



ANNUAL REPORT 2013

MELBOURNE OLYMPIC PARKS



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GOVERNANCE

Establishment

The Melbourne and Olympic Parks Trust (MOPT) was established on 5 October 1995 pursuant to the provisions of The Melbourne and Olympic Parks Act 1985 (as amended). It was created by the merger of the National Tennis Centre Trust (established 13 Nov 1985) and the Olympic Park Committee of Management (formed originally in 1909). The Act is jointly administered by both the Premier of Victoria, the Honourable Denis Napthine, and the Minister for Sport and Recreation, the Honourable Hugh Delahunty.

The Melbourne and Olympic Parks Act 1985

The Purpose of the Act:

The purposes of the Act as outlined in section 3 are:

- To create a Melbourne and Olympic Parks Trust to administer the National Tennis Centre, Olympic Park and certain other land and facilities for the purposes of tennis, other sports, recreation and entertainment
- To provide for the management and operation of the National Tennis Centre and Olympic Park
- To provide for the use and promotion of the National Tennis Centre and Olympic Park
- To provide for the development, promotion, management, operation and use of sports, recreation and entertainment facilities and services in Victoria in addition to those at the National Tennis Centre and Olympic Park.

Under the Act the Trust has the following primary functions:

- To accept appointment and act as a committee of management of Crown lands.
- To be responsible for the care, improvement, use and promotion of the National Tennis Centre and Olympic Park as facilities for tennis, other sports, recreation and entertainment
- To operate the National Tennis Centre and Olympic Park efficiently and effectively to obtain the best possible use of the facilities
- To provide planning for the operation of the National Tennis Centre and Olympic Park which is coordinated between the two facilities

- To be responsible for proper financial management of the National Tennis Centre and Olympic Park
- To provide for the planning, development, promotion, management, operation and use of other sports, recreation and entertainment facilities and services in Victoria
- To provide for the development, promotion, management, operation and use of facilities and services for the parking of vehicles and other necessary services to be used in conjunction with any of the facilities operated or managed by the Trust
- To provide for the management of Gosch's Paddock by the Trust as a committee of management under the Crown Lands (Reserves) Act 1978.

Melbourne and Olympic Parks' Formula for Success

Purpose

Australia's heart of sport and entertainment - where the world comes to play.

Our Goals

In the context of an expanding precinct and substantial new infrastructure investment, we must:

1. Maintain our financial sustainability
2. Increase benefits to the people of Victoria
3. Ensure the customer experience is at the heart of everything we do.
4. Grow our utilisation by expanding into new markets.
5. Transform our business processes to deliver cost effective services.
6. Build an Achievement Culture - develop leaders who consistently achieve outstanding results and help others achieve.



GOVERNANCE

TRUSTEES

Russell Caplan	Tim Jacobs (to 19/4/13)	Diana Nicholson*	Ray Smith
Deborah Beale*	Kate Joel (to 6/4/13)	Geoffrey Pollard AM	David Stobart
The Honourable John Cain (to 18/1/13)	Sue Natrass AO (to 17/11/12)	Kenneth Roche AO (from 15/5/13)	Scott Tanner

*reappointed during the year

EXECUTIVE GROUP

Brian Morris - Chief Executive Officer

Russell Fakira - Director of People and Culture

Chris Forbes - Business Development Specialist

Enna Giampiccolo - Corporate Communications Manager

Travis Mardling - Chief Financial Officer

Shane Mates – General Manager AAMI Park

Geoff McDonald - Director of Infrastructure

Mark Zundans – Director of Operations Melbourne Park

Statement of Corporate Governance

Procedures have been established at the Trust and executive management level, which are designed to safeguard the assets and interests of the Trust and to ensure integrity of reporting. The Trust acknowledges the need for and continued maintenance of the highest standards of corporate governance practice and ethical conduct by all Trustees and employees of the Trust.

Remuneration Committee

The Trust has established a Remuneration Committee to govern the Trust's policy and practise for executive remuneration and to determine the individual remuneration packages for its executive staff. The Committee meets as required and makes recommendations to the Trust on specific issues. The members of the Committee during the year ended 30 June 2013 were:

Russell Caplan (Chair)
Diana Nicholson
Geoff Pollard
Ray Smith

Finance Audit and Risk Committee

The Trust has established a Finance Audit and Risk Committee to advise the Trust in relation to matters falling into the broad areas of:

- Financial reporting, accounting policies and internal controls
- Risk management
- Governance
- Funding

The Committee meets monthly or more often as required and makes recommendations to the Trust on specific issues.

The Members of the Committee during the year ended 30 June 2013 were:

Ray Smith (Chair)	Sue Natrass (to 17/11/12)
Deborah Beale	Diana Nicholson (from 17/4/13)
John Cain (to 18/1/13)	Geoff Pollard
Russell Caplan	

All Finance, Audit & Risk Committee members are independent from management.

Strategic Planning Committee

The Trust's Strategic Planning Committee is established to provide independent and expert advice to assist the Trust to discharge its strategic planning responsibilities.

The Members of the Committee during the year ended 30 June 2013 were:

Russell Caplan (Chair)	Kate Joel
Deborah Beale	Ray Smith
Tim Jacobs	Scott Tanner



THE CHAIRMAN'S REPORT

A year of wide-ranging events generated a positive financial result for the Melbourne and Olympic Parks Trust. Extensive redevelopment of the precinct continued as the long term masterplan was implemented, addressing the needs of the Australian Open and other stakeholders. Maintaining M&OP's financial strength during the redevelopment period has been a challenge as costs will increase before upgraded infrastructure such as Margaret Court Arena is operational.

The year produced many highlights, including another terrific Australian Open attendance of 684,457 patrons. The tournament broke the worldwide Grand Slam one-day attendance record when 80,735 fans congregated for the middle Saturday. In the men's final Novak Djokovic won his fourth Australian Open defeating Andy Murray in four sets. Victoria Azarenka also defended her title in the women's singles, defeating Li Na. In a promising result for local fans, Jarmila Gajdošová and Matthew Ebden won the mixed doubles, and in an all-Australian boys' final, Nick Kyrgios defeated Thanasi Kokkinakis.

The new Margaret Court Arena, including an operable roof, improved public facilities and increased capacity to 7,500, has progressed considerably and is due for completion in 2015. This will make the Australian Open the only Grand Slam boasting three feature courts with operable roofs and will further enhance our year-round suite of sport and entertainment facilities.

Subsequent to the detailed design and business case in preparation for the next stage of the Melbourne Park redevelopment, further plans have been developed for upgrading Rod Laver Arena, the creation of new public spaces and amenities, as well as improved player, media and broadcast facilities.

An important part of the Trust's purpose is to ensure public access to the precinct for recreational use. The new Eastern Plaza redevelopment, which includes an elevated plaza linking AAMI Park and the MCG, parking for 1,000 cars and a National Tennis Centre to provide a world class sport development facility, was completed in January. Importantly, the indoor and outdoor complex is available to the general public throughout the year. Meanwhile, the new public footbridge linking the Eastern Plaza to AAMI Park, named after Australia's first Olympian Edwin Flack, has provided a much needed pedestrian link between the MCG, Hisense Arena and AAMI Park.

Another significant transformation was completed in April when Olympic Park Oval was officially opened in conjunction with the Collingwood Football Club. Melbourne & Olympic Parks' \$11 million contribution, which funded an MCG sized oval, running track and landscaped surrounds, will also be accessible to the Victorian public, schools, sporting and community groups. As a consequence, greater public access to Gosch's Paddock fields has resulted with Melbourne Football Club moving from the number 2 oval to Collingwood's former training ground.

Significantly, further improved amenities at Olympic Park Oval will target female user groups with the planned CFC Community Centre including new public changeroom facilities and a Health, Wellness and Fitness Centre encouraging more women to utilise the area. And at the high performance end, the Melbourne Vixens will enjoy an international netball training facility and home base at the recently refurbished Westpac Centre.

AAMI Park continued to be a source of admiration and entrenched itself as an integral part of Melbourne's sporting landscape. For the second year running the Stadium won the Professional Footballers Association 'Best Pitch' award and 'Best Match Day Atmosphere' via Melbourne Victory's passionate supporter group. The fan experience was perhaps best illustrated by the Melbourne Rebels v British & Irish Lions match and the crowd's deafening roar, many of whom dressed wonderfully for the occasion.

Congratulations must be afforded our long term tenant Melbourne Storm. Their 2012 NRL Premiership triumph was a richly deserved prize for their loyal members and a testament to the professionalism of the club.

In line with global trends there were fewer Rod Laver Arena concert days than last year; however the arena is still reported by international live music industry trade magazines as being amongst the world's top live music arenas.

On behalf of the Trustees, I would like to recognise and thank retiring member John Cain for his outstanding contribution and service to this precinct, having been a driving force behind the original National Tennis Centre as Victorian Premier in the mid 1980's, before a long tenure on the Melbourne & Olympic Parks board.

I'd also like to thank the another outgoing Trustee Sue Natrass. A staunch advocate for AAMI Park, its iconic lighting display and unique architectural design has much to do with Sue's artistic vision.

On behalf of the Trustees I would also like to express my thanks to the Premier of Victoria, the Honourable Denis Napthine, and the Minister for Sport and Veterans' Affairs, the Honourable Hugh Delahunty, for their steadfast support.

The M&OP team led by Chief Executive Brian Morris has shown incredible resilience and commitment to ensure the precinct operates seamlessly during this testing time of redevelopment and I thank them and my fellow Trustees for their efforts.

In accordance with the Financial Management Act 1994, I am pleased to present the Report of Operations for the Melbourne & Olympic Parks Trust for the year ending 30 June 2013.

Russell Caplan



THE CEO'S REPORT

There have been a number of significant development milestones achieved during the year with the completion of the Eastern Plaza Development and the Olympic Park Oval as well as the significant progress made in the redevelopment of Margaret Court Arena. The continued delivery of significant infrastructure projects while maintaining a fully operating precinct has meant that the past year has been a busy one for our stakeholders and staff.

Attendance and Performance

The Trust reported a positive result with a net profit of \$2.9 million. The precinct total of 399 contracted days was slightly down on the prior year due to the relocation of a number of high earning international music tours into the next year and the resulting lower corporate function and event spends. As a result overall ticket sales at 2.1 million were down on the prior year.

Australian Open

The 2013 Australian Open attendance at 684,457 patrons was extremely strong however, it was slightly down on the prior year's record breaking attendance of 686,006 patrons. The event still produced record attendances when the single day Grand Slam record was broken, with 80,735 attending the middle Saturday. Comfortable movement and amenities for patrons were facilitated at peak times by a well-designed overlay which included a newly developed Grand Slam Oval, River Terrace and Garden square public spaces. Easier access was also afforded via an additional entry point at the new Eastern Plaza.

Rod Laver Arena

In total Rod Laver Arena attracted 543,220 patrons to 54 concert days, which was 9 concerts shy of the previous year.

Radiohead's two highly anticipated shows sold out months in advance, whilst the evergreen Bruce Springsteen was undoubtedly 'The Boss' of Rod Laver Arena for three nights, his performance exceeding even his most ardent fans' high expectations. Other highlights included Lady Gaga, Jennifer Lopez, Barry Gibb, Keith Urban and the Jesus Christ Superstar Arena Spectacular.

Worthy of special mention, the end of an era Wiggles Celebration Tour capped years of bringing joy to many thousands of children at Melbourne Park.

The Trust continues its involvement in the Melbourne Open House weekend and this year Rod Laver Arena offered itself to the general public, providing the public with the opportunity to explore one of the city's 'significant buildings'.

Hisense Arena

In total Hisense Arena attracted 265,923 patrons to 50 event days, fractionally down on 2011/12.

Netball entrenched itself as the major drawcard; the 2012 ANZ Championship Grand Final featuring the Melbourne Vixens was followed by an international test between Australia and New Zealand, and the Vixens continued to break crowd records on its way to another finals berth in 2013.

