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VENUE MANAGEMENT ASSOCIATION  
(ASIA AND PACIFIC) LIMITED

ANNUAL REPORT

2024

Venue Management Association (Asia and Pacific) Ltd

ABN: 51 056 680 123

Level 1, 59 Castlemaine Street

Milton QLD 4064 Australia

P: +61 (0) 7 5575 9185

E: [admin@vma.org.au](mailto:admin@vma.org.au)

W: [www.vma.org.au](http://www.vma.org.au)

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## Office Bearers

### Board of Directors

Phil King AVM	VMA President
Adam Lister	Chair, Finance, Audit and Risk Committee
Heather Clarke AVM	Chair, Membership & Marketing Committee
Stuart Lyon AVM	Chair, Congress Committee
Meg Walker	Chair, Professional Development Committee
Malu Barrios	Member, Congress Committee
Brett Caldwell AVM	Member, Finance, Audit & Risk Committee
Anthony Duffy AVM	Member, Professional Development Committee
Helen Fairclough	Member, Finance, Audit & Risk Committee
Daryl Kerry	Member, Congress Committee
Steve Mackenzie CVE	Member, Membership & Marketing Committee
Paul Sergeant OBE	Member, Membership & Marketing Committee

## President's Report

Dear Members,

First and foremost, I want to express my sincere gratitude for your continued support of the VMA. It is a true honour to serve as President of this outstanding organisation. The strength of the VMA lies in the passion, engagement, and dedication of its members, and it's this collective spirit that makes our community so dynamic, vibrant, and inspiring.

As we reflect on the past year, it's important to recognise the progress we've made, the individuals who have contributed so much to our success, and the exciting direction we are now heading.

This year marks a significant moment of transition for the VMA as we welcome **Joel Edmondson** as our new CEO. Joel brings with him a wealth of experience, fresh perspective, and an energetic vision for the future of our organisation. We're thrilled to have him onboard, and we're already seeing the positive impact of his leadership and the legacy he is beginning to shape for the VMA.

At the same time, we extend our deepest thanks to **Michael Brierley** for his years of dedicated service. Michael's steady leadership has been instrumental in steering the organisation through both opportunity and challenge. We are immensely grateful for his contribution and are fortunate that he will continue to support the VMA in his ongoing role as Company Secretary.

To our incredible **staff**, thank you. Your professionalism, commitment, and hard work form the backbone of everything we do. It's through your efforts that our vision becomes reality, and our members and partners receive the outstanding support and service they've come to expect.

I also want to acknowledge and thank our **Board of Directors**. These are voluntary roles that require time, energy, and insight, often behind the scenes, and the success of our association simply wouldn't be possible without their unwavering dedication. I'd also like to thank the employers of our Board members for enabling their vital involvement with the VMA.

One of this year's major highlights for me has been our renewed focus on the VMA's **brand review and international expansion**. We're proud to have signed a new agreement with the **International Association of Venue Managers (IAVM)**, giving the VMA the rights to operate in the **Middle East region**. This strategic move marks a key step in our international growth and opens the door to new opportunities for collaboration, development, and professional community building in a fast-evolving market.

I would also like to extend special thanks to **Dean Hassall CVE**, who has completed four outstanding years as Chair of the **Venue Management School**. Under Dean's guidance, the school has not only upheld its reputation for excellence but has seen record attendance two years running, an incredible achievement that reflects his passion for professional development and commitment to the future of our industry.

Finally, we look ahead with great excitement to our **2025 Congress** in the iconic city of **Sydney**. My sincere thanks to our host, the **International Convention Centre Sydney**, for their generous support and for helping us set the stage for what promises to be an engaging, energising, and unforgettable event.

Congress remains a highlight on the VMA calendar—a moment for us to reconnect as an industry, to share knowledge, be inspired, and strengthen the bonds that make our community so unique. I truly can't wait to welcome each and every one of you to Sydney and to experience three remarkable days of learning, networking, and growth together.

Thank you once again for your ongoing commitment to the VMA and to the live entertainment and venue management industry we are so proud to represent.

Warm regards,

**Phil King AVM  
President**

## Venue Management School Chair's Report

The 2024 VMS and LI, held once again at Salt Resort in Kingscliff, was a tremendous success attracting the highest number of attendees in the program's history. A total of 119 students participated across Year 1, Year 2, and the Leadership Institute (LI), marking the largest school to date. The overwhelmingly positive feedback from both students and instructors further affirmed VMS's and LI's reputation as the leading industry education programs. Instructor evaluations also reached a record high, with an impressive overall student assessment score of 95.8%.

Notably, VMS 2024 saw equal representation from a diverse array of venue types including performing arts centres, stadiums, convention and exhibition centres, arenas, racetracks, showgrounds, festivals, and industry suppliers. VMS 2024 also welcomed its largest-ever international student cohort, with over 30 students joining from New Zealand, Singapore, Hong Kong, the USA, and Taiwan.

We were delighted to welcome two new instructors to the faculty, bringing fresh perspectives and expertise:

- Heather Clarke, AVM – Precinct Manager, Walsh Bay Arts Precinct for Create NSW. Previously, Heather served as General Manager, Event Operations and Planning at the Sydney Opera House.
- Glen Crighton, AVM – Manager, Presenter Services, Auckland Live, with a distinguished three-decade career in the performing arts industry.

Additionally, we were honoured to have Todd Greenberg, Chief Executive of the Australian Cricketers' Association, join us as the Leadership Institute Guest Speaker for a special session on Thursday morning.

The contributions of our visiting guest instructor, Darius Dunn CVE, from the International Association of Venue Managers' (IAVM) VMS program, were invaluable. As General Manager of Capital One Arena in Washington, DC, Darius provided unique insights through classroom sessions and panel discussions, greatly enriching the student learning experience.

Graduation night was a fitting celebration of the students' hard work and achievements, highlighted by the presentation of completion certificates and plaques to Year 2 and Leadership Institute graduates. A token of appreciation, an iconic Aussie Akubra was presented to Darius Dunn in recognition of his outstanding contributions.

We also had the privilege of awarding our 2024 scholarship winners:

- Momentum Technologies Bursary (Year 1 Winner): Abbie Potter, Melbourne Fringe. Abbie will receive complimentary Year 2 VMS tuition, courtesy of Momentum.
- ASM Global Scholarship Winner: Daniel McPherson, Melbourne & Olympic Parks, who will attend the LI program at IAVM's Venue Management School in Palm Springs, California, in June 2025.

