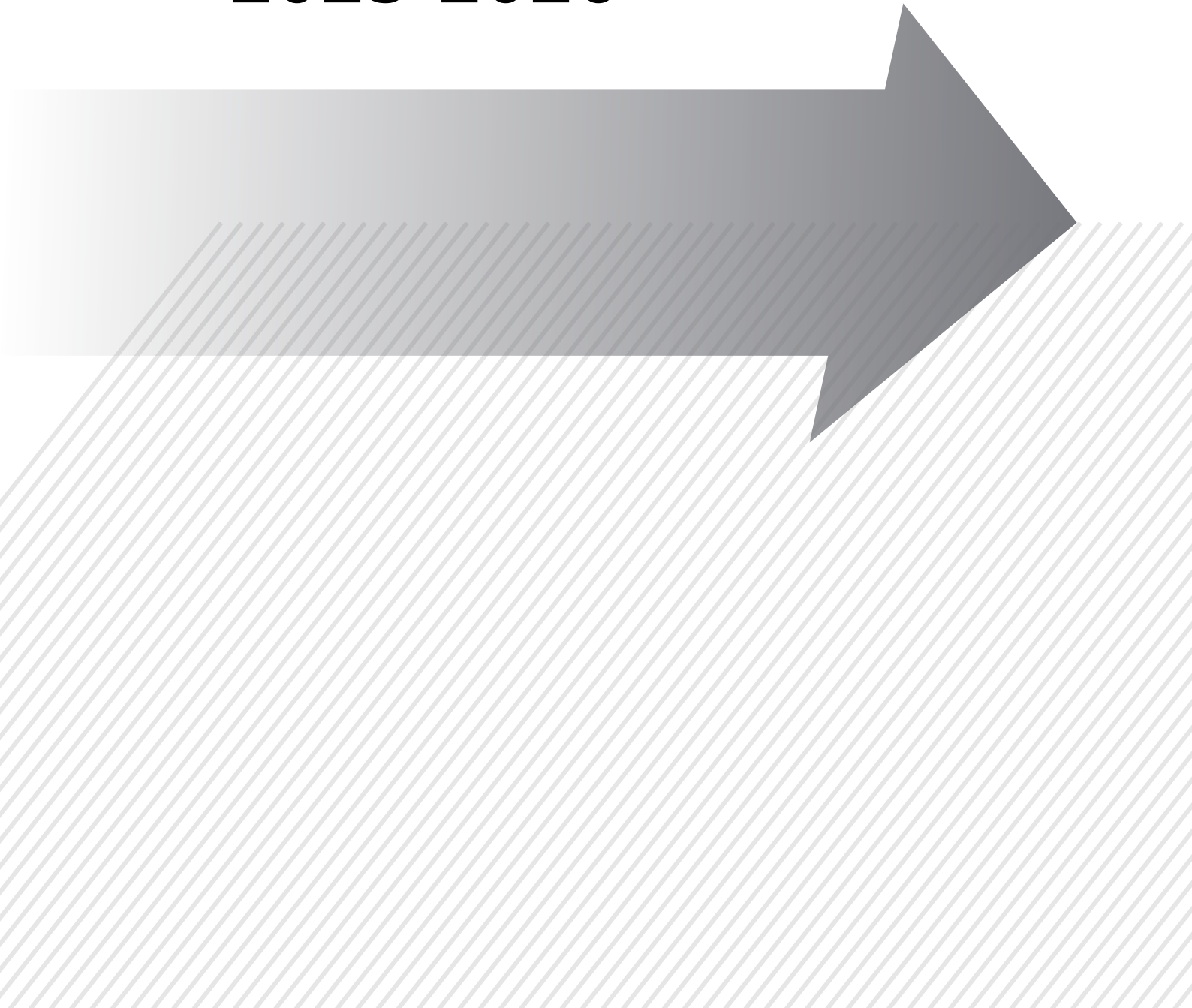


Games Independent Infrastructure and
Coordination Authority

Annual Report

2025-2026



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(GIICA), 2026

This annual report provides information about the Games Independent Infrastructure and Coordination Authority's financial and non-financial performance for the 2025-26 financial year. It has been prepared in accordance with the *Financial Accountability Act 2009*.

Attribution

Content from this Annual Report should be attributed to: The State of Queensland (Games Independent Infrastructure and Coordination Authority) Annual Report 2025-2026.

Disclaimer

While all care has been taken in preparing this publication, GIICA accepts no responsibility for decision or actions taken as a result of any data, information, statement or advice, expressed, implied, or contained in this report.

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September 2026

Translating and interpreting assistance



GIICA is committed to providing accessible information and services to Queenslanders from all cultural and linguistic backgrounds.

If you have difficulty in understanding the Annual Report, you can contact us on **1800 021 023** between 9am and 5pm, Monday to Friday and we will arrange an interpreter to effectively communicate the report to you.

Acknowledgement

The Games Independent Infrastructure and Coordination Authority acknowledge the Traditional Custodians throughout Australia, and their connection to land, water, and community. GIICA pays respect to Elders past and present.

Contact us



1800 021 023



info@giica.au



GIICA.au



Level 25, 12 Creek St (Blue Tower), Brisbane Qld 4000

Letter of compliance

16 September 2026

The Honourable Jarrod Bleijie MP
Deputy Premier
Minister for State Development, Infrastructure and Planning
Minister for Industrial Relations
1 William Street
BRISBANE QLD 4000

Dear Deputy Premier

I am pleased to submit for presentation to the Parliament the Annual Report 2025-2026 and financial statements for the Games Independent Infrastructure and Coordination Authority (GIICA).

I certify that this Annual Report complies with the:

- prescribed requirements of the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2019*
- detailed requirements set out in the *Annual Report requirements for Queensland Government agencies*.

A checklist outlining the annual reporting requirements is provided at Appendix 2 of this Annual Report.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Stephen Conry', with a large, stylized flourish above the name.

Stephen Conry AM
Chairman

Games Independent Infrastructure and Coordination Authority

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Message from the Chairman

I am pleased to present the Annual Report for the Games Independent Infrastructure and Coordination Authority for 2025-2026.

The 2025-2026 year has marked a decisive shift from planning to delivery. Following GIICA's inaugural year, focused on establishing the new Authority and undertaking the 100 Day Review which provided the evidence and recommendations that informed the Queensland Government's 2032 Delivery Plan, this year that plan has moved into action. As work gathers pace, the opportunity before Queensland is becoming increasingly tangible to host an exceptional Games while delivering infrastructure that meets the long-term sporting and entertainment needs of communities and our growing population.

Our hardworking team is collaborating with our key partners and the community as we quickly progress our 17 new and upgraded venues. On 1 June 2026, GIICA taking possession of Victoria Park saw the immediate commencement of preliminary site works for Brisbane Stadium. It was a particularly poignant milestone. The occasion brought together the Premier and Deputy Premier, sport leaders, Olympic and Paralympic hopefuls, and junior Aussie Rules players and cricketers whose anticipation for the Brisbane Stadium reminded us of the promise our venues represent for an exciting future.

This year, we have made significant progress across all venues in Cairns, Rockhampton, the Sunshine Coast, Toowoomba, Moreton Bay, Redland, Logan and the Gold Coast. Together, these projects will ensure the excitement of the 2032 Games are shared across Queensland with the long-term benefits of transformative social and economic impacts on their communities. This is the important legacy of our ambitious infrastructure program.

The 2025-26 appointments of design specialists and commencement of some initial site works are testament to a busy year of meaningful progress. Our delivery program is on track, but we have no time to waste and the sense of urgency by our team is real, and it is vital.

We could not have made the progress we have since the announcement of the 2032 Delivery Plan without the support of the Queensland Government, Australian Government, local governments, Games partners, sporting organisations, industry and communities and the dedication of GIICA's impressive team and contractors, for which we are grateful.

I extend my gratitude to my fellow Board members and the entire GIICA team for their unwavering commitment, efforts and teamwork.

There is, of course, considerable work to be done and challenges to meet as we ensure the venues we are creating for the world's largest sporting celebration, and for the needs of a growing population, will make every Queenslander proud.



Stephen Conry AM
Chairman

Games Independent Infrastructure and
Coordination Authority

Message from the Chief Executive Officer

Since joining GIICA in August 2025, I have been proud of the progress achieved across the delivery program.

The past year has built momentum and strengthened the foundations for delivery. We have secured key regulatory approvals, appointed high-quality architects and contractors, advanced planning and design, and undertaken site investigations across the portfolio.

Delivering the Brisbane 2032 venue program is a significant responsibility. The State's infrastructure must provide lasting value to Queenslanders and support communities long after 2032. This means delivering venues that are accessible, sustainable, fit for purpose and capable of supporting sport, recreation, entertainment and community activity for generations. As projects are moving into delivery, GIICA will continue to apply strong governance, financial discipline, effective risk management and an unwavering focus on safety. These disciplines are particularly important in current market conditions, where cost pressures, workforce availability and competing infrastructure demand must be actively managed.

A major milestone, following an extensive procurement process, was the appointment of GIICA's Delivery Partner, Unite32, a multinational design and construction management consortium led by Laing O'Rourke and AECOM. This partnership has strengthened our capacity to deliver one of Queensland's largest and most complex infrastructure programs.

The progress achieved by the GIICA team during 2025-26 is clearly demonstrated through work on Brisbane Stadium, where we:

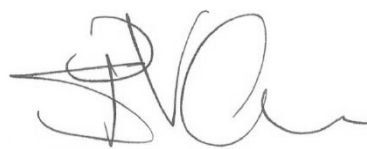
- appointed the Principal Architect and advanced design development

- completed significant site investigations and validation activities to inform planning and delivery
- progressed procurement activities, including Early Contractor Involvement, to support the appointment of a delivery contractor in 2026.

This is a substantial body of work delivered within a short period of time. While Brisbane Stadium and the National Aquatic Centre are significant components of the program, important progress has also been achieved across Queensland.

During 2025-26, GIICA advanced planning, validation, design and delivery activities for projects in Cairns, Rockhampton, the Sunshine Coast, Toowoomba, Moreton Bay, Redland and Logan. These State investments will help ensure the benefits of Brisbane 2032 are shared across Queensland. More importantly, they will leave communities with better infrastructure and expanded opportunities to participate in sport and recreation for decades to come.

These achievements reflect the dedication, expertise and professionalism of the GIICA team, delivery partners and stakeholders. Together, we are building the foundations for a successful Games and legacy infrastructure for Queensland's future.



Simon Crooks
Chief Executive Officer

Games Independent Infrastructure and
Coordination Authority

About us

The Games Independent Infrastructure and Coordination Authority (GIICA) is a statutory body established under the *Brisbane Olympic and Paralympic Games Arrangements Act 2021*.



Our vision

**Built for the Games.
Made for the future.**

Our purpose

To deliver venues for the 2032 Olympic and Paralympic Games that create memorable and lasting experiences for Queenslanders, at the Games and beyond.

Our role

GIICA is responsible for delivering new and upgraded venues for the 2032 Games, monitoring the delivery of other venues, and ensuring compliance with relevant Games agreements, to support successful Games delivery and lasting legacy outcomes for Queensland.

Our objectives

We will deliver:



On time

Enable the successful delivery of the 2032 Games and long-term community outcomes



Within budget

Venues that create lasting value for Queenslanders



A valuable legacy for Queensland and its people

Provide infrastructure that supports social, economic and community benefits

Our Guiding Principles

Make a difference

We are passionate about our purpose and we think outside the box, embracing creativity and new ideas.

Be united

We cultivate a collaborative and transparent environment that encourages open dialogue and fosters trust.

Make it happen

We are accountable and take ownership of our actions.

Overview

Games context

Hosting the 2032 Olympic and Paralympic Games presents a once-in-a-generation opportunity to deliver enduring benefits for Queensland.

As the authority responsible for delivering 17 new and upgraded Games venues, GIICA is helping shape a legacy that extends well beyond the Games. The venue program will provide sporting, recreation and entertainment infrastructure that supports community participation, economic growth, regional development and liveability for decades to come.

The Games are acting as a catalyst to accelerate the planning, design and delivery of critical infrastructure across Queensland. Through the delivery of venues spanning South East and regional Queensland, we are creating infrastructure that will support future generations while showcasing the state on the global stage.

Strategic risks and opportunities

Opportunities:

- Delivering 17 new and upgraded venues that provide long-term sporting, recreation and community benefits across Queensland.
- Creating economic opportunities through infrastructure investment, industry participation and regional development associated with Games delivery.
- Strengthening Queensland's reputation as a destination for major events, tourism and investment.
- Leveraging Games infrastructure to support healthier, more active and connected communities beyond 2032.

Risks:

- Escalating construction costs, market capacity constraints, inflationary pressures and supply chain disruptions impacting the delivery of a large-scale infrastructure program within approved funding parameters and fixed Games timeframes.
- Attracting, developing and retaining critical skills and expertise for a high-profile, fixed-term program operating under significant pressure, strict deadlines and intense stakeholder scrutiny.
- Building and sustaining community trust and support, while maintaining strong relationships with delivery partners and other key stakeholders.

Queensland Government's objectives for the community

GIICA contributes to the Government's objectives for the community by working to provide *A plan for Queensland's future* through the provision of long-term infrastructure for communities, and *A better lifestyle through a stronger economy* by enabling Games delivery and legacy benefits.

Queensland Government 2032 Delivery Plan

GIICA contributes to the implementation of the *2032 Delivery Plan* through the construction and improvement of 17 new and upgraded venues and the monitoring of other venues as listed in the *Brisbane Olympic and Paralympic Games Arrangements Act 2021*.

On 3 June 2026, the Deputy Premier issued a direction to GIICA under section 53AD(1)(c) of the *Brisbane Olympic and Paralympic Games Arrangements Act 2021* to monitor the delivery of the proposed Gold Coast Arena, Southport and the Gold Coast Hockey Centre, Labrador. GIICA has incorporated these responsibilities into its venue monitoring activities.

Delivering the venues for the Games

During 2025-26, GIICA continued to progress the planning, validation, design and delivery of venues that will support a successful Brisbane 2032 Olympic and Paralympic Games while creating a lasting legacy for communities across Queensland.

Activities include integrated planning and design, environmental and cultural heritage assessments, technical investigations, procurement planning, market engagement and the establishment of delivery strategies to support venue development across Queensland, strengthening delivery certainty across the venue program and laying the foundations for the next phase of implementation.

GIICA accelerated delivery activities across venues in Cairns, Rockhampton, Sunshine Coast, Toowoomba, Moreton Bay, Redland, Logan and Brisbane. These investments will help ensure the benefits of the Games are shared across Queensland and deliver lasting community, sporting and economic legacy outcomes for future generations.