The year was also noteworthy for the welcome return of NBL basketball to the precinct, the Melbourne Tigers making a new home at Hisense Arena.

Meanwhile, new forms of entertainment showcased the arena's versatility; the burgeoning Xtreme Roller Derby attraction drew curious and enthused crowds whilst the International Ice Hockey easily sold out two USA v Canada exhibition matches. Concerts, comedy, Schools' Spectacular, Disney and Dancesports all amounted to an eclectic mix of content.

AAMI Park

A total of 45 event days drew 630,929 patrons to AAMI Park. Each of the three codes and four home clubs enjoyed notable highpoints. With over 20,000 British & Irish Lions fans travelling to support their team's first Australian tour in 12 years, the sold out clash against Melbourne Rebels produced a remarkable atmosphere courtesy of one of the highest attendances in the Stadium's history.

Another standout match was Melbourne Storm's Preliminary Final win over arch rival Manly – the penultimate step towards securing the club's second NRL premiership. Meanwhile, the annual ANZAC Day clash against the Warriors continued to cement its status as a highlight of the NRL and Melbourne sporting calendar.

The strength of football in Australia was not only evident in the Socceroos again qualifying for the World Cup, but also at the national league level. The Hyundai A-League continues to win great support - not only did the Melbourne derby between co-tenants Heart and Victory break the 26,000 mark, so did the latter's game against Sydney FC. Also pleasing was the opportunity to host the Victorian Premier League and national women's league (W-League) grand finals.

Corporate Hospitality & Events

The success of this area is very dependent on the corporate appeal of events held in Rod Laver Arena and business events in the Function Centre. This was a difficult year with 164 event days in the Function Centre, representing a decrease in revenue and occupancy on the previous year.



THE CEO'S REPORT

Capital projects & infrastructure

The Trust currently has assets under management of \$1.2 billion, requiring an intensive maintenance and improvement regime. Nearly \$16 million of M&OP funds was invested in improving and replacing facilities and infrastructure during the year.

The Melbourne Park Redevelopment made considerable progress with the new National Tennis Centre being completed in time for the 2013 Australian Open, several months ahead of schedule.

Another noteworthy construction was the Edwin Flack Footbridge connecting the Eastern Plaza to AAMI Park - a welcome addition for many patrons who cross the busy Olympic Boulevard to access our venues. Opened in November, the bridge was furnished by two sets of original Olympic rings that adorned Olympic Park venues during the 1956 Melbourne Games.

Melbourne Park works are now focused on Margaret Court Arena, with noticeable progress being made on the roof structure.

Opened in April, the new Olympic Park Oval has further enhanced the precinct's public open space and recreational facilities. The former stadium's athletic history was recognised with the Landy - Clarke 'Sportsmanship' statue relocated to overlook the scene of their famous moment.

These significant projects require day to day management and communication between all of the stakeholders as they impact on the precinct's operations. We appreciate the patience and understanding of our tenants and hirers as the first stage of Melbourne Park's upgrade heads toward completion in 2015.

People & Culture

The organisation continues to experience substantial change with the impact of construction on operations and the incorporation of new and expanded venues.

Last year's "Your Voice" employee engagement survey, designed to better understand staff alignment and engagement levels, was reviewed and results disseminated and discussed with staff. In response management devised and communicated a 'formula for success' which will underpin a range of strategic initiatives with a view to strengthening our culture and accomplishing the organisation's goals.

Three years ago M&OP set itself the goal of attaining the AS/NZS 4801 accreditation for occupational health and safety management systems. Enormous work and dedication was invested in nurturing a mentality within all staff that safety is 'the most important event we deliver'. The most recent AS/NZS 4801 Health and Safety Audit highlighted the "embedded safety culture" within M&OP. I congratulate everybody for playing their part, with the challenge now to uphold these high standards.

Finally, I would like to thank the Chairman of the Trust, Russell Caplan and the Trustees, Peter Herten at Sport and Recreation Victoria, and Tim Bamford at Major Projects Victoria and their respective teams for their support during the year. And a special thanks to the Melbourne and Olympic Parks team who have continued to deliver exceptional events and service during a period of significant change.

Brian Morris



HIGHLIGHTS 2012-2013

Events

Rod Laver Arena

Australian Open 2013
 Aerosmith
 Barry Gibb
 Beach Boys
 Black Sabbath
 Bruce Springsteen
 Bryan Adams
 Deep Purple
 Elton John
 Flight of the Conchords
 Jeff Dunham
 Jehovah's Witness Convention
 Jennifer Lopez
 Jesus Christ Superstar
 Keith Urban
 Kelly Clarkson and The Fray
 Lady Gaga
 Linkin Park
 Long Way To The Top
 Maroon 5
 Matchbox 20
 Melbourne Vixens - ANZ Championship (semi final)
 Mumford and Sons
 Neil Young with Crazy Horse
 Nickelback
 Nicki Minaj
 Paul Simon
 Pitbull
 Radiohead
 Robert Plant
 Russell Brand
 Russell Peters
 Santana
 Teachers' Union Meeting
 The Footy Show Grand Final Edition (AFL)
 The Script
 The Wiggles
 Tool
 WWE

Hisense Arena

Above and Beyond
 ANZ Championships - 2012 Grand Final
 Australia v New Zealand - International Netball Test Match
 Australian Dancesport Championship

Celtic Thunder
 Cruiserweight IBO World Title Fight
 Disney on Ice Presents Let's Celebrate
 International Ice Hockey USA v Canada
 Melbourne Tigers - NBL (7 home games)
 Metro Trains Family Day & Concert
 Planet Shakers Conference
 Melbourne Vixens - ANZ Championship (7 home games)
 Reece Mastin
 Rock Eisteddfod Challenge
 Roller Derby Xtreme
 Ross Noble
 Slash
 Smashing Pumpkins
 Teachers' Union Meeting
 Victorian State Schools Spectacular
 WDSF World Standard Dancesport Championships
 X Factor Auditions

AAMI Park

Melbourne Heart - Hyundai A-League (13 home games)
 Melbourne Rebels v The British & Irish Lions
 Melbourne Rebels - Super Rugby (7 home games)
 Melbourne Storm - NRL (13 home games and 2 finals)
 Melbourne Victory - Hyundai A-League (8 home games)
 W League Grand Final

Melbourne Park Function Centre

Audit Service Providers Forum
 Australian Dancing Society Victorian Championship
 Australian Institute of Refrigeration Air Conditioning and Heating Exhibition
 Australian Open Staff Launch and Uniform Fittings
 Amer Sports Product Launch
 Australian Open 2013 Sponsors Launch
 Appita 2013 Expo/Exhibition
 Association and Communications - Roads Conference & Exhibition
 Avanti Bicycle Company Ltd
 AXA Retirees Christmas Lunch
 Balywyn High School Year 12 Graduation

Beaconhills College (Berwick Campus) Dinner - Pakenham Campus
 Beaconhills College Valedictory 2012
 Billanook Valedictory Dinner
 Blue Cross Community and Residential Services
 Bookkeepers Conference
 Bank of Queensland Finance Christmas Party
 Brother International meeting
 Bulk Tanker Emergency Response
 Carey Baptist Grammar Year 12 Valedictory Dinner
 Coca Cola Amatil Customer Expo
 Coles Supplier Forum
 Collingwood Football Club Anzac Day Luncheon
 Corporate Sports Australia
 CPA Exam Marking
 CSL Annual General Meeting
 Deakin University Examinations
 DeakinPrime - CPA Exams (Semester One)
 Department of Education and Early Childhood Development Conference
 Dow Chemical (Australia) Ltd Lunch
 Edmund Rice Conference
 EMG - Sensis White Pages Conference
 Empowernet Conference
 Energy Australia 2012 Retail Conference
 ETF Entech Connect
 Exxon Mobil 20 Year Club Luncheon
 Frontline Sports First Range Days
 Hawthorn Football Club Grand Final Day Brunch
 HealthCert Workshop
 Holmesglen TAFE 2013 Graduation Ceremonies
 Institute of Chartered Accountants - Meet the Business Leaders Conference
 Institute of Public Administration Australia, Victoria - 'Leading Through Change'
 Institute of Public Administration Australia, Victoria Conference
 Institute of Public Administration Australia, Victoria State Summit
 Jehovah's Witness Convention
 KRAFT Expo
 LASA Victorian Lifestyle Seminar
 Market America
 McDonalds RMS 3



HIGHLIGHTS 2012-2013

Events (cont)

Medical Careers Exhibition	St Michaels Grammar School Speech Night
Melbourne Girls Grammar	Suncorp Conference
Melbourne Storm Post Match Members Function	Superpartners - Conference & Dinner
Mortgage Choice State Conference	Swinburne University of Technology Exams
No Drama Media Conference	Sydney Swans Official 2012 Grand Final Dinner
Planet shakers conference	Synnex Alliance Exhibition
Royal District Nursing Service Staff Awards Dinner	TAG Financial Conference
Scope AGM	Tennis Australia - Town Hall Conference
Shortlead.com.au - IELTS Examination	The 2012 Variety Bash Awards & 2013 Launch
School Libraries Association of Victoria Conference	The Society of Automotive Engineers Australasia
Spaceship conference	Western Bulldogs - Grand Final Day Brunch
St Kevin's College 2013 Formal	Xero Conference

Key Statistics

	2012/13	2011/12
Number of contracted days - Melbourne Park	190	233
Number of contracted days - AAMI Park	45	55
Number of contracted days - Melbourne Park Function Centre	164	191
Rod Laver Arena event ticketed attendance	543,220	629,842
Hisense Arena event ticketed attendance	265,923	232,139
AAMI Park event ticketed attendance	630,929	732,806
Melbourne Park Function Centre patrons	60,547	72,712
Attendance at Australian Open	684,457	686,006
Crowd at Australian Open, day 6 (One-day record)	80,735	80,649
Number of website visitors (all MOPT sites)	768,036	893,741

Major Capital Expenditure

Expenditure type	Amount	Details
AAMI Park Infrastructure	\$0.9 million	Modifications to building layout and access management infrastructure
Melbourne Park Infrastructure	\$4.0 million	Includes improvements to tennis facilities, being tennis court works, changeroom upgrades, paving and tapware. Other works included RLA main kitchen upgrade, upgrades to RLA superboxes, new storage facilities, RLA catering outlet upgrades and a new vehicle washdown bay.
Olympic Park and Gosch's Paddock Infrastructure	\$1.9 million	Final costs incurred for the redevelopment of Olympic Park Oval and upgrades to Gosch's Paddock lighting
Westpac Centre Infrastructure	\$1.4 million	Relates to upgrades to lighting, flooring and the installation of a mezzanine level to create a full sized netball court below.
Equipment and Technology	\$7.4 million	Includes the installation of new automated carparking equipment and systems, LED tennis court scoreboards, installation of RCD on all switchboards, a new door access control system, new digital 2-way radios and an automated irrigation system.
Note: Additional redevelopment to the above was undertaken by Major Projects Victoria		
TOTAL	\$15.6 million	



OUR PARTNERS

The Trust would like to thank the following organisations for their support over the past year

Tenants

Calibre Feasts
Collingwood Football Club
Imaging @ Olympic Park
Melbourne Football Club
Melbourne Storm
Melbourne Victory
Olympic Park Sports Medicine Centre
Tennis Australia
Tennis Victoria
Victorian Olympic Council
Victorian Rugby Union

Suppliers

Coca-Cola Amatil
Diageo Australia
Carlton & United Breweries
Heineken Lion Australia
Kraft Foods Australia
Lion Drinks and Dairy
Mars Snackfood Australia
Peters
Patties Foods Limited
Pernod Ricard Australia
Treasury Wine Estates

Venue Partners

AAMI
ACG
Capricorn Stages and Rigging
Delaware North Companies Australia
Hisense Australia
Michael O'Brien Catering
Microhire
Ticketek
Tennis Australia

Regular Arena Hirers

Chugg Entertainment
Dainty Consolidated Entertainment
Feld Entertainment
Frontier Touring
Live Nation Australasia
Melbourne Tigers
Melbourne Vixens
Nine Live

AAMI Park Clubs

Melbourne Heart
Melbourne Rebels
Melbourne Storm
Melbourne Victory



FINANCIAL OVERVIEW

The financial statements in this report relate to the activities of Melbourne & Olympic Parks Trust for the year ended 30 June 2013.

