



Brisbane 2032

Olympic and Paralympic
Games Host

Queensland



Annual Report 2024 - 2025

Accessibility

This is the Annual Report for 2024 – 2025 of the Brisbane Organising Committee for the 2032 Olympic and Paralympic Games (ABN 49 672 341 604) (Brisbane 2032).

This report is available online via Brisbane 2032 website <https://olympics.com/en/brisbane-2032/the-committee/annual-reports/>

Limited printed copies can be obtained by contacting Brisbane 2032.

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Translation and interpreting assistance

Brisbane 2032 is committed to providing accessible information and services to Queenslanders from all cultural and linguistic backgrounds. To talk to someone about this Annual Report in your preferred language you can contact us at info@brisbane2032.com.au and we will arrange an interpreter to effectively communicate the report to you.

Acknowledging First Nations

Brisbane 2032 acknowledges the traditional custodians of the land on which we live, work and dream. We pay our respects to Elders, past, present and emerging.

Disclaimer

While all care has been taken in preparing the report, Brisbane 2032 accepts no responsibility for decisions or actions taken as a result of any data, information, statement or advice, expressed, implied or contained in this report.

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Letter of Compliance

11 September 2025

The Honourable Tim Mander MP
Minister for Sport and Racing and Minister for the Olympic and Paralympic Games
PO Box 15478
CITY EAST QLD 4002

Dear Minister,

I am pleased to submit for presentation to Parliament the Annual Report 2024–2025 and financial statements for the Brisbane Organising Committee for the 2032 Olympic and Paralympic Games (Brisbane 2032).

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, and
- the detailed requirements set out in the Annual report requirements for Queensland Government agencies.

A checklist outlining the annual reporting requirements is provided at page 64 of this Annual Report.

Yours sincerely,



Andrew Liveris

President

Brisbane Organising Committee for the 2032 Olympic and Paralympic
Games

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About us

The Brisbane 2032 Olympic and Paralympic Games Organising Committee (Brisbane 2032) is responsible for the organisation and delivery of the Brisbane 2032 Olympic and Paralympic Games (the Games).

It is a statutory body established under the *Brisbane Olympic and Paralympic Games Arrangements Act 2021* (Qld) (the Act) and is a statutory body for the purposes of the *Financial Accountability Act 2009* (Qld) (FAA) and the *Statutory Bodies Financial Arrangements Act 1982* (Qld).

Brisbane 2032 is responsible for delivering key operational elements required under the Olympic Host Contract (OHC) and critical aspects of Games planning, coordination and delivery including, but not limited to:

- organising events and ceremonies including the torch relays, and Opening and Closing Ceremonies of the Games;
- generating revenue through sponsorships, licencing, merchandising, ticketing, hospitality, and other means;
- delivering temporary infrastructure (overlay) to support Games operations including temporary athlete facilities and amenities and additional transport and security requirements;
- providing accommodation and transport for competitors, officials, and media; and
- managing thousands of volunteers to welcome athletes and guests during the Games.

Brisbane 2032 will deliver the Games in accordance with the OHC and the final response¹ to the IOC's Future Host Questionnaire.

Brisbane 2032 was founded on three key principles:

- 1) to deliver a great Games with optimal conditions for athletes,
- 2) to celebrate the global impact of the Games through a longstanding social and economic legacy, and
- 3) to accelerate the delivery of long-term infrastructure plans for sustainable development across South East Queensland.

In exercising its functions, Brisbane 2032 will comply with the OHC, Olympic Charter² and various legislation, codes and policies in-whole or in-part as applicable to it, including, but not limited to:

- Brisbane Olympic and Paralympic Games Arrangements Act 2021 (Qld)
- Statutory Bodies Financial Arrangements Act 1982 (Qld)
- Financial Accountability Act 2009 (Qld)
- World Anti-Doping Code 2021
- Athletes' Rights and Responsibilities Declaration
- Olympic Movement Code on the Prevention of the Manipulation of Competitions

This Annual Report and Financial Statements relate to the period from 1 July 2024 to 30 June 2025 (Reporting Period).

¹ https://stillmed.olympics.com/media/Documents/International-Olympic-Committee/Commissions/Future-host-commission/The-Games-of-The-Olympiad/Brisbane-2032-FHC-Questionnaire-Response.pdf?_ga=2.198196911.1212666327.1624426705-1658517430.1620038741

² <https://olympics.com/ioc/olympic-charter>

President's statement

The Brisbane Organising Committee for the 2032 Olympic and Paralympic Games (Brisbane 2032) has continued its steady progress, drawing on international inspiration from a successful 33rd Olympiad in Paris and earning unified praise from the International Olympic Committee (IOC) and International Paralympic Committee (IPC) Presidents on recent visits to Brisbane.

Highlights during the year included capitalising on Paris 2024 Games learnings and attendance, receiving clarity and commitment via the Queensland Government's 2032 Delivery Games Plan, continuing to promote the gift of the Games via regional Board meetings and community roadshows and hosting our first in-country Coordination Commission meeting with IOC and IPC delegates.

Between July – September 2024, the world's attention turned to Paris as the city and nation played host to a spectacular Olympic and Paralympic Games, attracting more than 5 billion viewers and delivering record social reach and ticketing results.

Brisbane 2032 sent a delegation of 21 to attend elements of the Games, as part of official observer learning program invitations extended to future Organising Committees.

Our role in attending the Paris Games was three-fold: to learn from our counterparts, introduce Brisbane 2032 as a future Host to the world, and enhance global relationships with a range of stakeholders, including International Federations (IFs) and prospective commercial partners.

The team left Paris having attended more than 250 official observer sessions and undertaken meetings with more than two dozen prospective commercial partners. From a sport perspective, Brisbane 2032 CEO, Cindy Hook and I also met with more than 35 IFs, together with National Olympic Committees and National Paralympic Committees.

Prior to the Games commencing, I was pleased to deliver an overall update on Brisbane 2032's progress as part of the International Olympic Committee's 142nd Session.

A key takeaway from my Paris 2024 Presidential counterpart, Tony Estanguet was to engage early, often and widely across local communities in and beyond the Host City, updating on planning, listening to opportunities and reflecting on aspirations.

Heeding this advice and since March 2025, I have led community roadshows across five south-east Queensland communities, meeting with school students, businesses and sporting organisations to update on Brisbane 2032's progress and answer questions relating to the Games.

There is considerable excitement and increasing anticipation across Queensland and beyond as we prepare for our Games in 2032 and community roadshows will continue to play an integral part in our communications strategy and engagement moving forward.

In addition to meeting with southeast Queensland communities, the Board met outside of Brisbane twice – Cairns in September and the Sunshine Coast in April (in addition to two meetings in Brisbane). The Board also welcomed new Board Directors, including:

- IOC Athletes' Commission Member and Olympian, Jessica Fox OAM OLY – August 2024
- AOC Athletes' Commission Member and Olympian, Georgia Baker OLY – December 2024
- Queensland Minister for Sport, Racing and Olympic and Paralympic Games, the Honourable Tim Mander MP – December 2024
- Australian Government independent nominee, Greg Norman AO – March 2025

In March 2025, I had the honour of presenting Brisbane 2032's progress as part of the 144th IOC Session, held in the birthplace of the Olympic Games, Greece. The occasion also included an historical moment in time for the Olympic Movement, with the first female and first African IOC President confirmed – Olympic swimmer, Kirsty Coventry. Kirsty previously served as Brisbane 2032's Coordination Commission Chair, responsible for overseeing our planning and delivery and it was a privilege to witness history first-hand.

At the same time, it was an honour to personally thank outgoing IOC President Thomas Bach, himself an Olympian, that has served the Olympic Movement for decades and was instrumental in the architecture of a New Norm Games to compliment 21st Century progression.

Both Thomas and Kirsty joined new Brisbane 2032 Coordination Commission Chair, Mikaela Cojuangco Jaworski, along with approximately 30 IOC and IPC delegates in Brisbane in May this year as Brisbane 2032 hosted our first in-country Coordination Commission. The three-day discussion provided opportunities to update key stakeholders on our progress alongside Games Delivery Partners, including the Queensland Government's 2032 Delivery Plan, announced in March.

Updates were well received, with the delegation pleased with progress and continued collaboration across stakeholders to place legacy and local opportunities at the forefront of planning. This sentiment was equally shared when I had the pleasure of welcoming IPC President, Andrew Parsons to Brisbane the following week to receive a series of updates and meet with stakeholders.

As we prepare for the year ahead, we will transition from planning to an implementation phase, with a series of exciting updates to come, including the emergence of our Games Vision, Emblems, Sports Program and commercial and procurement opportunities.

Revised governance arrangements and legislation are also underway, being led by the Queensland Government, which will result in a streamlined Brisbane 2032 Board and supporting Advisory Groups, Games Leadership Group and Games Executive Group, together with a finalised Intergovernmental Funding Agreement.

I look forward to increased engagement and excitement across communities as we edge closer to what will be a defining moment in Queensland's history and arrival on the world stage in 2032.



Andrew Liveris AO

President, Brisbane 2032

Chief Executive Officer's statement

The Brisbane Organising Committee for the 2032 Olympic and Paralympic Games (Brisbane 2032) has delivered significant progress against our Games Plan and overall Organising Committee Strategy, while taking part in the first of two real-time opportunities to experience a Summer Olympic and Paralympic Games prior to 2032.

Particular highlights include advancing our sport to venue plans, record community participation in developing a unified Games Vision, the launch of our inaugural Reconciliation Action Plan, executing our Marketing Plan Agreement with the International Olympic Committee (IOC) and progressing our people and procurement strategies.

The first half of our reporting year focused on attending and reflecting on an incredibly successful Paris 2024 Olympic and Paralympic Games that saw record levels of awareness, social engagement and mass interaction in Paris and around the world.

A small group of Brisbane 2032 team members returned from Paris having taken part in hundreds of official observer sessions and documenting our learnings, including opportunities, challenges and implications for our Games in 2032. We held a Games Delivery Partner workshop in October 2024 with more than 120 in attendance and together, the group created short and longer term action plans covering 16 themes.

We also had the privilege of hosting Paris 2024 CEO Etienne Thobois in Brisbane, who spent time with our team and key stakeholders downloading considerable knowledge and first-hand experiences in delivering a unique global event. We continue to liaise with Etienne and our LA28 counterparts to learn and adapt opportunities to our own unique Games in seven years' time.

Outside of a live Games focus, we have made steady progress against our Games Plan priorities.

Our team is gradually increasing, with key hires confirmed across accelerating functions including venues, sport, commercial and procurement.

Building a high performing team and culture remains a central priority and I was pleased to welcome global commercial executive, Francois-Xavier (FX) Bonnaillie as our Chief Commercial Officer, commencing in November 2024. FX has considerable knowledge across the Olympic and Paralympic Movements, having most recently served as Paris 2024 Organising Committee's Chief Commercial Officer and I'm delighted he accepted the position with Brisbane 2032.

FX has worked swiftly to build on our commercial strategy, developing a targeted approach based on market research and focused on high interest priority categories ahead of our official commercial and marketing rights commencing on 1 January 2027.

Our procurement team is in the final stages of preparing a portal and suite of opportunities for organisations to bid and be part of an array of supply contracts connected to the delivery of the Games. We will launch our portal in the first half of the new financial year and I look forward to businesses of all sizes engaging and partnering.

Our brand portfolio has continued to develop our emblems and creative assets, scheduled for reveal in the back half of 2026 and becoming a key visual marketing, commercial and engagement element to capture worldwide attention and support ahead of the Games in 2032.

We are also in the final stages of preparing our Games Vision, which will be a north star for Games Delivery Partners and communities alike to unite behind. Over 6,000 people from across Australia and around the World have provided their input to the development of themes to formulate our Games Vision and tangible commitments for Games impact aligned with the Elevate 2042 Strategy. We look forward to sharing the final product in the next few months.

Our sport and venues teams have been working with a range of stakeholders following the Queensland Government's 2032 Delivery Plan announcement in March 2025 to assist, design and develop sport and venues plans, in preparation for our Sports Program to be approved and announced by the IOC in mid-2026. Brisbane 2032 is united in the shared goal to ensure accessibility and inclusion is integrated across the 17 new and upgraded venues to be utilised for the Games and for decades beyond.

In the months ahead, our team will continue to grow and our progress will accelerate. We will continue to welcome International Olympic Committee, International Paralympic Committee and International Federation delegates to Brisbane and beyond, showcasing the collective progress we are making to deliver athlete, commercial and legacy initiatives well before 2032.

Brisbane 2032 is on track and on time, with a clear path ahead that includes business and community support and input to ensure that together, we realise the full benefits of hosting one of the biggest sporting events in the world and delivering generational legacies beyond.

A handwritten signature in black ink that reads "Cindy Hook". The signature is fluid and cursive, with a long horizontal stroke at the end.

Cindy Hook
CEO, Brisbane 2032

Our priorities

Queensland Government's objectives for the community

Brisbane 2032 contributes towards several of the Queensland Government's Objectives for the Community, including delivering a better lifestyle through a stronger economy and supporting a plan for Queensland's future.

A better lifestyle through a stronger economy

Growing our economy to drive down the cost of living and give Queenslanders a better lifestyle and a place to call home, by respecting your money and reinstating the Productivity Commission, growing the economy in our regions, backing small and family business, boosting home ownership, easing pressure on rents, ensuring affordable and reliable energy and public transport, taking care of Queensland's vital existing and emerging industries, delivering more community housing and homelessness services, and boosting women's economic security.

Brisbane 2032's contribution:

It is a gift to Host an Olympic and Paralympic Games, bringing with it widespread global identity, engagement and awareness.

A preliminary economic, social and environmental analysis report delivered by global professional services firm, KPGM (2021) estimated that over the 20-year period through to 2042, the Games will help generate increased international tourism and trade of approximately \$4.6 billion for Queensland and \$8.5 billion nationally. Further, the report estimated approximately 91,600 full-time equivalent job years in Queensland and 122,900 job years nationwide.

A plan for Queensland's future

Planning for Queensland's future, by building the roads and infrastructure needed for a growing population – including a safer Bruce Highway, putting more teachers in safer schools and preparing young Queenslanders for the future, conserving our pristine environment that draws visitors from around the world, improving water security, and delivering a world-class Olympic and Paralympic Games that leaves a positive legacy for Queenslanders.

Brisbane 2032's contribution:

Brisbane 2032 is committed to supporting and promoting the Queensland Government's 2032 Delivery Plan to deliver widespread economic and social benefits across Queensland, including increased transport and connectivity, new and upgraded sports venues and facilities and community legacies well beyond the Games in 2032.

Brisbane 2032's brand blueprint focuses on promoting Queensland's diverse environment, culturally rich heritage, warm and welcoming people and passion for sport – all of which support promoting a positive plan for Queensland's future as a world-class State to live, work and holiday across.

Objectives and performance

The primary objective of Brisbane 2032 is to coordinate and facilitate the organisation, conduct, promotion, commercial and financial management of the Brisbane 2032 Olympic and Paralympic Games.

Brisbane 2032 works collaboratively with a range of Delivery Partners including the International Olympic Committee, International Paralympic Committee, International Federations, Australian Olympic Committee, Paralympics Australia, Local, State and Federal Governments and other key stakeholders to plan and deliver our objective.

To achieve our objective, Brisbane 2032 has adopted the International Olympic Committee's five strategic portfolios for Games planning and delivery to shape our planning and delivery activities. These include:

- **Impact:** The sustainability, impact and legacy outcomes of the Games, contributing to the Olympic and Paralympic Movement values and purpose.
- **Experience:** The physical and digital experience of the Games products and services before, during and after the Games.
- **Engage:** Connecting local communities, stakeholders, and fans worldwide with the Games and wider Olympic and Paralympic brands, values and purpose.
- **Deliver:** Games delivery and operations including the events, venues, services, technology and infrastructure.
- **Enable:** Building an organisation and wider delivery ecosystem that is lean, adaptable and focused on excellence, enabling efficient implementation within a balanced budget.

