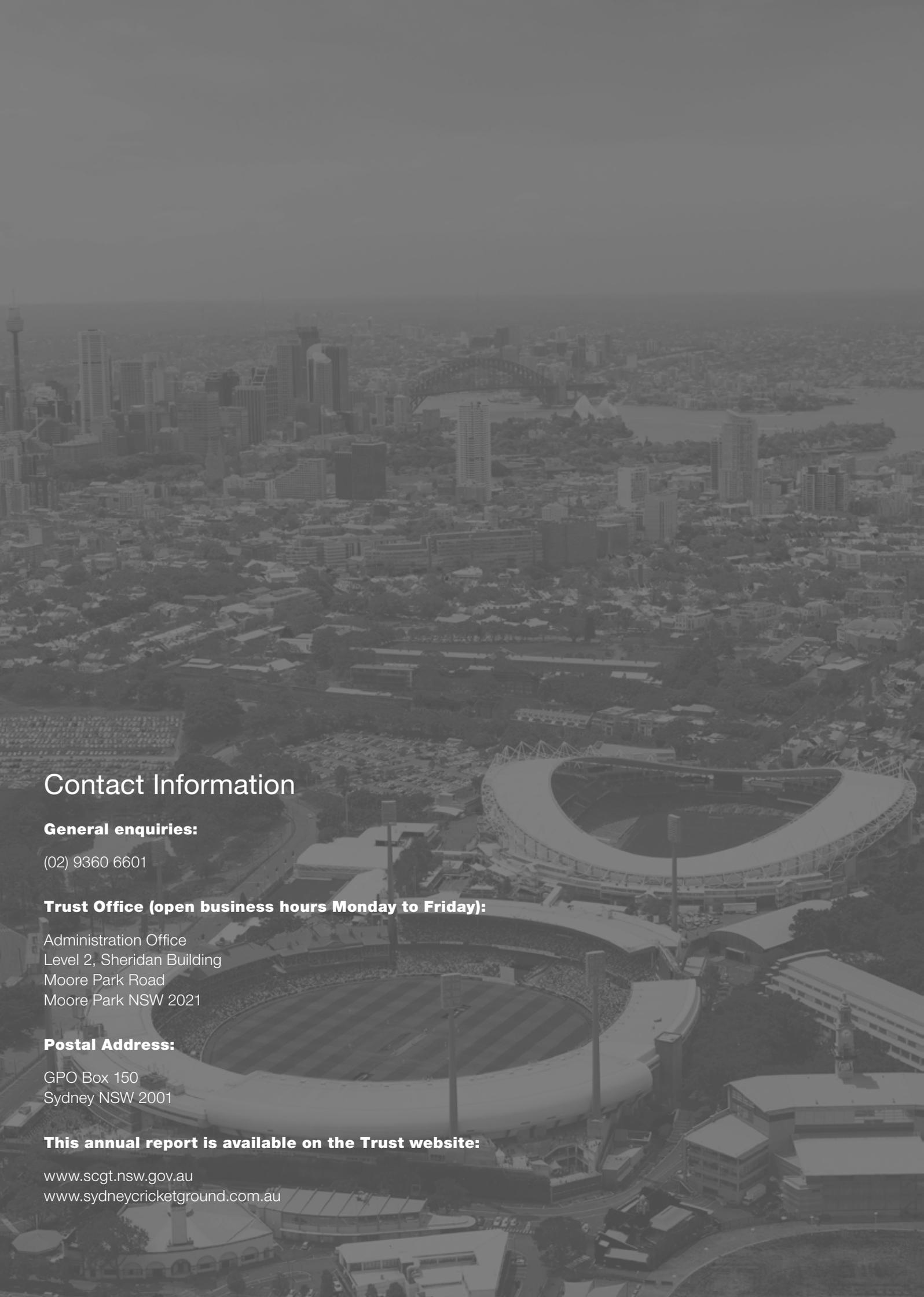


Sydney Cricket & Sports Ground Trust

2014/15 ANNUAL REPORT

For the Financial Year of 1 March 2014 - 28 February 2015



An aerial, grayscale photograph of Sydney, Australia, showing the city skyline with the Sydney Harbour Bridge and the Sydney Cricket Ground stadium in the foreground. The stadium is a large, oval-shaped structure with a white roof and a green field. The city buildings are densely packed, and the water of the harbour is visible in the background.

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

CONTENTS



3	Minister's Foreword	53	Human Resources
4	Chairman's Report	62	Organisational Chart
7	Our Vision & Goals	63	CEO & General Manager Profiles
10	Key Outcomes & Progress Achieved During 2014/15	65	Trustees
15	Managing the Events	69	Trust Charter & Constitution
23	Managing the Assets	71	Financial Indicators
30	Strategy & Projects	75	Audited Financial Statements (Trust)
31	Commercial	121	Audited Financial Statements (Trust Staff Agency)
32	Membership & Marketing	147	Consumer Response
40	Communications	151	Right to Information
44	Corporate Services		

LETTER OF SUBMISSION



1 June 2015

The Hon Stuart Ayres MP
Minister for Sport
GPO Box 5341
SYDNEY NSW 2001

Dear Minister

**Letter of submission
2014/15 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 2015 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 2010* and the *Public Finance and Audit Act 1983*.

Yours sincerely

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

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



Allianz 
Stadium

MINISTER'S FOREWORD



In the 160 years of sporting history at the Sydney Cricket Ground, none have started like this.

As soon as the final ball of cricket's summer was delivered, the task began to transform the SCG into a ballpark, capable of hosting the 2014 Major League Baseball opening series.

Clay for the diamond was shipped in from overseas, dugouts were constructed and the red carpet was rolled out for the superstars of the Arizona Diamondbacks and the Los Angeles Dodgers.

It was a monumental undertaking, impossible if not for the commitment and dedication of the entire staff of the Sydney Cricket and Sports Ground Trust.

In all, more than 100,000 fans attended the SCG for the two warm-up fixtures involving Australia and then the two matches of the opening series, which were broadcast live to a global baseball-mad audience of more than 250 million people.

It was the first major achievement in a year of successes by the board, management and staff of the Sydney Cricket and Sports Ground Trust.

The MA Noble, Don Bradman and Dally Messenger stand was declared open by Prime Minister Tony Abbott and NSW Premier Mike Baird and myself in June – a \$197.5 million jointly funded project that was delivered on time and under budget.

The SCG and Allianz Stadium each saw record crowds during the seasons. The SCG attracted its biggest Sydney Swans crowd for nearly 20 years when 41,317 turned out for the Port Adelaide match. Next door at Allianz Stadium, a rugby union venue record crowd of 43,188 watched the Wallabies v France Test match in June.

The A-League's Sydney derby between Sydney FC and the Western Sydney Wanderers continues to grow with 41,213 watching the Sky Blues score a late goal to secure a thrilling 3-2 win in October.

As the SCG Trust's financial year came to a close, Allianz Stadium was in the final stages of a substantial upgrade – a \$20 million investment that puts it alongside the most technologically advanced sporting venues in the world.

The two giant new superscreens, a 1200-screen internet protocol enabled TV network and venue-wide free wi-fi give a glimpse of the future of live sport in Sydney.

I congratulate the staff of the Sydney Cricket and Sports Ground Trust on their achievements over the past 12 months and their continuing vision for the future of sporting and entertainment in NSW.

The Hon Stuart Ayres MP
Minister for Sport, Minister for Trade, Tourism and Events

CHAIRMAN'S REPORT



AMERICA's pastime became Sydney's with the historic Opening Series of the Major League Baseball season, the Sydney Swans and Wallabies drew record crowds and the SCG's award-winning \$197.5m new northern stand was officially opened by the Prime Minister, NSW Premier and our State and Federal Sports Ministers.

It always gives pleasure to report that the Sydney Cricket and Sports Ground Trust has delivered on its mandate and made a profit in a challenging climate while serving the glory of sport.

However, 2014/15 will be marked by the tragic passing of Phillip Hughes, a loss that will always be remembered here at the SCG. Phillip's death from a freakish accident during a Sheffield Shield match led to an unprecedented outpouring of grief.

A crowd of about 4000 people at the SCG watched the Channel 9 broadcast of Phillip's funeral from his hometown of Macksville. Before the annual New Year's Test match, a bronze plaque bearing Phillip's likeness was installed outside the Home dressing room of the Members Pavilion.

Phillip made his Sheffield Shield debut for NSW on the SCG, he scored his first Shield century on the SCG and he played his first Test match on Australian soil at the SCG. The SCG is his home ground and his memory will live on.

The 2014 Major League Baseball Opening Series between the Arizona Diamondbacks and the Los Angeles Dodgers was a coup not just for the SCG or Sydney, but for Australia. It attracted more than 100,000 fans, two of which were warm-up matches involving an invitational Australian team.

The matches showcased Sydney to the world on a scale not seen since the 2000 Olympic Games, with an estimated TV audience of 251 million viewers in 151 countries when Australian of the Year Adam Goodes threw out the ceremonial first pitch.

The series generated an immediate \$13 million impact to the NSW economy, as well as many millions more in tourism and hospitality in the days before, during and after. The Opening Series captured the world's attention and our thanks go to Destination NSW and Moore Sports for their part in making it possible.

The Opening Series was crowned 'Event of the Year' at the 2015 Stadium Business Awards in Barcelona, in front of global sporting heavyweight events like the NFL Super Bowl and FIFA's World Cup Final in Brazil.

After the final pitch was thrown, the task of transforming the SCG into a football venue began. The baseball diamond clay, specially imported from the United States, was removed and the turf re-laid. Within a week, the SCG's field of play was ready for the return of rugby league and the start of the AFL season.

The SCG's standing on the world stage was further recognised when it was named a finalist as 'Venue of the Year' alongside the likes of Wembley Stadium, Barcelona's Camp Nou and the ultimate winner Levi's Stadium in San Francisco at the Stadium Business Awards. The SCG's Stage 2 development – the MA Noble, Don Bradman and Dally Messenger stands – was also recognised as 'Project of the Year' at the same awards, as well as winning multiple gongs at the annual NSW Master Builders Association's awards.



Over the past financial year, our sports partners have excelled on field and, across the board, drawing strong crowds.

The NSW Waratahs under coach Michael Cheika won their maiden Super Rugby title on the back of an undefeated season at Allianz Stadium. The Waratahs' 20 per cent lift in 2014 crowds continued in season 2015.

The Sydney Swans and Sydney Roosters, two truly great teams both finished as minor premiers. The Swans were beaten grand finalists, while the Roosters' season ended one match short of the decider.

The South Sydney Rabbitohs, who now play one match a year at Moore Park, won their first premierships since 1971. It is great to see a historic team like the Rabbitohs back in the mix, especially at the SCG where so much of this famous club's rich history has been written.

Sydney FC continued to ride the wave of popularity driven by the signing of Italian legend Alessandro Del Piero. For season 2014/15, they welcomed highly-regarded coach Graham Arnold.

The Prime Minister Tony Abbott, NSW Premier Mike Baird, Federal Sports Minister Peter Dutton and NSW Sports Minister Stuart Ayres officially opened the MA Noble, Don Bradman and Dally Messenger stands in June before another tough match between the Sydney Swans and the GWS Giants.

The Australian cricket team hosted India in the traditional New Year's Test which, while ending in a draw, could have gone either way on an entertaining final day's play.

The Trust continued its charity partnership with the Jane McGrath Foundation throughout the Test. For the Australia Day One-Day International we formed a new partnership with The Curran Foundation, a fundraising arm of our neighbours at St Vincent's Hospital.

The SCG hosted two One-Day Internationals in the 2014/15 summer, against South Africa and India and the first of its 2015 ICC Cricket World Cup fixtures (South Africa v West Indies, 27 February 2015).

In the Big Bash League, the Sydney Sixers broke a longstanding NSW domestic crowd record when 36,487 fans watched them defeat cross town rivals, Sydney Thunder. There is no doubt the shortest form of the game has arrived in Australia.

The last SCG crowd of that size for a domestic match turned out to see Sir Donald Bradman in 1936.

Beyond the events, there were two important infrastructure changes in the precinct, each designed to make getting to and from our venues easier.

As our financial year came to a close, Minister for Roads, Maritime and Freight Duncan Gay MLC and Minister Ayres opened the Albert 'Tibby' Cotter walkway across Anzac Parade, re-establishing the Olympic Route to Moore Park and for the first time providing pedestrians and cyclists safe passage across one of Sydney's busiest roads. The recognition of Tibby, a true Australian hero, couldn't have been more fitting in the lead-up to the Centenary of Anzac commemorations.

At around the same time, an RMS project for a contra-flow lane on Moore Park Road became operational. It allows direct access to the Eastern Distributor for northbound traffic and has resulted in the precinct's carparks clearing twice as fast as previously, even on our largest event days. Our thanks go to Minister Gay and RMS.

Work was well under way in early 2015 to install free wi-fi and IPTV technology at Allianz Stadium, with the goal to have the complementary services installed by March 2015. In addition to this, construction began on the new video superscreens at Allianz Stadium, which are the largest of any rectangular stadium in Australia.

The Trust signed several vital venue hire agreements with our sports partners during the past year – contracts which secure the future of the SCG and Allianz Stadium.

In November, Sydney Swans Chairman Andrew Pridham, Chief Executive Officer Andrew Ireland, SCG Trust Deputy Chairman Rod McGeoch AO LLB and Chief Executive Officer Jamie Barkley announced a new 30-year contract



that would see all regular season and AFL finals series matches played at the SCG from 2017 onwards.

The Sydney Swans' 2014 season saw them record their largest crowd for 17 years (41,317 v Port Adelaide) at the SCG and their fourth highest SCG average crowd as they qualified for the 2014 AFL Grand Final against Hawthorn. Undoubtedly the signing of superstars Lance Franklin and Kurt Tippett had some impact, but you cannot discount the fact that the Sydney Swans and their fans love the SCG.

In early 2015, the NSW Waratahs confirmed all their regular season and finals matches would be played at Allianz Stadium until 2031 – another coup for the Trust and a win for rugby union fans.

In the lead-up to the New Year's Test match, opening batsman David Warner described the SCG as the "home of cricket". The Trust and Cricket Australia's contract negotiations in early 2015 secured that title, with agreement that all international cricket – Tests, ODIs and T20 – in NSW would be played at the SCG for the next seven seasons.

The four-yearly Member elections took place, meaning we farewelled Ken Catchpole OAM and James McNally from their positions as Trustees.

Ken, one of the greatest ever rugby players stood down after 24 years on the Trust. To add to the sculpture of Ken that stands in the Allianz Stadium forecourt, he was made a Life Member in recognition of his service.

James was voted onto the Trust by his fellow members in 2010 and subsequently never wavered from being the strongest possible representative of those who elected him.

James and Ken were replaced by former Wallabies and NSW Waratahs captain Phil Waugh and former Test cricketer and Cricket NSW CEO David Gilbert, who began their four-year terms in 2014.

Preserving the heritage of our site and our sports remains one of the key goals of the Trust. It was with great pleasure that I was joined by Minister Ayres to open the Media Hall of Honour and induct the first 15 members, including Richie Benaud, Norman May, Ray Warren and Ian Heads.

Family members of all inductees joined us in the Noble Trust Suite as my fellow Trustee Alan Jones AO took us through the careers of these giants of the media industry for what was a truly memorable day.

As always, I thank my fellow Trustees for their commitment and time throughout the year. We have a very professional Trust with an excellent mix of skills and experience.

Chief Executive Jamie Barkley and his senior management team have worked tirelessly not only on the tasks that confront them in their day to day roles, but also on the challenges that the Trust faces in the years ahead.

That task became clearer in December when, as part of his broader infrastructure strategy, Premier Baird charged the Trust with finalising its plans for the upgrade of Allianz Stadium.

Our vision is bold, but no bolder than when the Sydney Football Stadium was opened in 1988 as a Bicentennial Project. It was funded entirely by the Members of the Sydney Cricket and Sports Ground Trust. Its ongoing operation and maintenance has not cost the NSW taxpayer a single dollar since the doors opened. The SFS was a public-private partnership project before that term became fashionable. It set the global standard then and that is our aim again.

Finally I must thank our Members, you are the true believers. Your support and long-term commitment is tremendously valuable and we would not exist or be as successful as we are without you.

Anthony 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.

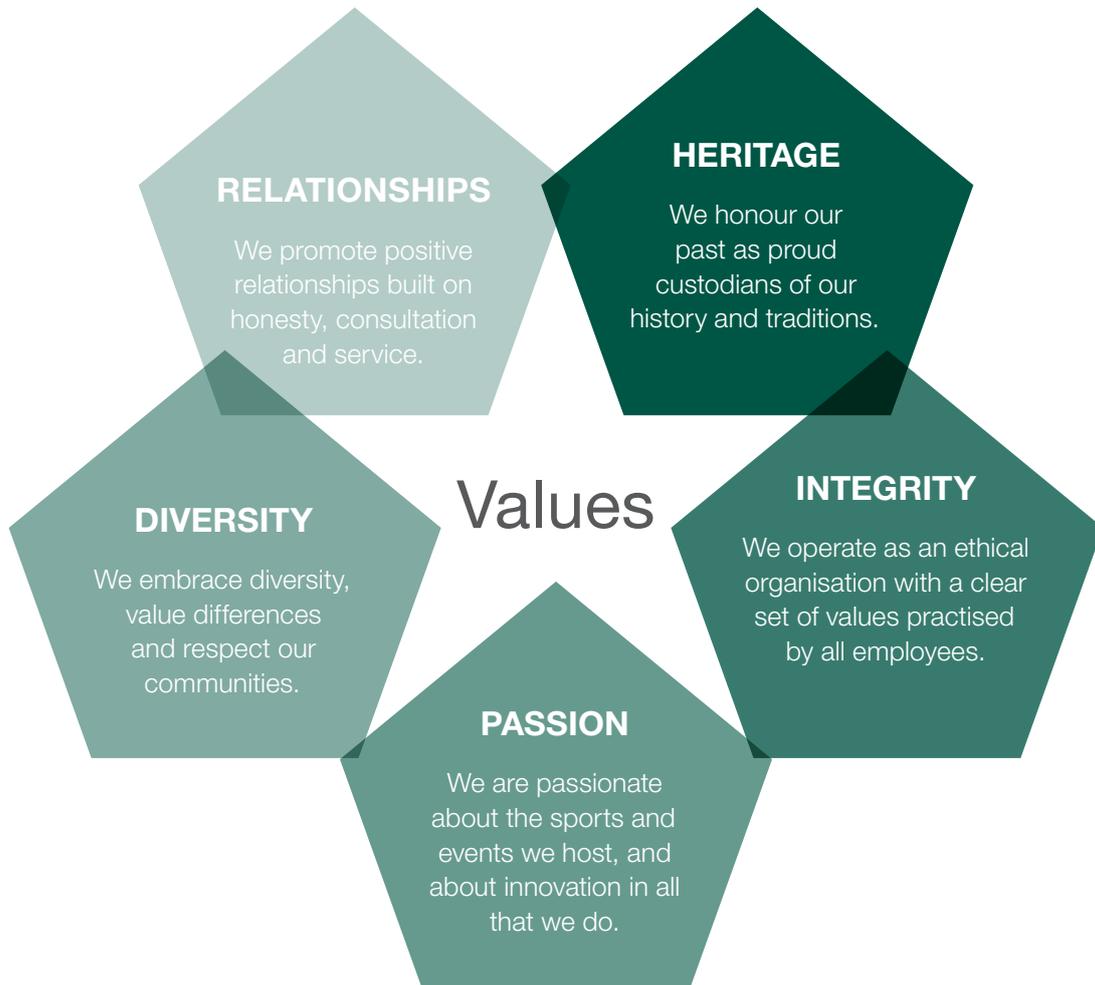
Together these two grounds form a central sports precinct of international standing that includes a sports museum, fitness centre, club facilities and the headquarters of several major sporting clubs and codes including rugby league, rugby, football, cricket and AFL.