The net result for 2013 was a profit of \$2.902 million (2012: \$5.345 million).

In the 2012/13 year the Trust received grants from the Victorian Government totalling \$114.380 million all of which was treated as contributed capital (2012: \$91.300 million all of which was treated as contributed capital). The grants in 2013 were further contributions towards the redevelopment of the Melbourne Park precinct (2012: grants towards the redevelopment of the Melbourne Park precinct).

Due to the cyclical nature of the international concert market and cancellations of scheduled tours, 2012/13 has resulted in lower income than the prior year. Despite this, the Trust continues to demonstrate strong financial performances and over a 5 year period, operating profit has grown by 31.4%.

Total income for 2012/13 was \$97.947 million, (2012: \$103.625 million). Income related to the sales of goods and services decreased by 5.1% which was primarily due to a reduction in the number of arena event days held across the precinct, which has decreased overall by 12 event days (10%) when compared with the previous year. This reduction in event days had a significant impact on M&OP's primary revenue stream, venue hire, and also affected secondary revenue streams including ticketing, catering, merchandise and superbox sales.

The significant factors in reaching M&OP's income for 2012/13 were:

- The successful delivery of the Australian Open, with overall attendances slightly lower than the record breaking attendance at the 2012 tournament;
- Rod Laver Arena hosting 54 event days with many high quality international artists performing during the year which resulted in strong event yields but 14% less event days than the previous year and an associated 13% reduction in event related income;
- Hisense Arena hosting 50 event days, which was 6% less than the previous year. Event related income decreased by 10% compared to the previous year which is due primarily to the previous year hosting high yielding events such as Corporate Sports Grand Final Day function, How to Train Your Dragon and Cycling World Championships, these did not occur in 2012/13;
- AAMI Park hosting 45 event days, which was 8% less than the previous year (which included 2 Foo Fighter Concerts). In addition to being the home of the Melbourne Storm (rugby league), Melbourne Rebels (rugby union), Melbourne Victory and Melbourne Heart (soccer), AAMI Park also hosted notable one-off events including The British and Irish Lions v Melbourne Rebels, 2 NRL Finals and the Women's League Football Grand Final;
- The Melbourne Park Function Centre was impacted by a decline in corporate demand, which has resulted in income being 20% less compared to the previous year;
- The Trust made a financial transfer to government of \$2.5 million. This will be used to support the government's sport and recreation programs.

Total expenditure in 2013 was \$95.020 million, (2012: \$98.434 million). This decrease in expenditure is in line with the decrease in event related revenue.

Property, Plant & Equipment (less accumulated depreciation) increased by \$107.885 million compared to last year, primarily due to the Melbourne Park redevelopment construction costs.



MELBOURNE & OLYMPIC PARKS TRUST

FINANCIAL STATEMENTS

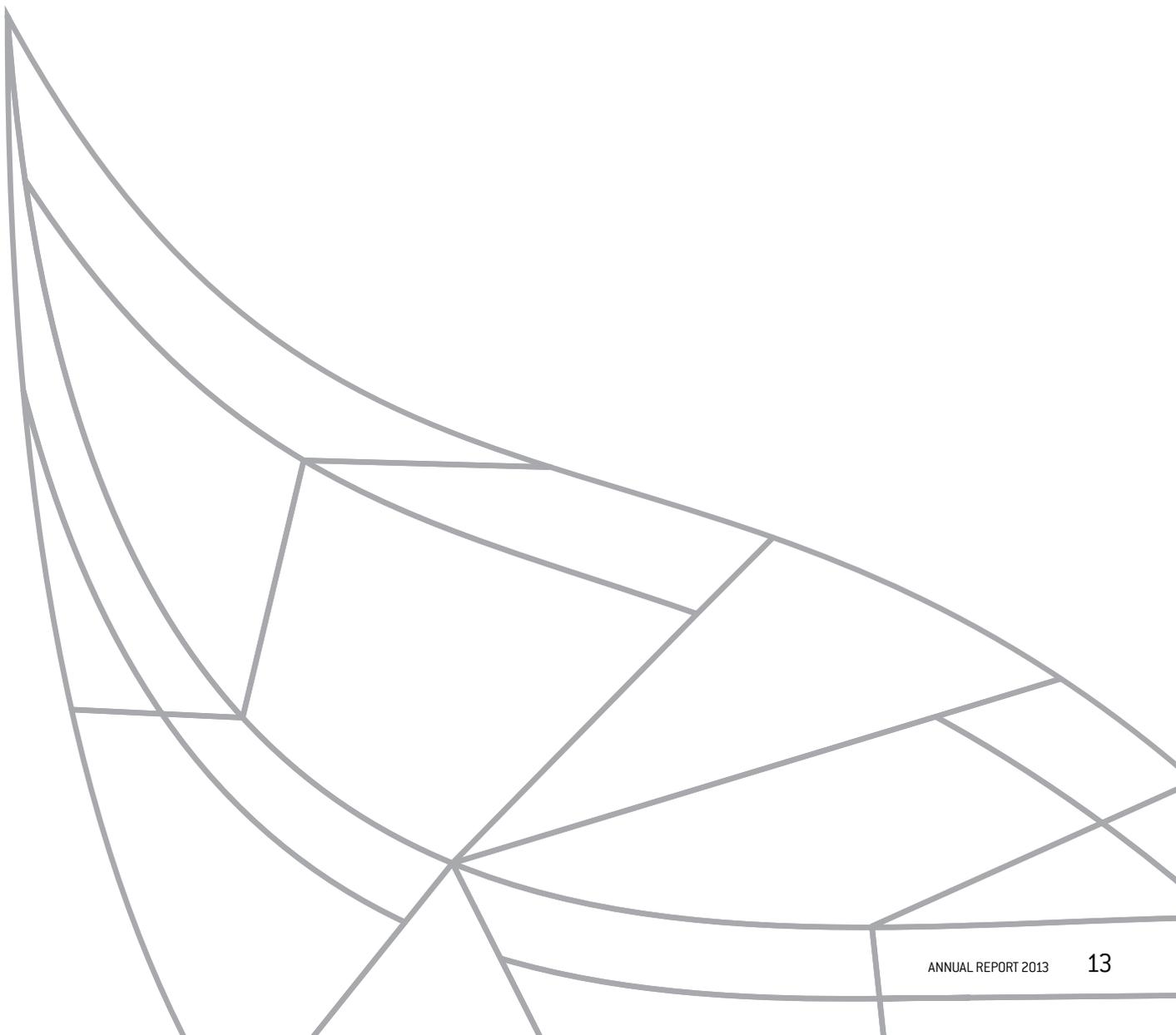
Comprehensive Operating Statement

Balance Sheet

Statement of Changes in Equity

Cash Flow Statement

Financial Year Ended 30 June 2013



COMPREHENSIVE OPERATING STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

	NOTE	2013 \$'000	2012 \$'000
CONTINUING OPERATIONS			
INCOME FROM TRANSACTIONS			
Sales of goods and services	(2a)	95,200	100,335
Interest	(2b)	1,588	1,501
Grants	(2c)	79	820
Other Income	(2d)	1,080	969
TOTAL INCOME FROM TRANSACTIONS		97,947	103,625
EXPENSES FROM TRANSACTIONS			
Cost of goods sold/distributed	(3a)	33,557	35,150
Purchase of services	(3b)	15,312	15,351
Employee expenses	(3c)	16,266	17,305
Depreciation	(7)	22,100	25,175
Other Operating Expenses	(3d)	5,285	5,453
Government Financial Transfer	(3e)	2,500	-
TOTAL EXPENSES FROM TRANSACTIONS		95,020	98,434
NET RESULT FROM TRANSACTIONS (NET OPERATING BALANCE)		2,927	5,191
Other economic flows included in net result			
Net gain/(loss) on non-financial assets	(4a)	53	(86)
Net gain/(loss) arising from revaluation of long service liability	(4b)	(78)	240
Total other economic flows included in net result		(25)	154
Net result		2,902	5,345
Other economic flows - other comprehensive income			
Changes in physical asset revaluation surplus	(7)	-	(28,565)
Total other economic flows - other comprehensive income		-	(28,565)
Comprehensive result		2,902	(23,220)

The above comprehensive operating statement should be read in conjunction with the accompanying notes.

BALANCE SHEET

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

	NOTE	2013 \$'000	2012 \$'000
ASSETS			
FINANCIAL ASSETS			
Cash and cash equivalents	(5)	113,603	62,194
Receivables	(6)	2,158	3,251
TOTAL FINANCIAL ASSETS		115,761	65,445
NON-FINANCIAL ASSETS			
Property, plant and equipment and Intangible assets	(7)	1,206,373	1,098,488
Other	(8)	200	191
TOTAL NON-FINANCIAL ASSETS		1,206,573	1,098,678
TOTAL ASSETS		1,322,334	1,164,123
LIABILITIES			
Payables	(9)	8,040	13,294
Provisions	(10)	2,741	2,619
Other	(11)	71,465	25,404
TOTAL LIABILITIES		82,246	41,317
NET ASSETS		1,240,088	1,122,806
EQUITY			
Accumulated surplus/(deficit)		199,149	196,247
Reserves		314,675	314,675
Contributed capital		726,264	611,884
NET WORTH		1,240,088	1,122,806

The above balance sheet should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

	Notes	Physical Asset Revaluation Surplus \$'000	Accumulated Surplus \$'000	Contributions By Owner \$'000	Total \$'000
Balance at 30 June 2011		343,240	190,903	520,584	1,054,727
Net Result for the Year			5,344		5,344
Transactions with owners in their capacity as owners				91,300	91,300
Revaluation of Assets	(7)	(28,565)			(28,565)
Balance at 30 June 2012		314,675	196,247	611,884	1,122,806
Net Result for the Year			2,902		2,902
Transactions with owners in their capacity as owners				114,380	114,380
Balance at 30 June 2013		314,675	199,149	726,264	1,240,088

The above statement of changes in equity should be read in conjunction with the accompanying notes.

CASH FLOW STATEMENT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

	NOTE	2013 \$'000	2012 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
RECEIPTS			
Receipts from customers		106,681	99,386
Customer receipts on behalf of suppliers	(1d)	152,773	135,559
Interest received		1,588	1,501
Goods and Services Tax received from the ATO (i)		4,645	-
Other Receipts		1,159	1,789
TOTAL RECEIPTS FROM OPERATING ACTIVITIES		266,846	238,235
PAYMENTS			
Payments to suppliers and employees		(76,316)	(67,021)
Payments to suppliers on behalf of customers	(1d)	(117,112)	(130,126)
Goods and Services Tax paid to the ATO (i)		-	(3,440)
Payments to Government (financial transfer)		(2,500)	-
TOTAL PAYMENTS FROM OPERATING ACTIVITIES		(195,928)	(200,587)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	(17b)	70,918	37,648
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for non-financial assets		(133,947)	(105,510)
Receipts on sale of non-financial assets		58	39
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		(133,889)	(105,471)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from Government (capital)		114,380	91,300
NET CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES		114,380	91,300
Net increase/(decrease) in cash and cash equivalents		51,409	23,477
Cash and cash equivalents at the beginning of the financial year		62,194	38,717
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	(17a)	113,603	62,194

The above cash flow statement should be read in conjunction with the accompanying notes.

