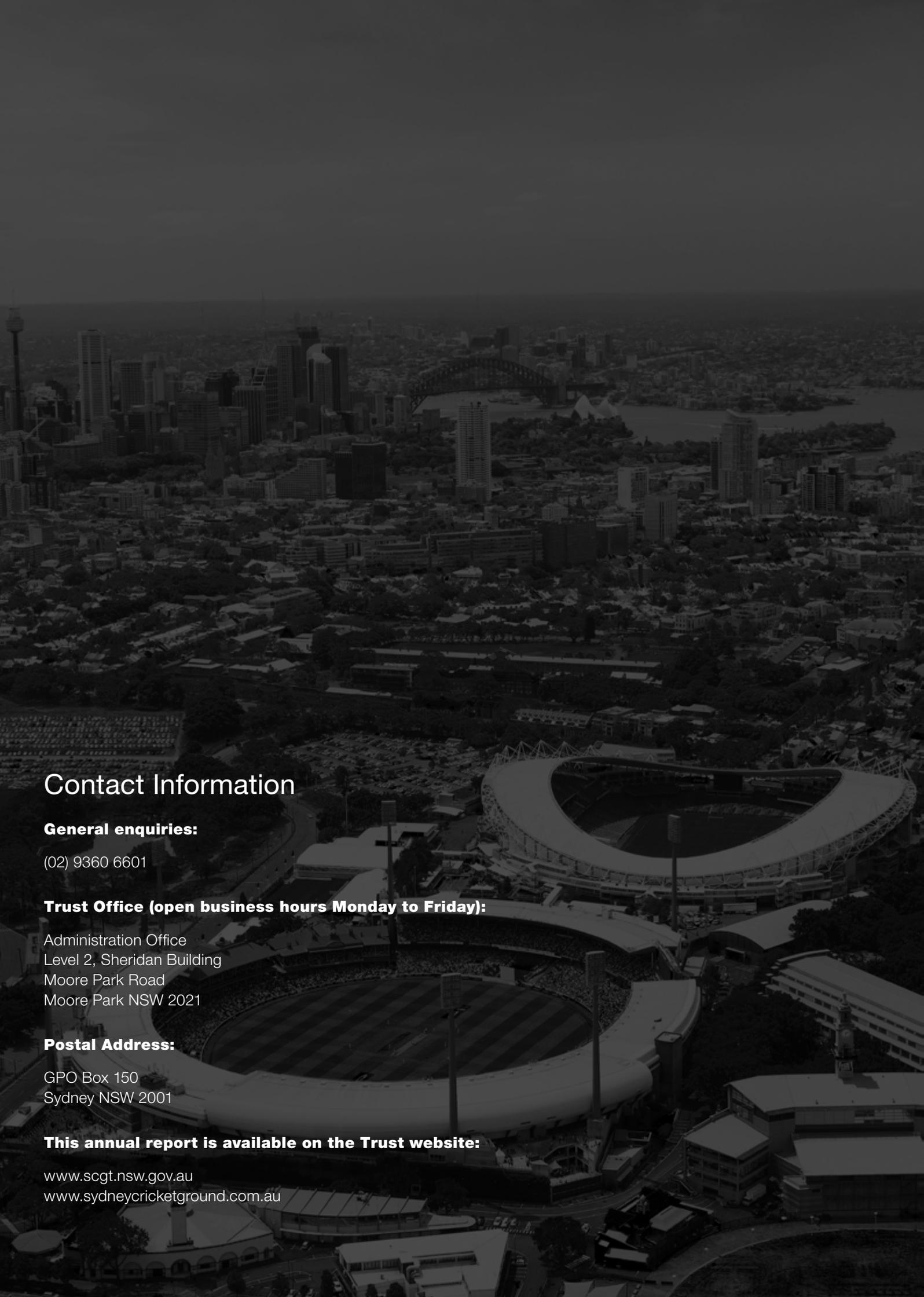


Sydney Cricket & Sports Ground Trust

2013/14 ANNUAL REPORT

For the Financial Year of 1 March 2013 – 28 February 2014



An aerial, grayscale photograph of Sydney, Australia, showing the city skyline with numerous skyscrapers and the Sydney Harbour Bridge in the background. In the foreground, the Sydney Cricket Ground stadium is visible, featuring its distinctive white, curved roof structure. The text is overlaid on the left side of the image.

Contact Information

General enquiries:

(02) 9360 6601

Trust Office (open business hours Monday to Friday):

Administration Office
Level 2, Sheridan Building
Moore Park Road
Moore Park NSW 2021

Postal Address:

GPO Box 150
Sydney NSW 2001

This annual report is available on the Trust website:

www.scgt.nsw.gov.au
www.sydneycricketground.com.au

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LETTER OF SUBMISSION



June 2014

The Hon Stuart Ayers MP
Minister for Sport & Recreation
Level 36 Governor Macquarie Tower
1 Farrer Place
SYDNEY NSW 2000

Dear Minister

**Letter of submission
2013/14 ANNUAL REPORT
SYDNEY CRICKET & SPORTS GROUND TRUST**

The Trust is pleased to submit the Annual Report of the Sydney Cricket and Sports Ground Trust for the year ended 28 February 2014 for presentation to Parliament.

The Annual Report has been prepared in accordance with requirements of the *Annual Reports (Statutory Bodies) Act 1984*, the *Annual Reports (Statutory Bodies) Regulation 201* and the *Public Finance and Audit Act 1983*.

Yours sincerely

A handwritten signature in blue ink, appearing to read "J. Barkely".

**JAMIE BARKELY
Chief Executive Officer**

Level 2, Sheridan Building
Moore Park Road
Moore Park NSW 2021

GPO Box 150
Sydney NSW 2001

T 02 9360 6601
F 02 9360 1319
www.scgt.nsw.gov.au



Allianz
Stadium

MINISTER'S FOREWORD



As I step into my new ministerial role I appreciate what an exciting time it is in the history of these famous sports and entertainment grounds.

In the past year, we witnessed the first action in front of the stunning new SCG stands. Without detracting from the traditional ambience of the heritage pavilions, they have modernised the SCG and the facilities offered to spectators.

They create a new benchmark for spectator experience in Australia, and NSW has already started to benefit from the Government's significant contribution to the construction costs. Not only were the stands full and buzzing for the Ashes Test in January, resulting in record crowds for a three-day match, but they also played an important role in allowing us to attract the Major League Baseball opening series to Sydney this year.

For more than 150 years, this precinct has been central to the state's sports and entertainment culture and the economic benefits this brings. More than 1.7 million people came to the SCG and Allianz Stadium last year for sports events, concerts, tours or to use the Stadium Fitness Centre – an increase of nearly 300,000 on 2012/13.

The busy schedule included NRL, AFL, A-League, Super Rugby, domestic and international cricket bolstered by special events such as the visit of the British and Irish Lions, the Socceroos international against Costa Rica and the Taylor Swift concert.

I thank the Trust for its support of several community and charity events including the Jane McGrath Day which raised record donations during the Sydney Test match, the SCG Country Cup, the Marathon Cricket event hosted in association with the Primary Club and the traditional ANZAC Day NRL match at Allianz Stadium.

On behalf of the State Government, I congratulate everyone at the Trust for their diligence and professionalism in ensuring one of Australia's greatest sporting and entertainment precincts continues to prosper and bring such enjoyment to the people of NSW.

The Hon Stuart Ayres MP
Minister for Sport and Recreation

CHAIRMAN'S REPORT



In so many ways the past year has been a landmark one for the SCG Trust.

Most obviously, we witnessed the debut of the marvellous new MA Noble, Don Bradman and Dally Messenger stands at the SCG.

This development has transformed the ground, and set a new benchmark for spectator facilities at Australian sports stadia. The views down the field are superb, with the seats closer to the action. The unique bars, food stores, Wi-Fi and multiple TV screens add to the experience.

It's essential that we keep pace with the expectations of today's sports fans and concert goers if we are going to continue to attract the top events to our grounds and draw some exciting new ones to Sydney such as the Major League Baseball opening series.

It's important to remember that our new stands are just a taste of the comfort and services we plan to expand across other areas of the SCG and Allianz Stadium

over the next decade as part of our vision to make the precinct a state-of-the-art sports and entertainment hub on the doorstep of Sydney's CBD.

In the 'Strategy and Projects' section you can read more about how we are progressing towards the next stage of that vision and how our plans link with recent NSW Government transport announcements. Light rail is being extended to our precinct, and a pedestrian footbridge will be built over Anzac Parade to improve safety and access for fans making the traditional pilgrimage to games from Central station.

I thank the Federal and State governments for the funding support that made the latest SCG development possible, but I'm also grateful for the understanding and patience shown by our sports partners, Members and public patrons who put up with the inevitable inconvenience during construction. Now you can enjoy the fruits of our labours, and we continue to welcome your feedback and constructive suggestions about how we can make the most of the development's potential. The Trust wishes your teams on and off-field success for the coming year and will do what we can to support them achieving it.





Like fans, we bask in the glory of our home teams' success such as the Ashes whitewash and the Sydney Roosters' premiership, just as we share their disappointments. Thank you also to the NSW Blues, the Socceroos, the Sydney Swans, Sydney FC, the Waratahs, Wallabies and Sydney Sixers for all the entertainment and memorable moments you have given us in 2013/14. You are our partners – we would have no events without you. We have been pleased to add two new home teams to our fixtures list recently, and welcome the extra excitement and drama that comes with St George Illawarra and South Sydney.

These are very exciting times for me to take over as Chairman, as I did just after the past financial year, but I must pay credit to my predecessor, Rodney Cavalier, who was instrumental in paving the way for our vision for nearly 13 years of service as Chairman and 18 as a Trustee.

I worked alongside Rodney as a Trustee since 2002, and was his deputy for the past year. I have never met anyone with more passion for the grounds and the sports played here. He oversaw the beginning of the current modernisation of the SCG, with the building of the Victor Trumper Stand, but was also a guardian of its traditions and heritage.

A lasting legacy of his is the sports sculptures that he brought to our grounds with the generous benefaction of Basil Sellers. It's one of the many projects Basil has funded over many years to support sport, particularly in our precinct. They honour 11 of the greatest sports heroes to have played here and some of our colourful history in the form of 'Yabba'.

Alongside Rodney, we have farewelled other valued Trustees during the past year – John Cloney, Kaye Schofield, Paul Warren and Morris Iemma. These are big shoes to fill but we have been fortunate in attracting the talents and experience of Ron Graham, Nihal Gupta, Lyn Larsen and Katie Page.

Whilst I recognise the contributions of past colleagues, it would be remiss of me not to mention our former Premier, Barry O'Farrell. He was a strong advocate for our grounds and the contribution they make to the economy and social fabric of NSW. Over many years, he was a frequent visitor to indulge his passion for cricket and rugby league. I wish him well for the future and welcome him back here at any time.

In my new role, I look forward to developing similarly constructive working relationships with his successor, Mike Baird, and the new Minister for Sport, Stuart Ayres. Congratulations to both on their recent appointments.

Finally, I would like to congratulate CEO Jamie Barkley and all Trust staff for the achievements of the past year. These would not have happened without the commitment you bring to your roles and your shared recognition of the privilege of working here.

Tony Shepherd AO
Chairman

OUR VISION & GOALS

Who we are

The Sydney Cricket and Sports Ground Trust is responsible for managing two of Australia's special sports venues – the Sydney Cricket Ground and Allianz Stadium.

Together these two grounds form a central sports precinct of international standing that includes a sports museum, fitness centre, club facilities and the headquarters of several major sporting clubs and codes including rugby league, rugby, football, cricket and AFL.

We host nearly 100 sport and concert events and attract approximately 1.7 million visitors each year.



Vision

To celebrate sport, create history, enhance entertainment and share the experience.



Our goals and the strategies for achieving them are based on a foundation of five core values that define us as an organisation. They underpin our key decisions, actions and response to challenges and new opportunities.

Goals

COMMERCIAL

Ensuring the continued commercial viability of the Trust.

FACILITIES

Developing and presenting our venues and facilities to the highest standard of safety and comfort.

SERVICE

Ensuring our Member, partner, staff and customer experience is valued and recognised as best practice.

HERITAGE

Being an effective custodian of the heritage and traditions of our grounds and the sports they support.



KEY OUTCOMES & PROGRESS ACHIEVED DURING 2013/14



The following actions planned in the Trust's Corporate Plan 2013-17 were achieved during the past year.

Heritage Goal

- Being an effective custodian of the heritage and traditions of our grounds and the sports they support.

Five Year Strategy Outlined in Corporate Plan:

- be an effective custodian of our heritage and traditions
- implement museum and archive plans
- investigate opportunities for developing targeted publications for all stakeholders



Key Achievements in the Past Year

- retaining the Noble Clock Tower as part of the SCG Stage Two development
- agreeing a three-year partnership with the Bradman Foundation that will see the Trust providing marketing and administrative support as they collaborate on projects to promote the cultural and community value of cricket
- completed a further 10 chapters to the Trust's online Oral History Project that documents memories and experiences of our grounds through podcasts and interviews
- launched *Bronzed*, a coffee-table book documenting creation of the precinct's Basil Sellers Sports Sculptures and the subjects they depict
- the SCG Museum undertook a major program of exhibitions that included commemorating the 125th anniversary of the first British and Irish Lions tour to the SCG, the Ashes history of the SCG, and the history of grounds and building development at our grounds and the role they have played in the social and cultural life of Sydney
- expanded the reach of the SCG Tour Experience (visitor numbers increased by 26%), due in part to additional collaboration with travel organisations, sports partners and school groups
- reviewed the Heritage Asset Management Strategy





Facilities Goal

Developing and presenting our venues to the highest standard of safety, comfort and facilities.

Five Year Strategy Outlined in Corporate Plan:

- strategically invest in grounds and facilities through the annual capital works program and the Trust Master Plan
- increase cooperation and collaboration between the Trust, sports partners and key stakeholders

Key Achievements in the Past Year

- progressed the Trust's precinct Master Plan with the new SCG MA Noble, Don Bradman, and Dally Messenger stands operational on time and on budget for the 2013/14 cricket season
- implemented complimentary advanced Wi-Fi and an IPTV network in the new stands
- further design, budgeting and planning work undertaken with government and sports partners to prepare for potential future stages of development at the SCG and Allianz Stadium over the next 10 years
- created and displayed models and artists' impressions of this vision in key Members' areas and the Venue Services office
- market research developed and undertaken on Member, patron and partner perceptions of their event experience at the SCG and Allianz Stadium, with findings assessed and improvements made as appropriate
- annual Capital Works Program undertaken, including the refurbishment of the SCG Members and Ladies pavilions and corporate areas of Allianz Stadium, and the fitting of LED signage

- completion of the SCG O'Reilly Stand tunnel development
- Total Asset Management Plan reviewed and approved with maintenance and grounds work implemented to agreed budget, time and quality
- SCG and Allianz Stadium playing fields maintained in premium condition for scheduled events, with annual turf management plans implemented
- undertook risk assessments of security systems and expanded reach of security cameras and intercom communications
- contributed to the NSW Government's working group for infrastructure improvement at Moore Park, which has led to commitments to bring light rail to the precinct and a pedestrian bridge over Anzac Parade







Service Goal

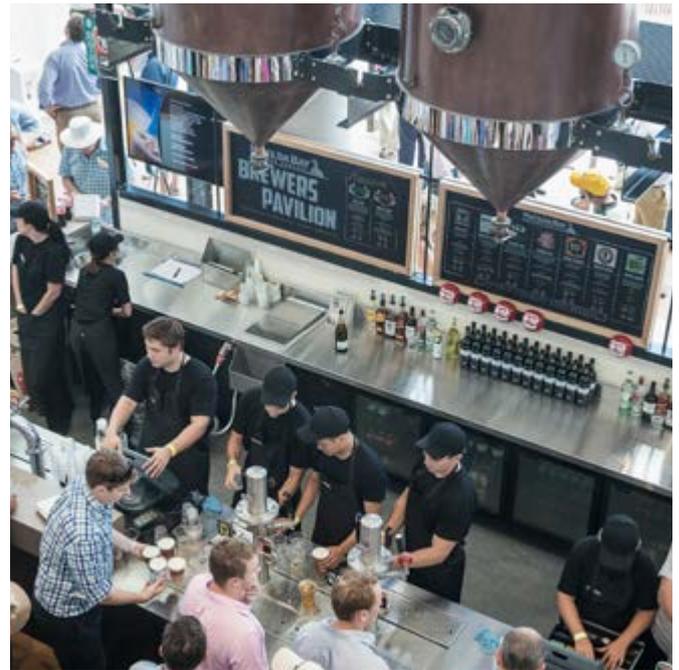
Ensuring our Member, partner, staff and customer experience is valued and recognised as best practice.

Five Year Strategy Outlined in Corporate Plan:

- strengthen ability to identify, understand and respond to Member, staff, partner and customer needs
- continually review and enhance the value of products and services
- ensure satisfaction with the quality of maintenance, facilities, programs and services

Key Achievements in the Past Year

- improved the spectator experience at the SCG with the upgraded facilities offered in the new stands, including higher standards of food and beverage offerings, complimentary advanced Wi-Fi and an IPTV network
- developed the business case for expanding this level of facilities to other areas of the SCG and Allianz Stadium
- collaborated with partners to promote milestones, landmark events and the Trust's brand through digital and print advertising, and other marketing initiatives
- completed preparation and scoping work for a tender to replace existing membership database with a more advanced Customer Relationship Management (CRM) system
- revamped the Trust web site to make the content more accessible via mobile and tablet devices
- developed a Website User Group to update content and improve navigation



- expanded use of Trust social media accounts, including running Instagram competitions, commissioning regular content for our YouTube channel and consolidating 'unofficial' Facebook pages
- developed strategies to support media operations and activities on event and non-event days
- created and promoted new hospitality options and a regular program of functions and events, and communicated these regularly with clients via a range of print, electronic and digital means, including e-newsletters and web updates
- commissioned a review of catering operations to prepare for renewal of our stadia catering contract in 2015
- worked with government agencies and other stakeholders, via the Major Events Operations Group, to ensure coordinated event planning and consistent communications



Commercial Goal

Ensuring the continued commercial viability of the Trust.

Five Year Strategy Outlined in Corporate Plan:

- increase and diversify the Trust's revenue base
- negotiate strong long-term hiring deals with sports partners and tenants
- review, enhance and grow key supplier and sponsorship deals
- review the optimal membership category mix and investigate other membership opportunities
- continue to develop and improve record management
- review, enhance and grow the corporate hospitality, Gold and Platinum membership sales programs

Key Achievements in the Past Year

- increased commercial revenue from \$19.5 million to \$22.2 million through improved Gold and Platinum membership sales and advertising and sponsorship rights
- renewed supplier rights agreements with Coca-Cola Amatil and Carlton & United Breweries
- successfully tendered to be a host venue for the 2015 Cricket World Cup, guaranteeing five games including two finals at the SCG, plus six additional pool and warm-up games
- secured new contracts to host NRL home games for St George Illawarra and South Sydney
- created additional club lounges and enhanced business facilities
- investigated feasibility of running Allianz Stadium in 'arena mode' to make it a potential venue for smaller concerts
- reviewed merchandise sale arrangements in preparation for renewal of merchandise rights contract in 2015
- increased digital traffic to our hospitality web pages through SEO (search engine optimisation), corporate blogs, and website review
- generated greater and more personalised client engagement through a sales skills training program
- gained a better understanding of client product preference such as price and hospitality package structure which helped better define market segments
- improved data capture for existing clients as a lead into retention and up-selling programs



MANAGING THE EVENTS



More than 1.36 million people attended events at the SCG and Allianz Stadium in the past year, an increase of 25% on 2012/13. See the table at the end of this section for a more detailed breakdown of attendances.

AFL

Sydney Swans

The Swans were coming off a premiership season, and their fans responded with average crowd numbers for their SCG home games up to 25,608 (22,933 in 2012).

The SCG became the team's 'fortress', with them losing only one of their nine games played here. Total attendance was 230,471.

They got through the first two rounds of the finals before being eliminated by Fremantle in a preliminary final.

They immediately began preparing for 2014, with the signing of star forward Lance 'Buddy' Franklin in October. Also that month, the club announced that legendary former player Michael O'Loughlin would take over as Head Coach of the Swans Academy after Paul Roos returned to AFL coaching at the Melbourne Demons.

Another Swans legend making off-field headlines was Adam Goodes, who was named 'Australian of the Year' in January.



Rugby League

Sydney Roosters

The Roosters' 2013 season saw them win their first premiership in 12 years.

The Trust congratulates the club on the result, and the team is seen as a genuine chance to repeat the achievement in 2014.

They played 12 home games at Allianz Stadium (including the traditional ANZAC Cup against the Dragons) resulting in four wins and seven losses.

Those matches drew a total attendance of 224,473 with an average of 18,706, one of the highest average attendances for the NRL.

Wests Tigers

The Wests Tigers played four of their home matches at Allianz Stadium and the SCG during the 2013 NRL season, resulting in four losses. It reflected a disappointing season for the club as they missed out on the finals and finished tenth at the completion.

Their four matches at our grounds drew 54,622 attendees, at an average crowd of 13,656.

During the 2013 season, the Wests Tigers informed the Trust that they would be moving their home matches to alternate venues in 2014.





NRL Finals

Allianz Stadium hosted four NRL finals matches during September, beginning with a double-header as the finals kicked off on 14 September.

The double header began with the Cronulla Sharks defeating the North Queensland Cowboys in an afternoon elimination final, followed that evening by Sydney Roosters being victorious in a qualifying final against the Manly-Warringah Sea Eagles. Together, these games attracted a crowd of 30,879.

The Sea Eagles and the Sharks returned to Allianz Stadium for a semi-final on 20 September, when a crowd of nearly 23,000 saw Manly progress to the next round.

A preliminary final was held at Allianz Stadium on 28 September between the Roosters and the Newcastle Knights. More than 35,000 fans saw the Tricolours dominate to take a 40–14 victory.

Rugby Union

NSW Waratahs / British & Irish Lions

The Waratahs were another of our home teams to transform one of our grounds into a ‘fortress’, winning five of their six Super Rugby games at Allianz Stadium.

Unfortunately, other than their massive 71-10 win against the Kings at Nelson Mandela Stadium, they were unable to repeat this form elsewhere and they finished the season ninth on the ladder.

Boosted by the huge crowd of 38,882 that came to Allianz Stadium for their tour match against the British and Irish Lions, the Waratahs recorded a total crowd figure of 157,544 for their games here in 2013. Average attendances for their Super Rugby games here were 19,777, up by about 1,000 on the previous season.

Football

Sydney FC

The Sky Blues played 12 games at Allianz Stadium in the past financial year (10 from the latest A-League season and two from the 2012/13 competition), maintaining the boost to their match attendances that started after their signing of Italian superstar Alessandro Del Piero two years ago.

They attracted total crowd figures of 215,251, at an average of 17,938 per game.

Unfortunately, their on-field performances were less consistent and they narrowly missed the finals for the 2012/13 season.





A-League Grand Final

Allianz Stadium hosted the 2012/13 grand final in April, and a crowd close to 40,000 witnessed the Central Coast Mariners destroy hopes of a dream debut season for the Western Sydney Wanderers.

The Wanderers had finished top of the table at the end of the regular season to take the Premiership Plate, but the Mariners overcame them 2–0 in the grand final to be declared champions.

Socceroos v Costa Rica

Our national team came to Allianz Stadium in November for an international friendly against Costa Rica.

An enthusiastic crowd of more than 19,000 saw Tim Cahill come on as a second-half substitute to score the winning header in a 1-0 home victory that got the Ange Postecoglou coaching era off to a winning start.

Manchester United Training Session

It says a lot about the popularity of one of the world's most famous clubs when they can attract nearly 20,000 fans to a training session.

That's what happened at Allianz Stadium in July, when the Trust gave people a chance to get close to the English superstars during their Australian tour.

Cricket

Ashes Test Match

The January 2014 Ashes Test was a historic one for the SCG, being the first played in front of the new MA Noble, Don Bradman and Dally Messenger stands.

The result was historic too with Australia sealing a 5-0 series whitewash – only the third in more than 130 years of competition between the traditional foes.

Man-of-the-Series Mitchell Johnson helped the Aussies wrap up the SCG game in three days, and the crowd figures of 130,559 were a new ground record for a Test of that length.

Members also embraced the new stands with 47,334 coming for the three days of the match.

2013 Sports Event of the Year Award

In June, the SCG received a prestigious international accolade for a previous Test, when the ground's 100th cricket Test (against India in 2012) won the Sports Event of the Year Award at the global 2013 Stadium Business Awards.

The event was selected over some tough opposition, including Super Bowl XLVI, the 2012 NBA All-Star game, the 2012 London Olympics Games 'Super Saturday', the Opening Game of EURO 2012 in Poland and the Emerald Isle Classic in Dublin.

Special measures undertaken by the SCG Trust to celebrate the 100th Test included commissioning an expert panel to nominate the 10 most significant SCG Tests and the best Australian XI and World XI teams; using these to create fan debate through traditional and social media; 'dressing' the ground with historical photos and large video screens playing footage from a range of eras; creating a special exhibition in the SCG Museum and commissioning 12 artists to create works in public view that captured special aspects of the on-field action or the atmosphere of the historic milestone.



The Trust also designed a bespoke 100th Test logo that featured on special merchandise, publications, and on the commemorative cap that was presented to players and officials on both sides, and published a *100 Tests* coffee-table book documenting the greatest moments in SCG Test history.

Sydney Sixers

The Sixers had an improved season on and off the field, making the T20 Big Bash League semi-finals and recording a nearly-50% increase in crowd figures for their regular home games.

The magenta men played four home games at the SCG, attracting a total crowd of 79,196 at an average of 19,799.

They also had the honour of being the first of our home teams to play in front of the new SCG stands, which operated for the first time for the Sixers' game against the Melbourne Stars on 29 December.

Ultimately their season was ended by the Perth Glory in a mid-week, rain-affected semi-final that attracted a modest crowd of 12,570.

One Day International

In January, nearly 38,000 spectators attended the ODI against England that sealed the series for Australia and returned the home nation to the number one ranking for 50-over cricket.

Australia won the game by seven wickets with 60 balls remaining, to top off a dominant Ashes summer.





Concerts

Taylor Swift

Allianz Stadium hosted a Taylor Swift concert on 4 December that attracted a colourful and youthful crowd of nearly 39,000.

Most fans were in a demographic aged 15 to 25, for whom the Red Tour merchandise proved extremely popular with strong sales recorded.

Operations

Catering

The Trust's contracted caterers, Delaware North, completed their third full year of operations in 2013.

Both parties recognised the challenges encountered during the year, with the redevelopment of the MA Noble, Don Bradman and Dally Messenger stands at the SCG requiring a Delaware North office relocation and the loss of some facilities.

The Trust continued to work closely with Delaware North in an effort to provide the best possible venue food and beverage experience for our patrons.

The Trust continues to maintain its position of competitive pricing in line with other major stadia in Australia.

SCG Events

SCG Events (formerly Stadium Events) has become a well recognised event business associated with the Trust, the SCG and Allianz Stadium.

They offer use of stadia facilities for private and corporate functions on non-event days. The year-on-year financials have continued to grow under the management of Delaware North.



Azure Catering

Azure catering operated throughout 2013/14 in the second year of a five-year contract period to provide catering services to Members in the Stadium Fitness Centre. They continue to provide excellent products and services to Members.

Security and Access

Maintaining secure venues for patrons, onsite tenants and staff is an ongoing process. Tightening of procedures in several areas has occurred and we continually review infrastructure and systems for improvement.

Risk Management

The Trust consults with the Treasury Managed Fund and third party claim representative Proclaim Management Services for insurance claims and activities.

Risk management is an ongoing review process with sports partners, onsite tenants and contractors to ensure that workplace health and safety is maintained at a high standard.



Ticketing

Ticketing services for both venues and the Trust's sporting partners is provided by Ticketek, who continue to provide a strong distribution network and innovative features.

Merchandising

The incumbent merchandise rights holder at the SCG and Allianz Stadium is Playbill Pty Ltd. They operate the Stadium Store and outlets in the grounds.

Playbill works closely with many of our venue sports partners with the goal of maximising sales for the benefit of all parties.

Event Attendances - 1 March 2013 to 28 February 2014

Event		Attendees
ODI	Australia v England	37,599
Test Cricket	Australia v England	130,559
Twenty20	Sydney Sixers	79,196
	Final Series	12,570
Domestic Cricket	Speedblitz Blues	1,314
	SCG Country Cup	50
ARU	NSW Waratahs v British & Irish Lions	38,882
Super Rugby	NSW Waratahs	118,662
A-League	Sydney FC	215,251
	A-League Final Series	39,231
	Manchester United Training	19,888
	Socceroos v Costa Rica	19,009
NRL	Sydney Roosters	224,473
	Wests Tigers	54,622
	St George Illawarra Dragons	12,204
	Final Series	88,885
AFL	Sydney Swans	230,471
Concerts	Taylor Swift	38,669
SCG & ALLIANZ STADIUM TOTAL		1,361,535
STADIUM FITNESS CENTRE VISITS		356,034
SCG TOUR EXPERIENCE		11,111
TOTAL		1,728,680



DON BRADMAN STAND

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MANAGING THE ASSETS



Capital Works Program

The Trust's capital works program budget for 2013/14 was \$7.55 million, excluding the SCG's new MA Noble, Don Bradman and Dally Messenger stands development. The program comprised works from the Total Asset Management Plan of \$4.94 million and new projects to the value of \$2.61 million.

Total Asset Management Plan

The Trust's Total Asset Management Plan is reviewed annually. The 2013/14 plan was completed mid-year and submitted to NSW Treasury. The plan provides valuable information on Trust assets and the budgets necessary to achieve the goals outlined in our Corporate Plan.

Due to budget constraints, not all projects listed in the plan are incorporated into the annual Capital Works Program.

Asset improvements in the past year included:

- several Workplace, Health, Safety and Environment projects, such as new height-safety walkways in the Members Pavilion roof, emergency lighting throughout the SCG, replacement of asbestos fire doors, and cleaning and waste improvements
- external painting and new membrane to the seating decks of the SCG Ladies Pavilion
- air conditioning replacements and a new cooling tower to service 29 SCG private suites

- rebuilding and refurbishing the catering and merchandise outlets located in the SCG Members lawn area
- replacing Allianz Stadium roller doors
- plant, equipment and machinery acquisitions
- refurbishment of private suites (five at the SCG and four at Allianz Stadium)

New Projects

The Properties Division has also overseen several other capital works projects during 2013/14 including:

- completion of the O'Reilly Stand tunnel redevelopment
- upgrade of the level two Members Pavilion bar to match the Long Bar's timber and granite benchtop with tessellated floor tile surround
- providing new SCG cricket sight screens
- installing boom gates at the MP1 car park entrance/exit
- extending the Kippax Lake training field to full-size
- completing various IT projects at both grounds, relating to membership software, point-of-sales, hardware and Wi-Fi, IPTV and outside broadcast cabling



Playing Field Maintenance

SCG

The 2012/13 cricket season finished at the SCG on 16 March and work to prepare the ground for AFL began immediately.

The ground was aerated and then oversown with rye grass for winter. There was already a full coverage of couch grass and only pitch 1 required partial returfing.

The 2013 Swans season kicked off at the SCG on 6 April with the ground in excellent condition, and this was maintained throughout the season. The football season ended with an NRL game on 24 August.

The turf management plan to prepare the SCG again for cricket included regrading the northern end of the ground and returfing about a third of the field. The work was also necessary to comply with field level specifications in the SCG Stage Two development Master Plan and requirements for the anticipated Major League Baseball games in March 2014.