We host nearly 100 sport and concert events and attract approximately 1.5 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

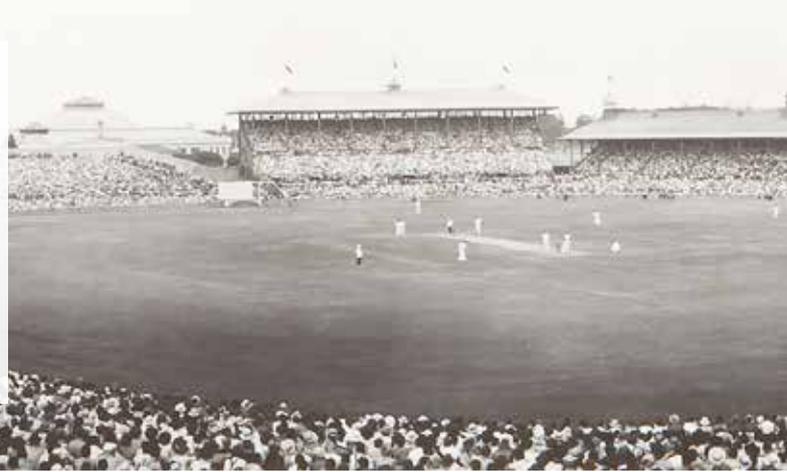
Ensuring our Member, partner, staff and customer experience is valued and recognised as best practice.

HERITAGE

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



KEY OUTCOMES & PROGRESS ACHIEVED DURING 2014/15



The following actions planned in the Trust's Corporate Plan 2014-18 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

- unveiling of the Media Hall of Honour to recognise some of the great commentators, writers and personalities including Richie Benaud OBE, Ian Heads OAM, Norman May AM and Ray Warren OAM
- the SCG Museum profiled memorabilia to recognise the Cricket World Cup, Australia v India series and the passing of Phillip Hughes
- the SCG Museum staged the inaugural Jack Marsh History Lecture, delivered by Gideon Haigh in January 2015
- 63 individually engraved bats and a personalised plaque were created to commemorate Phillip Hughes, who died in a Sheffield Shield match in 2014
- the Alan Davidson AM MBE Gates were officially unveiled, to recognise one of Australia's most celebrated wicket-takers
- expanded the reach of the SCG Tour Experience
- 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

- completed the new SCG MA Noble, Don Bradman, and Dally Messenger Stands, which were opened by the Prime Minister, Premier and Sports Minister
- along with complimentary Wi-Fi and IPTV network, advancements were made to install mobile food and drink ordering

- the Albert 'Tibby' Cotter walkway was completed to give pedestrians an alternative access point over Anzac Parade and into the Moore Park precinct
- 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
- market research developed and undertaken on Member, patron and partner perceptions of their event experience at the both venues
- annual Capital Works Program was completed with the refurbishment of the SCG Members and Ladies Pavilions and corporate areas of Allianz Stadium, and fitting of LED signage
- Total Asset Management Plan reviewed and approved with maintenance and grounds work implemented to agreed budget, time and quality.
- undertook risk assessments of security systems and expanded reach of security cameras and intercom communications







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
- Use traditional, digital and social media channels to communicate with our patrons in a respectful and open manner
- Create fulfilling and memorable experiences for our partners and patrons

Key Achievements in the Past Year

- improved the spectator experience at the SCG with premier facilities offered in the new stands, including higher standards of food and beverage offerings, complimentary advanced Wi-Fi and an IPTV network
- provided access to SCG Noble Bradman food and venue facilities and encouraged Allianz Stadium sports partners to use Sydney Live Plaza on large event days
- Introduced mobile ordering at the SCG and Allianz Stadium
- expanded our event offerings to include non-event day experiences, including the Bradman Foundation Gala Dinner, Carbine Club luncheons and a Sydney Swans live-site for the 2014 AFL Grand Final
- worked closely with government agencies and the Cricket World Cup organising committee to deliver premier facilities for patrons to enjoy
- collaborated with partners to promote milestones, landmark events and the Trust's brand through digital and print advertising, and other marketing initiatives

- expanded the use of Trust social media accounts, including running Instagram competitions, commissioning regular content for our YouTube, Facebook, Twitter and Instagram channels
- 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 digital channels





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

- agreed to a new 30-year deal with the Sydney Swans which will see all regular season games and finals played at the SCG from 2017 onwards
- commercial revenue exceeded \$20 million through improved Gold and Platinum membership sales and advertising and sponsorship rights
- agreed to a new deal with the NSW Waratahs which will see all regular season games and finals played at Allianz Stadium until 2031 from 2016 onwards
- worked closely with the Cricket World Cup organising committee to prepare the SCG for the event, which included five games, plus six additional pool and warm-up games
- 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



A total of 1,560,899 million people attended events at the SCG and Allianz Stadium in the past year. See the table at the end of this section for a more detailed breakdown of attendances.

AFL

Sydney Swans

The Swans had a brilliant 2014 season, which saw them progress to the AFL Grand Final, going down to Hawthorn 21-11-137 to 11-8-74 on 27 September at the MCG.

In a significant development, the Sydney Cricket and Sports Ground Trust confirmed the SCG as the Swans home ground, with the announcement of a 30 year deal that will see all regular season and finals fixtures be played at the venue from 2017. Last year, the Swans only lost one of their seven games at the SCG and recorded a total attendance of 260,461.

Star recruit Buddy Franklin joined the Swans and it paid off, with the full-forward kicking 67 goals in the home and away season. He also finished the year with a third Coleman Medal, an All-Australian honour and polled in equal third in the Brownlow Medal and Club Champion count.



Rugby League

Sydney Roosters

In 2014 the Roosters played 12 home games at Allianz Stadium, culminating in another successful season for the tri-colours. After a premiership season in 2013, the Roosters continued their run of form last year, making it to the preliminary finals, where they were beaten by eventual champions, South Sydney.

Their total attendance at Allianz Stadium in 2014 was 169,224, for an average crowd of 14,102. Veteran club captain Anthony Minichiello retired at the season's end at 34 years of age, notching up a total of 302 games and 557 points during his career with the Roosters.

St George Illawarra Dragons

The St George Illawarra Dragons played two home games at Moore Park in 2014, including the annual Anzac Day Cup against the Roosters and a game against the Rabbitohs at the SCG.

In the Anzac Day fixture at Allianz Stadium, the Sydney Roosters put on an attacking clinic against the Dragons to register a comprehensive 34-14 victory. The second fixture saw the Dragons take on South Sydney at the SCG in a Heritage Round clash, which saw the soon to be premiers run away to a 26-6 win.

The total attendance for both fixtures was 58,484 for an average crowd of 29,242.





South Sydney

In a blockbuster match-up, South Sydney played Manly at the SCG on Friday 8 August in what marked the second of two NRL games at the ground in 2014. The Rabbitohs beat the Sea Eagles 23-4 in a classic tussle, in front of 27,062 fans at the spiritual home of rugby league.

NRL Finals

Allianz Stadium played host to four NRL finals matches in September. In the first qualifying final, South Sydney beat the Sea Eagles 40-24 in front of a crowd of 25,733. The following night saw the Roosters go down to the Panthers 18-19 in a nail-biting contest, with Jamie Soward kicking the winning field-goal in the dying minutes.

In the second week of finals, the Roosters beat the Cowboys 31-30 (18,355) and the Bulldogs defeated Manly 18-17 (28,186). The total attendance was 95,723 for all NRL Finals fixtures at Allianz Stadium in 2014.

Test Match – Australia v New Zealand

On the 2 May 2014, Allianz Stadium hosted the Anzac Test match between Australia and New Zealand, which saw the Kangaroos win 30-18 in front of a crowd of 25,429.

Johnathan Thurston turned in a man of the match performance in what marked the first trans-Tasman rugby league fixture at Allianz Stadium since October 2008.



Rugby Union

Waratahs

The NSW Waratahs had a breakthrough year, winning the 2014 Super Rugby premiership for the first time in the club's history. Allianz Stadium hosted a total of six Waratahs games, including a semi final victory against the Brumbies which attracted a crowd of 38,800.

In 2014, the Waratahs transformed Allianz Stadium into a fortress and didn't lose a single game at the Moore Park venue. Their total attendance was 152,867 for the season.

Sydney Sevens at Allianz Stadium

In an exciting development for rugby fans, Allianz Stadium will be the new home to the Australian leg of rugby union's Sevens World Series. From the 2015-16 season, the inaugural Sydney Sevens will take place just a matter of months before Rugby Sevens makes its debut at the 2016 Olympics in Rio. The four year deal will see a number of local and travelling fans come to witness a carnival-like atmosphere at Allianz Stadium.





Wallabies

The Wallabies brought home the Trophée des Bicentenaires to Australia with a 39-13 win over France on a stunning Saturday afternoon of Test rugby at Allianz Stadium.

A total of 43,188 fans set a record for the biggest rugby crowd ever at the venue as a sea of gold flooded through the turnstiles. A Wallabies fan day also took place before the match, with thousands of people joining the action at the Sydney Cricket Ground prior to kick-off.

Football

Sydney FC

Sydney FC played 13 home games at Allianz Stadium in the past financial year, including four from the previous season and nine from the current season. The Sky Blues recorded a total attendance of 256,293 during the season for an average crowd of 19,715.

They beat Adelaide United 4-1 in the semi final at Allianz Stadium to progress to the A-League Grand Final, where they lost to Melbourne Victory 3-0. It marked the club's third appearance in the decider.

FFA

The FFA Cup Quarter Final was held at Allianz Stadium on the 21 October 2014, with Sydney FC taking on Adelaide United.

In a gutsy contest, Adelaide prevailed, piling on two goals in extra time to win 3-1, while Sydney FC defender Nikola Petkovic was controversially sent off with a red card.

Cricket

Test Match – Australia v India

The Sydney Cricket Ground hosted the Fourth Test of the Border–Gavaskar Trophy between Australia and India, which attracted 118,465 fans across five days. While the Test finished in a draw, Australia sealed a series win in honour of their former Test teammate Phillip Hughes, who tragically died in November 2014.

In the absence of Michael Clarke, Steve Smith stepped up as captain and exceeded all expectation by breaking a record set by Sir Donald Bradman more than 65 years ago. He notched up his fourth century of the series during Australia's first innings at the SCG. His performance saw him named player of the match and series, scoring 769 runs at an average of 128.16 in the four Test series.

Cricket World Cup Warm up Games

The Sydney Cricket Ground hosted three Cricket World Cup warm-up games in the lead up to the big event. England played the West Indies on 9 February, winning by nine wickets. On 11 February, Pakistan beat England by four wickets, which was followed by the West Indies and Scotland.



Sydney Sixers

The Sydney Sixers played four games at the Sydney Cricket Ground in the past financial year, and finished runners-up in the 2014-15 season. They went down to the Perth Scorchers who secured back-to-back titles, defeating the Sydney Sixers by four wickets on the last ball of the match.

It marked the swan-song of Brett Lee's BBL career, with the veteran quick claiming two consecutive wickets in his final over. Total attendance for the Sydney Sixers games at the SCG was 95,397 for an average crowd of 23,849.

One Day Internationals

Three One Day Internationals were played at the Sydney Cricket Ground in the past financial year, with Australia taking on South Africa, England and India. The fixtures drew a total attendance of 64,567 for an average crowd of 21,522.

Rain affected the game between Australia and India on 26 January 2015, with extended delays limiting the match to just 16 overs before play was eventually abandoned. Australia went on to win the series with a convincing 112-run win over England in the final.

Blues – Sheffield Shield

On 25 November 2014, Phillip Hughes was hit by a bouncer during a Sheffield Shield match at the Sydney Cricket Ground and was transported to St Vincent's Hospital, where he underwent surgery. He died on 27 November, three days before his 26th birthday. Tributes flowed for the popular Australian cricketer, as the Sydney sporting community came together to mourn his death.

The Blues played two fixtures at the SCG in 2014, for a total attendance of 2,010.





Major League Baseball

The Arizona Diamondbacks and Los Angeles Dodgers played the MLB season opener at the Sydney Cricket Ground in March 2014. The SCG pitch was converted to a baseball diamond to accommodate the two games, with 2014 Australian of the Year, Adam Goodes of the Sydney Swans throwing the ceremonial first pitch on Saturday evening.

The Los Angeles Dodgers beat the Arizona Diamondbacks 3-1 on Saturday 22 March and were victorious again on Sunday 23 March, winning 7-5. Dodgers star pitcher Clayton Kershaw stole the show in the first game, pitching over six innings and striking out seven batters.

Dodgers outfielder Scott Van Slyke made history by becoming the first MLB player in history to hit a homerun in Australia during a regular series game. Fans were treated to American style 24-inch hotdogs and nachos served in caps, while merchandise was snapped up across the weekend.

Concerts

One Direction

One Direction kicked off their 'On the Road Again' tour with two concerts at Allianz Stadium on the 7 and 8 of February 2015, attracting a total attendance of 57,085.

Thousands of fans attended the two shows, with merchandise flying off the shelves. It marked the first time the band toured Australia in over two years and their first stop in their tour across the country.

Stadium Stomp

2014 was the first year of this epic stair climbing challenge up and down the bays of the SCG and Allianz Stadium. A combined total of 1,500 participants and spectators joined in on the action. The event was a huge success and is returning to both venues in 2015.



Operations

Catering

The Trust's contracted caterers, Delaware North, completed their fourth full year of operations in 2014. Both parties reaped the rewards of the new Noble Bradman Messenger Stand, with patrons enjoying the premium food and beverage selection.

The state-of-the-art stand also saw the introduction of Doyles, with the seafood option attracting spectators in droves. 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.

In 2014, the SCG was awarded best 'Speciality Venue Meeting' by Meetings Events NSW Industry Association. 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 Companies.

Albert 'Tibby' Cotter walkway

The Albert 'Tibby' Cotter walkway opened on 27 February 2015 in time for the Cricket World Cup, to offer safer access for patrons crossing Anzac Parade on route to sporting fixtures at Allianz Stadium and the Sydney Cricket Ground.

Azure Catering

Azure catering operated through 2014-15 in the third year of a five-year contract period to provide catering services to Members and those attending the Stadium Fitness Centre.

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 representatives Proclaim Management Services and Arthur J Gallagher 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 offer a strong distribution network and innovative feature.

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 2014 to 28 February 2015

Event		Attendees
ODI	Australia	64,567
Test Cricket	Australia v India	118,465
Twenty20	Sydney Sixers	95,397
Domestic Cricket	Speedblitz Blues	2,010
	SCG Country Cup	300
	Matador Cup Final	1,387
ICC Cricket World Cup	Warm up games	8,042
	South Africa v West Indies	23,612
ARU	Australia v France	43,188
Super Rugby	NSW Waratahs	114,067
	Semi Final	38,800
A-League	Sydney FC	256,293
	Westfield FFA Cup Quarter Final	3,536
NRL	Sydney Roosters	169,224
	St George Illawarra Dragons	58,484
	South Sydney Rabbitohs	27,062
	Final Series	95,723
	Australia v New Zealand Test	25,429
	NSWRL Grand Final	2,414
AFL	Sydney Swans	260,461
Concerts	One Direction	57,085
Major League Baseball	Arizona Diamondbacks v LA Dodgers	76,345
	Team Australia Challenge	17,508
Stadium Stomp	Stair climbing challenge	1,500
SCG & ALLIANZ STADIUM TOTAL		1,560,899
STADIUM FITNESS CENTRE VISITS		348,267
SCG TOUR EXPERIENCE		8,122
TOTAL		1,917,288



MANAGING THE ASSETS



Operations

The Facilities team manages more than 7,000 reactive or unscheduled maintenance jobs per annum, in addition to a scheduled backlog maintenance program estimated at approximately \$11 million.

Maintenance funds are used to achieve the greatest benefit for the Trust's buildings and associated infrastructure. Within the constraints of available resources, facilities are maintained to the best possible standard while meeting statutory obligations and operational needs of the Trust and its hirers.

The new work order management program (EBMS) that was implemented by the facilities team during 2014/2015, continues to deliver excellent results in the timely rectification of maintenance works to predetermined timelines.

Furthermore its implementation has spurred the development of preventative maintenance schedules across all trades and retracted the reliance on reactive maintenance. Administrative costs have decreased to \$60,000 per annum, as the introduction of iPads for trades to receive, review and close work orders has reduced the need for accessing static computers at regular intervals.

Capital Works Program

In accordance with condition and compliance based auditing, the SCG Trust's; Total Asset Management Plan (TAMP) was incorporated into the annual Capital Works Program and underpinned the effective maintenance of the Trust's assets.

Completed Capital Works program included:

- Carpet replacement
 - Sydney Cricket Ground: Members, O'Reilly Churchill and Brewongle stands
 - Allianz Stadium: Premiers Club, northeast, northwest and southern corporate suites
- Allianz Stadium video screen upgrade
- MP1 Car park entrance upgrade
- Gymnasium and surrounding facilities upgrade that included: painting, carpeting, lighting, renovation of squash courts, upgrade of hot water units, garden lighting and planting
- IPTV installation
- Alan Davidson Gates
- Renovation to the clock tower
- Allianz Stadium disabled seating
- Sydney Cricket Ground lighting upgrade
- Corporate upgrade for suites in Allianz Stadium
- Installation of new beer reticulation system to SCG and Allianz Stadium
- Resurfacing of Allianz Stadium
- New irrigation system at the Sydney Cricket Ground



Playing Field Maintenance

SCG

Immediately after the 2014-15 season concluded, work began to convert the SCG into a Major League Baseball field in preparation for the LA Dodgers and Arizona Diamondbacks trip to Sydney. Approximately 5,000 square metres of the SCG playing surface was removed to make way for the baseball infield and warning track areas. In addition to this, 250 tonnes of material was used, with MLB specified clay imported for the baseball diamond, pitcher's mound and batter's box. A further 300 tonnes of crushed terracotta tiles were used to build the warning track areas. In total, four baseball games were played.

Following the final baseball event, the ground was transformed to cater for the upcoming NRL heritage round, which saw the Dragons take on the Rabbitohs on 5 April 2014. After the featured rugby league round, the SCG surface was prepared for the first home match of the AFL season between the Sydney Swans and North Melbourne on the following Sunday. The opening fixture was played in excellent conditions, and this was maintained throughout the entire season.

The turf management plan commenced on Sunday 26 October to prepare the SCG for cricket again, with the 2014-15 season beginning with the annual domestic one day final (Matador Cup).

A total of 38 days of cricket were scheduled in 2014 and only 35 were played due to the Sheffield Shield match between NSW and SA being abandoned and the Sydney Sixers not qualifying for a home semi or final.

Although cricket days were limited when compared to the previous season, the SCG hosted eight Cricket World Cup matches in total, including three warm up games. This resulted in limited scheduling to ensure the surface and pitch was not played on for 14 days prior to the first CWC event.

Allianz Stadium

2014 was a challenging year for Allianz Stadium ground staff, with a heavy load of events and severe weather placing increased demands on maintenance. With a total of 43 event days scheduled in the past financial year, the turf was kept in great condition and satisfied all tenants and sporting teams who played at Allianz Stadium.