(i) Goods and Services Tax paid to/received from the ATO is presented on a net basis

Refer to Note 1(r) for details of change in presentation of the prior year cash flow statement.



NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance

This general-purpose financial report has been prepared on an accrual basis in accordance with the *Financial Management Act 1994 (FMA)*, applicable Australian Accounting Standards (AAS), which includes the Australian accounting standards issued by the *Australian Accounting Standards Board (AASB)*. In particular, they are presented in a manner consistent with the requirements of AASB 1049 *Whole of Government and General Government Sector Financial Reporting*.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

To gain a better understanding of the terminology used in this report, a glossary of terms and style conventions can be found in Note 23.

(b) Basis of accounting preparation and measurement

The accrual basis of accounting has been applied in the preparation of these financial statements whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

In the application of AASs, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision, and future periods if the revision affects both current and future periods. Judgements and assumptions made by management in the application of AASs that have significant effects on the financial statements and estimates relate to:

- the fair value of land, buildings, infrastructure, plant and equipment, (refer to Note 1(i)); and
- actuarial assumptions for employee benefit provisions based on likely tenure of existing staff, patterns of leave claims, future salary movements and future discount rates (refer to Note 1(j)).

These financial statements are presented in Australian dollars, the functional and presentation currency of the Trust.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2013 and the comparative information presented for the year ended 30 June 2012.

(c) Reporting Entity

The financial statements cover Melbourne and Olympic Parks Trust (the Trust) as an individual reporting entity. The Trust is a government agency of the State of Victoria, established pursuant to the provisions of the *Melbourne and Olympic Parks Act 1985*. Its principal address is:

Melbourne and Olympic Parks Trust
Batman Avenue
Melbourne VIC 3001

(d) Scope and presentations of financial statements

Comprehensive operating statement

Income and expenses in the comprehensive operating statement are classified according to whether or not they arise from 'transactions' or 'other economic flows'. This classification is consistent with the whole of government reporting format and is allowed under AASB 101 *Presentation of financial statements*.

'Transactions' and 'other economic flows' are defined by the *Australian system of government finance statistics: concepts, sources and methods 2005* and Amendments to Australian System of Government Finance Statistics, 2005 Cat. No. 5514.0 published by the Australian Bureau of Statistics.

'Transactions' are those economic flows that are considered to arise as a result of policy decisions, usually interactions between two entities by mutual agreement. Transactions also include flows within an entity, such as depreciation where the owner is simultaneously acting as the owner of the depreciating asset and as the consumer of the service provided by the asset. Taxation is regarded as mutually agreed interactions between the Government and taxpayers. Transactions can be in kind (e.g. assets provided/given free of charge or for nominal consideration) or where the final consideration is cash.

'Other economic flows' are changes arising from market re-measurements. They include gains and losses from disposals, revaluations and impairments of non-current physical and intangible assets; actuarial gains and losses arising from defined benefit superannuation plans; fair value changes of financial instruments and agricultural assets; and depletion of natural assets (non-produced) from their use or removal.

The net result is equivalent to profit or loss derived in accordance with AASs.

Balance sheet

Assets and liabilities are presented in liquidity order with assets aggregated into, financial assets and non-financial assets. Current and non-current assets and liabilities (those expected to be recovered or settled beyond 12 months) are disclosed in the notes, where relevant.

Cash flow statement

Cash flows are classified according to whether or not they arise from operating activities, investing activities, or financing

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

activities. This classification is consistent with requirements under AASB 107 *Statement of cash flows*.

For cash flow statement presentation purposes, cash and cash equivalents include bank overdrafts, which are included as current borrowings on the balance sheet.

Customer receipts on behalf of suppliers and Payments to suppliers on behalf of customers represents cash received for event ticket sales which is held in Trust from the time tickets are purchased and paid out to the hirer after the event has taken place.

Statement of changes in equity

The statement of changes in equity presents reconciliations of non-owner and owner changes in equity from opening balance at the beginning of the reporting period to the closing balance at the end of the reporting period. It also shows separately changes due to amounts recognised in the 'Comprehensive result' and amounts recognised in 'Other economic flows – other movements in equity' related to 'Transactions with owner in its capacity as owner'.

(e) Events after reporting date

Assets, liabilities, income or expenses arise from past transactions or other past events. Where the transactions result from an agreement between the Trust and other parties, the transactions are only recognised when the agreement is irrevocable at or before the end of the reporting period.

Adjustments are made to amounts recognised in the financial statements for events which occur after the reporting period and before the date the financial statements are authorised for issue, where those events provide information about conditions which existed in the reporting period. Note disclosure is made about events between the end of the reporting period and the date the financial statements are authorised for issue where the events relate to conditions which arose after the end of the reporting period and which may have a material impact on the results of subsequent reporting periods.

(f) Goods and services tax (GST)

Income, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(g) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes.

Revenue from sale of goods and services

Revenue from the sale of goods and services is recognised upon delivery of the goods and services to the customer and when the Trust gains control of the underlying assets.

Grants

Grants from third parties are recognised as income in the reporting period in which the Trust gains control over the contribution.

Interest revenue

Interest income is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

Other income

Sinking fund income is recognised as income in the reporting period in which the Trust gains control over the underlying assets.

Any gain or loss on disposal of non-current assets is recognised at the date control of the asset is passed to the buyer and is determined after deducting from the proceeds the carrying value of the asset at that time.

(h) Expenses

Payments to third parties are recognised as an expense in the reporting period in which they are paid or are payable.

Employee benefits

Refer to the section in Note 1 (j) regarding employee benefits. These expenses include all costs related to employment (other than superannuation which is accounted for separately) including wages and salaries, fringe benefits tax, leave entitlements, redundancy payments and WorkCover premiums.

Details of the funds which the Trust made superannuation contributions to during the year are disclosed in Note 21.

Depreciation

In compliance with Australian Accounting Standard AASB116, depreciation has been charged on all fixed assets and capital works developments, with the exception of Land. The provisions for depreciation are made using the straight-line method, at rates appropriate to the estimated useful life to the Trust of each individual asset. Estimates of the remaining useful lives for all assets are reviewed annually and range from greater than zero up to seventy years. The trust's policy is to capitalise assets valued over \$1,000, whilst assets of less than \$1,000 in value are expensed immediately.

The following are typical estimated useful lives for different asset classes for both current and prior years:

Asset Class	Useful Life
Buildings	15-70 years
Property Plant & Equipment	5-60 years
Motor Vehicles	5 years
Intangible Assets	5 years



NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

Impairment of assets

All of the Trust's assets are assessed annually for indications of impairment.

If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their possible recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written off by a charge to the comprehensive operating statement except to the extent that the write-down can be debited to an asset revaluation reserve amount applicable to that class of asset.

It is deemed that, in the event of the loss of an asset, the future economic benefits arising from the use of the asset will be replaced unless a specific decision to the contrary has been made. The recoverable amount of most major assets is measured at the higher of the depreciated replacement cost and fair value less costs to sell. The depreciated replacement cost is the current replacement cost of an asset less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset.

Supplies and services

Supplies and services are recognised as an expense in the reporting period in which they are incurred.

(i) Assets

All assets controlled by the trust are reported in the balance sheet.

Cash and cash equivalents

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank, deposits at call and those highly liquid investments with an original maturity of three months or less, which are held for the purpose of meeting short term cash commitments rather than for investment purposes, and which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

For cash flow statement presentation purposes, cash and cash equivalents includes bank overdrafts, which are included as borrowings on the balance sheet.

Receivables

Receivables consist of:

- statutory receivables, which include predominantly amounts owing from the Victorian Government and GST input tax credits recoverable; and
- contractual receivables, which include mainly debtors in relation to goods and services and accrued investment income.

Receivables that are contractual are classified as financial instruments. Statutory receivables are not classified as financial instruments.

Receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method, less an allowance for impairment. A provision for doubtful receivables is made when there is

objective evidence that the debts will not be collected. Bad debts are written off when identified.

Inventories

Inventories are measured at the lower of cost and net realisable value.

Property, plant and equipment

Land, buildings and plant and equipment are recognised initially at cost and subsequently measured at fair value less accumulated depreciation.

Revaluations of Non-Current Physical Assets

Non-current physical assets measured at fair value are revalued in accordance with FRD 103D issued by the Minister for Finance. A full revaluation occurs at least every five years, based on the asset's government purpose classification, but may occur more frequently if fair value assessments indicate material changes in values. Independent valuers are used to conduct these scheduled revaluations and any interim revaluations are determined in accordance with the requirements of the FRDs.

Revaluation increases or decreases arise from differences between an asset's carrying value and fair value.

Revaluation increases are credited directly to equity in the revaluation reserve, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in the net result, the increment is recognised as income in determining the net result.

Revaluation decreases are recognised immediately as expenses in the net result, except that, to the extent that a credit balance exists in the revaluation reserve in respect of the same class of assets, they are debited to the revaluation reserve.

Revaluation increases and revaluation decreases relating to individual assets within a class of property, plant and equipment are offset against one another within that class but are not offset in respect of assets in different classes.

(j) Liabilities

Payables

Payables are recognised when the Trust becomes obliged to make future payments resulting from the purchase of goods and services.

Provisions

Provisions are recognised when the Trust has a present obligation, the future sacrifice of economic benefits is probable and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, using a discount rate that reflects the time value of money and risks specific to the provision.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

Employee Benefits

(i) Wages, Salaries and Annual Leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in the provision for employee benefits in respect of employee services up to the reporting date, classified as current liabilities and measured at their nominal values.

Those liabilities that are not expected to be settled within 12 months are recognised in the provision for employee benefits as current liabilities, measured at present value of the amounts expected to be paid when the liabilities are settled using the remuneration rate expected to apply at the time of settlement.

(ii) Long Service Leave

A liability for long service leave is recognised, and is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and period of service. All unconditional vested long service leave representing 7 years or greater of continuous service is disclosed in accordance with AASB 101, as a current liability. Expected future payments are measured at nominal value where a component of this current is expected to fall due within 12 months after the end of the period and discounted where the Trust does not expect to settle a component of this liability within 12 months. Discount rates are based on interest rates on national Government guaranteed securities with terms to maturity that match, as closely as possible, the estimated future cash outflows.

Liability for long service leave (LSL) is recognised in the provision for employee benefits.

- Current liability unconditional LSL (representing seven or more years of continuous service for staff) is disclosed as a current liability even where the Trust does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The components of this current LSL liability are measured at:

- Present value – component that the Trust does not expect to settle within 12 months; and
- Nominal value – component that the Trust expects to settle within 12 months.

- Non-current liability – conditional LSL (representing less than seven years of continuous service for staff) is disclosed as a non-current liability. There is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service.

This non-current LSL liability is measured at present value.

(iii) Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Trust recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after balance sheet date are discounted to present value.

Employee Benefit On-costs

Employee benefits on-costs (payroll tax, workers compensation, superannuation, annual leave and LSL accrued while on LSL taken in service) are recognised and included when determining employee benefit liabilities.

(k) Income taxes

The Australian Taxation Office has deemed the Trust to be a “Public Authority” within the terms of Section 50-25 of the Income Tax Assessment Act 1997 and therefore any income shall be exempt from income tax. The Trust is not subject to the National Tax Equivalent Regime. No provisions for income taxes payable have been raised.

(l) Contingent assets and contingent liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet, but are disclosed by way of a note and, if quantifiable, are measured at nominal value.

(m) Cash flow statement

For the purposes of the cash flow statement, cash comprises petty cash, cash floats, deposits in bank accounts, cash held in trust (ticket sales for future events) and short-term deposits.

(n) Rounding of Amounts

Amounts in the financial statements have been rounded to the nearest \$1 000, unless otherwise stated.

(o) Contributed Capital

Transfers from the Department for Planning Community & Development (DPCD) (Department of Transport, Planning and Local Infrastructure - DTPLI from July 2013) that are in the nature of contributions or distributions of capital have also been designated as contributed capital. Other transfers that are in the nature of contributions or distributions have also been designated as contributions by owners.