The 2013/14 cricket season began with a tour match on 13 November and finished early on 26 February to enable conversion of the SCG to a baseball field.

Although the Ashes Test match was completed in three days, the traditional Test pitch 5 played consistently throughout the game.

The cricket season consisted of 26 games played over 36 days comprising:

- two internationals including the Ashes Test
- one tour match between a NSW XI and England
- three Sheffield Shield matches
- two domestic one-day cup matches
- four T20 Sydney Sixers matches
- 12 non-first class matches

Allianz Stadium

The playing surface was excellent at the start of the 2013 football season, and remained in good condition despite a heavy schedule of events from March to May including the A-League Grand Final.

In June, the Trust received an excellent ground report from the Australian Rugby Union following the Waratahs match against the British and Irish Lions.

The stadium hosted eight games over three weekends in September for the NRL finals, including a double-header on one day. The ground maintained an even coverage of grass and received favourable comments from the NRL and the media.

In December, 39,000 fans attended the Taylor Swift concert. This caused some discolouration of the grass at the northern end of the field where the stage was built, however this was rectified with an oversowing program of rye grass.

Stadium use was high throughout 2013 with 68 games played on 44 event days. There were also scheduled training sessions for the NSW Waratahs, Sydney Roosters and Sydney FC, as well as the concert and numerous film shoots and other promotions.





Health & Safety

Safety-Centric Strategy

In line with our Health and Safety Strategic Plan, the Trust's corporate plan and goals have been amended in the past year to include safety at the core of the organisation's operations.

Improved communication regarding management responsibilities and accountability has been at the forefront of the strategic goals for the first year of the Health and Safety Strategic Plan and this has resulted in a greater awareness and participation in health and safety related activities within the precinct, both from Trust employees and other stakeholders.

As part of the establishment of a certified health and safety management system which complies with ASNZS4801, the Trust has taken a risk-based approach to reviewing current policies and procedures applied to its operations within the precinct. This has included comprehensive reviews into the Trust's:

- emergency management procedures for the precinct and the development and implementation of an updated Emergency Management Plan which is capable of facilitating emergency responses to a range of scenarios across the SCG, Allianz Stadium and the growing non-event day and tenanted spaces
- roof safety and heights access policies and procedures which resulted in significant capital investment to develop advanced height safety equipment, improve access and permitting procedures and better education of employees and contractors undertaking work at heights
- High voltage electrical maintenance and operations which included employee and contractor retraining programs, equipment investment and process mapping. A new High Voltage Safety Installation Management Plan was developed to manage these improvements moving forward into the future.

Health and Safety Achievements

Improvements in consultation and reporting processes have generated positive health and safety related outcomes.

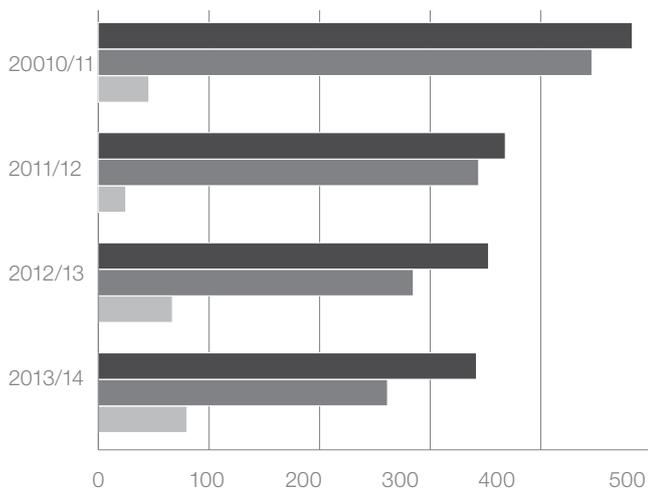
The Trust's Health and Safety Consultation Plan has improved vertical and horizontal communication between management, workers and external stakeholders. This has been demonstrated by 15% increase in incident and near-miss reporting over the year using the online incident reporting tool. This includes a three-fold increase in near-miss/hazard awareness reporting demonstrating a progression to proactive safety awareness within the precinct.

Total injuries reported across the site have continued to decline slightly – down 3.7% in the past year despite the increased patronage attributed to larger and more frequent events, and the increased non-event day activity in the precinct as a result of the SCG new stands development. For the second consecutive year, 'lost time' injuries (where a worker was required to take time off as a result of an injury sustained at work) were reduced. See following 'Workplace Injury Management' section for details.





Aggregate of Medical Incidents



Medical Incidents	2013/14	2012/13	2011-12	2010-11
Total	342	355	375	487
Event	262	287	361	462
Non-Event	80	68	14	25

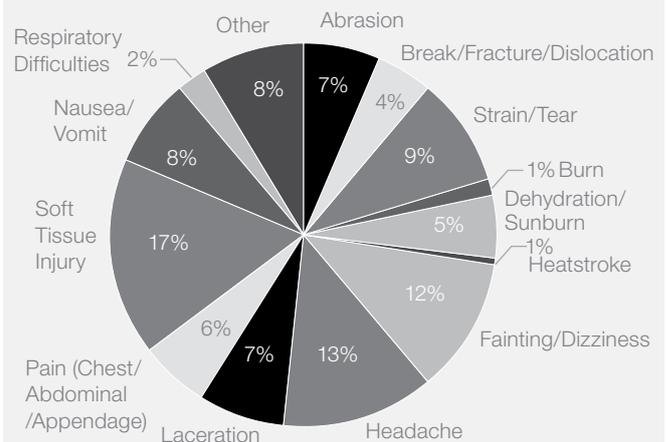
Workplace Injury Management

Active workers' compensation claims were reduced to zero for much of the reporting period. Average return-to-work times were reduced by a further 4% on the previous year's figures supporting a policy of continual improvement in workplace injury rehabilitation.

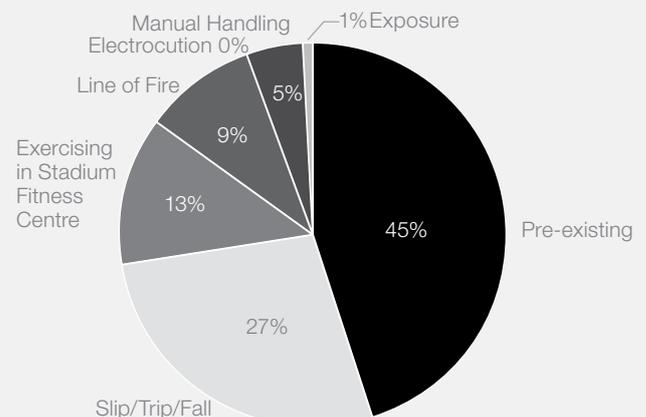
Event related injuries and illnesses also reduced from 287 to 262 over reporting period despite increased event patronage and facility use during non-event days. The root cause of injuries remained consistent with previous years, with 45% of medical incidents categorised as 'pre-existing', meaning the cause of injury/illness did not originate on-site. Incidents requiring emergency medical attention and hospitalisation were 6%, a drop of 2% from the previous year.

Members' use of the Stadium Fitness Centre contributed to 13% of injuries over the reporting period, a 4% reduction on the previous year. This can be attributed to the Stadium Fitness Centre Safety Improvement Plan which was implemented in March 2013 and is on-going.

Medical Incident Classification



Root-cause of Medical Incidents





Environment & Sustainability

Greener and Smarter

The Trust's Strategic Environmental Management and Sustainability Plan has been developed to provide guidance and reduce the impact of our operations on the environment. The goals of the plan are to:

- better understand the impact of our operations on the environment
- implement realistic, achievable targets and objectives aimed at continually improving the Trust's sustainability performance
- improve the performance of systems used to monitor the use of energy, water and waste
- foster engagement between the Trust, its stakeholders and environmental protection
- drive sustainable purchasing practices, waste reduction and recycling strategies
- invest in renewable energy systems, energy efficient equipment and committing to regular plant and equipment turnover to maintain energy efficiency ratings and reduce the Trust's carbon footprint
- develop a carbon offset program

As part of achieving strategic objectives for this year, the Trust undertook a comprehensive energy efficiency assessment which included the assessment of all electrical and gas consuming plant and equipment used within the precinct. The findings of the assessment have allowed the Trust to develop energy efficiency targets and plant upgrades for the coming year.

The installation of smart energy meters across the precinct during the year provide real-time monitoring of energy consumption and demand across the precinct and allow for trouble shooting efficiency issues in a number of areas such as field lighting.



Continued Improvement

As with the previous year, the Trust has continued its LED (light emitting diode) replacement program which aims to eliminate the use of incandescent, halogen and compact fluorescent light bulbs by 2017.

The Trust is also assisting in the research and development of LED sports lighting which has the potential to drastically reduce the energy required to light the SCG and Allianz Stadium during night time events.

Reducing Waste

After a review of waste management within the precinct, the Trust has developed a new method of reducing waste and increasing co-mingled recycling rates.

The Trust has increased the recycling of event-related waste from less than 5% to an average of 55%, resulting in recovery of 388 tonnes of waste over the year's events which would otherwise have been sent to landfill. This increase is a result of the use of off-site recycling recovery centres.

Resource Recovery

Resource recovery continues to gain momentum with installation of several cardboard bailers and the increased use of the organic compost unit. Over the year an estimated 9.5 tonnes of organic waste was recycled and converted to garden compost. The Trust joined up with environmental partners Closed Loop to have converted garden compost from the organics recycling units used at the James Street Community Garden located in Redfern.

Use of Recycled Materials

The Trust's investment into beverage cups made from recycled material has continued during the period with nearly 3 million used by patrons at events at the SCG and Allianz Stadium this year. This represents an increase in the use of recycled cups (the majority of which are collected as co-mingled recycling after use) of 50% on 2012/13.



STRATEGY & PROJECTS



Strategy and Projects (previously known as Major Projects) is the division of the Trust with key responsibility for overseeing our precinct development Master Plan and other major capital works and building projects. Throughout 2013/14, the division was also responsible for developing the framework for an Information and Communications Technology Strategy and, from the start of the current financial year, it assumed the management of the Trust's IT operations and digital platforms.

The landmark achievement during the past year was having the SCG's new stands operational for the 2013/14 cricket season – on time and on budget. At the same time they have progressed plans for future stages of the precinct Master Plan – our vision for development of the SCG and Allianz Stadium over the next 10 to 15 years.

New SCG Stands

The new MA Noble, Don Bradman and Dally Messenger stands were in action for the first time for the past cricket season, including the Ashes Test, and the state-of-the-art facilities were positively received by patrons, Trust partners and national and international media.

The new stands give the SCG an additional 2,000 seats (capacity is now approximately 48,000), which bring fans closer to the field of play and put more of them undercover.

Strong winds in November and December prevented completion of the roof for the cricket. Despite being incomplete, it covered 65% of seats which was more than in the stands it replaced. When it was finished in time for the start of the 2014 AFL and NRL seasons, it covered 85%.

Arguably though, the most significant improvement has been the modernising of patron facilities, with the new stands offering fast complimentary Wi-Fi, an advanced IPTV network, one of Australia's largest video scoreboards, and a new benchmark for sports venue catering.

The 'Taste of Sydney' food stores (including Doyles Seafood and gourmet burger and pizza outlets) and bespoke bars offering field or roof-top city views reported record sales.



New Stands v Old Stands

Feature	New	Old
Number of seats	13,360	11,300
Percentage of seats undercover	85%	57%
Food stores	20	2
Bars	14	4
Toilets	233	111
Plasma screens to keep in touch with the action	420	56
Advanced free Wi-Fi and IPTV	Yes	No
Size of video scoreboard	272m ²	127m ²
Escalators with access to all levels	Yes	No
Seats in Members Dining Room	700	0
Overall size of stands	35,000m ²	10,000m ²





Precinct Master Plan

The new SCG stands were the latest project to be completed under a Master Plan, which is the blueprint for the Trust's long-term vision for a 'Sports Central' precinct incorporating the SCG, Allianz Stadium and surrounding lands.

It plans to modernise and refurbish the grounds as part of a 'whole of precinct approach', giving Sydney a world-class sports and entertainment hub within minutes of the CBD. It will enhance the match-day experience by offering live fan zones and improved facilities for spectators, players and the local community with upgraded public transport links and better pedestrian access.

The plan also outlines a vision where the precinct can also deliver greater benefits on non-match days, with regenerated parklands and new playing fields.

In October 2013, a high-level cost planning review was undertaken on the 2012 Master Plan to update previous project cost plans to current day costs. The consolidated Master Plan Cost Plan and associated indicative cash flow were used to support the Financial and Economic Analysis of the Master Plan which was undertaken in December 2013.

The economic analysis assesses the benefits and costs from the perspective of the entire NSW community. Overall, the results show that the Master Plan is likely to yield a net benefit of \$197 million in today's value.

The Master Plan's 'whole precinct' approach integrates with NSW Government plans for the area and wider Sydney such as public transport announcements they made during the past year. These included the new light rail service that will run through the precinct on a route from Central to Randwick, and pedestrian walkways linking to the light rail, existing transport routes and a new pedestrian bridge to be built over Anzac Parade.

Another significant step towards realising the vision achieved in the past year includes gaining NSW

Government consent to progress plans for a 'Sports Central' precinct between the SCG and Allianz Stadium.

The precinct would create a public plaza between the grounds that would host a dynamic fan zone with an ANZAC memorial and Sydney's first Museum of Sport. The precinct's cafes and bars would operate during events and on non-match days, generating an area that was active year round.

Under the plans, there would be a new fitness centre with an outdoor 50-metre swimming pool and four on-site tennis courts.

This would be part of a Sports Central Pavilion that would also house new headquarters for Cricket NSW, other sports administration offices, sports medicine and child care facilities, and a sports campus established in partnership with one of Sydney's leading universities.

The pavilion would link to an underground Cricket Centre with state-of-the-art training facilities for cricketers ranging from junior to elite level, alongside a further 20 outdoor practice wickets.

Over the coming year, the Trust will work with Cricket Australia, Cricket NSW and our other key partners to seek project funding.





ICT Strategy

Recently, Strategy and Projects developed the framework for an Information and Communications Technology Strategy to optimise how the Trust uses ICT resources for its benefit and that of its patrons and partners.

The strategy will review the Trust's current use and future needs for ICT applications ranging from web, social media and computer networks to building and stadia management systems such as security and lighting control. Applications for patron services and fan interaction are also included – Wi-Fi, IPTV, electronic ticketing and event access among many other areas.

The aim is to integrate ICT planning into the Master Plan for future capital works, and bring the maintenance and development of current fragmented systems under single management, to ensure the Trust can realise maximum potential, best practice and cost efficiencies.

Strategy and Projects successfully implemented a key early stage of the strategy, with the 'Stadium Connected Solution' (Wi-Fi and IPTV) roll-out in the new SCG stands.

This successful deployment now gives the Trust an opportunity to expand the roll-out across Allianz Stadium and other areas of the SCG and instigate a new range of fan experience and digital enhancements. During the 2014 AFL season, for example, fans in the new SCG stands will be able to use the Wi-Fi for in-seat ordering of food and beverages.

The deployment also provides a core network capable of driving all of the information systems required by the Trust. Integrating the following systems on to a single network will result in significant cost savings:

- Ticketing Systems
- Point of Sale
- Membership Management System
- Consumer Relationship Management
- Website
- Mobile Applications
- Building Management System





COMMERCIAL

Thanks to a strong performance in Gold and Platinum membership sales and advertising and sponsorship rights, the Commercial Division of the Trust was able to overcome a flat hospitality market and top \$22.2 million in 2013/14, compared to \$19.5 million in 2012/13 – an improvement of 14% (\$2.7 million).

Sponsorship, Exclusive Supply & Advertising Rights

The Trust's advertising and sponsorship program continues to make a significant contribution to the Trust. Revenues in excess of \$11.5 million, up from \$10.8 million, were generated via the sale of sponsorship and advertising rights and supply and product rights.

The Trust has enjoyed successful advertising and sponsorship partnerships with Fairfax, Tabcorp, Qantas, Ticketek, Sony, IOOF as well as our supply and product rights partners, Diageo, Jim Beam, Tyrrell's, Samuel Smith & Sons and Treasury Wine Estates.

The Trust is also delighted to have agreed to terms during the 2013/14 financial year for the extension of contracts with our two major beverage partners, Coca Cola Amatil and Carlton & United Breweries.

We continue to have Allianz Australia Insurance as our naming rights partner at Allianz Stadium. This partnership promises to be a long and successful one for both organisations and will go a long way to sustaining many of the Trust's capital and other projects. We thank them for the faith and belief they have shown in the Trust, our special and unique precinct and, most importantly, in Allianz Stadium.

For more than a decade, Moore Sports provided excellent service to the Trust as our Commercial Rights partner. The Trust has decided to move in a different direction but offers special thanks to Jason Moore and all the team at Moore Sports nevertheless.

Hospitality

The quality and quantity of corporate clients who have invested in hospitality packages is a positive reflection

of the Trust's competitive price structure and the return on investment. Revenue in 2013/14 of \$5.52 million was slightly up on the 2012/13 year of \$5.37 million.

In keeping with our desire to establish long-term partnerships, the Trust is conscious of continuing to offer the market valuable opportunities. With this in mind, we are constantly searching for unique product offerings to satisfy the needs of our valued customers. We thank Match Point, Southern Cross Sports Marketing, Nine Live and Eclipse for their contribution in 2013/14.

The hospitality market is still in the process of re-establishing itself after the impact of the global financial crisis. The challenge now is for hospitality providers to convince and reassure the industry of the value of a corporate hospitality element in all successfully implemented client retention and growth programs.

The Trust invested in a review and restructure of its hospitality, including introducing a comprehensive, targeted and expert-driven marketing program, a more proactive and strategic sales structure and implementing necessary customer relationship marketing database management systems. We thank Beeline Consulting for their contributions to this project, the fruits of which we have started to see in 2013/14.

Gold & Platinum Membership Sales

The Trust again focused on offering Members opportunities to upgrade their existing membership status, or to introduce friends and colleagues to the benefits of Gold and Platinum membership.

Building relationships with strategic commercial partners to provide quality incentives and rewards for new, referring and upgrading Members was critical to the success of these campaigns. We thank Peppers, Merivale and Bells at Killcare for their support. This support, plus some excellent work by the entire Commercial team saw sales of Platinum and Gold memberships top \$5.2 million – a significant increase on the 2012/13 figure of \$3.4 million.

MEMBERSHIP & MARKETING

The Membership and Marketing Division manages membership services, the Stadium Fitness Centre, the SCG Tour Experience, the SCG Museum and the marketing and communications of our venues and the Trust.

Membership Services

Membership Support

The Trust maintains a dedicated Member and Customer Services team for the benefit of Members and their guests. Services include membership call centre and email support, card replacements, waitlist applications, sale of day passes for nominated events, seat reservations and managing reciprocity with interstate and overseas venues.

The team also staffs the Venue Services Office which is the focal point for tour and fitness centre program bookings such as tennis and squash courts, crèche, and swim school. Staff also assist with merchandise sales and general enquiries.

SCG Membership Election

In July 2013, the Trust offered membership to 1,558 applicants who had previously chosen to defer their original offer. Five per cent joined as new Members, and the remaining applicants chose to continue to defer their membership.

SCG Membership Waitlist

At 28 February 2014, there were 18,976 applicants on the SCG waitlist dating back to January 2002. A breakdown of the waitlist group by gender and age shows that 82% of applicants are male (47% adult) and 18% female (91% adult).

Subscription Renewals and Member Numbers

Membership retention for 2013/14 was 98%, which is comparable to last year. The high retention rate can be attributed to a strong event schedule at both grounds, enhancements to Members' facilities and services (including the new SCG stands) and targeted value-add promotions. Members paying their annual subscription prior to 1 October received a complimentary 2014 Sports Diary and went into the draw to win tickets to the Curator's Breakfast function during the Test match.

Overall, membership numbers increased slightly, in particular leading into the Ashes Test. The breakdown of membership by category remains consistent at around 59% SCG, 33% Gold and 8% Platinum.

Eighty resignations (0.4%) were received this year which is down slightly compared to previous years (86 resignations in 2012/13). Communication with these Members suggests reasons for non-renewal include old age, ill health, value for money, financial difficulties and not using membership due to travel.



NSW Waratahs v British & Irish Lions Rugby Match

To enhance the match day experience for Members this year, promotions and activities included:

- SCG Museum exhibition celebrating 125 years of rugby in our precinct
- expanded food and beverage options including Azure poolside and terrace dining and the *Club XV* temporary sports bar set up in the Indoor Centre
- *Club XV* facilities included a central sports bar, pool tables, Ezybet terminals, large video screen, wide selection of food and beverages, pre-match Q&A with former stars and post-match live music
- dedicated concierge desks on levels 2 and 3 of the western stand, and Member liaison officers in other key Member areas
- *The Line Out* news sheet
- availability of reserved seating which was taken up by 2,160 Members and guests (about a third of patrons in the Members Reserve), with the remaining bays retained for 'first in, first served' seating
- additional 'overflow' seating was secured for Members in five bays on the southern concourse

International Football

Members were invited to the Manchester United training session in July at Allianz Stadium. Nearly 2,000 Members attended.

International Cricket

Members were offered reserved seating for the Ashes Test and the One Day International in January. This was provided to 50 and 70 year Members in the Members Pavilion, and to others on levels one, two and four of the new MA Noble and Don Bradman stands.

Members applied for more than 9,600 reserved seats and the offer was oversubscribed for the first three days of the Test, requiring a ballot. Overflow seating was organised in the Brewongle Stand to assist with demand.

The Members Village Green was located at the rear of the MA Noble and Don Bradman stands. The Village Green offered a variety of food offerings, featured a 'Pimms and Peroni' bar, outdoor seating under large market umbrellas, live entertainment and a large video screen to view all the action.



The area next to the Indoor Centre was used for another bar with outdoor undercover seating and Member activities.

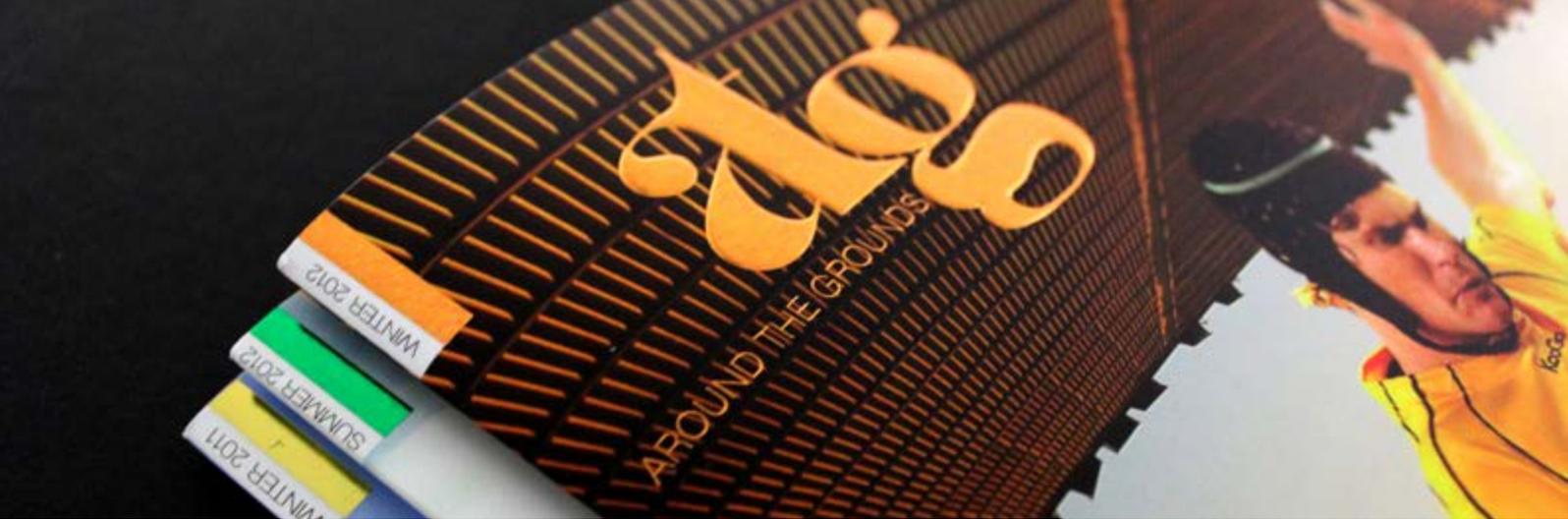
Special Test match activities and events arranged for Members included:

- kids' cricket clinics on Allianz Stadium
- SCG Museum exhibition
- walking tours of the Basil Sellers Sports Sculptures
- bat and ball making displays
- live entertainment during breaks in play
- post-match live music featuring Sony artists
- roving entertainers
- Members Breakfast (day one)
- Stumps Sessions (days one to three)
- Country Member Reception (day two)
- 50 & 70 Year Member Morning Tea (day three)
- Breakfast with the Curator (day three)
- Jane McGrath High Tea (day three)
- SCG XI and MCC dinner (day five)

New Stands Open Day

The new MA Noble, Don Bradman and Dally Messenger stands were opened to Members and the public on 29 December before the Sydney Sixers v Melbourne Stars Big Bash match.

Roving entertainers added to the atmosphere, as did SCG beach cricket sets provided to kids to play on the ground in front of the stands. The Trust published guides to assist visitors locate amenities and facilities. Nearly 1,000 people attended.



Marketing & Communications

Member Communications

The Trust places a high importance on communications with Members. Over the past year, Members received:

- winter and summer editions of the *Around the Grounds* magazine (an online flipbook version is available on the Trust website)
- this year the Trust introduced an interactive iPad edition of the magazine, which is available from the Apple newsstand
- a Test Match Statistics Booklet
- Daily Innings news sheets for all days of the Test match
- The Line Out booklet for the British and Irish Lions rugby match
- weekly e-newsletters
- news and information updates via the Trust website

The Trust also:

- updated its mobile phone apps in the lead up to the Test match
- placed regular advertising in major state newspapers to keep Members and other fans up to date with key game arrangements
- conducted regular and targeted email and SMS campaigns
- increased social media communications via Facebook, Twitter, Instagram and YouTube



Social media

Follower numbers of the SCG and Allianz Stadium Facebook, Twitter, Instagram and YouTube accounts continued to grow, and were as follows at the end of the financial year.

SCG

f 14,836
 t 6,650
 i 1,781

Allianz Stadium

f 1,232
 t 2,240
 i 840

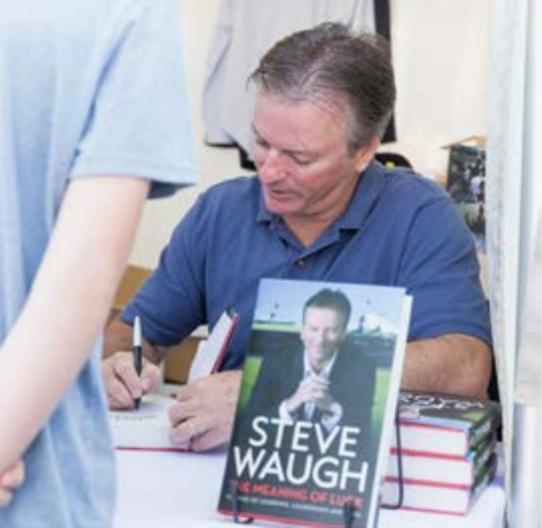
Events such as the Taylor Swift concert and the 2014 Ashes Pink Test provided greater traction and resulted in many fans looking to share their experience on social media by tagging the Trust's venues.

By sharing content and reposting fan Instagram images, the Trust created 'unofficial' brand ambassadors.

More importantly, the social media accounts were an important customer service tool on event days, providing an instant medium to communicate with patrons to improve their game-day experience.

Communication of traffic updates, car park availability, gate opening times, catering service times and photos or video provided fans with up-to-the-minute information.

Issues such as public announcement levels, finding the nearest ATM or reporting nearby disruptive crowd behaviour were identified on social media and then called through to event command for action. In most cases, the fan would then tweet their appreciation when the problem was solved.



SCG Trust YouTube Channel

This year the Trust produced a number of videos which were placed on our YouTube channel, SCGTrust TV. During the Ashes Test these documented the following Member experiences:

- Member queues
- New SCG stands
- Members' breakfast
- SCG turns pink for Jane McGrath Day
- Village Green
- Stumps Sessions
- Steve Waugh book signings
- SCG Museum

Videos can be viewed at www.youtube.com/SCGTrustTV

Website

The Trust's website received a 75% increase in page views (1,620,932) and 103% more unique visitors (474,701) compared to the same time last year.

For special events such as concerts and the Ashes Test, the Trust created special information hubs on the website relating to each event.

In response to more than half our website traffic coming from phones and tablets, the Trust revamped the site structure to make the content more accessible via mobile devices.

This work was overseen by a new Website User Group who are also responsible for updating content and improving navigation.

Media Services

Trust staff manage the busy media operations on event and non-event days.

This includes managing the press facilities at domestic and international events held throughout the year, as well as coordinating mid-week access for sports partner media activities, general film and photo access requests, marketing and PR activities, and staging of Trust functions.



Media Facilities

The highly anticipated new SCG Media Centre was used for the first time on day one of the Ashes Test.

Media were impressed by the design and planning of the state-of-the-art facilities.

The Australian Cricket Media Association rated the SCG Media Centre as the benchmark for cricket facilities in the country.

The success of the facility was partly due to close consultation between media and the architects from the start. Trust Media staff provided advice to architects and invited key media to attend design meetings throughout the process.

Event Advertising

The Trust prepared a number of advertisements during the last year in support of its sports partners and to promote events at our venues. The ads were placed in a variety of targeted print, digital, social and outdoor media.



Jane McGrath Day

The McGrath Foundation raised a record \$800,000 from the Pink Test, coming close to doubling the amount put into collection tins, spent on merchandise or bid at the post-match auctions of memorabilia like the players pink caps last year.

Public Relations

The Trust retained Javelin Australia as its public relations consultant for 2013/14.

Javelin worked closely with Trust staff to develop plans and policies for public relations and media throughout the year.

Activities included arrangements related to Jane McGrath Day, SCG Stage 2 communications, and event day precinct and transport communications.

Government Relations

Trust PR and management worked closely with government departments and agencies to ensure effective event and transport messaging.

The SCG and Allianz Stadium were selected as the location for a number of key government announcements throughout the year, including the staging of ICC Cricket World Cup and the Major League Baseball opening series.

Brewers Pavilion Launch

At the One Day International on 19 January, the Trust partnered with Matilda Bay to officially open the Brewers Pavilion on level 2 of the new Don Bradman Stand.

To celebrate the occasion, the Trust ran a 'Name the Brew' competition for Members throughout the Test match. Nearly 2,000 entries were received and the winning name was 'Wagging Tail'.

New SCG Stands and Master Plan Communications

The new SCG stands have clearly produced enormous long-term benefits to patrons but also initial inconvenience during construction. To help minimise this inconvenience and educate patrons about the eventual benefits, the Trust developed and executed a communications strategy for the new stands and the wider future plans for development under the precinct Master Plan.

Regular updates were provided through our usual communication channels, as well as using a dedicated website – www.scgdevelopment.com.au.





Stadium Fitness Centre

Usage

The Stadium Fitness Centre had a busy year with 356,034 recorded visits – up 5% on the previous year. The most popular month was February recording 30,792 visits.

Revenue met targets through the introduction of new programs tailored to Members' needs, employing professional program staff and targeted marketing and promotional campaigns. Personal training, swim school, massage and group exercise programs all performed better to budget.

