13,210)	–	(13,210)
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**
Balance at 1 July 2025		**454,609**	**(172,379)**	**566,071**	**848,301**
Net result for the year		–	78,342	–	78,342
Other comprehensive income for the year	4.1.3	286,866	–	–	286,866
Total comprehensive income for the year		**286,866**	**78,342**	**–**	**365,208**
Capital contributions		–	–	68,945	68,945
Balance at 30 June 2026		**741,475**	**(94,037)**	**635,016**	**1,282,454**

The accompanying notes form part of these financial statements.

ANNUAL FINANCIAL STATEMENTS

Notes to the financial statements

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 Aquatic 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 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

	2026 $ '000	2025 $ '000
Sale of goods	3,387	2,761
Rendering of services	18,945	17,652
Rental income	1,767	1,888
Total sales of goods and services	**24,099**	**22,301**

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

2.3 Grants

	2026 $ '000	2025 $ '000
Grants recognised as income		
General purpose grants	18,886	22,885
Specific purpose grants	104,685	660
Total grants	**123,571**	**23,545**

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 purpose 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.

The Specific Purpose Grants received in 2026 pertain to the Capital Grants funding received relating to the development of the Albert Park Pit Building Project.

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 delivering 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	2026 $ '000	2025 $ '000
Employee benefit expenses	3.1.1	23,364	20,236
Other operating expenses	3.2	23,871	21,646
Total expenses incurred in delivery of services		**47,235**	**41,882**

3.1.1 Employee benefit expenses

	2026 $ '000	2025 $ '000
Salaries and wages, annual leave and long service leave	19,109	16,921
Defined contribution superannuation expense	2,175	1,830
Other employee expenses	2,080	1,485
Total employee expenses	**23,364**	**20,236**

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

	2026 $ '000	2025 $ '000
CURRENT PROVISIONS		
Annual leave	789	697
Long service leave	200	209
Provision for on-costs	194	166
Total current provisions for employee benefits	**1,183**	**1,072**
NON-CURRENT PROVISIONS		
Employee benefits	223	162
On-costs	45	29
Total non-current provisions for employee benefits	**268**	**191**
Total provisions for employee benefits	**1,451**	**1,263**

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 is 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.

Notes to the financial statements

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 present value:

- 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 a conditional 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

	2026 $ '000	2025 $ '000
Cleaning and chemicals	4,406	4,234
Car parking	845	641
Utilities	4,063	4,202
Cost of goods sold	1,449	1,408
Maintenance	4,593	4,276
Information and communications technology	1,590	1,239
Insurance expenses	623	583
Sport rebates	632	688
Security	385	478
Other operating supplies	5,285	3,897
Total other operating expenses	**23,871**	**21,646**

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

	2026 $ '000	2025 $ '000
LAND AT FAIR VALUE		
Gross carrying amount	533,334	386,740
Net carrying amount	**533,334**	**386,740**
BUILDINGS AT FAIR VALUE		
Gross carrying amount	455,038	432,068
Accumulated depreciation	(95,528)	(78,123)
Net carrying amount	**359,510**	**353,945**
PLANT AND EQUIPMENT AT FAIR VALUE		
Gross carrying amount	188,049	114,638
Accumulated depreciation	(90,225)	(85,744)
Net carrying amount	**97,824**	**28,894**
LEASEHOLD IMPROVEMENTS AT FAIR VALUE		
Gross carrying amount	111,879	61,119
Accumulated depreciation	(40,306)	(38,903)
Net carrying amount	**71,573**	**22,216**
ASSETS UNDER CONSTRUCTION AT COST		
Gross carrying amount	199,976	30,977
Net carrying amount	**199,976**	**30,977**
TOTAL PROPERTY, PLANT AND EQUIPMENT		
Gross carrying amount	1,488,276	1,025,542
Accumulated depreciation	(226,059)	(202,770)
Net carrying amount	**1,262,217**	**822,772**

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

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Notes to the financial statements

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.

Revaluation

An independent valuation of the Trust's specialised land and specialised buildings was performed by the Valuer-General Victoria during the 2025–26 financial year.

Land valuation was performed using the market approach adjusted for CSO. The effective date of the valuation is 30 June 2026. The CSO allowance for the valuation as at 30 June 2026 is 50% (2021: 50%).

Buildings, plant and equipment and leasehold improvements have been valued at fair value using the depreciated replacement cost method and the effective date of the revaluation is 30 June 2026.