During 2025-26, GIICA:

- commenced Project Validation Reports (PVR) for Brisbane Stadium and National Aquatic Centre
- appointed the Principal Architect for Brisbane Stadium and progressed design development in consultation with key stakeholders
- commenced dual Early Contractor Involvement processes for Brisbane Stadium
- commenced procurement for the National Aquatic Centre architect and contractor
- commenced sub-precinct planning for the Victoria Park Master Plan
- assumed responsibility for the Victoria Park site and commenced planning, investigation and early preparatory activities
- completed the PVR and achieved investment decision for the Redland Whitewater Centre
- appointed design teams and progressed designs for Barlow Park Stadium, Sunshine Coast Stadium, Moreton Bay Indoor Sports Centre and Logan Indoor Sports Centre
- progressed planning approvals for Barlow Park Stadium, Sunshine Coast Mountain Bike Centre, Sunshine Coast Stadium, Moreton Bay Indoor Sports Centre and Logan Indoor Sports Centre
- progressed early-stage Project Framework Agreements with future venue owners to govern the delivery and future use of six new and upgraded venues
- commenced investigative works on the Barlow Park Stadium site
- commenced on site preparatory and investigative works on the Logan Indoor Sports Centre site
- completed comprehensive testing and validation of the Queensland Tennis Centre legacy deliverables, confirming alignment with stakeholder expectations and long-term community outcomes. Progressed the PVR and successfully appointed the design team.
- progressed the Toowoomba Showgrounds (equestrian upgrade) project into the Preliminary Evaluation and PVR stage through the engagement of specialist advisors and designers
- progressed the Chandler Sports PVR and appointed the concept design team, advancing planning and design development for the venue
- commenced the PVR for the Brisbane International Shooting Centre to determine the scope of infrastructure upgrades required to deliver a Games fit-for-purpose venue while importantly securing long-term legacy benefits beyond the Games
- progressed technical and PVR studies on the proposed Rockhampton Flatwater Facility
- progressed planning and scoping works for a dedicated Para Sport Facility
- progressed engagement with Traditional Custodian groups across several of the projects, including Walk on Country and commencement of understanding cultural design narratives
- facilitated stakeholder engagement and collaboration activities with local governments, government agencies, delivery partners and community stakeholders to support the ongoing planning and development of the 2032 Olympic and Paralympic Games program
- enhanced program and project delivery governance arrangements across all venues
- implemented a ministerial direction to monitor the delivery of the proposed Gold Coast Arena and Gold Coast Hockey Centre and established monitoring arrangements to support delivery readiness for the Games.

2025-26 summary of performance

GIICA's performance is measured and reported through the Service Delivery Statement (SDS).

The table below present GIICA's performance against the service standards for the 2025-26 financial year, together with a summary of key activities and achievements that contributed to these results.

During 2025-26, GIICA continued to advance the delivery of 17 new and upgraded Games venues across Queensland, supported by robust governance, procurement, project management and financial management frameworks. These activities helped ensure the Authority remained on track to deliver its venues program in support of the 2032 Olympic and Paralympic Games and deliver a legacy beyond.

Service standards	2025-26 target/estimate	2025-26 actual	Performance highlight
Effectiveness measure			
Percentage of Authority venue milestones achieved within approved timeframes and agreed scope to support 2032 Games readiness¹	100%	100%	GIICA progressed procurement and delivery activities across all venues in Cairns, Rockhampton, Sunshine Coast, Toowoomba, Moreton Bay, Redland, Logan and Brisbane.
Efficiency measure			
Percentage of Authority venue projects remaining within approved financial parameters at key delivery milestones²	100%	100%	GIICA implemented delivery and governance arrangements to support effective financial management and cost control across the program. Procurement and delivery activities were undertaken in accordance with established frameworks to support value for money and disciplined budget management.

Notes:

1. The wording in this service standard has been amended and was previously worded 'Percentage of authority venues works completed within specified timeframes in the 2025-26 *Service Delivery Statements* (SDS)'. This is only a minor change to better reflect the intended outcome of the measure and does not change the methodology and calculation.
2. The wording in this service standard has been amended and was previously worded 'Percentage of projects being delivered within approved budget' in the 2025-26 SDS. This is only a minor change to better reflect the intended outcome of the measure and does not change the methodology and calculation.

2025-26 financial performance

The financial statements included in this Annual Report provide specific information about the authority's activities for the 2025-26 financial year and its financial position at the end of that period.

Operating Result

The Authority recognised an operating surplus of \$493.616 million for the reporting period.

The surplus represents the recognition of non-cash grants and other contributions income (non-cash accounting entry) for the transfer of Victoria Park land and other assets to the authority below fair value (\$493.842 million) offset by the authority's depreciation expense for the period (\$0.226 million). The Authority receives funding for its plant and equipment purchases through an equity injection from the State Government and therefore does not receive grant funding for its depreciation as a non-cash expense.

Income

Income recognised for the reporting period totalled \$582.740 million, of which \$582.281 million was grant funding from the State Government.

Expenditure

Total expenses recognised for the reporting period were \$89.124 million including \$69.624 million in supplies and services expenses and \$16.829 million in employee expenses.

Where applicable, further detail has been disclosed in the notes accompanying the financial statements.

Open data reporting

GIICA did not incur any overseas travel expenditure during 2025-26. In accordance with annual reporting requirements, overseas travel information is reported through the Queensland Government Open Data Portal at data.qld.gov.au.

GIICA did not incur any consultancy expenditure in 2025-26.

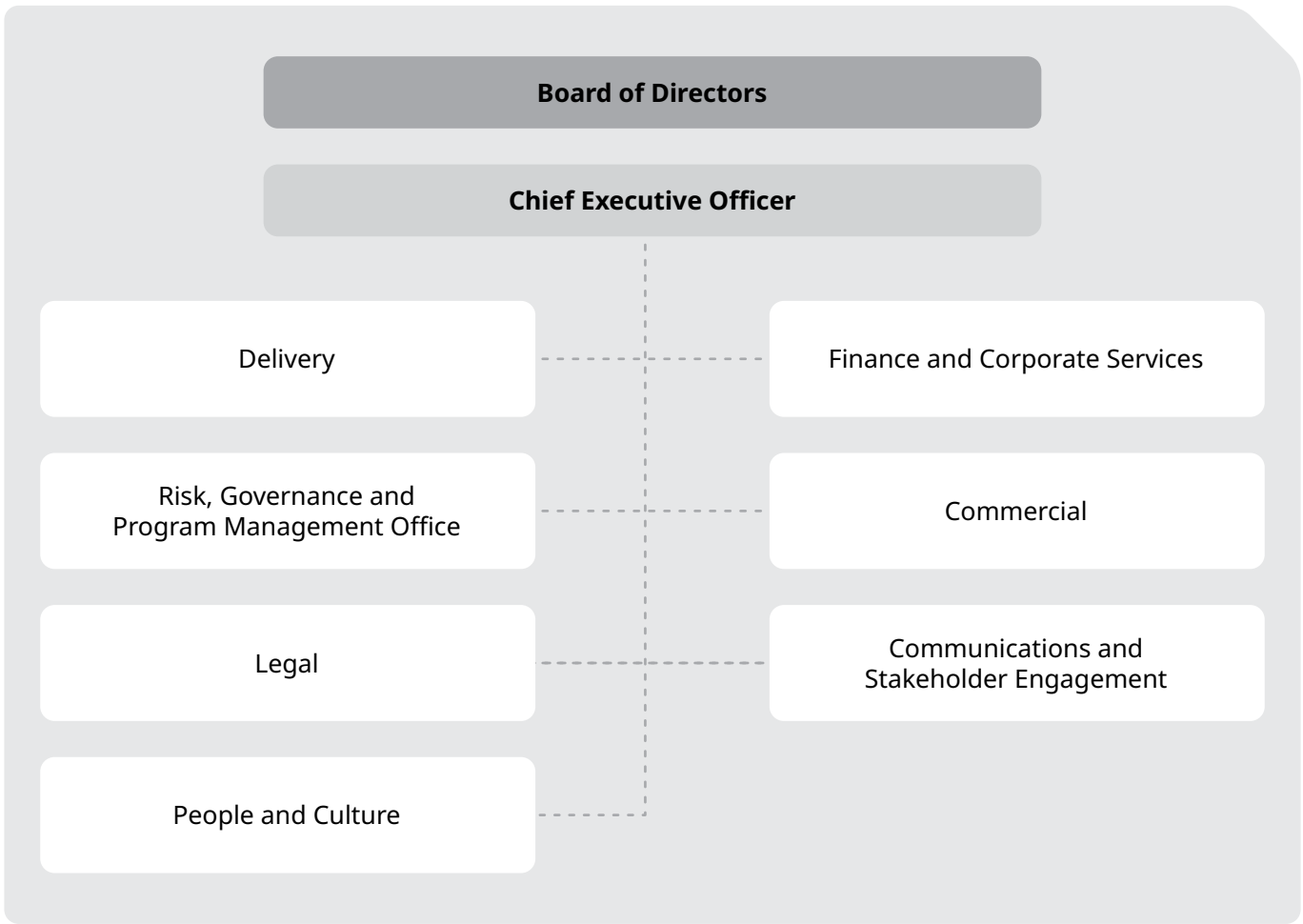
Our structure

Organisation structure

GIICA has continued to evolve its organisational model to support the scale and complexity of delivery. In April 2026, GIICA implemented an integrated operating model with its Delivery Partner, Unite32, bringing together GIICA employees and specialist delivery resources to support the planning and delivery of the venue program.

The integrated structure is designed to enable coordinated planning and delivery across all program functions, ensuring clear accountability, streamlined decision making and alignment to shared delivery outcomes.

GIICA's structure is organised across key divisions: Delivery, Finance and Corporate Services, Risk, Governance and Program Management Office, Commercial, Legal, Communications and Stakeholder Engagement and People and Culture.



GIICA Executive Management Team

GIICA's Executive Management Team comprises key management executives with enterprise-wide responsibility for organisational leadership, financial stewardship and the delivery of the Games venue infrastructure program.

Supporting the Executive Management Team is a group of senior leaders who provide specialist expertise in legal, commercial, governance, risk, assurance, stakeholder engagement, and people and culture. Together, these teams provide organisational oversight and operational management to support the Authority's legislative responsibilities and the successful delivery of Games infrastructure across Queensland.

In alphabetical order:

Simon Crooks

Chief Executive Officer

Simon Crooks was appointed Chief Executive Officer of GIICA on 1 August 2025. He has a distinguished career in the planning and delivery of major infrastructure projects across Australia and the United Kingdom.

Simon's career spans senior leadership roles in civil construction, building, advisory and development organisations across both the public and private sectors. Prior to joining GIICA, he held executive leadership positions with leading infrastructure and construction organisations, with responsibility for delivering large-scale, complex projects throughout Queensland and Australia. His experience also includes significant involvement in major urban renewal projects.

As Chief Executive Officer, Simon is responsible for leading GIICA's operations and strategic direction, ensuring the Authority delivers its legislative responsibilities and infrastructure objectives in support of the Brisbane 2032 Olympic and Paralympic Games.

Chief Executive Officer (CEO)

Simon Crooks 1 August 2025

Interim Chief Executive Officer

Nick Elliott 2 June 2025 to 31 July 2025

Nick Elliott

Chief Financial Officer and Executive General Manager, Corporate Services

Nick Elliott is an executive leader with a background spanning finance, governance, corporate strategy and stakeholder engagement across Queensland and Australian Government organisations. Prior to joining GIICA, he served as Group Executive, Corporate and Strategy at Tourism and Events Queensland and previously led the Office of Commonwealth Games Delivery, supporting Queensland's preparation for the Gold Coast 2018 Commonwealth Games.

As Chief Financial Officer and Executive General Manager, Corporate Services, Nick is responsible for the Authority's financial stewardship and corporate services functions, ensuring GIICA operates with strong financial discipline and effective organisational support.

Caroline Newman

General Counsel

Caroline Newman is a senior legal executive who has advised boards and executive teams across major infrastructure, construction and energy organisations, leading legal support for nationally significant infrastructure projects.

As General Counsel, Caroline provides legal advice and oversees the Board Secretariat functions, supporting effective decision-making, regulatory compliance and the management of legal risk across the Authority.

Barry Peach

**Executive General Manager, Risk,
Governance and Program
Management Office**

Barry Peach has held senior leadership positions across major public and private sector organisations, and has significant expertise in governance, risk management, compliance and infrastructure delivery.

As Executive General Manager, Program Management Office, Barry leads enterprise risk, governance, assurance and project control functions, supporting effective oversight of GIICA's infrastructure program.

Brendon Richards

Executive General Manager, Delivery

Brendon Richards is a senior infrastructure executive who has led the delivery of major projects across Australia and internationally. Prior to joining GIICA, he held executive leadership roles overseeing significant transport, health, justice and sporting infrastructure projects.

As Executive General Manager, Delivery, Brendon is responsible for the planning, coordination and delivery of GIICA's infrastructure program, ensuring projects are delivered safely and within approved scope, schedule, budget and quality requirements.

Charles Savage

Executive General Manager, Commercial

Charles Savage has built a career across infrastructure, property, construction and major asset delivery, holding senior leadership positions with national and international organisations.

As Executive General Manager, Commercial, Charles leads GIICA's commercial strategy, procurement, contracting and partnership arrangements.

Graham Witherspoon

**Executive General Manager,
Communications and Stakeholder
Engagement**

Graham Witherspoon is a communications and stakeholder engagement specialist whose career has included leadership roles across media, public relations and community engagement, supporting major infrastructure and development projects.

As Executive General Manager, Communications and Stakeholder Engagement, Graham oversees GIICA's communications, media and stakeholder relations and engagement activities, fostering stakeholder confidence and supporting transparent communication across government, industry and community stakeholders.

Nicole Zipf

**Executive General Manager,
People and Culture**

Nicole Zipf is a senior people and culture leader with expertise in workforce strategy, organisational development and employee engagement across national and multinational organisations. Prior to joining GIICA, she held senior human resources leadership positions and operated a consultancy providing strategic workforce advice.

As Executive General Manager, People and Culture, Nicole leads workforce strategy, organisational capability, culture and employee experience initiatives to ensure GIICA attracts, develops and retains the talent required to deliver its objectives.

