



Annual Report

2016 – 2017

Letter from the Chairman

7 September 2017

The Honourable Kate Jones MP
Minister for Education, Minister for Tourism, Events and Small Business and the
Commonwealth Games
Level 13, Mineral House,
41 George Street
Brisbane QLD 4000

Dear Minister

I am pleased to submit to the Parliament the Annual Report 2016-17 and financial statements for the period ended 30 June 2017 for the Gold Coast 2018 Commonwealth Games Corporation (GOLDOC).

I certify that this Annual Report complies with:

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

A checklist outlining the annual report reporting requirements can be found on pages 42 - 43 of this annual report.

Yours sincerely

A handwritten signature in grey ink that reads "P. Beattie". The signature is written in a cursive style with a large initial "P" and a long, sweeping underline.

The Hon. Peter Beattie AC
Chairman

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The Queensland Government is committed to providing accessible services to Queenslanders from all culturally and linguistically diverse backgrounds. If you have difficulty in understanding the annual report you can contact us on (07) 5618 2018 and we will arrange an interpreter to effectively communicate the report to you.

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Chairman's statement

We continue to remain on time and on budget to deliver what will be the largest sporting event in Australia this decade.

GOLDOC, along with Games partners, is well advanced in planning and preparation for GC2018. All new and upgraded competition venues are now completed and are currently being enjoyed by the local community, with some having already hosted international events. The transport solution has been announced and provides multiple avenues for people to plan their journeys to experience the Games, while the extensive investment by government into permanent solutions will leave a lasting legacy for the region.

The Commonwealth Games Federation (CGF) has held two Coordination Commission (CoCom) reviews over the past 12 months, with positive results demonstrating our readiness to deliver a great Games. CoCom has been particularly pleased with our level of planning, the quality of our venues and the high level of interest from the community.

Security is one of the issues we continue to focus on as events happen around the world. I am confident our security plans are world class, with GOLDOC working closely with the Queensland Police Service and federal government agencies to ensure a robust, cutting edge, integrated security solution that will protect our athletes, spectators and workforce. This confidence has been supported by the CGF that has been vocal in its praise for our security planning.

I am extremely proud that GC2018 continues to set the benchmark very high with the delivery of initiatives in the areas of sustainability, accessibility and legacy. This was showcased with the release of the Reconciliation Action Plan on 30 May 2017, the first of its kind for a major event like GC2018. The GOLDOC team was also recognised at the 2016 Australian Business Awards for its commitment to sustainability.

One of the benefits of GC2018 is that it is bringing the Games to our regional areas such as Cairns and Townsville, which, along with Brisbane, will act as Event Cities, and allow more Queenslanders to share in the excitement and show off what this wonderful state has to offer. Each of the Event Cities will have Festival 2018 celebrations alongside the sport events, allowing more of the community to participate. The commitment from the community has been second to none and I look forward to sharing in this great event alongside other proud Queenslanders.

The Queensland Government, particularly the Minister for the Commonwealth Games, Kate Jones MP, continues to demonstrate its enthusiasm and commitment for GC2018. I am also grateful for the ongoing support of the Board Deputy Chair and Commonwealth Games Australia President, Sam Coffa AM JP. It is the relationships with these Games partners, along with the City of Gold Coast, the Australian Government and the CGF that underpin the key to a successful Games and I look forward to sharing the exciting GC2018 journey with them all.

This event is an opportunity for Queensland to feature on the world sporting stage and to show off all we have to offer as a preferred destination for students, big and small business and of course, tourists.

Finally, I would like to acknowledge Mark Peters, Chief Executive Officer of GOLDOC and his team for their continued hard work and dedication over the past 12 months to achieve all of these milestones. Mark's leadership has been invaluable in the planning so far and will be critical to steering us through to a successful event at GC2018.

**The Hon. Peter Beattie AC
Chairman**



Chief Executive Officer's statement

Over the past 12 months we have ticked off some significant milestones in our planning as we are well into the mobilise phase for GC2018. I am constantly inspired by the amazing team we have here at GOLDOC, which has more than doubled in 2016-17, to over 600 staff, all bringing unique experience and skill sets that will no doubt contribute to the delivery of a world-class event in 2018.

November 2016 saw the unveiling of the Queen's Baton and the announcement of the international route for the Queen's Baton Relay which was launched with a spectacular event at Buckingham Palace in March this year. Elders from the Yugambah language group were on hand to invite other First Nations Peoples to the Gold Coast, in a Commonwealth Games first. The domestic route will take in every state and territory over a record-breaking 100-day journey to the Games. We have seen already the positive impact the Queen's Baton has on people all around the world, promoting not only GC2018, but all that Australia and the Commonwealth have to offer to their citizens. I look forward to seeing this excitement on our own shores.

In February this year we opened the nominations for volunteers and were overwhelmed with the response of over 47,000 applicants, demonstrating the excitement the Games is bringing and the sheer number of people who want to be involved.

We celebrated the One Year to Go milestone in April 2017 with events across the Gold Coast, Brisbane, Sydney and Melbourne driving excitement as we rapidly approach Games time. This coincided with the release of the event schedule and ticketing guide, launching us into the Games year.

The first Ticket Request Phase saw us receive over 1.2 million ticket requests, a testament to the hard work of GOLDOC and our Games partners to promote an exciting opportunity to witness sporting history with world class athletes at world class facilities. More tickets will go on sale throughout the year until Games time.

GOLDOC has also announced six of Australia's greatest modern athletes as official GC2018 Ambassadors. Sally Pearson, Cameron McEvoy, Anna Meares OAM, Kurt Fearnley OAM, Laura Geitz and Cathy Freeman OAM have all joined the GC2018 team. These Ambassadors, along with our loveable mascot Borobi, have been an integral part of the GC2018 marketing campaign and will continue to drive interest in the lead up to the Games.

The release of the Transport Operations Plan (TOP) in late June has seen another significant planning milestone completed. The TOP was developed in partnership with the Queensland Government and City of Gold Coast, with extensive community engagement throughout the planning process. The TOP will be integral to ensuring the Games run smoothly and that the local community can continue to operate alongside the influx of Games visitors.

The ongoing work and support of the GOLDOC Board, ably led by the Hon. Peter Beattie AC, technical committees and working groups continues to underpin the success and timeliness of our programs and milestones and I acknowledge their valuable contribution.

Of course, none of this could have happened without the significant support of the Queensland Government and our other Games partners. The support of our sponsorship partners, namely the Star Gold Coast, Griffith University, TAFE Queensland and Longines is critical to the delivery of an event of this scale and I thank them for their ongoing support. These partners, along with our supporters and suppliers demonstrate the great interest throughout Australia and internationally, to be involved in GC2018, something we as an organising committee are extremely proud of.

I am confident that our current progress continues to set us up to deliver a great 'Jimbelong (Friendly) Games' that we can all be proud of.

Mark Peters
Chief Executive Officer

GENERAL INFORMATION

Agency role and main functions

On 11 November 2011, Commonwealth Games Australia (CGAus) in partnership with the Queensland Government and the City of Gold Coast (CGC) was granted the right to host the Gold Coast 2018 Commonwealth Games™ (GC2018).

The GC2018 bid based its claims on a proven history of Australia, Queensland and the Gold Coast successfully staging major international events. The success of these events has been due to excellent infrastructure, strong organisational expertise, the support of government and the private sector and the enthusiasm of the Queensland and Australian public for such events.

The Gold Coast 2018 Commonwealth Games Corporation (GOLDOC) was established on 1 January 2012 under the *Commonwealth Games Arrangements Act 2011* (the Act). The functions of GOLDOC are to undertake and facilitate the organisation, conduct, promotion and commercial and financial management of GC2018.

The Gold Coast will host GC2018 from 4 to 15 April 2018 and the event will be a memorable and exciting celebration of sport and Australian culture. The event will create an atmosphere that inspires achievement, harmony and a sense of unity. GC2018 provides the opportunity to generate long-term benefits for Australia as a nation, Queensland as a state, the Gold Coast as a city and the Commonwealth.

GOLDOC's vision, mission, objectives and values are as follows:

Vision

To stage a great Games in a great city leaving great memories and great benefits for all.

Mission

To conduct an athlete focused Commonwealth Games with excellent competition in a fun and friendly environment with long lasting benefits for the Gold Coast, Queensland, Australia and the Commonwealth.

Objectives

- To attract the best athletes to compete in a technically excellent, world class, fun and friendly Commonwealth Games
- To launch the Commonwealth Games into a new decade with an inspiring, memorable and landmark event
- To help our partners make the most of the opportunities presented by the Commonwealth Games
- To engage and harness the enthusiasm of our communities
- To contribute to economic growth by working with our partners to promote Queensland tourism, trade and investment
- To present the Commonwealth Games in a creative way that will encourage comprehensive and positive exposure and support.

Values

- G** Global – where we think globally for the organisation, GC2018 and beyond
- R** Respect – where our work and thoughts are respected and valued
- E** Excellence – where we deliver excellence in everything we do
- A** Accountable – where we act with the highest integrity and fairness
- T** Trust – where we are empowered to do our job in a collaborative environment.

Operating environment

Gold Coast 2018 Commonwealth Games

GC2018 will be the largest world multi-sport event that the Gold Coast has ever hosted and the largest sporting event to take place in Australia this decade. It will see 6,600 athletes and team officials from 70 Commonwealth nations and territories, representing more than 30 per cent of the world's population, compete and train in 23 sporting disciplines at 17 competition venues and 11 stand-alone training venues.

Staged from 4 to 15 April 2018, this 11 day sports competition period will take place between the Opening and Closing Ceremonies which will be watched by up to 35,000 spectators at the upgraded Carrara Stadium and broadcast to a cumulative global audience of 1.5 billion people.

Brisbane will host the shooting and track cycling events. Queensland's regional cities of Cairns and Townsville will host the preliminary basketball rounds, allowing for a further geographical spread of benefits to extend beyond the south east Queensland region.

Games Partners

Office of the Commonwealth Games

The Department of Tourism, Major Events, Small Business and the Commonwealth Games (DTESB) is appointed as the Administrative Unit for the Commonwealth Games under the Administrative Arrangements Order (No.1) 2017. The role of the Office of the Commonwealth Games (OCG), within DTESB, is that of first advisor to the State Government on its investment in the delivery of GC2018 and overall portfolio management.

City of Gold Coast

The CGC is responsible for the majority of activities involving city operations for the Gold Coast, city legacy and is the asset owner of many GC2018 venues. The Queensland Government has entered into a Heads of Agreement with the CGC detailing shared commitments, including the City's financial contribution, to the delivery of GC2018.

Similar agreements between the Queensland Government and the respective Councils of each GC2018 event city has also been undertaken.

The Australian Government

The Australian Government is providing a range of operational services to support delivery of GC2018. These services take place prior to and during the GC2018 operational period. The Office for Sport (OFS), Population Health and Sport

Division, Department of Health coordinates the implementation of operational support across a range of areas including, immigration, customs, bio-security, intellectual property, tourism and communications. National security arrangements are coordinated by the Attorney-General's Department.

Commonwealth Games Australia

CGAus is the national controlling body responsible for all matters relating to the Commonwealth Games including operations, publicity and development. The CGAus entered into an agreement with the State of Queensland for the Gold Coast's candidature to host GC2018 (the Endorsement Agreement). The CGF has entrusted the organisation and staging of GC2018 to the CGAus and the CGAus has delegated this to GOLDOC. CGAus is also responsible for the preparation and participation of the Australian team at the Commonwealth Games.

Commonwealth Games movement

The CGF is the organisation that is responsible for the awarding and oversight of the Commonwealth Games.

The CGF owns and controls the Commonwealth Games and all rights relating to them. The Queensland Government, CGAus, GOLDOC and the CGC have entered into a Host City Contract with the CGF which, amongst other things, documents the contractual obligations of all Delivery Agencies in organising and delivering GC2018.

Each of the 70 CGAs is either a distinct entity or part of its joint National Olympic Committee, all working together to deliver on their joint vision outlined in Transformation 2022 or the CGF's strategic plan - building peaceful, sustainable and prosperous communities globally by inspiring Commonwealth athletes to drive the impact and ambition of all Commonwealth citizens through sport.

Risks, opportunities and challenges

GOLDOC is committed to the effective implementation and integration of risk management practices to govern and monitor all risks associated with the delivery of GC2018. GOLDOC has implemented a risk policy and guidelines which adopt the relevant principles of the *Australia/New Zealand Standard AS/NZS ISO 13000:2009*.

The GOLDOC Board (supported by its Finance and Audit Committee) is responsible for risk oversight and management of risk within the organisation. GOLDOC's Risk Management Policy and supporting guidelines provide the foundations and organisational arrangements for designing, implementing, monitoring, reviewing and continually improving risk management throughout the organisation.

The Risk Management Policy and Guidelines ensure consistent risk management principles are embedded in critical business activities.

In support of GOLDOC in the delivery of GC2018, the Queensland Government through the OCG, oversees a range of risks, including those associated with the development of infrastructure for GC2018 and the legacy program. Whilst GOLDOC has dependencies on the management of such risks, they are managed within the realms of the relevant agencies' risk management policies.

NON-FINANCIAL PERFORMANCE

Government's objectives for the community

GC2018 will be a transformational event. It will demonstrate sustainability in action, raise awareness and drive behavior change.

GOLDOC is committed to delivering GC2018 in a way that provides significant benefits for the state of Queensland in line with the Government's objectives for the community (Appendix A).

GOLDOC has integrated sustainability into its organisational planning and delivery by implementing two international best practice frameworks to guide, identify and address the material, economic, environmental, social and community impacts from GC2018. GOLDOC is the first event organisation in Australia to use these international sustainability frameworks together, which align with the Queensland Government's objectives for the environment, while building safe, caring and connected communities, and also driving significant economic benefits for Queensland. GOLDOC received a Sustainability Award in the Australian Business Awards 2016 for its focus on sustainable practices and planning in the lead up to GC2018.

The delivery of GC2018 will see GOLDOC employ over 1,500 employees at its peak, along with up to 15,000 volunteers and up to 45,000 contractors (which includes security and public safety organisations), while GC2018 as a whole is expected to generate in excess of \$2 billion in economic benefit, ensuring the creation of jobs and a diverse economy.

GOLDOC is working to ensure GC2018 is known as the 'inclusive Commonwealth Games' through the delivery of the largest integrated para-sports program in history, a series of Connect Community programs, which seek to engage community groups from across the state, involving them in the delivery and enjoyment of GC2018, while also connecting them also promotes inclusion. GOLDOC has also set the benchmark for future events of this scale, with the development of the Reconciliation Action Plan (RAP), which aims to build relationships and strengthen respect between Aboriginal and Torres Strait Islanders and other Australians.

Furthermore, GC2018 will be delivered in one of Australia's most celebrated cities, the Gold Coast, highlighting one of the world's most pristine coastal environments for all to enjoy. Consequently, great respect is being paid to the preservation of the surrounding natural environment in all aspects to GOLDOC's delivery of GC2018.

Agency objectives and performance indicators

GOLDOC has an extensive suite of compliance obligations to the CGF as part of Games delivery. These obligations are sourced from the Host City Contract, the CGF Games manuals and the Gold Coast City Candidature File (the Bid Book).