A total of 68 games were played at the ground in the past financial year, including an Anzac rugby league Test, FFA Cup quarter final and a Wallabies v France Test. In addition to this, a total of 66 training sessions took place across all codes including, football, rugby league and rugby union. A further 21 events were held on the grounds, including film shoots, concerts and corporate functions.

In December, work began to re-surface Allianz Stadium, with a total of 8,658 square metres of turf laid, with more work done ahead of One Direction concerts and scoreboard installation. In preparation for the two concerts, a 10 tonne lifting stage was constructed and a number of adjustments were made to cater for almost 57,085 patrons across two evenings. Four days later, the pitch was returned to football conditions for a Sydney FC fixture.

Allianz Stadium also catered for on-field fan activities, with the NSW Waratahs, Sydney FC and Sydney Roosters all allocated one event day, where patrons were permitted access to the pitch at the end of the game.

Highlights of the year included the NRL finals double-header, Sydney FC v Wanderers derby and the Super Rugby semi-final between the Waratahs and Brumbies. After the One Direction concert in February, the ground was again returned, in preparation for 2015-16 events.





Health & Safety

Continual improvement

In accordance with the 2014-18 Corporate Plan, the Trust continued its commitment towards the health and safety of its workers, partners and visitors. Advancements were also made to realign the Trust's health and safety management system with, OSHAS18001:2007 Occupational Health and Safety Systems, which provides a greater emphasis on preventative health, welfare and training.

As part of maintaining a health and safety management system, the Trust has commenced a program to achieve third party certification in accordance with OSHAS18001:2007 and completion of this program is expected to occur in June 2015.

In order to realign the Trust's health and safety management system with the desired criteria, a risk based approach was taken in the course of reviewing existing programs, policies and procedures during the period.

This management review has included several focus areas:

- site access procedures and contractor management systems following the Sydney siege incident at Martin Place in December 2014. Advice from NSW Police and other key security partners identified the need for developing a site security plan that deters low capability terrorist activity;
- the precinct's emergency medical response following the tragic death of Australian Cricketer Phillip Hughes in November 2014. While the Trust's emergency response was sufficient, emphasis has shifted from increased on-site medical capability to greater integration of event operations with emergency services providers; and
- health and safety training programs for employees, contractors and partners. The Trust has looked to

consolidate its current health and safety training program and take advantage of digital delivery platforms and an externally hosted system to improve the quality and accessibility of high quality training.

Health and Safety Achievements

A greater emphasis on preventing injury and illness has resulted in a reduction in lagging safety performance indicator reporting such as injury and incident reports. While leading safety reporting such as hazard reports, near miss reports and recorded safety interactions has increased by more than double during the reporting period; for the first time, the Trust has reported a greater aggregate of leading safety reports than lagging safety reports, which can be attributed to the growing culture of preventative safety.

As shown in figure 1. The Trust's Lost Time Injury Frequency Rate remained at zero for the majority of the reporting period. Only a single lost time injury has been reported since March 2014 (where a worker was required to take time off as a result of an injury sustained at work).





Lost Time Injury Frequency Rate (LTIFR)

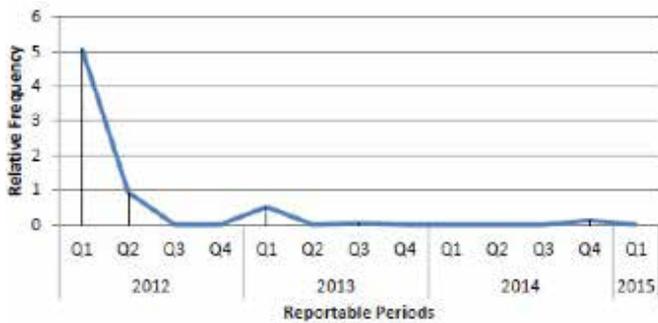


Figure 1. Comparison Lost time injury frequency rate (LTIFR)

The Trust's Health and Safety consultation scheme has continued to drive proactive staff and stakeholder engagement in health and safety matters. The Precinct Health and Safety Committee, consisting of representatives from eight Trust divisions, major contractors, tenants and major hirers met four times during the reporting period while the Trust's Health and Safety Sub-committee met eight times, providing feedback on the Trust's design and documentation of its new health and safety management system.

Total reportable injuries remained relatively steady when compared to the previous year. This is despite an increase in events and patronage at the SCG and Allianz Stadium both on event and non-event days.

Comparison of Total Reportable Injuries



Figure 2. Comparison of Total Reportable Injuries from 2010/11 to present.

Workplace Injury Management

Return to work times were further reduced by 12% during the period as a result of changes to initial treatment plans for injured workers, which look to utilise on-site medical and radiology expertise to expedite treatment and early return to work.

Event related injuries and illnesses experienced a modest reduction from 262 to 259. As can be seen from Figure 3. Mechanism of injury (cause of injury) was consistent with previous years, with 41% of reported injuries and illnesses categorised as pre-existing, meaning the cause of the injury did not come from within the precinct or as a result of work undertaken on the site.

The second most common mechanism of injury was slips/trips/falls (26%) and undertaking of hazardous manual tasks (12%). Incidents requiring emergency medical attention and hospitalisation were further reduced from last year's figure of 6% to 5% (meaning 5 out of 100 injuries/illnesses reported/treated required an ambulance or visit to hospital).

Mechanism of Injury Illness



Figure 3. Mechanism of Injury/ illness for reporting period



Environment & Sustainability

Striving for a greener precinct

The Trust's Environment and Sustainability Management Plan outlined a number of objectives in relation to improving the sustainability of operations within the precinct. These objectives included:

- 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
- investing 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

Continued Improvement

On the back of a comprehensive energy efficiency assessment in 2013, the Trust has developed greater energy efficiencies in relation to electricity and natural gas. The continuation of the Trust's LED replacement program has seen the replacement of large portions of the MP1 car park with self-sustaining solar powered LED street lights, while programs have been created for power factor correction on the Trust's electrical networks. The Sheridan Building Photovoltaic Systems have continued to harvest an estimated 2.5 kW/hr allowing the Sheridan Building to operate almost independent of main electricity during clear days.

Reducing Waste

In cooperation with the Trust's sustainability partners, Closed Loop and Quayclean, the Trust has continued to reduce the amount of waste sent to landfill as a result of its operations. Co-mingled recycling rates have continued to rise over the reporting period, increasing to approximately 70% of event waste related output. This means that of approximately 320,000 kilograms of waste which was accumulated at the precinct during events last year, approximately 224,000 kilograms was prevented from going to landfill and was subsequently recycled, while upstream waste planning has resulted in consolidation of packaging from stadium food and beverage offerings - driving down the rates of co-mingled recycling contamination.

Energy Consumption

Energy consumption over the period has varied depending on weather and the scheduling of events. A peak can be seen in electricity rates during the January and February period (Figure 1.) due to increased use of SCG Stadium lighting during the ICC Cricket World Cup. Generally, energy usage profiles remained consistent with previous years while volumes have reduced on average by 6.2% (not including period during the ICC Cricket World Cup).

Energy Consumption (Electricity and Gas)

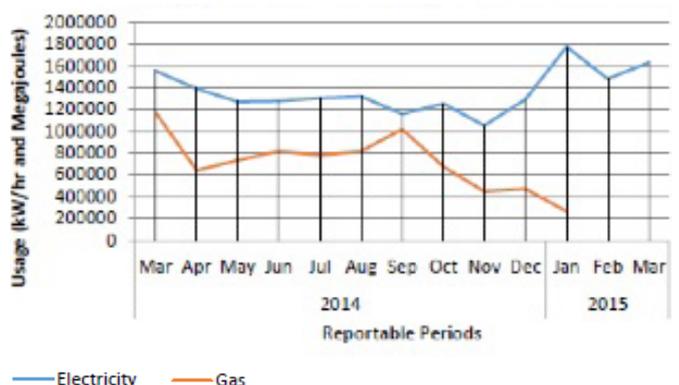


Figure 1. Emergency consumption over reporting period.

Resource Recovery

The Trust has directly recycled approximately 12,000 kilograms of cardboard through its cardboard bailing infrastructure which is able to be directly recycled, while an estimated 11,000 kilograms of organic waste collected from kitchens and catering outlets across the precinct was placed into the precinct's organic waste recycling unit.

Use of Recycled Materials

The Trust's investment into beverage cups made from recycled material has continued during the period with nearly three million used by patrons at events at the Sydney Cricket Ground and Allianz Stadium this year.

The organic waste from the precinct's Organic Waste unit is now being used as a growing medium for herbs and vegetables in the Trust's kitchen garden. The garden supplements fresh food orders for the SCG and Allianz Stadium main commercial kitchen. The remainder of organic waste is used as fertiliser on gardens within the precinct and also provided to the James Street Community Garden in Redfern.



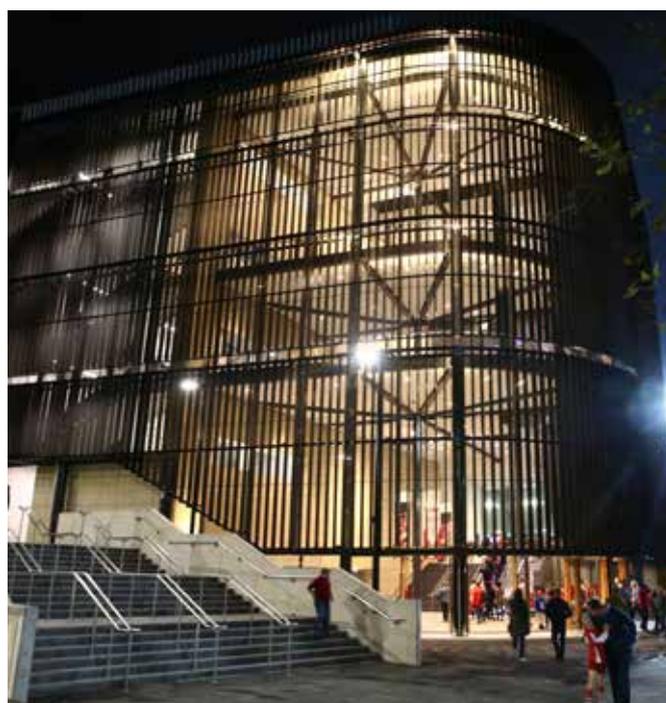
STRATEGY & PROJECTS



Strategy and Projects is the division of the Trust with the key responsibility for overseeing our precinct development Master Plan and other major capital works and building projects. The division is also responsible for developing the framework for an Information and Communications Technology Strategy as well as the management of the Trust's IT operations and digital platforms.

The new MA Noble, Don Bradman Stand and Dally Messenger Stands were fully completed in July 2014. The new four-level stand offers spectators better viewing, facilities and atmosphere. Improvements include seats closer to the field of play, more of them undercover (85%), no obstructed views, one of the largest video screens of any Australian sports ground and enhanced catering, corporate, media and AFL player facilities. Superior dining and bar areas, including a roof terrace set a new benchmark for Australian sports venues.

The stands have 13,360 seats, and have increased the SCG's capacity to 48,000.



Wi-Fi

The new Noble Bradman Stands within the SCG are also among the world's most digitally-advanced, with fans set to enjoy free high-speed Wi-Fi within this area. In February 2015, planning was well underway to upgrade Wi-Fi at Allianz Stadium so patrons would have access to the complimentary technology by March.

IPTV

Approximately 450 IPTV screens were installed at the Sydney Cricket Ground. Likewise, planning to install a new network for 1200 IPTV screens was in progress at Allianz Stadium. Patrons will be able to order food and drink from their seat at designated outlets, and collect it without waiting in queues. This will ensure that spectators can keep up with the action on an IPTV screen anywhere in the venues.

New Video Scoreboards

Allianz Stadium will boast the largest video screens of any rectangular stadium ever seen at a rugby league, union or football match in Australia. Installation began in January 2015 with the aim to have the screens up and running from March.

The Daktronics superscreens will introduce Australian fans to a new 13mm LED module, with more than 1.6 million pixels, linked to LED ribbon boards around the upper seating bowl. The superscreens are 27m wide and more than 10m high, configured in the new 24:9 widescreen format.

As well as high definition live action and replays, there will be opportunities for split screens showing scores, statistics and other stadium-specific messaging. The technology will allow the stadium to be branded by the home team or event, a first for Australia that will ultimately improve spectator engagement and provide a home ground advantage for clubs, their fans and sponsors.

The Trust has partnered with a number of world-leading organisations as part of its Connected Stadium solution, including OAMM, PMY Group, Sporting Innovations, Telstra, Cisco and Daktronics.

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 to again exceed \$20M in revenue.

Sponsorship, Exclusive Supply & Advertising Rights

The Trust's advertising and sponsorship program continues to make a significant contribution to the Trust. Revenues approaching \$11 million were generated via the sale of sponsorship and advertising rights as well as 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, CUB, CGA, Diageo, Jim Beam, Tyrrell's, Samuel Smith & Sons and Treasury Wine Estates.

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 help to sustain 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.

In late 2014, the Trust agreed to terms with Out and About Marketing and Media, appointing them as Commercial Rights partner. This agreement provides the Trust with an outstanding financial return, capitalising on the OAMM's expertise, sales ability and specifically their understanding of digital assets available as a result of the Trusts investment in Wi-Fi and IPTV technology at Allianz Stadium and the SCG.

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 return on investment. Revenue of \$4.9million was slightly down when compared to the last financial period.

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, and Nine Live for their contribution. The Trust invested in a review and restructure of its hospitality, 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.

Subsequently, the Trust appointed Match Point as its exclusive Hospitality Partner. Match Point's agreement will officially launch in October 2015 providing the Trust with an outstanding financial return, capitalising on Match Point's years of expertise and commitment to the delivery of a commercially robust high quality hospitality program.

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. This support, plus some excellent work by the entire Commercial team saw sales of Platinum and Gold memberships approach \$5 million.

Negotiate strong long-term hiring deals with sports partners and tenants

- Executed Sydney Swans Heads of Agreement – 2017-2046
- Executed Rugby MOU providing for
 - Sydney Sevens (2016-2019)
 - all Waratahs games back at Allianz (2016-2031)
 - extension to our ARU agreement (2022 – 2031)

MEMBERSHIP & MARKETING



The Membership and Marketing Division manages membership services, the Stadium Fitness Centre, the SCG Tour Experience, the SCG Museum and the marketing of venues and the Trust. (See the Commercial section for marketing related to Gold and Platinum memberships and corporate hospitality).

During the past financial year, the Trust's PR and media relations (previously outsourced to an external agency reporting to the General Manager - Membership & Marketing) has been brought in-house under the responsibility of the Trust's new Communications Director.

The Communications Director has also assumed responsibility or shared responsibility for other stakeholder communications previously managed by Membership & Marketing such as the annual report, social media and Member print and e-publications.

At the same time, Membership & Marketing has taken on new digital projects such as creating content for the hundreds of new plasma IPTV screens fitted to our venues over the past year.

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 January 2014, the Trust offered SCG membership to 1,276 applicants who joined our membership waitlist in 2002. The offer was accepted by 524 new Members (315 opting for double membership, 69 Single and 140 Junior) representing 43% take up and \$568,000 in revenue.

An offer of deferral was sent to applicants who decided not to take up the offer, resulting in 179 applicants choosing to defer their membership.

SCG Membership Waitlist

At 28 February 2014, there were 20,375 applicants on the SCG waitlist (an increase of 7% on the previous year) dating back to January 2003. A breakdown of the waitlist group by gender and age shows that 82% of applicants are male (56% adult) and 18% female (48% adult).

While the overall gender breakdown of applicants remains unchanged from the previous year, we have seen a significant increase in the percentage of children amongst female applicants – up from 9% to 52%.

Subscription Renewals and Member Numbers

Member numbers have remained relatively stable at 18,175 (up by 138 on the previous year). The membership category breakdown is 8% Platinum, 34% Gold and 58% SCG, which is consistent with previous reporting periods.

We received 68 resignations (0.4%) this year which is down slightly compared to previous years (80 resignations in 2013/14, 86 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.

The high retention rate can be attributed to a strong event schedule at both grounds, enhancements to Members' facilities and services, and targeted value-add promotions. Members paying their annual subscription prior to 1 October received a complimentary 2015 Sports Diary and went into the draw to win tickets to the Curator's Breakfast function during the Test match.

International Cricket

Members were offered reserved seating for the first four days of the Test against India and the three One Day Internationals in January. The cost was \$25 per seat per day (same price as for the 2014 Test).

This was provided to 50 and 70 year Members in the Members Pavilion, and to others on levels two and four of the Don Bradman Stand.

Members enjoyed a full program of special off-field events this year including:

- Members' Breakfast, Day 1
- Breakfast with the Curator, Day 2
- Country Member Reception, Day 2
- 50 & 70 Year Member Morning Tea, Day 3
- Jane McGrath High Tea, Day 3
- Stumps Sessions, Days 1-3
- Kids Cricket Clinics, Days 1-3
- Basil Sellers Sports Sculptures Tours, Days 2 and 3
- 'Village Green' and Sydney Live Plaza with a large screen, additional bar and food facilities, undercover seating and live entertainment

International Rugby

Pre-purchased reserved seating was also offered to Members for the Wallabies v France Test at Allianz Stadium in June 2014.

The cost per seat was the same as it was for the cricket Test at the SCG.

We received about 2,800 reserved seat requests (up 10-15% on other international rugby matches over the previous two years). All applications were successful without the need for a ballot.

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

- Fan day on the SCG pre-match including activation zone on the Sydney Live Plaza (in conjunction with the ARU)



- Pre-match tours of the SCG Museum and Basil Sellers Sports Sculptures
- Expanded food and beverage options including Azure poolside and new Rugby Maison on the terrace
- Club XV rugby lounge set up in the Indoor Centre with a central sports bar, pool tables, Ezybet terminals, large screen and range of food and beverage offerings
- Pre and post match live entertainment with celebrity speakers and music

Dress Code Update

The Trust reviewed its Members' dress code and introduced new regulations for Members' areas of the SCG and Allianz Stadium. This was developed in consultation with Members via questionnaires and focus groups.

Rather than imposing numerous new regulations for Members to follow, we encouraged them to voluntarily lift dress standards – treating a day or evening in our Members' reserves as a special event, creating a similar atmosphere to the Members enclosures at the spring races.

With that in mind, the Trust collaborated with *Vogue Australia* to create a 2014-15 season style guide or 'Look Book'. This was sent to Members as part of a 2015 summer Cricket Pack, and made available online.

Summaries of changes to our 'minimum' expectations for entry were also communicated to Members via their magazine and regular e-newsletters.



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)
- free interactive iPad and Android tablet editions of the magazine
- a Test Match Statistics Booklet
- *Daily Innings* news sheets for all days of the Test match
- *The Line Out* booklet for the Wallabies Test
- weekly e-newsletters
- news and information updates via the Trust website

The Trust also:

- updated its mobile phone app to accommodate additional features made possible by the roll out of free high-speed Wi-Fi across both grounds
- 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

IPTV

At the time of this report, 1,200 plasma IPTV screens are being installed around Allianz Stadium, adding to the 420 placed in the SCG's new stands in the previous year. These will help to keep fans in touch with the action whenever they leave their seats and allow the venues to be 'branded' in home colours to cater for special fan promotions and information such as statistics and trivia.

All creative content and scheduling for these screens is being overseen by the Marketing department. Regular workshops and digital strategy meetings continue with the sports partners for production of the IPTV creative and content for all matches at both venues.

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 and outdoor media.

Website

The Trust's website received a 35.21% increase in page views (2,191,677) and 60.49% more unique visitors (761,864) compared to the last year.