The Venue Management Association recently announced my appointment as Chair of the Venue Management School (VMS). In doing so, I would like to acknowledge Dean Hassall CVE who sat as Chair since 2022. Dean is an industry icon and has been a part of the program since its inception as a student, instructor, Committee Member, and Chair, and hands the leadership over at the absolute peak of the School's success. I offer my professional and personal thanks to Dean.

I am honoured to take on the role of Chair and contribute to the ongoing success of the Venue Management School. VMS has been a cornerstone of professional development in our industry, and I am committed to maintaining its relevance and excellence by equipping students with the knowledge and networks they need to succeed.

I would again personally like to thank the VMS Committee for their ongoing contributions and commitment to this wonderful program. The current VMS Committee provides a diverse, highly credentialed and experienced group to ensure the VMS and LI programs meet the needs of our membership base and broader industry. The current VMS Committee is as follows:

- Mark Zundans CVE, General Manager, The Gabba - Chair
- Andrew Travis AVM, Chief Executive Officer, AXS Australia and New Zealand, Chief – LI Dean
- Meg Walker, Group Director – Arena Operations, ASM Global (APAC), Chair of VMA Professional Development Committee
- Nelita Byrne AVM, Manager - Venues and Events, Tauranga City Council
- Adam Lister, Group General Counsel, ASM Global (APAC)
- Sue Max, Director – Operational Readiness, ASM Global
- Donna Price, General Manager - People, Culture and Community, Carlton Football Club
- Gavin Taylor (AVM), Managing Director, Ticketmaster Australia.

As always, the VMS Committee remains dedicated to refining and evolving the curriculum to ensure it reflects contemporary industry trends, emerging risks, and best practices. Content is reviewed and updated annually to maintain its relevance, with additional networking events, town halls, and discussion forums enhancing student engagement and collaboration.

The sustained demand and overwhelmingly positive response to VMS reinforce its importance to our industry's professional development landscape. The VMS Committee and VMA Board remain committed to upholding the program's excellence and ensuring it remains a key fixture in the VMA calendar.

On behalf of the VMS Committee, I encourage you to be part of this exceptional learning experience and look forward to welcoming you to Kingscliff from 9 - 14 November 2025 for the Venue Management School and Leadership Institute. Be sure to register early to secure your place!

For more details and to express your interest, please contact the VMA Office.

I look forward to continuing to serve the VMA Board and our broader membership as VMS Chair.

**Mark Zundans CVE**  
**Chair - Venue Management School Committee**



## Institute of Venue Safety & Security Chair's Report

I am delighted to report that the 2024 Institute of Venue Safety and Security (IVSS) held at Accor Stadium, Sydney Olympic Park continues to grow and evolve, reinforcing its place as the leading safety and security education program for our industry. Following the success of our inaugural 2023 program, which resulted in our first 23 IVSS graduates, IVSS 2024 has built upon that strong foundation with continued momentum and enhancements to better serve venue professionals across Australia, New Zealand and Southeast Asia.

We have seen an overwhelmingly positive response from our graduates, with strong sentiment and feedback following last year's program, indicating the value and impact IVSS has had on their professional development. The bonds formed among the students have also proven to be one of the key successes of IVSS, further strengthened through the quarterly IVSS Town Halls. These gatherings provide an ongoing platform for students and instructors to stay connected, share insights, and discuss current industry challenges, reinforcing the sense of community within IVSS.

A major milestone for IVSS in 2024 was the launch of the IVSS two-year program. This expansion in 2025 allows returning Year 1 students to advance to Year 2, while welcoming a new cohort of Year 1 students. The curriculum structure is designed to ensure that foundational knowledge is built in Year 1, with Year 2 focusing on advanced applications of safety and security principles. This structured, multi-year approach ensures that graduates leave IVSS with a comprehensive, practical, and strategic understanding of venue safety and security.

The Year 1 Celebration Dinner was a highlight with an action-packed program with the evening also culminating with the awarding of our IVSS Highest Achieving Student: Shannon Hewitt – Head of Security & Precinct at Allianz Stadium – VenuesNSW.

Demand for IVSS remains strong, and we are confident that we are developing a program that not only meets the needs of VMA members but also serves a broader audience, including public venues and event organisers. This recognition of IVSS's relevance beyond traditional venue management circles highlights the importance of ensuring the program remains adaptive to evolving risks and threats.

Our continued partnership with the International Association of Venue Managers (IAVM) ensures that IVSS remains aligned with global best practices, while still being tailored to the specific risk context of the APAC region. We have deliberately structured our curriculum to address the unique safety and security challenges faced by venues in our region, ensuring that the content remains highly relevant and applicable.

Looking ahead, the IVSS Committee remains committed to evolving the program in line with industry needs, ensuring it remains at the forefront of venue safety and security education. This includes recruiting new instructors to support the expansion to a two-year format and identifying opportunities to enhance the curriculum further.

I would personally like to thank the IVSS Committee for their ongoing contributions and commitment to this program. The current IVSS Committee provides a diverse, highly credentialed and experienced group to ensure the IVSS program meets the needs of our membership base and broader industry. The current IVSS Committee is as follows:

- Wayne Middleton CVE, Founder & Principal Consultant, Reliance Risk, IVSS Chair
- Meg Walker, Group Director – Arena Operations, ASM Global (APAC), Chair of VMA Professional Development Committee
- David Bavage, Venue & Events Operations Director, Tātaki Auckland Unlimited
- Rebecca Purcell, General Manager, Events & Venue Management, VenuesLive
- Michael Roberts, Associate Security Consultant - Resilience, Security and Risk, Arup
- James Wagg, Group Director of Facilities, ASM Global (APAC)

I am extremely grateful for the ongoing passion and service given by the Committee to ensure the IVSS remains the leading industry safety and security educational program for current and future leaders of our great industry.

As my tenure as the inaugural IVSS Chair comes to a close after the 2025 course, I reflect with immense pride on what we have achieved. The Committee is actively engaged in succession planning, recruiting new instructors, committee members, and an incoming chair who will soon be announced. I have every confidence that the IVSS will continue to grow and thrive under new leadership.

On behalf of the IVSS Committee, I invite you to attend this year’s program and experience firsthand the impact IVSS can have on your professional growth. Join us at Accor Stadium in Sydney from 24th to 29th August for the 2025 Institute of Venue Safety and Security — register early to secure your place! Please contact the VMA Office to express your interest and find out more.

I look forward to continuing to serve the VMA Board and our broader membership in my capacity as IVSS Chair in 2025 and witnessing the continued success of IVSS in the years to come.