During the Reporting Period the following performance priorities, aligned to foundational work and our strategic portfolios, progressed Brisbane 2032 towards our objective.

Foundational Deliverables & Governance	
Board and Governance	Our Board will guide, oversee, and ensure the successful delivery of the Games in accordance with the Olympic Host Contract and broader strategic commitments. • During the reporting period Brisbane 2032 conducted quarterly Board meetings in Brisbane and regional Queensland locations. • The Brisbane 2032 Board commenced an engagement program focused on community and community group engagement across Queensland locations, including regional. • On 30 June 2025, the Brisbane Olympic and Paralympic Games Arrangements Act was amended to reduce the Brisbane 2032 Board from 24 to 15 members, effective 18 July 2025.
Strategic Plan	Develop a Strategic Plan for Brisbane 2032 to guide the planning, organisation, and delivery of the Olympic and Paralympic Games. • Brisbane 2032 progressed against its Strategic Priorities, which covers the four-year period 2023 – 2027 (Horizon 1). • This Plan is available online via Brisbane 2032 website https://olympics.com/en/brisbane-2032 and provides direction to staff, customers and other stakeholders of our key priorities in compliance with Section 8 of the Financial and Performance Management Standard (FPMS).
Games Plan	Generate the Brisbane 2032 Games Plan to meet the FPMS requirement for an annual plan and the IOC/IPC Operational Requirement for a Games Plan. • In December 2024, Brisbane 2032 updated its Games Plan with the priorities and focus areas for the 2025 calendar year. • The Games Plan serves as the practical blueprint for how Brisbane 2032 plans and will deliver the Games and is updated annually reflecting the increasing detail of Games Delivery activities and priorities over time.
Paris 2024 Learnings	Participate in the unique observation and learning opportunities offered by the Paris 2024 Games to generate and apply key learnings for the Brisbane 2032 Games. • The Paris 2024 Olympic and Paralympic Games provided invaluable opportunities for Brisbane 2032, its Games Delivery Partners (GDPs), Athletes and Sporting Organisations to live, learn, and observe real Games operations. Brisbane 2032 has leveraged these observations and learnings, in conjunction with formal knowledge transfers, to incorporate the Paris 2024 successes, challenges, and insights into our planning, collaboration, and monitoring activities. • During the Paris 2024 Games, Brisbane 2032 and GDP representatives participated in:

	• Formal observer sessions (more than 280 observer evaluations) • Commercial interactions, International Federation meetings and National Olympic and Paralympic Committee engagements (more than 60 meeting reports) • Job shadowing and self-observations • After the Games, Brisbane 2032: • Co-hosted a GDP Paris 2024 Debrief Workshop to share the Paris 2024 learning themes across more than 120 participants representing 24 GDP organisations • Workshopped key takeaways and developed actions plans • Hosted Paris 2024 debrief sessions with athletes from the AOC, PA, and Athletes Commissions (more than 40 representatives) • Observed the Paris 2024 Games Evaluation Debrief between the Paris 2024 and the LA28 organising committees • Developed final learning reports and consolidated actions. • Brisbane 2032 learnings and actions were categorised into 16 themes, including Games Vision; Impact and Legacy; Commercial Benefits; Cultural and Community Engagement; Sport and Athletes; Collaboration, Integration, and Clear Roles; Athlete and Spectator Experience; Venues and Villages; Financial Prudence and Ambition; Sustainability; Procurement and Supply Chain; Transport; Security; Technology and Innovation; City Operations; and Operational Readiness.
Team Culture	Develop a high-performance culture to support the implementation of the Brisbane 2032 strategy and enhance experiences for the team and its stakeholders. • Brisbane 2032 developed its Team Charter and Organisational Values through a series of team-led workshops. The Values are clear, memorable and meaningful to our team and purpose: • Ambitious – Striving to be our best • Inclusive – Building a village for all • Collaborative – Success is a team sport • Agile – Firm in commitment, and flexible in approach
Impact Portfolio	
Reconciliation Action Plan	Implement a First Nations Reconciliation Action Plan to ensure First Nations participation and culture is embedded in Games planning. • Brisbane 2032's Reflect Reconciliation Action Plan (RAP) received final endorsement from Reconciliation Australia and was successfully launched 29 May 2025. • Implementation of the key Reflect RAP actions and deliverables are underway.
Elevate 2042 Legacy Strategy	Support the implementation of the Elevate 2042 Legacy Strategy. • Brisbane 2032 was an active participant in the Legacy Steering Committee which was responsible for the development of the Elevate 2042 Implementation Plan. • Brisbane 2032 continues to work closely with the new government team responsible for the Elevate 2042 Implementation Plan. • Brisbane 2032 has commenced investigating Impact Initiatives, aligned to the Sustainability and Impact Strategy that Brisbane 2032 could support, in partnership, to build positive community sentiment and engagement.

Human Rights and Impact Measurement Framework	Establish a Brisbane 2032 Human Rights Impact Framework to recognise and prioritise the needs of those impacted by the Games. - Brisbane 2032 continued to progress key actions in the Human Rights Framework and ensured policies and key strategies, including the Procurement Strategy, align to the framework. - Brisbane 2032 has completed the development of the Brisbane 2032 Impact Measurement Framework. - The framework summarises the priority impact areas to be measured by Brisbane 2032, to feed into the broader Benefits Realisation reporting.
Sustainability and Impact Strategy	Develop a Sustainability Strategy to deliver a more sustainable Games. - Brisbane 2032 has developed a draft Sustainability and Impact Strategy, informed by the Brisbane 2032 Materiality and Impact Assessment report. - Consultation on the draft strategy is underway. - The strategy is structured into core focus areas defining a clear sustainability and impact ambition and goals. - The strategy will meet the requirements of ISO 20121 Event Sustainability Management Systems and is expected to be ready for Board review Oct 2025. Materiality and Impact Assessment - Brisbane 2032 completed the Materiality and Impact Assessment at the end of 2024. - The assessment considered both the IOC's global sustainability agenda and Brisbane 2032's local context to identify the key sustainability risks and opportunities for the Brisbane edition of the Games. - This work is foundational to guiding the development of the Sustainability and Impact Strategy. Carbon Footprint Refresh - Brisbane 2032, in collaboration with Games Delivery Partners, has finalised the revised Games carbon footprint estimate, carbon budget options and identified carbon reduction measures. This work was completed at the end of June 2025. - The updated footprint estimate has increased due to changes in emissions measurement methods for international travel. - A carbon forecasting model was developed to allow Brisbane 2032 and relevant Delivery Partners to continually update emissions estimates and model the impact of reduction measures.
Experience Portfolio	
Experience Design	Build an Experience portfolio to identify, design and implement the most unique and meaningful stakeholder experiences and products. During the period November 2024 – April 2025, Brisbane 2032 developed a Signature Property Product Concept as part of its experience design program. The Signature Property includes field research, market analysis, and a finalised Product Concept to help inform potential partnership offers and agreements.
Sports Program	Design and deliver a contemporary Olympic and Paralympic Sport Program that ensures athletes are provided the best opportunities to compete in front of engaged spectators and fans. - In March 2025, the IOC Executive Board decided that the initial Olympic Sport Program will be determined at an IOC Session in 2026. - The IPC confirmed, as per the Olympic Host Contract, that the Paralympic Sport Program will also be determined in 2026.

	Brisbane 2032 is in ongoing consultation with the IOC, IPC and International Federations regarding the development of the Sport Program, including the assessment of potential additional sports for inclusion.
Engage Portfolio	
Engagement Strategy	Design and implement an Engagement Strategy to identify and connect with key local, national and international stakeholders. - In May, Brisbane 2032 engaged a specialist company established by the Directors of Engagement from the Paris 2024 Organising Committee. Brisbane 2032 has received deep-dive insights on the development and execution of the Paris 2024 engagement programs, including spectators, councils, sports clubs, influencers and other stakeholder groups. - Brisbane 2032 conducted President roadshows throughout the reporting period, including visits to schools, town halls and business groups on the Sunshine Coast, Ipswich and the Gold Coast.
Development of Brand System	Develop a Brand Strategy to build awareness of the Brisbane 2032, Olympic and Paralympic brands, and drive commercial activities. - Brand and engagement campaigns during Paris 2024, designed to raise awareness, introducing the world to Brisbane 2032 and drive engagement in the Games Australia-wide. More than 33 million people engaged in the campaigns both at home and abroad, successfully delivering on campaign objectives. - Brisbane 2032 delivered detailed design work on the Full Brand System during the past year, including the development of core creative brand assets, with market testing. Creative design work for the Emblems is on track for launch in late 2026.
Games Vision	Design a Games Vision that connects the Brisbane 2032 Strategy, Brisbane 2032 Brand Strategy and Elevate 2042 Legacy Strategy with a unifying, purposeful, and guiding ambition. The Games Vision consultation process was run delivered from April to July 2025, involving more than 6,000 Australians in the process. It is the largest consultation process delivered for Brisbane 2032 to date. Consultation research provides robust input that will shape the Games Vision statement, which is on track to be launched in late 2025.
Communications Plan	Deliver consistent two-way communication channels that build our brand, foster collaborative relationships with stakeholders, and influence sentiment. Following the successful launch of Brisbane 2032's digital channels in May 2024, social media content and campaigns have been delivered to grow the channels, engage Australians positively in the Games, and educate stakeholders on the purpose, progress and priorities for Brisbane 2032. By end of FY25, Brisbane 2032 had over 90,000 followers across social channels.
Deliver Portfolio	
Venues	Contribute to the design and development of venues and infrastructure capable of hosting the Games and fulfilling all operational requirements. Plan and deliver the temporary infrastructure (overlay) to support Games operations for all competition and non-competition venues. - Brisbane 2032 played a consultative role in GIICA's 100 Day Review, informing the Queensland Government's 2032 Games Delivery Plan. - Since its release, Brisbane 2032 has supported feasibility studies, Project Validation Reviews (PVRs), and venue design refinement, while providing expert

	advice across overlay, operations, transport, and security. Brisbane 2032 initiated foundational work for the Venue Master Plan Review Process that will assess sport to venue allocations outlined within the Future Host Questionnaire and the Queensland Government's 2032 Games Delivery Plan. Any changes will be subject to formal approval from the Brisbane 2032 Board and IOC/IPC.
Programs of Work	Collaborate with Delivery Partners on key programs of work to establish clarity of roles and responsibilities and reporting mechanisms. - Brisbane 2032 worked collaboratively with Delivery Partners through the GIIA 100 Day Review and associated recommendations for new governance arrangements. - During the reporting period, Brisbane 2032 developed and obtained IOC/IPC approval of the <i>Pre-Election Commitments List</i>, a foundational IOC-required deliverable to inform the allocation of roles and responsibilities across Delivery Partners and the Programs of Work.
Enable Portfolio	
Commercial Program	Conduct sponsorship planning, product development, category analysis, and corporate relationship development activities. - In May 2025, Brisbane 2032 executed the Marketing Plan Agreement (MPA) with the IOC, which allows Brisbane 2032 to commercialise and grant rights to commercial partners. - The Chief Commercial Officer commenced with Brisbane 2032 in November 2024 to lead the revenue-raising activities of the organising committee. - Brisbane 2032 has developed, in detail, the sponsorship product, rights and benefits available for Brisbane 2032 partners. This has been done in close consultation with the IOC particularly in relation to signature properties. AOC and PA are also widely consulted regarding the integration of their assets into Brisbane 2032's offering. - During the reporting period Brisbane 2032 commenced discussions with potential partners across initial priority categories including mining, banking and supermarkets. Initial discussions indicate strong market interest and good competition.
People Management Strategy	Develop a People Strategy to identify, attract, recruit, retain, train, deploy and exit employees, volunteers and contractors. - Brisbane 2032 began developing the Horizon One People Strategy, including recruitment plans and core policies, with completion due next reporting period. - The Team Charter and Organisational Values were finalised to articulate workforce expectations and commitments. - Organisational design and recruitment progressed in line with strategic workforce needs. - Remuneration benchmarking ensured competitiveness and budget alignment. - An Employee Learning Plan was introduced to address annual learning needs across contextual, technical, and differentiated capabilities.
Procurement Strategy	Develop a Procurement Strategy to establish the Horizon One priorities and choices to ensure efficient and effective procurement activities. - The Brisbane 2032 Procurement Policy and Delegations of Authority was updated in December 2024. - In January 2025 Brisbane 2032 finalised the Horizon One Procurement Strategy. - The Games Supplier Portal was contracted and development work commenced. The portal will be formally launched in October 2025.

Legal and Rights Protection Strategies	Develop a Legal Strategy and Rights Protection Strategy to establish the Horizon One priorities and choices to ensure efficient and effective legal support activities. • Brisbane 2032 developed the Legal Strategy to establish Horizon 1 priorities to support the efficient and effective delivery of the Legal Function. • Brisbane 2032 developed the Rights Protection Strategy for the non-commercial rights period to support the development and protection of the Brisbane 2032 commercial program.
Financial Management	Ensure the Brisbane 2032 Games are delivered in a way that is financially sound and accountable to stakeholders through disciplined financial planning, reporting, and management. • Progressed the selection of a preferred Enterprise Performance Management (EPM) system to support Brisbane 2032 by integrating financial and operational data, enhancing forecasting accuracy, streamlining reporting processes, and enabling data-driven decision-making across departments • The Brisbane 2032 Enterprise Risk Management (ERM) framework is currently under development, laying the foundation for a structured approach to identifying, assessing, and managing risks. This will be completed in 2026 and will enhance business resilience, supports strategic decision-making, and foster a proactive risk culture across the organisation.

Financial performance

Brisbane 2032's financial statements cover the reporting period, and the financial performance reflects the foundational stage of the organisation.

Total expenses for the Reporting Period were \$19.0 million (2024 \$13.3 million) including:

- Employee wages and allowances accounted for \$9.8 million, 51% of total costs (2024 \$6.1 million, 46% of total costs) with employee numbers increasing from 26.0 FTE to 38.6 FTE in the year.
- Board allowances and costs accounted for \$1.4 million (2024 \$1.3 million).

The increase in activity in the current year is reflective of the annual increase expected as we scale year on year to 2032.