Our divisions are responsible for:

Delivery	Responsible for the end-to-end planning, coordination and execution of GIICA's infrastructure program, including the delivery of 17 new and upgraded authority venues and monitoring the delivery of other venues as prescribed under the <i>Brisbane Olympic and Paralympic Games Arrangements Act 2021</i> , to ensure all venues and related projects are delivered within approved scope, time, cost, quality and risk parameters.
Finance and Corporate Services	The Finance and Corporate Services function provides leadership across financial management and corporate services, ensuring the Authority operates with financial integrity and accountability. The function supports effective decision-making and the delivery of corporate capabilities that enable the Authority to achieve its goals.
Risk, Governance and Program Management Office	The Risk, Governance and PMO function provides enterprise-wide frameworks and oversight for governance, risk management, assurance and controls.
Commercial	The Commercial function is responsible for establishing and leading GIICA's commercial frameworks and governance to support the delivery of the 2032 Games infrastructure program. It ensures that program procurement, contracting and partnership arrangements are structured to deliver value for money, manage risk and enable successful program outcomes across a complex, high value and multi package delivery environment.
Legal	The Legal function provides legal advice, Board Secretariat services and support that enable GIICA's operations and delivery activities. It establishes legal frameworks, manages legal risk and supports effective Board and committee operations, ensuring compliance with legislation, contracts, regulatory requirements and obligations.
Communications and Stakeholder Engagement	The Communications and Stakeholder Engagement function is responsible for shaping and delivering clear, consistent and proactive communication that supports GIICA's purpose, builds stakeholder confidence, and protects the organisation's reputation. It establishes frameworks, protocols and messaging that ensure alignment across government, community, delivery partners and internal stakeholders, enabling transparent and effective engagement throughout the program lifecycle.
People and Culture	The People and Culture function provides leadership in workforce capability, culture and employee experience to support GIICA's delivery objectives. It establishes frameworks, policies and programs that enable the organisation to attract, develop and retain the talent required to deliver a complex, time-bound infrastructure program.

GIICA Board

GIICA's seven-member Board was appointed on 29 November 2024 for a term of four years under s. 53BF of the *Brisbane Olympic and Paralympic Games Arrangements Act 2021*.

In alphabetical order following the Chairman:

Stephen Conry AM (Chairman)

Stephen Conry AM was appointed Chairman of the GIICA Board in November 2024. He has more than 40 years' experience in the property investment and services sector in Australia and internationally.

Stephen is the former Chief Executive Officer of JLL Australia and New Zealand, where he spent 40 years with the organisation, including 33 years as a director and more than 13 years as Chief Executive Officer. He has held numerous non-executive director roles across business, government and community organisations, including serving as National President of the Property Council of Australia from 2019 to 2021.

Stephen is currently Chair of Langdon Capital Pty Ltd and Charter Hall Group, a member of the Commonwealth Remuneration Tribunal, and a Fellow of the Australian Property Institute, the Royal Institution of Chartered Surveyors and the Australian Institute of Company Directors.

In 2019, Stephen was appointed a Member of the Order of Australia for significant service to the commercial property sector and the community.

Jess Caire

Jess Caire is the Executive Director of the Property Council of Australia (Queensland) and an experienced leader in the property industry.

Jess brings extensive expertise in advocacy, public policy, stakeholder engagement, digital transformation and strategic leadership. Through her role with the Property Council, Jess leads solutions-focused advocacy to support industry growth, economic development and the sustainable development of Queensland's cities, towns and communities.

Her experience working across government, industry and the private sector provides valuable insight into the planning, infrastructure and development opportunities associated with the 2032 Olympic and Paralympic Games.

Tony Cochrane AM

Tony Cochrane AM is an experienced chair, director and executive with more than 50 years' experience across the sport, major events and entertainment sectors.

Widely recognised as a pioneer of modern Australian motorsport, Tony led the transformation of V8 Supercars into a successful international category. Through Cochrane Entertainment, he has provided strategic advice to governments and organisations on major events, including the Gold Coast 2018 Commonwealth Games and the delivery of the Brisbane AFL Grand Final during COVID-19.

Tony has held senior executive and director positions with IMG, Sports and Entertainment Ltd, V8 Supercars, International Entertainment Consulting and SX Global. He currently serves as the Queensland Premier's Special Envoy for Major Events.

In 2021, Tony was appointed a Member of the Order of Australia for significant service to motorsport and major events.

Jill Davies

Jill Davies is an internationally recognised expert in Olympic and Paralympic Games planning, governance and delivery, with more than 30 years' experience supporting major sporting events across five continents since her involvement with the Sydney 2000.

Jill has advised the International Olympic Committee on governance matters and brings extensive knowledge of major Games delivery organisations, including the Olympic Coordination Authority in Sydney and the Olympic Delivery Authority in London. She served for eight years as a board member of the Sydney Olympic Park Authority and is currently Chair of Stadiums Tasmania.

Most recently, Jill worked closely with venue teams as part of the Paris 2024 Olympic Games readiness program, providing strategic guidance on venue planning, villages and

Games operations. She also has extensive governance and stakeholder management experience across major infrastructure projects throughout Australia and has recently served as Vice President of Athletics Australia.

Jill is a Chartered Accountant and holds a Master of Urban and Regional Planning from the University of Sydney, and is a graduate of the Australian Institute of Company Directors.

Jamie Fitzpatrick

Jamie Fitzpatrick is a respected North Queensland business leader with more than 30 years' experience across the hospitality, tourism and events sectors.

As Managing Director of FGH Group, Jamie oversees a portfolio of hospitality and accommodation businesses across North Queensland. He is recognised for his leadership in regional economic development and his commitment to strengthening North Queensland's visitor economy and events sector.

Jamie has played a significant role in securing and delivering major events for the region through his work with key industry and government stakeholders. His experience spans business leadership, tourism development, event attraction and stakeholder engagement.

Jamie currently serves as a Director of Townsville Enterprise and Chair of Townsville Major Events. He has held numerous executive and non-executive director roles throughout his career and is a Graduate of the Australian Institute of Company Directors.

Sue Johnson

Sue Johnson is an accomplished executive and director with more than 20 years' experience in the development, financing, delivery and operation of major infrastructure projects.

Sue brings extensive expertise in strategy, governance, commercial leadership and infrastructure investment. Most recently, she served as Group Executive, Queensland for Transurban, where she was responsible for the operation and strategic development of Brisbane's toll road and tunnel network.

She currently serves on a number of boards and advisory boards and is passionate about innovation, sustainability and creating lasting economic and community benefits for Queensland.

Sue completed the Stanford Graduate School of Business Executive Education Program, holds Bachelor of Business and Bachelor of Science degrees, and is a graduate of the Australian Institute of Company Directors.

Laurence Lancini AM

Laurence Lancini AM is the founder and Executive Chairman of Lancini Property Group and a highly regarded business leader with more than 40 years' experience in construction and property development.

Beginning his career as a home builder in Townsville, Laurence has overseen the growth of Lancini Property Group into a diversified construction and development business with projects delivered across Queensland.

Laurence has made a significant contribution to the property industry through his leadership roles with the Property Council of Australia, including as President of the Queensland Division and a member of the National Board.

He has also played a prominent role in North Queensland sport and community organisations, including serving as Director and Chairman of Cowboys Rugby League Football Limited. In 2019, Laurence was appointed a Member of the Order of Australia for significant service to rugby league and the North Queensland community.

Our workforce

Workforce planning

During 2025–26, GIICA advanced its workforce planning approach to support an integrated delivery model, bringing together GIICA employees and Delivery Partner resources as a single program workforce.

A key milestone during the year was the establishment of an integrated organisational structure, providing clarity of roles, accountabilities and capability requirements across the combined workforce.

Employment framework

GIICA has established employment arrangements designed to attract and retain the specialist skills required to deliver a complex, time-limited infrastructure program while ensuring compliance with relevant legislative and public sector obligations.

As a statutory body, GIICA is not bound by the Public Service Awards and is able to determine its own employment arrangements in line with the *Industrial Relations Act 2016*, whilst also ensuring compliance with various applicable Public Sector Directives. The Authority-specific employment framework that has been established for GIICA is focused on attracting and retaining the key skills and capabilities required over the life of the Games project and within the constraints of a limited life entity.

GIICA employees are employed under maximum term common law contracts.

Organisational culture

During 2025–26, GIICA continued to strengthen a unified organisational culture across its integrated workforce, bringing together GIICA employees and Delivery Partner resources within a single operating model.

This included targeted leadership and team initiatives to support integration, reinforce shared values and behaviours, and align ways of working to delivery requirements. These activities have supported the development of a cohesive, 'one team' culture focused on achieving shared program outcomes.

Safety is a core value at GIICA and is fundamental to the delivery of the Authority's functions. During 2025-26, GIICA continued to strengthen its approach to work health and safety through governance, leadership engagement, policies, training and risk management activities that support the health, safety and wellbeing of employees, contractors and delivery partners.

Policies and practices

GIICA continued to strengthen its policy framework, operational procedures and delegations to support compliance with its legislative and statutory obligations. During the year, policies and governance arrangements were reviewed and refined to ensure alignment with applicable legislation, government requirements and public sector accountability frameworks, while supporting the effective and transparent delivery of the Authority's functions.

Workforce profile

Total headcount	81
GIICA employees	100%
Full-time	88.9%
Part-time/casual	11.1%

Diversity measure	Number	% of workforce
Aboriginal and Torres Strait Islander Peoples	1	1.2%
Cultural and Linguistically Diverse Peoples	5	6.2%
Peoples with Disability	0	0%

Gender	Number	% of workforce
Women	51	63%
Men	30	37%

Women in Leadership roles		
Total leadership cohort	Number	% of total leadership cohort
17	7	41%

In addition to GIICA's direct workforce, the integrated operating model with Unite32 provides access to a broader pool of specialist delivery expertise. Unite32 maintains a workforce with strong representation of women and people from diverse backgrounds, supporting inclusive participation in the delivery of the Games venue program. Through this partnership, GIICA continues to promote diversity, inclusion and equitable opportunities across the program workforce.

Corporate governance

GIICA's corporate governance framework provides a structured approach to balancing performance and accountability, supporting effective decision making, the efficient use of resources and a transparent operating model.

GIICA's Board, Chief Executive Officer, management and staff demonstrate good corporate governance through:

- a well-articulated strategy and direction
- established governance and committee structures
- robust planning, policy and processes
- integrated risk, compliance and assurance mechanisms.

During 2025-26, GIICA continued to enhance and embed its governance, assurance and operational frameworks including the development of key financial, people, commercial, procurement and statutory planning and reporting systems.

Governance committees provide formal mechanisms to support oversight, risk management and informed decision-making by the Board and management.

All GIICA governance committees operate under formal charters which detail their functions and responsibilities. Together, these structures reflect a contemporary, effective and scalable governance model aligned to GIICA's functions and delivery responsibilities.

As the delivery authority for a complex infrastructure program, GIICA recognises that effective work health and safety governance is critical to achieving its objectives. The Board and management are committed to fostering a positive safety culture and maintaining systems, processes and oversight arrangements that support the health, safety and wellbeing of workers, contractors and stakeholders.

GIICA Board

The Board is responsible for ensuring GIICA performs its functions in a proper, effective and efficient way.

The Board's main responsibilities are to:

- ensure the delivery of the Games venues program
- oversee GIICA, including its control and accountability and integrity systems
- approve strategy and monitor implementation
- ensure appropriate resources are available and delegations in place
- approve major expenditure and monitor GIICA's financial management
- oversight of risk management, internal compliance, assurance and controls
- ensure compliance with legal and regulatory requirements, including the Olympic Host Contract and agreements with Games Delivery Partners
- implement a code of conduct and promote a strong safety culture and oversee work health and safety responsibilities across GIICA's workforce, operations and infrastructure delivery activities
- ensure compliance with best practice corporate governance requirements.

Board Committees

Audit, Finance and Risk Committee

The Audit, Finance and Risk Committee (AFRC) is an advisory committee of the Board, responsible for overseeing GIICA's risk, compliance, audit and financial management functions, including:

- external accountability responsibilities, including financial reporting
- internal and external audit processes
- processes and systems for internal control, assurance, risk and compliance management and the strength of GIICA's control environment
- oversight of ICT environment
- budgets including annual and life of Games budgets for both operating and capital expenditure and monitoring financial performance.

Director membership of the Committee is:

- Jill Davies (Chair)
- Stephen Conry AM
- Jamie Fitzpatrick
- Sue Johnson

People and Culture Committee

The People and Culture (PCC) Committee plays an important role in overseeing workforce capability, culture and organisational wellbeing, including monitoring the effectiveness of GIICA's work health and safety strategy, policies and practices.

The People and Culture Committee is responsible for providing direction on and oversight of:

- people-related policies and programs including the code of conduct, organisational culture, well-being, diversity and equity
- talent management, and succession and development planning
- GIICA remuneration framework including employment arrangements
- health and safety strategy, policy and practices and the effectiveness of these
- CEO recruitment
- industrial and employee relations including employee disputes.

Director membership of the Committee is:

- Sue Johnson (Chair)
- Stephen Conry AM
- Jess Caire

Games Venues Committee

The Games Venues (GVC) Committee is responsible for providing direction on and oversight of Barlow Park Stadium, Rockhampton Flatwater Facility, Sunshine Coast venues, Toowoomba Showgrounds, Moreton Bay Indoor Sports Centre, Queensland Tennis Centre, Chandler Sports Precinct venues, Brisbane International Shooting Centre, Redland Whitewater Centre and Logan Indoor Sports Centre. This includes:

- project planning, validation, initiation and delivery
- key project documents, agreements and approvals
- procurement processes and contract awards
- project delivery, budgets, milestones, risk and issues
- governance assurance, compliance, funding obligations and stakeholder engagement
- monitoring of the proposed Gold Coast Arena and Gold Coast Hockey Centre, including oversight of delivery readiness for the Games.

Director membership of the Committee is:

- Jill Davies (Chair)
- Jamie Fitzpatrick
- Sue Johnson

Major Stadia Committee

The Major Stadia (MSC) Committee is responsible for providing direction on and oversight of the Brisbane Stadium and National Aquatic Centre. This includes:

- project planning, validation, initiation and delivery
- key project documents, agreements and approvals
- procurement processes and contract awards
- project delivery, budgets, milestones, risk and issues
- governance assurance, compliance, funding obligations and stakeholder engagement
- oversight of initial investigations for the Victoria Park Precinct

Director Membership of the Committee is:

- Laurence Lancini AM (Chair)
- Stephen Conry AM
- Tony Cochrane AM

Communication and Stakeholder Engagement Committee

The Communication and Stakeholder Engagement (CSEC) Committee is responsible for providing direction on and oversight of:

- stakeholder engagement policies, programs, risks and related Board recommendations
- GIICA's public narrative, reputation management, brand and media strategies
- Stakeholder management across all levels of government and with key partners
- First Nations engagement across all program areas to support delivery
- venue program priorities and related community and stakeholder issues
- material stakeholder and communication risks, escalations and recommendations to Board.