**Wayne Middleton, CVE**

**Chair – Institute of Venue Safety and Security Committee**

# Financial Report

**VENUE MANAGEMENT ASSOCIATION (ASIA AND PACIFIC) LTD**  
**ABN: 51 056 680 123**  
**DIRECTORS' REPORT**

Your directors present this report on the entity for the financial year ended 31 December 2024.

**Directors**

The names of each person who has been a director during the year and to the date of this report are:

Philip King AVM  
Brendan Hines (resigned 13/05/2024)  
Paul Sergeant OBE  
Anthony Duffy AVM  
Heather Clarke AVM GAICD  
Adam Lister  
Matthew Howe AVM (resigned 13/05/2024)  
Meagan Walker  
Olivia Birkett AVM (resigned 13/05/2024)  
Timothy Long CVE (resigned 13/05/2024)  
Brett Caldwell AVM  
Malu Barrios  
Daryl Kerry (appointed 13/05/2024)  
Stuart Lyon AVM (appointed 13/05/2024)  
Steve Mackenzie CVE (appointed 13/05/2024)  
Helen Fairclough (appointed 13/05/2024)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

**Principal Activities**

The principal activity of the entity during the financial year was:

- promotion, education and assistance in public venue management activities.

**Objectives and Strategy**

The entity's objectives and strategies are to:

- promote co-operation and mutual assistance between people and organisations associated with public venue management
- provide education and training and to assist in the establishment of educational programmes and courses at trade, technical and professional levels for people involved in public venue management
- arrange meetings, conferences, conventions and trade exhibitions for the benefit of people involved in public venue management and to publish and distribute papers, magazines, bulletins, pamphlets, video tapes or other material related to all its aspects;
- foster the use of public venues for the recreation and entertainment of the public and to encourage recognition by governments and the public that the use and development of public venues contributes economic benefits to the community;
- assist in developing the profession of public venue management at its highest level and in particular to develop a code of professional behaviour for all people involved in public venue management; and
- meet and liaise with national and international associations of people involved in public venue management and other allied organisations associated with the industry generally.

**Information on Directors**

<b>Philip King AVM</b>	— Director
Qualifications	— Bachelor of Business
	— Venue Management School - Year 1
	— Venue Management School - Year 2

Experience	<ul style="list-style-type: none"> <li>— Graduate Institute - 2014</li> <li>— 7 years Commercial Manager Suncorp Stadium</li> <li>— 5 years Commercial Manager Qudos Bank Arena</li> <li>— 2 ½ years Director of Live Entertainment ICC Sydney</li> <li>— 4 ½ years General Manager - Adelaide Entertainment Centre &amp; Coopers Stadium</li> <li>— 18 months Chief Commercial Officer – South Australian Cricket Association</li> <li>— Current Managing Director of Ticketek</li> <li>— VMA Board Director since 2017</li> <li>— VMA Member since 2008</li> </ul>
Special Responsibilities	<ul style="list-style-type: none"> <li>— President of VMA</li> </ul>
<b>Paul Sergeant OBE</b>	
Experience	<ul style="list-style-type: none"> <li>— Director</li> <li>— Catering Manager, Alton Towers (July 1981 – Sep 1985)</li> <li>— Operations Manager, L&amp;R Leisure (Oct 1985 – Mar 1988)</li> <li>— Stadium, Arena &amp; Commercial Director, Wembley PLC (Mar 1988 – Jan 2000)</li> <li>— Freelance (Feb 2000 – Feb 2003)</li> <li>— CEO, Millennium Stadium (Feb 2003 – Dec 2006)</li> <li>— General Manager, Suncorp Stadium (Feb 2007 – Jul 2009)</li> <li>— CEO, Scarlets Rugby (Aug Sep 2009 – Aug 2010)</li> <li>— General Manager, Allphones Arena (Sep 2010 – Sep 2012)</li> <li>— CEO, Etihad Stadium (Oct 2012 – Feb 2016)</li> <li>— Managing Director, PSE (Mar 2016 – Feb 2019)</li> <li>— SVP Operations Asia ASM Global (Mar 2019 – Mar 2023)</li> <li>— EVP Asia &amp; MENA ASM Global (Apr 2023 to present)</li> <li>— European Arenas Association (Founding Member)</li> <li>— European Stadium Management Association (Founding Member)</li> <li>— VMA Member since 2011</li> <li>— VMA Board Member since 2018</li> </ul>
<b>Anthony Duffy AVM</b>	
Qualifications	<ul style="list-style-type: none"> <li>— Director</li> <li>— Master of Management (Sports Management)</li> <li>— Cert IV Training and Assessment</li> <li>— Venue Management School - Year 1 - 1996</li> <li>— Venue Management School - Year 2 - 1997</li> <li>— Graduate Institute USA - 2013</li> <li>— AVM Certification - 2013</li> <li>— Fellow, Customer Service Institute of Australia</li> </ul>
Experience	<ul style="list-style-type: none"> <li>— VMS Committee 2000 -2021</li> <li>— VMS Instructor since 2000</li> <li>— US Visiting Instructor 2010</li> <li>— Chair of VMS 2014 - 2016</li> <li>— Dean of Leadership institute - 2017 -2019</li> <li>— VMA Member since 1995</li> <li>— VMA Board 1999-2010, 2020 to current</li> <li>— Allied Venue Professional of the Year 2013</li> <li>— IAVM Chairman’s Citation 2015</li> <li>— Winner: Tim Worton Award 2024</li> </ul>
Special Responsibilities	<ul style="list-style-type: none"> <li>— Member of the Professional Development Committee</li> <li>— Chair of the Constitutional Review - Sub Committee</li> </ul>
<b>Heather Clarke AVM</b>	
<b>GAICD</b>	
Qualifications	<ul style="list-style-type: none"> <li>— Director</li> <li>— AVM accreditation (Accredited Venue Manager)</li> <li>— Advanced Diploma - Leadership &amp; Management</li> <li>— Diploma - Venue Management</li> <li>— Leadership Institute - 2018</li> </ul>