(p) Intangible Assets

Intangible assets represent identifiable non-monetary assets without physical substance. Intangible assets are recognised at cost. Cost incurred subsequent to initial acquisition are capitalised when it is expected that additional future economic benefits will flow to the Trust.

(q) Leased Assets

All leased assets are classified as operating leases.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

(r) Change in presentation of prior year Cash Flow Statement

The presentation of the prior year Cash Flow Statement has been adjusted to provide a more accurate reflection of the nature of the cash flows. The following table summarises the movement from the current presentation to the prior year presentation:

	2012 \$'000 Restated	2012 \$'000 Prior Year	Change \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
RECEIPTS			
Receipts from customers	99,386	100,346	(960)
Customer receipts on behalf of suppliers	135,559	130,126	5,433
Other Receipts	1,789	1,703	86
TOTAL RECEIPTS FROM OPERATING ACTIVITIES	236,734	232,175	4,559
PAYMENTS			
Payments to suppliers and employees	(67,021)	(57,757)	(9,264)
TOTAL PAYMENTS FROM OPERATING ACTIVITIES	(67,021)	(57,757)	(9,264)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	169,713	174,418	(4,705)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for non-financial assets	(105,510)	(110,176)	4,666
Receipts on sale of non-financial assets	39	-	39
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	(105,471)	(110,176)	4,705

Summary of changes:

- Reclassification of prepaid revenue from Payments to suppliers and employees to Receipts from customers;
- Reclassification of receipts on behalf of suppliers (event funds) from Receipts from customers to Customer receipts on behalf of suppliers.
- Reclassification of Net gain/(loss) on non-financial assets to Other Receipts and Receipts on sale of non-financial assets;
- Reclassification of payment for non-financial assets from Payments to suppliers and employees to payments for non-financial assets.

(s) Australian Accounting Standards issued that are not yet effective

Certain new AASs have been published that are not mandatory for the 30 June 2013 reporting period. DTF assesses the impact of these new standards and advises the Trust of their applicability and early adoption where applicable.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

As at 30 June 2013, the following standards and interpretations had been issued but were not mandatory for the financial year ending 30 June 2013. The Trust has not early adopted these standards.

<i>Standard/Interpretation</i>	<i>Summary</i>	<i>Applicable for annual reporting periods beginning on</i>	<i>Impact on public sector entity financial statements</i>
AASB 9 <i>Financial instruments</i>	This standard simplifies requirements for the classification and measurement of financial assets resulting from Phase 1 of the IASB's project to replace IAS 39 <i>Financial Instruments: Recognition and Measurement</i> (AASB 139 <i>Financial Instruments: Recognition and Measurement</i>).	Beginning 1 Jan 2015	Detail of impact is still being assessed.
AASB 13 <i>Fair Value Measurement</i>	This Standard outlines the requirements for measuring the fair value of assets and liabilities and replaces the existing fair value definition and guidance in other AASs. AASB 13 includes a 'fair value hierarchy' which ranks the valuation technique inputs into three levels using unadjusted quoted prices in active markets for identical assets or liabilities; other observable inputs; and unobservable inputs.	1 Jan 2013	Disclosure for fair value measurements using unobservable inputs are relatively onerous compared to disclosure for fair value measurements using observable inputs. Consequently, the Standard may increase the disclosures for public sector entities that have assets measured using depreciated replacement cost.
AASB 119 <i>Employee Benefits</i>	In this revised Standard for defined benefit superannuation plans, there is a change to the methodology in the calculation of superannuation expenses, in particular there is now a change in the split between superannuation interest expense (classified as transactions) and actuarial gains and losses (classified as 'Other economic flows – other movements in equity') reported on the comprehensive operating statement.	1 Jan 2013	Not-for-profit entities are not permitted to apply this Standard prior to the mandatory application date. While the total superannuation expense is unchanged, the revised methodology is expected to have a negative impact on the net result from transactions of the general government sector and for those few Victorian public sector entities that report superannuation defined benefit plans.
AASB 1053 <i>Application of Tiers of Australian Accounting Standards</i>	This Standard establishes a differential financial reporting framework consisting of two tiers of reporting requirements for preparing general purpose financial statements.	1 July 2013	The Victorian Government is currently considering the impacts of Reduced Disclosure Requirements (RDRs) for certain public sector entities and has not decided if RDRs will be implemented to the Victorian Public Sector.

There are a number of non-mandatory standards at 30 June 2013 not listed which have been assessed to have minimal or no impact to the Trust.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

2. INCOME FROM TRANSACTIONS

	2013 \$'000	2012 \$'000
(a) Sales of goods and services		
Sale of goods	35,145	38,174
Rendering of services	56,290	58,388
Royalties	3,765	3,773
	95,200	100,335
(b) Interest		
Interest on bank deposits	1,588	1,501
	1,588	1,501
(c) Grants		
Other public bodies	79	820
	79	820
(d) Other income		
Delaware North Australia Sinking Fund	403	429
Delaware North Australia Capital Contribution	155	-
Tennis Australia Special Purpose Account	522	540
	1,080	969

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

3. EXPENSES FROM TRANSACTIONS

	2013 \$'000	2012 \$'000
(a) Cost of goods/sold distributed		
Venue Hire	2,184	2,553
Catering	29,774	32,414
Other	1,599	183
	33,557	35,150
(b) Purchase of services		
Administration	3,695	3,512
Event Contractors	6,098	7,314
Utilities	2,630	2,056
Other	2,889	2,469
	15,312	15,351
(c) Employee expenses		
Defined contribution superannuation expense	1,257	1,293
Termination benefits	64	17
Salaries, wages and long service leave	14,945	15,995
	16,266	17,305
(d) Other operating expenses		
Maintenance	4,156	4,104
Operating lease expenses	208	264
Purchase of supplies and consumables	856	867
Bad debts from transactions	4	-
Other	61	218
	5,285	5,453
(e) Government Financial Transfers		
Payment to Government for support of sport and recreation programs	2,500	-
	2,500	-

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

4. OTHER ECONOMIC FLOWS INCLUDED IN NET RESULT

	2013 \$'000	2012 \$'000
(a) Net gain/(loss) on non-financial assets		
Net gain/(loss) on disposal of property plant and equipment (including intangible assets)	53	(86)
	53	(86)
(b) Net gain/(loss) arising from revaluation of long service liability		
Net gain/(loss) arising from revaluation of long service liability	(78)	240
	(78)	240

5. CASH AND CASH EQUIVALENTS

	2013 \$'000	2012 \$'000
Cash floats held	76	42
Cash on hand	52,316	36,412
Term deposits	2,000	2,000
Bank deposits (restricted use)	1,373	1,565
Cash held in trust (not available for use)	57,838	22,175
	113,603	62,194

6. RECEIVABLES

	2013 \$'000	2012 \$'000
Current		
Contractual		
Other receivables (ii)	2,045	1,872
	2,045	1,872
Statutory		
Amount owing from Victorian Government (i)	24	364
Taxes Recoverable	94	1,020
Provision for doubtful debts (iii)	(5)	(5)
	113	1,379
Total current receivables	2,158	3,251

(i) The amounts receivable from the Victorian Government represent monies owing from Victorian Government Departments/Agencies relating to contributions towards capital projects, tenancies and redevelopment costs.

(ii) Receivables are carried at nominal amounts due. The average credit period on settling of monies owed is 7 days. No interest is charged on other receivables for outstanding balances.

(iii) A provision has been made for amounts where collection is considered no longer probable, determined by reference to issues relating to individual accounts.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

	2013 \$'000	2012 \$'000
(a) Movement in the allowance for doubtful debts		
Balance at beginning of financial year	5	5
Balance at end of financial year	5	5

(b) Ageing analysis of receivables

Please refer to Table 16.2 in Note 16 for ageing analysis of receivables.

(c) Nature and extent of risk arising from receivables

Please refer to Note 16 for the nature and extent of credit risk arising from receivables.

7. PROPERTY, PLANT, EQUIPMENT AND INTANGIBLE ASSETS.

	2013 \$'000	2012 \$'000
Land at fair value 2012 (i)	387,600	387,600
	387,600	387,600
Buildings and improvements (last independent valuation 2012 (ii))	458,158	458,158
Buildings at cost	132,388	58
Less accumulated depreciation	(14,044)	(4)
Written down value	576,502	458,212
Plant and equipment (last independent valuation 2012 (ii))	93,074	93,074
Plant and equipment at cost	20,149	15,821
Less accumulated depreciation	(14,828)	(6,952)
Written down value	98,395	101,943
Work in progress	143,215	150,428
	143,215	150,428
Total property, plant and equipment	1,234,584	1,105,139
Less accumulated depreciation	(28,872)	(6,956)
Written down value	1,205,712	1,098,183
Intangible Assets	1,424	898
Less accumulated amortisation	(763)	(594)
Written down value	661	304
Written down value property, plant, equipment and intangible assets	1,206,373	1,098,488

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

RECONCILIATIONS

Classification by 'Public safety and environment' purpose group – Movements in carrying amounts

	Land	Buildings	Plant & Equipment	Intangibles	Work in Progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 30 June 2013						
Carrying amount at start of year	387,600	458,212	101,943	304	150,428	1,098,488
Additions	-	-	-	-	129,989	129,989
Transfers	-	132,330	4,346	526	(137,202)	-
Disposals	-	-	(5)	-	-	(5)
Revaluations/Impairments	-	-	-	-	-	-
Depreciation Expense	-	(14,040)	(7,891)	-	-	(21,931)
Amortisation Expense	-	-	-	(169)	-	(169)
Carrying amount at end of year (iii)	387,600	576,502	98,395	661	143,215	1,206,373

	Land	Buildings	Plant & Equipment	Intangibles	Work in Progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 30 June 2012						
Carrying amount at start of year	440,525	468,049	84,343	196	48,940	1,042,053
Additions	-	-	-	-	109,680	109,680
Transfers	-	756	7,235	202	(8,192)	-
Disposals	-	496	-	-	-	496
Revaluations/Impairments	(52,925)	7,650	16,709	-	-	(28,565)
Depreciation Expense	-	(18,739)	(6,343)	-	-	(25,082)
Amortisation Expense	-	-	-	(93)	-	(93)
Carrying amount at end of year (iii)	387,600	458,212	101,943	304	150,428	1,098,488

(i) Land at fair value June 30 2012

Land was last independently revalued at June 30 2012 as required by the Financial Management Act 1994 and was conducted by the Valuer-General Victoria. Due to restrictions on the usage of the land, a notional discount of 40% known as 'Community Service Obligation' has been applied to the Unrestricted Land Value.

(ii) Buildings and Improvements and Plant and Equipment at revaluation 2012

Buildings, Plant & Equipment was last independently revalued at June 30 2012 as required by the Financial Management Act 1994 and was conducted by Napier & Blakeley on behalf of the Valuer-General Victoria who have provided replacement cost and depreciated replacement cost on the inspected properties (Rod Laver Arena and surrounding grounds, Hisense Arena, AAMI Park and Westpac Centre). Works in Progress relating to the redevelopment have not been included in the revaluation.

(iii) Carrying amount at end of year

Work in Progress at June 30 2013 includes \$134.4m relating to Stage 1 of the Melbourne Park Redevelopment (Margaret Court Arena redevelopment), which is due for completion in 2015.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

8. OTHER ASSETS

	2013 \$'000	2012 \$'000
Current		
Prepayments	200	191
	<u>200</u>	<u>191</u>

9. PAYABLES

	2013 \$'000	2012 \$'000
Current		
Contractual		
Trade creditors (i)	52	692
Other payables	1,545	2,706
Accrued expenses	6,396	9,843
	<u>7,993</u>	<u>13,241</u>
Statutory		
Taxes payable	47	53
	<u>47</u>	<u>53</u>
Total current payables	<u>8,040</u>	<u>13,294</u>

(i) The average credit period is 30 days. No interest is charged on other payables for the first 30 days from the date of invoice.