Director membership of the Committee is:

- Jess Caire (Chair)
- Stephen Conry AM
- Tony Cochrane AM

Human Rights and Decision Making

GIICA is committed to respecting, protecting and promoting human rights in its actions and decision-making. Employees are supported through access to resources and guidance to ensure awareness of their obligations under the *Human Rights Act 2019* in the performance of their functions.

During 2025-26 GIICA:

- continued to incorporate consideration of human rights in the planning and delivery of its infrastructure projects
- embedded and applied GIICA's Human Rights Policy across business operations and decision-making processes.

No human rights complaints were received by GIICA during the reporting period, and no reviews were undertaken.

Ethics and accountability

GIICA is committed to the ethics, principles and values that underpin Queensland's public sector, including integrity, accountability, impartiality and respect. GIICA values trust in employment and upholds high standards in alignment with the *Public Sector Ethics Act 1994* principles:

- integrity and impartiality
- promoting the public good
- commitment to the system of government
- accountability and transparency.

GIICA emphasises ethical decision-making and accountability with its strategies and procedures fostering integrity and ensuring staff act impartially. GIICA's ethics resources and strategies include:

- Code of Conduct
- Fraud and Corrupt Conduct Policy
- Public Interest Disclosure (Whistleblower) Policy
- Contact with Lobbyists Procedure

- Interest Management policies and procedures
- Privacy Policy
- Employee Complaint (Grievance) Management Policy and Procedure.

Awareness raising and education initiatives include regular communications through an all-staff communique, staff onboarding and specific-purpose workshops and training. During 2025-26, all new employees completed an induction process incorporating the GIICA Code of Conduct. Fraud and corruption awareness training has been provided to all staff in a face-to-face format and forms part of GIICA's regular annual training cycle. Refresher ethics guidance will also be provided to employees through periodic communications and targeted training initiatives.

Risk management

Risk management supports GIICA's decision-making, accountability and planning processes, enabling the organisation to effectively manage uncertainty and deliver on its objectives.

During 2025-26, GIICA:

- implemented and embedded its Enterprise Risk Management Framework across the organisation and program delivery activities
- continued to operate in accordance with the Risk and Issues Management Framework, ensuring a consistent and proactive approach to managing strategic, operational and program risks
- strengthened governance oversight through the Board's Audit, Finance and Risk Committee
- enhanced risk reporting, monitoring and assurance activities to support informed decision-making and organisational accountability.

GIICA's risk management framework aligns with the International Organisation for Standardisation's ISO 31000:2018 Risk Management Standard and has been developed in consideration of Queensland Treasury's *A Guide to Risk Management* (2020).

The continued integration of risk management practices across all organisational levels and program activities ensures risks and opportunities are systematically identified, assessed and managed. This supports the successful delivery of GIICA's strategic objectives while strengthening organisational resilience in a dynamic and complex operating environment.

Ongoing engagement with the Board, executive leadership and management continue to foster a positive risk culture and build organisational risk maturity, ensuring risk-informed decision-making remains embedded across the organisation.

Information systems and recordkeeping

GIICA is committed to maintaining effective information management, records governance and recordkeeping practices that support accountable decision-making, transparency and compliance with legislative requirements.

During 2025-26, GIICA continued to strengthen its records management framework through the ongoing development of policies, procedures and governance arrangements to support the creation, management, retention and disposal of records across the organisation. Responsibilities for records management are formally assigned and supported through employee guidance, training and access to centralised recordkeeping systems.

GIICA maintains a digital-first records management approach, with business records managed through secure electronic systems that support the capture, storage, retrieval and preservation of information. During the year, the Authority continued to mature its information management practices to support the requirements of a growing infrastructure delivery organisation and integrated workforce model.

Records are retained and managed in accordance with applicable legislation, approved retention and disposal schedules, and Queensland Government recordkeeping standards. No significant recordkeeping incidents, loss of records or information management breaches were identified during the reporting period.

The Authority will continue to enhance its information governance, records management capability and digital recordkeeping practices to support the delivery of the Games infrastructure program and ensure records remain reliable, accessible and secure throughout the life of the organisation.

GIICA has a mature electronic records management system as part of its internal business operations. GIICA continues to ensure records are maintained in accordance with applicable legislation and standards and to provide employee training and support.

Internal audit

GIICA's internal audit function:

- brings a systematic, disciplined approach to evaluating and improving the effectiveness and efficiency of internal business controls and governance processes; and
- provides advice to improve the performance and accountability of GIICA's systems and practices.

The internal audit function continuously reinforces management's responsibility for effective internal controls and supports GIICA's business objectives and the Audit, Finance and Risk Committee's need for overall assurance on the quality and effectiveness of internal controls.

GIICA's annual internal audit plan is developed with reference to, and is clearly aligned with, GIICA's strategic risk profile, operational and financial risk assessments and GIICA's assurance map. The plan is developed in consultation with the Audit, Finance and Risk Committee and management.

During the year the internal audit function:

- worked in accordance with GIICA's internal audit strategy and a Board-approved annual internal audit plan
- conducted internal audits on Procurement and Payments, Payroll, Other Expenses and Commercial Management
- acted independently of management and the external auditors.

Deloitte was GIICA's appointed internal audit service provider for 2025-26.

External assurance

Independent scrutiny of government performance may be conducted by several external entities. Significant external audits and assurance reviews during the year are detailed below.

GIICA's projects are also subject to a range of independent assurance activities, including Interim Health Checks, Gateway Reviews and other targeted reviews where appropriate. These processes provide independent scrutiny of project governance, planning and delivery arrangements, supporting effective decision-making and the successful delivery of the Games venue program.

Queensland Audit Office – Annual external audit

Annually, the Queensland Audit Office conducts an external audit of GIICA's financial statements. The Queensland Audit Office issued an unqualified audit report on GIICA's 2025-26 financial statements on 28 August 2026.

Queensland Audit Office – Major projects 2025 (Report 8: 2025-26, tabled 17 December 2025)

Queensland's growth relies on strong infrastructure investment, which drives economic development and improves quality of life. This report provides insights into significant infrastructure projects in Queensland and an analysis of Queensland Government expenditure.

The report referenced that planning for the Games venues and villages is continuing.

There were no recommendations for GIICA in this report. GIICA noted the report's observations regarding ongoing venue planning activities and continues to strengthen governance, planning and delivery arrangements across the venue program.

Looking ahead

The year ahead will mark a significant transition from planning to delivery across Queensland's Games Infrastructure program. As projects progress through design, procurement and early works phases, GIICA will continue to play a central role in ensuring venues are delivered efficiently, responsibly and in a way that maximises long-term benefits for communities across Queensland.

A key milestone for 2026-27 will be the achievement of investment decisions across all venues within the Brisbane 2032 venue program. Reaching this milestone will provide the certainty required to progress projects into delivery, enabling coordinated planning, procurement and construction activities across the state. It will also represent a significant step towards realising the ambitious vision set out in the Delivery Plan.

GIICA will continue to progress the planning, design, procurement and delivery of Games venues while maintaining a strong focus on governance, assurance, risk management and value for money. Working closely with government partners, delivery agencies, local governments, industry and key stakeholders, GIICA will support the coordinated delivery of infrastructure that leaves a lasting legacy for Queensland communities.

Key priorities for 2026-27:

- Continue to secure investment decisions across the Brisbane 2032 venue program to support the transition from planning to delivery.
- Progress design development and procurement activities for Brisbane Stadium and the National Aquatic Centre.
- Continue precinct investigation activities within Victoria Park to support future procurement, delivery and legacy outcomes.
- Commence early works and enabling activities for major venue projects, subject to required approvals and procurement outcomes.
- Advance planning, design and delivery activities across regional and suburban venue projects, including Cairns, Rockhampton, Sunshine Coast, Toowoomba, Moreton Bay, Redland and Logan.
- Continue strengthening governance, assurance, risk management and delivery oversight across the venue portfolio.
- Continue to work closely with local governments, delivery partners and communities to support the coordinated delivery of Games infrastructure and maximise legacy outcomes across Queensland.
- Ensure Brisbane 2032 venues are designed and delivered to maximise long-term community, sporting, economic and social benefits.
- Maintaining a strong focus on legacy outcomes to maximise long-term community, sporting and economic benefits.

As Queensland moves closer to 2032, GIICA remains committed to delivering venues that support a successful Games and create enduring benefits for future generations.

Appendix 1 – Government body report

Games Independent Infrastructure and Coordination Authority	
Act	<i>Brisbane Olympic and Paralympic Games Arrangements Act 2021</i>
Functions	Oversee the delivery of new/upgraded venues in time for the 2032 Olympic and Paralympic Games and leave a lasting positive legacy for the community in accordance with the allocated funding for each venue.
Achievements	• Progressed implementation of the Queensland Government's <i>2032 Delivery Plan</i> and advanced planning, validation, design and delivery activities across the Games venues program. • Assumed responsibility for the Victoria Park site and commenced planning, investigations and preparatory works for the future Brisbane Stadium. • Appointed the Principal Architect for Brisbane Stadium and progressed venue planning and design development. • Commenced Early Contractor Involvement (ECI) processes for Brisbane Stadium and the National Aquatic Centre to inform delivery planning and procurement. • Advanced planning, validation and design activities for venues across Queensland, including projects in Cairns, Logan, Moreton Bay, Redland, Rockhampton, the Sunshine Coast and Toowoomba. • Appointed design teams and progressed delivery readiness activities for a range of regional and suburban venue projects. • Achieved the Redland Whitewater Centre investment decision and advanced planning for a dedicated Para Sport Facility. • Implemented an integrated delivery model with Unite32, strengthening capability, governance and program-wide delivery coordination across the 2032 Games venue portfolio.
Financial reporting	The Board, through the Audit, Finance and Risk Committee (AFRC), oversees financial management and reporting. On 24 August 2026, the AFRC resolved to recommend that the Board adopt the audited financial statements for the 2025-26 financial year. The Board resolved to adopt the audited financial statements for the 2025-26 financial year on 27 August 2026. GIICA is subject to the <i>Financial Accountability Act 2009</i> and the <i>Financial and Performance Management Standard 2019</i> as they apply to statutory bodies.

Remuneration

Remuneration approved Fees	Chairperson - \$165,000 per annum Director - \$70,000 per annum Sub-Committee Chairperson - \$16,000 per annum for each appointment Sub-Committee Membership - \$11,000 per annum for each appointment
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Director membership and attendance summary

Name	Board	AFRC	PCC	GVC	MSC	CSEC	Actual fees received
Stephen Conry	Chairman 11 of 11	Member 9 of 13	Member 7 of 8		Member 10 of 11	Member 9 of 10	\$234,506
Tony Cochrane	Member 10 of 11				Member 8 of 11	Member 7 of 10	\$103,806
Jill Davies	Member 11 of 11	Chair 13 of 13		Chair 17 of 17			\$114,695
Sue Johnson	Member 11 of 11	Member 13 of 13	Chair 8 of 8	Member 17 of 17			\$121,163
Laurence Lancini	Member 10 of 11				Chair 11 of 11		\$96,822
Jamie Fitzpatrick	Member 11 of 11	Member 12 of 13		Member 17 of 17			\$103,289
Jess Caire	Member 10 of 11		Member 5 of 8			Chair 10 of 10	\$109,110

Total out of pocket expenses **\$6,428**

Appendix 2 – Compliance checklist

	Summary of requirement	Basis for requirement	Annual report reference
Letter of compliance	A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs – section 7	Page iii
Accessibility	Table of contents	ARRs – section 9.1	Page iv
	Glossary	ARRs – section 9.1	Page 26
	Public availability	ARRs – section 9.2	Page ii
	Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	Page ii
	Copyright notice	Copyright Act 1968 ARRs – section 9.4	Page ii
	Information Licensing	<i>QGEA – Information Licensing</i> ARRs – section 9.5	N/A
General information	Introductory Information	ARRs – section 10	Pages 3-5
Non-financial performance	Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	Page 4
	Agency objectives and performance indicators	ARRs – section 11.2	Page 3 & Page 6
	Agency service areas and service standards	ARRs – section 11.3	Page 6
Financial performance	Summary of financial performance	ARRs – section 12.1	Page 7
Governance – management and structure	Organisational structure	ARRs – section 13.1	Page 8
	Executive management	ARRs – section 13.2	Pages 9-10
	Government bodies (statutory bodies and other entities)	ARRs – section 13.3	N/A
	Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Page 19
	Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5	Page 19
	Queensland public service values	ARRs – section 13.6	Page 19
Governance – risk management and accountability	Risk management	ARRs – section 14.1	Page 19
	Audit committee	ARRs – section 14.2	Page 17
	Internal audit	ARRs – section 14.3	Page 20
	External scrutiny	ARRs – section 14.4	Page 21
	Information systems and recordkeeping	ARRs – section 14.5	Page 20
	Information Security attestation	ARRs – section 14.6	N/A

Governance – human resources	Strategic workforce planning and performance	ARRs – section 15.1	Page 15
	Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	N/A
Open Data	Statement advising publication of information	ARRs – section 16	Page 7
	Consultancies	ARRs – section 31.1	Page 7
	Overseas travel	ARRs – section 31.2	data.qld.gov.au
	Queensland Language Services Policy	ARRs – section 31.3	N/A
	Charter of Victims’ Rights	<i>VCSVRB Act 2024</i> ARRs – section 31.4	N/A
Financial statements	Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	Page 33 of financial statements
	Independent Auditor’s Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Page 34 of financial statements

Glossary

Acronym	Meaning
AFRC	Audit, Finance and Risk Committee
ARRs	Annual report requirements for Queensland Government agencies
CSEC	Communications and Stakeholder Engagement Committee
ECI	Early Contractor Involvement
FAA	<i>Financial Accountability Act 2009</i>
FPMS	<i>Financial and Performance Management Standard 2019</i>
GIICA	Games Independent Infrastructure and Coordination Authority
GVC	Games Venues Committee
MSC	Major Stadia Committee
PCC	People and Culture Committee
PFA	Project Framework Agreement
PMO	Project Management Office
PVR	Project Validation Report
QAO	Queensland Audit Office
SDS	Service Delivery Statements

2025-26 financial statements

**Games Independent Infrastructure and
Coordination Authority**

ABN 89 899 403 306

**Financial Statements
Year ended 30 June 2026**

Games Independent Infrastructure and Coordination Authority

Financial Statements

Year ended 30 June 2026

The Games Independent Infrastructure and Coordination Authority (the Authority) is a statutory body established under the *Brisbane Olympic and Paralympic Games Arrangements Act 2021* and does not control other entities.