To promote such services, the Trust continues to communicate via monthly e-newsletter specifically tailored to Members who regularly attend the fitness centre.

Tennis Courts

The Trust continued to hire two courts at Sydney Boys High School for the duration of construction of the new MA Noble, Don Bradman and Dally Messenger stands. On-site courts were also available for bookings during this period.

Private coaching and the Sydney Lawn Tennis Club continued on-site.



Member Research

The Stadium Fitness Centre conducted its annual survey in July. The survey reviewed satisfaction with the facilities and service provided. In comparison to 2012, the following results were recorded:

- increased use of facilities, particularly in the main gym area and Azure café
- improved satisfaction with group exercise classes, pricing, communications and customer service, staffing, personal training, squash, wellness and program designs
- slight decline in satisfaction with the crèche, massage services, tennis coaching, swim school and presentation and cleanliness

Around 44% of Members revealed that the fitness centre was very influential in their decision to become a Member.



Museum, Tours & Heritage Activities

SCG Tour Experience

The SCG Tour Experience offers a behind-the-scenes historical journey through the SCG and Allianz Stadium and is suitable for school groups, sporting clubs, tourists and international travel groups, seniors' outings as well as local visitors.

During 2012/13, the SCG Tour Experience:

- hosted 11,111 people on tours, an increase of 26.6% on the previous year
- continued its relationship with The Travel Corporation and Cricket NSW to host American school students for the 'People to People' tour and interactive cricket session
- partnered with the Rugby League Museum to host specialist rugby league themed tours of the SCG and Allianz Stadium
- in conjunction with the SCG Museum, increased the number of days the museum was opened
- partnered with the Sydney Swans to develop an SCG and Sydney Swans Schools Tour experience. The itinerary was geared to school groups, including the opportunity to visit the Swans coach's room before watching the team train on the SCG.
- in line with mobilisation of the Trust website, improved the tour web pages' usability and interactivity by including video content and encouraging visitor comments on Trip Advisor



THE ASHES AT THE SYDNEY CRICKET GROUND



Museum & Heritage

As custodian of the heritage and traditions of our grounds the Trust continued to research, document, preserve, interpret and communicate our heritage to the public.

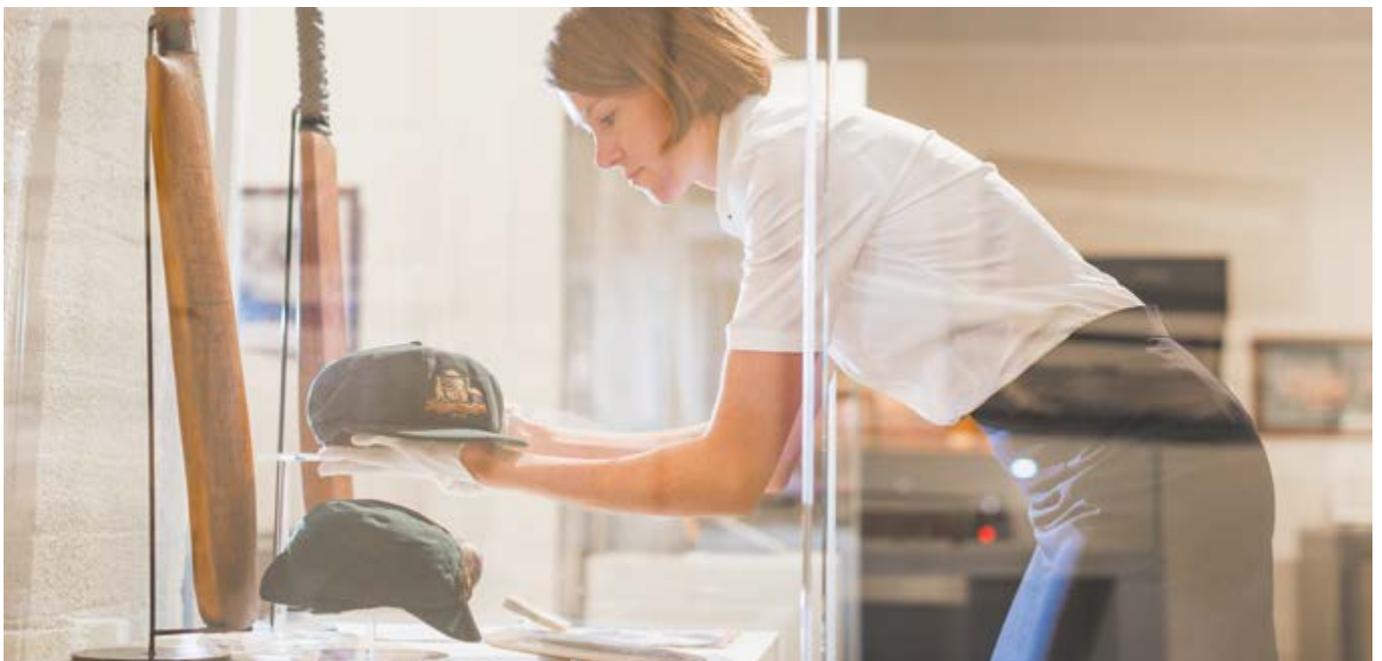
The SCG Museum celebrated the 125th anniversary of the first British rugby union tour of Australia and New Zealand in 1888 with the display *The First Lions*. An essay, based on research conducted on the SCG Museum collections and the ARU Archive, was written by Spiro Zavos on the 1888 tour and published in conjunction with the exhibition.

In December the SCG Museum launched the exhibition *The Ashes at the SCG*, which included a graphic timeline of Ashes Tests at the SCG. Five custom-made wall mounted display cases were installed as part of the exhibition, increasing the museum display capacity.

To increase access to the Trust's historical collection, the museum opened at more events, adding social and corporate cricket match days to its schedule of international and domestic games.

The curator worked with SCG Stage Two contractors, APP, AWE and Cox Architects to design heritage displays for the MA Noble, Don Bradman and Dally Messenger stands in response to the SCG Heritage Interpretation Strategy 2012.

Museum staff documented approximately 3,500 separate objects and archival documents as part of the archive documentation project and through new acquisitions.





CORPORATE SERVICES



Financial Report

The Trust is a NSW Government Trading Enterprise constituted under the provisions of the Sydney Cricket & Sports Ground Act, 1978. The Trust is a not for profit entity (profit is not its principle objective). The reporting entity is consolidated as part of the NSW Total State Sector Accounts.

The Trust's operations for the financial year ended 28 February 2014 resulted in a total comprehensive income for the year of \$61.742 million compared to \$54.729 million in the previous year. Total comprehensive income comprised an operating surplus of \$61.393 million (including grants of \$57.256 million), compared to \$76.584 million in the previous year including grants of \$76.244 million. The budget for the year ended 28 February 2014 initially projected an operating surplus of \$2.279 million.

The surplus was transferred to accumulated funds which stood at \$310.856 million as at 28 February 2014.

During the past year, the Trust undertook a capital works program of \$128.860 million, inclusive of the SCG Stage Two stands construction work in progress.

Capital debt increased from \$28.073 million to \$55.239 million at the close of the year.

Operating Income and Expenditure

The results for the year show an increase in operating revenue for 2013/14 before grants, (\$75.9 million compared to the previous year's \$66.7 million) and an increase to operating expenditure (\$71.7 million for 2013/14 compared to \$66.3 million the previous year).

The sound financial results for 2013/14 were achieved during a period of moderate demand for corporate facilities, with the Trust's financial performance for the year reflecting the following:

- an annual event attendance of 1.4 million patrons (1.1 million in the previous year)

- an event schedule featuring a broad range of sport and entertainment including the international cricket season, all four major football codes and one outdoor concert
- higher catering revenue than for the previous year
- strong retention levels of Members through annual subscription renewal
- increased sales of new Gold and Platinum memberships
- higher demand for annual private suites and corporate box rental
- increased sales of corporate premium seating
- higher employee-related expenses through application of approved salary increases and additional events wages costs
- lower finance costs – interest paid and ratings guarantee fees
- debt repayments of \$3 million
- borrowings of \$30 million for construction of SCG Stage Two
- capital works program undertaken – \$128.860 million
- a NSW Government Grant of \$57.3 million towards SCG Stage Two





Detailed comment on the main aspects of the Trust's financial performance during the past year is reported below.

Membership

The Trust offers three major forms of membership – SCG, Gold and Platinum – providing entitlements to events and facilities at the SCG and Allianz Stadium.

In 2013/14, membership annual subscriptions revenue was \$16.4 million compared to \$14.9 million recorded in the previous year. While membership subscription rates were increased, continued strong membership retention levels reflect the popularity of the range of events and services available to Members.

Membership sales during 2013/14 include entrance fees received from the sale of new Gold and Platinum memberships. Sales of new Platinum and Gold memberships generated entrance fees of \$5.2 million, compared to \$3.4 million in the previous year.

Sales of the traditional SCG membership generated entrance fees of \$367,000 (compared to \$623,000 in 2012/13). Sales are generated through the intake of new Members drawn each year from the waiting list.

Venue/Event Hiring

The Trust maintains long-term contractual arrangements with major sporting bodies to provide a broad-based program of sporting events at the SCG and Allianz Stadium. Major hirers' contracts are current with Cricket NSW, Sydney Sixers, NSW Rugby, Australian Rugby Union, Sydney Swans, National Rugby League, Sydney Roosters, St George Illawarra Dragons and Sydney FC.

During 2013/14, 1.4 million patrons attended events at the SCG and Allianz Stadium.

Revenue from hire fees was \$8.5 million, compared to \$7.5 million in the previous year.

Highlight events staged during the year included one outdoor concert (Taylor Swift), the Waratahs v British and

Irish Lions rugby, the ANZAC Cup rugby league fixture, the 2013 A-League Grand Final, a Manchester United training session, the Socceroos v Costa Rica football international (friendly), the Australia v England Ashes Test match, the Sydney Sixers second Big Bash League semi-final and Sydney Roosters home games.

Hire fees were higher compared to the previous year, due to higher returns from cricket (Ashes tour) and the staging of some non-budgeted events.

Catering

In 2010, the Trust executed a contract with a new caterer Delaware North, to commence operations at the SCG and Allianz Stadium from 1 November 2010. Under the terms of the new contract at execution, a premium amount was paid by the new caterer to the Trust representing catering fees paid in advance. Further, an additional sum representing catering fees paid in advance was paid by the new caterer and applied to various catering outlet refurbishments and purchase of associated equipment prior to, and immediately following, commencement of operations in November 2010. The total premium paid under the new contract is being amortised annually over the period of the contract.

The Trust's net share of catering sales (including amortised contract premiums) at the SCG and Allianz Stadium was \$4.1 million (food) and \$5.5 million (liquor) - compared to \$3.3 million and \$4.1 million respectively in the previous year.

Advertising & Sponsorship

The Trust contracts the sale of advertising in the form of LED, fence, grandstand and video scoreboard signage. Advertising and sponsorship revenue includes product rights at each venue. Revenue generated for 2013/14 was \$11.5 million (including newly contracted arrangements) compared to \$10.8 million in the previous year.



Corporate Hospitality Seating Sales

The Trust promotes corporate facilities/packages available for events at the SCG and Allianz Stadium including annual private suites and corporate boxes, and Club membership as well as a comprehensive range of seasonal and casual box and dining room packages.

The Trust markets the sale of corporate hospitality for Trust allocated areas for cricket, Sydney Swans, Sydney FC, rugby union, rugby league and concert events.

Gross revenue from the sale of premium seating, suites and boxes for the past year was \$5.5 million compared to \$5.4 million in the previous year.

Sale of allocated premium public seating for major events generated revenue of \$585,000 compared to \$1 million received in the previous year.

Revenue from rental of private suites/corporate boxes during the year was \$4.9 million, compared to \$4.4 million received in the previous year.

Premises Rental Income

The Trust holds long-term tenancy arrangements for office administration and players' facilities located within its precinct. The Trust tenancies currently comprise headquarters for Cricket NSW, Sydney Sixers, Sydney Swans, NSW AFL, NSW Rugby, National Rugby League, Sydney Roosters, Sydney FC, Delaware North Catering, Stadium Sports Medicine Clinic and travel agency FanFirm. Tenancy rental income received in 2013/14 was \$3.6 million compared to \$3.5 million in the previous year.

Investment Management Performance

During 2013/14, available surplus funds were invested with the NSW Treasury Corporation in both the Hourglass facility and on term deposits. The return from these facilities for the year ended 28 February 2014 on the Trust's invested funds represents the rate of 2.96% for that period.

Interest received on investments totalled \$832,000 as compared to \$406,000 in the previous year.

Event Operating Costs

In staging all sporting and other events at the SCG and Allianz Stadium during the year, the Trust incurred direct event costs of \$13.6 million comparable to \$12.4 million in the previous year.

Ground Operation and Maintenance

The Trust employs a permanent trades workforce, service contractors and subcontractors to embark on the annual program of maintenance of grandstands, buildings, plant, grounds and playing arenas at the SCG and Allianz Stadium.

Expenditure of \$9.8 million upon maintenance of grounds, buildings and plant was incurred during the past year, compared to \$8.5 million in the previous year.





Corporate Seating Expenses

In marketing and servicing the sale of premium seat packages to corporate customers for major events (including direct charges for tickets, catering, merchandising and other costs) expenses of \$2.9 million were incurred during 2013/14 – the same amount as we incurred in the previous year.

Marketing Expenses

Funding was allocated by the Trust to promote and market the cricket and football seasons, the major events, available Platinum, Gold and SCG membership places, sale of private suites/corporate boxes, premium seating for major events, guided tours and corporate function room facilities.

Expenditure upon marketing during 2013/14, including advertising, promotion and publications, was \$2.6 million compared to \$3 million in the previous year.

Administration and Related Expenses

Administrative and related expenses incurred during the past year included consulting fees (\$1.3 million compared to \$943,000 in the previous year), communication expenses (\$203,000 compared to \$240,000), printing and stationery (\$912,000 compared to \$731,000), postage/freight (\$172,000 compared to \$120,000), insurance costs (\$579,000 compared to \$591,000), accounting and legal fees (\$130,000 compared to \$157,000) and Members' seating expenses (\$455,000 compared to \$74,000).

Employee Related Expenses

Employee related expenses incurred during the past year totalled \$16.4 million compared to \$15.3 million in 2013/14. These costs include permanent salaries and wages, event day casual staff wages and contracted event day agency staff wages and all associated on-costs.

Depreciation

Depreciation charged for 2013/14 was \$9.1 million. This was lower than the previous year's \$9.8 million, reflecting the demolition of the MA Noble, Don Bradman and Dally Messenger stands and recent capital works projects. Depreciation for SCG Stage Two will commence in 2014/15 when the stands are officially handed over to the Trust on completion.

Finance Costs

Interest paid on capital debt was \$1.8 million, compared to \$2 million in the previous year, arising from the ongoing debt level following completion of the Victor Trumper Stand in 2008 and reflecting lower average cost of debt in 2013/14. Trust borrowings were increased from \$28.1 million to \$55.2 million at the end of the financial year for construction of SCG Stage Two.





Consultants

Consultants were appointed for a range of projects in 2013/14, with payments totalling \$1.3 million.

The major consultancies (above \$50,000) were provided by:

- Javelin Australia: Public Relations/Media - \$205,000
- Asset Technologies: Asset Management/ Procurement Accreditation \$103,000
- AECOM Australia: Allianz Upgrade Feasibility \$54,000
- PMY Consulting: Smart Stadium Solution/IPTV & Wi-Fi Solution and Content/Strategy \$177,000

The balance of consultants fees incurred was paid by the Trust for minor consultancies for services provided. These included: IT services, Master Plan design and planning, CRM planning, Trust website app, social media planning and management, accounting services, ratings review, engineering services, turf inspection, acoustics, catering service, planning advice, claims management, surveys, WHS, employment matters, building and other services.

The number of minor consultancies was 55 and the total was \$761,000.



Risk Management, Insurance and Audit & Risk Committee

The Trust's major insurance risks are covered through membership of the Treasury Managed Fund. Insurance premium costs in 2013/14 were \$579,000.

The Trust insurance placement and coverage is reviewed annually by Brokers, OAMPS Pty Ltd. The Trust monitors insurance claims experience on an ongoing basis with a focus on workplace health and safety performance. Risk management policies and procedures are regularly updated to enhance the Trust's risk management profile in an effort to reduce future premiums.

The Trust has in place an internal audit and risk management framework overseen by the establishment of the Trust Audit and Risk Committee in accord with the State Government's new Internal Audit and Risk Management Policy for the NSW Public Sector, issued by NSW Treasury in August 2009. The committee has prepared an Audit and Risk Committee Charter consistent with the content of the policy's model charter and developed a high level enterprise risk management framework.

The Trust's internal auditor, Ernst & Young, conducts annual audits as part of the Trust's three-year internal audit plan.

Debt Management Performance

The Trust's debt portfolio is managed by NSW Treasury Corporation (TCorp).

The continued uncertainty with the Australian economic outlook saw the Reserve Bank of Australia reduce cash rates from 3% to 2.5% by year end. With these relatively low interest rates the Trust took the opportunity to hedge future borrowing requirements for the completion of the new grandstand.

Internal Audit and Risk Management Statement for 2013/14



I, Jamie Barkley, CEO, am of the opinion that the Sydney Cricket & Sports Ground Trust has internal audit and risk management processes in place that are, excluding the exceptions described below, compliant with the core requirements set out in Treasury Circular NSW TC 09/08 Internal Audit and Risk Management Policy.

The internal audit and risk management processes for the Sydney Cricket & Sports Ground Trust depart from the following core requirement set out in Treasury Circular NSW TC 09/08. The circumstances giving rise to these departures was referred to the Minister for Sport and Recreation for determination and the exception was approved by the Minister on 27 February 2014. The Sydney Cricket & Sports Ground Trust has implemented (or is implementing) the following practicable alternative measures that will achieve a level of assurance equivalent to the requirement:

Departure referred to Minister for Determination	Reason for Departure and Description of Practicable Alternative Measures Implemented
<p>Core Requirement 3</p> <p>The Audit and Risk Committee has an independent chair and a majority of independent members</p>	<ul style="list-style-type: none"> The Trust Audit & Risk Committee has been in place continuously since 1991, in conjunction with the Trust internal audit function which has been contracted externally. The Trust has a long established record of satisfactory audit reports and unqualified certification of its annual financial statements. The members of the Committee are well qualified in their various fields relevant to audit of Trust operations including: Commercial, Finance, Insurance, Marketing, Accounting, Retail, International Events, Sporting Hirers, Legal, Hospitality, Consulting, Property Management and Member representation.

The Chair and Members of the Audit and Risk Committee are:

- James McNally – Chair (Independent Member Elected) (Term of appointment: 14 July 2010 to 13 July 2014)
- Maurice Newman - Non Independent (Term of appointment: 1 January 2013 to 13 July 2015)
- Nihal Gupta - Non Independent (Term of appointment: 14 July 2013 to 13 July 2017)

These processes, including the practicable alternative measures (being) implemented, provide a level of assurance that enables (will enable) the senior management of the Sydney Cricket & Sports Ground Trust to understand, manage and satisfactorily control risk exposures.

Jamie Barkley
Chief Executive Officer

Level 2, Sheridan Building
Moore Park Road
Moore Park NSW 2021

GPO Box 150
Sydney NSW 2001

T 02 9360 6601
F 02 9360 1319
www.scgt.nsw.gov.au





Capital Works Program

During 2013/14, the Trust conducted a capital works program totalling \$128.860 million inclusive of \$119.6 million for the SCG Stage Two project and \$8.6 million in other Trust projects (compared to \$61.7 million in the previous year, \$51.3 million for SCG Stage Two and \$10.4 million for other projects).

The major projects undertaken in 2013/14 included:

- SCG Stage Two progress works
- Ladies/Members pavilions refurbishment
- Allianz Stadium corporate refurbishment
- food and beverage works
- northern sight screen
- LED signage

NSW Government Grant

The Trust has received in full both the Commonwealth Government grant of \$50 million and the initial NSW Government grant of \$86 million, totalling \$136 million for the SCG Stage Two project to date. An additional NSW Government grant of \$11.5 million is to be received in May/June 2014 at the end of the project.

Summary of Land Vested in the Trust

The Trust was constituted under the Sydney Cricket and Sports Ground Act, 1978. It is charged with the care, control and management of the lands described in Schedule 2 of the Act, those lands dedicated for public recreation.

Major Assets – Property, Plant & Equipment

The Trust's major assets, other than land holdings, consist of buildings and improvements at the SCG and Allianz Stadium and its surrounds.

During 2012/13, the Trust received an independent valuation by the Land and Property Management Authority of its vested lands, based on an "as zoned and used basis", providing a valuation of \$43 million as at 28 February 2014. The valuation increment recorded since the previous valuation of land, \$7.58 million, was transferred to the Asset Revaluation Reserve as at 28 February 2013.

During 2012/13 the Trust received an independent valuation by WT Partnership, registered quantity surveyors, of the replacement cost of buildings and improvements at the Sydney Cricket Ground and Allianz Stadium. The valuation at replacement cost was converted to written down replacement cost by the determination of the remaining useful life of each building. The valuation increment recorded since the previous valuation of buildings and improvements, \$2.2 million, was transferred to the Asset Revaluation Reserve as at 28 February 2013.

During 2012/13 the Trust demolished the MA Noble, Don Bradman and Dally Messenger stands and associated buildings. The written down value of these assets recorded in the statements was \$31.49 million.

As a result of the revaluations, an Asset Revaluation Reserve remains established. The balance of this reserve as at 28 February 2014 stood at \$328 million.



Time for Payment of Accounts

Listed below is a schedule of accounts payable performance as at 28 February 2014, 30 November 2013, 31 August 2013 and 31 May 2013.

Aged Analysis at the End of Each Quarter

Quarter	Current	Less Than 30 Days	30-60	60-90	90+	Total
May	1,194,769	1,038,966	1,074	-	57,110	2,286,149
	52%	45%	0%	0%	3%	100%
August	1,085,579	-26,774	-	804	53,697	1,113,007
	97%	-2%	0%	0%	5%	100%
November	485,909	1,996	33,256	222	10,956	532,340
	91%	1%	6%	0%	2%	100%
February	3,080,089	2,920	720,359	-	-4,125	3,799,244
	81%	0%	19%	0%	0%	100%

Accounts Paid on Time Within Each Quarter

Quarter	Target %	Actual %	Total Accounts Paid on Time \$	Total Accounts Paid \$
May	90%	86.66%	\$30,886,359	\$35,642,277
August	90%	92.11%	\$29,641,916	\$32,180,562
November	90%	90.14%	\$41,927,316	\$46,514,675
February	90%	95.07%	\$93,773,425	\$98,637,593

Our target is to pay 90% of accounts on time. Unavoidable delays in processing accounts occasionally arise due to delays in obtaining goods in proper order and condition, or queries on invoices. The Trust continues to encourage suppliers to accept electronic funds transfer as the preferred method of payment. No interest has been paid on payments on any accounts where delay in payment has occurred during the year. A minimal number of complaints were received during the year concerning late payment of invoices, each matter being resolved satisfactorily.



Internal and External Performance Reviews

Ratings Agency, Moody's reported in September 2013 after conducting an annual review of the Trust's financial operations and position as at 29 February 2013. The report by Moody's recommended assignment of a financial rating of Ba1 (comparable to the previous year) which was utilised by NSW Treasury in determining the amount of ratings based guarantee fees payable.

In determining the Trust's financial rating, Moody's acknowledged the Trust's key rating drivers including:

- strong competitive position
- substantial proportion of revenue is recurrent
- earnings can be impacted by performance of sporting teams and ability to attract events
- financial leverage expected to increase as the Trust borrows to fund redevelopment activities
- significant capital expenditure required to complete redevelopment activities
- the outlook for the rating is stable

The Trust's four main committees (Grounds and Event Services, Finance, Management and Audit & Risk) are responsible for continuous internal performance review of Trust activities. Monthly management reports are submitted to these committees for assessment of operational performance.

The Trust's internal auditor, Ernst & Young, conducts an annual audit program affirmed by the Audit & Risk Committee. In conducting the assigned audits, Ernst & Young seek to identify opportunities to further enhance the business and commercial efficiency and cost effectiveness of the Trust's system of internal control.

The Trust also submits financial reports to the Treasury Commercial Sector Division for review of operating performance and financial position as compared to agreed Statement of Business Intent performance targets established annually.

Credit Card Use

The use of credit cards issued to Trust executive staff is in accordance with Premier's Memoranda and Treasurer's Directions.

Sydney Cricket Club

In 2007, the Trust joined with the administration of the former UTS-Balmain District Cricket Club in establishing the new entity of the Sydney Cricket Club. The Sydney Cricket Club is an incorporated association under the Associations Incorporation Act 1984. The Trust and the club agreed to enter an association which would involve the provision by the Trust of administrative and other services to the club. The Trust is represented on the club's board of directors in accord with the club constitution. Recoverable operational expenses incurred by the Trust during the past year were recouped from the Sydney Cricket Club through the club's operational account.

Cost of Printing of Reports

The Trust has prepared two annual reports for 2013/14 in hard copy as required for tabling in parliament. These were printed in-house with no external costs.



HUMAN RESOURCES



The Human Resources Department has overseen several key developments in the past financial year to ensure:

- compliance with new NSW Government employment legislation
- a high level of customer service, including staff are better equipped to cater for our multicultural audiences
- the Trust is taking steps to promote a healthy, safe, rewarding and positive workplace

Government Sector Employment Act 2013

As part of its reforms of the public sector, the NSW Government introduced new legislation that came into force during the past financial year to replace the Public Sector Employment and Management Act 2002.

The Trust is continuing to assess how this will impact on our business practices, but over the last six months of the year we have reviewed and redesigned some of our practices to ensure they are aligned with the requirements outlined in interim guidelines from the Public Service Commission (PSC).

So far, the reforms have only required minor adjustments to practices related to recruitment, role descriptions and performance management. The Trust engaged Ernst & Young to analyse and advise on the wider future impact of the GSE Act and this will form the basis of our implementation plans due to be presented to the PSC by 24 August 2014.

Two key areas stemming from the reforms are the introduction of standard frameworks for 'performance development' and 'capability' across the NSW public sector.

NSW Public Sector Capability Framework

The revised capability framework aims to provide a coherent tool for the public sector to attract, recruit, develop and retain a responsive, capable workforce.

It will be implemented in our workforce management practices over the coming year.

The framework applies to all staff, executive and non-executive roles, across all occupational groups.

NSW Public Sector Performance Development Framework

This new framework is designed to ensure all public sector departments and agencies have consistent performance management systems in place that cover all aspects of employee performance across all staff grades and classifications.

The Trust is responsible for ensuring that our performance management system aligns with the overarching framework that was introduced on 1 July 2013.

The Trust has had a robust performance appraisal process since 2009 that delivers open and honest communication between employees and their managers about performance against defined capabilities and performance indicators. This complied with the new performance development guidelines, and only required minor amendments to allow assessment against the new capability framework.

Great Places to Work Survey 2013

The Trust participated in the Great Places to Work Survey for the first time as a means of monitoring employee opinions of various aspects of our workplace environment and identifying areas for improvement.

The results placed the Trust in 118th position out of 300 participating organisations with an overall score of 71 out of a possible 100 for questions relating to credibility, respect, fairness, pride and camaraderie.

Trust staff embraced the opportunity to give feedback with 77% of employees completing the survey. While the results were generally positive, managers received a report on areas identified for improvement which

can be summarised as ensuring delivery of promises, offering more opportunities for career progression, and developing initiatives that encourage staff to interact with colleagues in other departments.

Workplace Bullying Prevention

The Trust has declared itself to be a workplace free of bullying and violence.

Over the past year, the Trust has implemented a bullying prevention policy to ensure all staff are aware of what constitutes workplace bullying and what their responsibilities are in preventing and managing such incidents.

Implementing the policy has included providing all staff with training in this area via an online module, which will be followed up with face-to-face presentations.

Other E-Learning Training

The bullying prevention training was one of several e-learning modules provided to staff in the past financial year. Others included:

- Sexual Harassment
- Workplace Gender Equality (previously known as EEO)
- Drug and Alcohol Awareness

Fraud and Corruption Awareness

As part of the Trust's ongoing program of risk management, senior management undertook fraud and corruption prevention awareness training.

The sessions were designed to brief managers on key risks and proposed options for dealing with them. This not only helped the Trust comply with legal obligations, but also contributed to maintaining the Trust's ethical culture.

Cultural Awareness

The majority of our permanent workforce attended cultural awareness training in February.

These workshops (separate ones tailored for managers and other staff) aimed to improve the culture awareness of staff and highlight the barriers that may be faced by clients from culturally and linguistically diverse backgrounds, and explore how managers could make changes to improve service delivery in this area.

The training was part of the Trust's Multicultural Plan which is covered in more detail on page 58.

Casual Event Day Employee Preparation for 2014 Ashes Test Match

The annual January Test is the biggest single event on the Trust's sports calendar, and none are more popular than an Ashes contest.

A number of special recruitment and training measures were undertaken in the run-up to the 2014 Test to ensure we had sufficient casual staff available to cover key areas.

These included:

- Running three recruitment nights and three induction nights to increase the number of Customer Service and Crowd Safety employees
- Recruiting and training five new employees to assist with Communications Room operations
- Encouraging current event day employees to apply for an increased number of team leader and supervisor roles
- Running tours and four information nights to ensure all staff were familiar with facilities in the new SCG stands, as well as specific event information and emergency evacuation procedures
- Casual employees were also invited to complete the bullying prevention, sexual harassment and workplace gender equality e-learning modules outlined previously in this section

Workplace Wellness

The Trust is taking steps to better understand our 'workplace wellness' and invited staff to participate in our first survey to specifically examine the health behaviours of our employees.

This step was based on research that suggests employers can play an important role in helping staff see the value of adopting such behaviours and lead healthier lives.

The survey attracted a positive 45% participation rate, and the plan is now to continue this annually.

Another aspect of our wellness program to be introduced in the past year has been the development of a sun protection policy.

Under the policy, the Trust aims to ensure its staff have access to shaded areas or temporary shade whenever practical; shaded or indoor areas are provided for rest and meal breaks; and, wherever possible, outdoor tasks are schedule in early morning or late afternoon to reduce exposure to solar UVR.



Performance Statement

Jamie Barkley
 Chief Executive Officer
 Annual Salary: \$510,608

The Chairman reported that the Chief Executive Officer performed to a high level during 2013/14.