Payables are generally paid within the payment period thereby avoiding any interest charges that may be incurred on late payments.

(a) Maturity analysis of payables

Please refer to Table 16.3 in Note 16 for the aging analysis of payables.

(b) Nature and extent of risk arising from payables

Please refer to Note 16 for the nature and extent of risks arising from payables.

10. PROVISIONS

	2013 \$'000	2012 \$'000
Current		
Employee benefits - Unconditional and expected to be settled within 12 months (i)	1,467	1,497
Employee benefits - Unconditional and expected to be settled after 12 months (ii)	880	660
	<u>2,347</u>	<u>2,157</u>
Non-current		
Employee benefits - long service leave (ii)	394	462
	<u>394</u>	<u>462</u>
Total Provisions	<u>2,741</u>	<u>2,619</u>

(i) The amounts disclosed are nominal amounts.

(ii) The amounts disclosed are discounted to present values.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

11. OTHER LIABILITIES

	2013 \$'000	2012 \$'000
Income received in advance	13,627	3,229
Ticket sales for future events held in trust	57,838	22,175
	71,465	25,404

12. LEASES

Disclosure of operating leases

Operating Lease Payables

Leasing arrangements

Operating lease payables relate to plant and office equipment with lease terms between 1 and 3 years.

Non-cancellable operating leases

Total lease expenditure contracted for at balance date but not provided for in the accounts:

	2013 \$'000	2012 \$'000
Payable no later than one year	169	180
Later than one year and not later than five years	208	355
Later than five years	-	-
	377	535

Operating Lease Receivables

Leasing arrangements

Operating lease receivables relate to 12 tenancies (12 in 2011-12) within the Trust's precinct with lease terms between 2 and 23 years.

	2013 \$'000	2012 \$'000
Receivable no later than one year	4,087	4,028
Later than one year and not later than five years	14,425	15,075
Later than five years	43,470	47,197
	61,982	66,300

13. COMMITMENTS FOR EXPENDITURE

The following commitments have not been recognised as liabilities in the financial statements. All amounts shown in the commitments note are nominal amounts inclusive of GST.

(a) Capital expenditure commitments

The Trust has no commitments for capital works at the date of this report (2012: \$0.950m). All capital commitments relating to the Melbourne Park redevelopment project sit with Major Project Victoria, who are the project manager.

(b) Lease commitments

Non-cancellable operating lease commitments are disclosed in Note 12 to the financial statements.

14. CONTINGENT LIABILITIES

The Trust has no contingent liabilities at the date of this report.

15. CONTINGENT ASSETS

The Trust has no contingent assets at the date of this report.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

16. FINANCIAL INSTRUMENTS

(a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.

(b) Table 16.1: Categorisation of financial instruments

	notes	Carrying amount 2013 \$'000	Carrying amount 2012 \$'000
(i) Financial assets			
Cash and cash equivalents	5	113,603	62,194
Receivables (i)	6	2,045	1,872
(ii) Financial liabilities			
Payables (i)	9	7,993	13,241
Other liabilities	11	71,465	25,404

(i) The amount of receivables and payables disclosed exclude statutory amounts (eg: amounts owing from Victorian Government and GST input tax credit recoverable and taxes payable)

(c) Credit risk exposure

Credit risk arises when there is the possibility of the Trust's debtors defaulting on their contractual obligations resulting in financial loss to the Trust. The Trust measures credit risk on a fair value basis and monitors risk on a regular basis.

The Trust does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Trust has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or credit enhancements where appropriate, as a means of mitigating the risk of financial loss from defaults. Credit risk in trade receivables is managed by payment terms of seven days and sound debt collection policies and procedures.

In addition, the Trust does not engage in any hedging for its financial assets. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Provision of impairment for financial assets is calculated based on past experience, and current and expected changes in client credit ratings.

The carrying amount of financial assets recorded in the Financial Report, net of any allowances for losses, represents the Trust's maximum exposure to credit risk without taking account of the value of any collateral obtained.

Financial assets that are either past due or impaired

Currently the Trust does not hold any collateral as security nor credit enhancements relating to any of its financial assets. As at the reporting date, there is no event to indicate that any of the financial assets are impaired.

There are no financial assets that have had their terms renegotiated so as to prevent them from being past due or impaired and they are stated at the carrying amounts as indicated. The following table discloses the ageing only of financial assets that are past due but not impaired:

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

Table 16.2: Ageing analysis of financial assets

	Carrying amount	Not past due & not impaired	Past due but not impaired			
			Less than 1 month	1-3 months	3 months - 1 year	1-5 years
30 June 2013	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Receivables (i)	2,045	1,886	68	71	20	-
	2,045	1,886	68	71	20	-
30 June 2012						
Receivables (i)	1,872	1,635	116	58	62	1
	1,872	1,635	116	58	62	1

(i) Ageing analysis of financial assets excludes statutory financial assets (eg: amounts owing from Victorian Government and GST input tax credits recoverable).

(d) Liquidity risk

Liquidity risk arises when the Trust is unable to meet its financial obligations as they fall due. The Trust operates under the Government fair payments policy of settling financial obligations within 30 days and in the event of a dispute, makes payments within 30 days from the date of resolution. It also continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets and dealing in highly liquid markets.

The Trust's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk. Cash for unexpected events could be sourced from early liquidation of cash held on deposit if required.

Maximum exposure to liquidity risk is the carrying amounts of financial liabilities.

Table 16.3: Interest rate exposure and maturity analysis of financial liabilities

	Carrying amount	Interest rate exposure		Nominal amount	Maturity dates (i)			
		Variable interest rate	Non-interest bearing		Less than 1 month	1-3 months	3 months - 1 year	1-5 years
30 June 2013	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Payables (ii)	7,993	-	7,993	7,993	7,993	-	-	-
Other	71,465	-	71,465	71,465	33,633	1,354	27,557	8,921
	79,458	-	79,458	79,458	41,626	1,354	27,557	8,921
30 June 2012								
Payables (ii)	13,241	-	13,241	13,241	13,232	3	6	-
Other	25,404	-	25,404	25,404	6,946	4,768	6,446	7,244
	38,645	-	38,645	38,645	20,178	4,771	6,452	7,244

(i) The amounts disclosed are the contractual undiscounted cash flows of each class of financial liabilities.

(ii) The carrying amounts disclosed exclude statutory amounts (eg: amounts payable to Victorian Government and taxes payable).

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

(e) Market risk

The Trust's exposures to market risk, including interest rate risk and foreign currency are insignificant. Objectives, policies and processes used to manage each of these risks are disclosed in the paragraphs below.

Foreign currency risk

The Trust is exposed to insignificant foreign currency risk through its payables relating to purchases of supplies and consumables from overseas, due to the limited amount of purchases denominated in foreign currencies and the short timeframe between commitment and settlement.

The Trust's exposure to foreign currency risk is set out in Table 16.4.

Interest rate risk

The Trust is exposed to insignificant interest rate risk as it does not have any loans. Additionally, monies on term deposits are with financial institutions with high credit ratings.

The Trust's exposure to interest rate risk is set out in Table 16.4.

Table 16.4: Market risk

	Carrying amount	Foreign exchange risk		Interest rate risk			
		-10% Profit	10% Equity	-1% (100 basis points)		+1% (100 basis points)	
				Profit	Equity	Profit	Equity
30 June 2013	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial Assets:							
Cash and cash equivalents (i)	113,603	-	-	(1,136)	(1,136)	1,136	1,136
30 June 2012							
Financial Assets:							
Cash and cash equivalents (i)	62,194	-	-	(622)	(622)	622	622

(f) Fair value

The Trust considers that the carrying amount of financial assets and financial liabilities recorded in the financial report to be a fair approximation of their fair values, because of the short-term nature of the financial instruments and the expectation that they will be paid in full.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

17. CASH FLOW INFORMATION

(a) Reconciliation of cash and cash equivalents

	2013 \$'000	2012 \$'000
Total cash and cash equivalents disclosed in note 5	113,603	62,194
Balance as per cash flow statement	113,603	62,194

(b) Reconciliation of net result for the period to net cash flows from operating activities

	2013 \$'000	2012 \$'000
Net Result for the financial year	2,902	5,345
Add/(less) non-cash movements:		
Depreciation and amortisation of non-current assets	22,100	25,175
Net gain/(loss) on non-financial assets	(53)	86
Movements included in investing and financing activities:		
Borrowing costs paid	-	-
Movements in assets and liabilities:		
(Increase)/decrease in current receivables	1,093	(191)
(Increase)/decrease in current inventories	-	-
(Increase)/decrease in other current assets	(9)	202
(Decrease)/increase in current payables	(1,296)	2,338
(Decrease)/increase in current provisions	191	124
(Decrease)/increase in other current liabilities	46,058	4,473
(Decrease)/increase in non-current provisions	(68)	97
Net cash flows from/(used in) operating activities	70,918	37,649



NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

18. RESPONSIBLE PERSONS

In accordance with the Ministerial Directions issued by the Minister for Finance under the *Financial Management Act 1994*, the following disclosures are made regarding responsible persons for the reporting period.

Names

The persons who held the positions of Ministers and Accountable Officers for the Trust are as follows:

Premier

The Honourable Ted Baillieu, Premier of Victoria (to 05/03/13)

The Honourable Denis Napthine, Premier of Victoria (from 06/03/13)

Minister

The Honourable Hugh Delahunty, Minister for Sport and Recreation

Trust

Mr Russell Caplan (Chairperson)

Ms Deborah Beale (reappointed during the year)

Mr Tim Jacobs (to 19/04/13)

Ms Kate Joel (to 06/04/13)

Ms Elizabeth (Sue) Natrass, AO (to 17/11/12)

Ms Diana Nicholson (reappointed during the year)

Mr Geoffrey Pollard, AM

Mr Kenneth Roche, AO (from 15/05/13)

Mr Raymond Smith

Mr David Stobart

Mr Scott Tanner

The Honourable John Cain (to 18/01/13)

Chief Executive Officer

Mr Brian Morris

Remuneration

Total remuneration (including incentive payments) received or receivable by the Accountable Officer in connection with the management of the Trust during the reporting period was in the range of \$400,000 - \$409,999 (\$390,000 - \$399,999 in 2011-12).

Trustees did not receive any remuneration from the Trust during the financial year. (2011-12: \$0).

Related party transactions

Commercial dealings were undertaken during the reporting period with Tennis Australia and Tennis Victoria, both of which have representatives holding positions as Trustees on the Melbourne & Olympic Parks Trust.

During 2012-13, the Trust invoiced Tennis Australia \$27,187,444 (\$26,107,031 in 2011-12) and as at 30 June 2013, Tennis Australia owed the Trust \$578,723 (\$598,021 at 30 June 2012). Mr Scott Tanner holds a position on the Melbourne & Olympic Parks Trust and also holds a position at Tennis Australia (Director). Tennis Australia is the promoter of the Australian Open event, runs a court hire business on the Trust's premises and rents office space from the Trust.

During 2012-13, the Trust invoiced Tennis Victoria \$137,836 (\$169,561 in 2011-12) and at 30 June 2013, Tennis Victoria owed the Trust \$0 (\$630 at 30 June 2012). Mr David Stobart holds a position on the Melbourne & Olympic Parks Trust and also holds the position of President of Tennis Victoria. Tennis Victoria rents office space on the Trust's premises and purchase related services from the Trust.

There are no other receivable amounts or loans outstanding in relation to related parties, as at 30 June 2013.

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

19. REMUNERATION OF EXECUTIVES AND PAYMENTS TO OTHER PERSONNEL

(a) Remuneration of executives

The number of Executive Officers, other than the Accountable Officer, and their total remuneration during the reporting period are shown in the first two columns in the table below in their relevant income bands. The base remuneration of Executive Officers is shown in the third column and a comparative to the prior year in the fourth column. Base remuneration is exclusive of bonus payments, long service leave payments, redundancy payments and retirement benefits.