Through its CoCom, the CGF tracks GOLDOC's progress along with Games partners' and stakeholders' commitments. GOLDOC is required to provide quarterly status updates to the CGF on Games planning progress and compliance obligations. In addition to quarterly progress reporting, CoCom conducts a six monthly review of GOLDOC and Games partners' planning and preparations. The

CoCom is supported by a team of expert technical advisors who review key elements of planning.

Below are progress updates on GOLDOC's 2016-17 strategic priorities and deliverables, as informed by the GC2018 Roadmap, functional area (FA) program schedules, strategic risk profile and the suite of CGF compliance obligations.

FAs have specific strategic priorities to deliver year on year, which are outlined in the annual Business Plan, providing a defined path for the successful delivery of GC2018.

Venue Operational Planning

Venue Management (VMA) is the lead FA which plans, manages and operates GC2018 competition and selected non-competition venues to deliver successful Games-time sporting events and related activities.

A key 2016-17 deliverable for VMA was the continuation of the Venue Operational Planning (VOP) process. Commencing with the Model Venue Exercise in late-2015, all 17 competition venues and two non-competition venues have now successfully completed their initial individual venue planning cycles (VOP1). These detailed (integrated) planning reviews focussed primarily on the physical layouts/compositions of each venue and the associated resources required to deliver a successful Games operation.

A second validation exercise (reduced scale) is due to commence in the latter stages of 2017 (VOP2), whereby robust FA venue-specific operational planning will be assessed, in preparation for testing and readiness implementation leading into Game-time. VMA also continues to lead the contract negotiation and management process for the GC2018 Venue Use Agreements with existing venue owners/operators.

Village Operations

Throughout 2016-17 Village Operations FA led and completed the first phase of the operational planning for the Commonwealth Games Village (CGV), Regional Village Cairns and Regional Village Townsville. The first phase of village operational planning resulted in the completion of detailed Games overlay plans to inform future planning for all villages.

Finalising procurement packages has been a major focus of the Village Operations team throughout 2016-17. In early 2017 the furniture fixtures and equipment contract was awarded with that team now embedded within GOLDOC.

Venue Overlay Design and Delivery

During 2016-17 Venue Development and Overlay (VDO) FA completed the developed designs for overlay across all competition and non-competition venues. VDO reviewed and value engineered the overlay costs for all venues with the aim of successfully delivering the overlay within the available overlay budget.

The procurement of all major overlay work packages has been completed on time, with numerous contractors contributing to the production of the developed designs as part of their contract deliverables.

Overlay delivery works programming has been developed with the input of FAs and engaged contractors for each venue. The detailed delivery programs include works to be supplied by all GOLDOC FAs in one integrated program, to ensure that venues are ready for operational mobilisation at agreed points in time prior to Games time operations.

The VDO team successfully delivered the overlay fit out works for the Volunteer Selection Centre (VSC) on time and on budget to enable the commencement of operations in April 2017 and also conducted a successful pavement test for the GC2018 athletics tracks in April 2017.

Security Planning

The intended results of GC2018 venues' security overlay planning during 2016-17 were the completion of security risk assessments and risk management planning for all venues and the procurement of contract security and security infrastructure.

The first two phases (risk assessment and risk management planning) of the four-phase security planning process applied to all GC2018 competition and non-competition venues were completed. Specifically, Venue Risk Mitigation Strategies (Phase 1) which identify venue-specific risks to the delivery of a safe and secure GC2018, and Venue Risk Management Plans (Phase 2) which list agreed risk treatment actions against identified venue risk, have been finalised.

Procurement of contract security and security infrastructure is well advanced. Contracts to deliver a total of 4200 security guards have been awarded to four prime suppliers of contract security personnel and training delivery plans are in place for GC2018-specific security operations training. The contract for the supply of screening equipment for 250 screening lanes as well as training for over 1800 GC2018 security officers has been awarded.

Accommodation Services

The Accommodation (ACM) FA has established the Accommodation Contact Centre for both internal and external Games constituents, which has been operational since November 2016. The accommodation reservation system was implemented and is now used by ACM, accommodation operators and Games constituents.

In early 2017 the ACM FA established an agreed accommodation baseline of available room stock and accommodation options, which was used to better inform the ticketing strategy, marketing program and transport planning options. This was undertaken in conjunction with Gold Coast Tourism, CGC, Tourism Events Queensland and STR Global.

Other key 2016-17 deliverables included ongoing contract management and constituent allocations. The ACM FA continues to engage with our contracted accommodation operators to maintain the required room stock to provide the highest level of service to the Games constituents. In May 2017, the ACM FA held the Final Countdown Celebration as part of the ongoing engagement strategy.

Queen's Baton Relay

A number of major milestones were reached during the reporting year for the Queen's Baton Relay (QBR) FA. The Baton design and international sector route were unveiled on 20 November 2016, the final list of celebration communities for the domestic sector and the opening of the Community Batonbearer Nomination Program were announced on 5 March 2017, and the QBR was launched at

Buckingham Palace, London on Commonwealth Day, Monday 13 March 2017. All of these milestones were great successes and provided extremely positive coverage for GC2018.

Throughout the year, the QBR domestic sector planning focused on engagement with local governments which have been selected to be a celebration community for the QBR, all of which have signed a formal service agreement with GOLDOC. Detailed street level routes were finalised throughout the domestic sector and on-route community event planning continued throughout 2016-17.

The QBR international sector commenced on 13 March 2017, and has travelled throughout Africa and a number of nations and territories in the Caribbean.

A significant core element of the QBR is the Queen's Baton which was unveiled on 20 November 2016. In addition to the Baton, adaptors, table stands, floor stands and other associated materials have also been produced to support relay operations throughout the international and domestic sectors of the Relay.

The Community Batonbearer Nomination Program was open for 10 weeks from 5 March to 15 May 2017. Judging of the nominations in each region occurred in May/June 2017 with successful nominees to be informed in October 2017.

Transport Planning

During 2016-17, the Transport (TPT) FA secured the GC2018 Fleet vehicles through Thrifty Car and Truck Rentals, and secured the Event Transport Manager for the planning of Games Family Buses through a consortium, that is also planning for the supply of spectator and workforce shuttle buses for the Department of Transport and Main Roads.

The Draft Transport Operations Plan (TOP) was released in November 2016 for three months of public consultation, with the final TOP released in June 2017. Venue Transport Operating Plans have also been completed. On 6 June 2017, the "Get Set for the Games" travel advice for business program was launched to assist businesses to plan ahead for GC2018.

GOLDOC will continue to work with public domain partners to progress the delivery of essential infrastructure, commence implementation of the Games Route Network and other supporting traffic management, as well as rolling out operating plans for spectator and workforce transport, including temporary park-and-ride sites and the Transport Coordination Centre.

Reconciliation Action Plan

The GC2018 RAP was officially launched at the Gold Coast Convention and Exhibition Centre, during National Reconciliation Week, on 30 May 2017.

The RAP outlines practical actions Games Partners are taking to build strong relationships and enhanced respect between Aboriginal and Torres Strait Islander peoples and other Australians. The RAP is the first of its kind delivered by a major event in Australia and in Commonwealth Games history.

GOLDOC is working closely with Reconciliation Australia, the Department of Aboriginal and Torres Strait Islander Partnerships, OCG and other key stakeholders in the development and delivery of GC2018 RAP related initiatives.

A host of GC2018 RAP achievements were realised over the past year across areas including employment, procurement and cultural education. For the first time in history, First Nation Elders (Yugambah Elders Patricia O'Connor and Uncle Ted Williams) participated in the QBR commencement ceremony at Buckingham Palace with Her Majesty the Queen in attendance.

GOLDOC's Yugambah Elders Advisory Group and supporting Indigenous Working Group, comprising Traditional Custodians of the Yugambah Language Group People of the Gold Coast and local Community Elders, continue to guide the development and protocol of the RAP as it relates to GOLDOC's activities.

Broadcast Operations

The first World Broadcasters Meeting was planned and held in October 2016, where Rights Holding Broadcasters (RHBs) were invited to attend a conference on the Gold Coast. The Host Broadcaster and GOLDOC had the opportunity to present to RHBs on planning of the broadcast operations for GC2018, as well as commence early engagement to maximise the exposure of the Gold Coast, its culture and attractions. In April 2017, the second World Broadcasters meeting was held with some new attendees and updated planning was presented. All Broadcasters applauded GOLDOC and the Host Broadcaster for the quality and level of planning to date. They have great confidence in the Gold Coast presenting a great Games.

During 2016-17, the Broadcast Operations FA has continued to work closely with Technology FA on telecommunications requirements and VDO FA to facilitate the broadcast lighting design and delivery, power and mechanical design as well as broadcast compound space allocation and design. The Host Broadcaster has also continued to provide overlay design feedback on all venues with regards to camera platform, footprint position and size requirements. This process is nearing completion.

Sport

During 2016-17, the Sport FA worked closely with the CGF and International (sports) Federations (IFs) to ensure planning for competition at GC2018 meets the requirements and standards of these organisations.

The CGF and respective IFs have redeveloped the Team Sport Entries process to integrate more effectively with sports-specific event calendars, enabling the identification of the highest performing CGAs. This system will result in a staggered invitation and acceptance period for the Team Sports Entries process with the qualification periods for sports closing between July and December 2017.

The Sport Handbook version 1 was distributed to all CGAs in April 2017.

Sport equipment scoping is complete, with sport specific procurement plans in place. IFs have been consulted throughout scoping to ensure equipment is certified and meets athlete expectations. Procurement is well underway with contracts already executed for a number of long-lead time packages. GOLDOC has been assisting OCG in developing a governance framework for determining legacy arrangements for GC2018 sport equipment.

IFs have confirmed the number of Technical Officials (TOs) required for GC2018, and are identifying international TOs. GOLDOC has been supporting National Sports Organisations (NSOs) in identifying national TOs in conjunction with IFs.

Standalone training venue agreements for all sports have been signed and the Sport FA has completed the first round of operational planning with the second and final phase underway. The Athlete Training Program has commenced trialling alternative communication tools for booking training sessions. As CGAs visit the Gold Coast, the Sport FA will continue to provide tours of training venues and information regarding what will be available to athletes and coaches to ensure a high performance training environment across all sports.

Sport Competition Managers have been working with Technical Delegates (TDs) and the venue design team to ensure the field of play and athlete spaces meet IF requirements. Each TD will review the venue and operational planning as part of their IF visit aligned to meet organisational deadlines in venue planning. To date, the feedback from TDs has been extremely positive.

Medical and Doping Control

In 2016-17, the Medical FA worked closely with its key partners to plan the delivery of safe, appropriate healthcare within a local context at Games time. Ongoing engagement with Queensland Health, Queensland Ambulance Service and the Gold Coast Hospital and Health Service continues to provide a platform for an integrated medical and healthcare response that focusses on minimising duplication and avoiding unnecessary hospitalisations at Games time. It will also enable local health services to maintain business continuity.

Thousands of medical and healthcare volunteer applicants were sourced into the GOLDOC volunteer pool to meet the resourcing requirements of the GC2018 Medical team. Over 1,000 medical and healthcare volunteers will deliver care across training, and competition venues, and non-competition venues at Games time. This includes delivery of front of house, first response (first aid) care for spectators as well as athlete medical care. All medical volunteers will receive preparatory training in the event of a mass casualty incident in light of 2017 world events.

Planning advanced significantly in 2016-17, with GOLDOC working closely with the CGF, national anti-doping organisations and other key anti-doping stakeholders, including subject matter experts, in planning the Anti-Doping Program for GC2018.

Technology

During 2016-17, the Technology FA achieved many milestones across procurement activities, detailed planning, application deployments and the support of key public launches. The FA migrated core services to the cloud, supported the launch of the first Games venue in addition to the ongoing operations of the organisation and positioned itself to operationalise in 2017-18. Procurement of major contract packages was completed, including Telecommunications and Network Integration, Timing Scoring and Results, Radio Services, IT Hardware, Radio services and Cabling/Closed Access Television.

The Technology team successfully provisioned systems and provided assurance for a number of strategic launches including Ticketing requests, Volunteer registrations and Queen's Baton Relay baton bearer nominations in addition to the support of a range of digital initiatives inclusive of the official website. Each launch involved significant projects to implement solutions and undertake security, resiliency and performance assurance and support activities. For the first Games Venue, the Volunteer Selection Centre, Technology implemented solutions across telecommunications, network, desktop and games management systems.

Venue technology requirements and deployment planning were advanced with the input of FAs and engaged contractors in a single integrated program. Venue surveys and operational planning were completed. Results information systems requirements have been detailed by each sport with the sign off by the relevant IFs underway. Results integration lab testing across delivery vendors was launched with initial stages completed successfully.

Comprehensive information and cyber security risk assessment, assurance and mitigations were planned and are being implemented.

Procurement and Contract Management

The Procurement and Contract Management (PRC) FA continues to develop, optimise and embed pre-award and post-award procurement and contract management procedures and systems that drive value for money outcomes with relevant risks identified and managed.

At the end of 2016-17, over 60% of the budgeted value of the procurement program has been completed, resulting in over \$330 million worth of significant contracts being awarded. These include procurement contracts for broadcast lighting, security workforce, temporary seating, temporary power, Festival 2018 event staging and Carrara track and civil works. GOLDOC remains on track to deliver the procurement program by the end of 2017.

The Procurement and Contract Management FA continues to work in close collaboration with OCG, CGC and the Department of State Development to further enhance local and Indigenous participation in the supply chain through identifying relevant suppliers, undertaking meet the buyer sessions with prime contractors and facilitating local and Indigenous supplier sessions to ensure relevant suppliers are fully aware of the opportunities. This has resulted in over 70% of purchase orders and contracts being issued to suppliers with a Gold Coast presence and over 85% of purchase orders and contracts being issued to suppliers with a Queensland presence.

GOLDOC's commitment to achieving our RAP targets has included specific tailoring of our approach to market for relevant contract packages to ensure strong participation by Indigenous businesses. GOLDOC has implemented a number of engagement and contracting strategies including preference of Indigenous businesses for select contract packages, the requirement to report on all Indigenous employment and subcontracting for awarded contracts in excess of \$250,000 and specific training through relevant Games Partners for Indigenous businesses responding to tenders. This has resulted in over \$750,000 being awarded directly to Indigenous businesses with further opportunities being provided to Indigenous subcontractors and employees.

The Procurement and Contract Management FA has also implemented a robust process to ensure the effective management of contracts post award. This includes training for relevant personnel involved in the management of contracts and the provision of tools and templates to support these activities. An assurance process has been implemented to provide assurance that the pre and post award

procurement procedures are operating effectively. This is reported to relevant committees on a monthly basis.

Rate Card requirements have been defined into a specific project program for delivery by the PRC FA and are on track.

Command, Coordination & Communication and Operational Planning & Readiness Activities

The development of an initial Command, Coordination and Communication (C3) Joint Concept of Operations Plan and Games time structure took place at the end of 2016, with an updated version completed in June 2017. A final iteration will be completed at the end of 2017.

Detailed planning for the Games Operation Centre (GOC) has commenced, alongside GC2018 partner planning for other key communication and decision-making hubs (e.g. Transport, Emergency Services, CGC). C3 readiness activities will also form part of the overall GOLDOC and GC2018 Readiness Program.