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.

	2026 $ '000	2025 $ '000
PLANT AND EQUIPMENT AT FAIR VALUE		
Gross carrying amount	–	96
Accumulated depreciation	–	(96)
Net carrying amount	–	–

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 measurement under AASB 16 effective for each reporting period. For 2026 SSCT did not hold any right-of-use assets that would be subject to AASB 16.

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

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 2025	**386,740**	**353,945**	**28,894**	**22,216**	**30,977**	**822,772**
Additions	–	–	–	–	177,244	177,244
Disposals - Gross value	–	–	(1,115)	(261)	–	(1,376)
Disposals - Accum dep	–	–	689	241	–	930
Disposals	–	–	(426)	(20)	–	(446)
Transfers in / out of assets under construction	–	27	4,611	3,607	(8,245)	–
Revaluation of PPE recognised in other economic flows – other comprehensive income	146,594	22,943	69,915	47,414	–	286,866
Depreciation	–	(17,405)	(5,170)	(1,644)	–	(24,219)
Balance at 30 June 2026	**533,334**	**359,510**	**97,824**	**71,573**	**199,976**	**1,262,217**

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

(b) The fair value of Land and Buildings were independently reassessed by the Valuer-General Victoria and the above is based on the full revaluation performed as at 30 June 2026.

5. Other assets and liabilities

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

5.1 Receivables

	2026 $ '000	2025 $ '000
CONTRACTUAL		
Trade debtors	2,108	1,849
Accrued income	281	428
STATUTORY		
GST input tax credit recoverable	111	741
Total receivables	**2,500**	**3,018**
Represented by		
Current receivables	2,500	3,018
Non-current receivables	–	–

Contractual receivables are classified as financial instruments and categorised as 'financial assets at amortised cost'. 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 Instrument*, 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.

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.

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 selected 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

	2026 $ '000	2025 $ '000
CONTRACTUAL PAYABLES		
Trade creditors	3,101	3,230
Accrued expenses	3,192	2,870
Unearned income	396	439
Total payables	**6,689**	**6,539**
Represented by:		
Current payables	6,689	6,539
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

	2026 $ '000	2025 $ '000
Opening balance brought forward	**439**	589
Payments received for performance obligations yet to be completed during the period	396	439
Revenue recognised in the reporting period for the completion of a performance obligation	(439)	(589)
Contract liabilities	**396**	439
Represented by:		
Current contract liabilities	396	439
Non-current contract liabilities	–	–

Contract liabilities include 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.

	2026 $ '000	2025 $ '000
At cost	115	70
Total inventories	**115**	**70**

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.

	2026 $ '000	2025 $ '000
Current other assets		
Prepayments	723	844
Total current other assets	**723**	**844**

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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 Cash flow information and balances

	2026 $ '000	2025 $ '000
Cash at bank	25,039	29,399
Total cash and cash equivalents	**25,039**	**29,399**

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.

(a) The above Cash at bank as at 30 June 2026 includes $18.5m that is restricted for use on approved capital projects and is not operational cash of the organisation.

6.2 Capital expenditure commitments

NOMINAL AMOUNTS	LESS THAN 1 YEAR $ '000	1-5 YEARS $ '000	5+ YEARS $ '000	TOTAL $ '000
2026				
Capital expenditure commitments payable	261,196	–	–	261,196
Total commitments (inclusive of GST)	**261,196**	**–**	**–**	**261,196**
Less GST recoverable from the Australian Tax Office	(23,745)	–	–	(23,745)
Total capital expenditure commitments	**237,451**	**–**	**–**	**237,451**
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**

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.

Capital Expenditure Commitments payable includes $260m for works associated with the Albert Park Pit Building based on the committed funding from Department of Jobs, Skills, Industry and Regions and engagement with Development Victoria.

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 interest.