The statutory body is controlled by the State of Queensland which is the ultimate parent. The Authority is a statutory body within the meaning given in the *Financial Accountability Act 2009*.

The head office and principal place of business of the Authority is:

Level 25
Blue Tower
12 Creek Street
BRISBANE QLD 4000

A description of the Authority's objectives and its principal activities is included in the notes to the financial statements.

Games Independent Infrastructure and Coordination Authority

Financial Statements

Year ended 30 June 2026

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Games Independent Infrastructure and Coordination Authority

Statement of Comprehensive Income

Year ended 30 June 2026

		30 June 2026	6 June 2024 to 30 June 2025
		\$000	\$000
OPERATING RESULT	Note		
Income from Operations			
Grants and other contributions	2	582,281	51,132
Interest	2	459	426
Total Income from Operations		582,740	51,558
Expenses			
Supplies and services	3	69,624	33,956
Grants and subsidies	4	1,865	3,313
Employee expenses	5	16,829	14,162
Depreciation	9	226	26
Other expenses	6	580	127
Total Expenses		89,124	51,584
Net Result for the Year / Period		493,616	(26)
OTHER COMPREHENSIVE INCOME			
Increase in revaluation surplus	9	20,913	-
Total Comprehensive Income / (Loss)		514,529	(26)

The accompanying notes form part of these financial statements.

Games Independent Infrastructure and Coordination Authority

Statement of Financial Position

As at 30 June 2026

	Note	30 June 2026 \$000	6 June 2024 to 30 June 2025 \$000
Current Assets			
Cash and cash equivalents	7	14,813	4,037
Receivables	8	5,364	1,133
Prepayments		155	120
Total Current Assets		20,332	5,290
Non-Current Assets			
Property, plant and equipment	9	530,212	388
Total Non-Current Assets		530,212	388
Total Assets		550,544	5,678
Current Liabilities			
Payables	10	19,113	4,321
Accrued employee benefits	11	1,121	905
Total Current Liabilities		20,234	5,226
Non-Current Liabilities			
Accrued employee benefits	11	99	64
Total Non-Current Liabilities		99	64
Total Liabilities		20,333	5,290
Net Assets		530,211	388
Equity			
Contributed equity		15,708	414
Revaluation surplus	9	20,913	-
Accumulated surplus/ (deficit)		493,590	(26)
Total Equity		530,211	388

The accompanying notes form part of these financial statements.

Games Independent Infrastructure and Coordination Authority

Statement of Changes in Equity

Year ended 30 June 2026

	Note	Accumulated surplus/ (deficit) \$000	Contributed equity \$000	Revaluation Surplus \$000	Total \$000
Balance at 6 June 2024		-	-	-	-
Net result for the period		(26)	-	-	(26)
Transactions with owners as owners					
- Non-appropriated equity injections		-	414	-	414
Net transactions with owners as owners		-	414	-	414
Balance at 30 June 2025		(26)	414	-	388
Balance at 1 July 2025		(26)	414	-	388
Net result for the year		493,616	-	-	493,616
Other comprehensive income					
- Increase in revaluation surplus	9	-	-	20,913	20,913
Total comprehensive income for the year		-	-	20,913	20,913
Transactions with owners as owners					
- Non-appropriated equity injections		-	15,294	-	15,294
Net transactions with owners as owners		-	15,294	-	15,294
Balance at 30 June 2026		493,590	15,708	20,913	530,211

The accompanying notes form part of these financial statements.

Games Independent Infrastructure and Coordination Authority

Statement of Cash Flows

Year ended 30 June 2026

	30 June 2026	6 June 2024 to 30 June 2025
	\$000	\$000
Cash flows from operating activities		
<i>Inflows:</i>		
Receipts from government grants	83,328	52,123
Goods and Services Tax (GST) input tax credits received	5,961	3,047
Interest received	564	317
<i>Outflows:</i>		
Payments to suppliers	(59,490)	(36,507)
Payments to employees	(17,722)	(13,193)
Grants and subsidies	(1,865)	(1,750)
Net cash provided by operating activities	10,776	4,037
Cash flows from investing activities		
<i>Outflows:</i>		
Payments for property, plant and equipment	(15,294)	(414)
Net cash used in investing activities	(15,294)	(414)
Cash flows from financing activities		
<i>Inflows:</i>		
Equity injections	15,294	414
Net cash provided by financing activities	15,294	414
Net increase in cash and cash equivalents	10,776	4,037
Cash and cash equivalents at the beginning of the reporting period	4,037	-
Cash and cash equivalents at the end of the reporting period	14,813	4,037

The accompanying notes form part of these financial statements.

Games Independent Infrastructure and Coordination Authority

Note to the Statement of Cash Flows

Year ended 30 June 2026

Reconciliation of Operating Result to Net Cash from Operating Activities

	30 June 2026 \$000	6 June 2024 to 30 June 2025 \$000
Operating surplus / (deficit)	493,616	(26)
Non-cash items included in operating result:		
Depreciation expense	226	26
Non-current assets received for nil consideration	(493,842)	-
Change in assets and liabilities		
(Increase)/ decrease in receivables	(4,232)	(1,133)
(Increase)/ decrease in prepayments	(35)	(120)
Increase/ (decrease) in payables	14,792	4,321
Increase/ (decrease) in accrued employee benefits	251	969
Net Cash provided by Operating Activities	10,776	4,037

Games Independent Infrastructure and Coordination Authority

Notes to the Financial Statements

Year ended 30 June 2026

NOTE 1 – BASIS OF FINANCIAL STATEMENT PREPARATION

(a) General Information

The Authority's primary objective is to deliver each authority venue, as outlined in the *Brisbane Olympic and Paralympic Games Arrangements Act 2021* in time for the Brisbane 2032 Olympic and Paralympic Games and to monitor the delivery of other venues.

(b) Compliance with Prescribed Requirements

The Authority is a not-for-profit entity and these general-purpose financial statements are prepared on an accrual basis (except for the Statement of Cash Flows which are prepared on a cash basis) in accordance with Australian Accounting Standards and Interpretations applicable to not-for-profit entities.

The Authority has prepared these financial statements in compliance with section 62.1 of the *Financial Accountability Act 2009*, section 39 of the *Financial and Performance Management Standard 2019* and the *Statutory Bodies Financial Arrangements Act 1982*. The financial statements comply with Queensland Treasury's minimum reporting requirements for reporting periods beginning on or after 1 July 2025.

(c) Presentation

Currency and Rounding

Amounts included in the financial statements are in Australian dollars and rounded to the nearest \$1,000 or, where that amount is \$500 or less, to zero, unless disclosure of the full amount is specifically required.

Comparatives

Prior year comparatives cover the period from 6 June 2024 to 30 June 2025, the Authority's first financial reporting period following its establishment.

Current/Non-Current Classification

Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes. Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the Authority does not have the right at the end of the reporting period to defer settlement to beyond 12 months after the reporting date.

All other assets and liabilities are classified as non-current.

(d) Authorisation of Financial Statements for Issue

The financial statements are authorised for issue by the Board Chair, the Chief Executive Officer and the Chief Finance Officer at the date of signing the Management Certificate.

(e) Basis of Measurement

Historical cost is used as the measurement basis in this financial report unless otherwise stated.

Historical Cost

Under historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of consideration given to acquire assets at the time of their acquisition. Liabilities are recorded at the amount of proceeds received in exchange for the obligation or at the amounts of cash or cash equivalents expected to be paid to satisfy the liability in the normal course of business.

Games Independent Infrastructure and Coordination Authority

Notes to the Financial Statements

Year ended 30 June 2026

NOTE 1 – BASIS OF FINANCIAL STATEMENT PREPARATION (continued)

(e) Basis of Measurement (continued)

Fair Value

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 under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique. Fair value is determined using one of the following three approaches:

- The *market approach* uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets, liabilities or a group of assets and liabilities, such as a business.
- The *cost approach* reflects the amount that would be required currently to replace the service capacity of an asset. This method includes the current replacement cost methodology.
- The *income approach* converts multiple future cash flow amounts to a single current (i.e. discounted) amount. When the income approach is used, the fair value measurement reflects current market expectations about those future amounts.

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued. Observable inputs used by the Authority's independent valuers include, but are not limited to, published sales data for land and building construction costs data.

Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets being valued. Unobservable inputs used by independent valuers include, but are not limited to, subjective adjustments made to observable data to take account of the characteristics and functionality of the assets, assessments of physical condition and remaining useful life. Unobservable inputs are used to the extent that sufficient relevant and reliable observable inputs are not available for similar assets.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

All of the Authority's assets for which fair value is measured or disclosed in the financial statements are categorised within the following fair value hierarchy, based on the data and assumptions used in the most recent specific appraisals:

- Level 1 - represents fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
- Level 2 - represents fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
- Level 3 - represents fair value measurements that are substantially derived from unobservable inputs.

Where fair value is used, the fair value approach is disclosed.

Present Value

Present value represents the present discounted value of the future net cash outflows expected to settle in the normal course of business.

(f) Taxation

The Authority is exempt from income tax under the *Income Tax Assessment Act 1936* and is exempt from other Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST).

GST credits receivable from and payable to the Australian Taxation Office are recognised (refer to Note 8).

Games Independent Infrastructure and Coordination Authority

Notes to the Financial Statements

Year ended 30 June 2026

NOTE 1 – BASIS OF FINANCIAL STATEMENT PREPARATION (continued)

(g) Contributed Equity

Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities* specifies the principles for recognising contributed equity by the Authority. The following item(s) are recognised as contributed equity during the reporting period and are disclosed in the Statement of Changes in Equity:

- Non-appropriated equity injections.

(h) Accounting Estimates and Judgements

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions, and management judgements that have the potential to cause a material adjustment to the carrying amount of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods as relevant.

Estimates and assumptions that potentially have a significant effect are outlined in the following financial statement notes:

- Accrued Employee Benefits – Note 5, Note 11
- Property, Plant and Equipment – Note 9

(i) First Year Application of New Accounting Standards or Change in Accounting Policy

Accounting standards applied for the first time

No new accounting standards or interpretations that apply for the first time in 2025-26 have any material impact on the financial statements.

Accounting standards early adopted

No Australian Accounting Standards have been early adopted for 2025-26.

(j) Future Impact of Accounting Standards Not Yet Effective

The accounting policies applied in 2025-26 are consistent with those of the previous financial year except for the first time application of the following:

AASB 2026-1 Amendments to Australian Accounting Standards – Disclosures about Uncertainties in Financial Statements

The application of this standard did not have a material impact to the Authority.

At the date of authorisation of the financial report, the following Australian Accounting Standards and Interpretations have been issued but were not yet effective as at 30 June 2026. The Authority does not plan to early adopt any standards or interpretations.

Accounting Standard	Effective Date for the Authority
AASB 2024-2 <i>Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments</i>	1 July 2026
AASB 18 <i>Presentation and Disclosure in Financial Statements (Appendix D) [for not-for-profit and superannuation entities]</i>	1 July 2028

All other Australian Accounting Standards and Interpretations with future commencement dates are either not applicable or have no material impact on the Authority's financial statements.

Games Independent Infrastructure and Coordination Authority

Notes to the Financial Statements

Year ended 30 June 2026

NOTE 3 - SUPPLIES AND SERVICES

Professional Services:

	30 June 2026 \$000	6 June 2024 to 30 June 2025 \$000
Delivery Partner	21,201	-
Project concept, feasibility and planning	14,809	-
Technical advisory & Project Validation Report	7,446	17,669
Labour resources	5,821	3,392
Transaction management & commercial advisory	6,347	-
Games benefits, legacy, governance & assurance	977	3,293
Stakeholder, strategic & community engagement	754	2,310
Other	1,478	1,302
Shared services provider fees ¹	587	2,484
Property and building expenses ²	2,082	1,284
Board Director fees ³	693	535
Legal costs	4,331	479
Minor assets	95	283
ICT support charges and computer equipment ¹	1,835	225
Travel	203	110
Other	965	590
	69,624	33,956

Accounting Policy - Distinction between Grants and subsidies and Procurement

For a transaction to be classified as a supply or service in this note or Other Expenses in Note 6, the value of goods or services received by the Authority must be of approximately equal value to the value of the consideration exchanged for those goods or services. Where this is not the substance of the arrangement, the transaction is classified as a grant or subsidy in Note 4.

¹ Shared ICT services

Fees for shared ICT services provided under agreement with the Department of State Development, Infrastructure and Planning are included in the total expenditure for ICT support charges and computer equipment.

² Property and building expenses

Property and building expenses include payments to the Department of Housing and Public Works for non-specialised commercial office accommodation under the Queensland Government Accommodation Office framework. These payments were made under non-lease arrangements, where the Department of Housing and Public Works retained substantive substitution rights over the assets used in the program. All payments were expensed as incurred.

³ Board Director fees

Board Directors are entitled to annual compensation for their service to the Authority. In addition, any Board Director who serves on a Board committee may receive additional compensation for each committee on which they serve. Refer to Note 15 for further detail on Board Director remuneration.

NOTE 4 - GRANTS AND SUBSIDIES

Local government grants

	30 June 2026 \$000	6 June 2024 to 30 June 2025 \$000
Local government grants	1,865	3,313
	1,865	3,313

Accounting Policy - Grants and subsidies

Grants and subsidies are recognised in accordance with the relevant funding agreement between the Authority and the recipient and are non-reciprocal. Grants are treated as an expense when the recipient can control the use of the resources or when the Authority's obligation for a transfer arises.

Games Independent Infrastructure and Coordination Authority

Notes to the Financial Statements

Year ended 30 June 2026

NOTE 5 - EMPLOYEE EXPENSES

Employee Benefits

	30 June 2026 \$000	6 June 2024 to 30 June 2025 \$000
Salaries and wages	12,344	10,956
Annual leave expense	1,079	1,018
Long service leave expense	136	167
Employer superannuation contributions	1,755	1,400
Other employee benefits	112	56

Employee Related Expenses

Workers compensation premium	381	325
Payroll tax	860	203
Other employee related expenses	162	37
	16,829	14,162

	30 June 2026 No.	30 June 2025 No.
Full-Time Equivalent Employees	76	52

Accounting Policy and Key Judgements – Employee Expenses

Employer superannuation contributions and annual and long service leave entitlements are regarded as employee benefits. Payroll tax and workers' compensation insurance are a consequence of employing employees and are not counted in an employee's total remuneration package. They are not employee benefits and are recognised separately as employee related expenses.