Operational risks across the entirety of GC2018 delivery have been captured as part of a holistic identification process. Based on these insights, the GC2018 Readiness Program's content has been designed to provide mitigations. Operational trials of triathlon and badminton have already taken place (as well as operational observations of relevant sporting events and festival events in Games-time locations), with learnings having been fed back into operational planning. The majority of readiness exercises will be delivered between November 2017 and February 2018, along with further major operational trials up until March 2018.

Ceremonies

The Ceremonies FA will deliver the opening and closing ceremonies of GC2018 which includes all of the creative, operational, technical and production elements associated with the delivery of the ceremonies.

Throughout 2016-17, creative concepts and themes were developed by the Ceremonies Production Company (CPC) and endorsed by the Ceremonies and Arts and Culture Committee.

Arts and Culture

The Arts and Culture FA will deliver the Host City Festival 2018 program on the Gold Coast (Festival 2018) during GC2018. GOLDOC assumed responsibility for the management and delivery of Festival 2018 in September 2016 and determined a delivery model based on the outsourcing of the Creative Lead and the production elements.

GOLDOC engaged the Creative Lead in late 2016, who, working with GOLDOC, OCG and CGC formulated a set of creative principles for Festival 2018. These principles were endorsed by government and lead to the development of a Festival 2018 Creative Framework. The Creative Framework is used to determine the appropriate works and commissions to be included in the Festival 2018 program on the Gold Coast.

At the end of March 2017, GOLDOC appointed the Festival Production Company for Festival 2018.

GOLDOC, with CGC, continue to work on the planning and development of the Festival 2018 program. Planning will include detailed operational plans, regular partner and cross FA meetings and extensive stakeholder engagement to ensure a cohesive approach to the delivery of Festival 2018.

Games Family Services

Throughout 2016-17, Games Family Services FA delivered on the commitment to increase engagement with CGAs and all levels of government. This has been achieved primarily through the ongoing development and distribution of communications materials, including regular newsletters and progress reports, along with targeted briefings. Games Family Services has also recruited key personnel required to support these relationships and provide high-level services to the targeted client group.

The Chefs de Mission Manual (version one) was finalised in February 2017 which, along with CGA visits held throughout the year, has been a key tool in ensuring CGAs participating in GC2018 are equipped with information to support their planning for the event.

A CGA Extranet has also been developed alongside other GOLDOC FAs, to provide a central comprehensive resource for CGAs regarding GC2018.

The Protocol Working Group was established to ensure a coordinated approach to delivery of protocol services and dignitary programs for GC2018. This working group meets on a quarterly basis and comprises representatives from all levels of government.

Games Family Services hosted two diplomatic briefings for Commonwealth and non-Commonwealth missions, providing information specific to those countries competing in GC2018, as well as opportunities for non-Commonwealth countries to be involved in the GC2018 Arts and Culture program.

Volunteer Program

The Workforce (WKF) FA is responsible for the design and implementation of the GC2018 Volunteer Program. The Volunteer Strategy was endorsed by the GOLDOC Board and Volunteer Advisory Panel; a working group with representatives from a number of key external stakeholders and partners established to support the delivery of a successful Volunteer Program.

The Volunteer Program official launch occurred on 6 February 2017. More than 47,000 online volunteer applications were received during the application window, which closed 20 March 2017.

The focus then shifted to the volunteer selection phase, with the initial priority for 2017-18 to complete the selection process for up to 15,000 roles.

The Volunteer Advisory Panel continues to meet regularly to provide insight and expertise regarding the volunteer program and to guide it to leave a positive and lasting legacy.

Ticketing

In 2016-17 the Ticketing FA refined planning with the ticketing agency and finalised the sales structure ahead of the public release of tickets. The Ticketing FA, in conjunction with the Marketing FA, delivered a substantial public campaign in support of the ticket release, involving activations across key markets.

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The Ticket Request Phase was launched on 24 April 2017 and was open until 22 May 2017. Over 1.2 million requests were lodged during this phase, an excellent result for GC2018.

The Ticket Request Phase included a ballot process for over-subscribed sessions, which was completed in June 2017. The Ticketing FA worked alongside the ticketing agency to plan controls for the ballot, which was overseen by KPMG to confirm audit controls were appropriate, ensuring a robust framework was implemented for transparency in the process.

The Ticketing FA has also finalised the ticket design and distribution process which will be implemented closer to Games time.

GC2018 Ambassador Program

Over 2016-17 GOLDOC has implemented the GC2018 Ambassador Program. The GC2018 Ambassador Program aims to utilise high-profile personalities and aspiring GC2018 competitors to promote the Games and engage, inform and excite our target audiences. The Ambassador Program involves two tiers of Ambassadors, based on the profile and commitment expectation of the Ambassador.

Throughout 2016-17, six marquee athletes were announced as GC2018 Ambassadors (tier one), with Sally Pearson OAM announced as the first Ambassador in July 2016. Sally has since been joined by Cameron McEvoy, Anna Meares OAM, Kurt Fearnley OAM, Laura Geitz and Cathy Freeman OAM as tier one Ambassadors. Each of these Ambassadors has appeared at events representing GC2018, including media calls, sport activations and social media posts aimed at Ticketing and promoting the GC2018 event.

Tier two Sport Ambassadors have been identified across each GC2018 participating sport. There are currently 38 Sport Ambassadors, with each GC2018 sport represented, generally by up and coming male and female athletes who are striving to qualify for GC2018. These Sport Ambassadors have been endorsed by their respective national sporting organisations and have primarily undertaken promotional events in relation to their sport at GC2018.

Other high profile personalities have and will continue to be used to support GC2018 promotions and milestones as we continue the lead up to the Games.

General Marketing

The 2016-17 priorities for the General Marketing FA were to continue to build community engagement in the 'four-hour drive' market, Townsville and Cairns. This involved events such as 500 Days to Go, One Year to Go (1YTG), Commonwealth Day, various Games announcements and campaign launches, Mascot program and Education and Business Connect programs. It also included building a strong online community via GOLDOC's social media channels, website and e-newsletters to ensure that both local and global audiences engaged with GC2018.

The General Marketing FA supported the ticketing campaign launch, through promotional material, activations and a national media campaign. Similar activities were also undertaken in support of the Volunteer and Batonbearer nomination campaign processes.

GOLDOC launched a new accessible, responsive website, to ensure that GC2018 online information can be viewed by all audiences across all devices. The GOLDOC

social media channels continue to grow, developing a strong sense of pride and community in the Gold Coast and in GC2018 overall.

Merchandise and Licensing

Following the appointment of the GC2018 Master Licensee in May 2016, the key priorities for the 2016-17 were to appoint licensees, develop product, launch an online store and secure footprints for all Official Stores.

As part of the Licensing Program and further to the development of multiple licensing style guides, contracts with approximately five licensed and 25 sub licensed companies have been signed to provide official products in categories such as apparel and headwear, sporting goods, house-hold goods, accessories, stationery, souvenirs, toys, official programs and many others. More than 400 different licensed products have been developed at the time of this report.

In December 2016, a dedicated online platform was successfully launched and has been trading internationally since March 2017. The Retail team secured prime footprints for 35 dedicated GC2018 Official stores in airports, public domain and all competition venues.

Agency service areas and service standards

GOLDOC's key success factors for 2016-17 were to deliver on the organisation's strategic priorities and to meet the extensive range of compliance obligations it has to the CGF.

As part of its performance reporting obligations to the Queensland Government, GOLDOC has developed three service standards which are tracked annually. The first measure reflects the CGF's level of satisfaction with GOLDOC's preparations for GC2018.

A level of "satisfied" indicates that the anticipated milestones and compliance obligations, as established by the CGF, are being met. The second measure tracks how engaged the target market is with GC2018 and therefore its likelihood to attend, volunteer, or in some way, be involved. The third measure relates to targeted revenue.

Performance statement

Service standards	Notes	2016-17 Target/ Est	2016-17 Actual	2017-18 Target/Est
<i>Effectiveness measure</i> Level of CGF's satisfaction with preparedness for the Commonwealth Games	1	Satisfied	Satisfied	Satisfied
Level of target market's engagement in the Commonwealth Games	2	50%	62%	65%
Percentage of total GC2018 commercial revenue target contracted	3	60%	60%	100%

Notes:

1. The assessment of satisfaction is undertaken by a comprehensive external assessment of progress against an extensive list of requirements compiled from the experience of previous games and the host city bid proposal and schedules. The assessment is made by the international oversight body, the CGF. This service standard is shared by GOLDOC which is responsible for planning the delivery of the actual event and the DTESB which is responsible for coordinating the necessary infrastructure and government services to support the Commonwealth Games.
2. The target market is defined as all people over 18 years of age living on the Gold Coast, in Brisbane, within a four-hour drive of the Gold Coast (excluding Brisbane and the Gold Coast), Sydney and Melbourne. Surveys are undertaken twice per year and conducted by an independent market research agency.
3. Commercial revenue includes broadcast right holder fees, merchandising and royalty fees and the sale of tickets and sponsorships as forecast for the period from GOLDOC's formation until 30 June 2018. Contracts are negotiated progressively up until delivery of GC2018. The 2017-18 target estimate is the expected progress towards the total by the end of June 2018.

FINANCIAL PERFORMANCE

Summary of financial performance

The audited financial statements of GOLDOC for the year ended 30 June 2017 are included in this Annual Report. A summary of the operating financial results, assets and liabilities is shown in the following table with a comparison against the year ended 30 June 2016.

Gold Coast 2018 Commonwealth Games Corporation	2016-17 \$'000	2015-16 \$'000
Income		
State Government grants	171,793	71,518
Commercial revenue	3,705	1,067
Other income	3,017	887
Total income	178,515	73,472
Employee expenses	60,934	26,633
Supplies and services	61,095	29,886
Grants and subsidies	210	-
Depreciation and amortisation	8,842	2,186
Other expenses	638	2,351
Total expenses	131,719	61,056
Operating result for the year	46,796	12,416
Assets	158,309	76,704
Liabilities	83,095	48,286
Total equity	75,214	28,418

Total income for 2016-17 was \$178,515,000 of which \$171,793,000 was grant funding from the State Government.

The increase in total expenses reflects the increased staffing and increased operational activity required to deliver the milestones and strategic priorities in GOLDOC's business plan and the compliance requirements set by the CGF.

Total equity has increased and reflects the operating surplus in 2016-17 in line with GOLDOC's life cycle budget approach, appropriate for a limited life statutory body. GOLDOC is expected to have a zero equity position following its dissolution.

Further detail has been disclosed in the financial statements and the accompanying notes.

GOVERNANCE – MANAGEMENT AND STRUCTURE

Organisational structure

GOLDOC was established under the *Commonwealth Games Arrangements Act 2011* and is a statutory body.

Under the Act, the Chairman and Board members are appointed by the Governor in Council and the Board is responsible to the Minister for the Commonwealth Games. As at 30 June 2017, GOLDOC had 12 Board members including the Chairman.

Workforce planning forecasts that by Games-time, staff numbers will reach in excess of 1,500 employees, up to 45,000 contractors (e.g. security, logistics and catering) and up to 15,000 volunteers.

GOLDOC is currently divided into eight divisions: Executive, Commercial, Communications and Marketing, Strategic Engagement, Finance and Business Services, Sport and Operations, Venues and Services and Planning and Readiness.

At 30 June 2017, GOLDOC had 673.6 full time equivalent roles and 677 employees, including secondees and work placement roles. GOLDOC's organisational structure will continue to evolve and expand as it progresses towards Games time.

GOLDOC divisions

Executive Office

The Executive Office is responsible for complying with Board policy and direction in planning and staging GC2018. Areas of responsibility ultimately include oversight and control of GOLDOC's strategic priorities and objectives in the overall delivery of GC2018.

Commercial

The Commercial division is responsible for all of the commercial revenue generation for GC2018. This includes sponsorship sales (and the associated servicing), ticketing, broadcast rights, licensing and merchandising programs. To maximise revenues, this division relies on the strength of the brand and ensures that it is complemented by all elements of the GC2018 identity.

Communications and Marketing

The Communications and Marketing division provides services internally and externally to the other FAs, particularly in relation to digital media, publications, collateral, image and look, events and advertising initiatives. This division also manages all GOLDOC related communications – both proactive and reactive.

Strategic Engagement

The Strategic Engagement division leads GOLDOC in all strategic and operational engagement and government relations activities. The division has direct responsibility for the delivery of the Queen's Baton Relay, stakeholder liaison, Indigenous programs, Board management, communications and engagement. Additionally, with the Chief Executive Officer, the division leads the engagement with government partners to ensure collaboration and strategic direction is set at the highest level.

Finance and Business Services

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The Finance and Business Services division provides the majority of the internal services to the rest of GOLDOC. All of the FAs within Finance and Business Services are responsible for the ongoing provision of business as usual services, whilst also planning for and delivering Games-specific requirements. This division adjusts its services and resource levels in response to growth within GOLDOC and its business needs at the time.

Planning and Readiness

The Planning and Readiness division is responsible for providing overarching direction and support to the integrated planning and readiness activities of GOLDOC, in a coordinated and integrated manner to support the delivery of GOLDOC's obligations and commitments. It also provides planning and delivery support to FAs within GOLDOC and more broadly across the GC2018 partners.

Venues and Services

The Venues and Services division is responsible for GOLDOC's coordinated input into the planning, development and delivery of the GC2018 related infrastructure services (both permanent and temporary) including design, engineering and delivery services, and the operational services of accreditation, security, transport and venue management.

Sport and Operations

The Sport and Operations division is responsible for the development and delivery of the GC2018 related sport program and the associated operational services of medical, anti-doping, accommodation, arrivals and departures, logistics, cleaning and waste, catering, spectator services, press operations, broadcast and Village operations.

Board and Committees

GOLDOC Board

The Board derives its authority from the enabling legislation.

In accordance with its charter, the Board is to comprise no fewer than eight members at any one time. There must be an equal number of members nominated by the Queensland Government and Commonwealth Games Australia. Board members are appointed by the Governor in Council.

A member holds office for the period stated in the member's instrument of appointment. The period of appointment can be a period ending no later than the dissolution day of the organisation.

The objective of the Board is to oversee the organisation in accordance with the requirements of the Act and the CGF. This includes:

- to prepare, promote and host GC2018;
- to promote and enhance the reputation of Queensland, the Gold Coast and Commonwealth Games Australia through the hosting of GC2018;
- to engage in marketing activities to promote and further the above objectives; and
- to perform all acts necessary to achieve the above objectives.

Board meetings are held at least every two months. During 2016-17 the Board met nine times.

Name	Position	Appointment date	End date
Peter Beattie AC	Chairman	19 May 2016	Ongoing
Sam Coffa AM	Deputy Chairman	10 May 2012	Ongoing
Perry Crosswhite AM	Board member	10 May 2012	Ongoing
Mike Victor OAM	Board member	10 May 2012	Ongoing
Glynis Nunn-Cearns OAM	Board member	10 May 2012	Ongoing
Peta Fielding	Board member	18 December 2014	Ongoing
John Witheriff	Board member	2 April 2015	Ongoing
Dale Dickson PSM	Board member	2 April 2015	Ongoing
Bob Gordon	Board member	20 May 2016	Ongoing
Megan Houghton	Board Member	21 July 2016	28 October 2016
Craig Phillips	Board member	21 July 2016	Ongoing
Bronwyn Morris	Board member	21 July 2016	Ongoing
Damien Walker	Board member	25 January 2017	Ongoing

Contract Approvals Committee

The Contract Approvals Committee (CAC) is a decision-making and approvals committee established to assist the Board in providing timely approvals for all procurement and sponsorship contracts in excess of management's delegation.