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

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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7.1.1 Financial instruments – net holding gain/(loss) on financial instruments by category

2026	CARRYING AMOUNT $'000	NET GAIN/ (LOSS) $'000	TOTAL INTEREST INCOME/ (EXPENSE) $'000	IMPAIRMENT LOSS $'000
Financial assets at amortised cost				
Cash and deposits	25,039	–	1,751	–
Financial assets – loans and receivables	2,389	–	–	(39)
Total financial assets at amortised cost	**27,428**	**–**	**–**	**(39)**
Financial liabilities at amortised cost				
Trade payables	6,293	–	–	–
Lease liabilities	–	–	–	–
Total contractual financial liabilities	**6,293**	**–**	**–**	**–**

2025	CARRYING AMOUNT $'000	NET GAIN/ (LOSS) $'000	TOTAL INTEREST INCOME/ (EXPENSE) $'000	IMPAIRMENT LOSS $'000
Financial assets at amortised cost				
Cash and deposits	29,399	–	1,670	–
Financial assets – loans and receivables	2,277	–	–	(34)
Total financial assets at amortised cost	**31,676**	**–**	**–**	**(34)**
Financial liabilities at amortised cost				
Trade payables	6,100	–	–	–
Lease liabilities	–	–	(1)	–
Total contractual financial liabilities	**6,100**	**–**	**(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 2026, SSCT does not hold any contingent assets (2025: 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 2026, SSCT does not hold any contingent liabilities (2025: 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 instruments with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices.
- Level 2 – the fair value is determined using inputs other than quoted prices that are observable for the financial asset or liability, either directly or indirectly, 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. 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).

A full independent valuation of all of SSCT's non-financial assets was performed by Valuer-General Victoria with the fair value assessment being effective at 30 June 2026.

The entity applied AASB 2022-10, including Appendix F of AASB 13 and the requirements of FRD 103 prospectively as part of the formal revaluation process. This resulted in an increase of $286 million in the property, plant and equipment balance and physical asset revaluation surplus in the current period.

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

2026 AND 2025	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 metre 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.

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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	2026 $ '000	2025 $ '000
Net loss on non-financial assets			
Impairment of property, plant and equipment	4.1.3	–	(184)
Net loss on disposal of property, plant and equipment		(243)	
Total net loss on non-financial assets		**(243)**	**(184)**
Net loss on financial instruments			
Impairment of receivables		(39)	(34)
Total net loss on financial instruments		**(39)**	**(34)**
Total other economic flows included in net result		**(282)**	**(218)**

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 2025 to 30 June 2026
Minister for Community Sport	The Hon. Ros Spence MP	1 July 2025 to 30 June 2026
Trust Members:		
Trust Chairperson	Tracey Cooper	1 July 2025 to 22 June 2026
Trust Chairperson	Peter Betson	23 June 2026 to 30 June 2026
Trust Member	Michael Ronaldson	1 July 2025 to 24 June 2026
Trust Member	Marie-Claire Putrino	1 July 2025 to 1 April 2026
Trust Member	Ken Ryan	1 July 2025 to 30 June 2026
Trust Member	Clare Dallat	1 July 2025 to 30 June 2026
Trust Member	Jeff Floyd AM	1 July 2025 to 30 June 2026
Trust Member	Emma Checker	1 July 2025 to 30 June 2026
Trust Member	Antonella Caré	17 February 2026 to 30 June 2026
Trust Member	Wayne Holdsworth	17 February 2026 to 30 June 2026
Accountable Officers:		
Chief Executive Officer	Kate Roffey AM	1 July 2025 to 30 June 2026

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 ($400,000 – $499,999 in 2024-25).

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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 provide a measure of full time equivalent executive officers over the reporting period.

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

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

Post-employment benefits include 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	
	2026 $ '000	2025 $ '000
Remuneration of the senior executive service		
Short-term employee benefits	1,302	922
Post-employment benefits	168	101
Other long-term benefits	86	84
Termination benefits	113	–
Total remuneration	**1,669**	**1,107**
Total number of executives	**7**	**6**
Total annualised employee equivalents	**6**	**5**

Notes: (a) Annualised employee equivalents are 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, Skills, Industry and Regions of $192.2m in 2025-26.

SSCT paid funding to Development Victoria of $168.6m in 2025-26.

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; members of the Trust and Executive Team.

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

	2026 $ '000	2025 $ '000
Short-term employee benefits	1,866	1,462
Post-employment benefits	212	142
Other long-term benefits	86	84
Total compensation of KMPs	**2,164**	**1,688**

Notes: (a) Note that some KMPs are also 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

	2026 $ '000	2025 $ '000
VICTORIAN AUDITOR-GENERAL'S OFFICE		
Audit or review of the financial statements	38	38
Total remuneration of auditors	**38**	**38**

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.


Tyrep
Europca

STATE SPORT CENTRES TRUST

30 Aughtie Drive
Albert Park VIC, 3206

T +61 3 9926 1555

www.statesportcentres.com.au

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