Wages, Salaries and Sick Leave

Wages and salaries due but unpaid at reporting date are recognised in the Statement of Financial Position at current salary rates. As the Authority expects such liabilities to be wholly settled within 12 months of reporting date the liabilities are recognised at undiscounted amounts. Sick leave is non-vesting. An expense is recognised for this leave as it is taken.

Annual Leave and Long Service Leave

For annual leave, the entire amount of unpaid entitlements is recorded as a current liability in the Statement of Financial Position at its undiscounted value as the Authority does not have an unconditional right to defer settlement of this obligation.

Long service leave entitlements payable are assessed at balance date having regard to current employee remuneration rates, employment related on-costs and other factors including accumulated years of employment, future remuneration levels, and experience of employee departure per year of service.

Where the Authority does not have an unconditional right to defer settlement of the long service leave entitlement, the unpaid entitlement is recorded as a current liability in the Statement of Financial Position at its undiscounted value. Long service leave expected to be paid later than one year has been measured at the present value of the estimated future cash outflows to be made for these entitlements accrued to balance date. Relevant Commonwealth Government bond rates are used for discounting future cash flows.

Key judgement and estimates: The determination of provisions required for employee benefits is dependent on a number of assumptions including expected wage increases, probability of meeting the conditions of the benefit and the estimation of the length of time before the benefit is utilised. Wage increases are based on estimates for wage increase policies applicable to the Authority and both the probability of meeting the conditions and the estimated time until utilised are based on similar entity benchmarks.

Games Independent Infrastructure and Coordination Authority

Notes to the Financial Statements

Year ended 30 June 2026

NOTE 5 - EMPLOYEE EXPENSES (continued)

Accounting Policy and Key Judgements – Employee Expenses (continued)

Superannuation

Superannuation benefits are provided through either defined contribution (accumulation) plans or the Queensland Government's defined benefit plan (the former QSuper defined benefit categories now administered by the Government Division of the Australian Retirement Trust), in accordance with employees' conditions of employment and employee instructions as to superannuation (where applicable).

Defined contribution plans - Employer contributions are based on rates specified under conditions of employment. The Authority's contributions are expensed when they become payable at each fortnightly pay period.

Defined benefit plan - The liability for the Queensland Government's defined benefit obligations is held on a whole-of-government basis. Employer contributions to the defined benefit plan is based on the rates determined on the advice of the State Actuary. The Authority's contributions are expensed when they become payable at each fortnightly pay period. The Authority's obligations to the defined benefit plan is limited to those contributions paid.

Key management personnel and remuneration disclosures are detailed in Note 15.

NOTE 6 - OTHER EXPENSES

	30 June 2026 \$000	6 June 2024 to 30 June 2025 \$000
Insurance premiums	149	42
External audit fees ¹	188	85
Internal audit fees	193	-
Special payments ²	44	-
Other expenses	6	-
	580	127

¹ Total external audit fees quoted by the Queensland Audit Office relating to the 2025-26 financial year are \$170,000 (prior period: \$85,000) exclusive of GST.

² Special payments represent ex gratia expenditure that the Authority is not contractually or legally obligated to make to other parties. In 2025-26 the Authority made ex-gratia payments to two employees as part of their termination packages.

NOTE 7 - CASH AND CASH EQUIVALENTS

	30 June 2026 \$000	6 June 2024 to 30 June 2025 \$000
Cash at bank	14,813	4,037
	14,813	4,037

Accounting Policy - Cash and Cash Equivalents

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash assets includes cash on hand and deposits held at call with financial institutions.

Games Independent Infrastructure and Coordination Authority

Notes to the Financial Statements

Year ended 30 June 2026

NOTE 8 - RECEIVABLES

Current

Debtors

Grant receivables

GST receivable

Other receivables

Total current receivables

	30 June 2026	6 June 2024 to 30 June 2025
	\$000	\$000
	-	773
	4,121	-
	4,121	773
	1,243	255
	-	105
	1,243	360
	5,364	1,133

Accounting Policy - Receivables

Receivables are measured at amortised cost which approximates their fair value at reporting date. Debtors are recognised at the amounts due at the time of service delivery i.e. the agreed purchase/contract price. Settlement of these amounts is required within 30 days from invoice date.

To determine if a loss allowance should be recorded for its receivables, the Authority uses a simplified provision matrix to measure the expected credit losses. Loss rates are calculated separately for groupings of receivables with similar loss patterns. The calculations reflect observed default rates for groupings of receivables calculated using credit losses experienced by the Authority on revenue transactions throughout the reporting period, adjusted by reasonable and supportable forward-looking information for expected changes in macroeconomic indicators that affect the future recovery of those receivables. Historically observed default rates for the Authority are limited due to the prior period being the Authority's first year of operation. As such historical observed default rates are not available for use in the expected credit losses calculation.

The Authority's debtors and other receivables at reporting date are due from Queensland Government agencies. No loss allowance is recorded for these receivables on the basis of the risk profile. Refer to Note 12 for the Authority's credit risk management policies.

Where the Authority has no reasonable expectation of recovering an amount owed by a debtor, the debt is written-off by directly reducing the receivable against the loss allowance. This occurs when the debt is over 90 days past due and the Authority has ceased enforcement activity. If the amount of debt written off exceeds the loss allowance, the excess is recognised as an impairment loss.

Disclosure - Credit Risk Exposure of Receivables

The maximum exposure to credit risk at balance date for receivables is the gross carrying amount of those assets. No collateral is held as security and there are no other credit enhancements relating to the Authority's receivables.

Games Independent Infrastructure and Coordination Authority
Notes to the Financial Statements

Year ended 30 June 2026

NOTE 9 - PROPERTY AND PLANT AND EQUIPMENT

PROPERTY, PLANT AND EQUIPMENT RECONCILIATION	Plant and Equipment	Land	Buildings	Heritage and cultural assets	Infrastructure	Capital Work in Progress	Total
		Level 2 ¹	Level 3 ¹	Level 3 ¹	Level 3 ¹		
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
30 June 2026							
Gross	469	503,999	7,055	91	3,610	15,240	530,464
Less:Accumulated depreciation	(122)	-	(43)	-	(87)	-	(252)
Carrying amount at 30 June 2026	347	503,999	7,012	91	3,523	15,240	530,212
<i>Represented by movements in carrying amounts:</i>							
Carrying amount at 1 July 2025	388	-	-	-	-	-	388
Additions	55	-	-	-	-	15,240	15,295
Assets received below fair value	-	483,086	7,055	91	3,610	-	493,842
Net revaluation increments in revaluation surplus	-	20,913	-	-	-	-	20,913
Depreciation expense	(96)	-	(43)	-	(87)	-	(226)
Carrying amount at 30 June 2026	347	503,999	7,012	91	3,523	15,240	530,212
30 June 2025							
Gross	414	-	-	-	-	-	414
Less:Accumulated depreciation	(26)	-	-	-	-	-	(26)
Carrying amount at 30 June 2025	388	-	-	-	-	-	388
<i>Represented by movements in carrying amounts:</i>							
Carrying amount at 6 June 2024	-	-	-	-	-	-	-
Additions	414	-	-	-	-	-	414
Depreciation expense	(26)	-	-	-	-	-	(26)
Carrying amount at 30 June 2025	388	-	-	-	-	-	388

¹ Fair value categorisation (refer to Note 1(e)).

Games Independent Infrastructure and Coordination Authority

Notes to the Financial Statements

Year ended 30 June 2026

NOTE 9 - PROPERTY AND PLANT AND EQUIPMENT (continued)

Accounting policy - Recognition

Basis of capitalisation and recognition thresholds

Items of property, plant and equipment with a historical cost or other value equal to or exceeding the following thresholds in the year of acquisition are reported as property, plant and equipment in the following classes:

	\$
Plant and equipment	5,000
Land	1
Buildings	10,000
Heritage & cultural assets	5,000
Infrastructure	10,000
Capital work in progress	1

Items with a lesser value are expensed in the year of acquisition.

Expenditure on property, plant and equipment is capitalised where it is probable that the expenditure will produce future service potential for the State Government or other third party entity. Subsequent expenditure is only added to an asset's carrying amount if it increases the service potential or useful life of that asset. Maintenance expenditure that merely restores original service potential (lost through ordinary wear and tear) is expensed.

Accounting policy - Cost of acquisition

Property, plant and equipment acquisitions are initially recognised at cost determined as the value of consideration exchanged for the asset, plus associated costs directly attributable to the acquisition and getting the asset installed and ready for use.

Where assets are received free of charge from another Queensland Government entity (whether as a result of a machinery-of-government change or other involuntary transfer), the acquisition cost is recognised as the carrying amount in the books of the other entity immediately prior to the transfer.

Assets acquired at no cost or for nominal consideration, other than from another Queensland Government entity, are recognised at their fair value at date of acquisition.

Accounting policy - Historical cost

Property, plant and equipment is measured at historical cost in accordance with Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector. The carrying amounts for such plant and equipment is not materially different from their fair value.

Accounting policy - Fair value

Land, buildings, heritage and cultural, and infrastructure assets are measured at fair value as required by Queensland Treasury's Non-Current Asset Policies for the Queensland Public Sector. These assets are reported at their revalued amounts, being the fair value at the date of valuation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses where applicable.

Games Independent Infrastructure and Coordination Authority

Notes to the Financial Statements

Year ended 30 June 2026

NOTE 9 - PROPERTY, PLANT AND EQUIPMENT (continued)

Accounting for Changes in Fair Value

Any revaluation increment arising on the revaluation of an asset is credited to the revaluation surplus of the appropriate class, except to the extent it reverses a revaluation decrement for the class previously recognised as an expense. A decrease in the carrying amount on revaluation is charged as an expense, to the extent it exceeds the balance, if any, in the revaluation surplus relating to that asset class.

For assets revalued using a cost valuation approach (e.g. current replacement cost) - accumulated depreciation is adjusted to equal the difference between the gross amount and carrying amount, after taking into account accumulated impairment losses. This is generally referred to as the 'gross method'.

For assets revalued using a market or income-based valuation approach - accumulated depreciation and accumulated impairment losses are eliminated against the gross amount of the asset prior to restating for the revaluation. This is generally referred to as the 'net method'.

Accounting policy - Use of specific appraisals

Non-current physical assets measured at fair value are specifically appraised by independent qualified valuers at least every five years. Between valuations, these assets are revalued based on interim assessments, which include desktop reviews and the application of relevant and appropriate indices, undertaken by independent professional valuers. Where a class of assets is subject to significant or volatile movements in fair value of more than 20% between reporting periods, specific appraisals may be undertaken for that asset class, where practicable, regardless of when the last valuation was performed.

For financial reporting purposes, the valuation process is coordinated by the Authority's finance team.

The fair values recognised by the Authority are determined using appropriate valuation techniques that maximise the use of relevant observable inputs and minimise reliance on unobservable inputs (refer Note 1 (e)).

Land, buildings and infrastructure

Independent qualified valuers appraised the land assets at Victoria Park as at 1 June 2026. They applied the direct comparison approach, using analysis of sales and resales of comparable properties in the surrounding area as the primary basis for valuation. In accordance with AASB 13 *Fair Value Measurement* the Authority's land assets are designated as level 2.

The valuers also valued building and infrastructure assets at cost using the current replacement cost method which is based on determining the replacement cost of the modern equivalent and then adjusting for the level of consumed obsolescence. In accordance with AASB 13 the Authority's building and infrastructure assets are designated as level 3.

Heritage and cultural assets

Independent qualified valuers performed specific appraisals of the Authority's heritage and cultural assets at Victoria Park as at 1 June 2026. Due to the specialised nature of these assets and the absence of an active market for comparable assets, the current replacement cost method was used. Fair value was determined by estimating the cost to reproduce the assets using materials, design features and construction techniques consistent with the original assets, with further adjustments made to reflect their condition, heritage and cultural restrictions and other heritage and cultural characteristics. In accordance with AASB 13 *Fair Value Measurement*, the Authority's heritage and cultural assets are designated as level 3.

Games Independent Infrastructure and Coordination Authority

Notes to the Financial Statements

Year ended 30 June 2026

NOTE 9 - PROPERTY, PLANT AND EQUIPMENT (continued)

Capital Work in Progress (CWIP)

The Authority is a limited life entity established to deliver authority venues and monitor other venues identified in the *Brisbane Olympic and Paralympic Games Arrangements Act 2021*. The Authority will carry CWIP for the authority venues until the transfer of constructed assets to ultimate asset owners (State Government, Local Government and other third parties) once construction is complete.

Accounting policy - Depreciation

Property, plant and equipment is depreciated on a straight-line basis so as to allocate the net cost or revalued amount of each asset, less any estimated residual value, progressively over its estimated useful life to the Authority.

Land is not depreciated as it has an unlimited useful life.

Straight line depreciation is used as that is consistent with the even consumption of service potential of these assets over their useful life to the Authority.

Separately identifiable components of complex assets are depreciated according to the useful lives of each component, as doing so results in a material impact on the depreciation expense reported.

Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life of the asset to the Authority.

Assets under construction (capital work in progress) are not depreciated until construction is complete and the asset is put to use or is ready for its intended use, whichever is the earlier.

For the Authority's depreciable assets, the estimated amount to be received on disposal at the end of their useful life (residual value) is determined to be zero.

Key judgement: the Authority has exercised judgement in determining the appropriate methods and useful lives for the Authority's property, plant and equipment.

Key estimates: depreciation methods for each class of depreciable asset:

Asset Class	Depreciation Method	Recognition Method	Useful life (years)
Plant and equipment	Straight-line	At Cost	2-7
Buildings	Straight-line	Fair Value	18 - 50
Heritage and cultural assets	Straight-line	Fair Value	53
Infrastructure	Straight-line	Fair Value	3 - 112

Accounting policy - Impairment

Property, plant and equipment is assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the Authority determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

For all other remaining assets measured at cost, the recoverable amount is equal to the higher of the fair value less costs of disposal and the asset's value in use.

Subsequent measurement

The Authority will transfer constructed assets to ultimate owners (State Government, Local Government or other third party entities) upon completion of construction. The majority of these assets are complex assets and will be componentised, depreciated and subsequently measured in accordance with the designated owner's asset accounting policy. Infrastructure and land assets are transferred from capital work in progress at cost.

Games Independent Infrastructure and Coordination Authority

Notes to the Financial Statements

Year ended 30 June 2026

NOTE 10 - PAYABLES

Current

	30 June 2026	6 June 2024 to 30 June 2025
	\$000	\$000
Accrued expenses	16,997	2,864
Grant payable ¹	-	991
Trade creditors	1,955	
Other creditors	161	466
	19,113	4,321

¹ *Grant payable*

The grant payable represents an obligation to return unspent grant funding to the Department of State Development, Infrastructure and Planning.