In addition, the CAC may bring particular matters to the Board's attention and make recommendations for the Board's approval. Subject to approval by the Board, the CAC is able to engage independent external consultants as necessary to meet its obligations.

Name	Position	Appointment date	End date
Peta Fielding	Chair	24 August 2015	Ongoing
David Williams	Member	24 August 2015	Ongoing

Name	Position	Appointment date	End date
John Witheriff	Deputy Chair	27 April 2016	Ongoing
Peter Beattie AC	Member	19 May 2016	Ongoing
Victor Hoog Antink	Member	7 July 2016	Ongoing
Phil Mumford	Member	7 July 2016	Ongoing
Damien Walker	Member	28 February 2017	Ongoing

Ceremonies and Arts & Culture Committee

The GC2018 Ceremonies and Arts & Culture Committee (CACC) is a committee of the GOLDOC Board. The purpose of the CACC is to assist the Board by providing information in relation to the Opening and Closing Ceremonies of GC2018 (Ceremonies) and Festival 2018, with specific focus on the Host City component of Festival 2018 (with the Host City component herein after referred to as "F2018").

The Ceremonies and Arts & Culture Committee is authorised by the Board to:

- in relation to the Ceremonies, provide all key approvals, as these relate to matters outside the delegations of GOLDOC management, in relation to the activities of the Ceremonies FA and Ceremonies Production Company with the exception of items identified as approvals reserved to the Board;
- in relation to F2018, provide all key approvals, as these relate to matters outside the delegations of GOLDOC management, in relation to the activities of the Arts and Culture FA, the Creative Lead and Festival Production Company and the production entities authorised to deliver F2018 with the exception of items identified as approvals reserved to the Board; and
- provide strategic oversight, direction and support to the activities of the Ceremonies and Arts and Culture FAs.

Name	Position	Appointment date	End date
Peter Beattie AC	Chair	19 May 2016	Ongoing
Perry Crosswhite AM	Member	24 August 2015	Ongoing
Megan Houghton	Member	24 August 2015	28 October 2016
Criena Gehrke	Member	24 August 2015	Ongoing
Mark Peters	Member	24 August 2015	Ongoing
Brian Nourse	Member	24 August 2015	Ongoing
Damien Walker	Member	28 February 2017	Ongoing

Joint Marketing Committee

The Joint Marketing Committee (JMC) is a committee of the GOLDOC Board.

The purpose of the JMC is to assist the Board in fulfilling its responsibilities regarding the conduct and implementation of a Joint Marketing Programme (JMP) and Marketing Plan in a manner which:

- protects and preserves the integrity of GC2018;
- enhances the goodwill, good name and reputation of the CGF, the CGA and the organisers of future Commonwealth Games in respect of marketing opportunities; and
- strives to enhance the value and promote the understanding of the GC2018 “brand” in relation to all marketing initiatives.

Name	Position	Appointment date	End date
Perry Crosswhite AM	Member Chair	12 June 2012 14 May 2016	Ongoing
Andrew Bell OAM	Member	12 June 2012	Ongoing
David Williams	Member	12 June 2012	Ongoing
Peter Doggett	Member	12 June 2012	Ongoing
Judy Brinsmead	Member	12 June 2012	Ongoing
Bob Gordon	Member	19 May 2016	Ongoing
Craig Phillips	Member	5 July 2016	Ongoing

Finance and Audit Committee

The purpose of the Finance and Audit Committee (FAC) is to assist the Board in discharging its responsibilities under the *Financial Accountability Act 2009*, *Financial and Performance Management Standard 2009*, *Statutory Bodies Financial Arrangements Act 1982* and *Commonwealth Games Arrangements Act 2011* and its obligations to other bodies including the CGF, in relation to financial accounting, reporting and risk management.

The FAC is an advisory committee established by the Board. The Board has not delegated any decision-making authority to the FAC however; it may bring particular matters to the Board’s attention and make recommendations for the Board’s approval. Subject to approval by the Board, the FAC is able to engage independent external consultants as necessary to meet its obligations.

The primary role of the FAC is to assist the Board in fulfilling its governance and oversight responsibilities in relation to financial management and reporting, internal control, risk management and internal and external audit.

The names, positions and appointment terms for FAC members are detailed in the table below:

Name	Position	Appointment date	End date
Bronwyn Morris	Chair	12 June 2012	Ongoing
Perry Crosswhite AM	Member	12 June 2012	Ongoing

Name	Position	Appointment date	End date
Annabelle Chaplain	Member	12 June 2012	23 August 2016
John Le Lievre	Member	12 June 2012	23 August 2016
Peta Fielding	Member	24 August 2015	27 July 2016
Peter Bryant	Member	15 June 2016	Ongoing
Glenn Poole	Member	15 June 2016	Ongoing
Ian Rodin	Member	8 September 2016	Ongoing

Sport and Technical Committee

The Sport and Technical Committee (STC) is a committee of the Board.

The purpose of the STC is to assist the Board on policy pertaining to sport and technical matters in the planning, coordination and delivery of GC2018.

The names, positions and appointment terms for STC members are detailed in the table below:

Name	Position	Appointment date	End date
Sam Coffa AM, JP	Chair	7 August 2012	Ongoing
Andrew Baildon	Member	7 August 2012	Ongoing
Sara Carrigan OAM	Member	7 August 2012	Ongoing
Perry Crosswhite AM	Member	7 August 2012	Ongoing
Kurt Fearnley OAM	Member	25 November 2013	Ongoing
Dr Peter Harcourt OAM	Member	9 August 2012	Ongoing
Cameron Hart	Member	8 August 2012	Ongoing
Glynis Nunn-Cearns OAM	Member	7 August 2012	Ongoing
Andrew Minogue	Member	7 August 2012	Ongoing
Mike Victor OAM	Member	7 August 2012	Ongoing
Craig Phillips	Member	24 August 2015	Ongoing

Remuneration Committee

The purpose of the Remuneration Committee is to assist the Board in fulfilling its responsibilities on matters relating to the appointment of senior executives and the remuneration and retention arrangements of the CEO and GOLDOC staff.

The Remuneration Committee is a decision-making committee established by the Board. The Board has delegated decision-making authority to the Remuneration Committee in respect of policy matters relating to senior appointments and remuneration. The Remuneration Committee may also bring particular matters to

the Board’s attention and make recommendations for approval. Subject to approval by the Board, the Remuneration Committee is able to engage independent external consultants as necessary to meet its obligations.

The names, positions and appointment terms for Remuneration Committee members are detailed in the table below:

Name	Position	Appointment date	End date
John Witheriff	Chair	30 June 2015	Ongoing
Sam Coffa AM JP	Member	21 May 2013	Ongoing
Peter Beattie AC	Member	19 May 2016	Ongoing

Executive Management

Mark Peters, Chief Executive Officer

Mark Peters is GOLDOC’s Chief Executive Officer, a position he accepted after heading the Gold Coast 2018 Commonwealth Games Bid Company.

His senior sporting administration roles include almost ten years as Chief Executive Officer of the Australian Sports Commission, President of the Australian Baseball Federation, and Executive Member of the International Baseball Federation.

Mark has long advocated for increased sport and physical fitness programs in schools and championed Australia’s profile on the international sporting stage, as a competitive nation and host destination for major sporting events. His extensive portfolio of leadership and management experience covers tourism, events and sports organisational governance and structure.

Brian Nourse, Deputy Chief Executive Officer

Brian Nourse has more than 20 years’ experience in the delivery and management of international events.

Brian was involved in the last three Commonwealth Games: most recently as Chief Information Officer for the Glasgow 2014 Commonwealth Games, and previously as Group Technology Manager for the Melbourne 2006 Commonwealth Games, and technology consultant and advisor for the Delhi 2010 Commonwealth Games.

In his most recent role with the Glasgow 2014 Commonwealth Games Organising Committee, Brian was responsible for the Games’ technology services and infrastructure and broadcast operations. He oversaw international broadcast right sales and operational support to appointed rights-holding broadcasters.

Brian has also worked for the Australian Grand Prix Corporation in the role of Engineering and IT Manager where he was responsible for the management and establishment of venue infrastructure, facilities and services for the staging of numerous Australian Formula One Grand Prix and Australian Motorcycle Grand Prix events.

Ian Whitehead, General Manager – Venues and Services

Ian Whitehead’s experience spans over 25 years and includes senior executive positions within Government and semi-Government positions.

Prior to his GOLDOC appointment, Ian was General Manager – Operations, for Stadiums Queensland, where he was responsible for the operational performance of Queensland’s major sporting and recreational infrastructure.

Ian has also held several executive positions with the Queensland Government’s Sport and Recreation Services Department and was Managing Director of the Gold Coast Motor Racing Events Company for ten years. Ian played a key role in the planning of infrastructure and the development of the successful Gold Coast 2018 Commonwealth Games bid.

Helen Moore, General Manager - Finance and Business Services

Helen Moore’s capacity to deliver corporate services to GOLDOC has been demonstrated during more than 20 years of senior leadership within the semi-Government sector.

A fellow of CPA Australia, Helen has served as Director of Organisational Services for CGC and Executive Director of Corporate Services for Tourism Queensland and held senior roles with Seqwater and the Port of Brisbane Corporation.

Cameron Murray, General Manager – Commercial

Cameron Murray has more than two decades of senior management experience in media, sales, sports and entertainment having worked for a long list of leading Australian brands since 1988.

Cameron’s career commenced with the Nine Network in Australia. He was appointed Chief Executive Officer of Nine/Prime Television New Zealand and later appointed Managing Director for the Nine Network in Queensland.

As Head of Commercial Operations for the Gold Coast Titans, Cameron was responsible for the successful launch of the Gold Coast Titans brand and the Gold Coast’s only National Rugby League franchise.

Most recently, Cameron was Chief Executive Officer for Boost Media International before accepting the role of General Manager of Sales and Marketing for James Frizelle’s Automotive Group.

Pat Vidgen, General Manager – Strategic Engagement

Pat Vidgen has held numerous senior executive positions in State government agencies in a career spanning over 25 years. He has a wealth of experience in negotiating key outcomes for Queensland, and is a respected advisor to the most senior levels of government including successive Premiers, Ministers, Governors, and chief executives in government and non-government agencies.

Most recently, Pat held the positions of Chief Operating Officer, Department of the Premier and Cabinet and Deputy Chief Executive Officer, Public Safety Business Agency.

Pat has represented Queensland on a range of Commonwealth and State government boards and committees and has successfully managed projects across a diverse range of areas, including major event facilitation (CHOGM, APEC, Queensland 150 celebrations), and major disaster recovery (Cyclone Larry and Queensland Floods).

Prior to commencing in the role of General Manager, Strategic Engagement at GOLDOC, Pat was significantly involved in the Gold Coast 2018 bid process and

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devising a governance model to support the delivery of services by public safety personnel for GC2018.

Lara McKay, General Manager - Communications and Marketing

Lara McKay has over 20 years of experience as a Marketing and Communications specialist. As a genuine marketing/communications hybrid, Lara has developed multi-million dollar brand campaigns as well as managed significant crises and reputational risk for organisations in the government, health and higher education sectors.

Before joining GOLDOC, Lara held the position of Executive Director, Marketing and Communications at the University of Melbourne, where these functions were brought together under her leadership to ensure effective marketing and brand strategies were communicated to audiences locally, nationally and globally.

Lara has also held senior roles in the Queensland Government, most recently as the Executive Director, State Services at the Department of Premier and Cabinet. In this role Lara was responsible for the development of large-scale multi-channel marketing and communications initiatives aligned to key Government priorities, as well as overseeing a program of major public events such as Australia Day and Queensland Week celebrations and Royal Visits. Lara also assisted the bids for the Gold Coast 2018 Commonwealth Games and the 2014 G20 Leaders' Summit in Brisbane.

Nancy Romano, General Manager – Sport and Operations

Nancy Romano brings 15 years of senior executive experience having held both Chief Executive Officer and Chief Operating Officer roles in international companies.

Nancy started her career working as a junior tax accountant before moving to corporate companies such as Boeing Australia and the Patrick Corporation in finance roles.

Nancy joined Fox Studios Australia in Sydney where she worked her way from Finance Manager to Chief Executive Officer within six years and held the CEO post for the next seven years. Nancy was responsible for attracting hundreds of millions of dollars of international production per annum as well as running the day-to-day operations of an international film studio.

Nancy more recently spent fourteen months in Beijing, China as Chief Executive Officer and Chief Operating Officer working for the Wanda Group charged with the planning and construction of the world's largest film and television studio which recently started operating.

GOVERNANCE – RISK MANAGEMENT AND ACCOUNTABILITY

Risk management

GOLDOC recognises that it has a responsibility to manage risks, protect its people, reputation, communities and the interests of its stakeholders and partners. Risk

recognition and management are viewed by GOLDOC as integral to the successful execution of its strategy.

GOLDOC's risk management framework adopts the relevant principles of the *Australian/New Zealand Standard AS/NZS ISO 31000:2009*.

Through the risk management framework, consistent risk management principles have been embedded in all critical business activities and FAs. Risk controls have been designed and implemented to mitigate the impact of risks to GOLDOC's objectives. The effectiveness of these controls is systematically reviewed at the Board, Committee, executive, divisional and FA levels, and where necessary, improved. GOLDOC is committed to the effective implementation and integration of risk management practices. It seeks to adopt best practices where appropriate in the identification, evaluation and cost effective control of risks to ensure that they are eliminated or reduced to an acceptable level.

A key consideration in developing the risk management framework was its application across the whole of Games and integration with key delivery partners. The framework establishes a process by which this can be monitored, reported and integrated so that a whole of Games approach can be taken.

GOLDOC abides by the following guiding principles for managing risk:

- Ensure GOLDOC has a robust internal culture and process that is capable of identifying and managing its risks,
- Promote a culture where risk management is understood to be everyone's responsibility,
- Manage risks in accordance with best practice,
- Establish clear roles, responsibilities and reporting lines for risk management, and
- Maintain effective communication about risk and GOLDOC's approach to risk taking.

External audit

Each year, an external audit is conducted on GOLDOC's financial statements by the Queensland Audit Office (QAO). QAO issued an unqualified audit report for the 2016-17 financial statements on 30 August 2017.

Internal audit

The internal audit function for GOLDOC was established in 2015-16 and is being delivered through its partnership with KPMG. Internal audit supports GOLDOC's corporate governance framework by providing the Board, the Finance and Audit Committee and management with:

- Assurance that GOLDOC has effective and adequate internal controls in place to support the achievement of its objectives, including the management of risk, and
- Advice with respect to GOLDOC's internal controls and business processes.

This assurance and advice are review activities which continuously reinforce management's responsibility for effective internal controls.