Marketing oversaw the creation of several promotional web banners throughout the year to 'brand' our website for special events such as concerts, cricket and rugby Tests and other major sports matches.

Website content is coordinated by a Trust Website User Group who are responsible for updating content and improving navigation, with specialist guidance coming from Communications and Marketing staff.



Brand Review

During 2014-15, the Marketing department undertook a major review of the Trust's brand and its numerous sub-brands such as the SCG, Allianz Stadium, the Stadium Fitness Centre and the SCG XI.

The purpose was to analyse stakeholder perceptions of our brands and use these to inform future marketing, commercial and service practices, and develop a clear brand identity and vision for the precinct.

Following a competitive tender, the Trust commissioned agencies TMS and Pixeloco to undertake this research with our Members, public patrons and sports partners.

The findings have laid the foundation for any future rebranding projects, but are already being used in visual changes to our marketing materials and have given us valuable intelligence for assessing Member and Patron services.

Stadium Fitness Centre

Usage

The Stadium Fitness Centre had a busy year with 329,415 recorded visits – this was slightly down from last year in accordance with unforeseen closures such as the Cricket World Cup. The most popular month was July, recording a total of 37,288 visits during winter.

Revenue targets that exceeded budget included:

- our highly valued Personal Training program and Personal Training rental where we welcomed a new Yoga and meditation coach, as well as additions to our personal training team
- our Group exercise program with the addition of new classes and timeslots to improve motivation, Member satisfaction and engagement

- squash court rental which has been driven by our new squash coach and the implementation of squash competitions
- Crèche
- a substantial mention also to our Swim school program that produced over \$100,000 income for the Stadium Fitness Centre

Our Members end of year party was highly successful with great feedback from all who attended as well as our kids cricket clinic and kids holiday programs.

The Stadium Fitness Centre took part in the "let's move for a better world challenge" using the new cardio equipment available to join a global competition, to increase physical activity and tackle increasing childhood obesity. To promote such services, the Trust continues to communicate via a monthly e-newsletter specifically tailored to Members.





Tennis Courts

From August 2014, two new courts were open for Members to use onsite (total of 4). Previously, only two courts were available onsite due to the construction of the new MA Noble, Don Bradman and Dally Messenger stands. During this time the Trust continued to hire two courts at Sydney Boys High School for the duration of construction, while private coaching and the Sydney Lawn Tennis Club continued on-site.

Member Research

The Stadium Fitness Centre conducted two focus group surveys in 2014, with the goal of collating additional quantitative research regarding member attitudes towards the facilities.

With this information we were able to implement immediate changes such as:

- all gym and Venue Services Office staff received new customer service training
- we have introduced visual sign off sheets for cleaners working in all wet areas
- lifeguards are now empowered to monitor and enforce pool etiquette
- significant maintenance and refurbishment for the Stadium Fitness Centre

Similar to previous years, 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, Allianz Stadium and SCG Museum. It is suitable for school groups, sporting clubs, tourists and international travel groups, seniors' outings as well as local visitors.

During 2014-15, the SCG Tour Experience:

- hosted 8,122 people on tours; a marginal decrease from last year due to tour operation being closed in preparation for the Major League Baseball and Cricket World Cup
- 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
- 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
- started operating a children's holiday tour program as the initial stage of an education program for the museum. In September and January holidays, 253 children attended the customised children's holiday tours
- with the completion of the MA Noble, Don Bradman and Dally Messenger stands, tours of new facilities commenced





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 profiled memorabilia to recognise the Cricket World Cup and the Australia v India series, and celebrate the rich history and connection the events have with the ground. The total number of days the museum was opened increased, with a further 6,500 people visiting the collection during selected events.

Following the passing of Phillip Hughes, the SCG Trust displayed 63 individually engraved bats and the museum held a memorial display to celebrate the life of the Australian cricketer who tragically died as a result of an injury sustained in a Sheffield Shield match in November 2014.

In the past financial year the museum commenced additional public programming, consisting of four museum talks, lectures and book launches. Of these was the inaugural Jack Marsh History Lecture, which was staged in January 2015 and presented by cricket writer Gideon Haigh.

The museum also conducted seven new interviews for the SCG Oral History project including: Dr Meredith Burgmann, Bernie Lamerton, Frank Lowy, Russell Fairfax, John Gray, John Peard and Ken Wilson.

The museum's volunteer program completed cataloguing of the SCG Members reading library, catalogued the membership badge collection, commenced an event and player register for the SCG, Allianz Stadium and Sydney Sports Ground and continued research and documentation of a register of current and former Trustees, supported museum assistants with the digitisation and cataloguing of over 2046 collection items and transcribed five oral history interviews for uploading to the Trust website.

The museum commissioned conservation to repair and better preserve the Inter-colonial scorecards displayed in the Members Pavilion.

Following the completion of the new SCG stands, over the past year the museum has worked with the architects and builders to integrate numerous heritage items within the interiors. These include sandstone engravings of quotes from Monty Noble and Sir Donald Bradman into





the Noble Stand atrium; commemorative plaques and historic photos hung in the Noble Dining Room and Media Centre corridor and graphic panels from past SCG Museum exhibitions displayed on the level one concourse.

Recognising that there used to be an Alan Davidson Room in the old Bradman Stand, the Trust commissioned some wonderfully crafted ironwork gates near the main Members' entrance and named these in honour of the great Australian all-rounder.

Further heritage recognition is planned over the coming year, with the Trust looking to commission a sculptural interpretation of the ground's famous 1924 scoreboard for the Noble Atrium.

Continuing to look forward, the SCG Museum has developed a new strategic partnership with the Australian Sports Foundation. This allegiance will create new options for supporters to make tax-deductible donations to the Trust's History Fund.

The Trust's heritage activities have traditionally been overseen by a Museum and Archives Taskforce, comprising of Trustees, the SCG Museum Curator, the General Manager responsible for the museum and others with sports heritage expertise. Recognising the role of the taskforce had changed over time from principally advising the Trust on understanding, documenting and preserving the heritage collections to one that also included strategic planning for a new larger NSW Museum of Sport, the structure and roles of the group have been changed to add expertise in communications, publishing and to represent our relationship with major sports partners. Three new members – Geoff Armstrong, Phil Waugh and Phillip Heads – were recruited and the Trust expects to add others with experience in major large national museums and libraries.

A five year business plan for the museum and tours was developed and actioned, in line with the SCG Trust Master Plan.

Bradman Foundation

The Trust entered into a three year management and consultancy agreement with the Bradman Foundation in March 2014. During the year, the Trust has integrated accountancy and financial services, marketing, sales and sponsorship, business development and commercial negotiation and ground curatorial advice for the Bradman Oval and surrounds.

In return, the Bradman Foundation continues to provide assistance to the Trust for high level support and planning related to funding and development of a new sports museum. They also work together with the Trust's museum team on benefaction/donations, access to objects and exhibition development.





Communications

The SCG Trust appointed Phillip Heads as Communications Director in April 2014, reporting to the Chief Executive.

This appointment resulted in a restructure of communications, government relations, public relations and media from the Membership & Marketing department to the newly-formed Communications division.

Social media

Followers of the SCG Trust’s venues on Facebook, Twitter and Instagram continued to grow, and recorded a substantial increase in comparison to the previous year:

SCG

2014/15	42,219	12,400	4,595
2013/14	14,836	6,650	1,781

Allianz Stadium

2014/15	8,885	6,310	2,118
2013/14	1,232	2,240	840

Significant increases of followers and engagement were recorded during key events including the 2014 Major League Baseball, One Direction, 2015 ICC Cricket World Cup, and the visit by Sachin Tendulkar and Steve Waugh to the SCG as part of their International Cricket Hall of Fame induction.

Social media is an important communication tool for the SCG Trust, particularly on game day where patron enquiries and issues can be attended to with immediate effect.

Communication of traffic updates, car park availability, gate opening times, catering service times and photos or video provided fans with engaging content.

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 - SCGTrustTV. Particular emphasis was placed on recognising the history of the Trust’s venues, which reflected the Trust’s Corporate Plan key pillar of Heritage.

A series titled “What the SCG Means To Me” was developed featuring interviews with Johnny Raper and SCG Media Hall of Honour inductees Norman May and Ian Heads.

Additional videos were prepared on the Alan Davidson gate unveiling, Jack Marsh History lecture and vignettes of memorable moments to provide a fantastic resource to commemorate key sporting achievements and also to educate generations of sport lovers.

Government Relations

Support was provided to government departments and agencies on several projects including the official opening of the MA Noble stand and Albert ‘Tibby’ Cotter walkway unveiling, in addition to event day precinct and transport communications.

Communications staff joined a collaboration of government authorities at the NSW Government’s Event Communications Group, which was focused on the successful promotion and staging of the 2015 ICC Cricket World Cup.



Public Relations

#RiseforAlex round

Following the debilitating injury to Newcastle's Alex McKinnon, the SCG Trust got behind the #RiseForAlex campaign and encouraged all rugby league fans to attend the Roosters v Panthers game in July 2014. The SCG Trust donated \$1 for every ticket sold.

Sydney Swans Grand Final

More than 8000 fans laid out a blanket on the SCG turf to watch the 2014 AFL Grand Final between the Sydney Swans and Hawthorn on the enormous SCG vision screen. Fans relished the experience to sit on the hallowed turf of the Swan's spiritual Sydney home.

Phillip Hughes

In the days following the tragic death of cricketer Phillip Hughes, the SCG Trust's media staff worked closely with Cricket Australia and Cricket NSW to tighten access to the SCG whilst players and officials gathered at the venue, and assisted set-up media opportunities as required.

In addition to this, 63 individually engraved bats were displayed in the SCG Museum and support was offered through social media, with people around the world using the hash tag #putoutyourbats. A plaque was also created for display outside the home dressing room.

Alan Davidson Gates

A set of gates featuring the initials AKD were produced to recognise the important contribution made by Alan Davidson to the Sydney Cricket Ground both as a sportsman and administrator.

The gates were unveiled by the NSW Minister for Sport, the Hon Stuart Ayres MP in a special ceremony attended by Alan Davidson, his family and guests.

Situated next to the SCG Members entry on Driver Avenue, the gates have become a fantastic assembly point for fans

to 'meet you at the Alan Davidson Gates' now a regular option for patrons.

Awards

The Sydney Cricket Ground's MA Noble, Don Bradman and Dally Messenger stands were recognised as the NSW Master Builders Association's 2014 Outstanding Construction in November.

Media Hall of Honour

Unveiled by the NSW Minister for Sport the Hon Stuart Ayres MP, fifteen media past and present were inducted into the SCG Media Hall of Honour in a special ceremony conducted in the SCG Noble Trust Suite on 26 August 2014.

The SCG Media Hall of Honour was created by the SCG Trust to honour the contributions made to the history of sport media at Trust venues and is reflective of the Trust's Corporate Plan key pillar of recognising its Heritage.

Wall panels were produced for each inductee with a biographical tribute, and positioned along the main corridor of the new world-class SCG Media Centre with the goal of inspiring and educating future generations.





The inaugural inductees were:

- Richie Benaud OBE
- E H Tiger Black BEM
- Ernie Christensen
- J C Davis
- Jack Fingleton
- Ian Heads OAM
- Frank Hyde OAM MBE
- Norman May AM
- Alan McGilvray AM MBE
- Johnnie Moyes
- John O’Gready
- Bill O’Reilly OBE
- Ray Robinson
- Jim Shepherd
- Ray Warren OAM

The event was well received by the inductees and family representatives, and each family received a miniature plaque together with a commemorative program as a memento.



2014 NRL Final Series media launch

SCG Trust invited the National Rugby League to conduct their 2014 NRL Final Series launch from the prime location of the MA Noble Terrace overlooking Sydney’s CBD.

The visual opportunity included the final eight captains flanked by large flame blowers, providing magnificent imagery and resulted in excellent coverage in major print and television.

SCG Media Centre

Recognition of the state-of-the-art SCG Media Centre located on level three of the new MA Noble stand continued to be received.

This facility features a 100-seat written press area with adjoining dining room, four TV commentary positions, three radio boxes, two interview rooms, a photographers’ room and a dedicated press conference room on basement level.

International media attending the 2014 Major League Baseball Opening Series and 2015 ICC Cricket World Cup were delighted with the new facility, with many praising it as one of the best in the world.

Media Operations

SCG Trust Media staff continued to manage a busy media operations schedule on event days and non-event days.

Staff provided world-class service and assistance to media at a wide range of events, including the 2014 Major League Baseball Opening Series, Australia v New Zealand rugby league Test, Wallabies v France, and the 2015 ICC Cricket World Cup, in addition to the domestic competitions.

The Trust’s Media Co-ordinator was approached by the ICC Cricket World Cup organising committee to assume the role of Venue Photo Manager during the event.



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 2015 resulted in a total comprehensive income for the year of \$28.2 million compared to \$61.7 million in the previous year. Total comprehensive income comprised a net result of \$14.1 million (including grants of \$12.2 million), compared to \$61.4 million (including grants of \$57.3 million) in the previous year.

The surplus was transferred to accumulated funds which stood at \$324.8 million as at 28 February 2015.

During the past year, the Trust undertook a capital works program of \$46.3 million, inclusive of the completion of the new Noble/Bradman Stand at the SCG.

Capital debt increased from \$55.2 million to \$81.5 million at the close of the year.

Operating Income and Expenditure

The results for the year show an increase in operating revenue before grants for 2014/15, \$83.6 million compared to the previous year's (\$75.9 million) and an increase to operating expenditure, \$81.8 million for 2014/15 compared to \$71.7 million the previous year.

The Trust's financial performance for the past year reflected the following aspects of operation:

- an annual event attendance of 1.5 million patrons (1.4 million in the previous year).
- an event schedule featuring a broad range of sport and entertainment including the Major League Baseball, Cricket World Cup, international cricket, all four major football codes, Wallabies Test match and two outdoor concerts.

- higher catering revenue than for the previous year.
- continued strong membership retention levels resulting in increased annual subscription revenue.
- increased sales of new SCG Membership and comparable sales of Gold and Platinum Memberships.
- lower demand for premium seating and corporate box rental.
- higher sale of advertising and sponsorship revenue contracts.
- additional casual event staff wage costs and higher permanent employee related expenses through application of approved salary increases.
- higher ground, operation and maintenance costs.
- higher debt finance costs – interest paid.
- removal of obligation for payment of loan guarantee fees.
- debt repayments of \$3.9 million.
- new borrowings of \$30.5 million for construction of SCG Stage Two.
- capital works program undertaken – \$46.3 million.
- a NSW Government Grant of \$11.5 million towards the new Noble/Bradman Stand.





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.

Membership subscription rates were increased during 2014/15. Continued strong membership retention levels reflect the ongoing enhancement of the event calendar at the SCG and Allianz Stadium as well as other services available to Members. In 2014/15, membership annual subscriptions revenue was \$18.1 million compared to \$16.4 million recorded in the previous year.

Entrance fees recorded for new members at the SCG (predominantly sales to the 12 year wait list) during 2014/15 was \$655,000 compared to \$367,000 in the previous year.

Entrance fees received from the sale of new Gold and Platinum memberships generated sales revenue of \$4.9 million, compared to \$5.2 million in the previous year.

Venue/Event Hire Fees

During the past year the total attendance of patrons at events staged at the Sydney Cricket Ground and Allianz Stadium was 1.5 million. Revenue from hire fees was \$10.5 million, compared to \$8.5 million in the previous year.

Highlight events staged during the year included two outdoor concerts (One Direction), the ANZAC Day Rugby League fixture, the 2014 A-League Semi Final, Major League Baseball season opener, the Australia v India Test Match, Wallabies v France Test, Cricket World Cup warm up games, the Sydney Sixers and NRL final games.

Home clubs/teams enjoyed successful seasons in 2014/15 – the Waratahs Super Rugby team won the competition final, the Sydney Swans were runners up in the AFL Grand Final, the Sydney Sixers were runners up

in the Big Bash League and the Sydney Roosters and Sydney FC were finalists in their respective competitions.

Increased hire fees received in 2014/15 primarily reflected additional fees secured through the staging for the first time the Major League Baseball event featuring LA Dodgers and Arizona Diamondbacks in March 2014, as well as the staging of additional non-budgeted events. Crowds totaling some 94,000 spectators attended the MLB series at the SCG.

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

Catering

The Trust's net share of catering sales (including amortised contract premiums) at the SCG and Allianz Stadium was \$4.8 million (food) and \$6 million (liquor) – compared to \$4.1 million and \$5.5 million respectively in the previous year.

Under the terms of the current contract, a premium amount was initially paid by the caterer to the Trust representing catering fees paid in advance. Further, an additional sum was paid by the caterer and applied to various catering outlet refurbishments and purchase of associated equipment. The total premium amount initially paid under the current contract is being amortised annually over the term of the contract.

Advertising & Sponsorship

Advertising and Sponsorship revenue includes product rights at each venue. Revenue generated for 2014/15 was \$12.1 million (including newly contracted arrangements) compared to \$11.5 million in the previous year. The Trust contracts the sale of advertising and naming rights in the form of LED, fence, grandstand, IPTV/Wi-Fi and video scoreboard signage.



Corporate Seating Sales

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

Revenue from rental of private suites/corporate boxes during the year was \$4.5 million, compared to \$4.9 million received in the previous year. Sale of allocated premium public seating for major events generated revenue of \$369,000 compared to \$585,000 received in the previous year.

The Trust corporate facilities/packages available include annual private suites, corporate boxes and Premier Club membership, as well as a comprehensive range of seasonal and casual box and dining room packages.

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/ACT 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 2014/15 was \$3.7 million compared to \$3.6 million in the previous year.

Investment Management Performance

Interest received on investments totalled \$224,000 (in a year when the Trust secured substantial additional debt for construction) as compared to interest of \$832,000 received in the previous year.

During the past year available surplus funds were invested with the NSW Treasury Corporation in both the Hourglass facility and on term deposits. The return on the Trust's invested funds from these facilities represents the rate of 2.86% for the year ended 28 February 2015.

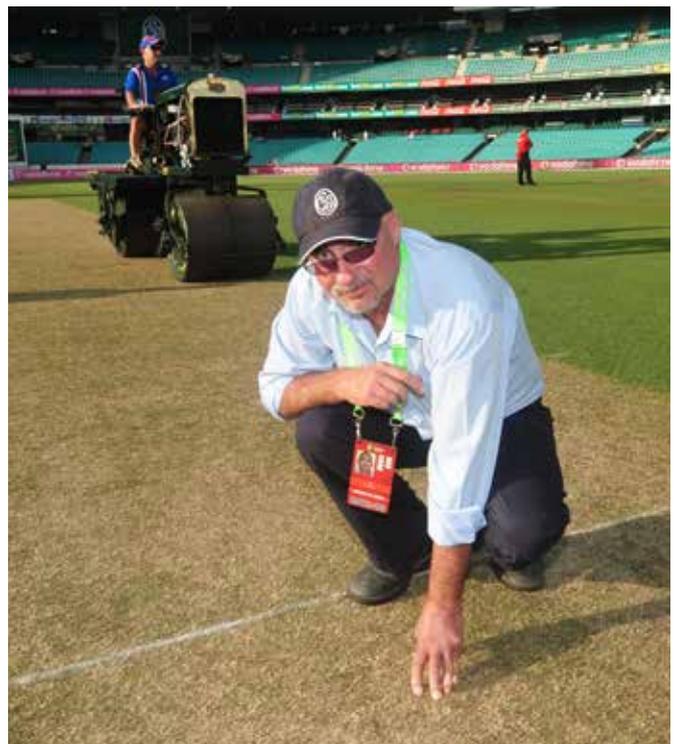
Event Operating Costs

The Trust incurred direct event costs of \$15.7 million during the year (compared to \$13.6 million in the previous year) in staging all sporting and other events at the SCG and Allianz Stadium.