Accounting Policy - Payables

Trade creditors are recognised on receipt of the goods or services ordered and are measured at the agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled within the terms agreed with the supplier.

NOTE 11 - ACCRUED EMPLOYEE BENEFITS

Current

	30 June 2026	6 June 2024 to 30 June 2025
	\$000	\$000
Annual leave	660	400
Long service leave	333	408
Accrued salaries and wages	128	97
	1,121	905

Non-Current

Long service leave	99	64
	99	64
	1,220	969

Accounting Policy – Accrued Employee Benefits

Note 5 details the accounting policies for accrued employee benefits.

Games Independent Infrastructure and Coordination Authority

Notes to the Financial Statements

Year ended 30 June 2026

NOTE 12 - FINANCIAL RISK DISCLOSURES

Financial Instrument Categories

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Authority becomes party to the contractual provisions of the financial instrument. The Authority has the following categories of financial assets and financial liabilities:

		30 June 2026	6 June 2024 to 30 June 2025
	Note	\$000	\$000
Financial Assets			
Cash and cash equivalents	7	14,813	4,037
Financial assets at amortised cost:			
<i>Receivables</i>	8	5,364	1,133
Total Financial Assets		20,177	5,170
Financial Liabilities			
Financial liabilities at amortised cost:			
<i>Payables</i>	10	19,113	4,321
Total Financial Liabilities		19,113	4,321

No financial assets and financial liabilities have been offset and presented net in the Statement of Financial Position.

Financial risk management objectives

Risk exposure

Financial risk management is implemented pursuant to Queensland Government policy. These policies focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of the Authority.

NOTE 12 - FINANCIAL RISK DISCLOSURES (continued)

Financial risk management objectives (continued)

Risk exposure (continued)

The Authority's activities expose it to a variety of financial risks as set out in the following table:

Risk Exposure	Measurement Method
Credit risk	Ageing analysis
Liquidity risk	Cash flow management

a) Credit Risk

Credit risk exposure refers to a situation where the Authority may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.

The Authority aims to reduce the exposure to credit default by monitoring all funds owed, on a timely basis. The Authority is exposed to limited credit risk in respect of its receivables (refer to Note 8). Exposure to credit risk is monitored on an on-going basis.

b) Liquidity Risk

Liquidity risk refers to the situation where the Authority may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Authority is exposed to liquidity risk in respect of its payables (refer to Note 10). The Authority manages its exposure to liquidity risk by ensuring that the Authority has sufficient funds available to meet employee and supplier obligations as they fall due. This is achieved by continuously monitoring forecast and actual cash flows, ensuring that minimum levels of cash are held to match the expected duration of the various employee and supplier liabilities.

The following table discloses the contractual maturity of the Authority's financial liabilities, calculated based on undiscounted cash flows relating to the liabilities at the reporting date.

	1 year or less \$000	1 year to 5 years \$000	More than 5 years \$000
30 June 2026			
Payables	19,113	-	-
Total	19,113	-	-
30 June 2025			
Payables	4,321	-	-
Total	4,321	-	-

Games Independent Infrastructure and Coordination Authority

Notes to the Financial Statements

Year ended 30 June 2026

NOTE 13 - COMMITMENTS AND CONTINGENCIES

Capital expenditure commitments (inclusive of non-recoverable GST input tax credits) contracted for at reporting date but not recognised in the accounts are payable:

	30 June 2026	6 June 2024 to 30 June 2025
	\$000	\$000
<i>Capital Commitments</i>		
Not later than 1 year	62,773	-
Later than 1 year but less than 5 years	139,231	-
Greater than 5 years	46,233	-
	248,237	-

Contingencies

The Authority does not have any contingent liabilities that would significantly impact the state of affairs of the Authority or have a material effect on these financial statements.

NOTE 14 - RELATED PARTY TRANSACTIONS

Transactions with other Queensland Government controlled entities

The Authority is controlled by the State of Queensland which is the ultimate parent and therefore a related party. Other Queensland public sector entities, over which the State has control, joint control or significant influence are also related parties of the Authority.

Transactions/balances with related party entities during the reporting period that are individually or collectively significant are reported below:

- At balance date, the Authority recognised a receivable totalling \$4,121,000 from the Department of State Development, Infrastructure and Planning (prior period payable: \$991,000). The receivable relates to grant funding payable by the department to the Authority.
- The Authority made payments to the Department of State Development, Infrastructure and Planning totalling \$2,453,568 (GST inclusive) (prior period: \$2,566,283). The payments primarily related to employee expenses processed and ICT costs incurred under service level agreements between the Authority and the department (expenditure recognised in Notes 5 – Employee Expenses and Note 3 – ICT support charges and computer equipment).
- The Authority made payments to the Department of Housing and Public Works for office rental and related costs totalling \$2,114,375 (GST inclusive) (prior period: \$972,641).
- The Authority made payments to the Department of Housing and Public Works under agreement for Project Validation Report related activities totalling \$640,604 (GST inclusive) (prior period: \$10,451,299). The payments included both professional fees and payments made to contractors under that agreement (expenditure recognised in Note 3 - Professional services - Technical advisory & Project Validation Report).
- The Authority made payments to the Corporate Administration Agency for shared services establishment costs and provision of shared services totalling \$702,811 (GST inclusive) (prior period: \$144,471).
- A parcel of land, previously owned by the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development (DNRMMRRD) was vested in the Authority on 1 June 2026 by virtue of the *Brisbane Olympic and Paralympic Games Arrangements Act 2021*. The land was initially recognised by the Authority at its carrying amount in DNRMMRRD's Statement of Financial Position (\$6,086,620) and immediately revalued to fair value.

Games Independent Infrastructure and Coordination Authority
Notes to the Financial Statements
Year ended 30 June 2026

NOTE 14 - RELATED PARTY TRANSACTIONS (continued)

Transactions with the Minister and Minister related entities

The Honourable Jarrod Bleijie, Deputy Premier, was appointed as the Minister of State Development, Infrastructure and Planning on 1 November 2024. Grants and equity injections from the Department of State Development, Infrastructure and Planning to the Authority are disclosed in Note 2 and the Statement of Changes in Equity respectively.

Transactions with Board members and their related entities

In the ordinary course of business conducted under normal terms and conditions, the Authority has dealt with the following Board member related entities:

· Jess Caire is the Executive Director of the Queensland Division of the Property Council of Australia. Transactions between the Authority and the Property Council of Australia for the reporting period totalled \$5,440 (GST inclusive) in payments for staff attendance at Property Council hosted industry events.

NOTE 15 - KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES

The Authority’s responsible Minister is identified as part of the Authority’s KMP, consistent with additional guidance included in the revised version of AASB 124 Related Party Disclosures.

a) Details of Key Management Personnel

Board Directors

The role of the Board is to provide strategic direction and effective governance over the Authority’s affairs to ensure it discharges its legislated responsibilities. Further information on the Board can be found in the body of the Authorities Annual Report.

Position	Name
Chair ¹	Stephen Conry AM
Board Director ¹	Jess Caire
Board Director ¹	Tony Cochrane AM
Board Director ¹	Jill Davies
Board Director ¹	Jamie Fitzpatrick
Board Director ¹	Sue Johnson
Board Director ¹	Laurence Lancini AM

¹Appointment authority - Governor in Council. Effective 29 November 2024.

Games Independent Infrastructure and Coordination Authority

Notes to the Financial Statements

Year ended 30 June 2026

NOTE 15 - KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES (continued)

a) Details of Key Management Personnel (continued)

Executive Management

The following details for non-ministerial, non-board director KMP reflect those positions that had authority and responsibility for planning, directing and controlling the activities of the Authority during the reporting period.

Position	Position Responsibilities
Chief Executive Officer ^{1,3}	In accordance with the <i>Brisbane Olympic and Paralympic Games Arrangements Act 2021</i> , the Chief Executive Officer is responsible for the day-to-day administration of the Authority's operations in accordance with the priorities set by the Board.
Interim Chief Executive Officer ^{1,4}	
Chief Finance Officer and Executive General Manager, Corporate ²	The Chief Finance Officer and Executive General Manager, Corporate leads the delivery of effective, efficient, and compliant corporate services that support the strategic goals of the organisation.
Executive General Manager, Delivery ^{2,5}	The Executive General Manager, Delivery is accountable for leading and overseeing the strategic direction, design, delivery, and assurance of all new and upgraded venues for the Brisbane 2032 Olympic and Paralympic Games.
Interim Executive General Manager, Infrastructure & Service Delivery ^{2,6}	

¹ Appointment authority – Minister for State Development, Infrastructure and Planning.

² Appointment authority – Chief Executive Officer.

³ From 1 August 2025.

⁴ 2 June 2025 to 31 July 2025.

⁵ From 8 December 2025.

⁶ From 1 July 2025 to 12 December 2025.

b) KMP Remuneration Policies and Expenses

Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. The Authority does not bear any cost of remuneration of Ministers. The majority of Ministerial entitlements are paid by the Legislative Assembly, with the remaining entitlements being provided by the Ministerial Services Branch within the Department of the Premier and Cabinet. As all Ministers are reported as KMP of the Queensland Government, aggregate remuneration expenses for all Ministers is disclosed in the Queensland General Government and whole-of-government Consolidated Financial Statements, which are published as part of Queensland Treasury's Report on State Finances.

The following disclosures focus on the expenses incurred by the Authority during the relevant reporting periods attributable to non-Ministerial KMP. Amounts disclosed reflect expenses recognised in the Statement of Comprehensive Income.

Games Independent Infrastructure and Coordination Authority

Notes to the Financial Statements

Year ended 30 June 2026

NOTE 15 - KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES (continued)

b) KMP Remuneration Policies and Expenses (continued)

Board Directors

Remuneration policy for the Authority's Board is set by the Governor in Council as provided for under the *Brisbane Olympic and Paralympic Games Arrangements Act 2021*. Remuneration for Board Directors comprises the following components:

- short-term employee expenses which include board director annual and committee fees
- post-employment expenses which include superannuation contributions.

1 July 2025 to 30 June 2026

Position	Name	Short-Term Employee Benefits	Post- Employment Benefits	Total
		\$000	\$000	\$000
Chair ¹	Stephen Conry AM	209	26	235
Board Director ¹	Jess Caire	97	12	109
Board Director ¹	Tony Cochrane AM	92	12	104
Board Director ¹	Jill Davies	103	13	116
Board Director ¹	Jamie Fitzpatrick	92	11	103
Board Director ¹	Sue Johnson	108	13	121
Board Director ¹	Laurence Lancini AM	86	11	97
	Total Remuneration	787	98	885

¹ Appointed 29 November 2024.

6 June 2024 to 30 June 2025

Position	Name	Short-Term Employee Benefits	Post- Employment Benefits	Total
		\$000	\$000	\$000
Chair ¹	Stephen Conry AM	120	14	134
Board Director ¹	Jess Caire	63	7	70
Board Director ¹	Tony Cochrane AM	52	6	58
Board Director ¹	Jill Davies	66	8	74
Board Director ¹	Jamie Fitzpatrick	60	7	67
Board Director ¹	Sue Johnson	68	8	76
Board Director ¹	Laurence Lancini AM	50	6	56
	Total Remuneration	479	56	535

¹ Appointed 29 November 2024.

Games Independent Infrastructure and Coordination Authority

Notes to the Financial Statements

Year ended 30 June 2026

NOTE 15 - KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES (continued)

b) KMP Remuneration Policies and Expenses (continued)

Executive Management

Remuneration policy and other terms of employment for the Chief Executive Officer is set by the Minister for State Development, Infrastructure and Planning as provided for under the *Brisbane Olympic and Paralympic Games Arrangements Act 2021*.

Remuneration policy for the Authority's other KMP are set by the Board. The remuneration and other terms of employment are specified in employment contracts.

Remuneration expenses for KMP comprise the following components:

- Short-term employee expenses which include:

(i) Base salary, allowances and leave entitlements earned and expensed for the entire year or for that part of the year during which the employee was a KMP; and

(ii) Non-monetary benefits – provision of benefits together with fringe benefits tax applicable to the benefit.

- Long-term employee expenses include amounts expensed in respect of long service leave entitlements earned.

- Post-employment expenses include amounts expensed in respect of employer superannuation obligations.

- Termination benefits are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.

Total fixed remuneration is calculated on a 'total cost' basis and includes the base and non-monetary benefits, long-term employee benefits and post-employment benefits.

The Chief Executive Officer and Executive General Manager position remuneration packages provide for performance payments to be made conditional on the achievement of key performance indicators (KPI) specified in the KMP's employment contract and subject to discretionary approval by the Board of Directors.

As at the date of management certification of these financial statements, the eligibility to a performance payment for the Chief Executive Officer and Executive General Manager positions in respect of 2025-26 was not confirmed.

Eligibility will be determined only once the assessment process is completed and a recommendation considered by the Board of Directors. Therefore, any performance payment ultimately approved will be reported as an expense in 2026-27.

1 July 2025 to 30 June 2026

Position	Short-Term Employee Benefits		Long-Term Employee Expenses	Post- Employment Benefits	Termination Benefits	Total
	Monetary Expenses ¹	Non- Monetary Expenses				
	\$000	\$000	\$000	\$000	\$000	\$000
Chief Executive Officer ²	768	-	19	95	-	882
Interim Chief Executive Officer ³	20	-	1	4	-	25
Chief Finance Officer and Executive General Manager, Corporate ⁴	380	-	11	48	-	439
Executive General Manager, Delivery ⁵	298	-	7	35	-	340
Interim Executive General Manager, Delivery ⁶	242	-	6	34	-	282
Total Remuneration	1,708	-	44	216	-	1,968

¹ Includes movement in annual leave entitlements provision during the financial year.

² From 1 August 2025.

³ From 1 July 2025 to 31 July 2025.

⁴ From 1 August 2025.

⁵ From 8 December 2025.

⁶ From 1 July 2025 to 12 December 2025.

Games Independent Infrastructure and Coordination Authority

Notes to the Financial Statements

Year ended 30 June 2026

NOTE 15 – KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES (continued)

b) KMP Remuneration Policies and Expenses (continued)

Executive Management (continued)

6 June 2024 to 30 June 2025

Position	Short-Term		Long-Term Employee Expenses	Post- Employment Benefits	Termination Benefits	Total
	Employee Benefits					
	Monetary Expenses ¹	Non- Monetary Expenses				
	\$000	\$000	\$000	\$000	\$000	\$000
Interim Chief Executive Officer ²	272	-	7	32	51	362
Interim Chief Executive Officer ³	200	-	5	25	-	230
Interim Chief Executive Officer ⁴	35	-	1	5	-	41
Chief Finance Officer and Executive General Manager, Corporate ⁴	234	-	6	29	-	269
Interim Executive General Manager, Delivery	254	-	6	31	-	291
Total Remuneration	995	-	25	122	51	1,193

¹ Includes movement in annual leave entitlements provision during the financial year.