The Chief Executive Officer's major achievements during the year included:

- an operating profit (before grants) of \$4.137 million
- increased revenue to \$75.851 million (\$66.666 million in 2013)
- maintaining high retention of Platinum, Gold and SCG Members
- successful sporting events: international and domestic cricket including the Ashes Test match and Twenty20 Big Bash League (Sydney Sixers) and AFL (Sydney Swans) at the SCG, and Super Rugby (Waratahs), rugby league (Sydney Roosters, Wests Tigers and NRL finals) and A-League football (Sydney FC) at Allianz Stadium
- successfully staging Waratahs v British & Irish Lions rugby, Soccerroos v Costa Rica football internationals and the A-League Grand Final between Western Sydney Wanderers and Central Coast Mariners at Allianz Stadium
- hosting Manchester United Fan Day at Allianz Stadium
- securing and successfully staging a Taylor Swift concert
- continued planning on the Trust's Master Plan including future stages of the SCG redevelopment program, Allianz Stadium, Sports Central and the surrounding Moore Park precinct
- implementation of Internet Protocol TV (IPTV) and Wi-Fi throughout the new MA Noble, Don Bradman and Dally Messenger stands at the SCG

The Chief Executive Officer managed a capital works program of \$128.860 million including:

- continued construction on the new MA Noble, Don Bradman and Dally Messenger stands (SCG Stage Two) (\$197.5 million), on time and on budget with the stand operational for the Ashes Test match in January 2014
- refurbishment of Members and Ladies pavilions at the SCG
- refurbishment of corporate facilities at Allianz Stadium
- refurbishment of food and beverage outlets at Allianz Stadium
- installation of new sight screen at the northern end of the SCG
- installation of LED signage at the SCG





Breakdown of Employees by Department

	Feb 2011		Feb 2012		Feb 2013		Feb 2014	
	FTE	Emps	FTE	Emps	FTE	Emps	FTE	Emps
Executive Staff	5	5	7	7	7	7	7	7
Administration	2.35	3	2.35	3	3.34	4	3.36	4
Events & Operations	19.79	23	16.77	19	16.37	18	17.45	19
Business Development	35.51	49	0	0	0	0	0	0
Membership & Marketing*			30.84	47	31.02	50	29.34	51
Commercial*			8.96	9	7	7	6	6
Corporate Services	14.15	18	14.09	17	14.44	17	15.53	17
Properties	27.14	28	27.24	28	30.87	31	31	31
Sydney Cricket Club	0.55	1	0	0	0	0	0	0
Total	104.49	127	107.25	130	110.04	134	109.68	135

* During 2012/13, the previous Business Development Unit was restructured into two separate divisions – Commercial and Membership & Marketing.

† Increase due to Trust creating additional apprentice and trainee positions.

Breakdown of Employees as at 28 February 2011

Full Time	Part Time	Casual	FTE	Total
85	18	24	104.49	127

Breakdown of Employees as at 29 February 2012

Full Time	Part Time	Casual	FTE	Total
86	17.8	26.2	107.25	130

Breakdown of Employees as at 28 February 2013

Full Time	Part Time	Casual	FTE	Total
86	21.6	26.4	110.04	134

Breakdown of Employees as at 28 February 2014

Full Time	Part Time	Casual	FTE	Total
87	21	27	109.68	135



Executive Remuneration	2011 / 12		2012 / 13		2013 / 14	
	Male	Female	Male	Female	Male	Female
No. of Executive Officers with remuneration equal to SES Level 1 to SES Level 4	3	1	3	1	3	1
No. of Executive Officers with remuneration equal to or exceeding equivalent of SES Level 5	3	-	3	-	3	-
Total	6	1	6	1	6	1

Workplace Gender Equality (WGE) Target Groups

The Trust values social and cultural diversity. We are committed to the principles of WGE, multiculturalism and disability action planning in all aspects of our work. The strategies outlined in our Multicultural Policies and Service Program and Disability Action Plan are relevant to our business objectives and priorities, and we believe they are practical and achievable.

The figures in the following tables are compiled for public agencies, such as the Trust, by the NSW Government's Department of Premier and Cabinet based on data as at 30 June of each year. Because the Trust's financial year finishes at the end of February, the latest figures available for reporting here are as of 30 June 2013.

The Trust continues its efforts with initiatives implemented in the preceding year to improve the official figures reported to NSW Government as follows:

- Women: representation improved from 36.6% to 37.8%
- Aboriginal people and Torres Strait Islanders: representation improved from 1% to 3.8% within the first reporting six months and, due to attrition, resulted in 2.7% by the end of the reporting period, passing the government's target benchmark

- 'People with a disability' and 'people with a disability requiring work-related adjustment': representation improved from 0% to 1.8%, passing the government's target benchmark
- A modest increase from 6% to 7.2% in the number of people whose first language spoken as a child was not English.

Over the last year, the Trust has continued relationships with a third party specialist indigenous recruitment provider. One of the trainees employed for 12 months was offered a permanent position on successful completion of her traineeship.

The Trust partners with Job Support who specialise in placing people with a significant intellectual disability into the workforce. The success of working with Job Support has resulted in very stable numbers for the last 18 months due to the staff being adequately job matched and transitioned into a position they enjoy and hold for the long term.

The Trust continues to review the number of women employed and is actively seeking to reach the government 50% target/benchmark. Likewise, we continue to monitor the number of people who are offered employment whose first language spoken as a child was not English.



Table A	2010	2011	2012	2013
WGE Group	% of Total Staff			
Women	45%	37.6%	36.6%	37.8%
Aboriginal people & Torres Strait Islanders	0%	1%	1%	2.7%
People whose 1st language was not English	13%	5%	6%	7.2%
People with a disability	N/A	2%	0%	1.8%
People with a disability requiring work-related adjustment	0%	2%	0%	1.8%

* See commentary opposite

Table A	2010	2011	2012	2013
WGE Group	Distribution Index	Distribution Index	Distribution Index	Distribution Index
Women	96	99	98	96
Aboriginal people & Torres Strait Islanders	N/A	N/A	N/A	N/A
People whose 1st language was not English	N/A	N/A	N/A	N/A
People with a disability	N/A	N/A	N/A	N/A
People with a disability requiring work-related adjustment	N/A	N/A	N/A	N/A

Note 1. A Distribution Index of 100 indicates that the centre of the distribution of the EEO group across salary levels is equivalent to that of other staff. Values less than 100 mean that the EEO group tends to be more concentrated at lower salary levels than is the case for other staff. The more pronounced this tendency is, the lower the index will be. In some cases the index may be more than 100, indicating that the EEO group is less concentrated at lower salary levels.

Note 2. The Distribution Index is not calculated where EEO group or non-EEO group numbers are less than 20.

Note 3. All results in the above two EEO tables are as at 30 June in the year indicated. The latest EEO data available is 2013 – see explanation in second paragraph of text on previous page.

Overseas Travel

Chief Executive Officer
11 – 25 July 2013

New York: Major League Baseball All-Star FanFest
and 84th All-Star Game
Boston / New Orleans: venue inspections



Multicultural Plan

During the past year, the Trust has taken some practical steps to implement the multicultural plan developed in 2011.

A key initiative was putting the majority of our permanent workforce through cultural awareness training in February.

Specific workshops were tailored for managers and other staff. They aimed to improve the culture awareness of staff and highlight the barriers that may be faced by clients from culturally and linguistically diverse (CALD) backgrounds, and explore how managers could make changes to improve service delivery in this area.

Specifically, after the workshops, participants were better able to:

- identify barriers and challenges affecting clients from CALD backgrounds accessing services
- understand how personal cultural values and interpretations impact on service provision
- apply culturally appropriate strategies
- evaluate how different departments could improve services for clients from CALD backgrounds
- incorporate cultural diversity principles into workplace communication and interactions
- develop strategies for improving the cultural competence of staff

Another multicultural plan initiative undertaken in the past year was to carry out post-match research among attendees of both our grounds to ascertain the primary languages they speak.

More than 99% of respondents from each ground nominated English as their principal language.

We had considered producing a multi-lingual version of the SCG Trust phone app, but there seems to be little justification for the need or expense of doing so based on this evidence. However we will continue to collect this data on an annual basis to better inform us about ways to promote our events to different audiences.

The Trust's multicultural plan reflects our values: heritage; integrity; relationships; passion; and diversity and our vision: to celebrate sport, enhance entertainment and share the experience.

The plan is also aligned to the Community Relations Commission's Multicultural Planning Framework.

The Trust is committed to providing services to Members and external clients, and supporting staff, through programs that reflect their diverse cultural, religious and linguistic backgrounds and needs.

An internal committee has been appointed with responsibility to achieve the objectives of the plan, which can be viewed on the Trust website at www.sydneycricketground.com.au/about-us/multicultural-plan.





Disability Plan

The Trust developed a disability plan in 2011, and has since taken the following practical steps to implement it:

- running disability awareness workshops for staff, designed to equip them to feel more confident when interacting with people who have a disability
- employing two staff with disabilities, in association with the Federal Government agency Jobsupport, who perform specifically created jobs within the head office and the Stadium Fitness Centre
- Planning to ensure the redevelopment of the SCG's MA Noble and Don Bradman stands incorporated a user-friendly atmosphere for patrons with disabilities. The new stands have lifts accessible for wheelchairs, additional disabled and carer seating and other modern features to make the facilities more accessible.
- providing Braille signage on toilet facilities
- installing a portable ramp at the entrance to the SCG Museum which allows easy access for wheelchairs
- appointing a Disability Advisory Committee with responsibility to achieve the objectives of the Trust's disability plan, which can be viewed on the Trust website at www.sydneycricketground.com.au/about-us/disability-action-plan

The Disability Advisory Committee includes representatives from the following internal departments: Events and Operations, Membership, Properties and Commercial. The committee continues to investigate options related to building design and enhancing disability access.

Under the Disability Services Act 1993, NSW Government agencies such as the Trust must prepare a Disability Action Plan to ensure people with disabilities can participate equally in activities at our grounds.

With more than one million people in NSW having a

long-term disability that restricts their everyday activities, the Trust seeks to ensure that all people are able to participate in activities at the SCG and Allianz Stadium with dignity and equity.

Our disability plan reflects NSW Government guidelines specifying five universal outcome areas for all government agencies.

They are:

- identifying and removing barriers to services for people with a disability
- providing information in a range of formats that are accessible to people with a disability
- making buildings and facilities physically accessible to people with a disability
- assisting people with a disability to participate in public consultations and to apply for, and participate in, government advisory boards and committees
- increasing employment participation of people with a disability in the NSW public sector

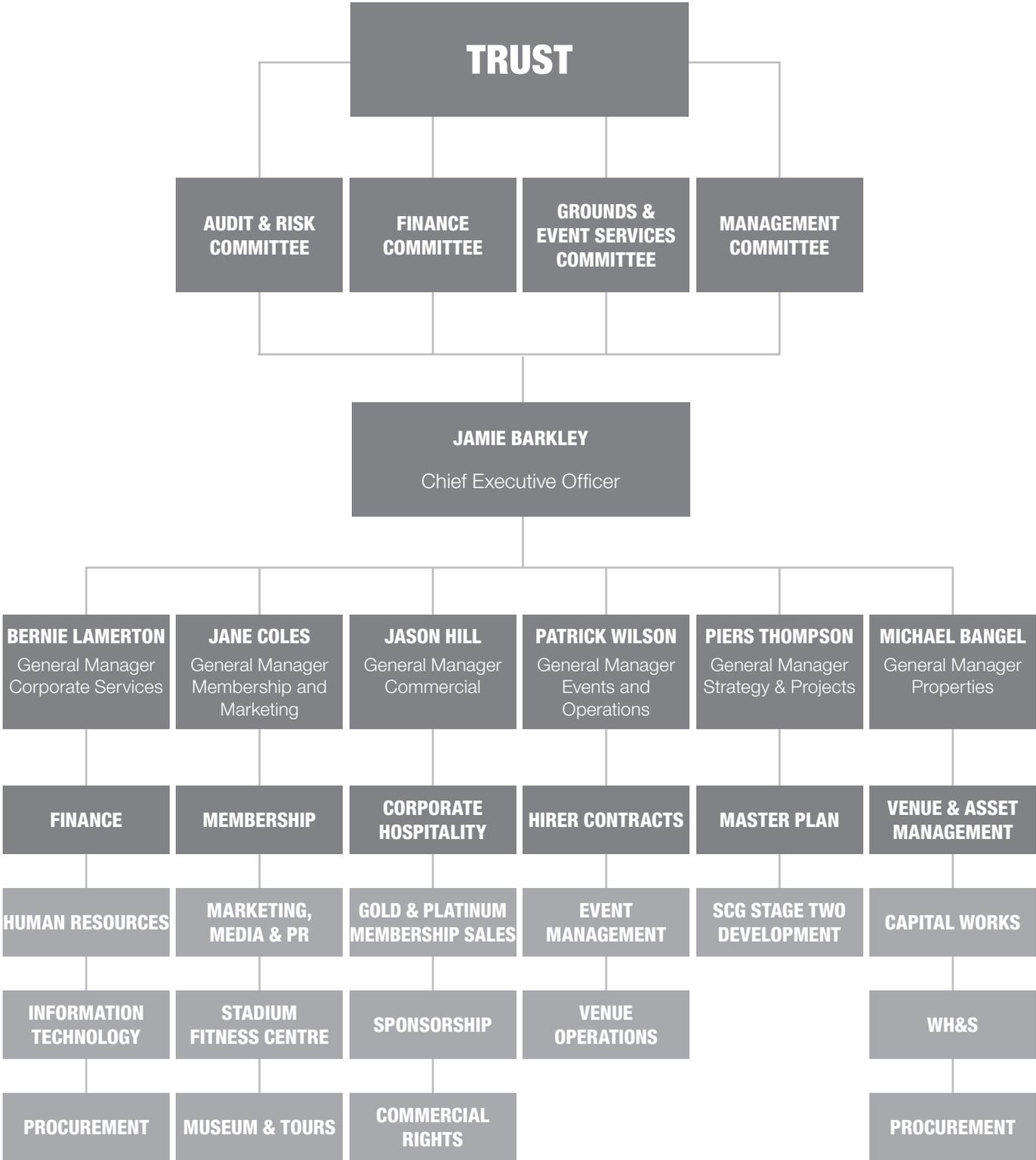
The Trust is strongly committed to meeting the needs of people with a disability in the services it provides to Members and the general community, and fulfilling its responsibilities as an employer.

The plan builds on the Trust's vision to celebrate sport, create history, enhance entertainment and share the experience and our priority of providing comfort, dignity and safety for all visitors to our grounds.

The plan reflects and reinforces the Trust's values of heritage; integrity; relationships; passion and diversity. It also builds on and reinforces the Trust's demonstrated commitment to provide employment opportunities for people with disabilities and to ensure that all human resources management practices accommodate the needs of people with a disability.



Organisational Chart



CEO & GENERAL MANAGER PROFILES



Bernie Lamerton

**General Manager
Corporate Services**

Bernie Lamerton joined the Trust in 1984 after 12 years with the NSW Auditor-General's Office. He was appointed to position of General Manager in 1994. Bernie is qualified in accounting, having CPA status with the Australian Society of Certified Practising Accountants.

He holds the dual role of Chief Financial Officer and Trust Secretary as nominated in the Trust Charter. He is responsible for preparation of the Trust's statutory financial statements.



Jamie Barkley

Chief Executive Officer

Jamie Barkley became Chief Executive Officer in February 2001, responsible for the management and operation of the Sydney Cricket Ground and Sydney Football Stadium (now Allianz Stadium). Prior to this, Jamie was the Chief Operating Officer of the Trust from October 1999 and General Manager of the Sydney International Aquatic and Athletic Centres since opening in 1994.

Jamie is Chairman of the Carbine Club of NSW and a Director of the Bradman Foundation and the Sydney Cricket Club.

Jamie has a Bachelor of Arts and a Master of Business Administration from Royal Melbourne Institute of Technology, and 29 years experience in sports management and administration.



Jane Coles

**General Manager
Membership and Marketing**

Jane Coles was appointed General Manager – Membership & Marketing in August 2011. She is responsible for the strategic direction and overall management of a large and diverse team. In the past financial year, this has included membership, marketing, communications, the Stadium Fitness Centre, the SCG Museum and Tour Experience, Customer Service and Venue Services departments.

Jane joined the Trust in December 1995 at the Sydney International Aquatic and Athletic Centres and moved to the Sydney Cricket Ground and Allianz Stadium in February 2001. She has close to 20 years experience in marketing, promotion, branding, membership, segmentation, communications, and key stakeholder management.

Jane is qualified with a Bachelor of Science in Kinesiology and certificates in Marketing and Event Management.



Michael Bangel

**General Manager
Properties**

Michael Bangel joined the Trust in 1994. Michael is a registered architect with experience in building design and construction, property development and facilities management.

Michael manages the Trust's facilities and assets. He is responsible for new capital works projects, upgrades and refurbishments, grounds and building maintenance, plant and equipment, service contracts, cleaning, on-site tenants and work health and safety.



Patrick Wilson

**General Manager
Events and Operations**

Patrick Wilson joined the Trust in late 2011, after 23 years experience at senior management level in professional sports organisations and venues.

He is responsible for event acquisition, event delivery, sports partner contracts and key venue supply agreements including catering services, ticketing and merchandise.

Patrick holds qualifications in Leisure Studies and Sports Management from University of Technology, Sydney.



Piers Thompson

**General Manager
Strategy and Projects**

Piers Thompson joined the Trust in January 2012. Piers has been a long-term advisor to the Trust providing project management, strategic and client representative services. Piers has worked on the Master Plan review of venues and infrastructure for future development; the redevelopment of the Victor Trumper Stand and the redevelopment of the MA Noble, Don Bradman and Dally Messenger stands.

Piers has a Degree in Business Management and more than 11 years experience managing large scale projects across a broad range of industries, specialising in sporting infrastructure and administration.

Piers is responsible for the ongoing development and implementation of the Trust's Master Plan. In addition, during the last financial year, Piers became responsible for the broader ICT strategy across the precinct and the Trust's new connected stadium solution and its range of fan-experience features.



Jason Hill

**General Manager
Commercial**

Jason Hill joined the Trust in October 2000 as Sales and Marketing Manager. Before this he held management roles at the Tattersalls Club, NSW Rugby Union and St George Rugby League Club after beginning his career in sport and venue management at South Sydney Rugby League Club.

He was appointed as the Trust's General Manager – Business Development in March 2005. This role evolved into his current position in 2011 following a restructure of Trust divisions. He is responsible for strategies to achieve revenue targets in hospitality, Gold and Platinum membership, advertising signage, sponsorship sales and commercial rights. Jason has a Bachelor of Economics degree with Honours in Industrial Relations.

TRUSTEES



Rodney Cavalier AO Trust Chairman

Committees: Finance, Grounds and Event Services, Management, Sydney Cricket Club, Museum and Archives Taskforce, Grandstand

Bachelor of Arts

Former NSW Member of Parliament 1978 – 1988

Former NSW Minister for Education 1984 – 1988

Former NSW Minister for Energy & Minister for Finance 1984

Chairman: C E W Bean Foundation

President: Sydney Cricket Club

Chairman: Highlands District Cricket Association

Member: State Library Council of NSW

Rodney Cavalier resigned as Chairman and Trustee just after the end of the past financial year, effective from 27 March 2014.



Rod McGeoch Chairman
AO LLB Finance Committee

Committees: Finance, Grandstand, Audit

Lawyer

Director: Ramsay Health Care Ltd

Director: Maxwood Pty Ltd

Director: McGeoch Holdings Pty Ltd

Director: Destination NSW

Director: Sky City Entertainment Group Limited

Chairman: Vantage Private Equity Growth Limited

Chairman: BGP Holdings Plc

Chairman: BGP Investments S.a.r.l.

Honorary Chairman: Transfusion

Honorary Consul General of Luxembourg in Australia

Appointed Trustee to 13 July 2015



Tony Shepherd AO Deputy Chairman; Chairman,
Grounds and Event Services
Committee

Committees: Grounds and Event Services, Finance, Management, Grandstand

Bachelor of Commerce

Chairman: National Commission of Audit

Chairman: Greater Western Sydney GIANTS AFL Club

Director: Virgin Australia International Holdings

President: Business Council of Australia

(Retired 27 March 2014)

Former Chairman: Transfield Services Limited

Appointed Trustee to 13 July 2017



John Hartigan Chairman
Management Committee

Committee: Management, Finance

Journalist

Chairman: Destination NSW

Director: Bradman Foundation

Board Member: NSW Export and Investment Advisory Board

Former Chairman: News Limited

Former CEO: News Limited

Former Chairman and Director: Australian News Channel

Former Director: Foxtel

Former Director & Advisory Board Member: American

Australian Association

Appointed Trustee to 13 July 2015



Nihal Gupta

Committee: Audit and Risk, Finance, Management

Chairman: JCurve Solutions Limited
Chairman: NSW Multicultural Business Advisory Panel
Director: Digital Electronics Corporation Australia Pty Ltd
Member: Judicial Commission of New South Wales
Member: NSW Export and Investment Advisory Panel
Director: Asia Society of Australia
Director: Parramasala Limited (International South Asian arts and cultural festival)
Director: Naisda Foundation Limited (Indigenous performing dance and arts)
Member: NSW Minister's Multicultural Consultative Committee
Co-Chair: Liberal Friends of India
Appointed Trustee to 13 July 2017



Ken Catchpole OAM

Committees: Grounds and Event Services, Management

Bachelor of Science (Hons) University of Sydney
Retired from career as research chemist and marketing in private industry
Member: Wallaby Hall of Fame
Member: International Rugby Hall of Fame
Member: The Sport Australia Hall of Fame
Former President: NSW Rugby Union
Former Australian rugby captain
Patron: Australian Barbarians and Classic Wallabies
Members-elected Trust representative
Appointed Trustee to 13 July 2014



Alan Jones AO

Committee: Grounds and Event Services

Graduate of Queensland and Oxford universities
Former speech writer and senior advisor to Prime Minister Malcolm Fraser
Queen's Birthday Honour: Officer of the Order of Australia for the services to the media and sports administration
Former Australian rugby union coach
Former coach of the Balmain and South Sydney rugby league clubs
Elected to the Confederation of Australian Sports Hall of Fame - 1985
Broadcaster: Radio Station 2GB and formerly with the Channel 9 Today Show presenting editorial comment daily for 20 years
Awarded Australian Radio Talk Personality of the Year 1990, 1991, 1992, 1993, 1995, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, and 2005
Awarded Australian Radio Best Current Affairs Commentator: 1991, 1992, 1993, 1995, 1996, 1997, 1998, 2000, 2001, 2002, 2003, 2004, and 2005
Advance Australia Award – Services to the Community 1993
Awarded the Inaugural Sir Roden Cutler Medal for Services to the Community - 2003
Deputy Chairman: NSW Institute of Sport
Former Deputy Chairman: Australian Sports Commission (1998-2008)
Appointed Trustee to 13 July 2017



Gail Kelly

Committee: Finance

Chief Executive Officer and Managing Director: Westpac Group
Chairman: Australian Bankers' Association
Director: Business Council of Australia
Director: Financial Markets Foundation for Children
Appointed Trustee to 31 December 2015



Maurice Newman AC

Committee: Grounds and Event Services

Chairman: Prime Minister’s Business Advisory Council
Chairman: Melon Pastoral Pty Ltd
Chairman: Bradman Foundation
Chairman: Taronga Foundation
Chairman: Australia Father’s Day Council
Senior Corporate Advisor: MMC Group of Companies
Patron: Committee for Economic Development of Australia (CEDA)
Director: O’Connell Street Associates Pty Ltd
Director: Tiger Airways Australia Limited
Director: Queensland Investment Corporation (QIC)
Honorary Chair: Macquarie University Foundation
Honorary Professor: Public Diplomacy, SPARC (Soft Power Advocacy & Research Centre), Macquarie University
Former Chairman: Deutsche Bank Australia & New Zealand
Former Chairman: Deutsche Bank Asia Pacific Advisory Board
Former Chairman: Australian Securities Exchange (ASX Limited)
Former Chairman: Sydney Convention & Visitors Bureau
Former Chairman: Tourism New South Wales
Former Chairman: Australian Broadcasting Corporation
Former Chairman: Sydney Sixers
Former Chancellor: Macquarie University

Appointed Trustee to 13 July 2015



Steve Waugh AO

Committee: Grounds and Event Services; Museum and Archives Taskforce

International businessman & philanthropist
Former Australian Test cricket captain
Inducted into the Australian Cricket Hall of Fame 2009
Inducted into the International Cricket Council Hall of Fame 2009
Founder & Chairman: Steve Waugh Foundation, Global
Founder & Chairman: Steve Waugh Foundation, Australia
Founder & Chairman: Steve Waugh Foundation, India
Queen’s Birthday Honour: Officer of the Order of Australia for services to cricket and charity 2003
Australian of the Year 2004
Australian Father of the Year 2005
Named one of Australia’s ‘National Living Treasures’ by the National Trust of Australia 2006
Member: Laureus World Sports Academy & Sports for Good Foundation, Global
Patron: Udayan (home for the rehabilitation for children affected by leprosy), Kolkata, India
Patron: Calcutta Girls Foundation, Kolkata, India

Appointed Trustee to 13 July 2017



James McNally

Chairman Audit and Risk Committee

Committees: Audit and Risk, Finance, Grounds and Event Services, Management, Grandstand

Consultant: Independent compliance consultant to the financial services industry
Director: ALE Property Group
Members-elected Trust representative

Appointed Trustee to 13 July 2014



Katie Page

Committee: Grounds and Event Services

Chief Executive Officer: Harvey Norman Holdings Limited
Executive Director: Harvey Norman Holdings Limited
Director: Museum of Contemporary Art Limited
Director: Australian National Retailers Association
Director: Pertama Holdings Ltd (Singapore)
Member – UWS Foundation Council
Member: NSW Public Service Commission Advisory Board

Appointed Trustee to 13 July 2017



Ron Graham

Committee: Grounds and Event Services, Management

Partner: Heidrick & Struggles Australia Pty Ltd
Director: Redcourt Consulting Pty Ltd
Director: Coast Distributors Pty Ltd
Director: Weary Dunlop Foundation Ltd
Former Chairman: Australian Rugby Union
Former President and Vice President: Australian Rugby Union
Former Australian Wallaby (18 Tests)

Appointed Trustee to 13 July 2017



Lyn Larsen

Committee: Grounds and Event Services

Member: Lismore City Council, Sports Policy Advisory Group
Honorary Member: Lord's Taverners, Northern NSW
Member: Cricket NSW Hall of Fame
Member: Sports Australia Hall of Fame
Life Member: Cricket NSW
Former Captain of the NSW and Australian Women's cricket team

Appointed Trustee to 13 July 2017



Stuart MacGill

Committee: Grounds and Event Services

Former Australian Test cricket player
Director: MacGill Consultancy Group
Director: Cell & Gene Trust

Appointed Trustee to 13 July 2015

Four Trustees completed service during the past year



John Cloney AM

Committees: Audit and Risk, Finance, Grounds and Event Services, Management, Grandstand
Term Completed: 13 July 2013



Kaye Schofield AO

Committees: Finance, Management, Museum & Archives Taskforce
Term Completed: 13 July 2013



Paul Warren

Committees: Audit and Risk, Finance and Management
Term Completed: 13 July 2013



Hon Morris Iemma

Committee: Grounds and Event Services
Term Completed: 13 July 2013

TRUST CHARTER & CONSTITUTION



Charter: Sydney Cricket & Sports Ground Act, 1978 No. 72

The Trust was constituted under this Act and is charged with the care, control and management of the scheduled lands dedicated for public recreation.

The Trust may allow the scheduled lands or any part thereof to be used by persons, clubs, associations, leagues or unions at such times and on such terms and conditions as the Trust may think fit and proper for cricket, football, athletics, public amusement or any other purpose which the Minister may approve.

The Trust may carry out works for the improvement, development and maintenance of the Trust lands including the redesigning of areas, the construction of any building or structure on the Trust lands, and the provision of stands and other accommodation for spectators frequenting the Trust lands.

Constitution of the Trust

Under Section 5(2), the Trust shall have and may exercise and perform the functions conferred or imposed on it by or under the Act, and shall in the exercise or performance of its functions, be subject to the control and direction of the Minister for Sport and Recreation.

The Trust consists of 15 members, 13 appointed by the Governor and two elected by Members. Each Trustee is appointed for a term of up to four years.





TRUST MEETINGS

From 1 March 2013 to 28 February 2014, attendances by Trustees at the Grounds and Event Services Committee, Finance Committee, Management Committee, Audit and Risk Committee and Trust meetings are set out below.

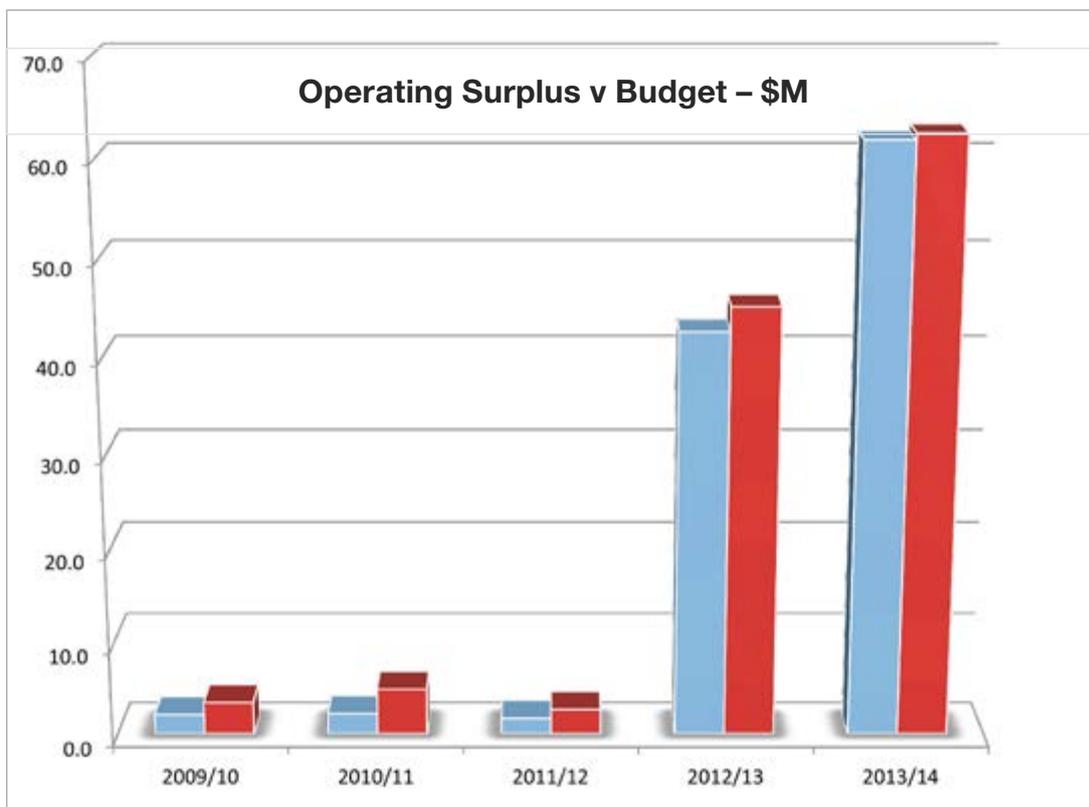
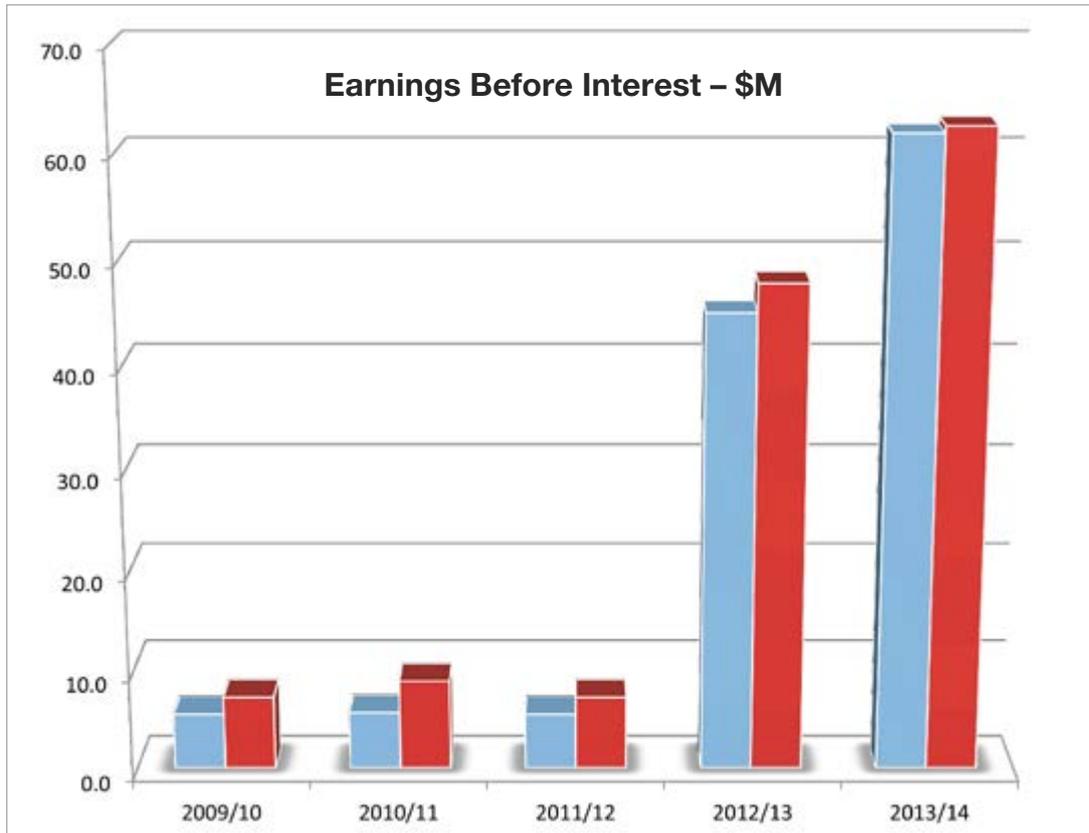
The number of meetings held was: four Grounds and Event Services Committee, four Finance Committee, three Management Committee, two Audit and Risk Committee and 11 Trust meetings.