The internal audit function is responsible for:

- Providing professional, independent and objective assurance to the Finance and Audit Committee and the Board of Directors designed to add value and improve GOLDOC's operations
- Assisting management in evaluating their processes for identifying, assessing, managing and reporting risks
- Assisting management in evaluating the effectiveness of internal control systems, including compliance with internal policies
- Assisting management in employing a systematic and disciplined approach to evaluate and improve the effectiveness of risk management, internal control and governance processes
- Promoting a culture which fosters awareness of risk and control
- Being responsive to GOLDOC's changing needs, striving for continuous improvement and monitoring integrity in the performance of its activities.

During the year:

- Internal audit operated under its approved charter that is consistent with relevant audit and ethical standards
- Internal audit worked in accordance with the strategic goals, objectives and key risks
- Systems were in place to ensure the effective, efficient and economical operation of the function
- The internal audit function was independent of management and the external auditors
- Internal audits were conducted in the areas of: accommodation management, accreditation, ticketing, the integrated delivery program for venue overlay, technology security, risk management, payroll and accounts payable.

The Finance and Audit Committee had due regard to Queensland Treasury's *Audit Committee Guidelines* when it established the internal audit function, including its charter. The way the committee oversees and manages internal audit is aligned with the guidelines.

INFORMATION SYSTEMS AND RECORDKEEPING

A significant number of business, enterprise and games applications were implemented during 2016-17. Over 40 applications are now in operation and supported by Technology, the majority of these were provisioned as 'software as a service' to simplify deployment and minimise costs. In order to provide maximum return on investment, scalability and flexibility for the temporary Games Workforce, all core technology infrastructure services including e-mail, file management and enterprise storage were migrated to cloud based services. Staff were provisioned with laptops, mobile email service and remote access in order to maximise operational efficiencies.

Technology has supported the day to day information technology operational requirements of GOLDOC through a period of significant growth and change via a customer focused integrated service desk and internal support team.

Information management activities have continued throughout and are positioned to allow for a comprehensive Transfer of Knowledge program.

GOVERNANCE – HUMAN RESOURCES

Workforce planning

As GC2018 approaches, the work required to deliver GC2018 successfully steadily increases, creating significant employment opportunities for the Gold Coast and Queensland as a whole over the remaining year, ultimately supporting the Queensland Government's objectives for the community to create jobs and deliver quality frontline services.

GOLDOC has employed an additional 449 staff this financial year, taking our total headcount to 677 (or 673.6 full time equivalent positions, including secondee and work placement roles). This number will continue to grow to meet delivery demands, with more than 1,500 employees expected for GOLDOC at its peak. The increase in employees will ensure the delivery of all planned milestones in accordance with GOLDOC's business plan and compliance requirements set by the Commonwealth Games Federation. Major areas of growth for 2017-18 include the areas of Sport, Venue Management, Venue Development and Overlay, Security and Queens Baton Relay.

During 2016-17 the following activities were undertaken to ensure ideal attraction, retention, and performance through the delivery of fair, equitable and appropriate workforce practices:

Attraction and retention

Utilising its reward strategy and framework, GOLDOC continued to attract high calibre industry and Games experienced candidates. Recruitment and selection activities were undertaken by the internal recruitment team with candidates sourced via our official recruitment advertiser, our official university partner, secondments from commercial and government organisations and through job network organisations.

GOLDOC's Recruitment Sourcing Strategy identifies the local market (defined as one-hour drive time) as its target market for the majority of vacancies. Over 75% of the GOLDOC workforce has been recruited from within Queensland, with a small number of national and international staff also recruited to support the Games.

GOLDOC's recruitment focus has now shifted from long-term, permanent roles, to short-term specific Games time roles, using awareness and marketing campaigns to educate and attract the local market. This will involve two targeted recruitment campaigns, the first of which was launched in June 2017, with the aim to have staff on-board ahead of the transition to the delivery phase of GC2018 in January 2018.

A healthy balance between work and personal life is promoted at GOLDOC in an effort to ensure employees remain healthy, happy and consequently working at their most effective capacity. Employees are actively encouraged to take leave to ensure they are well-rested, and IT systems have been established that support flexible working from alternate locations. An employee assistance program is also on offer to all employees free-of-charge, should they need support services.

Performance

GOLDOC's employee performance management framework ensures all employees are set up for success, with clearly defined goals and expectations outlined for each team member ensuring they are aware of their responsibilities and timeframes for deliverables. All new employees are required to attend an induction session conducted by the Workforce department and performance reviews are conducted annually.

Individuals are required to set goals and behaviours that link to the corporate operational plans, GOLDOC objectives, and GOLDOC's GREAT values.

This planning work aims to ensure GOLDOC's workforce is organised as efficiently and effectively as possible to deliver the best Commonwealth Games on record – on time and on budget.

Public Sector Ethics Act 1994

The GOLDOC Code of Conduct (the Code) is based on the four guiding principles outlined in the *Public Sector Ethics Act 1994*. The Code provides GOLDOC employees with a framework that details the expectations of staff in upholding GOLDOC's values and in behaving in the manner required in daily business activities. The Code provides guidance to ensure employee decisions and behaviours are aligned with these principles and values so that all employees maintain a high standard of integrity, professionalism and accountability.

Adherence to the Code is fundamental to building a partnership of trust between GOLDOC's stakeholders and the community. All GOLDOC employees are provided with a copy of the Code upon appointment and it is published on the corporate intranet for ongoing employee reference.

SPONSORS

Thank you to our sponsors for the support and dedication they have shown through their willingness to Share the Dream for GC2018. As of 30 June 2017, the announced GC2018 sponsor family included the following:

GC2018 OFFICIAL PARTNERS



GC2018 OFFICIAL SUPPORTERS



MinterEllison



Atos

aggreko

Hard Yakka
Nothing's Tougher.

brisbanetimes

OPTUS

RGS
EVENTS

GC2018 OFFICIAL SUPPLIERS

Centium Software GPY&R MediaCom GL events ExpoNet
Tourism Australia Diadora Isentia Rapiscan Systems
Thrifty Royal Australian Mint Cockram Construction Staples
Technogym Speedo Sold Out National Event Management
Spieth Gymnastics DB Schenker Sting Motorola Solutions

OPEN DATA

For 2016-17 GOLDOC's consultancies, Board remuneration and overseas travel will be published through the Queensland Government's [Open Data website](#)¹ instead of in the Annual Report.

Online publication

GOLDOC will publish its Annual Report 2016-17 online at the [Gold Coast Commonwealth Games Corporation website](#).²

CONTACTS AND LOCATION

Games Headquarters

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Weekdays 8.30am – 5.00pm

Feedback

GOLDOC is interested in hearing your feedback on its Annual Report 2016-17. Please help us by taking a few minutes to complete the [survey](#)³ so that we can continue to improve the quality of our Annual Report.

If you have trouble viewing or printing this document, contact info@goldoc.com for an alternative format, such as hard copy.

¹ <http://www.data.qld.gov.au>

² <http://www.gc2018.com/>

³ <http://www.qld.gov.au/annualreportfeedback>

GLOSSARY

Acronym	Definition
ARR	Annual Report Requirement
Bid Book	Gold Coast City Candidature File
CAC	Contract Approvals Committee
CACC	Ceremonies and Arts & Culture Committee
CGA	Commonwealth Games Association
CGAus	Commonwealth Games Australia
CGC	City of Gold Coast
CGF	Commonwealth Games Federation
CGV	Commonwealth Games Village
CoCom	Coordination Commission
DTESB	Department of Tourism, Major Events, Small Business and the Commonwealth Games
FA	Functional Area
FAC	Finance and Audit Committee
Games	Gold Coast 2018 Commonwealth Games™
GC2018	Gold Coast 2018 Commonwealth Games™
GOLDOC	Gold Coast 2018 Commonwealth Games Corporation
IF	International (sports) Federation
JMC	Joint Marketing Committee
JMP	Joint Marketing Program
NSO	National Sporting Organisation
OCG	Office of the Commonwealth Games
QAO	Queensland Audit Office
QBR	Queen's Baton Relay
RAP	Reconciliation Action Plan
RHB	Rights Holding Broadcaster
STC	Sport and Technical Committee
TOP	Transport Operations Plan
VOP	Venue Operational Planning

COMPLIANCE CHECKLIST

Summary of requirement		Basis for requirement	Annual report page #
Letter of compliance	<ul style="list-style-type: none"> A letter of compliance from the accountable officer or statutory body to the relevant Minister 	ARRs – section 7	1
Accessibility	<ul style="list-style-type: none"> Table of contents Glossary 	ARRs – section 9.1	3 40
	<ul style="list-style-type: none"> Public availability 	ARRs – section 9.2	2
	<ul style="list-style-type: none"> Interpreter service statement 	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	2
	<ul style="list-style-type: none"> Copyright notice 	<i>Copyright Act 1968</i> ARRs – section 9.4	2
	<ul style="list-style-type: none"> Information licensing 	<i>QGEA – Information Licensing</i> ARRs – section 9.5	N/A
	General information	<ul style="list-style-type: none"> Introductory information 	ARRs – section 10.1
<ul style="list-style-type: none"> Agency role and main functions 		ARRs – section 10.2	9
<ul style="list-style-type: none"> Operating environment 		ARRs – section 10.3	10
Non-financial performance	<ul style="list-style-type: none"> Government’s objectives for the community 	ARRs – section 11.1	12
	<ul style="list-style-type: none"> Other whole of government plans/ specific initiatives 	ARRs – section 11.2	N/A
	<ul style="list-style-type: none"> Agency objectives and performance indicators 	ARRs – section 11.3	12
	<ul style="list-style-type: none"> Agency service areas and service standards 	ARRs – section 11.4	22
Financial performance	<ul style="list-style-type: none"> Summary of financial performance 	ARRs – section 12.1	24
	<ul style="list-style-type: none"> Organisational structure 	ARRs – section 13.1	25
	<ul style="list-style-type: none"> Executive management 	ARRs – section 13.2	31

Summary of requirement		Basis for requirement	Annual report page #
Governance – management and structure	<ul style="list-style-type: none"> Government bodies (Statutory Bodies and other entities) 	ARRs – section 13.3	N/A
	<ul style="list-style-type: none"> <i>Public Sector Ethics Act 1994</i> 	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	37
	<ul style="list-style-type: none"> Queensland Public Service Values 	ARRs – section 13.5	N/A
Governance – risk management and accountability	<ul style="list-style-type: none"> Risk management 	ARRs – section 14.1	33
	<ul style="list-style-type: none"> Audit committee 	ARRs – section 14.2	29, 34
	<ul style="list-style-type: none"> Internal audit 	ARRs – section 14.3	34
	<ul style="list-style-type: none"> External scrutiny 	ARRs – section 14.4	34
	<ul style="list-style-type: none"> Information systems and recordkeeping 	ARRs – section 14.5	36
Governance – human resources	<ul style="list-style-type: none"> Workforce planning and performance 	ARRs – section 15.1	36
	<ul style="list-style-type: none"> Early retirement, redundancy and retrenchment 	Directive No.11/12 <i>Early Retirement, Redundancy and Retrenchment</i> Directive No. 16/16 <i>Early Retirement, Redundancy and Retrenchment</i> (From 20 May 2016) ARRs – section 15.2	N/A
Open Data	<ul style="list-style-type: none"> Consultancies 	ARRs – section 33.1	39
	<ul style="list-style-type: none"> Overseas Travel 	ARRs – section 33.2	39
	<ul style="list-style-type: none"> Queensland Language Services Policy 	ARRs – section 33.3	N/A
Financial statements	<ul style="list-style-type: none"> Certification of financial statements 	FAA – section 62 FPMS – sections 42, 43 and 50 ARRs – section 17.1	See Financial Statements
	<ul style="list-style-type: none"> Independent Auditor’s Report 	FAA – section 62 FPMS – section 50 ARRs – section 17.2	See Financial Statements

APPENDIX A

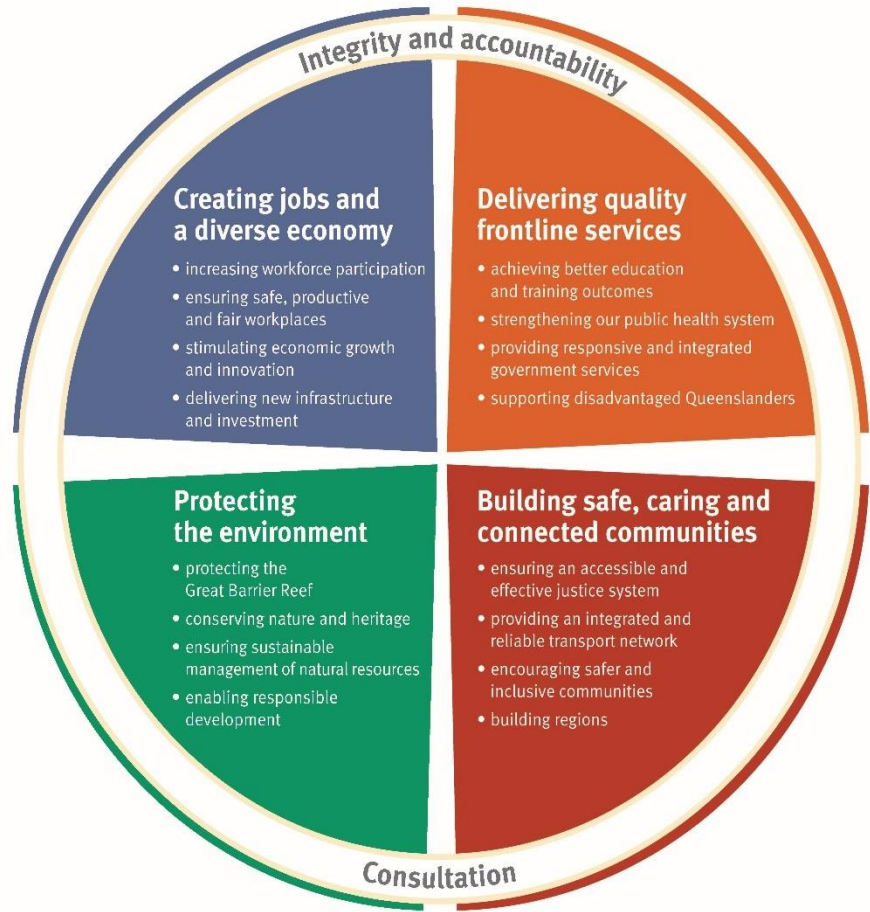
The Queensland Government's objectives for the community

The Queensland Government is humbled by the opportunity the community provided to deliver a better way for their state.

The Government will work closely with all Queenslanders to create jobs and a diverse economy, deliver quality frontline services, protect the environment and build safe, caring and connected communities.

Integrity, accountability and consultation underpin everything the Queensland Government does. The Government will regularly report the outcomes achieved against these objectives for the community.

Annastacia Palaszczuk MP
Premier of Queensland
Minister for the Arts



15/1/2018



Financial Statements

2016 – 2017



These financial statements cover the Gold Coast 2018 Commonwealth Games Corporation (GOLDOC).

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

For information in relation to GOLDOC's financial statements please call (07) 5618 2018, email info@goldoc.com or visit the internet site www.gc2018.com.

Amounts shown in these financial statements may not add to the correct sub-totals or totals due to rounding.