² 1 July - 29 November 2024.

³ 2 December 2024 - 1 June 2025.

⁴ CFO and EGM, Corporate (8 October 2024 - 1 June 2025); Interim Chief Executive Officer (2 June - 31 July 2025).

Games Independent Infrastructure and Coordination Authority

Notes to the Financial Statements

Year ended 30 June 2026

NOTE 16 – CLIMATE RELATED RISK DISCLOSURE

Whole-of Government climate-related reporting

The State of Queensland, as the ultimate parent of the Authority, has published a wide range of information and resources on climate change risks, strategies and actions accessible via <https://www.energyandclimate.qld.gov.au/climate/>, and <https://www.treasury.qld.gov.au/energy-and-climate/>.

The Queensland Sustainability Report (QSR) outlines how the Queensland Government measures, monitors and manages sustainability risks and opportunities, including governance structures supporting policy oversight and implementation. To demonstrate progress, the QSR also provides time series data on key sustainability policy responses. The QSR is available via Queensland Treasury's website at <https://www.treasury.qld.gov.au/programs-and-policies/queensland-sustainability-report>.

Authority accounting estimates and judgements - climate-related risks

The Authority has not identified any material climate related risks relevant to the financial report at the reporting date. Therefore no adjustments to the carrying value of assets held by the Authority were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements.

No other transactions have been recognised during the financial year specifically due to climate related risks impacting the Authority.

The Authority continues to monitor the emergence of material climate-related risks that may impact the financial statements of the Authority, including directives from Government or Queensland Treasury.

NOTE 17 – EVENTS OCCURRING AFTER BALANCE DATE

On 3 August 2026, five lots of land located at Victoria Park transferred to the Authority by virtue of the *Brisbane Olympic and Paralympic Games Arrangements Act 2021* (Schedule 4A, Stage 3 land). The land was transferred for nil consideration from the Department of Transport and Main Roads and the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development.

An independent valuation of the land transferred was performed to determine the fair value at transfer date to enable recognition in accordance with Authority policy and Australian Accounting Standards.

In the Authority's 2026-27 financial statements, the land will be recognised on transfer date at the transferring entity's carrying amount (\$28.876 million) and immediately revalued at fair value with the surplus on revaluation (\$31.269 million) recognised through revaluation surplus (Equity). Following revaluation, the fair value of the transferred land recognised in the Authority's Statement of Financial Position will be \$60.145 million.

On 1 September 2026, a further three lots of land, located at Victoria park, will transfer to the Authority by virtue of the *Brisbane Olympic and Paralympic Games Arrangements Act 2021* (Schedule 4A, Stage 2 land).

Games Independent Infrastructure and Coordination Authority

Notes to the Financial Statements

Year ended 30 June 2026

NOTE 18 – BUDGETARY REPORTING DISCLOSURES

This note discloses the Authority's Original Published Budget figures for 2025-26 as presented to Parliament compared to actual financial results for the reporting period, with explanations of major variances, in respect of the Authority's Statement of Comprehensive Income and Statement of Cash Flows.

Statement of Comprehensive Income

		Published Budget	Actual	Variance
	Variance Note	2026 \$000	30 June 2026 \$000	\$000
Income				
Grants and other contributions	(i), (ii)	164,232	582,281	418,049
Interest	(iii)	-	459	459
Total Income		164,232	582,740	418,508
Expenses				
Supplies and services	(iv)	61,018	69,624	8,606
Grants and subsidies	(ii)	79,104	1,865	(77,239)
Employee expenses	(v)	24,110	16,829	(7,281)
Depreciation	(vi)	-	226	226
Other expenses	(vii)	-	580	580
Total Expenses		164,232	89,124	(75,108)
Operating Result	(viii)	-	493,616	493,616
Net Result for the Year/ Period		-	493,616	493,616

Explanation of Major Variances – Statement of Comprehensive Income

- (i) Grants and other contributions exceeded the budget primarily due to the recognition of Victoria Park land and other assets transferred to the Authority below fair value by virtue of the *Brisbane Olympic and Paralympic Games Arrangements Act 2021* (\$493.842 million). This was offset by lower than budgeted Queensland Government operating grants (\$75.793 million) aligned to the reprofile of expenditure to the 2026-27 financial year.
- (ii) The Published Budget assumed recognition of capital grant funding income and capital expenditure on Authority venues that will ultimately be owned by non-State Government entities through the Statement of Comprehensive Income, as Grants and other contributions income and Grants and subsidies expense respectively (\$79.104 million).
- (iii) Interest represents interest earned on the Authority's bank account.
- (iv) Supplies and services expense exceeded the budget due to the use of short-term professional services during implementation of the Authority's organisational structure and permanent employees were recruited.

Games Independent Infrastructure and Coordination Authority

Notes to the Financial Statements

Year ended 30 June 2026

NOTE 18 – BUDGETARY REPORTING DISCLOSURES (continued)

Statement of Comprehensive Income (continued)

Explanation of Major Variances – Statement of Comprehensive Income (continued)

- (v) Employee expenses are lower than budget (\$7.281 million), primarily due to the progressive implementation of the Authority's organisational structure and the timing of recruitment for permanent employee positions.
- (vi) Depreciation primarily relates to Victoria Park plant and equipment assets transferred to the Authority on 1 June 2026. The vesting of these assets with the Authority was not known at the time of 2026 Budget development.
- (vii) Other expenses largely represent Authority expenditure on insurance premiums and external and internal audit fees.
- (viii) The Authority's operating result for the reporting period represents the non-cash recognition of Victoria Park land and other assets received by the Authority for nil consideration during the reporting period (\$493.842 million) in addition to the Authority's depreciation expense for the period. The Authority is funded for its capital expenditure through a non-appropriated equity injection through the Department of State Development, Infrastructure and Planning. The Authority therefore does not receive grant funding for its depreciation expense.

Games Independent Infrastructure and Coordination Authority

Notes to the Financial Statements

Year ended 30 June 2026

NOTE 18 – BUDGETARY REPORTING DISCLOSURES (continued)

Statement of Financial Position

		Published Budget (i)	Actual	Variance
	Variance Note	2026 \$000	30 June 2026 \$000	\$000
Current Assets				
Cash and cash equivalents		-	14,813	14,813
Receivables	(ii)	-	5,364	5,364
Prepayments		-	155	155
Total Current Assets		-	20,332	20,332
Non-Current Assets				
Property, plant and equipment	(iii)	-	530,212	530,212
Total Non-Current Assets		-	530,212	530,212
Total Assets		-	550,544	550,544
Current Liabilities				
Payables	(iv)	-	19,113	19,113
Accrued employee benefits		-	1,121	1,121
Total Current Liabilities		-	20,234	20,234
Non-Current Liabilities				
Accrued employee benefits		-	99	99
Total Non-Current Liabilities		-	99	99
Total Liabilities		-	20,333	20,333
Net Liabilities		-	530,211	530,211
Equity				
Contributed equity		-	15,708	15,708
Revaluation surplus	(v)	-	20,913	20,913
Accumulated surplus	(vi)	-	493,590	493,590
Total Equity		-	530,211	530,211

Explanation of Major Variances – Statement of Financial Position

- (i) The Authority's Original Published Budget for the 2025-26 financial year (the Authority's first published budget following establishment) did not forecast closing balances for balance sheet accounts but rather assumed a direct inflow of grant income and outflow to employees, suppliers and grant recipients.
- (ii) Receivables primarily represents a grant receivable from the Department of State Development, Infrastructure and Planning relating to 2025-26 operating funding.
- (iii) Property, plant and equipment represents closing balances of land and other property, plant and equipment transferred to the Authority during 2025-26 by virtue of the *Brisbane Olympic and Paralympic Games Arrangements Act 2021*.

Games Independent Infrastructure and Coordination Authority

Notes to the Financial Statements

Year ended 30 June 2026

NOTE 18 – BUDGETARY REPORTING DISCLOSURES (continued)

Statement of Financial Position (continued)

Explanation of Major Variances – Statement of Financial Position (continued)

- (iv) Payables represents trade payables and accrued expenditure at 30 June 2026.
- (v) A revaluation surplus was recognised during the 2025-26 financial year as an outcome of the transfer to the Authority of a lot of land from the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development. The land was initially recognised by the Authority at the transferring entity's carrying amount then immediately revalued at fair value. The revaluation was recorded as a revaluation surplus.
- (vi) The Authority's closing accumulated surplus balance substantially increased during the period due to the recognition of grant income representing assets received below fair value (land and other property, plant and equipment transferred to the Authority by virtue of the *Brisbane Olympic and Paralympic Games Arrangements Act 2021* for nil consideration).

Games Independent Infrastructure and Coordination Authority

Notes to the Financial Statements

Year ended 30 June 2026

NOTE 18 – BUDGETARY REPORTING DISCLOSURES (continued)

Statement of Cash Flows

		Published Budget	Actual	Variance
	Variance Note	2026 \$000	30 June 2026 \$000	\$000
Cash flows from operating activities				
<i>Inflows:</i>				
Receipts from government grants	(i)	164,232	83,328	(80,904)
GST input tax credits received		-	5,961	5,961
Interest received		-	564	564
<i>Outflows:</i>				
Payments to suppliers		(61,018)	(59,490)	1,528
Payments to employees	(ii)	(24,110)	(17,722)	6,388
Grants and subsidies	(i)	(79,104)	(1,865)	77,239
Net cash provided by / (used in) operating activities		-	10,776	10,776
Cash flows from investing activities				
<i>Outflows:</i>				
Payments for property, plant and equipment	(iii)	-	(15,294)	(15,294)
Net cash provided by / (used in) investing activities		-	(15,294)	(15,294)
Cash flows from financing activities				
<i>Inflows:</i>				
Equity injections	(iii)	-	15,294	15,294
Net cash provided by / (used in) financing activities		-	15,294	15,294
Net increase / (decrease) in cash and cash equivalents		-	10,776	10,776
Cash and cash equivalents at the beginning of reporting period		-	4,037	4,037
Cash and cash equivalents at the end of the reporting period		-	14,813	14,813

Explanation of Major Variances – Statement of Cash Flows

- (i) The Published Budget assumed recognition of capital grant funding income and capital expenditure on Authority venues that will ultimately be owned by non-State Government entities through the Statement of Comprehensive Income, as Grants and other contributions income and Grants and subsidies expense respectively (\$79.104 million). Cash inflows and cash outflows for these receipts and payments were therefore budgeted as Cash flows from operating activities in the Statement of Cash Flows.

Actual capital funding received and capital expenditure on those venues however, is recognised as an equity injection and capital work in progress (CWIP) respectively, through/ in the Statement of Financial Position (\$2.234 million) with cash flows recognised as inflows from financing activities (equity injection) and outflows from investing activities (payments for property, plant and equipment).

The cash inflows and outflows for expenditure on these venues was below budget due to the re-profile of capital expenditure between the 2025-26 and 2026-27 financial years.

- (ii) Payments to employees are lower than budget (\$6.388 million), primarily due to the progressive implementation of the Authority's organisational structure and the timing of recruitment for permanent employee positions.
- (iii) Payments for Property, plant and equipment represents payments for capitalisable works relating to Authority venues and Equity injections represent the Queensland Government capital grant cash inflows to fund the capitalisable expenditure (\$15.294 million).

Games Independent Infrastructure and Coordination Authority

Year ended 30 June 2026

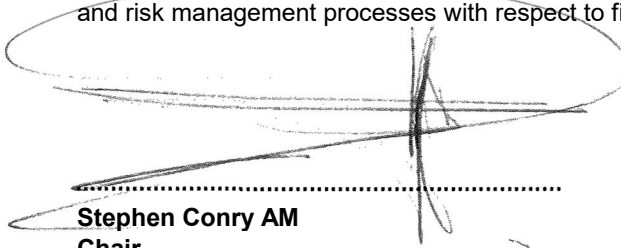
Management Certificate

Games Independent Infrastructure and Coordination Authority

These general purpose financial statements have been prepared pursuant to s.62(1) of the *Financial Accountability Act 2009* (the Act), s.39 of the *Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with s.62(1)(b) of the Act we certify that in our opinion:

- (i) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- (ii) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Games Independent Infrastructure and Coordination Authority for the year ended 30 June 2026 and of the financial position of the Authority at the end of that year.

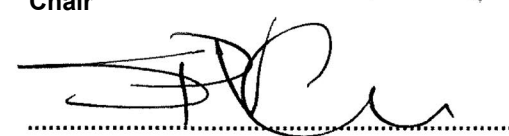
We acknowledge our responsibility under s.7 and s.11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.



.....
Stephen Conry AM
Chair

DATE:

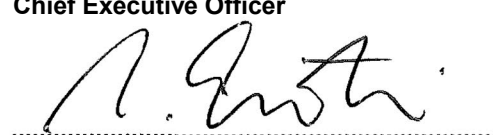
27/8/26



.....
Simon Crooks
Chief Executive Officer

DATE:

27/8/26



.....
Nick Elliott FCPA GAICD
Chief Finance Officer
and Executive General Manager, Corporate

DATE:

27/8/26

INDEPENDENT AUDITOR'S REPORT

To the Board of Games Independent Infrastructure and Coordination Authority

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Games Independent Infrastructure and Coordination Authority.

The financial report comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

In accordance with s. 40 of the *Auditor-General Act 2009*, for the year ended 30 June 2026:

- a) I received all the information and explanations I required.
- b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.
- c) In my opinion, the financial report:
 - i. gives a true and fair view of the entity's financial position as at 30 June 2026, and its financial performance and cash flows for the year then ended
 - ii. complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the entity 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 Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

Those charged with governance are responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

In connection with my audit of the financial report, my responsibility is to read the other information identified above 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.

Responsibilities of the entity for the financial report

The Board is responsible for:

- the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards, and such internal control as they determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error
- the establishment and keeping of accounts in accordance with prescribed requirements
- assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity or to otherwise cease operations.

Auditor's responsibilities for the audit of the financial report

My 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 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.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

www.auasb.gov.au/auditors_responsibilities/ar4.pdf

A further description of my responsibilities under the *Auditor-General Act 2009* and *Auditor-General Auditing Standards* is located at the Queensland Audit Office website at:

www.qao.qld.gov.au/audit-program/audit-standards

These descriptions form part of my auditor's report.



Rachel Vagg
Auditor-General

28 August 2026

Queensland Audit Office
Brisbane