Experience	<ul style="list-style-type: none"> <li>— Graduate, Company Directors course, Australian Institute of Company Directors</li> <li>— VMA Member since 2016</li> <li>— VMA Board Member since 2020</li> <li>— 2009 – 2023 General Manager - Event Operations &amp; Planning; Sydney Opera House</li> <li>— 2023 - Current – Precinct Manager, Walsh Bay Arts Precinct; Create NSW</li> <li>— 2024 - Lecturer, Venue Management School; Venue Management Association</li> </ul>
Special Responsibilities	<ul style="list-style-type: none"> <li>— Chair of the Membership &amp; Marketing Committee</li> </ul>
<b>Adam Lister</b>	
Qualifications	<ul style="list-style-type: none"> <li>— Director</li> <li>— Executive Master of Business Administration</li> <li>— Legal Practice Management</li> <li>— Grad. Dip. - Legal Practice (PLT)</li> <li>— Juris Doctor (JD)</li> <li>— Bachelor of Business (HRM)</li> <li>— Venue Management School - Year 2</li> <li>— Venue Management School - Year 1</li> </ul>
Experience	<ul style="list-style-type: none"> <li>— Event Coordinator (Suncorp Stadium)</li> <li>— Event Manager (Beijing Olympic Basketball Arena)</li> <li>— Event Operations Manager (Brisbane Entertainment Centre)</li> <li>— Associate to a Federal Court Judge, in the Federal Court of Australia</li> <li>— Lawyer (Clayton Utz)</li> <li>— Legal Counsel (ICC Sydney)</li> <li>— Group General Counsel (ASM Global APAC)</li> <li>— VMA Member since 2006</li> <li>— Board Director since 2021</li> </ul>
Special Responsibilities	<ul style="list-style-type: none"> <li>— Finance, Audit and Risk Committee – Chair since 2024</li> <li>— Venue Management School - Organising Committee member</li> <li>— Venue Management School - Instructor since 2019</li> <li>— Leadership Institute – Instructor since 2022</li> </ul>
<b>Brett Caldwell AVM</b>	
Qualifications	<ul style="list-style-type: none"> <li>— Director</li> <li>— Diploma of Venues and Events (VMA)</li> <li>— PRINCE2 Foundation Certificate in Project Management</li> <li>— Certificate IV in Project Management</li> <li>— Venue Management School – Year 1</li> <li>— Venue Management School – Year 2</li> <li>— Venue Management School – Leadership Institute</li> <li>— AVM Accreditation</li> </ul>
Experience	<ul style="list-style-type: none"> <li>— Current – Head, IT Infrastructure - Arts Centre Melbourne</li> <li>— 2.5 years - ICT Manager, cohealth</li> <li>— 1 year - IT Manager – Projects, TEG</li> <li>— 2.5 years - Field Technology Solutions Specialist, Ticketmaster</li> <li>— 1.5 years - National IT &amp; Event Services Delivery Manager, Foxtix, Moshtix</li> <li>— 8.5 years – IT Support Team Leader, Ticketek</li> <li>— 4 years – Service Manager, Microhire</li> <li>— VMA Member Since 2009</li> <li>— Board Director Since 2022</li> </ul>
Special Responsibilities	<ul style="list-style-type: none"> <li>— Member of the Finance, Audit &amp; Risk Committee</li> </ul>
<b>Malu Barrios</b>	
Qualifications	<ul style="list-style-type: none"> <li>— Director</li> <li>— Bachelor of Science, Hotel and Restaurant Management</li> <li>— Member : International Convention Centre Association (AIPC)</li> <li>— Member of the Australian Business Events Association (ABEA)</li> </ul>
Experience	<ul style="list-style-type: none"> <li>— Director of Event Services, ICC Sydney</li> <li>— General Manager, Sydney Exhibition Centre at Glebe Island</li> <li>— General Manager, Darwin Convention Centre</li> </ul>

	<ul style="list-style-type: none"> <li>— General Manager, Sydney Showground</li> <li>— Event Director, Brisbane Convention and Exhibition Centre</li> <li>— Director of Catering, Sheraton Hotel Brisbane</li> <li>— VMA Member since 27th March 2002</li> <li>— Board Director Since 2023.</li> </ul>
Special Responsibilities	<ul style="list-style-type: none"> <li>— Congress Committee Member</li> </ul>
<b>Daryl Kerry</b>	
Qualifications	<ul style="list-style-type: none"> <li>— Director</li> <li>— VMA Member since 1993</li> <li>— Venue Management School – Year 1 in 1996</li> <li>— Venue Management School – Year 2 in 1997</li> </ul>
Experience	<ul style="list-style-type: none"> <li>— Over 30 years of expertise in the venue management, events, hospitality and catering industries.</li> <li>— Currently the Managing Director and CEO of VenuesLive and is responsible for overseeing the entire operation and growth of the VenuesLive business.</li> <li>— 1984 to 1994 – various senior operational and management roles at Sydney Olympic Park Sports Centre.</li> <li>— 1994 to 1996 – various senior operational and management roles at the Sydney Olympic Park Aquatic and Athletics Centres.</li> <li>— 1996 to 1998 - Senior executive role within the Venue Management division of the Sydney Olympic and Paralympic Games Organising Committee (SOCOG).</li> <li>— 1998 to 2003 - Head of Operations at Stadium Australia which included operating the Sydney Olympic Stadium on behalf of SOCOG during Sydney 2000 Olympics and Paralympic Games.</li> <li>— 2003 to 2009 - Deputy CEO at Stadium Australia.</li> <li>— 2009 to 2016 - CEO of Stadium Australia which concluded when the NSW Government acquired the group of companies which held the leasehold interest in Stadium Australia and the right to operate Stadium Australia until 2031.</li> <li>— 2016 – Formed and appointed Managing Director and CEO of VenuesLive Management Services Pty Ltd.</li> <li>— 2016 – Secured the right to operate Stadium Australia on behalf of the NSW Government.</li> <li>— 2016 – Secured the right to operate Optus Stadium in Perth on behalf of the Western Australia Government.</li> <li>— 2018 – Secured the right to operate CommBank Stadium in Parramatta on behalf of the NSW Government.</li> <li>— Former Board Member the Sydney Olympic Park Business Association.</li> <li>— Former President of the Sydney Olympic Park Business Association.</li> </ul>
Special Responsibilities	<ul style="list-style-type: none"> <li>— Member of the Congress Committee</li> </ul>
<b>Stuart Lyon AVM</b>	
Qualifications	<ul style="list-style-type: none"> <li>— Director</li> <li>— Curtin University – Bachelor's Degree, Commerce (Sports Administration and Marketing) (2002 - 2005)</li> <li>— Curtin University – Master of Business Administration (M.B.A.) (2012 - 2015)</li> <li>— eResponse Crowd Safety – Level 5 Diploma in Crowd Science and Risk Analysis (2015)</li> <li>— Venue Management Association – Accredited Venue Manager (2016)</li> <li>— Institute for Strategic Leadership – Strategic Leadership Program (2021)</li> <li>— Harvard University – Executive Education for Sustainability Leadership (Jan 2023 - May 2023)</li> </ul>
Experience	<ul style="list-style-type: none"> <li>— General Experience:</li> <li>— Senior leadership experience in Australia and New Zealand in the Venues Management sector</li> <li>— Expertise in organizational culture development</li> <li>— Skilled in contract management and negotiation</li> <li>— Strong operational planning and delivery capabilities</li> <li>— Proficient in commercial strategy development</li> </ul>