Ground Operation and Maintenance

Maintenance expenditure of \$11.4 million was incurred during the past year on grounds, buildings and plant, compared to \$9.8 million in the previous year.

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





Corporate Seating Expenses

Premium seat packages sold to corporate customers for major events incur costs in marketing and servicing these products including direct charges for tickets, catering, merchandising and other costs. Premium seat costs of \$2.1 million were incurred during 2014/15, reflecting a reduction in sales, as compared to \$2.9 million in costs for the previous year.

Marketing Expenses

Marketing funds were allocated in 2014/15 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.

Marketing expenditure during 2014/15, including advertising, promotion and publications, was \$3.2 million compared to \$2.6 million in the previous year.

Administration and Related Expenses

Administrative and related expenses incurred during the past year included consulting fees (\$1.4 million compared to \$1.3 million in the previous year), communication expenses (\$279,000 compared to \$203,000), printing and stationery (\$1 million compared to \$912,000), postage/freight (\$189,000 compared to \$172,000), insurance costs (\$587,000 compared to \$579,000), accounting and legal fees (\$144,000 compared to \$130,000) and members seating expenses (\$22,000 compared to \$455,000).

Employee Related Expenses

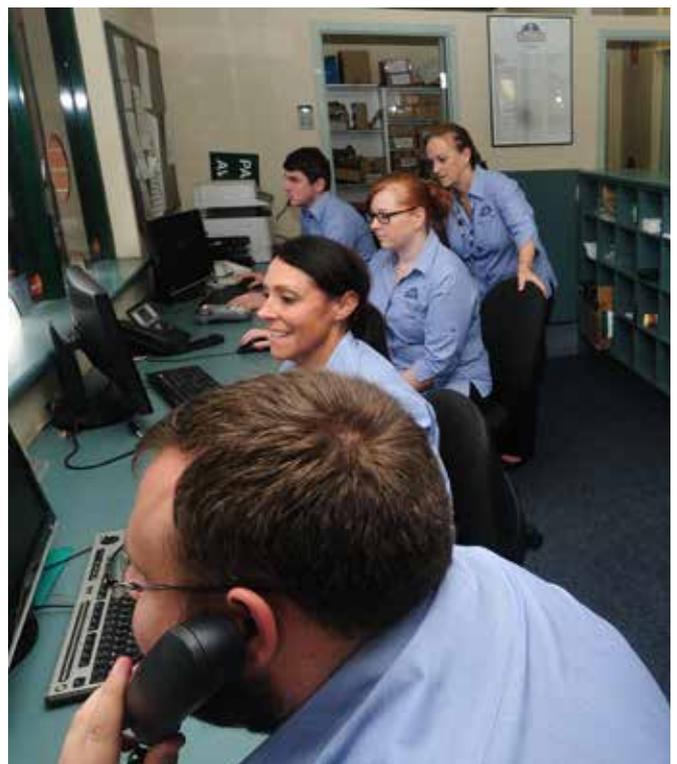
Employee related expenses incurred during the past year totalled \$18.3 million compared to \$16.4 million in 2013/14. These costs include permanent salaries and wages, event day casual staff wages and contracted event day agency staff wages and all associated on-costs.

Depreciation

The completion and opening of the new Noble/Bradman Stand (together with recent additional capital works projects) has resulted in a substantial increase to the annual depreciation charge for 2014/15 which was \$11.4 million, compared to the previous year, \$9.1 million.

Finance Costs

Trust borrowings were increased from \$55.2 million to \$81.5 million as at 28 February 2015. The additional borrowings were necessary to fund the completion of construction of the new Noble/Bradman Stand. As a result, interest paid on capital debt during 2014/15 was higher at \$3.8 million, as compared to \$2.3 million recorded in the previous year.





Consultants

Consultants were appointed for a range of projects in 2014/15, with payments totalling \$1.4 million.

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

- Equilibrium OMG Pty Ltd: OH&S Consulting – \$51,000
- Ernst & Young: *GSE Act* & Risk Assessment – \$79,000
- MI Associates: Masterplan & Project Management – \$202,000
- PMY Consulting: Smart Stadium Solution/IPTV & Wi-Fi Solution and Content/Strategy \$256,000
- S & Go Pty Ltd: Government Liaison Consultant – \$53,000
- TMS Australia: Brand Review Project – \$102,000

The balance of consultants fees incurred was paid by the Trust for minor consultancies for services provided. These included: IT services, Masterplan 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 65 and the total was \$640,000.

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 2014/15 were \$587,000.

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 Government's 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

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

Global quantitative easing and a slowing Australian economy saw RBA reduce cash rates to 2.25% and the 10 year Commonwealth Government Bond yield fall to 2.46% by year end. Over the year, the Trust's borrowings increased to \$82.7 million as part of the borrowing program to fund the completion of the new Noble/Bradman Stand, with the weighted average borrowing rate reducing from 4.75% to 4.37%.

Capital Works Program

During 2014/15 the Trust managed an extensive capital works program totalling \$46.3 million, inclusive of \$25.4 million for the Noble/Bradman Stand project and \$21 million in other Trust projects (compared to \$128.8 million in the previous year, \$119.6 million for the Noble/Bradman Stand project and \$8.6 million for other projects).

The major projects undertaken in 2014/15 included:

- Completion of the SCG Noble/Bradman Stand project
- Installation of major Wi-Fi/IPTV at the SCG and Allianz Stadium
- Masterplan Design Revision – Allianz Stadium and Sports Central
- Cricket World Cup Overlay Works
- Major League Baseball Overlay Works
- Food and Beverage Works
- SCG and Allianz Stadium LED signage

Government Grants

During 2014/15 the Trust received the final NSW Government grant of \$11.5 million towards completion of the new Noble/Bradman Stand. Government grants

received for the project were: a Commonwealth Government grant of \$50 million and a NSW Government grant of \$97.5 million, in total \$147.5 million for construction of the \$197 million stand to its completion.

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 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 as at 28 February 2013.

During 2014/15 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 \$14.3 million, was transferred to the Asset Revaluation Reserve as at 28 February 2015.

As a result of the revaluations, an Asset Revaluation Reserve remains established. The balance of this Reserve as at 28 February 2015 stood at \$342.3 million.



Time for Payment of Accounts

Listed below is a schedule of accounts payable performance as at 28 February 2015, 30 November 2014, 31 August 2014 and 31 May 2014.

Aged Analysis at the End of Each Quarter

Quarter	Current \$	Less Than 30 Days \$	30-60 Days \$	60-90 Days \$	90+ Days \$	Total \$
May	2,074,664	276,004	49,756	-	-	2,400,424
	86%	11%	3%	0%	0%	100%
August	1,026,453	354,835	-	-	-4,125	1,377,163
	75%	25%	0%	0%	0%	100%
November	1,144,785	3,016	214,429	-	137	1,362,367
	84%	0%	16%	0%	0%	100%
February	1,526,112	201,773	348,603	-	214,669	2,291,159
	64%	10%	16%	0%	10%	100%

Accounts Paid on Time Within Each Quarter

Quarter	Target %	Actual %	Total Accounts Paid on Time \$	Total Accounts Paid \$
May	90	97.68	27,291,654	27,940,244
August	90	97.05	33,074,889	34,080,433
November	90	85.51	16,388,219	19,166,079
February	90	91.85	21,826,083	23,762,170

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 December 2014 after conducting an annual review of the Trust's financial operations and position as at 28 February 2014. 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 normally payable.

Moody's acknowledged the assigned rating outlook is stable and primarily reflects the stability of revenue and cash flow generated from the Trust's proven ability to attract quality sporting events and its strong competitive position with limited direct competition. The Trust's rating is supported by its strong liquidity profile.

Moody's also noted that the rating factors in the leverage to fund ongoing development initiatives, noting further approved major projects could negatively pressure ratings. Further, Moody's stated that the Trust's stable outlook reflected its expectation that debt leverage levels will return to more comfortable levels for the rating following completion of the SCG Stage Two project and other approved redevelopment.

The Trust's four main committees (Business, Finance, Development 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 2014/15 in hard copy as required for tabling in parliament. These were printed in-house with no external costs.



Internal Audit and Risk Management Statement for 2014/15



Internal Audit and Risk Management Statement for 2014/15

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 4 February 2015. 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 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 and Property Management.

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

- Maurice Newman – Chair, 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)
- Ron Graham - 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



Allianz Stadium

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
- to ensure Staff are trained, experienced and confident in providing a level of service that meet the expectations of our diverse customer audiences
- the Trust is taking steps to promote a professional, capable and passionate workplace

Government Sector Employment Act 2013

Since the public sector reforms became effective a year ago, the Trust's status within the government sector has changed. Previously a non public service division, it is now a public service agency attached to a government department.

The Trust has uncovered areas of concern with the reforms that may indirectly impact the ability to remain competitive, and at the forefront of transforming our precinct into a world class sports and entertainment hub.

Some reforms have only required minor adjustments to systematic processes that have been normal practice at the Trust for at least the last six years. In regard to these reforms, the Trust has made necessary adjustments to ensure compliance. These essentially relate to the areas of recruitment, policies and procedures, and performance management.

The NSW Public Sector Capability Framework has now been embedded across role descriptions for the purposes of recruitment, performance management and capability development.

Great Places to Work Survey 2014

For a second year, the Trust participated in the *Great Places to Work Survey* to monitor employee opinions of the workplace environment and as a means to identify areas for improvement.

The Trust received an overall score of 67 out of a possible 100 for questions relating to credibility, respect, fairness, pride and camaraderie.

Trust staff embraced the opportunity to give feedback with 69% of employees completing the survey. The strengths of the Trust was pride in organisation, indicating the emotional connection that employees have with their job and the employer being strong in providing a safe, fair and friendly environment, particularly where it relates to race, ethnicity, gender, age or sexual orientation.

The areas identified for improvement include, ensuring that management can manage and meet employee expectations and developing initiatives that encourage staff to interact with colleagues in other departments.

Training

In October 2014 the Trust, in partnership with VIPeople, conducted a "Service Excellence in Venues and Events" training program for supervisors and team leaders. More than 60 employees attended the program which focused on customer types and expectations and how these marry with culture, values and personal presentation.

A further program was offered to the same group of people focusing on leadership, Teamwork and Conflict Resolution. This program was presented by former rugby league player Alan Tongue. As captain of the Raiders team through a very successful period, Alan drew analogies that were relevant on the sporting field and can be applied on the job through the characteristics of good communication and great leadership.

In the past financial year the following e-learning modules were provided to staff:

- managing conflict
- effective workplace communications
- fraud awareness

Helping Hands Program

In July 2014 over 50 employees participated in a team building program facilitated at Helping Hands. This team-building event enabled employees to physically “give a prosthetic hand” to people in the developing world and whilst it helps people make a difference, the program is much more than that. The process of building a hand was very moving for participants and provided an amazing experience to help them feel closer to their colleagues and enable them to further connect with the Trust’s vision, mission and values.

There are approximately 300,000 landmine-related amputees in the third world today; 20% of those are children. The people impacted are usually unable to afford a working prosthesis and the cheapest option costs about \$3,000 (in Australia prosthesis can cost up to \$70,000). The hands built at the Trust went to Cambodia where there are an estimated 50,000 landmine-related amputees according to UN statistics.

Working with Children Checks

Under the Child Protection (*Working with Children Check*) Act 2012 and *Child Protection (Working with Children Check) Regulation 2013* an employee who is engaged in child-related employment must hold a Working with Children Check (WWCC) as a legal requirement.

Existing employees (who commenced prior to 15 June 2013) engaged in child related employment must apply for a WWCC clearance according to the phase in schedule. For the Trust, this means employees who work in the Crèche and the Stadium Fitness Centre have a phase in period from 1 April 2015 to 31 March 2016.

The Trust wrote to all applicable employees and requested they complete the check by 1 June 2015. Unlike the past when the responsibility rested with the employer, employees are now responsible for obtaining the WWCC and are required to provide their employer with the WWCC application or clearance number which is valid for five years.

Casual Event Day Employees

In May 2014, a decision was made to transfer the responsibility of the Event Day Staff from the Event & Operations team to the Human Resources (HR) team. This meant the Event Day Staff Coordinator transferred to the HR team and now report to the HR Manager on a day to day basis for the preparation and planning of staff resources on event days.

The HR Manager is now responsible for the recruitment, orientation, induction, training and performance management of Event Day Staff and this allows Event Managers to concentrate on planning, implementation and evaluation to ensure all elements are delivered professionally and effectively and in accordance with the hirer’s expectations.

Award negotiations

This decision also coincided with the expiry of the 2011 Event Day Staff Award. Following approval from the NSW Government Wages Policy taskforce, the Trust was able to successfully negotiate a new three year award with elected employee representatives.

The maintenance staff enterprise award expired in October. In accordance with the requirements of the NSW Public Sector Wages Policy, the Trust has been liaising with the union representatives and the union organisers of the Electrical Trades Union, the Plumbing Trades Employees Union and the Construction, Forestry Mining and Energy Union to seek agreement on a wage increase and any necessary changes to the award for the future.

After discussion with employees and their union representatives, the Trust successfully negotiated a new three year award. The Security staff enterprise award expired in June, with a new award negotiated with employees and the United Voice union for one year - this was finalised in accordance with the NSW Government Wages Policy.

Recruitment

Throughout the reporting twelve months we welcomed 173 new employees to the Trust, of them, 18 are permanent - either in a full-time or part-time capacity. A number of casual employees predominantly work in our Customer Service and Crowd Safety teams on event days.

All employees are recruited in accordance with the regulations of the Government Sector Employment Act 2013 and attend formal induction programs as an essential final piece of the hiring process. This is to ensure the employee commences with the right information to support our customers and help reduce stress and anxiety associated with a new job.



Performance Statement

Jamie Barkley
Chief Executive Officer
Annual Salary: \$522,871

The Chairman reported that the Chief Executive Officer performed to a high level during 2014-15.

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

- a surplus (including grants) of \$14.1 million, exceeding budget
 - increased revenue (excluding grants) to \$83.6 million (\$75.9 million in 2014)
 - maintaining high retention of Platinum, Gold and SCG Members
 - successful sporting events: international and domestic cricket including the Test Match, One Day International cricket and Twenty20 Big Bash League (Sydney Sixers) and AFL (Sydney Swans) at the SCG and Super Rugby (Waratahs), Rugby League (Sydney Roosters, St George Illawarra Dragons and NRL finals) and A-League football (Sydney FC) at Allianz Stadium
 - successfully staging major events including: Anzac Day Rugby League, A-League semi-final, Major League Baseball Opening Series between Arizona Diamondbacks and LA Dodgers, Australia v France Rugby Test and ICC Cricket World Cup fixtures
 - securing and successfully staging two One Direction concerts
 - continued progress on the Trust's Master Plan including future stages of the SCG redevelopment program, Allianz Stadium and the surrounding Moore Park precinct
- installation of two super screens, Internet Protocol TV (IPTV) and Wi-Fi at Allianz Stadium
 - Managed a capital works program of \$46.3 million, fully funded by the Trust, including:
 - completion of the new MA Noble, Don Bradman and Dally Messenger stands (SCG Stage Two)
 - implementation of \$20 million technology upgrade at Allianz Stadium
 - revision of Master Plan
 - Major League Baseball and ICC Cricket World Cup overlay
 - commencement of the upgrade of the MP1 car park
 - refurbishment of food and beverage outlets at Allianz Stadium
 - installation of LED signage at the SCG and Allianz Stadium

Overseas Travel

Chief Executive Officer
 30 May – 14 June 2014
 London / New York / Los Angeles

Conference

Stadium Business Summit (London)

Venue Inspections

Wembley Stadium
 O² Arena
 Twickenham
 London Olympic Stadium
 Madison Square Garden
 LA Live
 Staples Centre



Breakdown of Employees by Department

	Feb 2012		Feb 2013		Feb 2014		Feb 2015	
	FTE	Emps	FTE	Emps	FTE	Emps	FTE	Emps
Executive Staff	7.00	7	7.00	7	7.00	7	7.00	7
Administration	2.35	3	3.34	4	3.36	4	3.38	4
Event & Operations	16.77	19	16.37	18	17.45	19	20.70	21
Membership & Marketing	30.84	47	31.02	50	29.34	51	27.07	50.2
Commercial	8.96	9	7.00	7	6.00	6	7.00	7
Corporate Services	14.09	17	14.44	17	15.53	17	13.95	15.8
Strategy & Projects	0.00	0	0.00	0	0.00	0	3.00	3
Properties / Facilities	27.24	28	30.87	31	31.00	31	27.00	27
Media & Communications	0.00	0	0.00	0	0.00	0	1.00	1
Sydney Cricket Club	0.00	0	0.00	0	0.00	0	0.00	0
	107.25	130	110.04	134	109.68	135	110.10	136

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

Breakdown of Employees as at 28 February 2015

Full Time	Part Time	Casual	FTE	Total
88	22.8	25.2	110.10	136



Trends in the Representation of Workforce Diversity Groups

Workforce Diversity Group	Benchmark/Target	2012	2013	2014
Women	50%	36.6%	37.5%	38.6%
Aboriginal People and Torres Strait Islanders	2.6%	1.0%	0.9%	3.0%
People whose First Language Spoken as a Child was not English	19.0%	6.0%	7.1%	8.0%
People with a Disability	N/A	0.0%	1.8%	2.0%
People with a Disability Requiring Work-Related Adjustment	1.5%	0.0%	1.8%	2.0%

Trends in the Distribution of Workforce Diversity Groups

Workforce Diversity Group	Benchmark/Target	2012	2013	2014
Women	100	98	97	86
Aboriginal People and Torres Strait Islanders	100	N/A	N/A	N/A
People whose First Language Spoken as a Child was not English	100	N/A	N/A	N/A
People with a Disability	100	N/A	N/A	N/A
People with a Disability Requiring Work-Related Adjustment	100	N/A	N/A	N/A

Note 1: A Distribution Index of 100 indicates that the centre of the distribution of the Workforce Diversity group across salary levels is equivalent to that of other staff. Values less than 100 mean that the Workforce Diversity 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 Workforce Diversity group is less concentrated at lower salary levels.

Note 2: The Distribution Index is not calculated where Workforce Diversity group or non-Workforce Diversity 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.



Workplace Diversity Groups

The Trust values social and cultural diversity. We are committed to the principles of 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 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 2014. 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 37.5% to 38.6%
- Aboriginal people and Torres Strait Islanders representation improved from 0.9% to 3.0%, passing the government's target benchmark

- 'People with a disability' and 'people with a disability requiring work-related adjustment': representation improved from 0% to 2%, passing the government's target benchmark
- An increase from 7.1% to 8.0% in the number of people whose first language spoken as a child was not English.

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 two years 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.

Executive Remuneration for 2014-15

Executive Remuneration	2015		2014	
	Female	Male	Female	Male
Band 4 (Secretary)	0	1	0	1
Band 3 (Deputy Secretary)	0	0	0	0
Band 2 (Executive Director)	0	2	0	2
Band 1 (Director)	1	3	1	3
Totals	1	6	1	6
		7		7



Multicultural Policies and Service Plan

The 2015 Multicultural Plan, which takes effect on 1 March, builds on the Trust's Multicultural Policies and Services Program Plan 2012 and the work undertaken by the Trust to respect and promote multicultural diversity in our business planning and service delivery. The Multicultural Plan reflects the Trust's values: heritage; integrity; relationships; passion; and diversity and our vision: *To celebrate sport, create history, enhance entertainment and share the experience.*

Our Plan remains in line with the *Principles of Multiculturalism set out in the Community Relations Commission and Principles of Multicultural Act 2000*, specifically the objective to develop and implement a Multicultural Plan which shows how the Trust will conduct its business within a culturally, linguistically and religiously diverse society.