Gold Coast 2018 Commonwealth Games Corporation / Financial Statements 2016-17

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GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 \$'000	2016 \$'000
Income from continuing operations			
Grants	4.1	171,793	71,518
Commercial revenue	4.2	3,705	1,067
Other income	4.3	3,017	887
Total income from continuing operations		178,515	73,472
Expenses from continuing operations			
Employee expenses	4.4	60,934	26,633
Supplies and services	4.5	61,095	29,886
Grants and subsidies	4.6	210	-
Depreciation and amortisation	5.4 & 5.5	8,842	2,186
Other expenses	4.7	638	2,351
Total expenses from continuing operations		131,719	61,056
Operating result for the year		46,796	12,416

The accompanying notes form part of these statements.

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Notes	2017 \$'000	2016 \$'000
Current assets			
Cash and cash equivalents	5.1	142,056	64,481
Receivables	5.2	2,195	1,156
Other assets	5.3	1,473	428
Total current assets		145,724	66,065
Non-current assets			
Plant and equipment	5.4	7,328	8,101
Intangible assets	5.5	4,724	1,958
Other assets	5.3	533	580
Total non-current assets		12,585	10,639
Total assets		158,309	76,704
Current liabilities			
Payables	5.6	6,790	2,450
Accrued employee benefits	5.7	5,607	1,283
Other liabilities	5.8	70,186	-
Total current liabilities		82,583	3,733
Non-current liabilities			
Accrued employee benefits	5.7	512	931
Other liabilities	5.8	-	43,622
Total non-current liabilities		512	44,553
Total liabilities		83,095	48,286
Net assets		75,214	28,418
Equity			
Accumulated surplus		75,214	28,418
Total equity		75,214	28,418

The accompanying notes form part of these statements.

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Accumulated surplus \$'000
Balance as at 1 July 2015	16,002
Total operating result for the year	12,416
Balance as at 30 June 2016	<u>28,418</u>
Balance as at 1 July 2016	28,418
Total operating result for the year	46,796
Balance as at 30 June 2017	<u>75,214</u>

The accompanying notes form part of these statements.

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 \$'000	2016 \$'000
Cash flows from operating activities			
<i>Inflows:</i>			
Grants received		171,793	71,518
Interest received		2,471	884
Receipts from operations		30,632	23,094
GST input tax credits from ATO		5,875	2,182
GST collected from customers		2,041	395
<i>Outflows:</i>			
Employee expenses		(56,451)	(25,390)
Supplies and services		(58,978)	(29,059)
Grants and subsidies		(210)	-
GST paid to suppliers		(6,748)	(2,357)
GST remitted to ATO		(2,014)	(940)
Net cash provided by operating activities		88,411	40,327
Cash flows from investing activities			
<i>Outflows:</i>			
Payments for plant, equipment and intangible assets		(10,836)	(7,279)
Net cash used in investing activities		(10,836)	(7,279)
Net increase in cash and cash equivalents		77,575	33,048
Cash and cash equivalents at beginning of financial year		64,481	31,433
Cash and cash equivalents at end of financial year	5.1	142,056	64,481
Reconciliation of operating surplus to net cash from operating activities			
Operating surplus/(deficit)		46,796	12,416
Depreciation expense		7,076	1,631
Amortisation expense		1,766	555
Unrealised foreign exchange (gain)/loss		122	2,197
<i>Changes in assets and liabilities:</i>			
(Increase)/decrease in receivables		(1,039)	(691)
(Increase)/decrease in other assets		(1,131)	(383)
Increase/(decrease) in payables		4,341	1,372
Increase/(decrease) in accrued employee benefits		3,905	959
Increase/(decrease) in other liabilities		26,575	22,271
Net cash provided by operating activities		88,411	40,327

The accompanying notes form part of these statements.

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Corporation

1.1 General information

The Gold Coast Commonwealth Games Corporation (GOLDOC), constituted under the *Commonwealth Games Arrangements Act 2011*, is a statutory body within the meaning given in the *Financial Accountability Act 2009* and is controlled by the State of Queensland which is the ultimate parent.

The Games headquarters and principal place of business of GOLDOC is Corner Heeb Street and Benowa Road, ASHMORE QLD 4214

1.2 Objectives and principal activities of GOLDOC

GOLDOC's functions are to undertake and facilitate the organisation, conduct, promotion, commercial and financial management of the XXI Commonwealth Games (Games) in 2018 in conjunction with Commonwealth Games Australia (CGA) and the Commonwealth Games Federation (CGF). Under section 46 of the *Commonwealth Games Arrangements Act 2011*, GOLDOC is to be dissolved no later than 18 months after the end of the closing ceremony of the Games.

1.3 Responsibilities of other Queensland Government agencies

There are government services outside of GOLDOC required to deliver the Games and these are coordinated through the Office of Commonwealth Games (OCG) within the Department of Tourism, Major Events, Small Business and the Commonwealth Games (DTESB). The OCG also manages the capital budget for the Games venues (excluding the Commonwealth Games Village (CGV)). The Department of State Development (DSD) coordinates the planning, design and project management of capital works to deliver the Games venue infrastructure, including the CGV. Within the Department of Infrastructure, Local Government and Planning (DILGP), Economic Development Queensland (EDQ) is responsible for the planning and delivery of the Parklands capital development which incorporates the requirements of the CGV.

As the capital infrastructure programs for the CGV and venues are not managed by or funded through GOLDOC, they are not included in GOLDOC's financial statements.

2 Basis of financial statement preparation

2.1 Compliance with prescribed requirements

GOLDOC has prepared these financial statements in compliance with section 43 of the *Financial and Performance Management Standard 2009*. The financial statements comply with Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2016.

GOLDOC 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.

New accounting standards applied for the first time in these financial statements are outlined in Note 3.

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

2.2 Presentation

2.2.1 Currency and rounding

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

2.2.2 Comparatives

Comparative information reflects the audited 2015-16 financial statements except where restated to conform with changes in presentation for the current reporting period.

2.2.3 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 GOLDOC 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.

2.3 Authorisation of financial statements for issue

The financial statements are authorised for issue by the Chairman, Chief Executive Officer and General Manager Finance and Business Services at the date of signing the Management Certificate.

2.4 Basis of measurement

Historical cost is used as the measurement basis in this financial report except where fair value is stated as the measurement basis.

2.5 The reporting entity

The financial statements include all income, expenses, assets, liabilities and equity of GOLDOC only.

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

3 First year application of new accounting standards or change in policy

3.1 Changes in accounting policy

GOLDOC has maintained all the accounting policies adopted in the 2015-16 financial statements.

3.2 Accounting standards applied for the first time

The only Australian Accounting Standard that became effective for the first time in 2016-17 is AASB 124 *Related Party Disclosures*. This standard requires note disclosures about relationships between a parent entity and its controlled entities, key management personnel (KMP) remuneration expenses and other related party transactions, and does not impact on financial statement line items. As Queensland Treasury already required disclosure of KMP remuneration expenses, AASB 124 itself had minimal impact on GOLDOC's KMP disclosures compared to 2015-16 (refer to Note 11). However, the standard has resulted in GOLDOC's responsible Minister being identified as part of GOLDOC's KMP as from 2016-17. Material related party transactions for 2016-17 are disclosed in Note 12. No comparative information about related party transactions is required in respect of 2015-16.

3.3 Accounting standards early adopted

No Australian Accounting Standards have been early adopted for 2016-17.

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

4 Notes about our financial performance

4.1 Grants

	2017	2016
	\$'000	\$'000
Grants	171,793	71,518
Total	171,793	71,518

4.2 Commercial revenue

	2017	2016
	\$'000	\$'000
Sponsorship	3,692	1,038
Licensing	13	29
Total	3,705	1,067

4.3 Other income

	2017	2016
	\$'000	\$'000
Interest	83	35
Interest from QTC	2,667	851
Other	267	1
Total	3,017	887

Accounting policies

Grants

Grants received are government grants that are non-reciprocal in nature so do not require any goods or services to be provided in return. The revenue is recognised in the financial year in which GOLDOC obtains control over the grant (control is obtained at the time of receipt) and is aligned to the annual funding agreement.

Commercial revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to GOLDOC and the revenue can be reliably measured. If performance obligations are attached to contracts, revenue is recognised when GOLDOC has fulfilled these obligations.

Key estimate

Sponsorship recognition

The majority of GOLDOC's performance obligations under sponsorship contracts are satisfied during Games time. Therefore, the majority of sponsorship revenue is deferred until the 2017-18 income year.

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

4.4 Employee expenses

4.4.1 Employee benefits

	2017	2016
	\$'000	\$'000
Wages and salaries	49,530	21,410
Board fees	228	182
Employer superannuation contributions	4,585	2,012
Annual leave expenses	3,582	1,511
Long service leave expense	15	(6)
Total	57,940	25,109

4.4.2 Employee related expenses

	2017	2016
	\$'000	\$'000
Workers' compensation premium	212	104
Payroll tax	2,491	1,143
Recruitment expenses	13	24
Other	278	253
Total	2,994	1,524
Full-time equivalent employees (MOHRI)	645	286
Full-time equivalent employees (averaged)	450	164

Accounting policies

Superannuation

Employer superannuation contributions are paid to superannuation funds as nominated by GOLDOC employees. Contributions meet or exceed the requirements of the *Superannuation Guarantee (Administration) Act 1992* and are expensed in the period in which they are paid or payable. GOLDOC's obligation is limited to its contribution to the superannuation funds.

QSuper (the superannuation scheme for Queensland Government employees) has defined benefit and defined contribution categories. The liability for defined benefits is held on a whole-of-government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

Disclosures

Full-time equivalent employees

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

As GOLDOC is a limited life statutory body with short term employees recruited progressively, the number of full-time equivalent employees has also been reflected as an average over the reporting period.

Key Management Personnel

Key management personnel and remuneration disclosures are detailed in Note 11.

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4.5 Supplies and services

	2017	2016
	\$'000	\$'000
Advertising and promotion	1,203	393
Operating lease rentals	1,096	1,220
Building services	237	79
CGF host fees	2,619	2,549
CGF sports development fund contribution	-	9,359
Contractors and consultants	43,924	9,018
Entertainment and hospitality	100	31
IT services	3,301	2,655
Legal fees	2,056	2,235
Low value assets	2,820	851
Media expenses	177	66
Motor vehicle and car parking expenses	91	46
Printing, postage and stationery	333	133
Repairs and maintenance	106	51
Telephone	140	80
Travel and accommodation expenses	1,379	455
Other	1,513	665
Total	61,095	29,886

Accounting policy

Operating lease rentals

Operating lease payments are representative of the pattern of benefits derived from the leased assets and are expensed in the periods in which they are incurred.

GOLDOC does not have any finance leases.

Disclosure

Operating leases

Operating leases are entered into as a means of acquiring access to office accommodation. GOLDOC has no option to purchase the leased office accommodation at the conclusion of the leases and the leases do not provide for a right of renewal.

Lease payments are generally fixed, but with annual inflation escalation clauses.

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION
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4.6 Grants and subsidies

	2017	2016
	\$'000	\$'000
Grants	210	-
Total	210	-

4.7 Other expenses

	2017	2016
	\$'000	\$'000
Unrealised foreign exchange loss	122	2,197
Insurance premiums	343	80
External audit fees	173	74
Total	638	2,351

Accounting policy

Unrealised foreign exchange gain/losses

Unrealised foreign exchange gains/losses are recorded in the Statement of Comprehensive Income at initial recognition of GOLDOC's derivative asset contracts. The amounts are adjusted through the operating result when the derivative contracts are re-valued in line with market fluctuations at the reporting date.

Disclosures

Grants

GOLDOC has compliance obligations to provide grants to Commonwealth Games Associations to enable them to participate in the Games.

External audit fees

External audit fees payable to the Queensland Audit Office relating to the 2016-17 financial year are quoted to be \$172,500 (2015-16: \$72,000) and have been accrued. There are no non-audit services included in this amount.

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION
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FOR THE YEAR ENDED 30 JUNE 2017

5 Notes about our financial position

5.1 Cash and cash equivalents

	2017	2016
	\$'000	\$'000
Cash at bank	13,415	1,945
Cash at QTC	128,640	62,535
Cash on hand	1	1
Total	142,056	64,481

5.2 Receivables

	2017	2016
	\$'000	\$'000
Current		
Interest receivable	7	5
Trade debtors	962	770
GST input tax credits receivable	1,280	408
GST payable	(54)	(27)
	<u>1,226</u>	<u>381</u>
Total	2,195	1,156

5.3 Other assets

	2017	2016
	\$'000	\$'000
Current		
Prepayments	1,473	295
Derivative assets	-	133
Total	1,473	428
Non-current		
Prepayments	-	214
Deposits	533	366
Total	533	580

Accounting policies

Cash and cash equivalents

For the purpose of the Statement of Financial Position and the Statement of Cash Flows, cash assets include all cash and cheques received but not banked at 30 June.

Receivables

Receivables are measured at amortised cost which approximates their fair value at reporting date.

Trade debtors are recognised at the amounts due at the time of sale or service delivery for the agreed sale or contract price. Settlement of receivables is in accordance with the contract terms of trade agreed or otherwise within 30 days from the invoice date.

Derivative assets

Derivatives are initially recognised at fair value on the date the derivative contract is entered into. Subsequent to initial recognition through the operating result, derivatives are re-valued at the reporting date in line with market fluctuations.

GOLDOC's derivative financial instruments do not qualify for hedge accounting. Any gains or losses arising from changes in fair value are taken directly to the Statement of Comprehensive Income through the operating result for the year.

Key judgement

Impairment of receivables

No indicators of possible impairment exist for receivables at 30 June 2017.

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION
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5.4 Plant and equipment and depreciation expense

5.4.1 Closing balances

	2017	2016
	\$,000	\$'000
Plant and equipment:		
At cost	16,233	5,560
Less: Accumulated depreciation	(8,959)	(1,883)
	<u>7,274</u>	<u>3,677</u>
Work-in-progress:		
At cost	54	4,424
Total	<u>7,328</u>	<u>8,101</u>

5.4.2 Reconciliation of carrying amount

	Plant & equipment	Work in progress	Total
	2017	2017	2017
	\$'000	\$'000	\$'000
Carrying amount at 1 July 2016	3,677	4,424	8,101
Acquisitions	-	6,303	6,303
Transfers	10,673	(10,673)	-
Depreciation	(7,076)	-	(7,076)
Carrying amount at 30 June 2017	<u>7,274</u>	<u>54</u>	<u>7,328</u>

	Plant & equipment	Work in progress	Total
	2016	2016	2016
	\$'000	\$'000	\$'000
Carrying amount at 1 July 2015	3,387	16	3,403
Acquisitions	-	6,329	6,329
Transfers	1,921	(1,921)	-
Depreciation	(1,631)	-	(1,631)
Carrying amount at 30 June 2016	<u>3,677</u>	<u>4,424</u>	<u>8,101</u>

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION

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FOR THE YEAR ENDED 30 JUNE 2017

5.4 Plant and equipment and depreciation expense (continued)

Accounting policies

Measurement using historical cost

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

Cost of acquisition

Historical cost is used for the initial recording of all plant and equipment acquisitions. Historical cost is determined as the value given as consideration and costs incidental to the acquisition, plus all other costs incurred in getting the assets ready for use.