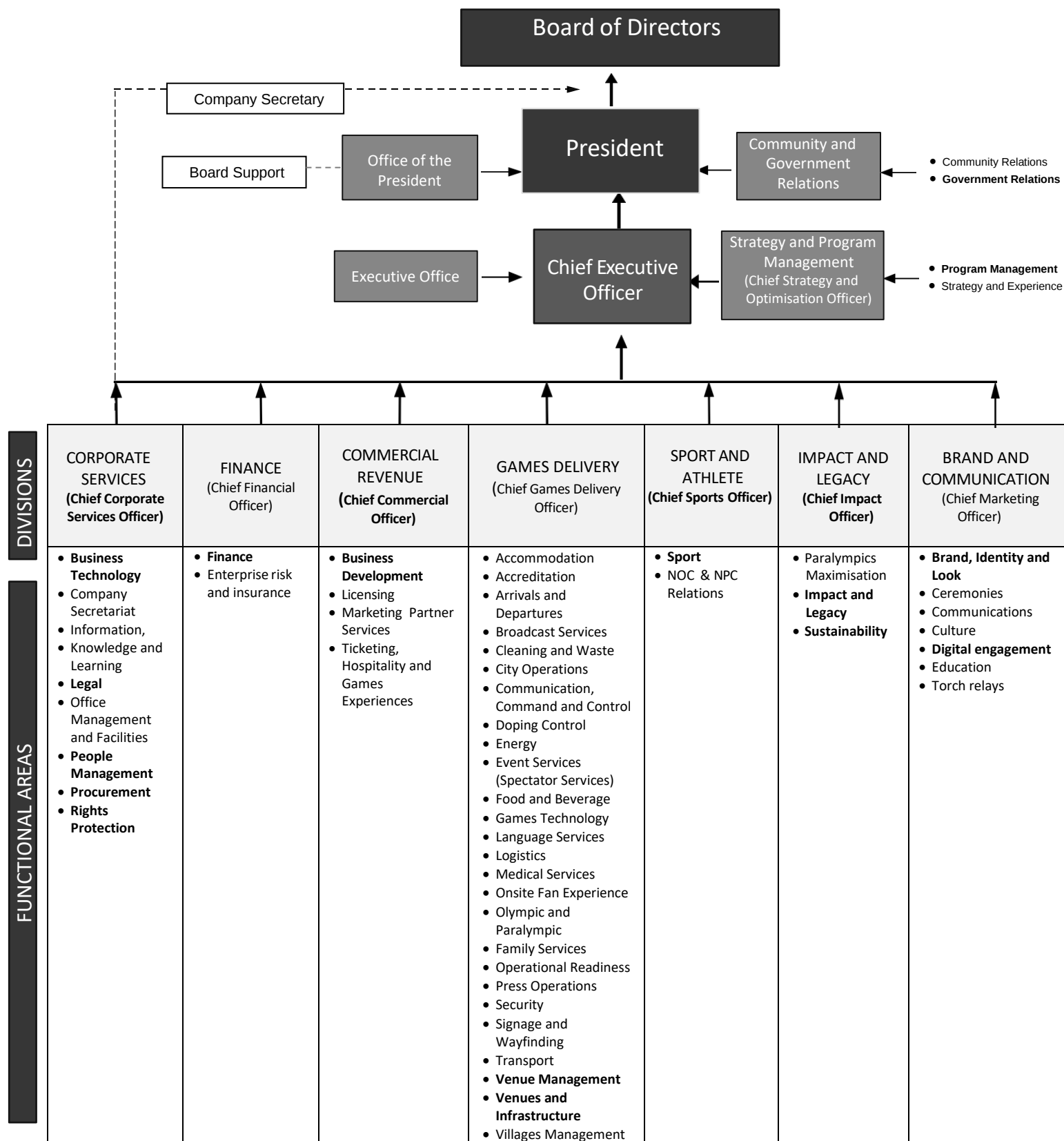
At 30 June 2025 Brisbane 2032 had total assets of \$18.6 million (2024 \$19.6 million) and total liabilities of \$56.3 million (2024 \$38.8 million).

On 25 June 2025 Brisbane 2032 received an advance from the IOC of US\$10.0 million (A\$15.3 million) (2024 US\$10.0 million, A\$15.1 million), representing the third advance payment of Broadcast Rights revenue which are due under the Host City Contract. All tranches received to date of the IOC Broadcast Contribution, have been deferred as a long-term liability in accordance with Australian Accounting Standard AASB 15 - Revenue from Contracts with Customers.

Budget expenditure for the year was \$26.6 million with actual results of \$19.0 million primarily due to deferrals of planned activities across multiple areas being either postponed to FY26 or delivered in-house at lower cost. Additionally, no contingency funds were drawn during the period.

Who we are

Organisational Chart



Legend: - FA not currently resourced - FA is resourced

Board of Directors

President

Andrew N. Liveris AO

Basis for appointment:	s17(1)(a) and s26(1) of the Act
Appointment Date:	07.04.2022
Term: (as at date of publication)	18.07.2025 - 17.07.2029

Andrew is a distinguished business leader with an extensive international business career, including as former Chairman and Chief Executive Officer of The Dow Chemical Company and former Executive Chairman of DowDuPont.

In addition to serving as Brisbane 2032's inaugural President, Andrew is also Chairman of The Hellenic Initiative, Deputy Chairman at Worley and a Director of Lucid Motors, IBM and Saudi Aramco. Andrew also sits on the Advisory Board of Salesforce, the Sumitomo Mitsui Banking Corporation, Teneo and NEOM (an initiative driven by Saudi Vision 2030).

Andrew serves as a trustee for the King Abdullah University of Science and Technology (KAUST) and the United States Council for International Business. He has advised three U.S. presidents (Presidents Obama, Biden and Trump) and was Co-Chair of the Build Together Coalition, which successfully advocated for the USD1.2 trillion Bipartisan Infrastructure Investment and Jobs Act signed by President Biden in 2020.

Andrew was also appointed a Special Advisor to the Australian Government's National COVID-19 Coordination Commission.

Andrew is an author and philanthropist and in 2018 he and his wife Paula established the Liveris Academy for Innovation and Leadership at the University of Queensland.

In 2014, Andrew was appointed an Officer of the Order of Australia for his services to international business.

Vice Presidents

The Honourable Jarrod Bleijie MP

Basis for appointment:	s17(1)(j) of the Act
Appointment Date:	05.12.2024
Term: (as at date of publication)	05.12.2024 - 18.07.2025

The Honourable Jarrod Bleijie MP is the Deputy Premier of Queensland and Minister for State Development, Infrastructure and Planning and Industrial Relations. He and his wife Sally have called the Sunshine Coast home for more than 30 years, where they are raising their three children, Taylor, Madison and Jasper, together with their rescue dog, Bobo. Jarrod is a passionate local and believes Queensland's best days are ahead of it.

Jarrod graduated from Caloundra State High, before studying at the Queensland University of Technology, graduating with a Bachelor of Law, and going on to work locally as a lawyer, specialising in commercial and property law.

Jarrod was then elected to the Queensland Legislative Assembly as the Member for Kawana at the 2009 State Election, aged 27, and since then has held a number of Ministerial and Shadow Ministerial portfolios.

In the LNP Government from 2012 to 2015, Jarrod served as Attorney-General and Minister for Justice, overseeing the introduction of tough new laws to combat the rising threat of criminal motorcycle gangs around Queensland. At the time, these laws were often referred to as the toughest in the country. He is also known for championing the construction of the \$1.8 billion Sunshine Coast University Hospital which he proudly turned the sod on in 2012.

Following the 2024 state election, Jarrod was appointed as Deputy Premier of Queensland and Minister for State Development, Infrastructure and Planning, and Minister for Industrial Relations in the Crisafulli LNP Government.

As the Deputy Premier and a Minister in the Crisafulli LNP Government, Jarrod is committed to delivering the Fresh Start that Queensland needs and is part of a united team taking strong action on youth crime, cost of living, health and housing for all Queenslanders.

Ian Chesterman AM

Basis for appointment:	s17(1)(i) of the Act
Appointment Date:	26.05.2022
Term: (as at date of publication)	Ex officio

Ian Chesterman AM is the President of the Australian Olympic Committee, having served as a Vice President from 2016-2022. He was first elected to the AOC Executive in 2001.

Ian was Chef de Mission of the Tokyo 2020 Olympic Games and six Olympic Winter Games – 1998 Nagano, 2002 Salt Lake City, 2006 Torino, 2010 Vancouver, 2014 Sochi and 2018 PyeongChang. In leading the team to Tokyo, he became the first Australian to head both a summer and winter Olympic Team, and the first to lead a total of seven Olympic teams. He was also Chef de Mission of the Australian Team to the 2016 Olympic Youth Winter Games in Lillehammer.

Ian is a Vice President of Brisbane 2032, the Board of the Australia Oceania Foundation and is Chair of the Australian Olympic Foundation. He is also on the Executive of ONOC (Oceania National Olympic Committees).

He was made a Life Member of the Australian Olympic Committee in May 2018 and a Member of the Order of Australia in 2019 for his service to the Olympic Movement.

The Right Honourable the Lord Mayor of Brisbane, Councillor Adrian Schrinner

Basis for appointment:	s17(1)(d) of the Act
Appointment Date:	20.12.2021
Term: (as at date of publication)	18.07.2025 - 31.03.2028

Lord Mayor of Brisbane, Councillor Adrian Schrinner, represents 1.3 million people as the elected leader of Australia's largest Council. He is also a Vice President of Brisbane 2032.

The Lord Mayor oversees an annual budget of \$4 billion. He previously served as Deputy Mayor for eight years and has been a member of Civic Cabinet since 2008. He was first elected to Brisbane City Council in 2005 and became one of the city's youngest-ever Lord Mayors when he took on the role in 2019.

The Lord Mayor has helped guide Brisbane through the coronavirus pandemic, the rebuild and recovery following the 2022 flood and a global supply chain and inflation crisis, while overseeing an investment in the suburbs and major program of infrastructure to keep Brisbane moving.

The Lord Mayor is also the Chair of Australia's largest regional local government advocacy organisation, the South-East Queensland Council of Mayors. The Council of Mayors was the first group to investigate the opportunity for a regional Olympic and Paralympic Games, to accelerate the funding and delivery of major infrastructure in Australia's fastest-growing region.

The Honourable Anika Wells MP

Basis for appointment:	s17(1)(c) of the Act
Appointment Date:	01.09.2022
Term: (as at date of publication)	18.07.2025 - 17.07.2029

The Honourable Anika Wells MP became a parliamentarian to be a good ancestor, a valued member of her community and to ensure millennials have a seat at the decision-making table.

Following the election of the Anthony Albanese Government in May 2023, Minister Wells was appointed Minister for Communications and Sport (in the previous term Government, Minister Wells was Minister for Aged Care and Sport).

In her role as Sport Minister, Anika is a passionate advocate for equality, inclusivity and participation in sport.

The Minister is a Vice President of Brisbane 2032 and a member of the World Anti-Doping Agency Foundation Board.

In her Ministerial role, Minister Wells has delivered record funding for Olympic and Paralympic sports and athletes for the LA 2028 cycle and secured a doubling of Federal Government investment for Paralympians.

The Minister has also delivered record funding for women and girls sporting infrastructure and significantly progressed safety initiatives, creating a new Safety in Sport division to address abuses of power in sport.

John Coates AC

Basis for appointment:	s17(1)(d) of the Act
Appointment Date:	21.12.2021
Term: (as at date of publication)	Ex-officio

John Coates AC retired as President of the Australian Olympic Committee in April 2022 after 32 years in office.

He completed his second four-year term as Vice President of the IOC at the conclusion of the Paris 2024 Games and his term at the IOC concluded on 31 December 2024, at which time he became an IOC Honorary Member. He was also appointed Honorary Life President of the Australian Olympic Committee on 1 January 2025. He currently serves as President of the International Council of Arbitration for Sport and Court of Arbitration for Sport. He was Chair of the IOC Tokyo 2020 Olympic and Paralympic Games Coordination Commission which oversaw the preparations and successful delivery of those first- ever postponed Games.

John is the only person to have secured two Olympic Games for his country.

In the case of the Sydney Games, he was also Senior Vice President of the Organising Committee and instrumental in their delivery.

As Chef de Mission, John led the Australian Olympic Teams in Seoul 1988, Barcelona 1992, Atlanta 1996, Sydney 2000, Athens 2004 and Beijing 2008. He held senior Team positions in Montreal 1976, Moscow 1980 and Los Angeles 1984.

John is a graduate in law from Sydney University and Chair of William Inglis & Son. He has served on ASX-listed companies, including the Board of David Jones. He is a former Deputy Chair of the Australian Institute of Sport and Sports Commission and the Sydney Olympic Park Authority.

In 2006 John was appointed to Australia's highest civilian honour as a Companion in the General Division of the Order of Australia (AC) "for service to the development of sport nationally and internationally through the Olympic movement promoting the well-being of youth and values of tolerance, understanding, peace and mutual respect between peoples of the world".

*John ceased to be a Vice President of the Brisbane 2032 Board on 6 June 2024 but remained a Director, before being reinstated as a Vice President on 1st January 2025. These changes are due to amendments made to the *Brisbane Olympic and Paralympic Games Arrangements Act 2021* on 6 June 2024.

Directors

Georgia Baker OLY

Basis for appointment:	s17(1)(f) of the Act
Appointment Date:	05.12.2024
Term: (as at date of publication)	05.12.2024 - 04.12.2028

Georgia Baker is a professional cyclist for Team Liv AlUla Jayco, a three-time Olympian, and a Commonwealth Games Champion. Competing at the highest level of international cycling, she brings experience, resilience, and a commitment to excellence.

Beyond competition, Georgia values leadership and team culture, fostering a high-performance environment built on trust and collaboration. Looking ahead, she is excited to contribute to the Brisbane 2032 Olympic and Paralympic Games Organising Committee, hoping to help shape the future of the Games and inspire the next generation of athletes.

Brett Clark AM

Basis for appointment:	s17(1)(h) of the Act
Appointment Date:	07.04.2022
Term: (as at date of publication)	07.04.2022 - 18.07.2025

Brett Clark AM was born in Queensland, growing up and educated in Central, Northern and South- East Queensland and currently resides in Brisbane. He is the co-founder of online healthcare brand ePharmacy and Chemist Warehouse QLD and Chair of the Queensland Rugby Union and Foundation and Queensland Ballet. Brett and his wife are also Patrons of the Mater Foundation.

Brett was honoured in the King's Birthday 2023 Honours list with an AM for his significant service to community health, to the arts, and to sports organisations.

Brett has a Bachelor of Pharmacy and an MBA from the University of QLD.

Natalie Cook OAM OLY

Basis for appointment:	s17(1)(j) of the Act
Appointment Date:	07.04.2022
Term: (as at date of publication)	07.04.2022 – 18.07.2025

Natalie Cook OAM OLY is a five-time Olympian and Olympic gold and bronze medallist in beach volleyball. She is passionate about the Olympic Games and Olympism.

Natalie is extremely active within the global sporting community and participates on several boards, including the World Olympians Association and founder of the Aussie Athlete Fund to support the next generation of our Aussie athletes across all sports.

Natalie was awarded the Medal of the Order of Australia in 2001 and has been inducted into the Volleyball Hall of Fame, Sports Australia Hall of Fame and Queensland Sports Hall of Fame. Most recently she was awarded a prestigious Queensland Great award.

Natalie is a proud regional Queenslander, hailing from Townsville, and is an accomplished corporate speaker and published author.

Kurt Fearnley AO PLY

Basis for Appointment:	s17(1)(g) of the Act
Appointment Date:	07.04.2022
Term: (as at date of publication)	07.04.2022 - 06.04.2026

Kurt Fearnley AO PLY is a three-time Paralympic gold medalist and two-time Commonwealth Games gold medalist.

Kurt's athletics career for Australia spanned five Paralympic Games campaigns and numerous world championships, culminating with his wheelchair marathon victory at the 2018 Gold Coast Commonwealth Games. He has also won more than 40 marathons, including New York, Chicago, Tokyo and London, and was the 2019 NSW Australian of the Year. In 2009 he crawled the Kokoda track in Papua New Guinea to raise awareness of men's health.

Kurt is an advocate for people with disabilities in sport and the broader community as Chair of the National Disability Insurance Agency and a Director of Sport Australia. He is a previous Director of Paralympics Australia and Deputy

Chair of the International Paralympic Committee Athlete Advisory Council.

Kurt was appointed an Officer of the Order of Australia in 2018, and the same year received an Honorary Doctorate from Griffith University for his contribution to sport and disability advocacy. He has a Bachelor of Education and Bachelor of Human Movement from Charles Sturt University.

Jessica Fox OAM OLY

Basis for appointment:	s17(1)(l) of the Act
Appointment Date:	10.08.2024
Term: (as at date of publication)	Ex-officio

Jessica Fox is a highly accomplished Australian canoe slalom athlete, renowned for her exceptional achievements in the sport as a multiple Olympic and World Champion.

Beyond her athletic performances, Jessica is committed to advocating for athletes' rights. She has served on various athlete commissions including the International Canoe Federation, Paddle Australia, and the Australian Olympic Committee. Recently, she was elected to the International Olympic Committee (IOC) Athlete Commission for the next 8 years.

Currently, Jessica is pursuing an MBA while balancing her training and competitive commitments. Jessica's dedication and success have made her a prominent figure in the world of sports.

Rebecca Frizelle OAM

Basis for appointment:	s17(1)(a) of the Act
Appointment Date:	07.04.2022
Term: (as at date of publication)	18.07.2025 - 17.07.2029

Rebecca Frizelle OAM is an accomplished business leader with extensive directorial experience across public and private enterprises, spanning corporate governance, education, sport, and community service.