During the past year, the Trust has continued to build on the work already undertaken to promote multicultural diversity and align the needs of diverse cultures to Trust business planning and service delivery.

The 2015 Multicultural Plan demonstrates the Trust's commitment to providing quality services to Members, visitors and supporting staff through programs and initiatives that reflect their diverse cultural, religious and linguistic backgrounds and needs. The Plan focuses on a number of initiatives to be implemented over the next three years including:

- Data Collection: The Trust will continue to collect data from events bookings, attendance and surveys to assist in monitoring and assessing the impact of initiatives and facilitate future planning.
- Recognition and celebration of diverse cultures at Trust events and activities: The Trust will continue to recognise and celebrate diversity through multicultural events and activities.
- Capacity building: The Trust will continue to recognise, celebrate, encourage and support cultural

diversity in its workforce. Staff will be provided with training in order to develop their skills in providing services to persons of diverse cultural and linguistic backgrounds.

- Partnering with the wider community to promote and celebrate the benefits of diversity: The Trust will continue to partner with multicultural business groups, media groups and other multicultural promotion bodies to promote Trust events and to celebrate the benefits of diversity.
- Engagement and leadership of senior management in recognising and celebrating diversity at the Trust: Senior Management will lead the implementation of the Multicultural Plan 2015 across all Trust business units.

The Multicultural Steering 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 and Disability Awareness Training

The Trust continues to develop its Disability Action Plan, to ensure people with disabilities can participate equally in activities at our grounds, as well as ensuring that we integrate disability objectives into our business and event planning.

The Trust appointed a Disability Advisory Committee, charged with achieving the objectives of the Trust's Disability Action 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, Facilities and Commercial. The Committee continues to investigate options related to building design and enhancing disability access.

With more than one million people in New South Wales 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 Sydney Cricket Ground and Allianz Stadium with dignity and equity.

The Trust has taken the following practical steps to implement the Disability Plan:

At the recent One Direction concerts held in February 2015 at Allianz Stadium end of row seats were able to be removed on the field to enable a wheelchair to be placed next to their carer and enjoy the benefits of the concert up close.

The Trust continues to employ two staff, in association with the Federal Government agency Jobsupport, who perform specifically created jobs within the office and the Stadium Fitness Centre.

The recently redeveloped SCG Noble/Bradman Stand incorporated a user-friendly atmosphere for disabled patrons attending matches. The installation of lifts accessible for wheelchairs, combined with alternative seating has enhanced the spectator experience for disabled and elderly patrons.

New amenities also incorporated, provision for Braille signage on toilet facilities and a portable ramp at the entrance of the SCG Museum which allows easy access for wheelchairs. Disability groups are also further supported by the Museum through discount offers or specifically tailor-made tours to accommodate the special needs of the group.

The plan was prepared in accordance with the legal requirements set out in Section 9 of the Disability Services Act 1993, and 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

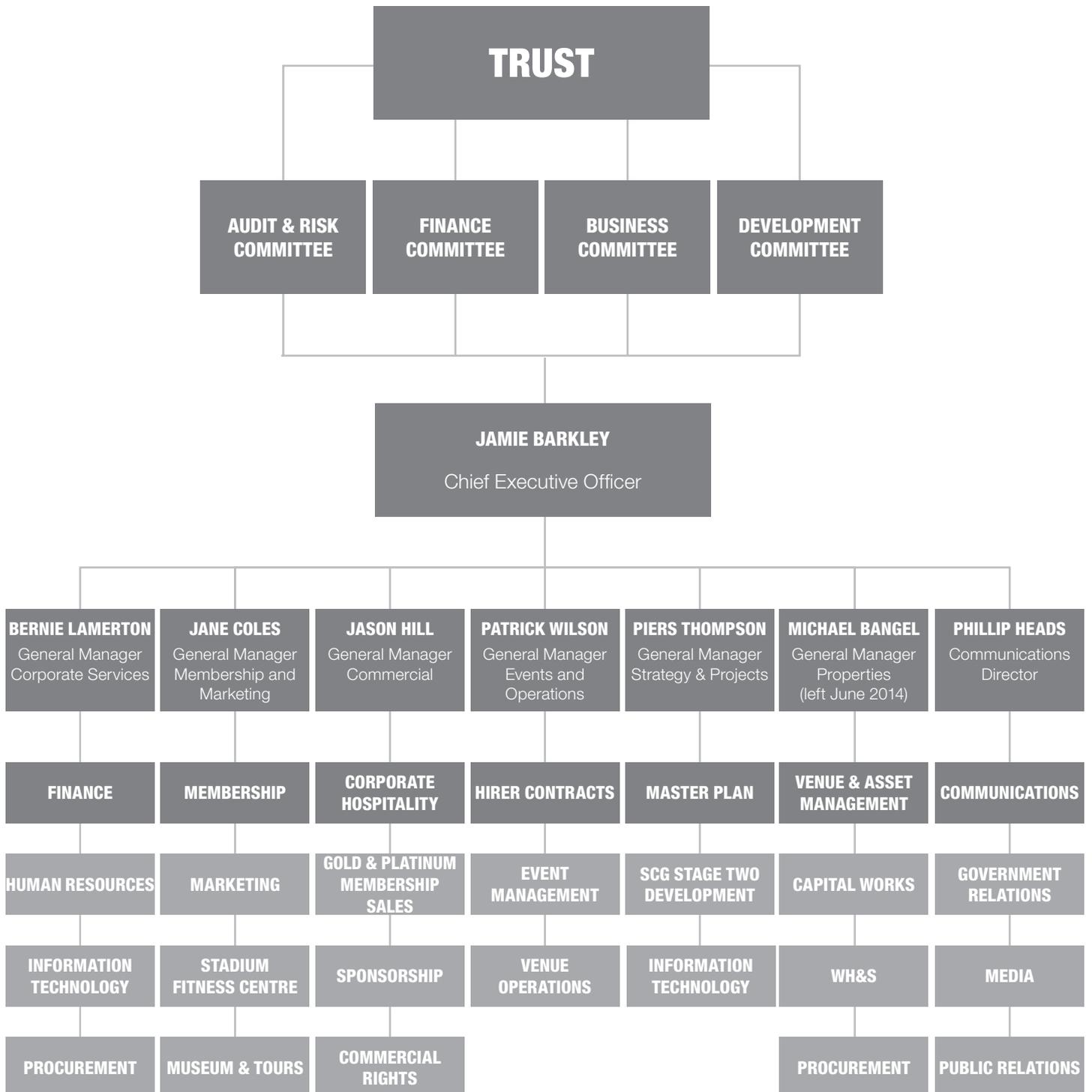
The Trust is strongly committed to meeting the needs of people with a disability in relation to the services it provides to Members and the general community and its responsibilities as an employer.

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.

It also reflects the Trust's values of heritage; integrity; relationships; passion and diversity. The plan is designed to further reinforce the Trust's 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.



Jason Hill

**General Manager
Commercial**

Jason Hill joined the Trust in October 2000 as Sales and Marketing Manager. Prior to 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 in 1994.

He was appointed General Manager – Business Development in March 2005. This role evolved into his current position as General Manager – Commercial in 2011 following a restructure of Trust divisions. This restructure saw Jason assume responsibility for corporate hospitality and Gold and Platinum membership sales, advertising signage, Wi-Fi & IPTV opportunities, sponsorship sales, commercial rights and sports partner agreements.

Jason has a Bachelor of Economics degree with Honours in Industrial Relations. He is a board member of the Venue Management Association (Asia and Pacific) Ltd.



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 (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. He has 30 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 including membership, marketing, the Stadium Fitness Centre, the SCG Museum, Heritage and Tour Experience, Customer Service and Venue Services departments.

Jane joined the Trust in December 1995 at the Sydney Olympic Park Aquatic and Athletic Centres and moved to the Sydney Cricket Ground and Allianz Stadium in February 2001. She has over 20 years experience in marketing, promotion, branding, membership, segmentation, communications, and key stakeholder management. In May 2014, Jane was appointed as the second female Director of the Sydney Cricket Club assisting with the future direction and planning of the Sydney Cricket Club and the SCG XI membership group.

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



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 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 Noble, Bradman and Messenger stands.

Piers has a Degree in Business Management and more than 13 years experience managing large scale projects across a broad range of industries, specializing in sporting infrastructure and administration.

Piers is responsible for the ongoing development and implementation of the Trust’s Master Plan. In addition, Piers is responsible for the broader ICT strategy across the precinct and the Trusts new connected stadium solution featuring a range of fan experience features, along with 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, on-site tenants and work health and safety.



Patrick Wilson

**General Manager
Events and Operations**

Patrick Wilson joined the Trust in late 2011, after 24 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.



Phillip Heads

**Communications Director
Communications**

Phillip Heads started with the Trust in April 2014 after a two-decade career in newspapers. Phillip was most recently the Director of Sport at News Corp NSW, during which he served as a sports editor and assistant editor of The Daily and Sunday Telegraphs. He has had a long association with the Trust first as a fan and member and then as a sportswriter. One of his first jobs in journalism was to cover the Sydney Swans’ run to the 1996 AFL Grand Final.

TRUSTEES



Tony Shepherd AO Chairman

Committees: Business, Development & Finance

Bachelor of Commerce
Chairman: Macquarie Specialised Asset Management Ltd
Chairman: ASTRA
Chairman: Greater Western Sydney GIANTS AFL Club
Director: Virgin Australia International Holdings
Director: Reardon Capital
Advisor: Bank of Tokyo-Mitsubishi UFJ
Former President: Business Council of Australia
Former Chairman: Transfield Services Limited
Former Chairman: National Commission of Audit

Appointed Trustee to 13 July 2017



Rod McGeoch
AO LLB Deputy Chairman; Chairman,
Development Committee

Committees: Finance, Development, Audit

Lawyer
Chairman: Mediaworks Investments Ltd
Chairman: Vantage Private Equity Growth Limited
Chairman: BGP Holdings Plc
Chairman: BGP Investments S.a.r.l.
Chairman: Advisory Board – American Infrastructure Holdings LLC
Director: Vantage Asset Management Pty Ltd
Director: Ramsay Health Care Ltd
Director: Maxwood Pty Ltd
Director: McGeoch Holdings Pty Ltd
Director: Destination NSW
Honorary Consul General of Luxembourg in Australia
Former Director: Sky City Entertainment Group Limited

Appointed Trustee to 13 July 2015



John Hartigan Chairman
Business Committee

Committees: Business & Development

Journalist
Chairman: Destination NSW
Chairman: Prime Media Group
Former Chairman: News Limited
Former CEO: News Limited
Former Board Member: NSW Export and Investment Advisory Board
Former Chairman and Director: Australian News Channel
Former Director: Foxtel
Former Director & Advisory Board Member: American Australian Association
Former Director: Bradman Foundation

Appointed Trustee to 13 July 2015



Nihal Gupta

Committees: Audit and Risk Management, Business and Finance

Chairman: Special Broadcast Service - SBS
Chairman: NSW Multicultural Business Advisory Panel
Deputy Chairman: Naisda Foundation Limited (Indigenous performing dance and arts)
Director: Asia Society of Australia
Director: Digital Electronics Corporation Australia Pty Ltd
Member: Judicial Commission of New South Wales
Member: NSW Export and Investment Advisory Panel
Director: Parramasala Limited (International South Asian arts and cultural festival)
Co-Chair: Liberal Friends of India

Appointed Trustee to 13 July 2017



Alan Jones AO

Committees: Development

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 2GB, Channel 7 Sunrise Program, Sky Channel Richo and Jones Program providing editorial comment 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



Stuart MacGill

Committees: Business

Former Australian Test cricket player
Director: Cell & Gene Trust
Host of Uncorked – on Lifestyle Channel
Wine, Sport & Media commentator

Appointed Trustee to 13 July 2015



Steve Waugh AO

Committees: Development & 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



Ron Graham AM

Committees: Finance and Audit & Risk 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 Chairman and President: NSW Rugby Union
Australian Wallaby (18 Tests 1973-78)

Appointed Trustee to 13 July 2017



Maurice Newman AC

Committees: Finance and Audit & Risk Management

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: Queensland Investment Corporation (QIC)
Director: Loan RQ Pty Ltd
Honorary Chair: Macquarie University Foundation
Honorary Professor: Public Diplomacy, SPARC, Macquarie University (Soft Power Advocacy & Research Centre- SPARC)
Member: MARQ Services Advisory Board
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
Former Director: Tiger Airways Australia Limited

Appointed Trustee to 13 July 2015



Lyn Larsen

Committees: Business

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



Katie Page

Committees: Business

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

Appointed Trustee to 13 July 2017



David Gilbert

Committees: Business

President: Western Suburbs District Cricket Club
Patron: NSW Schools Cricket Association
Life Member and Former CEO: Cricket NSW
Vice President and Former CEO: Sussex Country Cricket Club
Former Australian Cricketer
Former Director: Bradman Foundation
Former Director: Sydney Business Chamber

Appointed Trustee to 13 July 2018



Phil Waugh

Committees: Finance and Museum & Archives Taskforce

Executive Manager: Commonwealth Bank – Corporate Financial Services
Former Australian Wallaby Captain
Former NSW Waratahs Captain
Former British Barbarian Captain
Participant: Sydney to Hobart Race (Line Honours 2011)
Masters of Commerce
Masters of International Business
Graduate Australian Institute of Company Directors

Appointed Trustee to 13 July 2018



Richard Colless AM

Committees: Development

Chairman: Moelis Australia Property Visa Fund
Director: Simonds Limited
Director: Advisory Board – Honans Insurance Group
Former Chairman: Sydney Swans Limited
Former Chairman: Carbine Club of NSW
Former Director: Events NSW
Former Director and Chairman: ING Management Limited
Former Member: JP Morgan Australian Advisory Board
Former Consultant: Mercantile Mutual
Former CEO: Pacific Mutual Australia Limited
Former Chairman: Inaugural AFL (NSW/ACT) Commission
Former Chairman: West Coast Eagles (AFL)
Life Member AFL (2006)
Life Member Sydney Swans (2013)

Appointed Trustee to 13 July 2017

Four Trustees completed service during the past year



Rodney Cavalier AO

Former Chairman
Committees: Grounds and Event, Management, Finance
Term Completed: 26 March 2014



Gail Kelly

Committee: Finance
Term Completed: 25 June 2014



Ken Catchpole OAM

Committees: Grounds and Event, Management
Term Completed: 13 July 2014



James McNally

Committees: Audit & Risk, Finance, Grounds and Event, Management
Term Completed: 13 July 2014

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

In July 2014, the Trust restructured its sub-committees. The new committees include: Business, Development, Finance and Audit & Risk Management.

From 1 March 2014 to 28 February 2015, attendances by Trustees at the Grounds and Event Services Committee, Finance Committee, Management Committee, Audit & Risk Management Committee, Business Committee,

Development Committee and Trust meetings are set out below.

The number of meetings held was: two Grounds and Event Services Committee, four Finance Committee, one Management Committee, two Business Committee, five Development Committee, four Audit & Risk Management Committee and nine Trust meetings.

Trustee Attendance	Grounds and Event Services Committee	Finance Committee	Management Committee	Business Committee	Development Committee	Audit and Risk Committee	Trust
Ken Catchpole OAM ^o	1		1				4
Rodney Cavalier AO [#]	1						
Richard Colless AM [†]				1			6
David Gilbert*				2			5
Ron Graham	1	3				3	9
Nihal Gupta		4		2		4	9
John Hartigan		1	1	2	4		9
Alan Jones AO					3		6
Gail Kelly [^]							1
Lyn Larsen	2			2			9
Stuart MacGill				2			7
Rod McGeoch AO LLB		1			5		9
James McNally ^o	2	1	1			2	4
Maurice Newman, AC	2	3				4	9
Katie Page	1				4		8
Tony Shepherd, AO	2	2		2	5		9
Phil Waugh*		3					5
Steve Waugh AO					3		6