Recognition

Items of plant and equipment with an historical cost or other value equal to or in excess of \$5,000 are recognised for financial reporting purposes in the year of acquisition.

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

Expenditure on plant and equipment is capitalised where it is probable that the expenditure will produce future service potential for GOLDOC. Subsequent expenditure is only added to an asset's carrying amount if it increases the service potential of the existing asset. Maintenance expenditure that merely restores original service potential (lost through ordinary wear and tear) is expensed.

Assets under construction (work-in-progress) are not depreciated until they reach service delivery capacity. Service delivery capacity relates to when work is complete and the asset is first put to use or is installed ready for use in accordance with its intended application. These assets are then transferred to plant and equipment.

Depreciation

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

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

Estimated useful lives are reviewed on an annual basis. Plant and equipment in GOLDOC's offices will be fully depreciated by the expiration of the leases on 30 June 2018.

The residual value of all GOLDOC's plant and equipment is assumed to be zero at the end of its useful life for the purposes of calculating depreciation.

Key judgement

Impairment of plant and equipment

No indicators of possible impairment exist for plant and equipment at 30 June 2017.

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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5.5 Intangible assets and amortisation expense

5.5.1 Closing balances

	2017	2016
	\$,000	\$'000
Software purchased:		
At cost	5,267	2,179
Less: Accumulated amortisation	(2,739)	(973)
	<u>2,528</u>	<u>1,206</u>
Work-in-progress:		
At cost	2,196	752
Total	<u>4,724</u>	<u>1,958</u>

5.5.2 Reconciliation of carrying amount

	Software purchased	Work in progress	Total
	2017	2017	2017
	\$'000	\$'000	\$'000
Carrying amount at 1 July 2016	1,206	752	1,958
Acquisitions	-	4,532	4,532
Transfers	3,088	(3,088)	-
Amortisation	(1,766)	-	(1,766)
Carrying amount at 30 June 2017	<u>2,528</u>	<u>2,196</u>	<u>4,724</u>

	Software purchased	Work in progress	Total
	2016	2016	2016
	\$'000	\$'000	\$'000
Carrying amount at 1 July 2015	1,562	-	1,562
Acquisitions	-	951	951
Transfers	199	(199)	-
Amortisation	(555)	-	(555)
Carrying amount at 30 June 2016	<u>1,206</u>	<u>752</u>	<u>1,958</u>

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

5.5 Intangible assets and amortisation expense (continued)

Accounting policies

Intangible assets

Intangible assets with an historical cost or other value equal to or greater than \$100,000 are recognised for financial reporting purposes in the year of acquisition. Items with a lesser value are expensed in the year of acquisition. There is no active market for any of GOLDOC's intangible assets. As such, the assets are recognised and carried at historical cost less accumulated amortisation.

Intangible assets under development (work-in-progress) are not amortised until they reach service delivery capacity. Service delivery capacity relates to when work is complete and the asset is first put to use or is installed ready for use in accordance with its intended application. These assets are then transferred to intangible assets.

Amortisation

All intangible assets of GOLDOC have finite useful lives and are amortised on a straight-line basis over their estimated useful life to GOLDOC. Straight-line amortisation is used, reflecting the expected consumption of economic benefits on a progressive basis over the intangible asset's useful life.

Estimated useful lives are reviewed on an annual basis. Intangible assets will be fully depreciated by 30 June 2018.

The residual value of all GOLDOC's intangible assets is determined to be zero.

Key judgement

Impairment of intangible assets

No indicators of possible impairment exist for intangible assets at 30 June 2017.

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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5.6 Payables

	2017	2016
	\$'000	\$'000
Trade creditors	804	959
Accrued expenses	5,047	1,016
Other payables	939	475
Total	<u>6,790</u>	<u>2,450</u>

Accounting policies

Payables

Trade creditors are recognised upon receipt of an invoice for goods or services ordered and are measured at the agreed purchase or contract price, gross of applicable trade and other discounts. Amounts owing are unsecured and are generally settled on 30 day terms.

Retention

Retention payments accrued at the reporting date are recognised in the Statement of Financial Position in accordance with pay rates as at 30 June 2017. Eligibility for retention payments is in accordance with terms of GOLDOC's attraction and retention program. Retention payments expected to be paid within 12 months are classified as current and beyond 12 months are classified as non-current.

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.

Annual leave

Annual leave entitlements are expected to be paid within 12 months and are classified as current liabilities and recognised at their present value in accordance with pay rates as at 30 June 2017.

Long service leave

Long service leave entitlements are expected to be paid within 12 months and are classified as current liabilities and recognised at their present value in accordance with pay rates as at 30 June 2017. Long service leave is only provided for those staff that will become entitled to an unconditional benefit within the life of GOLDOC.

5.7 Accrued employee benefits

	2017	2016
	\$'000	\$'000
Current		
Retention	4,049	-
Annual leave	1,332	1,072
Long service leave	226	211
Total	<u>5,607</u>	<u>1,283</u>
Non-current		
Retention	512	931
Total	<u>512</u>	<u>931</u>

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION
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5.8 Other liabilities

	2017	2016
	\$'000	\$'000
Current		
Deposits	2,486	-
Derivative liabilities	24	-
Unearned revenue	67,676	-
Total	70,186	-
Non-current		
Deposits	-	23
Derivative liabilities	-	35
Unearned revenue	-	43,564
Total	-	43,622

Accounting policies

Unearned revenue

Unearned revenue derived under commercial contract arrangements for broadcast rights, sponsorship, ticketing, corporate hospitality and licensing will be recognised when GOLDOC has fulfilled its performance obligations under these contracts and it is probable that the economic benefits will flow to GOLDOC.

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION
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6 Financial risk disclosures

6.1 Financial instruments categories

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

Category	Notes	2017 \$'000	2016 \$'000
Financial assets			
Cash and cash equivalents	5.1	142,056	64,481
Receivables	5.2	2,195	1,156
Derivative assets	5.3	-	133
Total		144,251	65,770
Financial liabilities			
Payables	5.6	6,790	2,450
Derivative liabilities	5.8	24	35
Total		6,814	2,485

Financial instruments are classified and measured as follows:

- Cash and cash equivalents - held at fair value through the operating result
- Receivables - held at amortised cost
- Derivative assets and liabilities – held at fair value through the operating result
- Payables - held at amortised cost

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

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION
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6.2 Financial risk management

6.2.1 Risk exposure

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

GOLDOC's activities expose it to a variety of financial risks, including credit risk, liquidity risk and market risk.

Risk exposure	Definition	Exposure
Credit risk	Credit risk refers to the situation where GOLDOC may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation.	GOLDOC is exposed to credit risk in respect of its receivables (Note 5.2).
Liquidity risk	Liquidity risk refers to the situation where GOLDOC may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.	GOLDOC is exposed to liquidity risk in respect of its payables (Note 5.6).
Market risk	<p>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.</p> <p><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.</p> <p><i>Currency risk</i> is the risk that arises when future transactions are denominated in non-Australian currency.</p>	<p>GOLDOC is exposed to interest rate risk through its cash deposited in interest bearing accounts (Note 5.1) and currency risk through its contracts denominated in non-Australian currency.</p> <p>GOLDOC is not materially exposed to other price risk.</p>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

6.3 Risk measurement and management strategies

GOLDOC measures risk exposure using a variety of methods as follows:

Risk exposure	Measurement method	Risk management strategies
Credit risk	Ageing analysis	GOLDOC reduces its exposure to credit risk by monitoring all funds owed on a timely basis.
Liquidity risk	Cash flow analysis	<p>GOLDOC reduces its exposure to liquidity risk by ensuring it has sufficient funds available to meet employee and creditor obligations as they fall due.</p> <p>This is achieved by ensuring that minimum levels of cash are held by forecasting monthly cash requirements.</p> <p>An overdraft facility of \$500,000 was approved by the Treasurer on 21 December 2012 in accordance with section 31(2) of the <i>Statutory Bodies Financial Arrangements Act 1982</i> (SBFA). This overdraft was not utilised by GOLDOC during the financial year ended 30 June 2017.</p>
Market risk	Sensitivity analysis	<p>GOLDOC reduces its exposure to interest rate risk by dealing with recognised and approved financial institutions with acceptable credit ratings.</p> <p>GOLDOC holds sufficient cash at bank to meet employee and creditor obligations as they fall due. The remaining cash is deposited with the Queensland Treasury Corporation (QTC).</p> <p>GOLDOC reduces its exposure to currency risk by using forward foreign exchange contracts to hedge risk associated with contracts denominated in non-Australian currency.</p> <p>Forward foreign exchange contracts are not held for speculative purposes.</p>

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

6.4 Maximum financial risk exposure

6.4.1 Credit risk

The maximum exposure to credit risk at balance date for receivables is the gross carrying amount of those assets.

All receivables are expected to be fully collectible as at 30 June 2017. No allowance for impairment has been made for the current year regarding GOLDOC's receivables.

No collateral is held as security and no credit enhancements relate to receivables held by GOLDOC.

A bank guarantee was provided in 2016 by Matevents Pty Ltd, a company established for the purpose of providing the Master Licensee services to GOLDOC. The initial amount guaranteed was \$850,000 and the remaining balance guaranteed at 30 June 2017 is \$662,000.

6.4.2 Market risk - interest rate risk

If interest rates change by +/- 1% from the year end rates applicable to GOLDOC's financial assets, with all other variables held constant, GOLDOC would have an operating result or equity increase or decrease of \$1,421,000 (2015-16: \$645,000).

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

6.4.3 Market risk – currency risk

GOLDOC is exposed to currency risk arising from future transactions associated with expenditure and revenue contracts denominated in Great British Pounds (GBP), United States Dollars (USD) and Swiss Francs (CHF).

GOLDOC is listed in Schedule 8 of the *Statutory Bodies Financial Arrangements Regulation 2007* as a statutory body that may enter into derivative transactions. GOLDOC enters into forward foreign exchange contracts with QTC, under which it is obliged to pay or receive foreign currency at set exchange rates to pay or receive a predetermined amount of Australian dollars.

The fair value of forward foreign exchange contracts held (totalled by currency) at 30 June 2017 is made up of the following:

Currency	Face value of revenue commitments '000 AUD	Face value of expenditure commitments '000 AUD
Great British Pound (GBP)	3,981	-
United States Dollar (USD)	2,628	2,697
Swiss Franc (CHF)	-	60
	6,609	2,757

The following foreign exchange sensitivity analysis depicts the potential impact to the operating result and equity if exchange rates change by +/- 10% from the year end exchange rates applicable to GOLDOC's derivative assets and liabilities, with all other variables held constant.

Financial instruments	Carrying amount \$'000	2017 Exchange rate movement			
		-10%		+10%	
		Surplus	Equity	Surplus	Equity
Derivative assets	-	-	-	-	-
Derivative liabilities	(24)	2	2	(2)	(2)
Potential impact		2	2	(2)	(2)

Financial instruments	Carrying amount \$'000	2016 Exchange rate movement			
		-10%		+10%	
		Surplus	Equity	Surplus	Equity
Derivative assets	133	(13)	(13)	13	13
Derivative liabilities	(35)	3	3	(3)	(3)
Potential impact		(10)	(10)	10	10

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7 Commitments

7.1 Non-cancellable operating leases

Commitments under operating leases at reporting date (inclusive of non-recoverable GST input tax credits) that are payable:

	2017	2016
	\$'000	\$'000
Not later than 1 year	3,567	1,675
Later than 1 year but not later than 5 years	-	2,250
Total	3,567	3,925

7.2 Capital expenditure commitments

Commitments for capital expenditure at reporting date (inclusive of non-recoverable GST input tax credits) that are payable:

	2017	2016
	\$'000	\$'000
Plant & equipment		
Not later than 1 year	-	6,470
Total	-	6,470
Intangible assets		
Not later than 1 year	5,871	4,614
Later than 1 year but not later than 5 years	-	5,337
Total	5,871	9,951

7.3 Other expenditure commitments

Other expenditure commitments (inclusive of non-recoverable GST input tax credits) that are payable:

	2017	2016
	\$'000	\$'000
Not later than 1 year	320,816	27,057
Later than 1 year but not later than 5 years	1,337	81,803
Total	322,153	108,860

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

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8 Taxation

GOLDOC is a state body as defined under the *Income Tax Assessment Act 1936* and is exempt from Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). FBT and GST are the only taxes accounted for by GOLDOC. GST credits receivable from, and GST payable to the Australian Taxation Office (ATO), are recognised in the Statement of Financial Position (Note 5.2).

9 Future impact of accounting standards not yet effective

At the date of authorisation of the financial report, all Australian Accounting Standards and Interpretations with future commencement dates are either not applicable to GOLDOC's activities, or have no material impact on GOLDOC.

10 Events occurring after balance date

There were no events that occurred after balance date which would materially affect the financial statements or disclosures.

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

11 Key management personnel (KMP) disclosures

11.1 Details of KMP

As from 2016-17, GOLDOC's responsible Minister is identified as part of GOLDOC's KMP, consistent with additional guidance included in the revised version of AASB 124 *Related Party Disclosures*. That Minister is the Minister for Education and Minister for Tourism, Major Events and the Commonwealth Games.

The following details for non-Ministerial key management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of GOLDOC during 2016-17 and 2015-16. Further information on these positions can be found in the body of the Annual Report under the section relating to Governance – management and structure.

Position	Position Responsibility
Chairman	Responsible for the management and leadership of the Board. The Board ensures that GOLDOC performs its functions and exercises its powers in an appropriate, effective and efficient way.
Deputy Chairman	Responsible for the management and leadership of the Board when the Chairman is absent. The Board ensures that GOLDOC performs its functions and exercises its powers in an appropriate, effective and efficient way.
Board members	The Board ensures that GOLDOC performs its functions and exercises its powers in an appropriate, effective and efficient way.
Chief Executive Officer	Responsible for the management of GOLDOC in accordance with the priorities of the Board. This includes providing strategic leadership and direction for key stakeholders including staff, industry and government agencies for the efficient and effective management of GOLDOC's administration and operation.
Deputy Chief Executive Officer (General Manager, Planning and Readiness)	Works in close partnership with the Chief Executive Officer on cross-organisational matters and acts on behalf of the Chief Executive Officer as required. Responsible for the strategic direction and leadership of GOLDOC's integrated planning and readiness activities, as well as a number of delivery and support areas such as ceremonies, arts and culture, city integration, health and safety and program and risk management.
General Manager, Finance and Business Services	Responsible for strategic direction and leadership over financial management, business solutions, technology, information management, procurement, legal and workforce for the efficient and effective management of GOLDOC.
General Manager, Venues and Services	Responsible for GOLDOC's coordinated input into the planning, development and delivery of the GC2018 infrastructure services (permanent and temporary) including design, engineering and delivery services, and the operational services of accreditation, transport, security and venue management.
General Manager, Commercial	Responsible for the strategic direction and leadership over the management for commercial revenue operations, ensuring efficient and effective outcomes for GOLDOC.
General Manager, Strategic Engagement	Responsible for the strategic direction and leadership over GOLDOC's government coordination and relations, engagement, sustainability, legacy and Reconciliation Action Plan programs, as well as the delivery of the Queen's Baton Relay.
General Manager, Sport and Operations	Responsible for GOLDOC's coordinated input into the planning, development and delivery of the GC2018 related sport program and services, and the operational services of accommodation, arrivals and departures, games family services, logistics, cleaning and waste, catering, spectator services, press operations, broadcast and village operations.
General Manager, Communications and Marketing	Responsible for the strategic direction and leadership over GOLDOC's communications and marketing objectives, ensuring efficient and effective outcomes for GOLDOC.