Trustee Attendance	Grounds and Event Services Committee	Finance Committee	Management Committee	Audit and Risk Committee	Trust
Rodney Cavalier AO	4	4	2		10
John Cloney AM [#]	1		2		3
Ken Catchpole OAM	4		3		10
Ron Graham*	1		1		4
Nihal Gupta*		3	1	1	7
John Hartigan		3	1		10
Hon Morris lemma [#]					3
Alan Jones AO					7
Gail Kelly					7
Lyn Larsen*	1				7
Stuart MacGill	3				7
James McNally	3	4	3	2	11
Rod McGeoch AO LLB		4		1	11
Maurice Newman AC	3			1	9
Katie Page*					7
Kaye Schofield AO [#]		1	1		3
Tony Shepherd AO	4				9
Paul Warren [#]		1	1	1	4
Steve Waugh AO					6

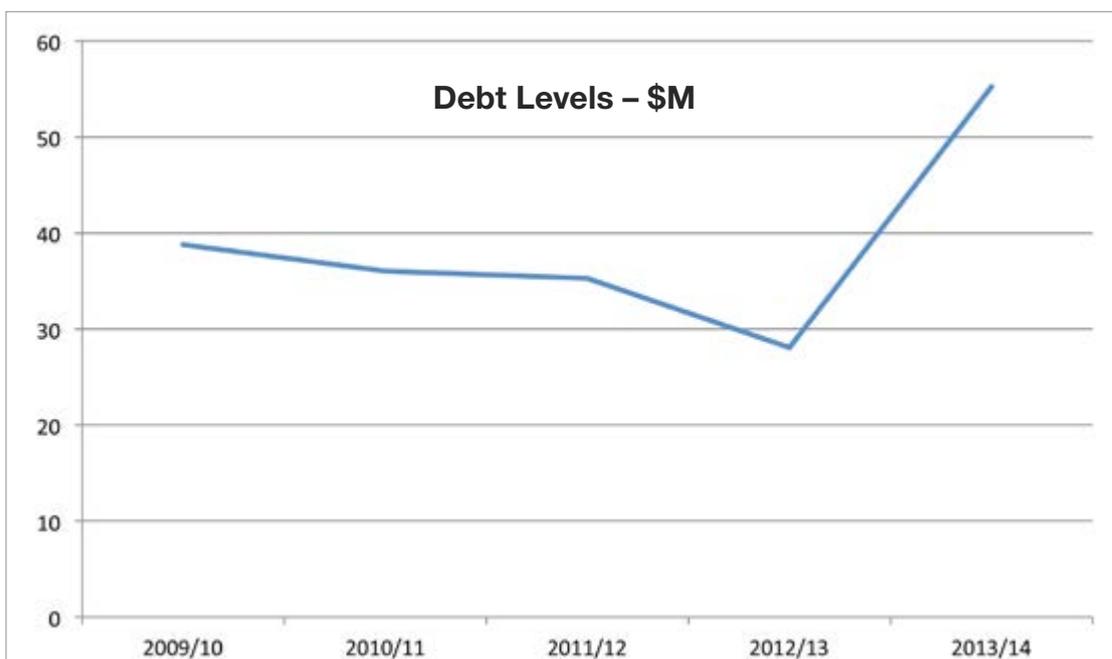
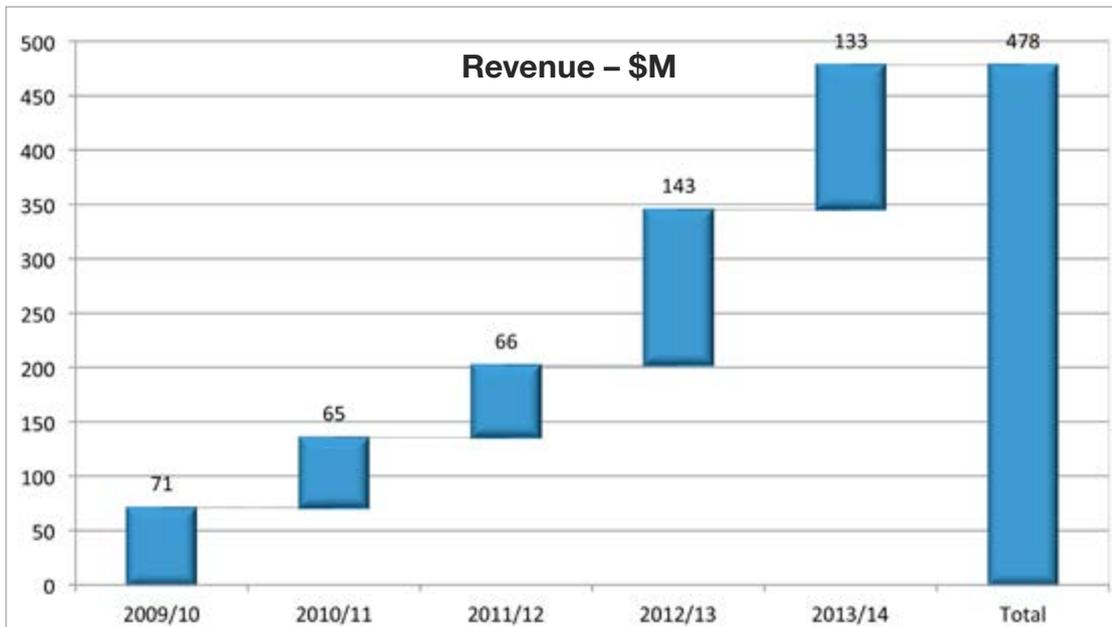
[#]Term Completed 13 July 2013

*Term Commenced 14 July 2013

FINANCIAL INDICATORS



Key ■ Budget ■ Actual



* No SCG membership election held this year due to the new stand development reducing capacity.

INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

Sydney Cricket and Sports Ground Trust

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of Sydney Cricket and Sports Ground Trust (the Trust) and consolidated entity, which comprise the statement of financial position as at 28 February 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information. The consolidated entity comprises the Trust and the entity it controlled at the year's end and during the financial year.

Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Trust and consolidated entity as at 28 February 2014, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (the Act) and the *Public Finance and Audit Regulation 2010*.

My opinion should be read in conjunction with the rest of this report.

The Trustees' Responsibility for the Financial Statements

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

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures 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 accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements.

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

My opinion does not provide assurance:

- about the future viability of the Trust or consolidated entity
- that it has carried out its activities effectively, efficiently and economically
- about the effectiveness of its internal control
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about other information which may have been hyperlinked to/from the financial statements.

Independence

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards and other relevant ethical pronouncements. The Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies, but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by the possibility of losing clients or income.

A handwritten signature in blue ink, appearing to read 'Heather Watson'.

Heather Watson
Director, Financial Audit Services

20 June 2014
SYDNEY

STATEMENT BY MEMBERS OF THE TRUST



SYDNEY CRICKET & SPORTS GROUND TRUST

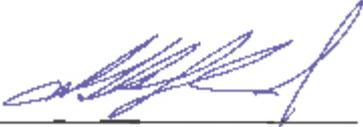
YEAR ENDED 28 FEBRUARY 2014

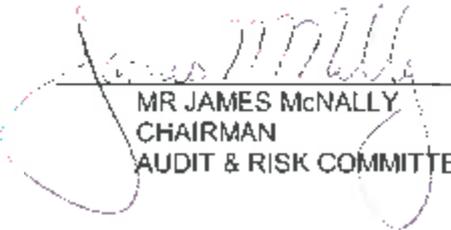
Statement by Members of the Trust

Pursuant to Section 41C (1C) of the *Public Finance and Audit Act, 1983*, and in accordance with a resolution of the members of the Sydney Cricket & Sports Ground Trust, we declare on behalf of the Trust that in our opinion:

1. The accompanying financial statements exhibit a true and fair view of the financial position of the Sydney Cricket & Sports Ground Trust as at 28 February 2014 and transactions for the year then ended.
2. The statements have been prepared in accordance with the provisions of the *Public Finance and Audit Act, 1983*, the *Public Finance and Audit Regulation, 2010*, and the Treasurer's Directions.

Further, we are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.


MR ANTHONY SHEPHERD AO
CHAIRMAN


MR JAMES McNALLY
CHAIRMAN
AUDIT & RISK COMMITTEE

19 June 2014

AUDITED FINANCIAL STATEMENTS

BEGINNING OF AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY 2014

	Notes	Consolidated		Parent	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
REVENUE					
Membership	2a	21,909	18,890	21,909	18,890
Hire Fees		8,481	7,489	8,481	7,489
Catering	2b	18,535	14,211	18,535	14,211
Advertising and Sponsorship	2c	11,533	10,766	11,533	10,766
Corporate Seating Sales	2d	5,517	5,367	5,517	5,367
Government Grant	2e	57,256	76,244	57,256	76,244
Other Revenue	2f	9,876	9,943	9,876	9,943
Total Revenue		133,107	142,910	133,107	142,910
EXPENDITURE					
Operating Costs	3a	43,913	37,673	43,913	37,673
Employee Related Expense	3b	16,436	15,348	1,427	2,088
Personnel Services Expense	3b	-	-	14,652	13,460
Depreciation	6	9,089	9,825	9,089	9,825
Finance Costs	3c	2,276	3,480	2,276	3,480
Total Expenditure		71,714	66,326	71,357	66,526
SURPLUS/(DEFICIT) BEFORE GAINS/(LOSSES)		61,393	76,584	61,750	76,384
Gain/(Loss) on Disposal of Property	2g	-	(31,491)	-	(31,491)
Gain/(Loss) on Disposal of Plant and Equipment	2h	(8)	57	(8)	57
SURPLUS/(DEFICIT) FOR THE YEAR		61,385	45,150	61,742	44,950
Other Comprehensive Income					
Items That Will Not Be Reclassified Subsequently to Profit or Loss					
Net Increase/(Decrease) in Property, Plant and Equipment Revaluation Reserve	6	-	9,779	-	9,779
Actuarial Gains/(Losses) on Defined Benefit Pension Plans	9	357	(200)	-	-
Other Comprehensive Income for the Year		357	9,579	-	9,779
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		61,742	54,729	61,742	54,729

The accompanying notes form part of these financial statements.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2014

	Notes	Consolidated		Parent	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
ASSETS					
Current Assets					
Cash and Cash Equivalents	4	5,251	27,305	5,251	27,305
Receivables	5	11,085	7,958	11,085	7,958
Inventories		991	782	991	782
Total Current Assets		17,327	36,045	17,327	36,045
Non-Current Assets					
Property, Plant and Equipment	6	715,991	596,460	715,991	596,460
Receivables	5	4,532	4,783	4,532	4,783
Total Non-Current Assets		720,523	601,243	720,523	601,243
Total Assets		737,850	637,288	737,850	637,288
LIABILITIES					
Current Liabilities					
Payables	7a	17,270	5,477	16,562	4,961
Other Liabilities	7b	17,074	15,623	17,074	15,623
Borrowings	8	-	-	-	-
Provisions	9	2,576	2,215	3,715	3,409
Total Current Liabilities		36,920	23,315	37,351	23,993
Non-Current Liabilities					
Other Liabilities	7b	6,378	8,082	6,378	8,082
Borrowings	8	55,239	28,073	55,239	28,073
Provisions	9	431	678	-	-
Total Non-Current Liabilities		62,048	36,833	61,617	36,155
Total Liabilities		98,968	60,148	98,968	60,148
Net Assets		638,882	577,140	638,882	577,140
EQUITY					
Reserves		328,026	328,026	328,026	328,026
Accumulated Funds		310,856	249,114	310,856	249,114
Total Equity		638,882	577,140	638,882	577,140

The accompanying notes form part of these financial statements.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2014

	Notes	Consolidated			Parent		
		Accumulated Funds	Asset Revaluation Reserve	Total	Accumulated Funds	Asset Revaluation Reserve	Total
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 March 2013		249,114	328,026	577,140	249,114	328,026	577,140
Surplus/(Deficit) for the Year		61,385	-	61,385	61,742	-	61,742
Net Increase/(Decrease) in Property, Plant and Equipment Revaluation Reserve	6	-	-	-	-	-	-
Transfer on Disposal of Assets	6	-	-	-	-	-	-
Actuarial Gains/(Losses) on Defined Benefit Pension Plans	9	357	-	357	-	-	-
Total Comprehensive Income for the Year		61,742	-	61,742	61,742	-	61,742
Transactions with Owners in Their Capacity as Owners							
Increase/(Decrease) in Net Assets from Equity Transfers		-	-	-	-	-	-
Balance at 28 February 2014		310,856	328,026	638,882	310,856	328,026	638,882
Balance at 1 March 2012		189,075	333,336	522,411	189,075	333,336	522,411
Surplus/(Deficit) for the Year		45,150	-	45,150	44,950	-	44,950
Net Increase/(Decrease) in Property, Plant and Equipment Revaluation Reserve	6	-	9,779	9,779	-	9,779	9,779
Transfer on Disposal of Assets	6	15,089	(15,089)	-	15,089	(15,089)	-
Actuarial Gains/(Losses) on Defined Benefit Pension Plans	9	(200)	-	(200)	-	-	-
Total Comprehensive Income for the Year		60,039	(5,310)	54,729	60,039	(5,310)	54,729
Transactions with Owners in Their Capacity as Owners							
Increase/(Decrease) in Net Assets from Equity Transfers		-	-	-	-	-	-
Balance at 28 February 2013		249,114	328,026	577,140	249,114	328,026	577,140

The accompanying notes form part of these financial statements.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 28 FEBRUARY 2014

	Notes	Consolidated		Parent	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts					
Receipts from Operations		78,809	81,091	78,809	81,091
Government Grants		57,256	76,244	57,256	76,244
Interest Received		832	406	832	406
Other		10,146	2,390	10,146	2,390
Total Receipts		<u>147,043</u>	<u>160,131</u>	<u>147,043</u>	<u>160,131</u>
Payments					
Suppliers and Employees		(73,360)	(66,161)	(73,360)	(66,161)
Interest Paid		(1,457)	(2,044)	(1,457)	(2,044)
Other		(1,181)	(439)	(1,181)	(439)
Total Payments		<u>(75,998)</u>	<u>(68,644)</u>	<u>(75,998)</u>	<u>(68,644)</u>
NET CASH FLOWS FROM OPERATING ACTIVITIES	14b	<u>71,045</u>	<u>91,487</u>	<u>71,045</u>	<u>91,487</u>
Cash Flows from Investing Activities					
Purchase of Property, Plant and Equipment		(120,397)	(61,717)	(120,397)	(61,717)
Proceeds from Sale of Plant and Equipment		219	134	219	134
NET CASH FLOWS FROM INVESTING ACTIVITIES		<u>(120,178)</u>	<u>(61,583)</u>	<u>(120,178)</u>	<u>(61,583)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from Borrowings		29,994	-	29,994	-
Repayment of Borrowings		(2,915)	(7,407)	(2,915)	(7,407)
NET CASH FLOWS FROM FINANCING ACTIVITIES		<u>27,079</u>	<u>(7,407)</u>	<u>27,079</u>	<u>(7,407)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents		(22,054)	22,497	(22,054)	22,497
Opening Cash and Cash Equivalents		27,305	4,808	27,305	4,808
CLOSING CASH AND CASH EQUIVALENTS	14a	<u>5,251</u>	<u>27,305</u>	<u>5,251</u>	<u>27,305</u>

The accompanying notes form part of these financial statements.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity

The Sydney Cricket & Sports Ground Trust, as a reporting entity, is a Public Trading Enterprise. The Trust is constituted under the provisions of the *Sydney Cricket & Sports Ground Act, 1978*. The Trust is a not for profit entity (profit is not its principle objective). The reporting entity is consolidated as part of the NSW Total State Sector Accounts.

The activities of the Trust concentrate upon its primary role in the care, control and management of the Sydney Cricket Ground and Allianz Stadium which together are lands dedicated for public recreation.

The Sydney Cricket & Sports Ground Trust Staff Agency (the Agency) is a Public Service Agency, established pursuant to schedule 1 of the *Government Sector Employment Act 2013* (GSEA).

The Sydney Cricket and Sports Ground Trust Staff Agency was established on 24 February 2014 under the *Government Sector Employment Act 2013* (GSEA) to provide personnel services to the Trust. The consolidated Financial Statements of the Trust includes the activities of this Agency. The enactment of this legislation resulted in the assets and liabilities of the previous entity (the Sydney Cricket and Sports Ground Trust Division) being transferred to the new entity (the Sydney Cricket and Sports Ground Trust Staff Agency).

The operations of the Agency have been reported as a full year given it is the successor and continuation of the former Sydney Cricket and Sports Ground Trust Division under the GSEA.

The Trust is domiciled in Australia and its principal office is at Moore Park Road, Paddington.

(b) Basis of Preparation

The Trust's financial statements are general-purpose financial statements, which have been prepared in accordance with:

- Australian Accounting Standards
- the requirements of the *Public Finance and Audit Act 1983* and *Public Finance and Audit Regulation 2010*
- interpretations and other professional authoritative pronouncements of the Australian Accounting Standards Board

These statements have been prepared on an accruals basis and are based on the historic cost convention except where stated, by the measurement of fair value on selected non-current assets, financial assets and financial liabilities.

Cost is based on the fair value of the consideration given in exchange for assets. The fair value of cash consideration with deferred settlement terms is determined by discounting any amounts payable in the future to their present value as at the date of acquisition. Present values are calculated using rates applicable to similar borrowing arrangements of the Trust.

The accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless otherwise stated.

Judgements, key assumptions and estimations made by management are disclosed in the relevant notes to the financial statements.

Fair value has been applied when another accounting standard requires or permits fair value measurement or disclosure.

Physical non-current assets are valued in accordance with the 'Valuation of Physical Non-Current Assets at Fair Value' Policy and Guidelines Paper (TPP 14-01). This policy adopts fair value in accordance with AASB 13 Fair Value Measurement and AASB 116 Property, Plant and Equipment.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

Superannuation Defined Benefits Scheme recognition and disclosure is in accordance with AASB 119 Employee Benefits. All amounts are expressed in Australian currency and are rounded to the nearest thousand dollars (\$'000) unless otherwise stated.

(c) Statement of Compliance

The consolidated financial statements for the year ending 28 February 2014 has been authorised for issue by the Trust on 19 June 2014.

The Trust's financial statements and notes comply with Australian Accounting Standards (which include Australian Accounting Interpretations).

(d) Revenue Recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured. The following specific recognition criteria must be met before revenue is recognised:

- Rendering of Services – where control of a right exists to receive consideration upon completion of or a stage of services provided.
- Interest Income – Interest revenue is recognised as it accrues using the effective interest method as set out in AASB 139 Financial Instruments: Recognition and Measurement.
- Rental revenue is accounted for on a straight-line basis over the lease term in accordance with AASB117.
- Grants are recognised as revenues when the Trust obtains control over the assets comprising the grant. Control is normally obtained upon the receipt of cash.

(e) Property, Plant and Equipment

Physical non-current assets are valued in accordance with the TPP 14-01 'Valuation of Physical Non-Current Assets at Fair Value' Policy and Guidelines Paper. This policy adopts fair value in accordance with AASB 116 Property, Plant and Equipment.

Property, Plant and Equipment is measured at the highest and best use by market participants that is physically possible, legally permissible and financially feasible.

The highest and best use must be available at a period that is not remote and take into account the characteristics of the asset being measured, including any socio-political restrictions imposed by government. In most cases, after taking into account these considerations, the highest and best use is the existing use. In limited circumstances, the highest and best use may be a feasible alternative use, where there are no restrictions on use or where there is a feasible higher restricted alternative use.

The Trust revalues each class of property, plant and equipment at least every three years or with sufficient regularity to ensure that the carrying amount of each asset in the class does not differ materially from its fair value at reporting date. The latest revaluation was completed on 28 February 2013 and was based on an independent assessment.

Non-specialised assets with short useful lives are measured at depreciated historical cost, as a surrogate for fair value.

When revaluing non-current assets using the cost approach, the gross amount and the related accumulated depreciation are separately restated. For other assets, any balances of accumulated depreciation at the revaluation date in respect of those assets are credited to the asset accounts to which they relate. The net asset accounts are then increased or decreased by the revaluation increments or decrements.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

Revaluation increments are credited directly to the asset 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 surplus/deficit, the increment is recognised immediately as revenue in the surplus/deficit. Revaluation decrements are recognised immediately as expenses in the surplus/deficit, except that, to the extent that a credit balance exists in the asset revaluation reserve in respect of the same class of assets, they are debited directly to the asset revaluation reserve.

As a not-for-profit entity, revaluation increments and decrements are offset against one another within a class of non-current assets, but not otherwise. Where an asset that has previously been revalued is disposed of, any balance remaining in the asset revaluation reserve in respect of that asset is transferred to accumulated funds.

Acquisition of Assets

The cost method of accounting is used for the initial recording of all acquisitions of assets controlled by the Trust. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the requirements of other Australian Accounting Standards.

Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition. Fair value is the amount that would be received to sell an asset in an orderly transaction between market participants at measurement date.

Capitalisation

All physical non-current assets costing over \$5,000 individually and all items under \$5,000 and above \$2,000 which are considered at risk of theft are capitalised and recorded in the Trust's assets register.

Depreciation

Property, plant and equipment, other than land, are depreciated at rates based on their expected useful lives for the Trust, using the straight-line method.

Depreciation rates of each class of depreciable assets are:

Buildings and Improvements	1.1% - 20%
Plant and Equipment	5% - 33.3%

(f) Maintenance

The cost of day-to-day servicing costs or maintenance are charged as expenses as incurred, except where they relate to the replacement of a part or component of an asset, in which case the costs are capitalised and depreciated.

(g) Inventories

Inventories have been valued at the lower of cost and net realisable value. Cost is determined on a weighted average cost basis.

(h) Employee Entitlements

Provision is made for annual leave and long service leave estimated to be payable to employees as at reporting date.

Liabilities for Salaries and Wages (including non-monetary benefits) and annual leave, that are expected to be wholly settled within 12 months after the end of the period in which employee rendered services are recognised, are measured at the undiscounted amounts of the benefits.

Unused non-vesting sick leave does not give rise to a liability, as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future. Benefits for Rostered Days Off (RDOs) have not been accrued, as the Trust policy is not to cash out these balances.

Benefits for long service leave and annual leave have been provided on the basis of emerging entitlements for recognised service for long service leave, and quantum due at reporting date for annual leave.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

In accordance with Accounting Standard AASB 119 'Employee Benefits' liabilities arising in respect of salaries and wages, annual leave and other employee benefits expected to be settled within 12 months of the reporting date are measured at their nominal amounts based on remuneration rate which are expected to be paid when the liability is settled. Annual leave is not expected to be settled wholly before 12 months after the end the annual reporting period in which the employees render the related service. As such it is required to be measured at present value in accordance with AASB 119 Employee Benefits.

The liability arising in respect of annual leave is recognised and measured by applying the nominal value based on remuneration rates plus the annual leave-on-leave liability. The Trust has determined that the calculation of projecting and discounting annual leave to be immaterial and as such the liability is classified as a short-term liability in accordance with TC 14/04. All other employee benefit liabilities are measured at the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the market yield on national government bonds, which have terms to maturity approximating the terms of the related liability are used. The provisions for leave entitlements also include the relevant on-costs.

For defined contribution superannuation schemes, employer contributions are expensed when incurred. A liability is recognised only to the extent of unpaid employer contributions at reporting date.

As per Accounting Standard AASB 119 for defined benefit superannuation schemes, expenses are recognised based on the current service costs and net interest and expected return on fund assets are recognised as other comprehensive income for the reporting period as calculated and advised by Pillar Administration. In accordance with NSW Treasury policy TC 11-04 Accounting for Superannuation and AASB 119 Employee Benefits, the consolidated entity recognises actuarial gains and losses and the actual return on fund assets for defined benefit superannuation schemes outside of the surplus/(deficit) in the 'other comprehensive income'. The actuarial gains and losses and the expected return on fund assets for defined benefit superannuation schemes are expensed by the parent entity as part of their personnel service expenses. A net liability or asset is recognised based on the difference between the present value of the Trust's defined benefit obligations and the fair value of fund assets as at the reporting date, as adjusted for unrecognised past service costs, unrecognised gains/(losses), and limitations on net assets. The net liability or asset is actuarially determined.

(i) Insurance

The Trust's insurance activities are conducted through the NSW Treasury Managed Fund. The expense (premium) is determined by the Fund Manager based on past claims experience.

(j) Receivables and Payables

Accounts receivable, which are generally settled within 30 days are carried at fair value less any amounts for impairment. Accounts payable including accruals not yet billed, are recognised when the Trust becomes obliged to make future payments as a result of purchase of assets or services. Accounts payable are generally settled within 30 days.

A receivable is recognised when it is probable that the future economic benefits associated with it will be realised and it has a value that can be measured reliably. It is derecognised when the contractual or other rights to future economic benefits from it expire or are transferred.

A receivable is measured initially at fair value and subsequently at amortised cost using the effective interest rate method, less any allowance for impairment. A short-term receivable with no stated interest rate is measured at the original invoice amount where the effect of discounting is immaterial. An invoiced receivable is due for settlement within thirty days of invoicing.

If there is objective evidence at year-end that a receivable may not be collectable, its carrying amount is reduced by means of an allowance for impairment and the resulting loss is recognised in the statement of comprehensive income. Receivables are monitored during the year and bad debts are written off against the allowance when they are determined to be irrecoverable. Any other loss or gain arising when a receivable is derecognised is also recognised in the statement of comprehensive income.

Payables include accrued wages, salaries, and related on costs (such as payroll tax, fringe benefits tax and workers' compensation insurance) where there is certainty as to the amount and timing of settlement.

A payable is recognised when a present obligation arises under a contract or otherwise. It is derecognised when the obligation expires or is discharged, cancelled or substituted.

A short-term payable with no stated interest rate is measured at historical cost if the effect of discounting is immaterial.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

(k) Net Fair Values of Financial Assets and Liabilities

Fair Value Hierarchy

A number of the Trust's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB13, the Trust categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

- Level 1 - quoted prices in active markets for identical assets/liabilities that the entity can access at the measurement date
- Level 2 - inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly
- Level 3 - inputs that are not based on observable market data (unobservable inputs)

The Trust recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. There has been no transfer between levels.

Interest bearing liabilities are recorded at amortised cost.

Net fair values of other financial instruments are determined on the following basis:

- Monetary financial assets and liabilities (which are not traded in an organised financial market)
 - the carrying amounts of trade debtors, trade accounts payable and accruals are recorded on a cost basis.
- Investments in NSW Treasury Corporation Hour-Glass
 - Treasury Corp Hour-Glass Investment Facilities are designated as 'fair value through profit or loss'. The fair value of the Hour-Glass Investments is based on the Trust's share of the underlying asset values of the facility, which is market value. All of the Hour-Glass facilities are valued using 'redemption' pricing.

(l) Derivative Financial Instruments

The Trust holds derivative financial instruments to hedge interest rate risk exposures. Derivatives are initially recognised at fair value. Subsequent to initial recognition, derivatives are re-measured at fair value, and changes therein are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(m) Debt Management Strategy

The NSW Treasury Corporation actively manages the Trust's portfolio of debt. The Corporation has provided the Trust the facility whereby maturing loans may be rolled over and replaced with new loans whilst maintaining the original capital value of the portfolio. Borrowings and Advances are shown as current and non-current liabilities and include the provision for rollover upon maturity. Borrowing costs are recognised as expenses in the period in which they are incurred.

(n) Sydney Cricket Club

In 2007 the Trust joined with the administration of the former UTS-Balmain District Cricket Club in establishing the new entity of the Sydney Cricket Club (the Club). The Club is an Incorporated Association under the Associations Incorporation Act 1984. The Trust and the Club have an association which involves the provision by the Trust of administrative and other services to the Club. The Trust is represented on the Club's Board of Directors in accord with the Club Constitution. The Club is not considered to be controlled by the Trust. Any expenses that were incurred during the past year through payroll, operational expenditure and management time have been recouped from the Sydney Cricket Club through the Club's operational account. The Trust has established a Bank Deposit Account as security against the overdraft facility of the Sydney Cricket Club.

(o) Tax Status

The activities of the Sydney Cricket and Sports Ground Trust are exempt from the provisions of the Income Tax Assessment Act and other Federal Government taxation legislation, with the exception of the requirement to pay fringe benefits tax and GST. The Trust also pays payroll tax.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

(p) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of GST, except:

- the amount of GST incurred by the Trust as a purchaser that is not recoverable from the Australian Tax Office (ATO) is recognised as part of the cost of acquisition of an asset or as part of an item of expense as applicable.
- receivables and payables are stated with the amount of GST included.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities that are recoverable from, or payable to, the ATO are classified as operating cash flows.

(q) Comparatives

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements.

(r) New Accounting Standards

At reporting date a number of accounting standards adopted by the AASB had been issued but are not yet effective. At present New South Wales Treasury is mandating not to early adopt any of the new Standards/Interpretations as per Treasury Circular TC 13-02. As such, these new Standards/Interpretations have not been early adopted by the Trust. It is considered that the implementation of these Standards will not have any material impact on the Trust's financial results.

The accounting policies applied in 2013-14 are consistent with those of the previous financial year except as a result of the following new or revised Australian Accounting Standards that have been applied for the first time; AASB13 Fair Value Measurement and AASB119 Employee Benefits.

Accounting Standards effective for the first time:

- AASB119 Employee Benefits
Certain amendments have been made to Accounting Standard AASB119 (Employee Benefits) and apply from 1 July 2013. The amended standard modifies how the statement of comprehensive income presents defined benefit superannuation expenses. Prior to the amendment, a net interest expense is calculated after deducting the expected return on superannuation assets.