Term Completed 26 March 2014

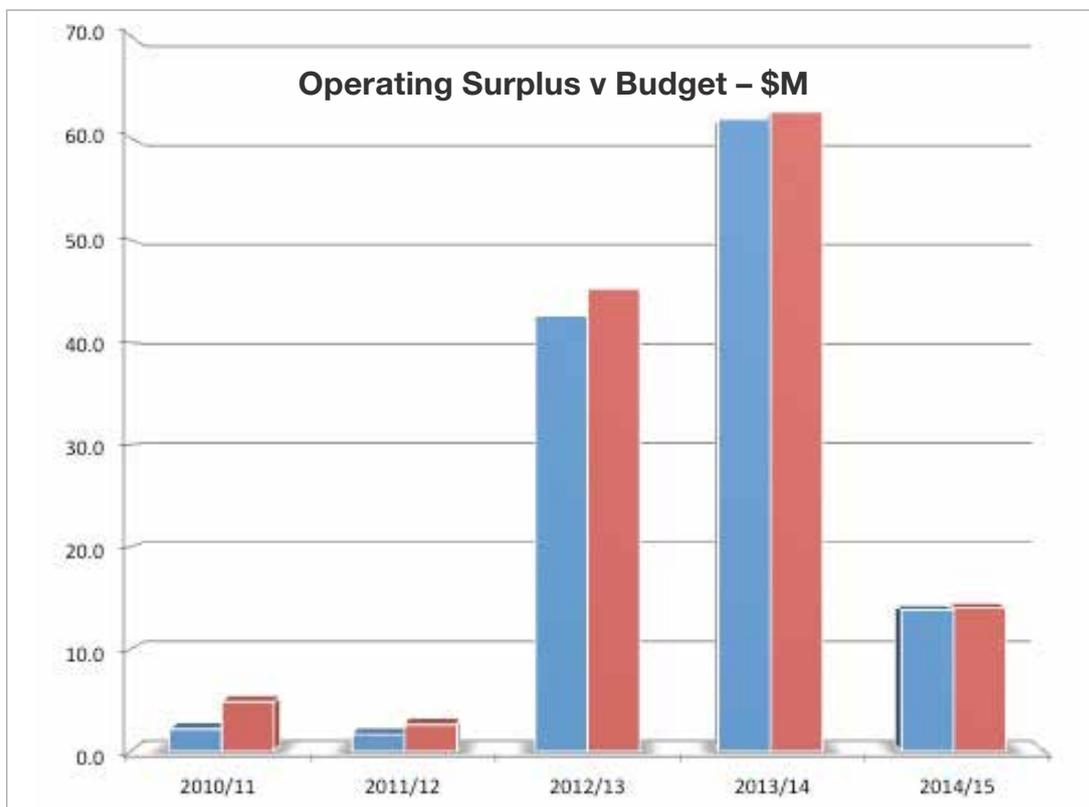
[^] Term Completed 25 June 2014

^o Term Completed 13 July 2014

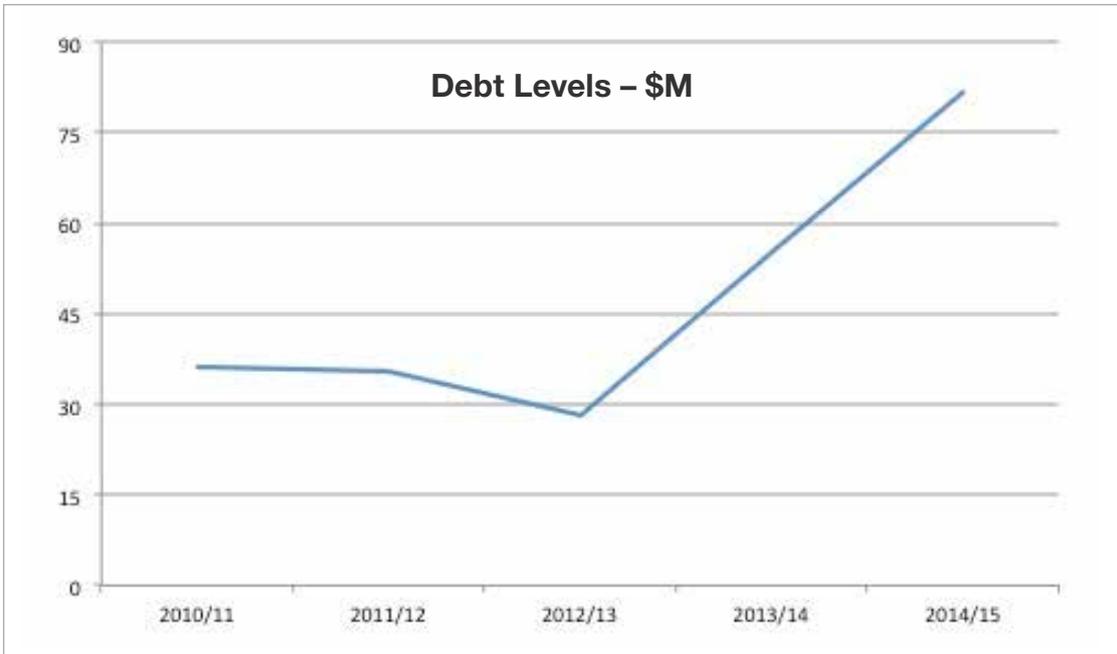
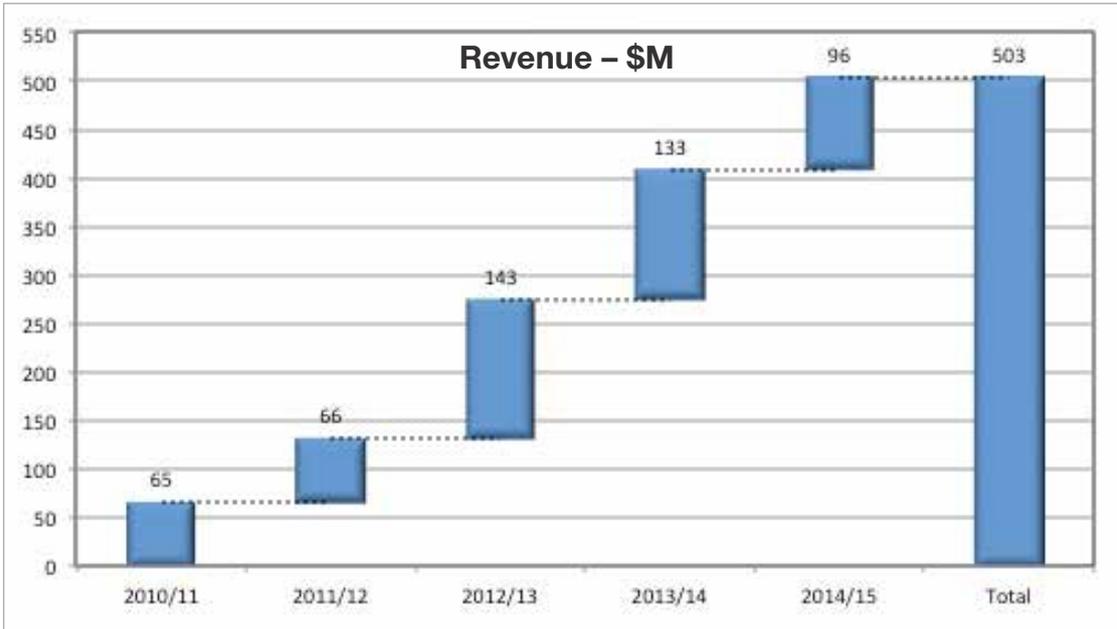
[†] Term Commenced 4 April 2014

* Term Commenced 16 July 2014

FINANCIAL INDICATORS



Key ■ Budget ■ Actual



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 2015, the statement of comprehensive income, the statement of changes in equity and the 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 the consolidated entity as at 28 February 2015, and of their financial performance and cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of *Public Finance and Audit Act 1983* (PF&A 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 preparing financial statements that give a true and fair view in accordance with Australian Accounting Standards and the PF&A 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 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 an 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 that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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 the 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 any other information, that 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 PF&A 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 role by the possibility of losing clients or income.

A handwritten signature in black ink, appearing to read 'Aaron Green'.

Aaron Green
Director, Financial Audit Services

18 June 2015
SYDNEY

STATEMENT BY MEMBERS OF THE TRUST



SYDNEY CRICKET & SPORTS GROUND TRUST

YEAR ENDED 28 FEBRUARY 2015

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 2015 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 MAURICE NEWMAN
TRUSTEE/ CHAIRMAN
AUDIT & RISK COMMITTEE

MR ROD McGEOCH
DEPUTY CHAIRMAN
TRUSTEE
FINANCE COMMITTEE

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 2015

	Notes	Consolidated		Parent	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
REVENUE					
Membership	2a	23,638	21,909	23,638	21,909
Hire Fees		10,532	8,481	10,532	8,481
Catering	2b	20,856	18,535	20,856	18,535
Advertising and Sponsorship	2c	12,083	11,533	12,083	11,533
Corporate Seating sales	2d	4,820	5,517	4,820	5,517
Government Grant	2e	12,240	57,256	12,240	57,256
Other Revenue	2f	11,713	9,876	11,713	9,876
Total Revenue		95,882	133,107	95,882	133,107
EXPENDITURE					
Operating Costs	3a	48,344	43,913	48,344	43,913
Employee Related Expense	3b	18,281	16,436	2,534	1,427
Personnel Services Expense	3b	-	-	15,923	14,652
Depreciation	6	11,380	9,089	11,380	9,089
Finance Costs	3c	3,825	2,276	3,825	2,276
Total Expenditure		81,830	71,714	82,006	71,357
SURPLUS/(DEFICIT) BEFORE GAINS/(LOSSES)		14,052	61,393	13,876	61,750
Gain/(Loss) on Disposal of Plant & Equipment	2g	29	(8)	29	(8)
NET RESULT		14,081	61,385	13,905	61,742
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	14,286	-	14,286	-
Actuarial gains/(losses) on defined benefit pension plans	9	(176)	357	-	-
Other Comprehensive Income		14,110	357	14,286	-
TOTAL COMPREHENSIVE INCOME		28,191	61,742	28,191	61,742

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 2015

	Notes	Consolidated		Parent	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
ASSETS					
Current Assets					
Cash and Cash Equivalents	4	4,893	5,251	4,893	5,251
Receivables	5	10,477	11,085	10,477	11,085
Inventories		1,105	991	1,105	991
Total Current Assets		<u>16,475</u>	<u>17,327</u>	<u>16,475</u>	<u>17,327</u>
Non-Current Assets					
Property, Plant & Equipment	6	764,851	715,991	764,851	715,991
Receivables	5	4,517	4,532	4,517	4,532
Total Non-Current Assets		<u>769,368</u>	<u>720,523</u>	<u>769,368</u>	<u>720,523</u>
Total Assets		<u>785,843</u>	<u>737,850</u>	<u>785,843</u>	<u>737,850</u>
LIABILITIES					
Current Liabilities					
Payables	7a, 7c	9,062	17,270	8,405	16,562
Other Liabilities	7b	17,780	17,074	17,780	17,074
Borrowings	8	-	-	-	-
Provisions	9	2,292	2,373	3,953	3,715
Total Current Liabilities		<u>29,134</u>	<u>36,717</u>	<u>30,138</u>	<u>37,351</u>
Non-Current Liabilities					
Payables	7a, 7c	2,028	-	2,028	-
Other Liabilities	7b	5,084	6,378	5,084	6,378
Borrowings	8	81,520	55,239	81,520	55,239
Provisions	9	1,004	634	-	-
Total Non-Current Liabilities		<u>89,636</u>	<u>62,251</u>	<u>88,632</u>	<u>61,617</u>
Total Liabilities		<u>118,770</u>	<u>98,968</u>	<u>118,770</u>	<u>98,968</u>
Net Assets		<u>667,073</u>	<u>638,882</u>	<u>667,073</u>	<u>638,882</u>
EQUITY					
Reserves		342,312	328,026	342,312	328,026
Accumulated Funds		324,761	310,856	324,761	310,856
Total Equity		<u>667,073</u>	<u>638,882</u>	<u>667,073</u>	<u>638,882</u>

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 2015

	Notes	Consolidated			Parent		
		Accumulated Funds \$'000	Asset Revaluation Reserve \$'000	Total \$'000	Accumulated Funds \$'000	Asset Revaluation Reserve \$'000	Total \$'000
BALANCE AT 1 MARCH 2014		310,856	328,026	638,882	310,856	328,026	638,882
Surplus/(Deficit) for the Year		14,081	-	14,081	13,905	-	13,905
Net increase/(decrease) in property, plant and equipment revaluation reserve	6	-	14,286	14,286	-	14,286	14,286
Actuarial Gains/(Losses) on defined benefit pension plans	9	(176)	-	(176)	-	-	-
Total Comprehensive Income for the year		13,905	14,286	28,191	13,905	14,286	28,191
Transactions with owners in their capacity as owners							
Increase/(decrease) in net assets from equity transfers		-	-	-	-	-	-
BALANCE AT 28 FEBRUARY 2015		<u>324,761</u>	<u>342,312</u>	<u>667,073</u>	<u>324,761</u>	<u>342,312</u>	<u>667,073</u>
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	-	-	-	-	-	-
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		<u>310,856</u>	<u>328,026</u>	<u>638,882</u>	<u>310,856</u>	<u>328,026</u>	<u>638,882</u>

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 2015

	Notes	Consolidated		Parent	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts					
Receipts from Operations		89,129	78,809	89,129	78,809
Government Grants		12,240	57,256	12,240	57,256
Interest Received		224	832	224	832
Other		4,199	10,146	4,199	10,146
Total Receipts		105,792	147,043	105,792	147,043
Payments					
Suppliers and Employees		(93,488)	(73,360)	(93,488)	(73,360)
Interest Paid		(3,491)	(1,457)	(3,491)	(1,457)
Other		(1,822)	(1,181)	(1,822)	(1,181)
Total Payments		(98,801)	(75,998)	(98,801)	(75,998)
NET CASH FLOWS FROM OPERATING ACTIVITIES	14b	6,991	71,045	6,991	71,045
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of Property, Plant and Equipment		(34,073)	(120,397)	(34,073)	(120,397)
Proceeds from Sale of Plant and Equipment		150	219	150	219
NET CASH FLOWS FROM INVESTING ACTIVITIES		(33,923)	(120,178)	(33,923)	(120,178)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from Borrowings		30,469	29,994	30,469	29,994
Repayment of Borrowings		(3,895)	(2,915)	(3,895)	(2,915)
NET CASH FLOWS FROM FINANCING ACTIVITIES		26,574	27,079	26,574	27,079
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS					
		(358)	(22,054)	(358)	(22,054)
Opening Cash and cash equivalents		5,251	27,305	5,251	27,305
CLOSING CASH AND CASH EQUIVALENTS	14a	4,893	5,251	4,893	5,251

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 2015

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Reporting Entity

The Trust is constituted under the provisions of the *Sydney Cricket & Sports Ground Act, 1978*. 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 Trust is domiciled in Australia and its principal office is at Moore Park Road, Paddington.

The Sydney Cricket & Sports Ground Trust, as a reporting entity, is a Public Trading Enterprise. 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 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 include 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 for 2013/14 were 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.

In the process of preparing the consolidated financial statements for the Trust, consisting of the controlling and controlled entities, all inter-Trust transactions and balances have been eliminated.

These financial statements for the year ended 28 February 2015 have been authorised for issue by the Audit and Risk Committee on 18 June 2015.

b) Basis of Preparation

The Trust's financial statements are general-purpose financial statements, which have been prepared on an accruals basis and in accordance with:

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations)
- other professional authoritative pronouncements of the Australian Accounting Standards Board.
- the requirements of the Public Finance and Audit Act 1983 and Public Finance and Audit Regulation 2010

Selected non-current assets, financial assets and financial liabilities are measured at fair value. The other financial statement items are prepared in accordance with the historical cost convention.

Judgements, key assumptions and estimations management has 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 financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

d) Borrowing costs

Borrowing costs are recognised as expenses in the period in which they are incurred, in accordance with Treasury's Mandate to not-for-profit general government sector entities.

e) Insurance

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

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

f) Accounting for the Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of GST, except that the:

- amount of GST incurred by the Trust as a purchaser that is not recoverable from the Australian Taxation Office is recognised as part of an asset's cost of acquisition or as part of an item of expense and
- 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. However, the GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

g) Revenue recognition

Revenue is measured at the fair value of the consideration or contribution received or receivable. Additional comments regarding the accounting policies for the recognition of income are discussed below.

(i) Sale of goods

Revenue from the sale of goods is recognised as revenue when the Trust transfers the significant risks and rewards of ownership of the assets.

(ii) Rendering of services

Revenue is recognised when the service is provided or by reference to the stage of completion (based on labour hours incurred to date).

(iii) Investment revenue

Interest revenue is recognised using the effective interest method as set out in AASB 139 Financial Instruments: Recognition and Measurement. Rental revenue from operating leases is recognised in accordance with AASB 117 Leases on a straight-line basis over the lease term.

h) Grants recognition

Grants are recognised as revenue when the Trust obtains control over the assets comprising the grant. Control is normally obtained upon the receipt of cash.

i) Assets

(i) Acquisitions of assets

Assets acquired are initially recognised at cost. 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 price that would be received to sell an asset in an orderly transaction between market participants at measurement date.

(ii) Capitalisation thresholds

Property, plant and equipment and intangible assets costing \$5,000 and above individually (or forming part of a network costing more than \$5,000) are capitalised. 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.

(iii) Revaluation of property, plant and equipment

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 2015

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.

Fair value of property, plant and equipment is based on a market participants' perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise unobservable inputs. Also refer Note 6 for further information regarding fair value.

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 last revaluation was completed on 28 February 2015 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. The Trust has assessed that any difference between fair value and depreciated historical cost is unlikely to be material.

When revaluing non-current assets using the cost approach, the gross amount and the related accumulated depreciation are separately restated. For other assets valued using other valuation techniques, 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.

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 net result, the increment is recognised immediately as revenue in the net result.

Revaluation decrements are recognised immediately as expenses in the net result, 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.

(iv) Impairment of property, plant and equipment

As a not-for-profit entity, impairment under AASB 136 Impairment of Assets is unlikely to arise. As property, plant and equipment is carried at fair value (or an amount that approximates fair value), impairment can only arise in the rare circumstances where the costs of disposal are material. Specifically, impairment is unlikely for not-for-profit entities given that AASB 136 modifies the recoverable amount test for non-cash generating assets of not-for-profit entities to the higher of fair value less costs of disposal and depreciated replacement cost, where depreciated replacement cost is also fair value.

(v) Depreciation of property, plant and equipment

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.

All material identifiable components of assets are depreciated separately over their useful lives. Land is not a depreciable asset.

Depreciation rates of each class of depreciable assets are:

Buildings and Improvements 1.1% - 20%

Plant and Equipment 5% - 33.3%

(vi) Maintenance

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.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

(vii) Leased assets

A distinction is made between finance leases which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of the leased assets, and operating leases under which the lessor does not transfer substantially all the risks and benefits.

Where a non-current asset is acquired by means of a finance lease, at the commencement of the lease term, the asset is recognised at its fair value or, if lower, the present value of the minimum lease payments, at the inception of the lease. The corresponding liability is established at the same amount. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are charged to the statement of comprehensive income in the periods in which they are incurred.

(viii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These financial assets are recognised initially at fair value, usually based on the transaction cost, or face value. Subsequent measurement is at amortised cost using the effective interest method, less an allowance for any impairment of receivables. Any changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

Short-term receivables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

(ix) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average cost or 'first in first out' method.

(x) Investments

Investments are initially recognised at fair value plus, in the case of investments not at fair value through profit or loss, transaction costs. The Trust determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this at each financial year end.

Fair value through profit or loss - The Trust subsequently measures investments classified as 'held for trading' or designated upon initial recognition 'at fair value through profit or loss' at fair value. Financial assets are classified as 'held for trading' if they are acquired for the purpose of selling in the near term. Derivatives are also classified as held for trading. Gains or losses on these assets are recognised in the net result for the year.

The Hour-Glass Investment Facilities are designated at fair value through profit or loss using the second leg of the fair value option under AASB 139.9(b)(ii); i.e. these financial assets are managed and their performance is evaluated on a fair value basis, in accordance with a documented risk management strategy, and information about these assets is provided internally on that basis to the Trust's key management personnel.

The movement in the fair value of the Hour-Glass Investment Facilities incorporates distributions received as well as unrealised movements in fair value and is reported in the line item 'investment revenue'.

Purchases or sales of investments under contract that require delivery of the asset within the timeframe established by convention or regulation are recognised on the trade date; i.e. the date the Trust commits to purchase or sell the asset. The fair value of investments that are traded at fair value in an active market is determined by reference to quoted current bid prices at the close of business on the statement of financial position date.

(xi) Impairment of financial assets

All financial assets, except those measured at fair value through profit and loss, are subject to an annual review for impairment. An allowance for impairment is established when there is objective evidence that the Trust will not be able to collect all amounts due.

For financial assets carried at amortised cost, the amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the impairment loss is recognised in the net result for the year.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

Any reversals of impairment losses are reversed through the net result for the year, where there is objective evidence. Reversals of impairment losses of financial assets carried at amortised cost cannot result in a carrying amount that exceeds what the carrying amount would have been had there not been an impairment loss.

(xii) Derecognition of financial assets and financial liabilities

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire; or if the Trust transfers the financial asset:

- where substantially all the risks and rewards have been transferred or
- where the Trust has not transferred substantially all the risks and rewards, if the Trust has not retained control.

Where the Trust has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the Trust's continuing involvement in the asset.

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

(xiii) Other Assets

Other assets are recognised on a historic cost basis.

(j) Liabilities

(i) Payables

These amounts represent liabilities for goods and services provided to the Trust and other amounts. Payables are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

(ii) Borrowings

Loans are not held for trading or designated at fair value through profit or loss and are recognised at amortised cost using the effective interest rate method. Gains or losses are recognised in the net result for the year on de-recognition.

The finance lease liability is determined in accordance with AASB 117 Leases.

(iii) Employee benefits and other provisions

Salaries and Wages, Annual Leave, Long Service Leave, Sick Leave:

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

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 twelve 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.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

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.

Superannuation:

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 now recognised as other comprehensive income for the reporting period as calculated and advised by Pillar Administration. In accordance with NSW Treasury policy TC 14-05 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.

Consequential costs to employment:

Consequential costs to employment are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised. This includes outstanding amounts of payroll tax, workers' compensation insurance premiums and fringe benefits tax.

(k) 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 AASB 13, 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 Trust 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.

Refer Note 13 for further disclosures regarding fair value measurements of financial and non-financial assets.