Ms. Frizelle's corporate leadership includes a four-year directorship of ASX-listed Sunland Development Group and current board positions with LifeFlight Australia, Racing Queensland, and Experience Gold Coast. She holds a Master of Laws (LLB) in Enterprise Governance and is a graduate of the Australian Institute of Company Directors.

In sport, Ms. Frizelle was the first female Chairperson of a national sporting organisation, leading the NRL's Gold Coast Titans from 2014 before acquiring 100% ownership in 2025. She also served on the Board of Paralympics Australia (2020-2025) and is a Director of Brisbane 2032 Olympic and Paralympic Organising Committee.

Her commitment to education is demonstrated through her service to Griffith University, culminating in her appointment as Deputy Chancellor in October 2022.

Ms. Frizelle was awarded the Order of Australia Medal (OAM) for her contributions to the motor industry and rugby league and remains a dedicated advocate for Queensland's development and growth.

Mayor Teresa Harding

Basis for appointment:	s17(1)(k) of the Act
Appointment Date:	22.08.2024
Term: (as at date of publication)	22.08.2024 - 18.07.2025

Mayor Teresa Harding was officially sworn in as the 51st Mayor of Ipswich in April 2020 and is the first female Mayor in the city's 164-year history.

She brings to Council more than 35 years of business, government and not-for-profit leadership, and more than 15 years' experience in leading large teams and managing complex projects within the public sector. Mayor Harding held senior roles in the private sector in the fields of information technology and sales.

A passionate lifelong volunteer, Mayor Harding is an active Rotarian with the Ipswich City Club, was the president of the Co-ordinating Organisation for the Disabled in Ipswich, has been on the P&C committee for her children's schools and was the secretary and treasurer of a multicultural football club.

Mayor Harding was awarded the 2021 McKinnon Prize for Emerging Political Leader of the Year for her leadership in introducing transformational transparency reforms to improve the accountability of officials elected to local government.

Patrick Johnson OLY

Basis for appointment:	s17(1)(j) of the Act
Appointment Date:	07.04.2022
Term: (as at date of publication)	07.04.2022 - 18.07.2025

Patrick Johnson OLY is a proud Kaanju man

from Far North Queensland and two-time Olympian and Commonwealth Games bronze medallist. Patrick brings extensive experience to Brisbane 2032, having spent 14 years in elite sport and 20 years in ambassador, mentoring and media roles.

Patrick spent 10 years in the Department of Foreign Affairs and Trade, including a period within the Sydney 2000 Olympic Sport Unit, and is a strong advocate for equal rights for all Australians through health, education, and wellbeing programs. Patrick's current roles include Culture and Safety Advisor for Sport Integrity Australia, Chair of the Indigenous Advisory Committee to the Australian Olympic Committee, ASC Executive leadership member of the High-Performance strategy also working with the Institute for Urban Indigenous Health (IUIH) highlights his commitment to equality for all Australians.

As the Olympic Partnership Manager for the IUIH, Patrick has been responsible for developing high level partnerships with Olympic Sporting Federations leading into Brisbane 2032. He has been an ambassador for other foundations including the Fred Hollows Foundation and the Indigenous Literacy Foundation and participated in the Uluru Statement from the Heart.

Patrick is still the current Australian and Oceania 100 metres record holder with a time of 9.93secs.

Professor Sarah Kelly OAM

Basis for appointment:	s17(1)(h) of the Act
Appointment Date:	07.04.2022
Term: (as at date of publication)	07.04.2022 - 18.07.2025

Professor Sarah Kelly OAM was appointed as an independent director of Brisbane 2032 in 2022 and is passionate about the power of sport and the Games movements as universal cultural platforms to influence social and economic change.

Sarah is a Professor and Head of the QUT Graduate School of Business, an experienced commercial lawyer, and non-executive director across sport, tourism, technology, and professional services sectors.

Sarah's professional career is marked by notable achievements in various leadership roles, as Deputy Chair of Tourism & Events Queensland and as Deputy Chair of the Brisbane Lions AFL Football Club, Director, Australian Family Lawyers, Director, Events Management Qld and Bulls Masters Cricket. Sarah is an award-winning tertiary educator and is globally known for her expertise in marketing and law, applied to the sports field.

Sarah's commitment to gender equality and diversity in sport and leadership shines through her work as the Queensland leader of the Minerva Network, which promotes opportunities for women in sport and societal change. In 2020, Sarah co-founded the Sports Diplomacy Alliance, a global network concerned with building international relations and development through sport.

Sarah holds a PhD in sports marketing, an MBA, and bachelor's degrees in law and commerce from the University of Queensland and lives in Brisbane.

The Honourable Tim Mander MP

Basis for appointment:	s17(1)(j) of the Act
Appointment Date:	05.12.2024
Term: (as at date of publication)	18.07.2025 - 17.07.2029

The Honourable Tim Mander MP is the Minister for Sport, Racing Olympic and Paralympic Games. Mr Mander was elected in 2012 to represent the electorate of Everton, in Brisbane's north, the area he grew up in.

Before his political career, Mr Mander officiated 300 games in his 14-year-long career as a professional NRL referee. He also has held senior leadership roles in the not-for-profit sector.

Mr Mander previously served as the Minister for Housing and Public Works in the last LNP government, as well as various roles in opposition including Deputy Leader. He was appointed Minister in November 2024.

As a life-long sports lover, Mr Mander is passionate about living and promoting a healthy lifestyle. He is also committed to elevating sport in Queensland and delivering an Olympic and Paralympic Games Queenslanders can be proud of in 2032.

Grant Mizens OAM PLY

Basis for appointment:	s17(1)(b) & (k) of the Act
Appointment Date:	27.06.2025
Term: (as at date of publication)	Ex officio

Grant Mizens is President of Paralympics Australia and a three-time Paralympian, having competed in wheelchair basketball at the 2004, 2008 and 2012 Paralympic Games, and in a coaching role at the Tokyo 2020 Paralympic Games. He played a key role in Australia winning the gold medal at the 2008

Beijing Paralympic Games.

Grant has over twenty years' experience as an investment professional and is currently a Portfolio Manager for MLC, responsible for global investment decisions across multiple institutional portfolios impacting members retirement outcomes.

He also sits on both the Sargood Foundation Board and the Sargood Centre Board.

Grant holds a Bachelor of Arts in Economics from the University of Illinois USA and is a Graduate member of the Australian Institute of Company Directors.

Grant continues his advocacy for increased opportunities for people with a disability to participate in sport, from participation right through to elite Paralympic competition.

Greg Norman AO

Basis for appointment:	s17(1)(a) of the Act
Appointment Date:	20.03.2025
Term: (as at date of publication)	18.07.2025 - 17.07.2029

Greg Norman AO is a proud Queenslanders whose influence stretches far beyond the golf course. Born in Mount Isa, he is regarded as one of the most iconic figures in golf history. Known as "The Great White Shark," Norman held the world No. 1 ranking for 331 weeks and secured over 90 professional victories, including two Open Championship titles. His bold style and global popularity helped elevate golf into a truly international sport. Beyond his playing career, Norman has become a successful entrepreneur and philanthropist.

Through the Greg Norman Company, he has built a diverse business portfolio that includes golf course design, real estate, apparel, and wine—all driven by a commitment to excellence and innovation. As the founding CEO of LIV Golf Investments, he continues to influence the sport on a global scale. Appointed an Officer of the Order of Australia (AO), Norman has consistently supported charitable initiatives both in Australia and globally. As a member of the Board of the Brisbane Organizing Committee for the 2032 Olympic and Paralympic Games, Norman brings decades of international experience, deep Australian pride, and a lifelong passion for sport.

Shelley Reys AO

Basis for appointment:	s17(1)(h) of the Act
Appointment Date:	07.04.2022
Term: (as at date of publication)	07.04.2022 - 18.07.2025

Shelley Reys AO is a Djiribul woman of far north Queensland and a leader in the corporate, indigenous and reconciliation spaces for three decades. Her pro bono life is reflected in her 'nation-building' work, driven by the aspiration to leave no Australian behind. This includes the Australian Parliament's apology to The Stolen Generations, Australia Day, The Australian of the Year Awards and, more broadly, the reconciliation movement.

Shelley is the CEO of Arrilla Indigenous Consulting, Partner of KPMG, and on behalf of the Governor General, Chair of the Council for the Order of Australia. She was the inaugural Co- Chair of Reconciliation Australia, Vice-Chair of the National Australia Day Council, Chair of the National Centre of Indigenous Excellence and Vice-Chair of the Fred Hollows Foundation, just to name a few.

Shelley has been named by the Australian Financial Review as one of 'Australia's 100 Women of Influence', has been inducted into the Queensland Business Leaders Hall of Fame, and awarded the Officer of the Order of Australia (AO) in honour of her life's work.

Rob Scott OLY

Basis for appointment:	s17(1)(h) of the Act
Appointment Date:	07.04.2022
Term: (as at date of publication)	07.04.2022 - 18.07.2025

Rob Scott OLY was appointed Managing Director of Wesfarmers in November 2017 following his appointment as Deputy Chief Executive Officer in February 2017. Prior to this, he was Managing Director of the Wesfarmers Industrials division from August 2015 until August 2017.

Rob started with Wesfarmers in 1993 before moving into investment banking, where he had various roles in corporate finance and mergers and acquisitions in Australia and Asia. Rob rejoined Wesfarmers in 2004 in a commercial role in business development, before being appointed Managing Director of Wesfarmers Insurance in 2007 and Finance

Director of Coles in February 2013. He was appointed to the role of Managing Director, Financial Services in October 2014.

Rob holds a Master of Applied Finance degree from Macquarie University and a Bachelor of Commerce degree from the Australian National University. He has a Graduate Diploma in Applied Finance and Investments is a qualified Chartered Accountant and has completed the Advanced Management Program at Harvard Business School.

Rob is a dual Olympian in rowing and a silver medalist from the 1996 Atlanta Olympics. He was Chairman of Rowing Australia for ten years, retiring in 2024, and is a member of The University of Western Australia Business School Advisory Board. Rob is a past president and director of the Insurance Council of Australia.

Robyn J Smith OAM

Basis for appointment:	s17(1)(m) of the Act
Appointment Date:	20.12.2021
Term: (as at date of publication)	Ex officio

Robyn Smith OAM has worked at the national level in Sports Administration for the past three decades as Chief Executive Officer of Sport Inclusion Australia, formerly AUSRAPID. Her role includes working closely with Government Agencies, Paralympics Australia and National Sporting Organisations to develop appropriate inclusive services and opportunities for athletes with an impairment into the mainstream community.

Robyn has had extensive experience with management and organisation of Australian teams, including 1992 Paralympics, Spain, 1998 IPC World Athletic Championships UK, 2000 Paralympics and many Virtus events.

Robyn was also the CEO of the Local Organising Committee which delivered the 2019 Virtus Global Games in Brisbane in October 2019, with 11 sports, 1000 athletes and 47 countries taking part, celebrating inclusive sporting excellence. More recently, Robyn was involved in the inaugural Virtus Oceania Asia Games, taking place in Brisbane in November 2022.

Robyn is also a Governing Board member of Virtus – the International Sports Federation for athletes with an intellectual impairment. Virtus is a founding member of the International Paralympic Committee.

In 2020, Robyn was elected as the inaugural Chair of the Australian Sporting Alliance for people with a disability

and elected to the International Paralympic Governing Board in late 2021. In 2022, she was awarded the Order of Australia medal for her service to people with a disability through sport. Robyn was also appointed to an independent Review of the Australian Institute of Sport in 2023.

Tracy Stockwell OAM, OLY, DUniv

Basis for appointment:	s17(1)(i) of the Act
Appointment Date:	07.04.2022
Term: (as at date of publication)	07.04.2022 - 18.07.2025

Tracy Stockwell OAM OLY is a two-time Olympian in the sport of swimming and since immigrating to Australia in 1991, has made a significant contribution to sport in Queensland and Australia.

Tracy worked as the Executive Officer of the Queensland Academy of Sport (QAS) in the early years of the Academy and then was on the Board of the QAS for ten years, with the last six years as Chair. She is a founding member and past President of Womensport Queensland and received an Order of Australia Medal for her service to sport as an administrator and proponent of sporting opportunities for women.

Tracy served on the Board of Swimming Australia Ltd for six years and was Chair of the High-Performance Committee for five years. She has been on many Advisory Committees and Boards including Queensland Events Corporation and the Committee for Brisbane.

Tracy has been inducted into the International Swimming Hall of Fame and the International Women's Sports Hall of Fame. In her career, she held five World and 63 American records and won more US National titles than any other female swimmer. She capped off her career as the US Olympic swimming team captain and won three gold medals in the 1984 Olympics.

She has a Bachelor of Science in Journalism from the University of Florida and an honorary Doctorate from Griffith University.

Mayor Tom Tate

Basis for appointment:	s17(1)(l) of the Act
Appointment Date:	06.06.2024
Term: (as at date of publication)	Ex officio

Tom Tate was elected Mayor of the Gold Coast, Australia's 6th largest city, in April 2012 and is now the longest serving Gold Coast Mayor having

been re-elected for a fourth term in March 2024.

Mayor Tate believes strong international partnerships are key to the economic, social and cultural success of any city and that is why he has placed a strong emphasis on City of Gold Coast's Sister City program.

Mayor Tate has been married to his wife, Ruth for 44 years and together they have four children and three grandchildren. The multicultural Mayor was born in Asia and is fluent in three languages.

Mayor Tate is a civil engineer by trade, having graduated from the University of NSW in the early 1980s. He started his career in the construction industry and later moved into the tourism and hospitality industry.

With a strong business background, Mayor Tate has spent his time in office ensuring everyone knows that the Gold Coast is 'open for business'. This has seen certainty return to the city, which in turn has boosted confidence and created significant investment across the Gold Coast.

Mayor Tate is looking towards the future and opportunities that will come from the Games where the Gold Coast will host a number of sports and a satellite Games village. Continuing to focus on the key areas of transport and digital infrastructure; health, education and knowledge; sports and events; film and screen; arts/culture and business investment, Mayor Tate is committed to ensuring a future for the Gold Coast that includes a stronger economy, more jobs and protecting the city's enviable lifestyle.

Former Vice Presidents

Alison Creagh AM CSC

Basis for appointment:	s17(1)(a)(i) of the Act
Appointment Date:	08.09.2023
Term:	08.09.2023 - 27.06.2025

The Honourable Steven Miles MP

Basis for appointment:	s17(1)(j) of the Act
Appointment Date:	07.04.2022
Term:	07.04.2022 - 28.10.2024

Former Directors

Bronte Barratt OAM OLY

Basis for appointment:	s17(1)(f) of the Act
Appointment Date:	07.04.2022
Term:	07.04.2022 - 11.08.2024

Matt Carroll AM

Basis for appointment:	s17(1)(c) of the Act
Appointment Date:	20.12.2021
Term:	08.04.2022 - 04.05.2025

The Honourable Grace MP

Basis for appointment:	s17(1)(a)(i) of the Act
Appointment Date:	14.03.2024
Term:	14.03.2024 - 28.10.2024

The Honourable Graham Perrett

Basis for appointment:	s17(1)(i) of the Act
Appointment Date:	01.09.2022
Term:	01.09.2022 - 14.02.2025

Board and committees

To foster good corporate governance, the Board has established the below committees. Meeting attendance by Board committee members is included in the Government bodies table at page 26 in this report.

The Finance and Audit Committee

The Finance and Audit Committee (FAC) meets no less than quarterly and otherwise as required to address matters as they arise. The FAC's responsibilities include:

- oversight and approval of financial statements and reporting
- oversight and approval of performance management compliance
- oversight and input into risk management
- oversight and input into compliance and policy matters
- oversight and input into internal and external audit processes and reporting

Achievements of the FAC during the Reporting Period include approval of budget and financial arrangements for FY2026.