Income band	Total Remuneration		Base Remuneration	
	2013	2012	2013	2012
	No.	No.	No.	No.
< \$99,999	-	-	1	-
\$100,000 - \$109,999	4	1	4	1
\$110,000 - \$119,999	1	4	1	5
\$120,000 - \$129,999	3	3	3	2
\$130,000 - \$139,999	2	2	2	2
\$140,000 - \$149,999	4	2	3	2
\$150,000 - \$159,999	1	1	1	1
\$160,000 - \$169,999	-	1	-	1
\$180,000 - \$189,999	1	-	1	-
\$200,000 - \$209,999	-	1	-	1
\$220,000 - \$229,999	1	1	1	1
Total numbers	17	16	17	16
	\$'000	\$'000	\$'000	\$'000
Total remuneration	2,332	2,243	2,262	2,233

(b) Payments to other personnel (i.e. contractors with significant management responsibilities)

The following disclosures are made in relation to other personnel of Melbourne & Olympic Parks Trust, i.e. contractors charged with significant management responsibilities.

Payments have been made to a contractor with significant management responsibilities, which are disclosed in the \$10 000 expense band. This contractor is responsible for planning, directing or controlling, directly or indirectly, the Trust's activities.

The change in the total expenses from 2012 to 2013 was mainly driven by new functions being undertaken by the Trust in the 2013 reporting period.

Expense band	Total Expenses (exclusive of GST)	
	2013	2012
	No.	No.
\$110,000 - \$119,999	1	-
Total numbers	1	-
	\$'000	\$'000
Total expenses (exclusive of GST)	116	-

NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

20. REMUNERATION OF AUDITORS

Audit fees paid or payable to the Victorian Auditor-General's Office for the audit of the Trust's financial report and KPMG for the Trust's internal audit program:

	2013 \$'000	2012 \$'000
Audit or review of the financial statements	53	52
Internal audit services	86	83
	139	135

21. EMPLOYEE SUPERANNUATION

Superannuation contributions for the reporting period are included as part of employee benefits and on-costs in the comprehensive operating statement of the Trust.

The name and details of the major employee superannuation funds and contributions (above \$10,000) made by the Trust during the reporting period are as follows:

	2013 \$'000	2012 \$'000
AustralianSuper	911	918
Navigator Super Solutions	106	139
Hostplus	74	68
VicSuper Pty Ltd	37	37
Retail Employees Superannuation Pty Ltd	24	26
Colonial First State First Choice PERSONAL Super	22	18
C+BUS	16	18
MLC Employer Super	15	16
Universal Super Scheme	15	14
Care Super	14	14
Others	157	177
TOTAL	1,391	1,445

22. SUBSEQUENT EVENTS

The Trust has no material or significant events occurring after the reporting date.

23. GLOSSARY OF TERMS

Cash and cash equivalents

Cash and cash equivalents is petty cash, cash floats, deposits in bank accounts, bank overdrafts and short-term deposits (up to 90 days).

Comprehensive result

Total comprehensive result is the change in equity for the period other than changes arising from transactions with owners. It is the aggregate of net result and other non-owner changes in equity.

Commitments

Commitments include those operating, capital and other outsourcing commitments arising from noncancellable contractual or statutory sources.

Delaware North Australia Sinking Fund

Refers to an account managed jointly by the Trust and the Trust's caterer (Delaware North Australia) and is used for the replacement or improvement of catering equipment or infrastructure.

Employee benefits expense

Employee benefits expenses include all costs related to employment including wages and salaries, leave entitlements, redundancy payments, defined benefits superannuation plans, and defined contribution superannuation plans.



NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

Financial asset

A financial asset is any asset that is:

- (a) Cash and Cash Equivalents;
- (b) an equity instrument of another entity;
- (c) a contractual or statutory right:
 - to receive cash or another financial asset from another entity; or
 - to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- (d) a contract that will or may be settled in the entity's own equity instruments and is:
 - a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
 - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets or liabilities that are not contractual (such as statutory receivables or payables that arise as a result of statutory requirements imposed by governments) are not financial instruments.

Financial liability

A financial liability is any liability that is:

- (a) A contractual or statutory obligation:
 - (i) To deliver cash or another financial asset to another entity; or
 - (ii) To exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- (b) A contract that will or may be settled in the entity's own equity instruments and is:
 - (i) A non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
 - (ii) A derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

Financial statements

Depending on the context of the sentence where the term 'financial statements' is used, it may include only the main financial statements (i.e. comprehensive operating statement, balance sheet, cash flow statements, and statement of changes in equity); or it may also be used to replace the old term 'financial report' under the revised AASB 101 (September 2007), which means it may include the main financial statements and the notes.

Grants

Grants can be paid as general purpose grants which refer to grants that are not subject to conditions regarding their use. Alternatively, they may be paid as specific purpose grants which are paid for a particular purpose and/or have conditions attached regarding their use.

Intangible assets

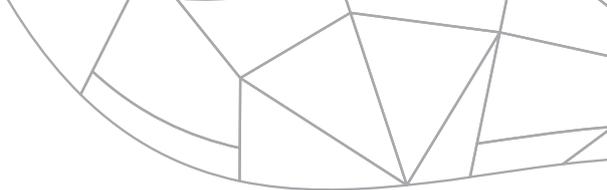
Intangible assets represent identifiable nonmonetary assets without physical substance.

Interest expense

Costs incurred in connection with the borrowing of funds interest expenses include interest on bank overdrafts and short-term and long-term borrowings, amortisation of discounts or premiums relating to borrowings, interest component of finance leases repayments, and the increase in financial liabilities and non-employee provisions due to the unwinding of discounts to reflect the passage of time.

Interest income

Interest income includes interest received on bank term deposits, interest from investments and other interest received.



NOTES TO FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2013

Net acquisition of non-financial assets (from transactions)

Purchases (and other acquisitions) of non-financial assets less sales (or disposals) of non-financial assets less depreciation plus changes in inventories and other movements in non-financial assets. It includes only those increases or decreases in non-financial assets resulting from transactions and therefore excludes write-offs, impairment write-downs and revaluations.

Net result

Net result is a measure of financial performance of the operations for the period. It is the net result of items of income, gains and expenses (including losses) recognised for the period, excluding those that are classified as other non-owner changes in equity.

Net result from transactions (net operating balance)

Net result from transactions or net operating balance is a key fiscal aggregate and is income from transactions minus expenses from transactions. It is a summary measure of the ongoing sustainability of operations. It excludes gains and losses resulting from changes in price levels and other changes in the volume of assets. It is the component of the change in net worth that is due to transactions.

Non-financial assets

Non-financial assets are all assets that are not 'financial assets'.

Other economic flows

Other economic flows are changes in the volume or value of an asset or liability that do not result from transactions. It includes gains and losses from disposals, revaluations and impairments of non-current physical and intangible assets; actuarial gains and losses arising from defined benefit superannuation plans; fair value changes of financial instruments and agricultural assets; and depletion of natural assets (non-produced) from their use or removal. In simple terms, other economic flows are changes arising from market re-measurements.

Payables

Includes short and long term trade debt and accounts payable, grants, taxes and interest payable.

Receivables

Includes amounts owing from government through appropriation receivable, short and long term trade credit and accounts receivable, accrued investment income, grants, taxes and interest receivable.

Sales of goods and services

Refers to revenue from direct provision of goods and services and includes fees and charges for services rendered and sales of goods and services.

Tennis Australia Special Purpose Account

Refers to a separate trust account established by MOPT for tennis-related capital improvements to Melbourne Park.

Transactions

Transactions are those economic flows that interact between two entities by mutual agreement.

Style Conventions

Figures in the tables and in the text have been rounded. Discrepancies in tables between totals and sums of components reflect rounding. Percentage variations in all tables are based on the underlying unrounded amounts.

The notation used in the tables is as follows:

-	zero, or rounded to zero
{xxx}	negative numbers
200x	year
200x-0x	year period



CERTIFICATION

In accordance with a resolution of the members of the Melbourne and Olympic Parks Trust and in our opinion:

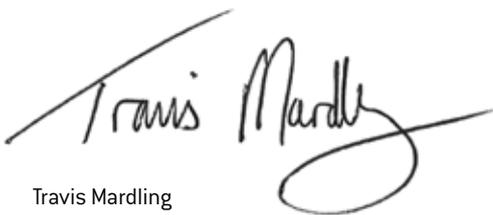
- (a) the accompanying financial report of the Trust, comprising operating statement, balance sheet, cash flow statement and statement of changes in equity read in conjunction with the notes thereto present fairly the financial operations of the Trust for the year ended 30 June 2012 and the State of Affairs of the Trust on that date;
- (b) these accounts have been prepared in accordance with the Financial Management Act 1994, Australian Accounting Standards and other mandatory professional reporting requirements; and
- (c) at the date of this statement we are not aware of any circumstances which would render any particulars included in the statement to be misleading or inaccurate.



Russell Caplan
Member of Responsible Body
Chairman
Melbourne and Olympic Parks Trust



Brian Morris
Accountable Officer
Chief Executive Officer
Melbourne and Olympic Parks Trust



Travis Mardling
Chief Financial Officer
Melbourne and Olympic Parks Trust

Melbourne 23 August 2012

INDEPENDENT AUDIT REPORT

VAGO

Victorian Auditor-General's Office

Level 24, 35 Collins Street
Melbourne VIC 3000
Telephone 61 3 8601 7000
Facsimile 61 3 8601 7010
Email comments@audit.vic.gov.au
Website www.audit.vic.gov.au

INDEPENDENT AUDITOR'S REPORT

To the Trustees, Melbourne and Olympic Parks Trust

The Financial Report

The accompanying financial report for the year ended 30 June 2013 of the Melbourne and Olympic Parks Trust which comprises comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement, notes comprising a summary of significant accounting policies and other explanatory information, and certification of the financial report has been audited.

The Trustees' Responsibility for the Financial Report

The Trustees of the Melbourne and Olympic Parks Trust are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and the financial reporting requirements of the *Financial Management Act 1994*, and for such internal control as the Trustees determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit, which has been conducted in accordance with Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The audit procedures selected depend on judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, consideration is given to the internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial report.

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

Auditing in the Public Interest



INDEPENDENT AUDIT REPORT

Independent Auditor's Report (continued)

Independence

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised. In conducting the audit, the Auditor-General, his staff and delegates complied with all applicable independence requirements of the Australian accounting profession.

Opinion

In my opinion, the financial report presents fairly, in all material respects, the financial position of the Melbourne and Olympic Parks Trust as at 30 June 2013 and of its financial performance and its cash flows for the year then ended in accordance with applicable Australian Accounting Standards, and the financial reporting requirements of the *Financial Management Act 1994*.

Matters Relating to the Electronic Publication of the Audited Financial Report

This auditor's report relates to the financial report of the Melbourne and Olympic Parks Trust for the year ended 30 June 2013 included both in the Melbourne and Olympic Parks Trust's annual report and on the website. The Trustees of the Melbourne and Olympic Parks Trust are responsible for the integrity of the Melbourne and Olympic Parks Trust's website. I have not been engaged to report on the integrity of the Melbourne and Olympic Parks Trust's website. The auditor's report refers only to the subject matter described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial report to confirm the information contained in the website version of the financial report.

MELBOURNE
5 September 2013



John Doyle
Auditor-General

ADMINISTRATIVE REPORTING REQUIREMENTS

Competitive Neutrality Policy compliance

The Trust regularly reviews whether its activities are subject to the requirements of the National Competition Policy, including compliance with the requirements of the policy statement 'Competitive Neutrality Policy Victoria', and takes necessary action to implement competitive neutrality measures where required.