Prior to the amendment of the standard, expected investment returns must be calculated using the same discount rate used to value liabilities (i.e. a long term Commonwealth Government bond rate). This has resulted in higher reported superannuation net interest costs. The impact to the Trust in the comparative year is an increase in surplus/ (deficit) of (\$81,000) which will be offset by a corresponding increases in actuarial gains/(losses) on defined benefit pension plans, reflected in other comprehensive income.
- AASB13 Fair Value Measurement detailed in note 1(k)

(s) Equity and Reserves

Accumulated funds includes all current and prior period retained funds.

The Revaluation reserve includes the increments and decrements on the revaluation of non-current assets. This is in accord with the Trust's policy on the revaluation of property, plant and equipment as discussed in note 1(e).

- Revaluation reserve
The revaluation reserve is used to record increments and decrements on the revaluation of non-current assets. This accords with the entity's policy on the revaluation of property, plant and equipment as discussed in note 1(i)(iii).
- Accumulated Funds
'Accumulated Funds' includes all current and prior period retained funds.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

	Consolidated		Parent	
	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000

2. REVENUE

(a) Membership

Membership Annual Subscriptions	16,367	14,912	16,367	14,912
SCG Member Entrance Fees	367	623	367	623
Platinum/Gold Member Entrance Fees	5,175	3,355	5,175	3,355
	21,909	18,890	21,909	18,890

(b) Catering

Income received from liquor and food trading for events, functions and non-event days is detailed as follows:

Liquor Sales	14,395	10,923	14,395	10,923
Food Sales Commission	3,640	2,788	3,640	2,788
Contract Premium Amortisation	500	500	500	500
	18,535	14,211	18,535	14,211

Liquor Trading

The Trust operates through a managing agent for liquor trading in the public, Members and corporate areas of the Sydney Cricket Ground and Allianz Stadium. Income from liquor trading represents gross liquor sales at the Sydney Cricket Ground and Allianz Stadium.

Food Trading and Amortisation

Income from food trading comprises a share of gross food sales received by the Trust.

Amortisation of contract premiums relates to licence fees paid in advance under the previous and new catering contracts. The Trust's current catering contract which commenced on 1 November 2010 is due to expire on 31 October 2015. The total premium received under the contract is being amortised annually over the term of the contract (including the option period).

(c) Advertising and Sponsorship

Advertising and Sponsorship	11,533	10,766	11,533	10,766
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Income includes payments under contract with various companies for naming rights, exclusive product rights, sponsorship and advertisements that are displayed on fences, grandstands and video scoreboards at the Sydney Cricket Ground and Allianz Stadium.

(d) Corporate Seating Sales

Premium Seating	585	1,006	585	1,006
Private/Corporate Boxes	4,932	4,361	4,932	4,361
	5,517	5,367	5,517	5,367

Income includes hire/rental of corporate facilities sold on an annual basis and corporate seating sold on a daily and seasonal basis providing dining/viewing for major and other events at the Sydney Cricket Ground and Allianz Stadium.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

	Consolidated		Parent	
	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000

(e) Government Grants

NSW Government Grant	57,256	76,244	57,256	76,244
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Construction of the SCG Stage Two Grandstand commenced in March 2012. The project is scheduled to be completed in 2014. In financing the cost of the new Grandstand, the Trust received a total grant of \$86 million from the NSW Government and \$50 million from Commonwealth Government towards the project construction cost to date.

(f) Other Revenue

Merchandising	533	510	533	510
Ticketing	1,103	894	1,103	894
Parking Fees	2,059	1,867	2,059	1,867
Interest Received	832	406	832	406
Rental Income	3,586	3,494	3,586	3,494
Contributions from Hirers	979	1,718	979	1,718
Insurance Recoveries	20	63	20	63
Sundry	764	991	764	991
	<u>9,876</u>	<u>9,943</u>	<u>9,876</u>	<u>9,943</u>

(g) Gain/(Loss) on Disposal of Property

Proceeds from Disposal of Buildings	-	-	-	-
Written Down Value of Assets Disposed	-	(31,491)	-	(31,491)
Gain/(Loss) on Disposal of Property	<u>-</u>	<u>(31,491)</u>	<u>-</u>	<u>(31,491)</u>

(h) Gain / (Loss) on Disposal of Plant and Equipment

Proceeds from Disposal	219	134	219	134
Written Down Value of Assets Disposed	(227)	(77)	(227)	(77)
Gain/(Loss) on Disposal of Plant and Equipment	<u>(8)</u>	<u>57</u>	<u>(8)</u>	<u>57</u>

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

	Consolidated		Parent	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
3. EXPENDITURE				
(a) Operating Costs				
Event Operating Costs	13,609	12,360	13,609	12,360
Ground Operation and Maintenance	9,847	8,544	9,847	8,544
Liquor Cost of Goods Sold	4,358	3,318	4,358	3,318
Liquor Management Fee	4,582	3,464	4,582	3,464
Corporate Seating Expenses	2,939	2,945	2,939	2,945
Marketing Expenses	2,582	3,012	2,582	3,012
Advertising and Sponsorship	1,906	861	1,906	861
Audit Fees (Audit Office of NSW)	137	91	137	91
Accounting and Legal Services	130	157	130	157
Consultant Fees	1,250	943	1,250	943
Architects Fees	91	73	91	73
Travel	161	128	161	128
Postage/Freight	172	120	172	120
Communication Expenses	203	240	203	240
Printing and Stationery	912	731	912	731
Impairment Expense	-	-	-	-
Bad Debts Written off	-	21	-	21
Insurance	579	591	579	591
Members Seating	455	74	455	74
	43,913	37,673	43,913	37,673
The Audit Office of NSW's fee for auditing the annual financial statements for the year ended 28 February 2014 is \$95,000. Prior period costs of \$47,000 have also been included (\$91,000 in 2013).				
(b) Employee Related Expense				
Salaries and Wages	12,526	11,724	1,320	1,364
Trustees Remuneration	122	116	122	116
Annual Leave and Long Service Leave	1,136	1,066	-	-
Superannuation	1,141	1,035	(357)	200
Workers Compensation	335	260	-	-
Payroll Tax	705	639	-	-
Other Staff Related Expenses	471	507	342	408
	16,436	15,348	1,427	2,088
Personnel Services	-	-	14,652	13,460
	16,436	15,348	16,079	15,548
(c) Finance Costs				
Interest on Loans	1,796	2,004	1,796	2,004
NSW Treasury Govt Guarantee Fees	177	1,079	177	1,079
Unrealised Gains/(Losses) from Derivatives	73	-	73	-
Other Finance Charges	230	397	230	397
	2,276	3,480	2,276	3,480

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

	Consolidated		Parent	
	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000

4. CASH AND CASH EQUIVALENTS

For the purpose of the Statement of Cash Flows, cash and cash equivalents include cash at bank, cash on hand, short-term deposits and bank overdraft. Cash and cash equivalent assets recognised in the Statement of Financial Position are reconciled at the end of the financial year to the Statement of Cash Flows as follows:

Cash	994	15,616	994	15,616
NSW Treasury Corporation Hour-Glass	4,257	11,689	4,257	11,689
Cash and cash equivalents per Statement of Financial Position	5,251	27,305	5,251	27,305
Cash and cash equivalents per Statement of Cash Flows	5,251	27,305	5,251	27,305

The fair value measurement hierarchy for NSW Treasury Corporation Hour-Glass facility is Level 2.

5. RECEIVABLES

Current:

Prepayments	1,375	1,980	1,375	1,980
Accrued Income	1,215	830	1,215	830
Catering Debtors	814	868	814	868
Sundry Debtors	6,176	3,663	6,176	3,663
GST Receivable	1,505	640	1,505	640
Allowance for Impairment	-	(23)	-	(23)
	11,085	7,958	11,085	7,958

Non-Current:

Finance Lease Receivable	4,532	4,551	4,532	4,551
Prepayments	-	232	-	232
	4,532	4,783	4,532	4,783

Movement in the Allowance for Impairment

Balance at 1 March	23	-	23	-
Amounts Written Off During the Year	(23)	-	(23)	-
Amounts Received During the Year	-	-	-	-
Increase/(Decrease) in Allowance				
Recognised in Surplus or Deficit	-	23	-	23
Balance at Reporting Date	-	23	-	23

Finance Lease Receivable

	2014	2014	2013	2013
	\$'000	\$'000	\$'000	\$'000
	Gross Investment	Present Value	Gross Investment	Present Value
< 1 year	300	300	300	300
> 1 year < 5 years	1,200	1,035	1,200	1,035
> 5 years	12,543	3,497	12,843	3,516
	14,043	4,832	14,343	4,851

The finance lease relates to a 50-year licence granted by the Trust to a hirer to construct and occupy premises on Trust land. Unearned finance income at 28 February 2014 stood at \$9.2 million (28 February 2013: \$9.5 million). Contingent rentals relating to CPI adjustment of \$27,068 were collected during 2014 (\$18,258 in 2013).

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

	Consolidated		Parent	
	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000

6. PROPERTY, PLANT AND EQUIPMENT

	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000
Land at Valuation	43,003	43,003	43,003	43,003
Buildings and Improvements (at fair value)	647,377	640,750	647,377	640,750
Accumulated Depreciation	(160,909)	(152,619)	(160,909)	(152,619)
	486,468	488,131	486,468	488,131
Plant and Equipment (at fair value)	20,107	18,805	20,107	18,805
Accumulated Depreciation	(14,409)	(13,760)	(14,409)	(13,760)
	5,698	5,045	5,698	5,045
Work in Progress	180,822	60,281	180,822	60,281
Total Carrying Amount	715,991	596,460	715,991	596,460

The Trust's current Industrial Special Risks insurance policy as at 28 February 2014 provides a cover on buildings, plant and equipment to the value of \$974 million (\$727 million in 2013).

RECONCILIATIONS

2014	Land	Buildings	Plant and Equipment	Work In Progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying Amount as at 1 March 2013	43,003	488,131	5,045	60,281	596,460
Net Revaluation Increment	-	-	-	-	-
Additions	-	198	501	128,161	128,860
Reclassification	-	6,428	1,180	(7,620)	(12)
Disposals	-	-	(228)	-	(228)
Depreciation Expense	-	(8,289)	(800)	-	(9,089)
Carrying Amount as at 28 February 2014	43,003	486,468	5,698	180,822	715,991

2013

Carrying Amount as at 1 March 2012	35,423	518,037	5,128	7,752	566,340
Net Revaluation Increment	7,580	2,199	-	-	9,779
Additions	-	52	425	61,257	61,734
Reclassification	-	8,393	335	(8,728)	-
Disposals	-	(31,491)	(77)	-	(31,568)
Depreciation Expense	-	(9,059)	(766)	-	(9,825)
Carrying Amount as at 28 February 2013	43,003	488,131	5,045	60,281	596,460

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

6. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Valuation of Land, Buildings and Improvements

The fair value measurement hierarchy for assets at 28 February 2014 are as follows:

- Land – Level 3
- Buildings and Improvements – Level 3
- Plant and Equipment – Level 3

During 2012/13, the Trust received an independent valuation by the NSW Land and Property Information of its vested lands, based on an 'as zoned and used basis', providing a valuation of \$43 million as at 28 February 2013. The valuation increment recorded since the previous valuation of land, \$7.58 million, was transferred to the Asset Revaluation Reserve.

During 2012/13 the Trust received an independent valuation by WT Partnership, registered quantity surveyors, of the replacement cost of buildings and improvements at the Sydney Cricket Ground and Allianz Stadium. The valuation at replacement cost was converted to written down replacement cost by the determination of the remaining useful life of each building. The valuation increment recorded since the previous valuation of buildings and improvements \$2.2 million, was transferred to the Asset Revaluation Reserve as at 28 February 2013.

During 2012/13 the Trust demolished the MA Noble, Bradman and Dally Messenger stands and associated buildings. The written down value of these assets recorded in the statements was \$31.49 million.

As a result of the revaluations, an Asset Revaluation Reserve remains established. The balance of this Reserve as at 28 February 2014 stood at \$328 million (28 February 2013: \$328 million).

	Consolidated		Parent	
	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000

7.

(a) PAYABLES

Current:

Sundry Creditors	5,572	4,075	5,572	4,075
Accruals	10,799	842	10,091	326
GST Payable	-	-	-	-
Interest Payable	899	560	899	560
	17,270	5,477	16,562	4,961

(b) OTHER LIABILITIES

Current:

Subscriptions Paid in Advance	9,664	8,481	9,664	8,481
Rents Paid in Advance	1,605	1,751	1,605	1,751
Advertising – Fees in Advance	2,560	2,426	2,560	2,426
Catering – Licence Fees in Advance	500	500	500	500
Other Deferred Income	2,672	2,465	2,672	2,465
Derivatives - Unrealised Liability on Forward Loans	73		73	-
	17,074	15,623	17,074	15,623

Non-Current:

Catering – Licence Fees in Advance	2,333	2,426	2,333	2,426
Rents – Paid in Advance	-	-	-	-
Other Deferred Income	4,045	5,656	4,045	5,656
	6,378	8,082	6,378	8,082

The fair value measurement hierarchy for the unrealised liability on forward loans at February 2014 is Level 3.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

	Consolidated		Parent	
	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000
8. BORROWINGS				
Current:				
NSW Treasury Corporation Loans	-	-	-	-
	-	-	-	-
Non-Current:				
NSW Treasury Corporation Loans	55,239	28,073	55,239	28,073
	<u>55,239</u>	<u>28,073</u>	<u>55,239</u>	<u>28,073</u>
Total	<u>55,239</u>	<u>28,073</u>	<u>55,239</u>	<u>28,073</u>

Significant Terms & Conditions:

NSW Treasury Corporation (Bullet) Loans are based upon instalment payments of interest only and repayment or rollover of principal at maturity. All borrowings are secured by Government Guarantee.

9. PROVISIONS

(a) Employee Entitlements

Current:

Provision for Annual Leave and On-Costs	1,290	1,070	-	-
Provision for Long Service Leave and On-Costs	1,083	989	-	-
	<u>2,373</u>	<u>2,059</u>	-	-

Non-Current:

Provision for Long Service Leave and On-Costs	203	156	-	-
Defined Superannuation Liability	431	678	-	-
	<u>634</u>	<u>834</u>	-	-

	<u>3,007</u>	<u>2,893</u>	-	-
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(b) Personnel Services - Current

Personnel Services in Respect of Employee				
Entitlements of the Division	-	-	<u>3,715</u>	<u>3,409</u>

The aggregate employee benefit liability recognised and included in the financial statements is as follows:

Accrued Salaries, Wages and On-Costs	708	516	-	-
Provision for Employee Benefits (current)	2,576	2,215	-	-
Defined Benefit Liability (non-current)	431	678	-	-
	<u>3,715</u>	<u>3,409</u>	-	-

(c) Superannuation – Defined Benefits Plan

The Trust has a \$431,313 (\$678,246 in 2013) net liability for the employer's obligation to defined benefit superannuation schemes at the Trust.

The funding position at 28 February 2014 in respect of the two defined benefits schemes related to personnel services received, namely the State Authorities Superannuation Scheme (SASS) and the State Authorities Non-Contributory Superannuation Scheme (SANCS) has been advised by Pillar Administration.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2014

9. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

FUND	ESTIMATED RESERVE ACCOUNTS FUNDS		ACCRUED LIABILITY		NET LIABILITY AT YEAR END	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
SASS	2,250	1,876	2,562	2,439	312	563
SANCS	161	140	281	255	120	115
	2,411	2,016	2,843	2,694	432	678

Accounting Policy for Recognising Actuarial Gains/Losses

Actuarial gains and losses are recognised immediately in other comprehensive income in the year in which they occur.

Fund Information

The Pooled Fund holds in trust the investments of the closed NSW public sector superannuation schemes including: the State Authorities Superannuation Scheme (SASS) and the State Authorities Non-contributory Superannuation Scheme (SANCS).

These schemes are defined benefit schemes – at least a component of the final benefit is derived from a multiple of member salary and years of membership. The schemes are closed to new members.

Description of the Regulatory Framework

The schemes in the Pooled Fund are established and governed by the following NSW legislation: *State Authorities Superannuation Act 1987*, *State Authorities Non-Contributory Superannuation Scheme Act 1987*, and their associated regulations.

The schemes in the Pooled Fund are exempt public sector superannuation schemes under the *Commonwealth Superannuation Industry (Supervision) Act 1993* (SIS). The SIS legislation treats exempt public sector superannuation funds as complying funds for concessional taxation and superannuation guarantee purposes.

Under a Heads of Government agreement, the New South Wales Government undertakes to ensure that the Pooled Fund will conform with the principles of the Commonwealth's retirement incomes policy relating to preservation, vesting and reporting to members and that members' benefits are adequately protected.

The New South Wales Government prudentially monitors and audits the Pooled Fund and the Trustee Board activities in a manner consistent with the prudential controls of the SIS legislation. These provisions are in addition to other legislative obligations on the Trustee Board and internal processes that monitor the Trustee Board's adherence to the principles of the Commonwealth's retirement incomes policy.

An actuarial investigation of the Pooled Fund is performed every three years. The last actuarial investigation was performed as at 30 June 2012.

Description of Other Entities' Responsibilities for the Governance of the Fund

The Fund's Trustee is responsible for the governance of the Fund. The Trustee has a legal obligation to act solely in the best interests of fund beneficiaries. The Trustee has the following roles:

- administration of the fund and payment to the beneficiaries from fund assets when required in accordance with the fund rules
- management and investment of the fund assets
- compliance with other applicable regulations

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

9. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

Description of Risks

There are a number of risks to which the Fund exposes the Employer. The more significant risks relating to the defined benefits are:

- investment risk - the risk that investment returns will be lower than assumed and the Employer will need to increase contributions to offset this shortfall
- longevity risk – the risk that pensioners live longer than assumed, increasing future pensions
- pension indexation risk – the risk that pensions will increase at a rate greater than assumed, increasing future pensions
- salary growth risk - the risk that wages or salaries (on which future benefit amounts for active members will be based) will rise more rapidly than assumed, increasing defined benefit amounts and thereby requiring additional employer contributions
- legislative risk - the risk is that legislative changes could be made which increase the cost of providing the defined benefits

The defined benefit fund assets are invested with independent fund managers and have a diversified asset mix. The Fund has no significant concentration of investment risk or liquidity risk.

Description of Significant Events

There were no fund amendments, curtailments or settlements during the period.

	SASS 2014 \$'000	SANCS 2014 \$'000
Reconciliation of the Net Defined Benefit Obligation 2014:		
Net Defined Benefit Liability/(Asset) at Beginning of the Period	563	116
Current Service Cost	78	10
Net Interest on the Net Defined Benefit Liability/(Asset)	19	4
Past Service Cost	0	0
(Gains)/Losses Arising from Settlements	0	0
Actual Return on Fund Assets Less Interest Income	(245)	(15)
Actuarial (Gains)/Losses Arising from Changes in Demographic Assumptions	0	0
Actuarial (Gains)/Losses Arising from Changes in Financial Assumptions	(118)	(8)
Actuarial (Gains)/Losses Arising from Liability Experience	15	13
Adjustment for Effect of Asset Ceiling	0	0
Employer Contributions	0	0
Net Defined Benefit Liability/(Asset) at End of the Period	312	120

Reconciliation of the Fair Value of Fund Assets:

Fair Value of Fund Assets at Beginning of the Period	1,876	140
Interest Income	61	4
Actual Return on Fund Assets Less Interest Income	245	15
Employer Contributions	0	0
Contributions by Participants	35	0
Benefits Paid	(35)	0
Taxes, Premiums and Expenses Paid	68	2
Transfers In	0	0
Contributions to Accumulation Section	0	0
Settlements	0	0
Exchange Rate Changes	0	0
Fair Value of Fund Assets at End of the Period	2,250	161

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

9. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

Reconciliation of the Present Value of the Defined Benefit Obligation 2014:	SASS 2014 \$'000	SANCS 2014 \$'000
Present Value of Defined Benefit Obligations at Beginning of the Period	2,439	255
Current Service Cost	78	10
Interest Cost	80	8
Contributions by Participants	35	0
Actuarial (Gains)/Losses Arising from Changes in Demographic Assumptions	0	0
Actuarial (Gains)/Losses Arising from Changes in Financial Assumptions	(118)	(8)
Actuarial (Gains)/Losses arising from Liability Experience	15	13
Benefits Paid	(35)	0
Taxes, Premiums and Expenses Paid	68	3
Transfers In	0	0
Contributions to Accumulation Section	0	0
Past Service Cost	0	0
Settlements	0	0
Exchange Rate Changes	0	0
Present Value of Defined Benefit Obligations at End of the Period	<u>2,562</u>	<u>281</u>

Reconciliation of the Effect of the Asset Ceiling:

Adjustment for Effect of Asset Ceiling at Beginning of the Period	0	0
Change in the Effect of Asset Ceiling	0	0
Adjustment for Effect of Asset Ceiling at End of the Period	<u>0</u>	<u>0</u>

Expense Recognised in the Profit or Loss:

Current Service Cost	78	10
Net interest	19	4
Past Service Cost	0	0
(Gains)/Loss on Settlement	0	0
Expense/(Income) Recognised	<u>97</u>	<u>14</u>

Amounts Recognised in Other Comprehensive Income:

Actuarial (Gains) Losses on Liabilities	(103)	5
Actual Return on Fund Assets Less Interest Income	(245)	(15)
Adjustment for Effect of Asset Ceiling	0	0
Total Remeasurement in Other Comprehensive Income	<u>(348)</u>	<u>(10)</u>

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

9. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

Fair Value of Fund Assets

All Pooled Fund assets are invested by STC at arm's length through independent fund managers. Assets are not separately invested for each entity and it is not possible or appropriate to disaggregate and attribute plan assets to individual entities. As such, the disclosures below relate to total assets of the Pooled Fund.

Derivatives, including futures and options, can be used by investment managers. However, each manager's investment, mandate clearly states that derivatives may only be used to facilitate efficient cash flow management or to hedge the portfolio against market movements and cannot be used for speculative purposes or gearing of the portfolio. As such managers make limited use of derivatives.

As at 31 December 2013 (most recent available)

Asset Category	Total (A\$'000)	Quoted Prices in Active Markets for Identical Assets Level 1 (A\$'000)	Significant Observable Inputs Level 2 (A\$'000)	Unobservable Inputs Level 3 (A\$'000)
Short Term Securities	3,099,598	1,984,408	1,115,190	-
Australian Fixed Interest	1,686,348	6,734	1,679,614	-
International Fixed Interest	835,280	-	835,280	-
Australian Equities	13,092,913	12,876,543	216,206	164
International Equities	10,944,453	8,307,700	2,636,045	708
Property	3,148,735	800,135	680,854	1,667,746
Alternatives	5,862,620	525,243	2,448,886	2,888,491
Total	38,669,947	24,500,763	9,612,075	4,557,109

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

9. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

The percentage invested in each asset class at the reporting date is:

As at	31 Dec 2013
Short Term Securities	8.0%
Australian Fixed Interest	4.4%
International Fixed Interest	2.2%
Australian Equities	33.9%
International Equities	28.3%
Property	8.1%
Alternatives	15.2%
Total	100.0%

Level 1 - quoted prices in active markets for identical assets or liabilities. The assets in these levels are listed shares; listed unit trusts.

Level 2 - inputs other than quoted prices observable for the asset or liability either directly or indirectly. The assets in this level are cash; notes; government, semi-government and corporate bonds; unlisted trusts containing where quoted prices are available in active markets for identical assets or liabilities.

Level 3 - inputs for the asset or liability that are not based on observable market data. The assets in this level are unlisted property; unlisted shares; unlisted infrastructure; distressed debt; hedge funds.

Derivatives, including futures and options, can be used by investment managers. However, each manager's investment mandate clearly states that derivatives may only be used to facilitate efficient cash flow management or to hedge the portfolio against market movements and cannot be used for speculative purposes or gearing of the investment portfolio. As such managers make limited use of derivatives.

The fair value of the Pooled Fund Assets as at 31 December include \$184.8 million in the NSW Government bonds.

Valuation Method and Principal Actuarial Assumptions at the Balance Date:

(a) Significant Actuarial Assumptions at Reporting Date:

	28 Feb 2014
Salary Increase Rate (excluding promotional increases)	2.25% p.a. for 2013/14, 2.5% p.a. for 2014/15 and 2015/16, 2% p.a. for 2017/18 to 2021/22, 3.5% p.a. thereafter
Rate of CPI Increase	2.5%
Expected Rate of Return on Assets	8.60%
Discount Rate	4.06% p.a
Pensioner Mortality	As per the 2012 Actuarial Investigation of the Pooled Fund

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

9. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

Maturity Profile of Defined Benefit Obligation

The weighted average duration of the defined benefit obligation is 9.5 years.

Sensitivity Analysis

The entity's total defined benefit obligation as at 28 February 2014 under several scenarios is presented below.

Scenarios A to F relate to sensitivity of the total defined benefit obligation to economic assumptions, and scenarios G and H relate to sensitivity to demographic assumptions.

	Base Case	Scenario A	Scenario B
		-1.0% Discount Rate	+1.0% Discount Rate
Discount Rate	4.06%	3.06%	5.06%
Rate of CPI Increase	as above	as above	as above
Salary Inflation Rate	as above	as above	as above
Defined Benefit Obligation (A\$)	2,842,657	3,053,529	2,666,750
	Base Case	Scenario C	Scenario D
		+0.5% rate of CPI increase	-0.5% rate of CPI increase
Discount Rate	as above	as above	as above
Rate of CPI Increase	2.50%	3.00%	2.00%
Salary Inflation Rate	as above	as above	as above
Defined Benefit Obligation (A\$)	2,842,657	2,890,268	2,799,036
	Base Case	Scenario E	Scenario F
		+0.5% salary increase rate	-0.5% salary increase rate
Discount Rate	as above	as above	as above
Rate of CPI Increase	as above	as above	as above
Salary Inflation Rate	as above	above rates plus 0.5% pa	above rates less 0.5% pa
Defined Benefit Obligation (A\$)	2,842,657	2,896,290	2,791,565
	Base Case	Scenario G	Scenario H
		+5% pensioner mortality rates	-5% pensioner mortality rates
Defined Benefit Obligation (A\$)	2,842,657	2,834,542	2,851,206

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

9. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

The defined benefit obligation has been calculated by changing the assumptions as outline above, whilst retaining all other assumptions.

Expected Contributions:	SASS 2014 \$'000	SANCS 2014 \$'000
Expected Employer Contributions to be Paid in the Next Accounting Period	0	0

Funding Arrangements for Employer Contributions:

Funding arrangements are reviewed every three years following the release of the triennial actuarial review and was last reviewed following completion of the triennial review as at 30 June 2012. Contribution rates are set after discussions between the employer, STC and NSW Treasury.

Funding positions are reviewed annually and funding arrangements are adjusted as required after each annual review.

(a) Surplus/Deficit

The following is a summary of the 28 February 2014 financial position of the fund calculated in accordance with AAS 25 'Financial Reporting by Superannuation Plans':

	SASS 2014 \$'000	SANCS 2014 \$'000
Accrued Benefits	2,114	241
Net Market Value of Fund Assets	(2,250)	(161)
Net (Surplus)/Deficit	(136)	80

(b) Contribution Recommendations

Recommended contribution rates for the entity are:

	SASS	SANCS
Multiple of Member Contributions		% Member Salary
	0.00	0.00

(c) Asset-Liability Matching Strategies

We are not aware of any asset and liability matching strategies currently adopted by the Plan.

(d) Economic Assumptions

The economic assumptions adopted from the 2012 triennial actuarial review of the fund are:

Weighted Average Assumptions	
Expected Rate of Return on Fund Assets Backing Current Pension Liabilities	8.3% pa
Expected Rate of Return on Fund Assets Backing other Liabilities	7.3% pa
Expected Salary Increase Rate	2.7% pa for 6 years then 4%
Expected Rate of CPI Increase	2.5% pa

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

9. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

Nature of Asset/Liability

If a surplus existed in the employer's interest in the fund, the employer may be able to take advantage of it in the form of a reduction in the required contribution rate, depending on the advice of the Fund's actuary.

Where a deficiency exists, the employer is responsible for any difference between the employer's share of Fund assets and the defined benefit obligation.

Reconciliation of Net Defined Benefit Obligation 2013:

	SASS 2013 \$'000	SANCS 2013 \$'000
Net Defined Benefit Liability/(Asset) at Beginning of the Period	304	84
Current Service Cost	64	10
Net Interest on the Net Defined Benefit Liability/(Asset)	12	3
Past Service Cost	0	0
(Gains)/Losses Arising from Settlements	0	0
Actual Return on Fund Assets Less Interest Income	(205)	(11)
Actuarial (Gains)/Losses Arising from Changes in Demographic Assumptions	0	0
Actuarial (Gains)/Losses Arising from Changes in Financial Assumptions	116	11
Actuarial (Gains)/Losses Arising from Liability Experience	272	19
Adjustment for Effect of Asset Ceiling	0	0
Employer Contributions	0	0
Net Defined Benefit Liability/(Asset) at End of the Period	563	116

Reconciliation of the Fair Value of Fund Assets:

Fair Value of Fund Assets at Beginning of the Period	1,720	155
Interest Income	66	6
Actual Return on Fund Assets Less Interest Income	205	11
Employer Contributions	0	0
Contributions by Participants	32	0
Benefits Paid	(147)	(32)
Taxes, Premiums and Expenses Paid	0	0
Transfers In	0	0
Contributions to Accumulation Section	0	0
Settlements	0	0
Exchange Rate Changes	0	0
Fair Value of Fund Assets at End of the Period	1,876	140

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

9. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

Reconciliation of the Present Value of the Defined Benefit Obligation 2013:

	SASS	SANCS
	2013 \$'000	2013 \$'000
Present Value of Defined Benefit Obligations at Beginning of the Period	2,024	240
Current Service Cost	64	10
Interest Cost	78	9
Contributions by Participants	33	0
Actuarial (Gains)/Losses Arising from Changes in Demographic Assumptions	0	0
Actuarial (Gains)/Losses Arising from Changes in Financial Assumptions	116	11
Actuarial (Gains)/Losses Arising from Liability Experience	271	18
Benefits Paid	(147)	(33)
Taxes, Premiums and Expenses Paid	0	0
Transfers In	0	0
Contributions to Accumulation Section	0	0
Past Service Cost	0	0
Settlements	0	0
Exchange Rate Changes	0	0
Present Value of Defined Benefit Obligations at End of the Period	<u>2,439</u>	<u>255</u>

Expense Recognised in the Profit or Loss

Current Service Cost	64	10
Net Interest	12	4
Past Service Cost	0	0
(Gains)/Loss on Settlement	0	0
Defined Benefit Cost	<u>76</u>	<u>14</u>

Amounts Recognised in Other Comprehensive Income

Actuarial (Gains) Losses on Liabilities	387	28
Actual Return on Fund Assets Less Interest Income	(205)	(11)
Adjustment for Effect of Asset Ceiling	0	0
Total Remeasurement in Other Comprehensive Income	<u>182</u>	<u>17</u>

Reconciliation of the Effect of the Asset Ceiling

Adjustment for Effect of Asset Ceiling at Beginning of the Period	0	0
Change in the Effect of Asset Ceiling	0	0
Adjustment for Effect of Asset Ceiling at End of the Period	<u>0</u>	<u>0</u>

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

9. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

All fund assets are invested by STC at arm's length through independent fund managers.