Name	Position
Andrew Liveris	Chair
John Coates	Member
Alison Creagh	Member
Brett Clark	Member
Rebecca Frizelle	Member

The People and Remuneration Committee

The People and Remuneration Committee's (PRC) responsibilities include:

- recruitment, management and succession planning for Chief Executive Officer
- evaluation and management of collective and individual performance of directors
- input into executive performance evaluation and remuneration for executives
- input into standard conditions of employment
- oversight and input into people and remuneration policies
- monitoring implementation of diversity and equity strategies
- monitoring compliance with work health and safety policies

During the Reporting Period, the PRC oversaw recruitment planning, early organisational design, design and implementation of Brisbane 2032's performance management system and its approach to remuneration benchmarking.

Name	Position
Andrew Liveris	Chair
Matt Carroll	Member
Sarah Kelly	Member
Shelley Reys	Member
Rob Scott	Member

Government body summary

Name of Government body: Brisbane Organising Committee for the 2032 Olympic and Paralympic Games	
Act or instrument	<i>Brisbane Olympic and Paralympic Games Arrangements Act 2021 (Qld)</i>
Functions	Undertake and facilitate the organisation, conduct, promotion and commercial and financial management of the Brisbane 2032 Olympic and Paralympic Games.
Achievements	A complete list of achievements during the reporting period is detailed in the objectives and performance section above. These achievements reflect the operational priorities set out in the Brisbane 2032 Games Plan. The Brisbane 2032 Games Plan meets both the statutory authority requirement for an annual plan and the IOC requirement for a Games Plan.
Financial reporting	The Board, through the FAC, oversees financial reporting. On 26 August 2025 the FAC recommended the financial statements and Annual Report for adoption by the Board. The Board resolved on 28 August 2025 to adopt the audited financial statements for the year to 30 June 2025. Brisbane 2032 is subject to the <i>Financial Accountability Act 2009</i> and the <i>Financial and Performance Management Standard 2009</i> .

Remuneration					
Position	Name	Meetings/ sessions attendance	Approved annual fee, sessional or daily fee	Approved sub- committee fees if applicable	Actual fees received
President	Andrew Liveris	12 (3 Board, 5 FAC, 3 PRC, 1 ExCo)	\$165,000	\$10,000 (FAC and PRC Chair)	\$176,250
Vice President	John Coates	7 (3 Board, 3 FAC, 1 ExCo)	\$50,000	\$4,000 (FAC Member)	\$55,000
Vice President	Cr Adrian Schinnerer	4 (3 Board, 1 ExCo)	N/A	N/A	N/A
Vice President	Hon Anika Wells MP	4 (3 Board, 1 ExCo)	N/A	N/A	N/A
Vice President	Ian Chesterman	4 (3 Board, 1 ExCo)	\$50,000	N/A	\$51,000
Vice President	Hon Jarrod Bleijie	2	N/A	N/A	N/A
Director	Brett Clark	7 (3 Board, 4 FAC)	\$50,000	\$4,000 (FAC Member)	\$54,000
Director	Grant Mizens	0	\$50,000	N/A	\$0
Director	Greg Norman	1	\$50,000	N/A	\$14,167
Director	Georgia Baker	2	\$50,000	N/A	\$28,668
Director	Jessica Fox	2	\$50,000	N/A	\$44,565

Remuneration					
Position	Name	Meetings/ sessions attendance	Approved annual fee, sessional or daily fee	Approved sub- committee fees if applicable	Actual fees received
Vice President	John Coates	7 (3 Board, 3 FAC, 1 ExCo)	\$50,000	\$4,000 (FAC Member)	\$55,000
Director	Kurt Fearnley	3	\$50,000		\$50,000
Director	Natalie Cook	3	\$50,000		\$50,000
Director	Patrick Johnson	3	\$50,000		\$50,000
Director	Rebecca Frizelle	6 (2 Board, 4 FAC)	\$50,000	\$4,000 (FAC Member)	\$54,000
Director	Robyn Smith	3	\$50,000		\$50,000
Director	Rob Scott	5 (2 Board, 3 PRC)	\$50,000	\$4,000 (PRC Member)	\$54,000
Director	Sarah Kelly	6 (3 Board, 3 PRC)	\$50,000	\$4,000 (PRC Member)	\$54,000
Director	Shelley Reys	4 (3 Board, 1 PRC)	\$50,000	\$4,000 (PRC Member)	\$54,000
Director	Teresa Harding	3	N/A	N/A	N/A
Director	Hon Timothy Mander	2	N/A	N/A	N/A
Director	Tom Tate	2	N/A	N/A	N/A
Director	Tracy Stockwell	2	\$50,000		\$50,000
Vice President (former)	Alison Creagh	9 (3 Board, 5 FAC, 1 ExCo)	\$50,000	\$4,000 (FAC Member)	\$55,000
Vice President (former)	Hon Steven Miles MP	0 (apology)	N/A	N/A	N/A
Director (former)	Bronte Barratt	0	\$50,000	N/A	\$5,707
Director (former)	Hon Grace Grace	1	N/A	N/A	N/A
Director (former)	Graham Perrett	2	N/A	N/A	N/A
Director (former)	Matt Carroll	6 (3 Board, 3 PRC)	\$50,000	\$4,000 (PRC Member)	\$45,544
No. scheduled meetings/sessions	Board meetings: 3 FAC meetings: 5 PRC meetings: 3 ExCo meeting: 1				

Remuneration					
Position	Name	Meetings/ sessions/ attendance	Approved annual fee, sessional or daily fee	Approved sub- committee fees if applicable	Actual fees received
Total out of pocket expenses	\$79,305.75				

Brisbane 2032 Executive

Cindy Hook – CEO

Cindy is the CEO of Brisbane 2032, responsible for leading all aspects of organising Brisbane 2032 to create an outstanding experience for the athletes and spectators and leave a positive legacy for Brisbane, Queensland, and Australia.

Cindy has more than 35 years of global leadership experience across three continents including being CEO of Deloitte Asia Pacific, and CEO of Deloitte Australia.

Cindy currently serves on the board of Great Barrier Reef Foundation (GBRF) and is Chair of GBRF USA. Cindy has previously held positions on Chief Executive Women (Australia), the Economic Development Board of Singapore and the Asia Corporate Leadership Council.

Paula Robinson – Chief Corporate Services Officer (General Counsel and Company Secretary)

Paula is the Chief Corporate Services Officer for Brisbane 2032 responsible for leading the delivery of its corporate services functions including legal, procurement, people management and technology. She is also Brisbane 2032's General Counsel, exercising delegations and official duties relating to that role and it's Company Secretary working with the President to administer the board.

Paula is a highly credentialed lawyer specialising in the delivery of legal and brand protection services to major events. Paula's previous experience includes acting as the key legal advisor to the Queensland Government on its successful bid to secure the Games, Head of Legal and Brand Protection for the Gold Coast 2018 Commonwealth Games, Chair of the Queensland Academy of Sport Advisory Board, Vice President for Tennis Queensland, partner of her own law firm Ailier and partner of MinterEllison.

Paula believes strongly in giving back to the sporting community and is currently the President of Football Queensland and Chair of Tennis Australia's National Gender Equality Task Force.

Kerry Petersen – Chief Impact Officer

Kerry is the Chief Impact Officer of Brisbane 2032 and is responsible for the delivery of functions relating to sustainability, impact & legacy, First Nations and human rights, along with key partnerships including government relations.

Kerry has an excellent reputation for forging productive stakeholder relationships and partnerships in complex operating environments. She brings over 32 years of public sector and major event experience including delivery of many significant public infrastructure programs and projects.

Kerry's previous role was as the Associate Director-General of the Brisbane 2032 Taskforce within the Department of the Premier and Cabinet, where she was responsible for leading the coordination of all activities associated with the successful candidature for the Brisbane 2032 Olympic and Paralympic Games.

Francois-Xavier Bonnaillie – Chief Commercial Officer

Francois-Xavier has a long history with the Olympic and Paralympic Games Movements, having previously served as the Paris 2024 Organising Committee's Senior Director of Partnerships and Licensing for five years. Prior to that, Francois-Xavier carved out a global commercial and marketing career over three decades, including close to 25 years with consumer goods corporate and worldwide Olympic Partner, Proctor and Gamble.

Francois-Xavier has worked across a range of locations, including Europe, the US and Australia. Prior to commencing as Chief Commercial Officer for Brisbane 2032, he had worked in and visited Brisbane on several occasions and has a deep understanding of the Queensland and Australian business scene.

Francois-Xavier is an avid runner, holds a black belt in judo and has been a national player, coach and referee in badminton.

Governance

Risk management

Risk Management is part of the Finance and Audit Committee's charter. It's risk management responsibilities include:

- review Brisbane 2032's risk appetite, risk tolerances, risk profile and risk reporting to identify, assess, manage, monitor and report risks;
- receive and review reports from management and any applicable internal or external risk oversight and assurance reviews on significant risks to Brisbane 2032, and the appropriateness and effectiveness of controls and processes, to appropriately manage these risks;
- advise the Board on significant current and emerging risks and any material changes to Brisbane 2032's risk profile; and
- review and assess the effectiveness of Brisbane 2032's processes for documenting, monitoring, and reviewing threats, vulnerabilities, risks, and controls, and for escalating significant risks and issues to the Board.

Procurement for the Enterprise Risk Management Framework was finalised during the year. While risk management remains an ongoing area of focus, the foundational framework is largely developed, with completion expected by the end of 2025.

Internal audit

As Brisbane 2032 is in the early stages of evolution, management focus is on establishing foundational internal controls rather than formalising an internal audit function. Once the controls are solidified the internal audit function requirement will be reviewed.

External scrutiny

In addition to an annual financial audit of Brisbane 2032's financial statements, the Auditor-General is currently conducting a performance audit in accordance with the Queensland Audit Office's (QAO) Forward Work Plan. During the reporting period, the QAO tabled its report titled Preparing for the Brisbane Games (Report 5: 2024–25). On 20 November 2024, the QAO provided Brisbane 2032 with a copy of the report and invited formal feedback. Brisbane 2032 submitted its response to the QAO's recommendations on 10 December 2024.

Both the report and Brisbane 2032's response are publicly available at: <https://www.qao.qld.gov.au/reports-resources/reports-parliament/preparing-brisbane-games#h2-8>

Information systems and recordkeeping

In FY25, Brisbane 2032 advanced its enterprise information management capability through continued digitisation of key processes and the next phase of its enterprise records management program.

Enhancements were made to internal document management practices and cross-functional collaboration, improving how teams create, store and share information. All staff were trained on updated systems, with new starters now receiving this training as part of onboarding.

All organisational policies were reviewed and updated in accordance with review dates, supporting a maturing governance approach. Formal implementation of an Information Classification and Records Management Framework has been earmarked for FY26.

Open data

Information regarding overseas travel is available at the Queensland Government Open Data Portal (<https://www.data.qld.gov.au>). During the reporting period, Brisbane 2032 did not engage any consultancies. Additionally, no interpreter services were used under the Queensland Language Services Policy, and no complaints were received under the Charter of Victims' Rights.

Public sector ethics and public service values

On 7 June 2024 the Brisbane 2032 Board adopted an updated employee code of conduct that outlines the values, ethics principles and Standards of Conduct that underpin how Brisbane 2032 undertakes and facilitates the organisation, conduct, promotion and commercial and financial management of the Games.

The Code provides a framework to:

- guide Brisbane 2032 Personnel on appropriate Standards of Conduct consistent with the ethics principles and values outlined in the Code.
- explain the responsibilities of Brisbane 2032 Personnel in observing and upholding Brisbane 2032's Code of Conduct; and
- protect and promote human rights of all people in Queensland and recognise the Queensland Government's strategy for achieving an inclusive, harmonious and united Queensland through the Multicultural Queensland Charter.

The Code also references the ethics, principles and values of the Public Sector Ethics Act 1994, being:

- Integrity and impartiality;
- Promoting the public good;
- Commitment to the system of government; and
- Accountability and transparency.

Brisbane 2032 acknowledges these principles and values, in addition to the values of equity, diversity and inclusion, and puts them into practice in the delivery of Brisbane 2032's functions through the following Standards of Conduct:

- A commitment to the highest ethical standards;
- A commitment to professional and constructive relationships;
- A commitment to managing conflicts appropriately;
- A commitment to excellent service delivery;
- A commitment to appropriate use of official Brisbane 2032 resources;
- A commitment to acting within the law and Brisbane 2032's priorities, policies and decisions;
- A commitment to diligence and continuous improvement in work performance.

The Code also acknowledges Brisbane 2032's obligations and commitments in relation to human rights, the Multicultural Queensland Charter and the Queensland Carers Charter.

All staff have been consulted during the development of this Code and formal training will commence in FY25.

Human rights

Brisbane 2032 Human Rights Framework continues to guide the development of key policies and strategies. In accordance with the Olympic Host Contract, Brisbane 2032 is required to address the social impacts of delivering the Games and prepare action plans covering the areas of human rights, disability, accessibility, safeguarding, gender equality, diversity and inclusion. Brisbane 2032 is also required to consider potential human rights impacts in areas such as equitable and accessible supply chains, construction, inclusion, accessibility, harassment and discrimination.

The seven key human rights 'focus areas' for Brisbane 2032 reflected in the Framework and action roadmap are outlined below:

- Voice
- Indigenous Peoples
- People with Disabilities
- Equality and Non-discrimination
- Safety and Wellbeing
- Livelihood and Decent Work
- Privacy.

Brisbane 2032's Human Rights Commitment Statement is: ***'At our core, Brisbane 2032 is inclusive and respectful of all. We are inspired to lead the way in valuing, respecting and advancing human rights through our actions and sphere of influence to make a genuine difference in people's lives'.***

Brisbane 2032 references its human rights obligations and commitment in every policy adopted by its Board, with more detailed reference included in its Code of Conduct; Diversity, Equity and Inclusion Policy; Modern Slavery Policy and Respectful Workplace Policy.

All Brisbane 2032's policies are reviewed annually, and Brisbane 2032 did not receive any complaints in relation to human rights matters during the period.

Workforce planning and performance

As at 30 June 2025, Brisbane 2032 employed 39 people, with 27 identifying as female and 12 as male. The organisation is led by a female CEO. The executive leadership team comprises two women and one man, with three additional C-suite executives, one woman and two men, scheduled to commence between July and November 2025.

Brisbane 2032 remains committed to ensuring pay equity across the organisation. Prior to the end of FY25, a comprehensive analysis of all remuneration data was conducted, with a particular focus on maintaining appropriate relativities within each Band and eliminating any 'like for like' gender pay gaps. The data confirmed that the uplifted hiring processes have been effective, contributing to strong outcomes in fairness and equality. In FY26, Brisbane 2032 will recruit a Chief Human Resource Officer and finalise its Horizon One People Management strategy, providing a strategic foundation for shaping a diverse, inclusive, and future-ready workforce—reflective of the broader community and inclusive of young people, athletes, First Nations peoples, and people with disabilities. The strategy will guide equitable practices that promote belonging and opportunity for all, supported by targeted programs that enable meaningful workforce participation for priority groups.

Brisbane Organising Committee for the 2032 Olympic and Paralympic Games

ABN: 49 672 341 604

**Financial Statements
For the year ended 30 June 2025**

BRISBANE ORGANISING COMMITTEE FOR THE 2032 OLYMPIC AND PARALYMPIC GAMES

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BRISBANE ORGANISING COMMITTEE FOR THE 2032 OLYMPIC AND PARALYMPIC GAMES

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$'000	2024 \$'000
Income			
Other income	3	560	676
Total income		560	676
Expenses			
Employee expenses	4	(9,775)	(6,095)
Supplies and services	5	(6,623)	(5,110)
Board allowances and costs	6	(1,382)	(1,296)
Organisation establishment costs	7	-	(538)
Other (losses)/gains	8	(531)	136
Depreciation	13, 14	(347)	(255)
Finance costs	9	(344)	(124)
Other expenses		-	(2)
Total expenses		(19,002)	(13,284)
Operating result		(18,442)	(12,608)
Total comprehensive income/(loss)		(18,442)	(12,608)

The accompanying notes form part of these financial statements.