Statement of compliance with the Building Act 1993.

The Trust complies with the relevant guidelines, pursuant to Section 220 of the *Building Act 1993*.

Implementation of the Victorian Industry Participation Policy

The Trust completed one project during 2012/13 to which the VIPP applied, totalling \$6.3million in metropolitan Melbourne. The reported outcomes of this project saw the creation of 2 new full time equivalent jobs (as per commitment) and the retention of 11 existing jobs and 1 apprenticeship. Local content and skills/technology transfer commitments were all delivered as committed.

Financial and other information retained by the accountable officer

Relevant information detailed in Financial Reporting Direction (FRD) 22D 'Standard Disclosures in the Report of Operations' under the Financial Management Act 1994 Section 3 is retained by the Trust's Accountable Officer and is available on request, subject to the *Freedom of Information Act 1982*.

Whistleblowers Protection Act 2001

This section of the report contains information that is required to be published annually under the *Whistleblowers Protection Act 2001* Section 104.

The Trust has established written procedures for handling disclosures made under the *Whistleblowers Protection Act 2001* in accordance with the guidelines issued by the Ombudsman Victoria.

Contact: Director of People and Culture

The procedures include detailed information about;

- roles and responsibilities of the Disclosure Officer and the Disclosure Coordinator;
- confidentiality provisions;
- procedures for the conduct of investigations;
- action to be taken after an investigation;
- managing the welfare of the whistleblower;
- management of the person against whom a disclosure has been made.

- a) The Trust has received no disclosures during the year.
- b) The Trust has not referred any disclosures to the Ombudsman for determination as to whether they are public interest disclosures during the year;
- c) The Ombudsman has not referred any disclosed matters to the Trust during the year;
- d) The Trust has not referred any disclosed matters to the Ombudsman to investigate during the year;
- e) The Ombudsman has not taken over any investigation of disclosed matters from the Trust during the year;
- f) The Trust has made no request under section 74 of the Act to the Ombudsman to investigate disclosed matters during the year;
- g) The Trust has not declined to investigate a disclosed matter during the year;
- h) There have been no disclosed matters that were substantiated on investigation. There has been no action required to be undertaken arising from an investigation, since there have been no investigations; and
- i) The Ombudsman has not made any recommendations under the Act that relates to the Trust.

On the 10th February 2013, the Whistleblowers Protection Act 2001 was repealed and replaced with the Protected Disclosure Act 2012

Protected Disclosure Act 2012

Melbourne and Olympic Parks (M&OP) is committed to the aims and objectives of the Protected Disclosure Act. It recognises the value of transparency and accountability in its administrative and management practices, and supports the making of disclosures that reveal improper conduct. It does not tolerate improper conduct by the organisation, its employees, officers or members, nor the taking of detrimental action in reprisal against those who come forward to disclose such conduct.

According to the Independent Broad-based Anti-corruption Commission ("IBAC"), M&OP is not permitted to receive disclosures made under the Act. Therefore, if you wish to make a disclosure about M&OP, its officers, members or employees, you will need to make that disclosure directly to the IBAC. If M&OP believes a disclosure may be a protected disclosure made in accordance with the Act, it will ask you to make that disclosure to the IBAC. The IBAC will deal with the disclosure.

New procedures in relation to the Protected Disclosure Act 2012 were available from the 10th August 2013 on the M&OP website.

Disability Act (2006)

M&OP is committed to providing equitable, dignified access to goods and services to premises used by the public. A key focus of the \$366 million redevelopment of Melbourne Park has been the inclusion of universal design principles. This proactive work ensures the design of new buildings or upgraded infrastructure are centred around improved access for all Victorians.

ADMINISTRATIVE REPORTING REQUIREMENTS

Occupational Health and Safety (OH&S)

In December 2011, M&OP received certification of its Safety Management System to AS4801 Level. This certification is indicative of an organisation that has work practices and procedures that are equal to or exceed the national certification standard. M&OP is committed to a continuous improvement approach to its Safety Management System.

The importance of toolbox meetings continues to be reinforced with 153 meetings held across the precinct during the financial year. In addition, 383 workplace inspections were carried out which ensures a proactive approach to safety is adopted.

Worksafe Week continues to be a highlight, raising the profile of safety across the organisation and the Employee Wellbeing Program has been well utilised throughout the year. Committee meeting attendances have been excellent and the nature of discussions continue to improve.

A full copy of the Trust's OHS policy is available on M&OP's website: <http://www.mopt.com.au>.

Statement of Workforce Data

Melbourne and Olympic Park Trust is committed to two codes issued by the Public Sector Standards Commissioner (PSSC), being the Director Codes of Conduct and Guidance Notes and the Code of Conduct of Victorian Public Sector employees.

Enterprise Based Agreements are in place and the Trust continues its ongoing commitment to the PSSC standards on equal opportunity, fair and reasonable treatment, merit in employment and reasonable avenues of redress.

Melbourne & Olympic Parks Trust employed 106 full time and part time staff as at 30 June 2013 (2012:107). The number of Full Time Equivalent (FTE) staff at 30 June 2013 was 101 (2012: 103). The number of fixed term and casual employees at 30 June 2013 was 1,008 (2012:1,091) and a large number of contractors provided by our key partners also contribute to M&OP's workforce (ACG, Capricorn Stages and Rigging, Delaware North Companies, Michael O'Brien Catering and Ticketek).

The breakdown of staff is as follows;

M&OP Workforce Data

	Employees (Headcount)	Full time (Headcount)	Part time (Headcount)	FTE	Fixed Term & Casual Employees
June 2013	106	87	19	101	1,008
June 2012	107	88	19	103	1,091

	June 2013			June 2012		
	Employee (Headcount)	FTE	Fixed Term & Casual Employees	Employees (Headcount)	FTE	Fixed Term & Casual Employees
Accountable officer	1	1	-	1	1	-
Executive officers (remuneration greater than \$100k)	17	17	-	15	15	-
Administration staff (remuneration less than \$100k)	88	83	1,008	91	87	1,091
Males	60	59	505	58	57	549
Females	46	42	503	49	46	542

Freedom of information

The *Freedom of Information Act 1982* allows the public a right of access to documents held by Melbourne and Olympic Parks Trust. One Freedom of Information (FOI) request was received in the prior year which was responded to in the current year. This request went to internal review and a redacted version of the document sought was released. For the 12 months ending June 2013, the Trust received no new FOI requests.

The Chief Financial Officer is the contact officer in relation to all Freedom of Information requests. Access to documents may be obtained through written request to the Chief Financial Officer, addressed as follows:

Freedom of Information
Melbourne and Olympic Parks Trust
GPO Box 4611, Melbourne VIC 3001

Requests can also be lodged via email to foi@mopt.vic.gov.au.

All requests must be accompanied by the application fee (\$25.70 from 1 July 2013 but may be waived in certain circumstances) and must provide such information concerning the document as is reasonably necessary to enable M&OP to identify the document. Access charges may also apply once documents have been processed and a decision on access is made; for example photocopying and search and retrieval charges.

ADMINISTRATIVE REPORTING REQUIREMENTS

Consultants

Details of consultancies over \$10,000

Consultant	Purpose of consultancy	Start date	End date	Total expenditure 2012/13 (excluding GST)	Future commitments
David Payne and Associates	Expert advice in relation to the catering tender for Melbourne Park	Jan 2012	March 2013	\$25,500	Nil
Tandem Partners	Expert advice in relation to industrial relations	Dec 2012	June 2013	\$31,626	Nil

Details of consultancies less than \$10,000

Number: 1

Total Amount: \$6,500 (excluding GST)

Gosch's Paddock

We are pleased to report that Gosch's Paddock was not closed to the public at all throughout the year.

Risk Attestation Statement

I, Chair of the Trust, certify that Melbourne & Olympic Parks Trust has risk management processes in place consistent with the Australian/New Zealand Risk Management Standard (AS/NZS ISO 31000:2009) and an internal control system is in place that enables the executive to understand, manage and satisfactorily control risk exposures. The Trust verifies this assurance and that the risk profile of Melbourne & Olympic Parks Trust has been critically reviewed within the last 12 months.



Russell Caplan
Chairman
Melbourne and Olympic Parks Trust

Insurance Attestation Statement

I, Chair of the Trust, certify that Melbourne & Olympic Parks Trust has complied with Ministerial Direction 4.5.5.1 – Insurance.



Russell Caplan
Chairman
Melbourne and Olympic Parks Trust

DISCLOSURE INDEX

The Annual Report of Melbourne & Olympic Parks Trust is prepared in accordance with all Victorian Legislation. This index has been prepared to facilitate identification of compliance with statutory disclosure requirements.

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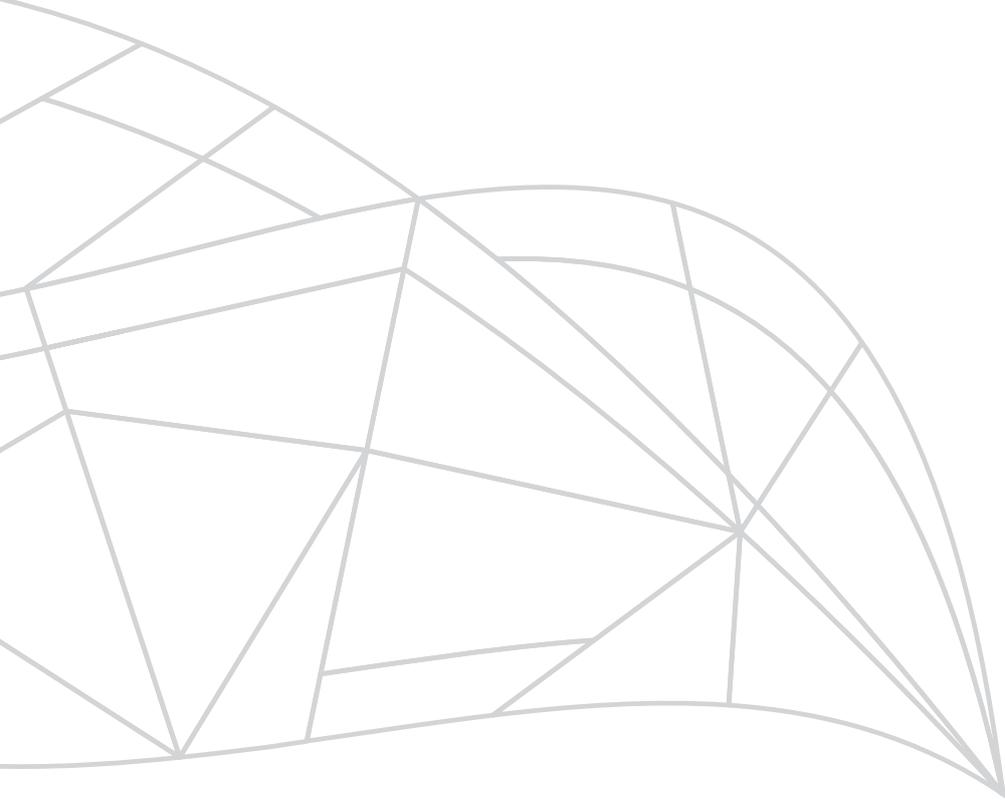
FRD 9A	Departmental disclosure of administered assets and liabilities	N/A
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Legislation

Audit Act 1994	Melbourne and Olympic Parks Act 1985
Building Act 1993	Occupational Health and Safety Act 2004
Crown Land (Reserves) Act 1978	Public Administration Act 2004
Disability Act 2006	Victorian Industry Participation Policy Act 2003
Financial Management Act 1994	Victorian Managed Insurance Authority Act 1996
Freedom of Information Act 1982	Whistleblowers Protection Act 2001

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UNDER THE MANAGEMENT OF MELBOURNE & OLYMPIC PARKS

RODLAVER ARENA



Hisense Arena

MELBOURNE PARK FUNCTION CENTRE