Fund Assets

The percentage invested in each asset class at the statement of financial position date:

	28 Feb 2013
Short Term Securities	11.2%
Australian Fixed Interest	6.0%
International Fixed Interest	2.2%
Australian Equities	32.7%
International Equities	25.3%
Property	8.7%
Alternatives	13.9%
Total	100.0%

Fair Value of Fund Assets

a) Significant Actuarial Assumptions:

	28 Feb 2013
Salary Increase Rate (excluding promotional increases)	2.5% pa
Rate of CPI Increase	2.5% pa
Expected Rate of Return on Assets	8.60%
Discount Rate	3.38% pa
Pensioner Mortality	As per the 2012 Actuarial Investigation of the Pooled Fund

b) Maturity Profile of Defined Benefit Obligation

The weighted average duration of the defined benefit obligation is 10.3 years.

Expected Contributions

	SASS 2014 \$'000	SANCS 2014 \$'000
Expected Employer Contributions to be Paid in the Next Accounting Period	0	0

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

9. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

Funding Arrangements for Employer Contributions

(a) Surplus/Deficit

The following is a summary of the 28 February 2013 financial position of the fund calculated in accordance with AAS 25 'Financial Reporting by Superannuation Plans'.

	SASS 2013 \$'000	SANCS 2013 \$'000
Accrued Benefits	1,877	216
Net Market Value of Fund Assets	(1,876)	(140)
Net (Surplus)/Deficit	1	76

(b) Contribution Recommendations

Recommended contribution rates for the entity are:

	SASS	SANCS
Multiple of Member Contributions		% Member Salary
	0.00	0.00

(c) Funding Arrangements

Funding arrangements are reviewed every three years following the release of the triennial actuarial review and was last reviewed following completion of the triennial review as at 30 June 2012.

Contribution rates are set after discussions between the employer (the Trust), STC and NSW Treasury.

Funding positions are reviewed annually and funding arrangements may be adjusted after each annual review.

(d) Asset-Liability Matching Strategies

We are not aware of any asset and liability matching strategies currently adopted by the Plan.

(e) Economic Assumptions

The economic assumptions adopted from the 2012 triennial actuarial review of the fund are:

Weighted Average Assumptions	
Expected Rate of Return on Fund Assets Backing Current Pension Liabilities	8.3% pa
Expected Rate of Return on Fund Assets Backing other Liabilities	7.3% pa
Expected Salary Increase Rate	2.7% pa for 6 years then 4%
Expected Rate of CPI Increase	2.5% pa

Nature of Asset/Liability

If a surplus existed in the employer's interest in the fund, the employer may be able to take advantage of it in the form of a reduction in the required contribution rate, depending on the advice of the Fund's actuary.

Where a deficiency exists, the employer is responsible for any difference between the employer's share of Fund assets and the defined benefit obligation.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

10. CAPITAL AND OTHER EXPENDITURE COMMITMENTS

Capital Commitments

Total capital expenditure contracted at reporting date but not provided for in the financial statements:

	Consolidated		Parent	
	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000
Not Later Than 1 Year	26,262	122,422	26,262	122,422
Later Than 1 Year But Not Later than 5 Years	2,708	35,005	2,708	35,005
Total (including GST)	28,970	157,428	28,970	157,428

Operating Lease Commitments

Future non-cancellable operating lease rentals not provided for and payable:

Not Later Than 1 Year	17	208	17	208
Later Than 1 Year But Not Later Than 5 Years	-	-	-	-
Total (including GST)	17	208	17	208

The total operating leases contracted at 28 February 2014 but not provided for in the financial statements.

Non-Cash Commitments

The Trust receives contributions of goods and services from certain sponsors. In return, the Trust provides advertising space and/or use of Trust facilities. The Trust does not consider the value of facilities and advertising space provided in 2014 to be material (2013 – nil).

11. TRUSTEES REMUNERATION

The Trust is classified as an Advisory Board thereby enabling the payment of fees to Trust members.

Fees totalling \$122,000 (\$116,000 in 2013) were paid to the Trustees in accordance with rates determined by the Department of Premier and Cabinet.

The Trustees have access to the Trust Suite during major event days at the Sydney Cricket Ground and Allianz Stadium. On occasion, expenses for travel by Trustees on Trust business are reimbursed by the Trust. There are no other benefits paid to the Trustees.

12. CONTINGENT LIABILITIES

The Trust is not aware of any significant or material contingent liability in existence at balance date or which has emerged subsequent to balance date which would materially impact on the financial position of the Trust as shown in the Financial Statements.

In 2007, the Trust joined with the administration of the former UTS-Balmain District Cricket Club in establishing the new entity of the Sydney Cricket Club. The Trust has established a Bank Deposit Account holding \$40,000 as security against the overdraft facility of the Sydney Cricket Club.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

13. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

The Trust's main risks arising from financial instruments are outlined below, together with the Trust's objectives, policies and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included throughout this financial report.

The Trust has responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by the Trust, to set risk limits and controls and to monitor risks. Compliance with policies is reviewed by the Audit Committee and Internal Audit on a continuous basis.

The Trust's principal financial instruments comprise receivables, payables, cash, short-term deposits and fixed rate debts. The Trust manages its exposure to key financial risks, including interest rate in accordance with the Trust's financial risk management policy.

The main risks arising from the Trust's financial instruments are interest rate risk, credit risk and liquidity risk. The Trust uses different methods to measure and manage different types of risks. These methods include ageing analysis and monitoring of specific credit allowances which are undertaken to manage credit risk.

The Trust reviews and agrees policies for managing each of the risks identified below, including the interest rate risk and credit allowances.

Financial Instrument Categories

Class	Category	Consolidated		Parent	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Financial Assets					
Cash and Cash Equivalents	N/A	5,251	27,305	5,251	27,305
Receivables(1)	Loans and Receivables (at amortised cost)	13,337	9,889	13,337	9,889
Total		18,588	37,194	18,588	37,194
Financial Liabilities					
Payables (2)	Financial Liabilities (at amortised cost)	17,270	5,477	16,562	4,961
Borrowings	Financial Liabilities (at amortised cost)	55,239	28,073	55,239	28,073
Derivatives	Financial Liabilities (through profit or loss)	73	-	73	-
Total		72,582	33,550	71,874	33,034

Notes

1. Excludes statutory receivables and prepayments (i.e. not within scope of AASB 7).
2. Excludes statutory payables and unearned revenue (i.e. not within scope of AASB 7).

Risk Exposures and Responses

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Trust's exposures to market risk are primarily through price risks associated with the movement in interest rate risk on the Trust's borrowings and other price risks associated with the movement in the unit price of the Hour Glass Investment Facilities. The Trust has no exposure to foreign currency risk and does not enter into commodity contracts.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

13. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES (cont'd)

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Trust operates and the time frame for the assessment (i.e. until the end of the next annual reporting period). The sensitivity analysis is based on risk exposures in existence at the statement of financial position date. The analysis is performed on the same basis as for 2013. The analysis assumes that all other variables remain constant.

Interest Rate Risk

The Trust's exposure to market interest rates relates primarily to the Trust's long term debt obligations and cash and cash equivalents.

Cash and Cash Equivalents

A reasonably possible change of +/- 1% is used, consistent with current trends in interest rates. The basis will be reviewed annually and amended where there is a structural change in the level of interest rate volatility. The Trust's exposure to interest rate risk is set out below.

Consolidated	\$'000	-0.25%		0.25%	
	Carrying Amount	Profit	Equity	Profit	Equity
2014					
Financial Assets					
Cash and Cash Equivalents	994	(2.5)	(2.5)	2.5	2.5
2013					
Financial Assets					
Cash and Cash Equivalents	616	(1.6)	(1.6)	1.6	1.6
Parent	\$'000	-0.25%		0.25%	
	Carrying Amount	Profit	Equity	Profit	Equity
2014					
Financial Assets					
Cash and Cash Equivalents	994	(2.5)	(2.5)	2.5	2.5
2013					
Financial Assets					
Cash and Cash Equivalents	616	(1.6)	(1.6)	1.6	1.6

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

13. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES (Cont'd)

Interest Rate Risk (Cont'd)

Managed Debt Portfolio

The Trust's policy is to manage its finance costs using a mix of fixed and variable rate debt.

At 28 February 2014, 100% of the Trust's borrowings were at a fixed rate of interest (2013: 100%).

To manage this mix in a cost-efficient manner the Trust contracts with the NSW Treasury Corporation (TCorp) to actively manage the Trust's portfolio of debt. The Corporation has provided the Trust the facility whereby maturing loans may be rolled over and replaced with new loans whilst maintaining the original capital value of the portfolio.

TCorp manages interest rate risk exposures applicable to specific borrowings of the Trust in accordance with a debt portfolio mandate agreed between the two parties.

TCorp receives a fee for this service, which may include a performance component where TCorp is able to add value by achieving a reduction in the Trust's debt costs against an agreed benchmark. TCorp may use derivatives, primarily interest rate futures, to establish short-term (tactical) positions within agreed tolerance limits to manage portfolio duration and maturity profiles.

The following sensitivity analysis is based on the interest rate risk exposures in existence at the Statement of Financial Position date.

At 28 February 2014, if interest rates had moved, as illustrated in the table below, with all other variables held constant, TCorp have estimated that post tax surplus and equity would have been affected as follows:

		Operating Result		Equity	
		Impact		Impact	
		2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
Consolidated	Increase/Decrease in Basis Points				
AUD	100 (1%)	3,335	1,031	3,335	1,031

The sensitivity impact is higher in 2014 than in 2013 as a result of increased borrowings and longer dated maturity profile.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

13. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES (cont'd)

Other Price Risks

Hour-Glass Investment Facilities

The Trust holds units in the following Hour-Glass investment trust:

Facility	Investment Sectors	Investment Horizon	2014 \$000	2013 \$000
Cash Facility	Cash, Money Market Instruments	Up to 1.5 years	4,257	11,689

The unit price is equal to the total fair value of the net assets held by the facility divided by the total number of units on issue. Unit prices are calculated and published daily.

NSW Treasury Corporation (TCorp) as trustee for the above facility is required to act in the best interest of the unit holders and to administer the trusts in accordance with the trust deeds. As trustee, TCorp has appointed external managers to manage the performance and risks of each facility in accordance with a mandate agreed by the parties. From April 2007, TCorp commenced acting as a manager for part of the Cash Facility. A significant portion of the administration of the facility is outsourced to an external custodian.

The TCorp Hour-Glass Investment Facilities are designated at fair value through profit/loss.

TCorp provides sensitivity analysis for the Hour-Glass Investment Facilities using historically based volatility information.

	Change in Unit Price	Impact on Surplus/Deficit and Equity	
		2014 \$000	2013 \$000
Hour-Glass Cash Facility	+/- 1%	43	117

A reasonably possible change is based on the percentage change in unit price multiplied by the redemption value as at 28 February 2014.

Credit Risk

- iii. Credit risk arises from the financial assets of the Trust, which comprise cash and cash equivalents, trade and other receivables. The Trust's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount.
- iv. The Trust trades only with recognised, creditworthy third parties, and as such collateral is not requested nor is it the Trust's policy to securitise its trade and other receivables. There are no trade and other receivable that are past due or impaired whose terms have been renegotiated.
- v. All financial assets are unsecured.
- vi. TCorp/NSW State does not guarantee investments in the Hour-glass, TCorp acts as Trustee of the Hour-Glass. SCG invest in units in the Hour-Glass Cash Facility (HGCF). The HGCF invest in financial instruments with a high quality credit rating - with an average short credit rating of A1+ and long term rating of AA- , most of the investments would be with the big four banks.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

13. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES (cont'd)

vii. All trade debtors are recognised as amounts receivable at balance date. Collectability of trade debtors is reviewed on an ongoing basis. Procedures as established are followed to recover outstanding amounts, including letters of demand. Debts which are known to be uncollectible are written off. An allowance for impairment is raised when there is objective evidence that the Trust will not be able to collect all amounts due. This evidence includes past experience, and current and expected changes in economic conditions and debtor credit ratings. No interest is earned on trade debtors.

The Trust is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors.

viii. Receivable balances are monitored on an ongoing basis with Trust's exposure to bad debts not being significant.

ix. Receivables which are past due but not considered impaired are aged as follows:

	0-30 days overdue	31-60 days overdue	61-90 days overdue	90+ days overdue
	\$'000	\$'000	\$'000	\$'000
As at 28 February 2014	3,628	315	182	391
As at 28 February 2013	825	76	141	46

Each column in the table reports gross receivables.

The ageing analysis excludes statutory receivables, as these are not within the scope of AASB 7 and excludes receivables that are not past due and not impaired

x. There were no impaired receivables at reporting date (\$23,000 at 2013).

Liquidity Risk

Liquidity risk is the risk that the Trust will be unable to meet its payment obligations when they fall due. The Trust continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets.

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with policy set out in Treasury Circular TC11-12. If trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received. For small business suppliers payments must generally be made within 30 days of receipt of the invoice. No interest was paid for late payment during the year.

The Trust's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, NSW Treasury Corporation Hour-Glass Investments and NSW Treasury Corporation loans.

The table below summarises the maturity profile of the Trust's financial liabilities together with the interest rate exposure.

During the current and prior year there were no breaches on any loans payable. No assets have been pledged as collateral. The Trust's exposure to liquidity risk is deemed insignificant based on prior period's data and current assessment of risk.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

13. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES (Cont'd)

Liquidity Risk (cont'd)

Maturity analysis of financial liabilities is based on management's expectation.

Maturity Analysis and Interest Rate Exposure

Consolidated	Weighted Average Effective Int. Rate	Nominal Amount	Interest Rate Exposure			Maturity Dates		
			Fixed Interest Rate	Variable Interest Rate	Non- Interest Bearing	< 1 yr	1-5 yrs	> 5 yrs
2014	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Payables	-	17,270	-	-	17,270	17,270	-	-
Derivatives	-	73	-	-	73	73	-	-
Borrowings: TCorp Borrowings	5.11%	55,239	55,239	-	-	-	27,925	27,314
2013								
Payables	-	5,477	-	-	5,477	5,477	-	-
Borrowings: TCorp Borrowings	5.82%	34,812	34,812	-	-	1,636	26,607	6,569

Parent	Weighted Average Effective Int. Rate	Nominal Amount	Interest Rate Exposure			Maturity Dates		
			Fixed Interest Rate	Variable Interest Rate	Non- Interest Bearing	< 1 yr	1-5 yrs	> 5 yrs
2014	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Payables	-	16,562	-	-	16,562	16,562	-	-
Derivatives	-	73	-	-	73	73	-	-
Borrowings: TCorp Borrowings	5.11%	55,239	55,239	-	-	-	27,925	27,314
2013								
Payables	-	4,961	-	-	4,961	4,961	-	-
Borrowings: TCorp Borrowings	5.82%	34,812	34,812	-	-	1,636	26,607	6,569

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

13. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES (cont'd)

Liquidity Risk (cont'd)

Notes:

The amounts disclosed are the contractual undiscounted cash flows of each class of financial liabilities based on the earliest date on which the Trust can be required to pay. The tables include both interest and principal cash flows and therefore will not reconcile to the statement of financial position.

The Trust monitors rolling forecasts of liquidity reserves on the basis of expected cash flow.

Credit Standby Arrangements: The Trust maintains an available standby credit facility through an approved \$100,000 bank overdraft arrangement. The Trust has approval from the Treasury to increase this facility up to \$500,000.

The Trust holds a bank guarantee facility of \$2.3 million with \$414,686 in use (2013: \$414,686).

Fair Value

Financial instruments are generally recognised at cost, with the exception of the TCorp Hour-Glass facilities, which are measured at fair value. As discussed, the value of the Hour-Glass Investments is based on the Trust's share of the value of the underlying assets of the facility, based on the market value. All of the Hour Glass facilities are valued using 'redemption' pricing.

The amortised cost of financial instruments recognised in the statement of financial position approximates the fair value, because of the short-term nature of many of the financial instruments. There were no financial instruments where the fair value differs from the carrying amount.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

14. CASH FLOW INFORMATION

(a) Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes: cash on hand, and in banks, and investments in NSW Treasury Corporation Hour-Glass Facility. Cash at 28 February 2014 as shown in the statement of cash flows is reconciled to the related items in the Statement of Financial Position and accompanying notes as follows:

	Consolidated		Parent	
	2014	2013	2014	2013
	\$'000	\$'000	\$'000	\$'000
Cash	994	15,616	994	15,616
NSW Treasury Corporation Hour-Glass	4,257	11,689	4,257	11,689
	5,251	27,305	5,251	27,305

(b) Reconciliation from the Surplus/(Deficit) to the Net Cash Flows from Operations

Surplus/(Deficit) for the Year	61,385	45,150	61,742	44,950
Depreciation	9,089	9,825	9,089	9,825
Increase (Decrease) in Debt Transactions	88	192	88	192
Actuarial Gains/(Losses) on Def Ben Pension Plans	357	(200)	-	-
Loss (Gain) on Sale of Non-Current Assets	8	31,434	8	31,434
Increase (Decrease) in Creditors	3,709	4,196	3,709	4,196
Decrease (Increase) in Inventories	(210)	(83)	(210)	(83)
Decrease (Increase) in Debtors	(3,495)	469	(3,495)	469
Increase (Decrease) in Provisions	114	504	114	504
Net Cash from Operating Activities	71,045	91,487	71,045	91,487

Firmly committed long-term financing facilities of \$95 million were available to the Trust at 28 February 2014.

As at that date, \$55.239 million (\$28.073 million in 2013) of these facilities was in use.

15. POST BALANCE DATE EVENTS

No post-balance date events have occurred which would materially affect the financial statements.

END OF AUDITED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

Sydney Cricket and Sports Ground Trust Staff Agency

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of Sydney Cricket and Sports Ground Trust Staff Agency (the Agency), which comprise the statement of financial position as at 28 February 2014, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Agency as at 28 February 2014, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983 (Act)* and the *Public Finance and Audit Regulation 2010*.

My opinion should be read in conjunction with the rest of this report.

The Trustees' Responsibility for the Financial Statements

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

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures 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 accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial statements.

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

My opinion does not provide assurance:

- about the future viability of the Agency
- that it has carried out its activities effectively, efficiently and economically
- about the effectiveness of its internal control
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about other information which may have been hyperlinked to/from the financial statements.

Independence

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards and other relevant ethical pronouncements. The Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies, but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by the possibility of losing clients or income.

Heather Watson
Director, Financial Audit Services

20 June 2014
SYDNEY

STATEMENT BY MEMBERS OF THE TRUST



SYDNEY CRICKET & SPORTS GROUND TRUST STAFF AGENCY

YEAR ENDED 28 FEBRUARY 2014

Statement by Members of the Trust

Pursuant to Section 41C (1C) of the *Public Finance and Audit Act, 1983*, and in accordance with a resolution of the members of the Sydney Cricket & Sports Ground Trust, we declare on behalf of the Trust that in our opinion:

1. The accompanying financial statements exhibit a true and fair view of the financial position of the Sydney Cricket & Sports Ground Trust Staff Agency as at 28 February 2014 and transactions for the year then ended.
2. The statements have been prepared in accordance with the provisions of the *Public Finance and Audit Act, 1983*, the *Public Finance and Audit Regulation, 2010*, and the Treasurer's Directions.

Further, we are not aware of any circumstances which would render any particulars included in the financial statements to be misleading or inaccurate.


MR ANTHONY SHEPHERD AO
CHAIRMAN

19 June 2014


MR JAMES McNALLY
CHAIRMAN
AUDIT & RISK COMMITTEE

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2014

	Notes	2014	2013
		\$'000	\$'000
REVENUE			
Personnel Services		14,295	13,460
Total Revenue		<u>14,295</u>	<u>13,460</u>
EXPENDITURE			
Employee Related Expenses	2	14,652	13,260
Total Expenditure		<u>14,652</u>	<u>13,260</u>
SURPLUS/(DEFICIT) FOR THE YEAR		<u>(357)</u>	<u>200</u>
Other Comprehensive Income Items That Will Not Be Reclassified Subsequently to Profit or Loss			
Actuarial Gain/(Loss) on Defined Benefit Plans		357	(200)
Other Comprehensive Income for the Year		<u>357</u>	<u>(200)</u>
TOTAL COMPREHENSIVE RESULT FOR THE YEAR		-	-

The accompanying notes form part of these financial statements.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2014

	Notes	2014 \$'000	2013 \$'000
ASSETS			
Current Assets			
Receivables	3	3,715	3,409
Total Current Assets		<u>3,715</u>	<u>3,409</u>
Non-Current Assets			
Total Non-Current Assets		-	-
Total Assets		<u>3,715</u>	<u>3,409</u>
LIABILITIES			
Current Liabilities			
Payables	4	708	516
Employee Provisions	5	2,373	2,059
Total Current Liabilities		<u>3,081</u>	<u>2,575</u>
Non Current Liabilities			
Employee Provisions	5	203	156
Superannuation Liability	5	431	678
Total Non Current Liabilities		<u>634</u>	<u>834</u>
Total Liabilities		<u>3,715</u>	<u>3,409</u>
Net Assets		-	-
EQUITY			
Accumulated Funds		-	-
Total Equity		-	-

The accompanying notes form part of these financial statements.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY STATEMENT OF CHANGES IN EQUITY AS AT 28 FEBRUARY 2014

	Notes	Accumulated Funds \$'000	Total \$'000
Balance at 1 March 2013		-	-
Surplus/(Deficit) for the Year		(357)	(357)
Other Comprehensive Income			
Actuarial Gains/(Losses) on Defined Benefit Pension Plans		357	357
Total Comprehensive Income for the Year		-	-
Balance at 28 February 2014		-	-
Balance at 1 March 2012		-	-
Surplus/(Deficit) for the Year		200	200
Other Comprehensive Income			
Actuarial Gains/(Losses) on Defined Benefit Pension Plans		(200)	(200)
Total Comprehensive Income for the Year		-	-
Balance at 28 February 2013		-	-

The accompanying notes form part of these financial statements.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 28 FEBRUARY 2014

		2014	2013
	Notes	\$'000	\$'000
NET CASH FLOWS FROM OPERATING ACTIVITIES		-	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		-	-
NET CASH FLOWS FROM FINANCING ACTIVITIES		-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		-	-
Opening Cash and Cash Equivalents		-	-
CLOSING CASH AND CASH EQUIVALENTS		-	-

The accompanying notes form part of these financial statements.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity

The Sydney Cricket & Sports Ground Trust Staff Agency (the Agency) is a Public Service Agency, established pursuant to Schedule 1 to the *Government Sector Employment Act 2013 (GSEA)*. The Trust is a not for profit entity (profit is not its principle objective). The reporting entity is consolidated as part of the Sydney Cricket and Sports Ground Trust Accounts.

The Sydney Cricket and Sports Ground Trust Staff Agency was established on 24 February 2014 under the *Government Sector Employment Act 2013 (GSEA)* to provide personnel services to the Trust. The enactment of this legislation resulted in the assets and liabilities of the previous entity (the Sydney Cricket and Sports Ground Trust Division) being transferred to the new entity (the Sydney Cricket and Sports Ground Trust Staff Agency).

The operations of the Agency have been reported as a full year given the timing of the change of entity, being so close to the Trust financial year end of 28 February 2014.

The Agency is domiciled in Australia and its principal office is at Moore Park Road, Paddington.

(b) Basis of Preparation

The Agency's financial statements are general purpose financial statements prepared in accordance with the requirements of Australian Accounting Standards (including Australian Accounting Interpretations), the *Public Finance and Audit Act 1983*, the *Public Finance and Audit Regulation 2010*, and specific directions issued by the Treasurer.

Generally, the historical cost convention has been adopted and the financial statements do not take into account changing money values or current valuations. However, certain provisions are measured at fair value.

The accrual basis of accounting has been adopted in the preparation of the financial statements, except for cash flow information.

Management's judgements, key assumptions and estimates made are disclosed in the relevant notes to the financial statements.

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency.

(c) Statement of Compliance

The Agency's financial statements for the year ended 28 February 2014 has been authorised for issue by the Trust on 19 June 2014.

The Agency's financial statements comply with Australian Accounting Standards (which includes Australian Accounting Interpretations).

(d) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue from the rendering of personnel services is recognised when the service is provided and only to the extent that the associated recoverable expenses are recognised.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(e) Receivables

A receivable is recognised when it is probable that the future economic benefits associated with it will be realised and it has a value that can be measured reliably. It is derecognised when the contractual or other rights to future economic benefits from it expire or are transferred.

A receivable is measured initially at fair value and subsequently at amortised cost using the effective interest rate method, less any allowance for impairment. A short-term receivable with no stated interest rate is measured at the original invoice amount where the effect of discounting is immaterial. An invoiced receivable is due for settlement within 30 days of invoicing.

If there is objective evidence at year-end that a receivable may not be collectable, its carrying amount is reduced by means of an allowance for impairment and the resulting loss is recognised in the statement of comprehensive income. Receivables are monitored during the year and bad debts are written off against the allowance when they are determined to be irrecoverable. Any other loss or gain arising when a receivable is derecognised is also recognised in the statement of comprehensive income.

(f) Payables

Payables include accrued wages, salaries, and related on costs (such as payroll tax, fringe benefits tax and workers' compensation insurance) where there is certainty as to the amount and timing of settlement.

A payable is recognised when a present obligation arises under a contract or otherwise. It is derecognised when the obligation expires or is discharged, cancelled or substituted.

A short-term payable with no stated interest rate is measured at historical cost if the effect of discounting is immaterial.

(g) Employee Benefit Provisions and Expenses

Provision is made for annual leave and long service leave estimated to be payable to employees as at reporting date.

Liabilities for salaries and wages (including non-monetary benefits) and annual leave, that are expected to be wholly settled within 12 months after the end of the period in which employee rendered services are recognised, are measured at the undiscounted amounts of the benefits.

Unused non-vesting sick leave does not give rise to a liability, as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future. Benefits for Rostered Days Off (RDOs) have not been accrued, as the Trust policy is not to cash out these balances.

Benefits for long service leave and annual leave have been provided on the basis of emerging entitlements for recognised service for long service leave, and quantum due at reporting date for annual leave.

In accordance with Accounting Standard AASB 119 'Employee Benefits' liabilities arising in respect of salaries and wages, annual leave and other employee benefits expected to be settled within 12 months of the reporting date are measured at their nominal amounts based on remuneration rate which are expected to be paid when the liability is settled. Annual leave is not expected to be settled wholly before 12 months after the end the annual reporting period in which the employees render the related service. As such it is required to be measured at present value in accordance with AASB 119 Employee Benefits.

The liability arising in respect of annual leave is recognised and measured by applying the nominal value based on remuneration rates plus the annual leave-on-leave liability. The Trust has determined that the calculation of projecting and discounting annual leave to be immaterial and as such the liability is classified as a short-term liability in accordance with TC 14/04. All other employee benefit liabilities are measured at the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date. In determining the present value of future cash outflows, the market yield on national government bonds, which have terms to maturity approximating the terms of the related liability are used. The provisions for leave entitlements also include the relevant on-costs.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(g) Employee Benefit Provisions and Expenses (cont'd)

For defined contribution superannuation schemes, employer contributions are expensed when incurred. A liability is recognised only to the extent of unpaid employer contributions at reporting date.

As per Accounting Standard AASB 119 for defined benefit superannuation schemes, expenses are recognised based on the current service costs and net interest and expected return on fund assets are now recognised as other comprehensive income for the reporting period as calculated and advised by Pillar Administration. In accordance with NSW Treasury policy TC 11-04 Accounting for Superannuation and AASB 119 Employee Benefits, the consolidated entity recognises actuarial gains and losses and the actual return on fund assets for defined benefit superannuation schemes outside of the surplus/(deficit) in the 'other comprehensive income'. The actuarial gains and losses for defined benefit superannuation schemes are expensed by the parent entity as part of their personnel service expenses. A net liability or asset is recognised based on the difference between the present value of the Trust's defined benefit obligations and the fair value of fund assets as at the reporting date, as adjusted for unrecognised past service costs, unrecognised gains/ (losses), and limitations on net assets. The net liability or asset is actuarially determined.

(h) Comparatives

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is disclosed in respect of the previous period for all amounts reported in the financial statements.

(i) New Accounting Standards Issued But Not Effective

At reporting date a number of accounting standards adopted by the AASB had been issued but are not yet effective. At present New South Wales Treasury is mandating not to early adopt any of the new Standards/Interpretations as per Treasury Circular TC 13-02. As such, these new Standards/Interpretations have not been early adopted by the Trust. It is considered that the implementation of these Standards will not have any material impact on the Trust's financial results.

Accounting Standards effective for the first time:

- AASB 119 Employee Benefits

Certain amendments have been made to Accounting Standard AASB119 (Employee Benefits) and apply from 1 July 2013. The new standard will modify how the statement of comprehensive income presents defined benefit superannuation expenses.

Prior to the amendment of the standard, a net interest expense is calculated after deducting the expected return on superannuation assets. Under the new standard, expected investment returns must be calculated using the same discount rate used to value liabilities (ie a long term Commonwealth Government bond rate). This has resulted in higher reported superannuation net interest costs. The impact to the Trust is an increase in surplus/(deficit) for the comparative year (\$81,000) will be offset by a corresponding increases in actuarial gains/(losses) on defined benefit pension plans, which is reflected in other comprehensive income.

- AASB13 Fair Value Measurement detailed in note 1(k)

(j) Equity and Reserves

Accumulated funds includes all current and prior period retained funds.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

2. EMPLOYEE RELATED EXPENSES

	2014	2013
	\$ '000	\$ '000
Salaries & Wages	11,525	10,360
Annual Leave/Long Service Leave	818	1,066
Payroll Tax	705	639
Workers Compensation Insurance	336	260
Superannuation	1,141	835
Other	127	100
	<u>14,652</u>	<u>13,260</u>

3. RECEIVABLES

Current		
Parent Entity – Sydney Cricket & Sports Ground Trust	3,715	3,409
	<u>3,715</u>	<u>3,409</u>

4. PAYABLES

Current		
Accrued Salaries, Wages & On-Costs	<u>708</u>	<u>516</u>

5. PROVISIONS

Current		
Annual Leave	1,290	1,070
Long Service Leave	1,083	989
Total Employee Related Provisions	<u>2,373</u>	<u>2,059</u>
Non Current		
Provision for Long Service Leave and On-Costs	203	156
Superannuation Liability	431	678
	<u>634</u>	<u>834</u>

Superannuation – Defined Benefits Plan

The Trust has a \$431,313 (\$678,246 in 2013) net liability for the employer's obligation to defined benefit superannuation schemes at the Trust.

The funding position at 28 February 2014 in respect of the two defined benefits schemes related to personnel services received, namely the State Authorities Superannuation Scheme (SASS) and the State Authorities Non-Contributory Superannuation Scheme (SANCS) has been advised by Pillar Administration.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

5. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

FUND	ESTIMATED RESERVE ACCOUNTS FUNDS		ACCRUED LIABILITY		NET LIABILITY AT YEAR END	
	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000	2014 \$'000	2013 \$'000
SASS	2,250	1,876	2,562	2,439	312	563
SANCS	161	140	281	255	120	115
	2,411	2,016	2,843	2,694	432	678

Accounting Policy for Recognising Actuarial Gains/Losses

Actuarial gains and losses are recognised immediately in other comprehensive income in the year in which they occur.

Fund Information

The Pooled Fund holds in trust the investments of the closed NSW public sector superannuation schemes including: the State Authorities Superannuation Scheme (SASS) and the State Authorities Non-Contributory Superannuation Scheme (SANCS).

These schemes are defined benefit schemes – at least a component of the final benefit is derived from a multiple of member salary and years of membership. The schemes are closed to new members.