BRISBANE ORGANISING COMMITTEE FOR THE 2032 OLYMPIC AND PARALYMPIC GAMES

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	2025 \$'000	2024 \$'000
Current assets			
Cash and cash equivalents	10	15,121	15,261
Trade and other receivables	11	181	689
Prepayments	12	493	571
Derivative financial instruments	17	-	60
Total current assets		15,795	16,581
Non-current assets			
Right-of-use assets	13	2,690	3,027
Plant and equipment	14	114	16
Total non-current assets		2,804	3,043
Total assets		18,599	19,624
Current liabilities			
Trade and other payables	15	1,008	1,438
Employee benefit obligations	16	719	393
Derivative financial instruments	17	177	-
Total current liabilities		1,904	1,831
Non-current liabilities			
Contract liabilities	18	45,386	30,106
Loans and borrowings	19	5,387	3,517
Lease liabilities	13	3,534	3,386
Derivative financial instruments	17	46	-
Total non-current liabilities		54,353	37,009
Total liabilities		56,257	38,840
Net assets / (liabilities)		(37,658)	(19,216)
Equity			
Accumulated (deficit)		(37,658)	(19,216)
Total equity		(37,658)	(19,216)

The accompanying notes form part of these financial statements.

BRISBANE ORGANISING COMMITTEE FOR THE 2032 OLYMPIC AND PARALYMPIC GAMES

FINANCIAL STATEMENTS

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2025

	Accumulated (Deficit) \$'000
Balance as at 1 July 2023	(6,608)
Operating result from continuing operations	(12,608)
Balance as at 30 June 2024	(19,216)
Operating result from continuing operations	(18,442)
Balance as at 30 June 2025	(37,658)

The accompanying notes form part of these financial statements.

BRISBANE ORGANISING COMMITTEE FOR THE 2032 OLYMPIC AND PARALYMPIC GAMES

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$'000	2024 \$'000
Cash flows from operating activities			
<i>Inflows</i>			
Cash receipts from customers		15,158	15,545
GST received from ATO		594	567
Interest received		370	263
Reimbursement of payroll tax payments		654	-
<i>Outflows</i>			
Cash paid to suppliers and employees		(18,508)	(13,722)
Net cash provided by operating activities	22	(1,732)	2,653
Cash flows from investing activities			
<i>Inflows</i>			
Sale of plant and equipment		-	5
<i>Outflows</i>			
Payments for plant and equipment		(108)	(7)
Net cash used in investing activities		(108)	(2)
Cash flows from financing activities			
<i>Inflows</i>			
Proceeds from borrowings		1,700	3,500
Net cash provided by financing activities		1,700	3,500
Net increase (decrease) in cash and cash equivalents		(140)	6,151
Cash and cash equivalents - opening balance		15,261	9,110
Cash and cash equivalents - closing balance	10	15,121	15,261

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Objectives of the Statutory Body

The objectives of the Brisbane Organising Committee for the 2032 Olympic and Paralympic Games (the Statutory Body or Brisbane 2032) are to work with the Delivery Partners (including the Queensland Government, the Australian Federal Government, the Brisbane City Council, the Council of the City of Gold Coast, the Sunshine Coast Regional Council and the Council of Mayors South East Queensland to:

- Organise events and ceremonies including the torch relays, and opening and closing ceremonies of the 2032 Olympic and Paralympic Games (the Games)
- Generate revenue through sponsorships, licencing, merchandising, ticketing, hospitality, and other means
- Deliver the temporary infrastructure (overlay) to support Games operations including temporary athlete facilities and amenities and additional transport and security requirements
- Provide accommodation and transport for competitors, officials, and media
- Manage thousands of volunteers to welcome athletes and guests during the Games.

2. Summary of significant accounting policies

This note provides a list of significant accounting policies adopted in the preparation of these financial statements to the extent they are not disclosed in the other notes. These policies have been consistently applied to the periods presented, unless otherwise stated.

a) General information

Brisbane 2032 is a Queensland Government Statutory Body established on 20 December 2021 under the *Brisbane Olympic and Paralympic Games Arrangements Act 2021*. Brisbane 2032 is a statutory body under the *Financial Accountability Act 2009* and the *Statutory Bodies Financial Arrangements Act 1982*.

The head office and principal place of business is, Riverside Centre, 123 Eagle Street, Brisbane QLD 4000.

b) Basis of preparation

i) Compliance with prescribed requirements

Brisbane 2032 has prepared these financial statements in compliance with the *Financial Accountability Act 2009* and the Financial and Performance Management Standard 2019. The financial statements comply with Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2024.

Brisbane 2032 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 is prepared on a cash basis) in accordance with Australian Accounting Standards and Interpretations applicable to not-for-profit entities.

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

ii) Currency, rounding and comparatives

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

Comparative information reflects the audited 30 June 2024 financial statements.

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Australian dollars, which is Brisbane 2032's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing as at the date of each transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss.

2. Summary of significant accounting policies (continued)**b) Basis of preparation (continued)***iii) 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 where the Statutory Body does not have an unconditional right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as non-current.

iv) Basis of measurement

Except where stated, historical cost is used as the measurement basis in the financial report. Under historical cost, assets are recorded at the amount of cash or cash equivalents paid or the fair value of the 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.

v) Critical accounting estimates

The preparation of the financial statements required the use of certain critical accounting estimates. It also required management to exercise its judgement in the process of applying Brisbane 2032's accounting policies. There were no areas involving a higher degree of complexity or judgement, or areas where assumptions and estimates are significant to the financial statements.

vi) Going concern

These financial statements have been prepared on a going concern basis, which assumes that Brisbane 2032 will be able to discharge its liabilities as and when they fall due. Brisbane 2032 is partly funded by the International Olympic Committee (IOC), with the majority of the funding expected to be generated from sponsorship, licencing and ticket sales from the organising of the 2032 Games. As a Statutory Body, Brisbane 2032 is underwritten by the State Government for any shortfall that the Statutory Body incurs and as such, there is limited risk associated with the Statutory Body's ability to pay its liabilities as and when they are due and continue as a going concern.

Brisbane 2032 has recognised a net loss for the period ended 30 June 2025 of \$18.4m (FY24: \$12.6m) and as at this date, current assets exceeded current liabilities by \$13.9m (FY24: \$14.8m).

c) Taxation

Brisbane 2032 is exempt from income tax under the *Income Tax Assessment Act 1936* and is exempt from other forms of Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST).

GST credits receivable from and GST payable to the Australian Taxation Office (ATO) are recognised in Note 11. Revenues, expenses, and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the ATO. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented on a gross basis.

Brisbane 2032 pays FBT to the ATO in accordance with the relevant legislation.

d) Future impact of accounting standards not yet effective

There are no standards that are not yet effective and that would be expected to have a material impact on Brisbane 2032 in the current or future reporting periods and on foreseeable future transactions.

BRISBANE ORGANISING COMMITTEE FOR THE 2032 OLYMPIC AND PARALYMPIC GAMES

NOTES TO THE FINANCIAL STATEMENTS

3. Other income

	2025 \$'000	2024 \$'000
Reimbursement of payments to government	193	460
Interest income	367	216
Total other income	560	676

Reimbursement

As disclosed in the prior year, Brisbane 2032 received a commitment from the then Department of State Development and Infrastructure to make a special payment to Brisbane 2032 for the value of payroll tax obligations incurred up to and including 30 November 2024. As at 30 June 2025 Brisbane 2032 has received this payment in full with no further commitment for future payments received post this date.

Accounting policy

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

4. Employee expenses

	2025 \$'000	2024 \$'000
Employee benefits		
Wages, salaries, and allowances	8,134	4,981
Employer superannuation contributions	990	645
Employee related expenses		
Payroll tax	435	362
Workers compensation insurance	134	76
Other employee related expenses	82	31
Total employee expenses	9,775	6,095

The number of employees as at 30 June 2025, including both full-time and part-time employees measured on a full-time equivalent basis reflecting Minimum obligatory Human Resource Information (MOHRI) is

Full time equivalent employees	38.60	26.00
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Accounting policy

i) Wages and salaries

Wages and salaries earned but unpaid at reporting date are recognised in the Statement of Financial Position at the current salary rates. As Brisbane 2032 expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

ii) Sick leave

Prior history indicates that on average, sick leave taken each reporting period is less than the entitlement accrued. This is expected to continue in future periods. Accordingly, it is unlikely that existing accumulated entitlements will be used by employees and no liability for unused sick leave entitlements is recognised. As sick leave is non-vesting, an expense is recognised for this leave as it is taken.

BRISBANE ORGANISING COMMITTEE FOR THE 2032 OLYMPIC AND PARALYMPIC GAMES
NOTES TO THE FINANCIAL STATEMENTS

4. Employee expenses (continued)

iii) Employer superannuation contributions

Post-employment benefits for superannuation are provided through defined contribution (accumulation) plans as determined by the employee's conditions of employment. Contributions are made to eligible complying superannuation funds based on the rates specified in the employee's employment contract. Contributions are expensed when they are paid or become payable following completion of the employee's service each pay period.

iv) Employee related expenses

Payroll tax, workers' compensation insurance and fringe benefit tax (FBT) are consequences of employing employees but are not counted for in an employees' total remuneration package as they are not employee benefits. Workers' compensation in relation to contractors that fall under the definition of an employee are included in employee related expenses. Brisbane 2032 pays workers' compensation insurance premiums to Workcover Queensland in respect of its obligations for employee compensation.

v) Termination benefits

There have been no termination benefits recognised in the period.

5. Supplies and services

	2025	2024
	\$'000	\$'000
Marketing, communication and community engagement	2,102	1,991
Enabling services	2,048	1,283
Program costs	843	1,188
Information technology	563	277
Olympic observer program	508	-
Office costs	261	180
Legal costs	105	77
Insurance	110	71
Audit fee	83	43
Total supplies and services	6,623	5,110

The total fee quoted by the QAO relating to the audit of the financial statements for the year 1 July 2024 to 30 June 2025 is \$75k (2024: \$43k).

6. Board allowances and costs

	2025	2024
	\$'000	\$'000
Board fees	997	957
Board superannuation contributions	83	89
Other board related expenses	302	250
Total board allowances and costs	1,382	1,296

Accounting policy

Board directors, excluding Ministerial members of the board, are entitled to annual compensation for their service to Brisbane 2032. In addition, any non-Ministerial director who serves on a Board committee will receive additional compensation per annum for each committee on which they serve. Fees are paid on a quarterly basis and any amounts earned but unpaid at year end are accrued and included in current liabilities. Refer to Note 23 for a breakdown of remuneration for the Board.

BRISBANE ORGANISING COMMITTEE FOR THE 2032 OLYMPIC AND PARALYMPIC GAMES

NOTES TO THE FINANCIAL STATEMENTS

7. Organisation establishment costs

	2025 \$'000	2024 \$'000
Legal fees	-	291
Information technology	-	154
Executive and staff recruitment	-	93
Total organisation establishment costs	-	538

Accounting policy

Organisation establishment costs have been incurred in connection with activities to establish Brisbane 2032, including recruitment of initial staff, implementation of foundational technology and the establishment of new processes, policies, and procedures. Brisbane 2032 considers costs associated with the scope items listed incurred within the first two years of operations to be establishment costs and are not expected to recur in future periods, therefore there is no consideration in the current year.

8. Other (losses)/gains

	2025 \$'000	2024 \$'000
Unrealised currency (losses)/gains	(283)	60
Realised currency (losses)/gains	(248)	76
Total other (losses)/gains	(531)	136

9. Finance costs

	2025 \$'000	2024 \$'000
Interest expense on borrowings	196	17
Interest expense on lease liabilities	148	107
Total finance costs	344	124

10. Cash and cash equivalents

	2025 \$'000	2024 \$'000
Cash at bank	15,121	15,261
Total cash and cash equivalents	15,121	15,261

Accounting policy

For the purposes of the statement of financial position and the statement of cash flows, cash assets include all cash and cheques receipted but not banked at 30 June 2025 as well as deposits at call with financial institutions.

11. Trade and other receivables

	2025 \$'000	2024 \$'000
Goods and services tax (GST) receivable	177	222
Other receivables	4	467
Total trade and other receivables	181	689

NOTES TO THE FINANCIAL STATEMENTS

Accounting policy

Included in other receivables at 30 June 2024 was a \$460k receivable from the Department of Infrastructure and Planning for the value of payroll tax obligations incurred. As at 30 June 2025 Brisbane 2032 has received this payment in full with no further commitment for future payments received post this date.

For credit risk exposure of receivables refer to Note 20 financial risk management.

	2025 \$'000	2024 \$'000
Prepayments	493	571
Total prepayments	493	571

Prepayments are recognised when payments are made in advance of goods or services being provided. They are expensed as goods or services occur.

Leases as Lessee

Additions to the right-of-use assets during the 2025 financial year were nil (2024: \$3.3m).

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NOTES TO THE FINANCIAL STATEMENTS

13. Leases (continued)

	2025	2024
	\$'000	\$'000
<i>(i) Amounts recognised in the profit and loss</i>		
Depreciation charge on right of use assets	337	252
Interest expense on lease liabilities	148	107
Expenses relating to leases of low value assets (included within information technology costs)	43	27

The total cash outflow for leases in 2025 was \$0.1m (2024: \$0.1m).

(ii) Details of leasing arrangement as lessee

Office premises	Lease of office premises at L35 123 Eagle Street Brisbane, QLD, 4000 through to 30 June 2033. As part of entering into the lease agreement Brisbane 2032 received a lease incentive where no lease payment was required for the first 36 months of the lease.
Office plant and equipment	Leased plant and equipment associated with the office premises lease of L35 123 Eagle Street Brisbane, QLD 4000 through to 30 June 2033. Low value device-as-a-service leases for staff laptop computers commencing periodically.

Accounting policy

Leases as lessee

Right-of-use assets

Right of use assets are initially recognised at cost comprising the following:

- The amount of the initial measurement of the lease liability
- Lease payments made at or before the commencement date, less any lease incentives received
- Initial direct costs incurred, and
- The initial estimate of restoration costs

Right-of-use assets are subsequently depreciated over the lease term and are subject to impairment testing on an annual basis.

The carrying amount of right-of-use assets are adjusted for any remeasurement of the lease liability in the financial year following a change in discount rate, a reduction in lease payments payable, changes in variable lease payments that depend upon variable indexes/rates of a change in lease term.

Brisbane 2032 has elected not to recognise right-of-use assets and lease liabilities arising from short-term leases and leases of low value assets. The lease payments are recognised as expenses on a straight-line basis over the lease term. An asset is considered low value where it is expected to cost less than \$10,000 when new.

Where a contract contains both lease and non-lease components such as asset maintenance services, Brisbane 2032 allocates the contractual payments to each component on the basis of their stand-alone prices. However, for leases of plant and equipment, Brisbane 2032 has elected not to separate lease and non-lease components and instead accounts for them as a single lease component.