- Experienced in sales and sponsorship management
  - Effective in partnership oversight and stakeholder engagement
  - Extensive experience in major event delivery
  - **Roles:**
  - Director Strategy and Partnerships, VenuesWest (Sep 2023 - Present)
  - Venues & Events Operations Director - Arts, Entertainment & Events, Tātaki Auckland Unlimited (Nov 2022 - Sep 2023)
  - General Manager, Operations - Arts, Entertainment & Events, Tātaki Auckland Unlimited (Nov 2019 - Oct 2022)
  - General Manager, Commercial, VenuesWest (2017 - 2019)
  - General Manager, HBF Park, VenuesWest (Oct 2015 - May 2017)
  - Events Manager, HBF Park, VenuesWest (Sep 2014 - Oct 2015)
  - Events Manager - HBF Park, Allia Venue Management (Mar 2010 - Sep 2014)
  - Events Services Supervisor - HBF Park, Allia Venue Management (Aug 2008 - Mar 2010)
  - Memberships Administrator, Western Force (RugbyWA) (2005 - 2007)
  - VMA Congress Committee Chair
- Special Responsibilities
- Steve Mackenzie CVE**
- Qualifications
- Director
  - Graduate IAVM Venue Management School
  - CVE Accredited since 2022
  - IAVM Chair's Citation 2022
  - Event Tech Awards – Outstanding Contribution to Event Industry 2022
  - VMA Allied Professional of the Year 2023
  - Eventex 50 Most Influential People 2023
  - IAVM Service and Education Award 2024
  - Eventex 100 Most Influential People 2024
- Experience
- Working in the event tech industry since 1994, with many major players such as Micros-Fidelio, Ungerboeck, ASP Events, etouches, EventBooking, Momentus Technologies.
  - Currently Chief Information Officer at Momentus Technologies
  - Started up Ungerboeck office in APAC in 1998
  - Accredited as an Adjunct Professor with Florida International University in 2022 and wrote and delivered a full 15-week curriculum on Event Technology Management
- Special Responsibilities
- VMA (APAC):
  - Instructor at VMS (2011-now)
  - Board Member (2024-now)
  - International Association of Venue Managers (USA)
  - Allied Committee (2008-2009)
  - Membership Committee (2008-2009)
  - Strategic Leadership Resources Committee (2021- 2024)
  - Chair SLRC Committee (2022-2023)
  - Instructor at Venue Management School (2011-now)
  - 2nd Chair, 1st Chair, Chair, Past Chair of VMS (2020- 2023)
  - Assistant Dean of Graduate Institute (2021-2022)
  - Board Member (2022-2023 )
  - International Association Exhibitions and Events (USA):
  - Asia Exhibition Committee (2006-2011)
  - International Committee (2006-2011)
  - Public Relations Task Force (2010-2011)
  - Mid-West Chapter Program Committee (2004-2009)
  - Meetings and Events Australia:
  - National Council Member (2009-2010)
  - Board Member (2003-2004)
  - NSW Branch Chair (2003-2004)
  - NSW Vice-Chair (2002-2003)
  - NSW Branch Committee (2001-2004)



	<ul style="list-style-type: none"> <li>— International Convention &amp; Congress Association:</li> <li>— North American Chapter Chair (2019-2022)</li> <li>— AIPC:</li> <li>— Instructor at European Academy (2022-now)</li> <li>— Instructor at Canadian Academy (2023-now)</li> <li>— Instructor at Australian Academy (2025-now)</li> </ul>
<b>Helen Fairclough</b>	
Qualifications	<ul style="list-style-type: none"> <li>— Director</li> <li>— Master of Entrepreneurship and Innovation (1 unit remaining), Swinburne University of Technology</li> <li>— Adv. Certificate of Human Resource Operations, Swinburne</li> <li>— Certified Official for Governance of RO (Registered Organisations) in accordance with the RO Act 2009 Completed AICD Course (exam yet to be completed)</li> </ul>
Experience	<ul style="list-style-type: none"> <li>— CAREER HIGHLIGHTS (spanning 30+ years)</li> <li>— Venue Management Association (Asia Pacific &amp; MENA) Non- Executive Director - current</li> <li>— Australian American Chamber of Commerce SF Board Member – current</li> <li>— Victorian Chamber of Commerce Executive Council member – current. Former Non-Executive Director (end of term Sept 24)</li> <li>— <b>2014-2024 Melbourne Convention &amp; Exhibition Centre</b></li> <li>— Chief Operating Officer</li> <li>— Director Business Relaunch</li> <li>— Director People, Culture &amp; Improvement</li> <li>— <b>2005-2014 Chevron Corporation (London, UK &amp; California, USA)</b></li> <li>— Manager, Global HR Strategy &amp; Talent Management</li> <li>— Regional Manager, Shared Services, Europe, Africa, Eurasia &amp; MENA</li> <li>— <b>2001-2005 HRMS Consulting (Monaco, France &amp; Asia)</b></li> <li>— Global HR Director (Directrices' des Ressources Humaines)</li> <li>— Senior Managing Consultant - Global</li> <li>— <b>1999-2001 Transport Accident Commission, Victoria</b></li> <li>— HR Manager, e-Business &amp; Strategy</li> <li>— <b>1998-1999 Hallis, Australia (Recruitment Consultancy)</b></li> <li>— Divisional Manager</li> <li>— <b>1994-1997 Crown Melbourne</b></li> <li>— HR &amp; Organisational Development Manager</li> <li>— <b>1992-1994 Yellow Pages Australia</b></li> <li>— HR Manager Victoria &amp; Tasmania</li> <li>— KEY CAPABILITIES</li> <li>— <b>Board Directorship/Governance</b></li> <li>— Sound appreciation of corporate governance and risk management ensuring successful oversight of strategy and delivery of financial sustainability, achieving Board objectives for not for profits, industry associations and chamber of commerce organisations.</li> <li>— <b>Strategic Advice and Consulting</b></li> <li>— Experienced in the provision of strategic and leading-edge advice in business process reengineering / process improvement, HR Technology, operations management, and shared services / business process outsourcing.</li> <li>— <b>Visionary Leadership</b></li> <li>— Building highly engaged cohesive cross functional teams comprising up to 900 employees, through effective leadership, coaching, development, and mentoring.</li> <li>— <b>Stakeholder Management</b></li> <li>— Building strong collaborative working relationships across all relevant business areas including State Government, Public Private Partners (PPP), suppliers and contractors.</li> <li>— Manage diverse stakeholder groups spanning consumers, large businesses, SME's, government, and cross-business representatives to influence and secure desired</li> </ul>

business outcomes.