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

11.2 KMP remuneration policies

11.2.1 Minister

Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. GOLDOC does not bear any cost of remuneration of Ministers. The majority of Ministerial entitlements are paid by the Legislative Assembly, with the remaining entitlements being provided by Ministerial Services Branch within the Department of the Premier and Cabinet. As all Ministers are reported as KMP of the Queensland Government, aggregated remuneration expenses for all Ministers are disclosed in the Queensland General Government and Whole of Government Consolidated Financial Statements as from 2016-17, which are published as part of Queensland Treasury's Report on State Finances.

11.2.2 Board

All Board members receive a fee set by the Governor of Queensland. Fees were published in the Queensland Government Gazette on 18 December 2014. In addition, all Board members are eligible to be reimbursed for necessary and reasonable expenses incurred while travelling on business and attending meetings in connection with the functions of the Board. Reimbursements are excluded from the tables below. The Board members are not eligible for any long-term employment expenses or termination benefits.

No non-monetary benefits were paid or payable to the Board members for the year ended 30 June 2017.

11.2.3 Executive management

Remuneration and other terms of employment for GOLDOC's Chief Executive Officer are set by the Governor in Council in line with the Queensland Government CEO remuneration frameworks administered by the Public Service Commission.

Remuneration policy for GOLDOC's other executives is set by the Board via its Remuneration Committee. The remuneration and other terms of employment for the key executive management personnel are specified in employment contracts.

The following disclosures focus on the expenses incurred by GOLDOC during the respective reporting periods that are attributable to key management positions. Therefore, the amounts disclosed reflect expenses recognised in the Statement of Comprehensive Income.

Remuneration expenses for key executive management personnel comprise the following components:

- Short term employee expenses include
 - salaries, allowances and leave entitlements earned and expensed for the entire year, or for that part of the year during which the employee was a key management person
 - retention payments recognised as an expense during the year as outlined in Note 11.4, that are expected to be settled within 12 months after the reporting date; and
 - non-monetary benefits consisting of fringe benefits tax applicable to benefits provided.
- Long term employee expenses include
 - amounts expensed in respect of long service leave entitlements earned; and
 - retention payments recognised as an expense during the year as outlined in Note 11.4, that are expected to be settled more than 12 months after the reporting date.
- Post-employment expenses include amounts expensed in respect of employer superannuation obligations.
- Termination benefits are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

11.3 KMP remuneration expenses

The following disclosures focus on expenses incurred by GOLDOC attributable to non-Ministerial KMP during the respective reporting periods. The amounts disclosed are determined on the same basis as expenses recognised in the Statement of Comprehensive Income.

Year ended 30 June 2017

Position	Short term expenses		Long term expenses \$'000	Post-employment expenses \$'000	Termination benefits \$'000	Total expenses \$'000
	Monetary expenses \$'000	Non-monetary benefits \$'000				
Chairman Peter Beattie AC	46	-	-	4	-	50
Deputy Chairman Sam Coffa AM	18	-	-	2	-	20
Board member Perry Crosswhite AM	19	-	-	1	-	20
Board member Mike Victor OAM	18	-	-	2	-	20
Board member Glynis Nunn-Cearns OAM	18	-	-	2	-	20
Board member Peta Fielding	18	-	-	2	-	20
Board member John Witheriff	18	-	-	2	-	20
Board member Bob Gordon	18	-	-	2	-	20
Board member (from 21/7/16) Craig Phillips	19	-	-	-	-	19
Board member (from 21/7/16) Bronwyn Morris	17	-	-	2	-	19
Chief Executive Officer	436	-	54	53	-	543
Deputy Chief Executive Officer (General Manager, Planning and Readiness)	302	-	45	28	-	375
General Manager, Finance and Business Services	270	-	33	25	-	329
General Manager, Venues and Services	290	-	-	36	-	326
General Manager, Commercial	301	-	-	25	-	327
General Manager, Strategic Engagement	300	-	-	37	-	337
General Manager, Sport and Operations (from 16/1/17)	138	-	-	12	-	150
General Manager, Communications and Marketing (from 20/3/17)	86	-	-	8	-	94

Megan Houghton served as a Board member from 21 July 2016 to 28 October 2016, and the terms of appointment excluded the payment of Board fees.

The terms of appointment for Dale Dickson and Damien Walker, exclude the payment of Board fees.

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

11.3 KMP remuneration expenses (continued)

Year ended 30 June 2016

Position	Short term expenses		Long term expenses \$'000	Post-employment expenses \$'000	Termination benefits \$'000	Total expenses \$'000
	Monetary expenses \$'000	Non-monetary benefits \$'000				
Chairman (from 19/5/16) Peter Beattie AC	5	-	-	1	-	6
Chairman (to 16/5/16) Nigel Chamier AM	44	-	-	-	-	44
Deputy Chairman Sam Coffa AM	18	-	-	2	-	20
Board member Perry Crosswhite AM	20	-	-	-	-	20
Board member Mike Victor OAM	18	-	-	2	-	20
Board member Glynis Nunn-Cearns OAM	18	-	-	2	-	20
Board member (to 13/5/16) Dennis Chant	16	-	-	2	-	18
Board member Peta Fielding	18	-	-	2	-	20
Board member John Witheriff	11	-	-	1	-	12
Board member (from 19/5/16) Bob Gordon	2	-	-	-	-	2
Chief Executive Officer	448	-	210	56	-	714
General Manager, Planning and Readiness	274	-	29	26	-	329
General Manager, Finance and Business Services	273	-	32	26	-	331
General Manager, Venues, Operations and Sport	294	-	-	37	-	331
General Manager, Commercial and Marketing	273	-	30	26	-	329
General Manager, Strategic Engagement (from 27/1/16)	127	-	-	16	-	143

The terms of appointment for Dale Dickson, exclude the payment of Board fees.

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

11.4 KMP retention payments

The remuneration package for five executive positions includes a retention payment of 10% of the respective executive's total fixed remuneration at the end of the Games for each year of service. This came into effect in the 2013-14 financial year as part of the remuneration strategy approved by the GOLDOC Board. Eligibility for such a retention payment is conditional on the achievement of all key performance indicators and satisfactory performance throughout the term of the employment contract.

The calculation of the Chief Executive Officer's retention payment was confirmed in 2015-16 by the Board via its Remuneration Committee with the accrual for past years all reflected in that year.

The actual value of the retention payment expense is accrued only and is calculated from the date initially appointed to the position to 30 June 2017. The table below reflects the accruals recognised during the period for retention payments in respect of the five executive positions. Retention payment accruals are reflected in short term monetary expenses and long term expenses outlined in Note 11.3.

	2017	2016
	\$'000	\$'000
Chief Executive Officer	54	210
Deputy Chief Executive Officer (General Manager, Planning and Readiness)	45	29
General Manager, Finance and Business Services	33	32
General Manager, Commercial	31	30
General Manager, Sports and Operations	14	-
Total	177	301

Key judgement

Retention payments

GOLDOC assumes that all KMP will remain until the end of their contract and will achieve all key performance indicators and therefore be eligible for the retention payment.

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

12 Related Party Transactions

12.1 Transactions with KMP

No related party transactions with KMP have been identified.

12.2 Transactions with people/entities related to KMP

No related party transactions with people/entities related to KMP have been identified.

12.3 Transactions with other Queensland Government-controlled entities

GOLDOC's grant funding (Note 4.1) from Government is provided by the Department of Tourism, Major Events, Small Business and the Commonwealth Games in cash via Queensland Treasury.

The building lease for the Games headquarters (Note 4.5) is provided by the Department of Education and Training.

GOLDOC has cash deposited in a Cash Fund (Note 5.1) held with the Queensland Treasury Corporation (QTC) and receives interest on the cash deposited (Note 4.3).

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

13 Budgetary reporting disclosures

13.1 Statement of Comprehensive Income

	Variance notes	Original budget 2017 \$'000	Actual 2017 \$'000	Variance \$'000	Variance % of budget
Income from continuing operations					
Grants		170,480	171,793	1,313	1%
Commercial revenue		2,696	3,705	1,009	37%
Other income		1,019	3,017	1,998	196%
Total income from continuing operations		174,195	178,515	4,320	2%
Expenses from continuing operations					
Employee expenses	1	57,546	60,934	3,388	6%
Supplies and services	2	123,761	61,095	(62,666)	(51%)
Grants and subsidies		-	210	210	-
Depreciation and amortisation		9,665	8,842	(823)	(9%)
Other expenses		592	638	46	8%
Total expenses from continuing operations		191,564	131,719	(59,845)	(31%)
Operating result for the year		(17,369)	46,796	64,165	(369%)

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

13.2 Statement of Financial Position

	Variance notes	Original budget 2017 \$'000	Actual 2017 \$'000	Variance \$'000	Variance % of budget
Current assets					
Cash and cash equivalents	3	43,072	142,056	98,984	230%
Receivables	4	42,620	2,195	(40,425)	(95%)
Other assets		784	1,473	689	88%
Total current assets		86,476	145,724	59,248	69%
Non-current assets					
Plant and equipment		7,600	7,328	(272)	(4%)
Intangible assets		812	4,724	3,912	482%
Other assets		-	533	533	-
Total non-current assets		8,412	12,585	4,173	50%
Total assets		94,888	158,309	63,421	67%
Current liabilities					
Payables		296	6,790	6,494	2,194%
Accrued employee benefits		1,720	5,607	3,887	226%
Other liabilities	5	91,063	70,186	(20,877)	(23%)
Total current liabilities		93,079	82,583	(10,496)	(11%)
Non-current liabilities					
Accrued employee benefits		-	512	512	-
Other liabilities		-	-	-	-
Total non-current liabilities		-	512	512	-
Total liabilities		93,079	83,095	(9,984)	(11%)
Net assets		1,809	75,214	73,405	4,058%
Equity					
Accumulated surplus		1,809	75,214	73,405	4,058%
Total equity		1,809	75,214	73,405	4,058%

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

13.3 Statement of Cash Flows

	Variance notes	Original budget 2017 \$'000	Actual 2017 \$'000	Variance \$'000	Variance % of budget
Cash flows from operating activities					
<i>Inflows:</i>					
Grants received	6	145,740	171,793	26,053	18%
Interest received		1,018	2,471	1,453	143%
Receipts from operations	7	52,746	30,632	(22,114)	(42%)
GST input tax credits from ATO		12,101	5,875	(6,226)	(51%)
GST collected from customers		2,053	2,041	(12)	(1%)
<i>Outflows:</i>					
Employee expenses		(57,652)	(56,451)	1,201	(2%)
Supplies and services	8	(123,789)	(58,978)	64,811	(52%)
Grants and subsidies		-	(210)	(210)	-
GST paid to suppliers		(11,470)	(6,748)	4,722	(41%)
GST remitted to ATO		(2,053)	(2,014)	39	(2%)
Net cash provided by operating activities		18,694	88,411	69,717	373%
Cash flows from investing activities					
<i>Outflows:</i>					
Payments for plant, equipment and intangible assets	9	(5,800)	(10,836)	(5,036)	87%
Net cash used in investing activities		(5,800)	(10,836)	(5,036)	87%
Net increase in cash and cash equivalents		12,894	77,575	64,681	502%
Cash and cash equivalents at beginning of financial year		30,178	64,481	34,303	114%
Cash and cash equivalents at end of financial year		43,072	142,056	98,984	230%

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

13.4 Explanations of Major Variances

This section contains explanations of major variances between GOLDOC's actual 2016-17 financial results and the original budget as included in the 2017 Queensland State budget.

13.4.1 Statement of Comprehensive Income

1. The increase in employee expenses is due to the inclusion of an accrual for the expansion of the attraction and retention program in 2016-17.
2. The decrease in supplies and services reflects changes in the anticipated milestone deliverables by suppliers under contracts awarded in 2016-17, to align with the operational needs of GOLDOC in the lead up to the Games.

13.4.2 Statement of Financial Position

3. The increase in cash and cash equivalents reflects grant payments received in advance instead of arrears and the changes in the anticipated timing of payment schedules for contracts awarded in 2016-17.
4. The decrease in receivables reflects a grant payment being received in 2016-17 when anticipated to be receivable in 2017-18.
5. The decrease in other liabilities reflects a change in the anticipated timing of the first instalment of ticketing revenue from June to July 2017.

13.4.3 Statement of Cash Flows

6. The increase in grants received reflects a grant being received in 2016-17 when anticipated to be receivable in 2017-18.
7. The decrease in receipts from operations reflects a change in the anticipated timing of the first instalment of ticketing revenue from June to July 2017.
8. The decrease in supplies and services reflects changes in the anticipated timing of payment schedules for contracts awarded in 2016-17.
9. The increase in payments for plant, equipment and intangibles assets reflects the capitalisation of software development costs previously budgeted to be expensed.

GOLD COAST 2018 COMMONWEALTH GAMES CORPORATION MANAGEMENT CERTIFICATE

Certification of the Gold Coast 2018 Commonwealth Games Corporation

These general purpose financial statements have been prepared pursuant to section 62(1) of the *Financial Accountability Act 2009* (the Act), section 43 of the *Financial and Performance Management Standard 2009* 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; and
- 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 GOLDOC for the financial year ended 30 June 2017 and of the financial position at GOLDOC at the end of that year; and
- c) these assertions are based on an appropriate system of internal controls and risk management processes being effective, in all material respects, with respect to financial reporting throughout the reporting period.



Peter Beattie AC

Chairman

Date 29/8/17



Mark Peters

Chief Executive Officer

Date 29/8/17.



Helen Moore FCPA

General Manager Finance and Business
Services

Date 29/8/2017

INDEPENDENT AUDITOR'S REPORT

To the Board of Gold Coast 2018 Commonwealth Games Corporation

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Gold Coast 2018 Commonwealth Games Corporation.

In my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2017, and its financial performance and cash flows for the year then ended
- b) complies with the *Financial Accountability Act 2009*, the *Financial and Performance Management Standard 2009* and Australian Accounting Standards.

The financial report comprises the statement of financial position as at 30 June 2017, 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 summaries of significant accounting policies and other explanatory information, and the management certificate.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General of Queensland 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* (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 of Queensland Auditing Standards*.

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

Other information

Other information comprises the information included in the entity's annual report for the year ended 30 June 2017, but does not include the financial report and my auditor's report thereon.

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Responsibilities of the entity for the financial report

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the *Financial and Performance Management Standard 2009* 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 the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

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

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

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2017:

- a) I received all the information and explanations I required.
- b) In my opinion, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.



Brendan Worrall
Auditor-General



Queensland Audit Office
Brisbane



Gold Coast 2018

XXI Commonwealth Games



Contact info@goldoc.com for alternative formats of this Gold Coast 2018 Commonwealth Games™ publication.

If you wish to use a text relay service, visit relayservice.gov.au for assistance