Lease liabilities

Lease liabilities are initially recognised at the present value of lease payments over the lease term that are not yet paid. The lease term includes any extension or renewal options that Brisbane 2032 is reasonably certain to exercise. The future lease payments included in the calculation of the lease liability comprise the following:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by Brisbane 2032 under residual value agreements

BRISBANE ORGANISING COMMITTEE FOR THE 2032 OLYMPIC AND PARALYMPIC GAMES

NOTES TO THE FINANCIAL STATEMENTS

13. Leases (continued)

- The exercise price of a purchase option that Brisbane 2032 is reasonably certain to exercise
- Payments for termination penalties if the lease term reflects the early termination.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Subsequent to initial recognition, the lease liabilities are increased by the interest charge and reduced by the amount of lease payments. Lease liabilities are also remeasured in certain situation such as a change in variable lease payments that depend on an index or rate (e.g. a market rent review), or a change in the lease term.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

14. Plant and equipment

	Plant & equipment \$'000	Work in progress \$'000	Total \$'000
30 June 2025			
Gross	102	26	128
Less: accumulated depreciation	(14)	-	(14)
Carrying amount at 30 June 2025	88	26	114

Represented by movements in carrying amounts:

Opening carrying amount	16	-	16
Acquisitions	82	26	108
Disposals	-	-	-
Depreciation expenses	(10)	-	(10)
Carrying amount at 30 June 2025	88	26	114

	Plant & equipment \$'000	Work in progress \$'000	Total \$'000
30 June 2024			
Gross	19	-	19
Less: accumulated depreciation	(3)	-	(3)
Carrying amount at 30 June 2024	16	-	16

Represented by movements in carrying amounts:

Opening carrying amount	20	-	20
Acquisitions	7	-	7
Disposals	(8)	-	(8)
Depreciation expenses	(3)	-	(3)
Carrying amount at 30 June 2024	16	-	16

BRISBANE ORGANISING COMMITTEE FOR THE 2032 OLYMPIC AND PARALYMPIC GAMES

NOTES TO THE FINANCIAL STATEMENTS

14. Plant and equipment (continued)

Accounting policy

i) General

Plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Brisbane 2032 and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

ii) Capitalisation thresholds

All items of plant and equipment are recognised when the cost exceeds the following thresholds:

Asset	Threshold
Plant and equipment	\$5,000

All other items with a cost less than the above threshold are expensed.

iii) Depreciation

Plant and equipment is depreciated on a straight line basis so as to allocate the net cost of each asset, less any estimated residual value, progressively over its estimated useful life.

Asset	Depreciation Method	Recognition Method	Average Useful life
Plant and equipment	Straight Line	At cost	5 years

15. Trade and other payables

	2025 \$'000	2024 \$'000
Trade and other payables	606	897
Accrued expenses	402	541
Total trade and other payables	1,008	1,438

Accounting policy

Trade creditors are recognised upon receipt of the goods or services ordered and are measured at the nominal amount (that is, agreed purchase/contract price), gross of applicable trade and other discounts. Amounts owing are unsecured. Accrued expenses are recognised when expenses have been incurred but not yet invoiced. The carrying amount of trade and other payables is considered to approximate their fair value due to their short-term nature.

Included in trade and other payables is \$57k (2024: \$460k) representing the estimated payroll tax liability as at 30 June 2025.

BRISBANE ORGANISING COMMITTEE FOR THE 2032 OLYMPIC AND PARALYMPIC GAMES

NOTES TO THE FINANCIAL STATEMENTS

16. Employee benefit obligations

	2025 \$'000	2024 \$'000
<i>Current</i>		
Annual leave provision	719	393
Total employee benefit obligations	719	393

Accounting policy

Other long-term employee benefits

Brisbane 2032 has liabilities for annual leave and long service leave that are not expected to be settled within 12 months after the end of the year in which the employees render the related service. These obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and years of service. Expected future payments are discounted using market yields at the end of the reporting year of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit and loss.

The obligations are presented as current liabilities where Brisbane 2032 does not have the right to defer settlement for at least twelve months after the reporting date regardless of when the actual settlement is expected to occur.

17. Derivative financial instruments

Brisbane 2032 has the following derivative financial instruments

	2025 \$'000	2024 \$'000
Derivatives not designated as hedging instruments		
Foreign currency forwards – current (liability)/asset	(177)	60
Foreign currency forwards – non-current (liability)/asset	(46)	-
Total derivatives	(223)	60

Accounting policy

Derivatives are accounted for at fair value through profit or loss where they do not meet the hedge accounting criteria. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period with fair value movements through profit and loss.

(i) Amounts recognised in profit or loss

The following amounts were recognised in the profit or loss in relation to derivative financial instruments:

	2025 \$'000	2024 \$'000
Net (loss)/gain on foreign currency forwards included in other (losses)/gains	(283)	60

18. Contract liabilities

	2025 \$'000	2024 \$'000
Contract liabilities		
Contract liabilities (deferred revenue)	45,386	30,106
Total contract liabilities	45,386	30,106

BRISBANE ORGANISING COMMITTEE FOR THE 2032 OLYMPIC AND PARALYMPIC GAMES

NOTES TO THE FINANCIAL STATEMENTS

18. Contract liabilities (continued)

Accounting policy

The contract liability relates to advance payments received from International Olympic Committee (IOC) which may be repayable, in whole or in part, at any time up to the completion of the Games. No amount has been recognised in revenue at 30 June 2025.

19. Loans and borrowings

	2025 \$'000	2024 \$'000
Non-current		
Queensland Treasury Corporation borrowing	5,387	3,517
Total loans and borrowings	5,387	3,517

Accounting policy

Borrowings are initially recognised at fair value, plus any transaction costs directly attributable to the borrowings, then subsequently held at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of a financial liability to the amortised cost of the liability.

The fair value of the borrowing is subsequently measured at amortised cost.

Any borrowing costs are added to the carrying amount of the borrowing to the extent they are not settled in the period in which they arise. Borrowings are split between current and non-current in line with Note 2 (b) (iii).

Terms and conditions

All borrowings by Brisbane 2032 are from the Queensland Treasury Corporation (QTC). All borrowings are in Australian Dollars. There have been no defaults or breaches of the loan agreement during the current financial year. No assets have been pledged as security for any borrowings. The Term expires on 1 July 2026. It is anticipated that Brisbane 2032 will commence repayment of the loan during or after the 2027-2028 financial year.

Interest Rates

Interest rates on borrowings ranged from 4.19% to 4.65% (2024: 4.35% to 4.5%). The current interest rate is 4.19% (2024: 4.5%). No interest has been capitalised during the current financial year.

Undrawn facilities

Brisbane 2032 has an approved working capital facility with QTC with a limit of \$50m. As at 30 June 2025 \$44.6m (2024: \$46.5m) remained undrawn and available for use in the next reporting period.

20. Financial risk management

(a) Financial instrument categories

Financial assets and financial liabilities are recognised in the Statement of Financial Position when Brisbane 2032 becomes party to the contractual provisions of the financial instrument.

Brisbane 2032's financial assets are classified at cost at initial recognition and subsequently measured at amortised cost or fair value through profit or loss.

The classification of financial asset receivables at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model for managing them. Brisbane 2032 has the following categories of financial assets and financial liabilities:

BRISBANE ORGANISING COMMITTEE FOR THE 2032 OLYMPIC AND PARALYMPIC GAMES

NOTES TO THE FINANCIAL STATEMENTS

20. Financial risk management (continued)

	Notes	2025 \$'000	2024 \$'000
Financial assets			
Cash and cash equivalents	10	15,121	15,261
Financial assets at amortised cost:			
Trade and other receivables	11	181	689
Prepayments	12	493	571
Total financial assets		15,795	16,521
Financial liabilities			
Trade and other payables	15	1,008	1,438
Contract liabilities	18	45,386	30,106
Lease liabilities	13	3,534	3,386
Loans and borrowings	19	5,387	3,517
Total financial liabilities		55,315	38,447

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

(b) Risks arising from financial instruments

Risk Exposure

Financial risk management is implemented pursuant to Brisbane 2032 policy. These policies focus on the unpredictability of financial markets and seek to minimise potential adverse effects on the financial performance of the Statutory Body. All financial risk is managed by the finance team under policies approved by Brisbane 2032's Board of Directors. Brisbane 2032 provides written principles for overall risk management, as well as policies covering specific areas.

Brisbane 2032's activities expose it to a variety of financial risks as set out in the following table:

Risk Exposure	Definition	Exposure
Credit Risk	The risk that Brisbane 2032 may incur financial loss as a result of another party to financial instrument failing to discharge their obligation.	The Trade and receivables balance represents GST recoverable from the ATO. Therefore, at 30 June 2025 there is no credit risk exposure.
Liquidity Risk	The risk that Brisbane 2032 may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.	Brisbane 2032 is exposed to liquidity risk in respect of its payables and Borrowings from Queensland Treasury Corporation (QTC). The borrowings are at a variable rate as notified by QTC and published monthly on QTC's statements.
Market Risk	The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. <i>Currency risk</i> – is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. <i>Interest rate risk</i> – is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.	Brisbane 2032 is exposed to currency risk due to paying and receiving invoices in a currency other than Australian Dollars. Brisbane 2032 is not materially exposed to commodity price changes or other market prices. Brisbane 2032 is exposed to interest rate risk through its borrowings from QTC and cash deposited in interest bearing accounts.

BRISBANE ORGANISING COMMITTEE FOR THE 2032 OLYMPIC AND PARALYMPIC GAMES
NOTES TO THE FINANCIAL STATEMENTS

20. Financial risk management (continued)

(c) Risk measurement and management strategies

Brisbane 2032 measures risk exposure using a variety of methods as follows:

Risk Exposure	Measurement method	Risk Management Strategy
Credit Risk	Ageing analysis, earnings at risk	Brisbane 2032 manages credit risk through the use of a credit management strategy. The strategy aims to reduce the exposure to credit default by ensuring that it invests in secure assets and monitors all funds owed on a timely basis. Exposure to credit risk is monitored on an ongoing basis.
Liquidity Risk	Sensitivity analysis	Brisbane 2032 manages liquidity risk by having sufficient funds available to meet all obligations as they fall due. This strategy aims to reduce the exposure to liquidity risk by ensuring it has sufficient funds available to meet employee and supplier obligations as they fall due. This is achieved by ensuring that minimum levels of cash are held within the various bank accounts so as to match the expected duration of the various employee and supplier liabilities.
Market Risk	Interest rate sensitivity and foreign currency sensitivity analysis	Brisbane 2032 is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and Brisbane 2032's functional currency. Brisbane 2032's risk management policy is to hedge between 75%-100% of its estimated foreign currency exposure in respect of forecast sales and purchases over the following 24 months at any point in time. Brisbane 2032 uses foreign currency forward exchange contracts to hedge its currency risk. Brisbane 2032 is exposed to interest rate risk through its borrowing from the QTC and cash deposited in interest bearing accounts.

(d) Credit risk management practices and 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 Brisbane 2032 receivables. There were no trade receivables at 30 June 2025.

(e) Liquidity Risk – Contractual Maturity of financial liabilities

The following table sets out the liquidity risk of financial liabilities held by Brisbane 2032. They represent the contractual maturity of financial liabilities, calculated based on undiscounted cash flows relating to the liabilities at reporting date. The undiscounted cash flows in these tables differ from the amounts included in the statement of financial position that are based on discounted cash flows.

Financial Liabilities	2025	Contractual Maturity			2024	Contractual Maturity		
	Carrying Amount \$'000	<1 Yr \$'000	1-5Yrs \$'000	>5 Yrs \$'000	Carrying Amount \$'000	<1 Yr \$'000	1-5Yrs \$'000	>5 Yrs \$'000
Trade and other payables	1,008	1,008	-	-	1,438	1,438	-	-
Loans and borrowings	5,387	-	5,387	-	3,517	-	3,517	-
Lease liabilities	3,534	-	2,937	1,387	3,386	-	1,642	2,681
Total	9,929	1,008	8,324	1,387	8,341	1,438	5,159	2,681

BRISBANE ORGANISING COMMITTEE FOR THE 2032 OLYMPIC AND PARALYMPIC GAMES

NOTES TO THE FINANCIAL STATEMENTS

20. Financial risk management (continued)

(f) Market risk

Foreign exchange risk

Brisbane 2032 has exposure to foreign currency risk due to IOC advance payments to be received in US dollars during FY26 (USD 10m) and FY27 (USD 5m). To mitigate this risk Brisbane 2032 entered into foreign currency forward contracts for 75% (USD \$7.5m) of the FY26 IOC contribution at a forward rate of 0.6693 and 50% or USD \$2.5m of the FY27 contribution at a forward rate of 0.6674.

For operational reasons, Brisbane 2032 decided not to designate these foreign currency forward contracts as hedge accounting relationships. Consequently, all changes in the fair values of these foreign currency forward contracts are recognised in the Statement of Comprehensive Income.

Sensitivity analysis

Brisbane 2032 is primarily exposed to changes in USD/AUD exchange rates. The sensitivity of profit and loss changes in the exchange rates arises mainly from USD denominated receivables.

Financial Asset	Carrying Amount \$'000	2025 Foreign Currency Risk			
		USD/AUD -10%		USD/AUD +10%	
		Operating Result \$,000	Equity	Operating Result \$,000	Equity
Forward Exchange Contract	(223)	(1,856)	-	1,060	-

Interest rate risk

Brisbane 2032's main interest rate risk arises from its long-term borrowing with variable rates which expose it to cash flow interest rate risk. All loans and borrowings are denominated in Australian Dollars. Refer to Note 19.

Sensitivity analysis

The following interest rate sensitivity analysis depicts the outcome on the statement of comprehensive income if interest rates would change by +/- 0.25% from the year end rates applied to Brisbane 2032's variable rate borrowings from the QTC.

Financial Liability	Carrying Amount \$'000	2025 Interest rate risk			
		-0.25%		+0.25%	
		Operating Result \$'000	Equity	Operating Result \$'000	Equity
QTC Borrowings	5,387	9	-	(9)	-

21. Commitments and contingencies

Commitments for capital expenditure at reporting date are \$209k (2024: nil) all due and payable within the next 12 months. There are no contingent assets or liabilities at 30 June 2025.

BRISBANE ORGANISING COMMITTEE FOR THE 2032 OLYMPIC AND PARALYMPIC GAMES
NOTES TO THE FINANCIAL STATEMENTS

22. Cash flow information

Reconciliation of operating result to net cash used in operating activities

	2025 \$'000	2024 \$'000
Operating result	(18,442)	(12,608)
<i>Non-cash items included in operating result:</i>		
Depreciation expense	347	255
Interest on lease liabilities	148	107
Interest incurred on QTC facility	170	17
Fair value adjustment to derivative	283	(60)
Net losses on disposal of plant and equipment	-	3
<i>Change in assets and liabilities</i>		
(Increase)/decrease in trade and other receivables	508	(409)
(Increase)/decrease in prepayments	78	(529)
Increase/(decrease) in trade and other payable	(430)	548
Increase/(decrease) in employee benefit obligations	326	223
Increase/(decrease) in contract liabilities	15,280	15,106
Net cash provided by/(used in) operating activities	(1,732)	2,653

Accounting policy

For the purposes of the statement of financial position and the statement of cash flows, cash assets include all cash and cheques receipted but not banked at 30 June 2025 as well as deposits at call with financial institutions.

23. Key management personnel (KMP)

a) Details of KMP

The Statutory Body's responsible Minister is identified as part of Brisbane 2032's KMP, consistent with additional guidance included in the revised version of AASB 124 *Related Party Disclosures*. At year end the responsible Minister is identified as the Minister for Sport and Racing and Minister for the Olympic and Paralympic Games, replacing the Premier and Minister for the Olympic and Paralympic Games during the year.

The following details for non-Ministerial KMP reflect those positions that had authority and responsibility for planning, directing and controlling the activities of Brisbane 2032 during the year ended 30 June 2025. Further information about these positions can be found in the body of the Annual Report under the section relating to Governance.

Position	Position responsibility
Non-ministerial Directors (Board of Directors) including President and Vice Presidents	The functions of the directors appointed to the Board are to ensure that Brisbane 2032 performs its functions in a proper, effective and efficient way in accordance with the <i>Brisbane Olympic and Paralympic Games Arrangements Act 2021</i>. Included in the Board of Directors is the President and Vice Presidents. The function of the President is defined under the <i>Brisbane Olympic and Paralympic Games Arrangement Act 2021</i> (Division 3 (3)) includes: • Acting as a chairperson for the Board meetings at which the President is present; • Working with, and providing leadership to, the Chief Executive Officer; • Participating on particular committees of the board as a member or the chairperson; and representing the Statutory Body and developing relationships with the Statutory Body's national and international stakeholders. The Vice President's role is decided by the President.