— **Change Management**

— Driver of large transformational change programs, and successful leader of large change initiatives.

— A trusted advisor, expert at developing, deploying, and embedding consistent systems, processes, tools, and metrics with a focus on continuous improvement.

— **Venue Management, Hospitality, Entertainment and Events**

— Significant depth in full venue management and operations including, event planning, management and delivery, venue booking, food and beverage, event technology, sustainability, asset management, facilities and building services, and security, risk, and safety management.

— **Awards, Volunteering and Community Service**

— Awarded the Ambassador Bill Lane, Spirit of Australia Award by the Australian Consul-General to San Francisco.

— Good Friday Appeal – volunteer customer service representative – 10 years.

Special Responsibilities

— Finance, Audit and Risk Committee member

— Instructor/Lecturer of Managing Change and Leadership for Venue Managers subjects for the Venue Management Association School – 6 years.

**Meetings of Directors**

During the financial year, 8 meetings of directors were held. Attendances by each director were as follows:

Directors' Meetings

	Number eligible to attend	Number attended
Philip King AVM	8	7
Brendan Hines	5	5
Paul Sergeant OBE	8	5
Anthony Duffy AVM	8	7
Heather Clarke AVM GAICD	8	7
Adam Lister	8	8
Matthew Howe AVM	5	5
Meagan Walker	8	8
Olivia Birkett AVM	5	5
Timothy Long CVE	5	4
Brett Caldwell AVM	8	8
Malu Barrios	8	7
Daryl Kerry	4	4
Stuart Lyon AVM	4	4
Steve Mackenzie CVE	4	2
Helen Fairclough	4	4


The entity is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of \$50 each towards meeting any outstanding obligations of the entity. At 31 December 2024, the total amount that members of the entity are liable to contribute if the entity is wound up is \$48,650 (2023: \$47,650).

**Auditor's Independence Declaration**

The lead auditor's independence declaration for the year ended 31 December 2024 has been received and can be found on page 33 of the financial report.

This directors' report is signed in accordance with a resolution of the Board of Directors.

Director: **Phil King AVM**



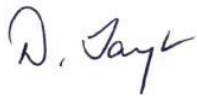
Dated: 16<sup>th</sup> April 2025

**VENUE MANAGEMENT ASSOCIATION (ASIA AND PACIFIC) LTD**  
**ABN: 51 056 680 123**  
**AUDITOR'S INDEPENDENCE DECLARATION UNDER S 307C OF THE CORPORATIONS ACT 2001 TO THE**  
**DIRECTORS OF**  
**VENUE MANAGEMENT ASSOCIATION (ASIA AND PACIFIC) LTD**

In accordance with Section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Venue Management Association (Asia and Pacific) Ltd. As the lead audit partner for the audit of the financial report of Venue Management Association (Asia and Pacific) Ltd for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- i. the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

Name of Firm                      sps audit



Name of Partner                 Diana Taylor

Date                                 7<sup>th</sup> March 2025

Address                             Unit 9, 123 Brisbane Road, Mooloolaba QLD 4557

**VENUE MANAGEMENT ASSOCIATION (ASIA AND PACIFIC) LTD**  
**ABN: 51 056 680 123**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
Revenue	2	12,192	6,668
Other income	2	1,757,387	1,780,367
Employee benefits expense	3	(650,524)	(496,127)
Depreciation and amortisation expense	3	(38,402)	(33,751)
Interest expense on lease liabilities	3	(15,355)	(7,544)
Marketing expenses		(14,990)	(20,820)
Administration expenses		(213,591)	(181,484)
IAVM expenses		(16,245)	(31,144)
Event expenses		(887,238)	(846,324)
<b>Current year surplus before income tax</b>		<b>(66,767)</b>	<b>169,840</b>
Income tax expense			
<b>Net current year surplus</b>		<b>(66,767)</b>	<b>169,840</b>
<b>Other comprehensive income</b>			
Other comprehensive income		-	-
<b>Total other comprehensive (losses)/income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(66,767)</b>	<b>169,840</b>
Surplus attributable to members of the entity		(66,767)	169,840
Total comprehensive income attributable to members of the entity		(66,767)	169,840

The accompanying notes form part of these financial statements.

**VENUE MANAGEMENT ASSOCIATION (ASIA AND PACIFIC) LTD**  
**ABN: 51 056 680 123**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	629,800	815,160
Accounts receivable and other debtors	5	29,727	24,292
Other current assets	6	77,523	146,055
<b>TOTAL CURRENT ASSETS</b>		<b>737,050</b>	<b>985,506</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	8,013	2,746
Intangible assets	8	3,364	4,155
Right-of-use assets	9	434,043	15,721
<b>TOTAL NON-CURRENT ASSETS</b>		<b>445,043</b>	<b>22,623</b>
<b>TOTAL ASSETS</b>		<b>1,182,471</b>	<b>1,008,129</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable and other payables	10	76,350	276,952
Lease liabilities		28,179	18,688
Employee provisions	11	64,625	43,904
<b>TOTAL CURRENT LIABILITIES</b>		<b>169,153</b>	<b>339,543</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease liabilities		411,498	-
Employee provisions	11	15,000	15,000
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>426,498</b>	<b>15,000</b>
<b>TOTAL LIABILITIES</b>		<b>595,651</b>	<b>354,543</b>
<b>NET ASSETS</b>		<b>586,819</b>	<b>653,585</b>
<b>EQUITY</b>			
Retained surplus		578,810	645,576
Reserves		8,009	8,009
<b>TOTAL EQUITY</b>		<b>586,819</b>	<b>653,585</b>

The accompanying notes form part of these financial statements.