Description of the Regulatory Framework

The schemes in the Pooled Fund are established and governed by the following NSW legislation: *State Authorities Superannuation Act 1987*, *State Authorities Non-Contributory Superannuation Scheme Act 1987* and their associated regulations.

The schemes in the Pooled Fund are exempt public sector superannuation schemes under the Commonwealth Superannuation Industry (Supervision) Act 1993 (SIS). The SIS Legislation treats exempt public sector superannuation funds as complying funds for concessional taxation and superannuation guarantee purposes.

Under a Heads of Government agreement, the New South Wales Government undertakes to ensure that the Pooled Fund will conform with the principles of the Commonwealth's retirement incomes policy relating to preservation, vesting and reporting to members and that members' benefits are adequately protected.

The New South Wales Government prudentially monitors and audits the Pooled Fund and the Trustee Board activities in a manner consistent with the prudential controls of the SIS legislation. These provisions are in addition to other legislative obligations on the Trustee Board and internal processes that monitor the Trustee Board's adherence to the principles of the Commonwealth's retirement incomes policy.

An actuarial investigation of the Pooled Fund is performed every three years. The last actuarial investigation was performed as at 30 June 2012.

Description of Other Entities' Responsibilities for the Governance of the Fund

The Fund's Trustee is responsible for the governance of the Fund. The Trustee has a legal obligation to act solely in the best interests of fund beneficiaries. The Trustee has the following roles:

- administration of the fund and payment to the beneficiaries from fund assets when required in accordance with the fund rules
- management and investment of the fund assets
- compliance with other applicable regulations

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

5. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

Description of Risks - Para 139(b)

There are a number of risks to which the Fund exposes the Employer. The more significant risks relating to the defined benefits are:

- investment risk - the risk that investment returns will be lower than assumed and the Employer will need to increase contributions to offset this shortfall
- longevity risk – the risk that pensioners live longer than assumed, increasing future pensions
- pension indexation risk – the risk that pensions will increase at a rate greater than assumed, increasing future pensions
- salary growth risk - the risk that wages or salaries (on which future benefit amounts for active members will be based) will rise more rapidly than assumed, increasing defined benefit amounts and thereby requiring additional employer contributions
- legislative risk - the risk is that legislative changes could be made which increase the cost of providing the defined benefits

The defined benefit fund assets are invested with independent fund managers and have a diversified asset mix. The Fund has no significant concentration of investment risk or liquidity risk.

Description of Significant Events

There were no fund amendments, curtailments or settlements during the period.

	SASS 2014 \$'000	SANCS 2014 \$'000
Reconciliation of the Net Defined Benefit Obligation 2014		
Net Defined Benefit Liability/(Asset) at Beginning of the Period	563	116
Current Service Cost	78	10
Net Interest on the Net Defined Benefit Liability/(Asset)	19	4
Past Service Cost	0	0
(Gains)/Losses Arising from Settlements	0	0
Actual Return on Fund Assets Less Interest Income	(245)	(15)
Actuarial (Gains)/Losses Arising from Changes in Demographic Assumptions	0	0
Actuarial (Gains)/Losses Arising from Changes in Financial Assumptions	(118)	(8)
Actuarial (Gains)/Losses Arising from Liability Experience	15	13
Adjustment for Effect of Asset Ceiling	0	0
Employer Contributions	0	0
Net Defined Benefit Liability/(Asset) at End of the Period	312	120

Reconciliation of the Fair Value of Fund Assets

	1,876	140
Fair Value of Fund Assets at Beginning of the Period		
Interest Income	61	4
Actual Return on Fund Assets Less Interest Income	245	15
Employer Contributions	0	0
Contributions by Participants	35	0
Benefits Paid	(35)	0
Taxes, Premiums and Expenses Paid	68	2
Transfers In	0	0
Contributions to Accumulation Section	0	0
Settlements	0	0
Exchange Rate Changes	0	0
Fair Value of Fund Assets at End of the Period	2,250	161

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

5. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

Reconciliation of the Present Value of the Defined Benefit Obligation 2014	SASS 2014 \$'000	SANCS 2014 \$'000
Present Value of Defined Benefit Obligations at Beginning of the Period	2,439	255
Current Service Cost	78	10
Interest Cost	80	8
Contributions by Participants	35	0
Actuarial (Gains)/Losses Arising from Changes in Demographic Assumptions	0	0
Actuarial (Gains)/Losses Arising from Changes in Financial Assumptions	(118)	(8)
Actuarial (Gains)/Losses Arising from Liability Experience	15	13
Benefits Paid	(35)	0
Taxes, Premiums and Expenses Paid	68	3
Transfers In	0	0
Contributions to Accumulation Section	0	0
Past Service Cost	0	0
Settlements	0	0
Exchange Rate Changes	0	0
Present Value of Defined Benefit Obligations at End of the Period	<u>2,562</u>	<u>281</u>
Reconciliation of the effect of the Asset Ceiling		
Adjustment for Effect of Asset Ceiling at Beginning of the Period	0	0
Change in the Effect of Asset Ceiling	0	0
Adjustment for Effect of Asset Ceiling at End of the Period	<u>0</u>	<u>0</u>
Expense Recognised in the Profit or Loss		
Current Service Cost	78	10
Net Interest	19	4
Past Service Cost	0	0
(Gains)/Loss on Settlement	0	0
Expense/(Income) Recognised	<u>97</u>	<u>14</u>
Amounts Recognised in Other Comprehensive Income		
Actuarial (Gains)/Losses on Liabilities	(103)	5
Actual Return on Fund Assets Less Interest Income	(245)	(15)
Adjustment for Effect of Asset Ceiling	0	0
Total Remeasurement in Other Comprehensive Income	<u>(348)</u>	<u>(10)</u>

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

5. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

Fair Value of Fund Assets

All Pooled Fund assets are invested by STC at arm's length through independent fund managers. Assets are not separately invested for each entity and it is not possible or appropriate to disaggregate and attribute plan assets to individual entities. As such, the disclosures below relate to total assets of the Pooled Fund.

Derivatives, including futures and options, can be used by investment managers. However, each manager's investment mandate clearly states that derivatives may only be used to facilitate efficient cash flow management or to hedge the portfolio against market movements and cannot be used for speculative purposes or gearing of the portfolio. As such managers make limited use of derivatives.

As at 31 December 2013 (most recent available)

Asset Category	Total (A\$'000)	Quoted Prices in Active Markets for Identical Assets Level 1 (A\$'000)	Significant Observable Inputs Level 2 (A\$'000)	Unobservable Inputs Level 3 (A\$'000)
Short Term Securities	3,099,598	1,984,408	1,115,190	-
Australian Fixed Interest	1,686,348	6,734	1,679,614	-
International Fixed Interest	835,280	-	835,280	-
Australian Equities	13,092,913	12,876,543	216,206	164
International Equities	10,944,453	8,307,700	2,636,045	708
Property	3,148,735	800,135	680,854	1,667,746
Alternatives	5,862,620	525,243	2,448,886	2,888,491
Total	38,669,947	24,500,763	9,612,075	4,557,109

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

5. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

The percentage invested in each asset class at the reporting date is:

As at	31 Dec 2013
Short Term Securities	8.0%
Australian Fixed Interest	4.4%
International Fixed Interest	2.2%
Australian Equities	33.9%
International Equities	28.3%
Property	8.1%
Alternatives	15.2%
Total	100.0%

Level 1 - quoted prices in active markets for identical assets or liabilities. The assets in these levels are listed shares; listed unit trusts.

Level 2 - inputs other than quoted prices observable for the asset or liability either directly or indirectly. The assets in this level are cash; notes; government, semi-government and corporate bonds; unlisted trusts containing where quoted prices are available in active markets for identical assets or liabilities.

Level 3 - inputs for the asset or liability that are not based on observable market data. The assets in this level are unlisted property; unlisted shares; unlisted infrastructure; distressed debt; hedge funds.

Derivatives, including futures and options, can be used by investment managers. However, each manager's investment mandate clearly states that derivatives may only be used to facilitate efficient cash flow management or to hedge the portfolio against market movements and cannot be used for speculative purposes or gearing of the investment portfolio. As such managers make limited use of derivatives.

The fair value of the Pooled Fund Assets as at 31 December include \$184.8 million in the NSW Government bonds.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

5. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

Valuation Method and Principal Actuarial Assumptions at the Balance Date

(a) Significant Actuarial Assumptions at Reporting Date:

28 Feb 2014	
Salary Increase Rate (excluding promotional increases)	2.25% p.a. for 2013/14, 2.5% p.a. for 2014/15 and 2015/16, 2% p.a. for 2017/18 to 2021/22, 3.5% p.a. thereafter
Rate of CPI Increase	2.5%
Expected Rate of Return on Assets	8.60%
Discount Rate	4.06% p.a
Pensioner Mortality	As per the 2012 Actuarial Investigation of the Pooled Fund

(b) Maturity Profile of Defined Benefit Obligation

The weighted average duration of the defined benefit obligation is 9.5 years.

Sensitivity Analysis

The entity's total defined benefit obligation as at 28 February 2014 under several scenarios is presented below.

Scenarios A to F relate to sensitivity of the total defined benefit obligation to economic assumptions, and scenarios G and H relate to sensitivity to demographic assumptions.

	<u>Base Case</u>	<u>Scenario A</u> -1.0% discount rate	<u>Scenario B</u> +1.0% discount rate
Discount Rate	4.06%	3.06%	5.06%
Rate of CPI Increase	as above	as above	as above
Salary Inflation Rate	as above	as above	as above
Defined Benefit Obligation (A\$)	2,842,657	3,053,529	2,666,750
	<u>Base Case</u>	<u>Scenario C</u> +0.5% rate of CPI increase	<u>Scenario D</u> -0.5% rate of CPI increase
Discount Rate	as above	as above	as above
Rate of CPI Increase	2.50%	3.00%	2.00%
Salary Inflation Rate	as above	as above	as above
Defined Benefit Obligation (A\$)	2,842,657	2,890,268	2,799,036
	<u>Base Case</u>	<u>Scenario E</u> +0.5% salary increase rate	<u>Scenario F</u> -0.5% salary increase rate
Discount Rate	as above	as above	as above
Rate of CPI Increase	as above	as above	as above
Salary Inflation Rate	as above	above rates plus 0.5% pa	above rates less 0.5% pa
Defined Benefit Obligation (A\$)	2,842,657	2,896,290	2,791,565
	<u>Base Case</u>	<u>Scenario G</u> +5% pensioner mortality rates	<u>Scenario H</u> -5% pensioner mortality rates
Defined Benefit Obligation (A\$)	2,842,657	2,834,542	2,851,206

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

5. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

The defined benefit obligation has been calculated by changing the assumptions as outline above, whilst retaining all other assumptions.

	SASS	SANCS
	2014 \$'000	2014 \$'000
Expected Employer Contributions to be Paid in the Next Accounting Period	0	0

Funding Arrangements for Employer Contributions:

Funding arrangements are reviewed every three years following the release of the triennial actuarial review and was last reviewed following completion of the triennial review as at 30 June 2012. Contribution rates are set after discussions between the employer, STC and NSW Treasury.

Funding positions are reviewed annually and funding arrangements are adjusted as required after each annual review.

(a) Surplus/Deficit

The following is a summary of the 28 February 2014 financial position of the fund calculated in accordance with AAS 25 'Financial Reporting by Superannuation Plans':

	SASS	SANCS
	2014 \$'000	2014 \$'000
Accrued Benefits	2,114	241
Net Market Value of Fund Assets	(2,250)	(161)
Net (Surplus)/Deficit	(136)	80

(b) Contribution Recommendations

Recommended Contribution Rates for the Entity are:

	SASS	SANCS
	Multiple of member contributions	% member salary
	0	0

(c) Asset-Liability Matching Strategies

We are not aware of any asset and liability matching strategies currently adopted by the Plan.

(d) Economic Assumptions

The economic assumptions adopted from the 2012 triennial actuarial review of the fund are:

Weighted Average Assumptions	
Expected Rate of Return on Fund Assets Backing Current Pension Liabilities	8.3% pa
Expected Rate of Return on Fund Assets Backing other Liabilities	7.3% pa
Expected Salary Increase Rate	2.7% pa for 6 years then 4%
Expected Rate of CPI Increase	2.5% pa

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

5. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

Nature of Asset/Liability

If a surplus existed in the employer's interest in the Fund, the employer may be able to take advantage of it in the form of a reduction in the required contribution rate, depending on the advice of the Fund's actuary.

Where a deficiency exists, the employer is responsible for any difference between the employer's share of Fund assets and the defined benefit obligation.

Reconciliation of Net Defined Benefit Obligation 2013

	SASS 2013 \$'000	SANCS 2013 \$'000
Net Defined Benefit Liability/(Asset) at Beginning of the Period	304	84
Current Service Cost	64	10
Net Interest on the Net Defined Benefit Liability/(Asset)	12	3
Past Service Cost	0	0
(Gains)/Losses Arising from Settlements	0	0
Actual Return on Fund Assets Less Interest Income	(205)	(11)
Actuarial (Gains)/Losses Arising from Changes in Demographic Assumptions	0	0
Actuarial (Gains)/Losses Arising from Changes in Financial Assumptions	116	11
Actuarial (Gains)/Losses Arising from Liability Experience	272	19
Adjustment for Effect of Asset Ceiling	0	0
Employer Contributions	0	0
Net Defined Benefit Liability/(Asset) at End of the Period	563	116

Reconciliation of the Fair Value of Fund Assets

Fair Value of Fund Assets at Beginning of the Period	1,720	155
Interest Income	66	6
Actual Return on Fund Assets Less Interest Income	205	11
Employer Contributions	0	0
Contributions by Participants	32	0
Benefits Paid	(147)	(32)
Taxes, Premiums and Expenses Paid	0	0
Transfers In	0	0
Contributions to Accumulation Section	0	0
Settlements	0	0
Exchange Rate Changes	0	0
Fair value of Fund Assets at End of the Period	1,876	140

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

5. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

Reconciliation of the Present Value of the Defined Benefit Obligation 2013

	SASS 2013 \$'000	SANCS 2013 \$'000
Present Value of Defined Benefit Obligations at Beginning of the Period	2,024	240
Current Service Cost	64	10
Interest Cost	78	9
Contributions by Participants	33	0
Actuarial (Gains)/Losses Arising from Changes in Demographic Assumptions	0	0
Actuarial (Gains)/Losses Arising from Changes in Financial Assumptions	116	11
Actuarial (Gains)/Losses Arising from Liability Experience	271	18
Benefits Paid	(147)	(33)
Taxes, Premiums and Expenses Paid	0	0
Transfers In	0	0
Contributions to Accumulation Section	0	0
Past Service Cost	0	0
Settlements	0	0
Exchange Rate Changes	0	0
Present Value of Defined Benefit Obligations at End of the Period	<u>2,439</u>	<u>255</u>

Expense Recognised in the Profit or Loss

Current Service Cost	64	10
Net Interest	12	4
Past Service Cost	0	0
(Gains)/Loss on Settlement	0	0
Defined Benefit Cost	<u>76</u>	<u>14</u>

Amounts Recognised in Other Comprehensive Income

Actuarial (Gains)/Losses on Liabilities	387	28
Actual Return on Fund Assets Less Interest Income	(205)	(11)
Adjustment for Effect of Asset Ceiling	0	0
Total Remeasurement in Other Comprehensive Income	<u>182</u>	<u>17</u>

Reconciliation of the Effect of the Asset Ceiling

Adjustment for Effect of Asset Ceiling at Beginning of the Period	0	0
Change in the Effect of Asset Ceiling	0	0
Adjustment for Effect of Asset Ceiling at End of the Period	<u>0</u>	<u>0</u>

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

5. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

All fund assets are invested by STC at arm's length through independent fund managers.

Fund Assets

The percentage invested in each asset class at the statement of financial position date:

	28 Feb 2013
Short Term Securities	11.2%
Australian Fixed Interest	6.0%
International Fixed Interest	2.2%
Australian Equities	32.7%
International Equities	25.3%
Property	8.7%
Alternatives	13.9%
Total	100.0%

Fair Value of Fund Assets

(a) Significant Actuarial Assumptions

	28 Feb 2013
Salary Increase Rate (excluding promotional increases)	2.5% pa
Rate of CPI Increase	2.5% pa
Expected Rate of Return on Assets	8.60%
Discount Rate	3.38% pa
Pensioner Mortality	As per the 2012 Actuarial Investigation of the Pooled Fund

(b) Maturity Profile of Defined Benefit Obligation

The weighted average duration of the defined benefit obligation is 10.3 years.

Expected Contributions

	SASS 2014 \$'000	SANCS 2014 \$'000
Expected Employer Contributions to be Paid in the Next Accounting Period	0	0

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

5. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

Funding Arrangements for Employer Contributions

(a) Surplus/Deficit

The following is a summary of the 28 February 2013 financial position of the fund calculated in accordance with AAS 25 'Financial Reporting by Superannuation Plans':

	SASS 2013 \$'000	SANCS 2013 \$'000
Accrued Benefits	1,877	216
Net Market Value of Fund Assets	(1,876)	(140)
Net (Surplus)/Deficit	1	76

(b) Contribution Recommendations

Recommended contribution rates for the entity are:

	SASS	SANCS
	Multiple of member contributions	% member salary
	0	0

(c) Funding Arrangements

Funding arrangements are reviewed every three years following the release of the triennial actuarial review and was last reviewed following completion of the triennial review as at 30 June 2012.

Contribution rates are set after discussions between the employer (the Trust), STC and NSW Treasury.

Funding Positions are reviewed annually and funding arrangements may be adjusted after each annual review.

(d) Asset-Liability Matching Strategies

We are not aware of any asset and liability matching strategies currently adopted by the Plan.

Economic Assumptions

The economic assumptions adopted from the 2012 triennial actuarial review of the fund are:

Weighted Average Assumptions	
Expected Rate of Return on Fund Assets Backing Current Pension Liabilities	8.3% pa
Expected Rate of Return on Fund Assets Backing Other Liabilities	7.3% pa
Expected Salary Increase Rate	2.7% pa for 6 years then 4%
Expected Rate of CPI Increase	2.5% pa

Nature of Asset/Liability

If a surplus existed in the employer's interest in the Fund, the employer may be able to take advantage of it in the form of a reduction in the required contribution rate, depending on the advice of the Fund's actuary.

Where a deficiency exists, the employer is responsible for any difference between the employer's share of Fund assets and the defined benefit obligation.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

6. EMPLOYEE BENEFITS

Liability

The aggregate employee benefit liability recognised and included in the financial statements is as follows:

Accrued Salaries, Wages and On-Costs	708	516
Provision for Employee Benefits:		
Current (note 5)	2,576	2,215
Non-Current (note 5)	431	678
	<u>3,007</u>	<u>2,893</u>
Total Employee Benefits Liability	<u>3,715</u>	<u>3,409</u>

7. ADDITIONAL FINANCIAL INSTRUMENT DISCLOSURES

The Agency's principal financial instruments comprise receivables and payables. The CEO of the Sydney Cricket & Sports Ground Trust has responsibility for the establishment and oversight of risk management. Compliance with risk management policies are reviewed by the internal auditors continuously.

Net Fair Values

Financial Instruments are carried at amortised cost. The resultant values are reported in the Statement of Financial Position and are deemed to constitute net fair values due to their short term nature. The staff agency does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Financial Instrument Categories

Class	Note	Category	Carrying Amount 2014	Carrying Amount 2013
Financial Assets				
Receivables	3	Loans and Receivables (measured at amortised cost)	3,715	3,409
Financial Liabilities				
Payables	4	Financial Liabilities (measured at amortised cost)	708	516

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2014

7. ADDITIONAL FINANCIAL INSTRUMENT DISCLOSURES (cont'd)

Credit Risk

Credit risk arises when there is the possibility of the Agency's debtors defaulting on their contractual obligations. The maximum exposure to credit risk is represented by the carrying amounts of the financial assets.

All receivables are from the parent Sydney Cricket & Sports Ground Trust, comprising salaries and entitlements of employee services provided. There are no financial assets that are past due or impaired. No collateral is held by the staff agency and it has not granted any financial guarantees.

Liquidity Risk

Liquidity risk is the risk that the Agency will be able to meet its payment obligations when they fall due. The financial liabilities recognised are for amounts due to be paid in the future for employee services received. Amounts owing to employees are settled as they fall due. The Agency is not exposed to interest rate risk and amounts are expected to be settled within 12 months. During the current and previous year there were no defaults or breaches on any amounts payable. No assets have been pledged as collateral.

Market Risk

Market risk is the risk that the fair value of the financial instrument will fluctuate because of a change in market prices. The Agency does not have exposure to market risk as all financial instruments relate to employee payments made by the Trust. The Agency has no exposure to foreign currency or interest rate risk and does not enter into commodity contracts.

8. POST BALANCE DATE EVENTS

No post-balance date events have occurred which would materially affect the financial statements.

END OF AUDITED FINANCIAL STATEMENTS

BUDGET OF REVENUE AND EXPENDITURE

SYDNEY CRICKET AND SPORTS GROUND TRUST
 INITIAL BUDGET OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 28 FEBRUARY 2014
 & OUTLINE BUDGET FOR THE YEAR ENDING 28 FEBRUARY 2015

	<u>Budget 2013/14 \$'000</u>	<u>Actual 2013/14 \$'000</u>	<u>Budget 2014/15 \$'000</u>
REVENUE			
Membership	20,174	21,909	21,983
Hire Fees	9,325	8,481	8,941
Catering	14,229	18,535	18,657
Advertising and Sponsorship	11,122	11,533	12,349
Corporate Seating Sales	6,099	5,517	5,461
Other Revenue	9,127	9,876	11,752
Sub Total	<u>70,076</u>	<u>75,851</u>	<u>79,143</u>
Government Grants	57,256	57,256	11,500
Total Revenue	<u>127,332</u>	<u>133,107</u>	<u>90,643</u>
EXPENDITURE			
Operating Costs	38,801	43,913	44,101
Employee Related Expense	16,103	16,436	17,635
Depreciation	9,955	9,089	10,610
Finance Costs	2,939	2,276	4,476
Total Expenditure	<u>67,798</u>	<u>71,714</u>	<u>76,822</u>
Gain/(Loss) on Disposal of Assets	-	8	-
SURPLUS FOR THE YEAR	<u>59,534</u>	<u>61,385</u>	<u>13,821</u>

CONSUMER RESPONSE

The Trust's venues and Member facilities, such as the fitness centre and museum, catered for more than 1.7 million visitors last year. To ensure our patrons continue to receive the highest possible service, we encourage and actively seek their feedback.

The Trust deals with numerous issues related to providing best practice service levels to its Members, corporate guests, general public and hiring partners.

Generally feedback is of a constructive nature and the Trust seeks to manage complaints in a timely and professionally courteous manner.

We train staff, and have developed procedures, to resolve complaints immediately where this is possible and justified, or at least ensure prompt action for more complex issues.

Feedback/Complaints Received & Actions Taken

General Public

In 2013/14, the Trust received positive and negative feedback from event attendees, including 197 complaints about facilities and services. For perspective, the total number of sport and concert event attendees was more than 1.36 million.

These complaints related to food and beverages (68), car parking (51), ticketing and/or seating (42), other facilities such as PA systems, video screens, venue cleanliness or maintenance (29), or staffing (7).

All public complaints received were managed by the Events and Operations department who responded to each individually.

Complaints relating to food and beverages usually concerned queuing times, price or quality. The Trust raises all of this feedback with our contracted catering company. This has led to improvements in staffing levels whenever they were identified as being inadequate to meet agreed standards.

The Trust reviews its catering prices to ensure they remain in line with other major Australian sports stadia, but all feedback relating to price and quality of food is being collated for a review of catering operations as we prepare for renewal of our stadia catering contract in 2015.

Most of the car parking issues related to availability of spaces in the Gold and Platinum Members car park on non-event days. The situation has improved since access has been controlled with a new boom gate or by parking attendants. We also received complaints about the price of using the public car parks (this is set by the operators the Centennial Park and Moore Park Trust) and difficulties in entering and exiting them. We acknowledge there can be delays at events attracting large crowds or when other events place demand on the surrounding road network. The Trust works with police and other government agencies to ensure the flow of traffic operates as smoothly as possible. Because of the position of our grounds close to the CBD and Central station, we always encourage patrons to make use of public transport. Public transport links will be improved with the NSW Government's plans to extend light rail to the precinct.

Seating complaints usually related to infrequent ticketing errors and could be resolved on the day with staff finding alternative seats for affected patrons. These incidents were all reported to our ticketing agency to identify causes, and we run regular seating audits at both grounds to minimise such incidents.

Complaints relating to the maintenance and cleanliness of other facilities were corrected on the day whenever possible. Where this couldn't be done, the Trust operates a system to record and address other issues before the next event.

We also run quarterly checks on our video boards and PA systems to ensure they operate to maximum efficiency and comfort of patrons and surrounding residents.

Public Surveys

The Trust also undertakes annual research to get feedback from the general public about their event experience at the SCG and Allianz Stadium to monitor customer satisfaction and identify areas for improvement. This is benchmarked against results from data collected in previous years dating back to 2010.

People surveyed are asked to give a satisfaction rating out of 10 for areas such as food and beverage outlets, entertainment, event staff, amenities, security and safety, health of environment, merchandise and access to information.

Scores for most areas increased for each venue compared to last year, with the exception of food and beverages.

Food saw a drop in satisfaction, with respondents delivering lower ratings for 'value for money', 'quality of food', 'variety of food' and 'speed of service' (particularly for Allianz Stadium events).

For beverages, Allianz Stadium ratings dropped from 6.7 to 6.2, which is the lowest score it has ever received. Respondents were particularly concerned about 'value for money' and 'speed of service'.

As mentioned earlier, these findings will feedback into a review of our catering operations as we prepare for renewal of our stadia catering contract in 2015.

Members' Feedback

A total of 41 written comments were received from Members relating to their experience during the international cricket season. A summary of these in order from highest to lowest numbers of complaints is:

- reserved seating (a ticketing error that saw some tickets display non-existent seat numbers, or the roof of the new SCG stands not being complete for the Ashes Test and leaving some allocated seats unshaded)
- dress regulations
- length of queues for food in the new stands
- quality and price of food in the new stands
- not enough male toilets cubicles in the new stands
- no cold water taps (only combination 'mixer' taps) in the bathrooms of the new stands

Members affected by the ticketing error were found alternative seats on the day and offered a refund of their booking fee. Those affected by the incomplete

roof (construction was hampered by strong winds in the preceding months) were offered complimentary sun hats and sunscreen.

Dress regulations are a condition of membership or attending our grounds as a Member's guest. These requirements are explained on our website, and Members are surveyed annually about these regulations. While the surveys record a high level of satisfaction with the current regulations (see 'Member Survey' section below), the Trust committed to reviewing these and consulting further with Members in the coming year.

Queue delays at two food outlets early in the Ashes Test were caused by a gas supply problem, which was identified and corrected during the match. The small number of complaints regarding quality and price has been fed back to our caterers but the general response to the new food offerings has been overwhelmingly positive.

Not all permanent toilet facilities in the new stands were operational in the new stands at the Test and these were partly replaced with temporary facilities. The permanent amenities are now complete and the number of cubicles exceeds the minimum required under the Australian building code. For safety reasons, the latest code also specifies the fitting of combination taps delivering warm water rather than separate hot and cold taps.

Member Surveys

A major survey was conducted online in May 2013 with 22% of all Members participating. The study aimed to provide insights into Member desires, satisfaction and behaviours related to the various types of Trust membership.

This is the second time that this particular online major study has been undertaken and the report was benchmarked to the 2008 research.

The Trust is using the results to assist our planning and decision making.

This started in June with the results used as the basis for four focus groups that investigated Members' preferences for dining, reserved seating options and dress code in more detail. The Trust also used them to gain a better understanding of the types of events and activities Members like to be involved in as a part of, or external to, their membership.

Further food focus groups were held in November to survey Member perceptions of the proposed new food offerings in the MA Noble and Don Bradman stands. The findings helped the Trust finalise menus for the new food stores.



Another four focus groups were conducted in February for SCG, Gold and Platinum Members in relation to Member dress regulations. In summary, Members did not request any significant changes to the current dress regulations for both venues. The changes that were suggested were mostly small variations of the existing code. A Trust committee has been set up to consider these.

The groups also discussed communication and enforcement of the regulations, with key responses noted. Amendments have been made to how the regulations are described on the Trust website and further communications are planned for the coming year, following the outcome of the committee's decisions.

Separate to the above surveys relating specifically to membership issues, the Trust conducts an annual research program focused on the customer satisfaction of Members who attended sports matches at the SCG and Allianz Stadium. The 2013 report was benchmarked to data collected over the last eight years (2006-2013).

A snapshot of the 'customer experience' areas, which include entertainment value, membership services staff, beverages, food outlets, healthy environment, accessibility, information, amenities, merchandise, event service staff, and safety and security, show that average ratings have increased over the last eight years from 6.8 to 7.6 (out of 10).

When broken down by sports code, satisfaction ratings increased in 2013 for all sports played at the grounds.

All research results are accessible to Members on their section of the Trust website.

Corporate Guests

During 2013/14, the Trust investigated approximately 30 complaints from corporate guests, generally relating to the pricing, service and delivery of the food and beverage experience.

In many cases, these were issues that could be resolved on the day once they had been brought to the attention of our caterers Delaware North. If this couldn't be achieved, or if the complaint was received on a later date, we investigated the matter with Delaware North to come up with an appropriate solution or compensation for the client whenever we found this was justified.

Hiring Partners

The Trust meets with all partners before and after events to discuss operations, identify issues and work on resolutions. Senior management from all parties also meet bi-monthly to discuss high-level and longer-term planning.

Over the past year, the main concerns raised centre around expectations of the SCG Stage Two development and how this has affected access into certain areas, event scheduling across the various codes, field of play access for training sessions and staffing costs.

The Trust is planning to run post-season workshops with each hiring partner to discuss 'lessons learnt' from each season.



RIGHT TO INFORMATION



On 1 July 2010, the *Freedom of Information Act 1989* was replaced by the *Government Information (Public Access) Act 2009* (GIPA).

The objectives of GIPA are:

- authorising and encouraging the proactive public release of government information by agencies
- giving members of the public an enforceable right to access government information, and
- providing that access to government information is restricted only when there is an overriding public interest against disclosure

We received one RTI request in the 2013/14 financial year, which asked for the following:

- For each Trustee over each of the past five years, how many memberships to the Sydney Cricket Ground have been nominated?
- Over each of the past five years, how many memberships to the Sydney Cricket ground have been offered to applicants via the waiting list process?

The information was provided on 20 January.



Under GIPA legislation, requests for access to information should in the first instance be discussed with the Right to Information Officer who can advise on whether the information can be provided informally or whether a written request with a fee will be required.

The Right to Information Officer can be contacted at:

Location:

Trust Office
Level 2, Sheridan Building,
Moore Park Road,
Moore Park NSW 2021.

Phone: (02) 9360 6601 Fax: (02) 9360 1319

Postal Address:

GPO Box 150
Sydney NSW 2001

Fees and charges are as follows:

Nature of Application	Application Fee	Processing Charge
Access to records by people about their personal affairs	\$30	\$30/hour after first 20 hours*
All other requests	\$30*	\$30/hour
Internal reviews	\$40**	Nil
Amendment of records	Nil***	Nil

*Subject to 50% reduction for financial hardship and public interest reasons.

**No application fees may be charged for internal reviews in relation to amendment of records.

***Refunds may apply as a result of successful internal reviews and applications for amendment of records.

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