BRISBANE ORGANISING COMMITTEE FOR THE 2032 OLYMPIC AND PARALYMPIC GAMES

NOTES TO THE FINANCIAL STATEMENTS

23. Key management personnel (KMP) (continued)

Position	Position responsibility
Chief Executive Officer	The Chief Executive Officer is responsible for the day-to-day administration of Brisbane 2032's operations in accordance with the priorities set by the Board under the <i>Brisbane Olympic and Paralympic Games Arrangements Act 2021</i> . The Chief Executive Officer is accountable to the Board.
Chief Corporate Services Officer	The Chief Corporate Services Officer is responsible for delivery of legal, rights protection, procurement, human resource and technology services to Brisbane 2032.
Chief Impact Officer	The Chief Impact Officer is responsible for operational planning and coordination with delivery partners across local, state and federal governments to deliver legacy benefits.
Chief Commercial Officer	The Chief Commercial Officer is responsible for all Brisbane 2032 revenue streams including sponsor partnerships, ticketing, hospitality and licencing.

a) Details of KMP

Remuneration

Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. Brisbane 2032 does not bear any cost of remuneration of the Minister. 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 are 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.

Terms of employment for Brisbane 2032 employees are specified in individual employment contracts. The Chief Executive Officer's remuneration, allowances and employment terms are decided by the Board, with written approval from the Minister and all other employee remuneration is determined in accordance with the Brisbane 2032 Delegations Policy.

b) KMP compensation

Remuneration for KMP comprise the following components:

- Short-term employee expenses include salaries, allowances, and leave entitlements earned and expensed for the entire period, or for that part of the period during which the employee occupied a KMP position.
- Post-employment expenses include amounts expensed in respect of employer superannuation obligations.

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.

Executive management

From 1 July 2024 – 30 June 2025

Position	Short-term employee expenses		Post-employment expenses \$'000	Total expenses \$'000
	Monetary expenses \$'000	Non-monetary expenses \$'000		
Cindy Hook, Chief Executive Officer	884	9	110	1,003
Paula Robinson, Chief Corporate Services Officer	617	5	77	699
Kerry Petersen, Chief Impact Officer	424	10	53	487
Francois-Xavier Bonnaillie, Chief Commercial Officer (appointed 1 November 2024)	388	-	48	436

BRISBANE ORGANISING COMMITTEE FOR THE 2032 OLYMPIC AND PARALYMPIC GAMES

NOTES TO THE FINANCIAL STATEMENTS

23. Key management personnel (KMP) (continued)

From 1 July 2023 – 30 June 2024

Position	Short-term employee expenses		Post-employment expenses \$'000	Total expenses \$'000
	Monetary expenses \$'000	Non-monetary expenses \$'000		
Cindy Hook, Chief Executive Officer	867	3	106	976
Paula Robinson, Chief Corporate Services Officer	599	1	73	673
Kerry Petersen, Chief Impact Officer	412	1	51	464

Board member remuneration

Member	FY25		FY24	
	Salary and fees \$'000	Superannuation contribution \$'000	Salary and fees \$'000	Superannuation contribution \$'000
President				
Andrew Liveris AO	176	-	175	6
Vice Presidents				
Jarrold Bleijie MP (appointed 05 December 2024) ¹	-	-	-	-
John Coates AC ⁴	55	7	54	7
Ian Chesterman AM	51	7	50	6
Cr Adrian Schrinner ²	-	-	-	-
Anika Wells MP ¹	-	-	-	-
Vice Presidents resigned in the period				
Alison Creagh AM CSC (resigned 27 June 2025)	55	7	43	6
Steven Miles MP (resigned 28 October 2024) ³	-	-	-	-
Jock O'Callaghan AC (resigned 08 September 2023)	-	-	11	1
Other Directors				
Georgia Baker OLY (appointed 05 December 2024)	29	4	-	-
Grant Mizens OAM PLY (appointed 27 June 2025)	-	-	-	-
Brett Clark AM	54	-	54	3
Natalie Cook OAM OLY	50	6	50	6
Kurt Fearnley AO PLY	50	6	50	6
Jessica Fox OLY (appointed 10 August 2024)	45	6	-	-
Rebecca Frizelle OAM	54	7	54	7
Cr Teresa Harding (appointed 22 August 2024) ²	-	-	-	-

BRISBANE ORGANISING COMMITTEE FOR THE 2032 OLYMPIC AND PARALYMPIC GAMES

NOTES TO THE FINANCIAL STATEMENTS

23. Key management personnel (KMP) (continued)

Member	FY25		FY24	
	Salary and fees \$'000	Superannuation contribution \$'000	Salary and fees \$'000	Superannuation contribution \$'000
Patrick Johnson OLY	50	6	50	6
Sarah Kelly OAM	54	7	54	7
Timothy Mander MP (appointed 05 December 2024) ¹	-	-	-	-
Greg Norman AO (appointed 24 March 2025)	14	-	-	-
Shelley Reys AO	54	7	54	7
Rob Scott OLY	54	-	54	-
Robyn Smith OAM	50	6	50	6
Tracy Stockwell OAM OLY	50	-	50	-
Cr Tom Tate ²	-	-	-	-
Directors resigned in the period				
Bronte Barratt OAM OLY (resigned 11 August 2024)	6	1	50	6
Matt Carroll AM (resigned 4 May 2025)	46	6	54	7
Grace Grace MP (resigned 28 October 2024) ³	-	-	-	-
Anastacia Palaszczuk MP (resigned 31 December 2023) ³	-	-	-	-
Graham Perrett MP (resigned 14 February 2025) ²	-	-	-	-
Clare Stewart (resigned 16 March 2024) ²	-	-	-	-
Total:	997	83	957	87

- (1) Jarrod Bleijie MP, Anika Wells MP and Timothy Mander MP are Ministerial Directors and Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. Brisbane 2032 does not bear any cost of remuneration of the Ministers.
- (2) Section 21 of the *Brisbane Olympic and Paralympic Games Arrangements Act 2021* states that a director (of Brisbane 2032) who is a public servant is not entitled to be paid any remuneration or allowances.
- (3) Steven Miles MP, Grace Grace MP and Anastacia Palaszczuk MP were Ministerial Directors and Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. Brisbane 2032 does not bear any cost of remuneration of the Ministers.
- (4) John Coates AC role on the Board changed from Director to Vice President effective 01 January 2025.

c) Transactions with people and entities related to KMP

Transactions with entities related to KMP occur on terms and conditions which are no more favourable than those available, or which might reasonably be expected to be available, on similar transaction to non-related entities on an arm's length basis.

As disclosed in the prior year financial statements, Brisbane 2032 employed an executive assistant to provide administrative support to a Brisbane 2032 KMP and to provide the Brisbane 2032 Board with secretariat support. This was done shortly after the establishment of the Board and the appointment of the KMP. The role was a part-time role for Brisbane 2032 (50% FTE) and the KMP agreed to employ the executive assistant for an additional 50% to support their personal business. This was agreed in full consultation with and in accordance with advice provided by DPC. The recruitment process was conducted by an independent third party and separate contracts were entered into with the executive assistant to document the employment arrangements. This arrangement continued between 1 July 2023 and 14 November 2023 during which Brisbane 2032 paid 100% of the payroll expense and then 50%

BRISBANE ORGANISING COMMITTEE FOR THE 2032 OLYMPIC AND PARALYMPIC GAMES

NOTES TO THE FINANCIAL STATEMENTS

23. Key management personnel (KMP) (continued)

was invoiced to the KMP. The amount invoiced to the KMP during the period (via their nominated corporate entity) was \$31,819. This arrangement ceased effective 14 November 2023 with the executive assistant transitioning to a part time role with Brisbane 2032 with no cost recovery required from the KMP. This employee concluded employment with Brisbane 2032 effective 30 April 2024.

There were no other transactions with KMP (or their close family members), or any entities controlled or jointly controlled by KMP (or their close family members). Brisbane 2032 notes that during the reporting period it has engaged the services of several professional services firms. Whilst none of these engagements were related party transactions, several of Brisbane 2032's KMP have prior or existing relationships with those professional services firms. All Brisbane 2032 engagements of professional services firms were made following market-based procurement processes and on standard Brisbane 2032 contracting terms.

d) Performance payments

No performance payments were made to any key management personnel.

24. Related Party Transactions

a) Transactions with Other Queensland-Controlled Entities

Brisbane 2032 transacts with other State of Queensland controlled entities as part of its normal operations on terms equivalent to those that prevail in arm's length transaction.

Brisbane 2032 entered into an outsourcing arrangement with the Department of Premier and Cabinet (DPC) via Queensland Shared Services who assisted with the accounts payable and payroll processing on behalf of Brisbane 2032 from 20 December 2021 to 30 June 2023. As of 1 July 2023, Brisbane 2032 took over responsibility for processing all of its own disbursements and payroll. During the previous reporting period DPC invoiced Brisbane 2032 \$59,545 for costs incurred on Brisbane 2032's behalf in order to finalise the arrangement. Nil costs were incurred for FY25.

On the 26 June 2023, the Statutory Body and the Premier and Minister for the Olympic and Paralympic Games through the Brisbane 2032 Coordination Office and on behalf of the State of Queensland entered into a Funding Agreement under section 54 of the *Brisbane Olympic and Paralympic Games Arrangements Act 2021* (the Establishing Act). In accordance with the Olympic Host Contract, the Statutory Body was established under the Establishing Act on 20 December 2021 to undertake and facilitate the organisation, conduct, promotion and commercial and financial management of the 2032 Games. Section 10(1) of the Establishing Act requires the Statutory Body to have regard to the financial resources of the Statutory Body when performing its functions. This agreement provides the financial monitoring of the Statutory Body by the Minister, including reporting requirements.

The Queensland State Government has guaranteed to underwrite Brisbane 2032 in the Government shortfall financing guarantee (G4.1) which forms part of the State's obligations under the host contract. The State has undertaken to cover a potential economic shortfall of the Statutory Body and ensure that the Statutory Body can deliver the 2032 Olympic and Paralympic Games in accordance with the host contracts requirements and meet all of its financial obligations. Section 53(3)(a) of the Establishing Act reinforces this undertaking.

During the reporting period Brisbane 2032 received a special payment from the Department of State Development, Infrastructure and Planning of \$460,451 as a reimbursement for payroll taxes since inception of Brisbane 2032 and relating to prior reporting periods paid during FY25. A special payment was also received from the Department of Sport, Racing and Olympic and Paralympic games of \$193,085 to reimburse payroll taxes paid relating to the period July 2024 – November 2024.

In the prior reporting period, Brisbane 2032 entered into a cost sharing agreement with the Department of Premier and Cabinet under which Brisbane 2032 would contribute 50% of the cost of a benefits realisation assessment. This resulted in a total cost of \$130,287.00 (excl. GST) being paid to the department.

25. Events occurring after balance date

On 19 July 2025 it was announced that the Brisbane 2032 Board would be reduced from 24 to 15 members. Effective 18 July 2025, the Board was reconstituted with Jarrod Bleijie MP, Brett Clark AM, Natalie Cook OAM OLY, Teresa Harding, Patrick Johnson OLY, Sarah Kelly OAM, Shelly Reys AO, Rob Scott OLY and Tracey Stockwell OAM OLY

25. Events occurring after balance date (continued)

concluding their roles on the Board, Cr Rosanna Natoli commencing her role on the board and all other Board members being reappointed to the newly constituted Board.

No other matters or circumstances have occurred subsequent to 30 June 2025 that has significantly affected, or may significantly affect, the operations of Brisbane 2032, the results of those operations or the state of affairs of Brisbane 2032 in subsequent financial years.

26. Climate risk disclosure

Brisbane 2032 considers specific financial impacts relating to climate related risks by identifying and monitoring material accounting judgements and estimates used in preparing the financial report. This includes the potential for changes in asset useful lives, changes in the fair value of assets, provisions or contingent liabilities and changes in expenses and revenue.

Climate Change

Climate change is a long-term change in the average weather patterns, such as temperature and rainfall, that have come to define local, regional and global climates. There are no significant risks identified for Brisbane 2032's asset portfolio.

Management certificate for the year ended 30 June 2025

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

- a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects;
- b) 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 Brisbane Organising Committee for the 2032 Olympic and Paralympic Games for the financial year ended 30 June 2025 and of the financial position of the Statutory Body at the end of that period; and

We acknowledge responsibility under section 7 and section 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.



Cindy Hook

Chief Executive Officer

Date: 29 August 2025



Andrew Liveris

President of the Board

Date: 29 August 2025

INDEPENDENT AUDITOR'S REPORT

To the Board of the Brisbane Organising Committee for the 2032 Olympic and Paralympic Games

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of the Brisbane Organising Committee for the 2032 Olympic and Paralympic Games.

The financial report comprises the statement of financial position as at 30 June 2025, 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 my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2025, and its financial performance and cash flows for the year then ended; and
- b) 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.

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 for such internal control as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Board is also responsible for 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:

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

This description forms part of my auditor's report.

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2025:

- 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.

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.



Rachel Vagg
Auditor-General

29 August 2025

Queensland Audit Office
Brisbane

Glossary

the Act	Brisbane Olympic and Paralympic Games Arrangements Act 2021 (Qld)
AOC	Australian Olympic Committee
ARRs	Annual report requirements for Queensland Government agencies
Board	Brisbane 2032 board of directors
Brisbane 2032	Brisbane Organising Committee for the 2032 Olympic and Paralympic Games
CEO	Chief Executive Officer
Delivery Partners	include the International Olympic Committee, International Paralympic Committee, International Federations, Australian Olympic Committee, Paralympics Australia and Local, State and Federal Governments
DPC	Department of the Premier and Cabinet
FAA	Financial Accountability Act 2009
FAC	Finance and Audit Committee
FPMS	Financial and Performance Management Standard 2019
Games	Brisbane 2032 Olympic and Paralympic Games
GIICA	Games Independent Infrastructure and Coordination Authority
IOC	International Olympic Committee
IPC	International Paralympic Committee
OHC	Olympic Host Contract
PA	Paralympics Australia
PRC	People and Remuneration Committee
Reporting Period	1 July 2024 – 30 June 2025
SBFA	Statutory Body Financial Arrangements Act 1982 (Qld)

Compliance Checklist

		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	3
Accessibility	Table of contents	ARRs – section 9.1	4
	Glossary		63
	Public availability	ARRs – section 9.2	2
	Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	2
	Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4	2
	Information Licensing	<i>QGEA – Information Licensing</i> ARRs – section 9.5	2
General information	Introductory Information	ARRs – section 10	5 - 9
Non-financial performance	Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	10
	Agency objectives and performance indicators	ARRs – section 11.2	10 - 16
	Agency service areas and service standards	ARRs – section 11.3	N/A
Financial performance	Summary of financial performance	ARRs – section 12.1	16
Governance – management and structure	Organisational structure	ARRs – section 13.1	17
	Executive management	ARRs – section 13.2	30
	Government bodies (statutory bodies and other entities)	ARRs – section 13.3	18 - 26 28 - 30
	Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	32
	Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5	32
	Queensland public service values	ARRs – section 13.6	N/A
Governance – risk management and accountability	Risk management	ARRs – section 14.1	31
	Audit committee	ARRs – section 14.2	27
	Internal audit	ARRs – section 14.3	31
	External scrutiny	ARRs – section 14.4	31
	Information systems and recordkeeping	ARRs – section 14.5	31
	Information Security attestation	ARRs – section 14.6	N/A

Governance – human resources	• Strategic workforce planning and performance	ARRs – section 15.1	33
	• 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	32
	• Consultancies	ARRs – section 31.1	Nil data to report
	• Overseas travel	ARRs – section 31.2	https://data.qld.gov.au
	• Queensland Language Services Policy	ARRs – section 31.3	Nil data to report
	• Charter of Victims' Rights	VCSVRB Act 2024 ARRs - section 31.4	Nil data to report
Financial statements	• Certification of financial statements	FAA – section 62 FPMS – sections 38, 39 and 46 ARRs – section 17.1	60
	• Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	61 - 62