**VENUE MANAGEMENT ASSOCIATION (ASIA AND PACIFIC) LTD**  
**ABN: 51 056 680 123**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024**

	Retained Surplus	Reserve	Total
Note	\$	\$	\$
<b>Balance at 1 January 2023</b>	473,156	8,009	481,165
<b>Comprehensive Income</b>			
Surplus for the year attributable to owners of the entity	169,840		169,840
Other comprehensive income for the year	-		-
Historical adjustment	2,580		2,580
Total other comprehensive income	2,580	-	2,580
<b>Balance at 31 December 2023</b>	645,576	8,009	653,585
<b>Balance at 1 January 2024</b>	645,576	8,009	653,585
<b>Comprehensive Income</b>			
Surplus for the year attributable to owners of the entity	(66,767)		(66,767)
Other comprehensive income for the year	-		-
<b>Total comprehensive income for the year</b>	(66,767)	-	(66,767)
Transactions with owners, in their capacity as owners, and other transfers	-		-
<b>Total transactions with owners and other transfers</b>	-	-	-
<b>Balance at 31 December 2024</b>	578,810	8,009	586,819

The accompanying notes form part of these financial statements.

**VENUE MANAGEMENT ASSOCIATION (ASIA AND PACIFIC) LTD**  
**ABN: 51 056 680 123**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 \$	2023 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from education and event income and membership fees		1,833,449	1,784,601
Payments to suppliers and employees		(1,990,309)	(1,479,764)
Interest received		12,192	6,668
Net cash generated from operating activities		<u>(144,668)</u>	<u>311,505</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		(8,286)	(1,294)
Net cash used in investing activities		<u>(8,286)</u>	<u>(1,294)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Repayment of lease liabilities		(32,406)	(36,286)
Net cash used in financing activities		<u>(32,406)</u>	<u>(36,286)</u>
Net increase in cash held		(185,360)	273,926
Cash on hand at beginning of the financial year		815,160	541,234
Cash on hand at end of the financial year	4	<u><u>629,800</u></u>	<u><u>815,160</u></u>

The accompanying notes form part of these financial statements.

**VENUE MANAGEMENT ASSOCIATION (ASIA AND PACIFIC) LTD**  
**ABN: 51 056 680 123**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

The financial statements cover Venue Management Association (Asia and Pacific) Ltd as an individual entity, incorporated and domiciled in Australia. Venue Management Association (Asia and Pacific) Ltd is a company limited by guarantee.

**Note 1 Summary of Material Accounting Policy Information**

**Basis of Preparation**

These general purpose financial statements have been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

**Accounting Policies**

**(a) Revenue and Other Income**

*Operating Revenues*

When the Entity receives operating revenues, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions; and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

*Interest income*

Interest income is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax.

**(b) Fair Value of Assets and Liabilities**

The entity does not measure any of its assets and liabilities at fair value on either a recurring or non-recurring basis. All assets and liabilities are measured at cost.

**(c) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and impairment losses.

**Plant and Equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated



depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss in the financial period in which they are incurred.

Plant and equipment that have been contributed at no cost or for nominal cost are recognised at the fair value of the asset at the date it is acquired.

### **Depreciation**

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is available for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Plant and equipment	11 - 67%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised as income in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

## **(d) Leases**

### **The Entity as lessee**

At inception of a contract, the Entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Entity where the Entity is a lessee. However, all contracts that are classified as short-term leases (ie a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Entity uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

**(e) Financial Instruments**

*Initial Recognition and Measurement*

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

**(f) Impairment of Assets**

At the end of each reporting period, the entity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Where the assets are not held primarily for their ability to generate net cash inflows – that is, they are specialised assets held for continuing use of their service capacity – the recoverable amounts are expected to be materially the same as fair value.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

**(g) Employee Provisions**

**Short-term employee provisions**

A provision is made for the entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, sick leave and annual leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

**Other long-term employee provisions**

Provision is made for employees' long service leave and annual leave entitlements not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Other long-term employee benefits are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss as part of employee provisions expense.

The entity's obligations for long-term employee benefits are presented as non-current employee provisions in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current employee provisions.

**(h) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

**(i) Accounts receivable and other debtors**

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from customers for goods sold. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(f) for further discussion on the determination of impairment losses.

**(j) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

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 ATO, are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(k) Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

**(l) Intangible Assets**

**Software**

Software is recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Software has an estimated useful life of between one and three years. It is assessed annually for impairment.

**(m) Provisions**

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**(n) Comparative Figures**

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When the entity retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statements, must be disclosed.

**(o) Critical Accounting Estimates and Judgements**

The directors evaluate estimates and judgements incorporated into the financial statements are based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

**Note 2 Revenue and Other Income**

	2024	2023
	\$	\$
<b>Revenue</b>		
— Sale of goods	12,192	6,668
<b>Total revenue</b>	<u>12,192</u>	<u>6,668</u>
<b>Other Income</b>		
— Other	-	12,465
— Membership income	250,246	248,579
— Advertising income	10,736	30,911
— Education income	613,589	585,377
— Event income	707,921	750,426
— Bank fee recovery	2,365	2,280
— Commissions received	31,520	28,628
— Sponsorship	141,008	121,701
<b>Total other income</b>	<u>1,757,387</u>	<u>1,780,367</u>
<b>Total revenue and other income</b>	<u>1,769,579</u>	<u>1,787,035</u>

**Note 3 Surplus for the Year**

	2024	2023
	\$	\$
<b>a. Expenses</b>		
Finance costs:		
— interest expense on lease liabilities	15,355	7,544
Total interest expense	<u>15,355</u>	<u>7,544</u>
Employee benefits expense:		
— contributions to superannuation funds	54,547	40,925
— Salaries and wages	595,977	455,202
Total employee benefits expense	<u>650,524</u>	<u>496,127</u>
Audit fees:		
— audit services	4,550	4,880
Total audit remuneration	<u>4,550</u>	<u>4,880</u>
Depreciation and amortisation:		
— furniture and equipment	3,018	1,550
— software	791	758
— Right of Use Asset	34,593	31,443
Total depreciation and amortisation	<u>38,402</u>	<u>33,751</u>

**Note 4 Cash and Cash Equivalents**

	2024	2023
	\$	\$
<b>CURRENT</b>		
CBA	198,451	395,927
CBA Cash Management	119,985	219,233
BOQ Term Deposit	209,827	200,000
BOQ Term Deposit 2	101,538	-
Total cash and cash equivalents	<u>629,800</u>	<u>815,160</u>

**Note 5      Accounts Receivable and Other Debtors**

	2024	2023
	\$	\$
CURRENT		
Accounts receivable	29,727	24,292
Total current accounts receivable and other debtors	<u>29,727</u>	<u>24,292</u>

**Note 6      Other Current Assets**

	2024	2023
	\$	\$
CURRENT		
Prepayments	11,778	14,005
Lease guarantee deposit (Beenleigh)	-	20,900
Rental bond	14,614	-
Other deposits	51,131	111,150
Other deposits	<u>77,523</u>	<u>146,055</u>

**Note 7      Property, Plant and Equipment**

	2024	2023
	\$	\$
Office Equipment		
At cost	37,731	31,543
Accumulated depreciation	(29,718)	(28,797)
Total property, plant and equipment	<u>8,013</u>	<u>2,746</u>

**Movements in Carrying Amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and Equipment \$	Total \$
<b>2023</b>		
Balance at the beginning of the year	2,969	2,969
Additions at cost	1,327	1,327
Depreciation expense	(1,550)	(1,550)
Carrying amount at the end of the year	<u>2,746</u>	<u>2,746</u>
<b>2024</b>		
Balance at the beginning of the year	2,746	2,746
Additions at cost	8,286	8,286
Depreciation expense	(3,018)	(3,018)
Carrying amount at the end of the year	<u>8,013</u>	<u>8,013</u>

**Note 8      Intangible Assets**

	2024	2023
	\$	\$
Computer software - at cost	11,356	11,356
Accumulated amortisation	(7,992)	(7,201)
Net carrying amount	<u>3,364</u>	<u>4,155</u>

**Note 9 Right-of-use Assets**

The Company entered into a new lease on the 1st of August 2024 for a period of 5 years. The previous lease expired during the financial year and was not renewed.

**i) AASB 16 related amounts recognised in the balance sheet**

<u>Right-of-use assets</u>	2024	2023
	\$	\$
Leased building	452,914	110,050
Accumulated depreciation	(18,871)	(94,329)
Total right-of-use asset	<u>434,043</u>	<u>15,721</u>

**ii) AASB 16 related amounts recognised in the statement of profit or loss**

	2024	2023
	\$	\$
Interest expense on lease liabilities	15,355	7,544
Short-term leases expense	-	-

**Note 10 Accounts Payable and Other Payables**

	2024	2023
	\$	\$
CURRENT		
Accounts payable	23,654	123,485
Deferred grant income	36,320	123,955
Other current payables	13,789	24,006
GST payable	2,587	5,505
	<u>76,350</u>	<u>276,952</u>

**Note 11 Employee Provisions**

	2024	2023
	\$	\$
CURRENT		
Provision for employee benefits: annual leave	64,625	43,904
	<u>64,625</u>	<u>43,904</u>
NON-CURRENT		
Provision for employee benefits: long service leave	15,000	15,000
	<u>15,000</u>	<u>15,000</u>
	<u>79,625</u>	<u>58,904</u>

**Provision for employee benefits**

Employee provisions represent amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the entity does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

**Note 12 Contingent Liabilities and Contingent Assets**

There were no contingent assets or liabilities identified by the directors as having to be reported at the date of preparation of this report.

**Note 13 Events After the Reporting Period**

The directors are not aware of any significant events since the end of the reporting period.

**Note 14 Related Party Transactions****a. Key Management Personnel**

The totals of remuneration paid to KMP of the entity during the year are as follows:

	2024	2023
	\$	\$
KMP compensation:		
— short-term employee benefits	483,000	387,592
— post-employment benefits	54,547	40,925
— other long-term benefits	-	-
	<u>537,547</u>	<u>428,517</u>

**b. Other Related Parties**

Other related parties include close family members of KMP and entities that are controlled or jointly controlled by those KMP individually or collectively with their close family members.

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other persons unless otherwise stated.

**Note 15 Reserves****a. General Reserve**

The general reserve recognises funds set aside for the future expansion of the Company.

**Note 16 Entity Details**

The registered office and principal place of business

The principal place of business is:


Venue Management Association (Asia and Pacific) Ltd  
Level 1, Office 1, 59 Castlemaine St, Milton QLD 4064

**VENUE MANAGEMENT ASSOCIATION (ASIA AND PACIFIC) LTD**  
**ABN: 51 056 680 123**  
**DIRECTORS' DECLARATION**

Venue Management Association (Asia and Pacific) Ltd, the directors of the Entity declare that, in the directors'

1. The financial statements and notes, as set out on pages 20 to 31, satisfy the requirements of the Corporations Act 2001 and:
  - (a) comply with Australian Accounting Standards applicable to the entity; and
  - (b) give a true and fair view of the financial position of the entity as at 31 December 2024 and of its performance for the year ended on that date.
2. The consolidated entity disclosure statement is true and correct.
3. There are reasonable grounds to believe that the Entity will be able to pay its debts as and when they become due and payable.

Director: **Phil King AVM**



Dated: 16<sup>th</sup> April 2025



**VENUE MANAGEMENT ASSOCIATION (ASIA AND PACIFIC) LTD**  
**ABN: 51 056 680 123**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**VENUE MANAGEMENT ASSOCIATION (ASIA AND PACIFIC) LTD**

**Opinion**

We have audited the financial report of Venue Management Association (Asia and Pacific) Ltd (the Entity), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of material accounting policy information and the directors' declaration.

In our opinion, the accompanying financial report of Venue Management Association (Asia and Pacific) Ltd is in accordance with the Corporations Act 2001, including:

- i. giving a true and fair view of the entity's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the entity in accordance with the auditor independence requirements of the Corporations Act 2001 and 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

**Information Other than the Financial Report and Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the entity's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors of the entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the entity'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 the directors either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

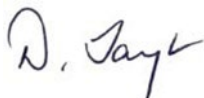
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from

material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity 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.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Auditor's Name and signature: Diana Taylor, Registered Company Auditor No 552283

Name of firm: sps audit

Address: Unit 9, 123 Brisbane Road, Mooloolaba QLD 4557

Dated: 7<sup>th</sup> March 2025

## Honour Roll

### Honorary Members

Lyn Hunter (Deceased)  
Dexter King CVE  
Dick Walsh (Deceased)  
Maddie Jackson  
Linton Lethlean  
Shane Hewitt  
Gareth James (Deceased)  
John Benett  
Rod Pilbeam  
Harvey Lister  
Tim Worton CVE

### Past President's

Maddie Jackson	August 1992 – April 1993
Linton Lethlean	April 1993 – May 1995
Shane Hewitt	May 1995 – October 1996
Gareth James	October 1996 – April 1997
John Benett	April 1997 – December 1999
Tim Worton CVE	January 2000 – May 2003
Rod Pilbeam	May 2003 – May 2008
Steve Romer	May 2008 – May 2011
Brian Morris CVE	May 2011 – May 2014
Trevor Dohnt AVM	May 2014 – May 2017
Steve Harper CVE	May 2017 – July 2020
Leighton Wood	July 2020 – May 2023

## Our Brands