(l) Equity and reserves

(i) Asset revaluation reserve

The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets. This accords with the Trust's policy on the revaluation of property, plant and equipment as discussed in note 1(i)(iii).

(ii) Accumulated Funds

The category '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 2015

(m) Comparative information

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

(n) Changes in accounting policy, including new or revised Australian Accounting Standards

The accounting policies applied in 2014-15 are consistent with those of the previous financial year.

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 15-03.

The following new Standards/Interpretations have not been early adopted by the Trust and are not yet effective.

- AASB 9, AASB 2010-7, AASB 2013-9 (Part C), AASB 2014-1 (Part E), AASB 2014-7 and AASB 2014-8 regarding financial instruments
- AASB 15 and AASB 2014-5 regarding Revenue from Contracts with Customers
- AASB 2014-4 regarding acceptable methods of depreciation and amortisation
- AASB 2015-1 regarding annual improvements to Australian Accounting Standards 2012-2014 cycle
- AASB 2015-2 regarding amendments to AASB 101 disclosure initiatives
- AASB 2015-3 regarding materiality

It is considered that the implementation of these Standards will not have any material impact on the Trust's financial results.

(o) 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.

(p) 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.

(q) Forward Dated Borrowings

During March 2013 the Trust entered into a series of forward dated borrowings to coincide with the payments due on the redevelopment of the SCG Noble/Bradman/Messenger Stand. These forward borrowings locked in interest cost certainty at relatively low interest rates. The unrealised market value of the unsettled forward dated borrowings as at 28 February 2014 were recognised in the Statement of Profit & Loss and Other Comprehensive Income. There were no forward borrowings at 28 February 2015.

(r) 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.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000

2. REVENUE

(a) Membership

Membership Annual Subscriptions	18,045	16,367	18,045	16,367
SCG Member Entrance Fees	655	367	655	367
Platinum/Gold Member Entrance Fees	4,938	5,175	4,938	5,175
	23,638	21,909	23,638	21,909

(b) Catering

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

Liquor Sales	16,039	14,395	16,039	14,395
Food Sales Commission	4,317	3,640	4,317	3,640
Contract Premium Amortisation	500	500	500	500
	20,856	18,535	20,856	18,535

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 & Sponsorship	12,083	11,533	12,083	11,533
---------------------------	---------------	---------------	---------------	---------------

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	369	585	369	585
Private/Corporate Boxes	4,451	4,932	4,451	4,932
	4,820	5,517	4,820	5,517

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 2015

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000

(e) Government Grants

NSW Government Grant	12,240	57,256	12,240	57,256
----------------------	--------	--------	--------	--------

Construction of the Noble/Bradman Stand commenced in March 2012. The project was completed in 2015. In financing the cost of the new Grandstand, the Trust received a total grant of \$86M from the NSW Government and \$50M from Commonwealth Government towards the project construction cost.

(f) Other Revenue

Merchandising	520	533	520	533
Ticketing	1,454	1,103	1,454	1,103
Parking Fees	2,586	2,059	2,586	2,059
Interest Received	224	832	224	832
Rental Income	3,669	3,586	3,669	3,586
Contributions	2,179	979	2,179	979
Insurance Recoveries	40	20	40	20
Sundry	1,041	764	1,041	764
	11,713	9,876	11,713	9,876

(g) Gain / (Loss) on Disposal of Plant & Equipment

Proceeds from Disposal	150	219	150	219
Written down value of assets disposed	(121)	(227)	(121)	(227)
Gain/(Loss) on disposal of Plant & Equipment	29	(8)	29	(8)

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
3. EXPENDITURE				
(a) Operating Costs				
Event Operating Costs	15,706	13,609	15,706	13,609
Ground Operation & Maintenance	11,405	9,847	11,405	9,847
Liquor Cost of Goods Sold	4,945	4,358	4,945	4,358
Liquor Management Fee	5,096	4,582	5,096	4,582
Corporate Seating Expenses	2,134	2,939	2,134	2,939
Marketing Expenses	3,173	2,582	3,173	2,582
Advertising & Sponsorship	1,912	1,906	1,912	1,906
Audit Fees (Audit Office of NSW)	97	137	97	137
Accounting and Legal Services	144	130	144	130
Consultant Fees	1,384	1,250	1,384	1,250
Architects Fees	30	91	30	91
Travel	135	161	135	161
Postage/Freight	189	172	189	172
Communication Expenses	279	203	279	203
Printing and Stationery	1,040	912	1,040	912
Bad Debts Written off	66	-	66	-
Insurance	587	579	587	579
Members Seating	22	455	22	455
	48,344	43,913	48,344	43,913
The Audit Office of NSW's fee for auditing the annual financial statements for the year ended 28 February 2015 is \$97,200 (\$95,000 in 2014).				
(b) Employee Related Expense				
Salaries and Wages	14,253	12,844	1,864	1,320
Trustees Remuneration	143	122	143	122
Annual Leave and Long Service Leave	1,114	818	-	-
Superannuation	1,361	1,141	176	(357)
Workers Compensation	287	335	-	-
Payroll Tax	759	705	-	-
Other Staff Related Expenses	364	471	351	342
	18,281	16,436	2,534	1,427
Personnel Services	-	-	15,923	14,652
	18,281	16,436	18,457	16,079
(c) Finance Costs				
Interest on Loans	3,575	1,810	3,575	1,810
NSW Treasury Govt Guarantee Fees	-	177	-	177
Unrealised gains/(losses) from derivatives	-	73	-	73
Other Finance Charges	250	216	250	216
	3,825	2,276	3,825	2,276

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

Consolidated		Parent	
2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'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	1,299	994	1,299	994
NSW Treasury Corporation Hour-Glass	3,594	4,257	3,594	4,257
Cash and cash equivalents per Statement of Financial Position	4,893	5,251	4,893	5,251
Cash and cash equivalents per Statement of Cash Flows	4,893	5,251	4,893	5,251

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

5. RECEIVABLES

Current:				
Prepayments	522	1,375	522	1,375
Accrued Income	2,483	1,215	2,483	1,215
Catering Debtors	1,133	814	1,133	814
Sundry Debtors	5,871	5,876	5,871	5,876
Finance Lease	300	300	300	300
GST Receivable	168	1,505	168	1,505
	10,477	11,085	10,477	11,085

Non-Current:				
Finance Lease Receivable	4,514	4,532	4,514	4,532
Prepayments	3	-	3	-
	4,517	4,532	4,517	4,532

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	66	-	66	-
Balance at reporting date	66	-	66	-

Finance Lease Receivable

	2015 \$'000	2015 \$'000	2014 \$'000	2014 \$'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	12,243	3,479	12,543	3,497
	13,743	4,814	14,043	4,832

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 2015 stood at \$9.0M (29 February 2014: \$9.2M). Contingent rentals relating to CPI adjustment of \$35,054 were collected during 2015 (\$27,068 in 2014).

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

Consolidated		Parent	
2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000

6. PROPERTY, PLANT AND EQUIPMENT

Land at Valuation	43,003	43,003	43,003	43,003
Buildings and Improvements (at fair value)	856,670	647,377	856,670	647,377
Accumulated Depreciation	(159,514)	(160,909)	(159,514)	(160,909)
	697,156	486,468	697,156	486,468
Plant and Equipment (at fair value)	28,563	20,107	28,563	20,107
Accumulated Depreciation	(15,561)	(14,409)	(15,561)	(14,409)
	13,002	5,698	13,002	5,698
Work in progress	11,690	180,822	11,690	180,822
Total Carrying Amount	764,851	715,991	764,851	715,991

The Trust's current Industrial Special Risks insurance policy as at 28 February 2015 provides a cover on buildings, plant & equipment to the value of \$988M (\$974M in 2014).

RECONCILIATIONS

2015	Land	Buildings	Plant and Equipment	Work In Progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount as at 1 March 2014	43,003	486,468	5,698	180,822	715,991
Net Revaluation Increment	-	14,286	-	-	14,286
Additions	-	4,658	393	41,036	46,087
Reclassification	-	201,884	8,272	(210,168)	(12)
Disposals	-	-	(121)	-	(121)
Depreciation Expense	-	(10,140)	(1,240)	-	(11,380)
Carrying amount as at 28 February 2015	43,003	697,156	13,002	11,690	764,851

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 29 February 2014	43,003	486,468	5,698	180,822	715,991

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

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

Valuation of Land, Buildings and Improvements

(a) Fair value hierarchy

	2015			Total Fair Value \$'000
	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	
<i>Property</i>				
Land	-	-	43,003	43,003
Buildings (incl Work in Progress)	-	-	708,846	708,846
	-	-	751,849	751,849

(b) Valuation techniques, inputs and processes

Valuation techniques used are as follows:

Land - level 3

Land is valued using observable valuation input (market evidence) available to provide a reasonable guide to the value of the land. Valuers have also relied on market evidence of similar assets such as open space, industrial and commercial sales with adjustment for size, condition, location, comparability, zoning to determine its fair values.

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 \$43M as at 28 February 2013. The valuation increment recorded since the previous valuation of land, \$7.58M, was transferred to the Asset Revaluation Reserve.

Building - level 3

Buildings are mostly specialised buildings with unobservable input hierarchy due to lack of market evidence. Depreciated replacement cost (DRC) was used to value the assets. When DRC is used, they are classified as level 3 input.

During 2014/15 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 \$14.3M, was transferred to the Asset Revaluation Reserve as at 28 February 2015.

As a result of the revaluations, an Asset Revaluation Reserve remains established. The balance of this Reserve as at 28 February 2015 stood at \$342.3M (28 February 2014: \$328.0M).

Level 3 measurement additional disclosure

Due to its uniqueness, specialised nature of building assets, valuers have applied a cost approach using depreciated replacement cost method. These assets do not generally have an active market to determine their fair values. With lack of market evidence, there is not significant changes to unobservable inputs which would allow its classification to change from level 3 to level 1 or 2.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST
 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

(c) Reconciliation of recurring Level 3 fair value measurements (Land and Buildings)

2015	Level 3	
	\$'000	Total Recurring Level 3 Fair Value \$'000
Fair Value as at 1 March 2014	710,293	710,293
Additions/Reclassifications	37,410	37,410
Revaluation Increments/decrements recognised in other comprehensive income - including in the line item/'Net increase/(decrease) in property, plant and equipment revaluation reserve'	14,286	14,286
Disposals	-	-
Depreciation	(10,140)	(10,140)
Fair Value as at 28 February 2015	<u>751,849</u>	<u>751,849</u>

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000

7.

(a) PAYABLES

	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Current:				
Sundry Creditors	3,131	5,572	3,131	5,572
Accruals	4,250	10,799	3,593	10,091
Finance Lease Payable	466	-	466	-
GST Payable	-	-	-	-
Interest Payable	1,215	899	1,215	899
	9,062	17,270	8,405	16,562
Non-Current:				
Finance Lease Payable	2,028	-	2,028	-
	2,028	-	2,028	-

(b) OTHER LIABILITIES

	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Current:				
Subscriptions Paid in Advance	10,373	9,664	10,373	9,664
Rents Paid in Advance	1,204	1,605	1,204	1,605
Advertising – Fees in Advance	2,299	2,560	2,299	2,560
Catering – Licence Fees in Advance	467	500	467	500
Other Deferred Income	3,437	2,672	3,437	2,672
Derivatives - Unrealised Liability on Forward Loans	-	73	-	73
	17,780	17,074	17,780	17,074
Non-Current:				
Catering – Licence Fees in Advance	1,867	2,333	1,867	2,333
Rents – Paid in Advance	-	-	-	-
Other Deferred Income	3,217	4,045	3,217	4,045
	5,084	6,378	5,084	6,378

(c) FINANCE LEASE PAYABLE

Principal Commitments

	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
- Not later than 1 year	466	-	466	-
- Later than 1 year but not later than 5 years	2,028	-	2,028	-
- Later than 5 years	-	-	-	-
Total (including GST)	2,494	-	2,494	-

Future non-cancellable finance lease rentals payable:

	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
- Not later than 1 year	553	-	553	-
- Later than 1 year but not later than 5 years	2,157	-	2,157	-
- Later than 5 years	-	-	-	-
Total (including GST)	2,710	-	2,710	-

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

	Consolidated		Parent	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000

8. BORROWINGS

	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Current:				
NSW Treasury Corporation Loans	-	-	-	-
	-	-	-	-
Non-Current:				
NSW Treasury Corporation Loans	81,520	55,239	81,520	55,239
	81,520	55,239	81,520	55,239
Total	81,520	55,239	81,520	55,239

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

	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Current:				
Provision for Annual Leave and on-costs	1,092	1,290	-	-
Provision for Long Service Leave and on-costs	1,200	1,083	-	-
	2,292	2,373	-	-
Non-Current:				
Provision for Long Service Leave and on-costs	263	203	-	-
Defined superannuation liability	741	431	-	-
	1,004	634	-	-
	3,296	3,007	-	-

(b) Personnel Services - Current

	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Personnel services in respect of employee entitlements of the Division	-	-	<u>3,953</u>	<u>3,715</u>
The aggregate employee benefit liability Recognised and included in the financial statements is as follows				
Accrued salaries, wages and on-costs	657	708	-	-
Provision for employee benefits (current)	2,292	2,373	-	-
Defined benefit liability (non-current)	1,004	634	-	-
	3,953	3,715	-	-

(c) Superannuation – Defined Benefits Plan

The Trust has a \$740,651 (\$431,313 in 2014) net liability for the employer's obligation to defined benefit superannuation schemes at the Trust.

The funding position at 28 February 2015 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 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

9. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

FUND	ESTIMATED RESERVE ACCOUNTS FUNDS		ACCRUED LIABILITY		NET LIABILITY AT YEAR END	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
SASS	2,142	2,250	2,726	2,562	584	312
SANCS	95	161	252	281	157	120
	2,237	2,411	2,978	2,843	741	432

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 2015

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.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

9. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

Reconciliation of the net defined benefit obligation 2015:

	SASS 2015 \$'000	SANCS 2015 \$'000
Net Defined Benefit Liability/(Asset) at beginning of the period before contribution tax assumption change	312	120
Adjustment due to contribution tax assumption change	47	18
Net Defined Benefit Liability/(Asset) at beginning of the period	359	138
Current service cost	85	13
Net Interest on the net defined benefit liability/(asset)	14	5
Past service cost	0	0
(Gains)/losses arising from settlements	0	0
Actual return on Fund assets less Interest income	(112)	(8)
Actuarial (gains)/losses arising from changes in demographic assumptions	0	0
Actuarial (gains)/losses arising from changes in financial assumptions	371	30
Actuarial (gains)/losses arising from liability experience	(95)	(9)
Adjustment for effect of asset ceiling	0	0
Employer contributions	(38)	(12)
Net Defined Benefit Liability/(Asset) at end of the period	584	157

Reconciliation of the fair value of fund assets:

Fair value of Fund assets at beginning of the period	2,250	161
Interest income	87	6
Actual return on Fund assets less Interest income	112	7
Employer contributions	38	12
Contributions by participants	36	0
Benefits paid	(413)	(92)
Taxes, premiums & expenses paid	32	1
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	2,142	95

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

9. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

Reconciliation of the present value of the defined benefit obligation 2015:

	SASS 2015 \$'000	SANCS 2015 \$'000
Present value of defined benefit obligations at beginning of the year before contribution tax assumption change	2,562	281
Adjustment due to contribution tax assumption change	47	18
Present value of defined benefit obligations at beginning of the year after contribution tax assumption change	2,609	299
Current service cost	85	13
Interest cost	100	12
Contributions by participants	37	0
Actuarial (gains)/losses arising from changes in demographic assumptions	0	0
Actuarial (gains)/losses arising from changes in financial assumptions	371	29
Actuarial (gains)/losses arising from liability experience	(95)	(9)
Benefits paid	(413)	(92)
Taxes, premiums & expenses paid	32	1
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>2,726</u>	<u>253</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	85	13
Net interest	14	5
Past service cost	0	0
(Gains)/Loss on settlement	0	0
Expense/(income) recognised	<u>99</u>	<u>18</u>

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

9. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

	SASS 2015 \$'000	SANCS 2015 \$'000
Amounts recognised in Other comprehensive income:		
Actuarial (gains) losses on liabilities	276	20
Actual return on Fund assets less Interest income	(112)	(8)
Adjustment for effect of asset ceiling	0	0
Total re-measurement in Other Comprehensive Income	(164)	(12)

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 30 November 2014 (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	2,800,451	60,035	2,740,416	-
Australian Fixed Interest	2,602,827	9,345	2,576,847	16,635
International Fixed Interest	935,087	(315)	935,402	-
Australian Equities	10,448,731	9,989,280	454,401	5,050
International Equities	11,841,044	8,954,886	2,885,762	396
Property	3,413,800	970,865	759,838	1,683,097
Alternatives	6,733,061	607,195	3,136,335	2,989,531
Total	38,775,001	20,591,291	13,489,001	4,694,709

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

9. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

The percentage invested in each asset class at the reporting date is:	
As at	30-Nov-14
Short Term Securities	7.2%
Australian Fixed Interest	6.7%
International Fixed Interest	2.5%
Australian Equities	26.9%
International Equities	30.5%
Property	8.8%
Alternatives	17.4%
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 30 November 2014 include \$243.0M in the NSW government bonds.

Valuation method and principal actuarial assumptions at the balance date:

(a) Significant Actuarial Assumptions at reporting date:

	28 FEB 2015
Salary increase rate (excluding promotional increases)	2.25% 2014/2015; 2.50% 2015/2016 to 2018/2019; 3.50% 2019/2020 and 2020/2021; 3.00% pa 2021/2022 to 2025/2026; 3.50% pa thereafter
Rate of CPI increase	2.5%
Expected rate of return on assets	8.3%
Discount rate	2.48% pa
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 2015

9. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation is 11.3 years.

Sensitivity Analysis

The entity's total defined benefit obligation as at 28 February 2015 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	2.48%	1.48%	3.48%
Rate of CPI increase	as above	as above	as above
Salary inflation rate	as above	as above	as above
Defined benefit obligation (A\$)	2,977,939	3,285,701	2,723,836

	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	2.5%	3.0%	2.0%
Salary inflation rate	as above	as above	as above
Defined benefit obligation (A\$)	2,977,939	3,053,887	2,908,610

	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\$)	2,977,939	3,043,186	2,915,916

	Base Case	Scenario G	Scenario H
		+5% pensioner mortality rates	-5% pensioner mortality rates
Defined benefit obligation (A\$)	2,977,939	2,963,126	2,993,641

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

9. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

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

Expected contributions:

	SASS 2015 \$'000	SANCS 2015 \$'000
Expected employer contributions to be paid in the next accounting period	38	12

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 2015 financial position of the fund calculated in accordance with AAS 25 'Financial Reporting by Superannuation Plans':

	SASS 2015 \$'000	SANCS 2015 \$'000
Accrued benefits	1,892	174
Net market value of Fund assets	(2,142)	(95)
Net (surplus)/deficit	(250)	79

(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 to 30 June 2018, 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 2015

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 the net defined benefit obligation 2014:

	<u>SASS</u> <u>2014</u> <u>\$'000</u>	<u>SANCS</u> <u>2014</u> <u>\$'000</u>
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	<u>312</u>	<u>120</u>

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 & 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	<u>2,250</u>	<u>161</u>

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

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 & 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 re-measurement 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 2015

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	<u>38,669,947</u>	<u>24,500,763</u>	<u>9,612,075</u>	<u>4,557,109</u>

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

9. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

The percentage invested in each asset class at the reporting date is:	
As at	31-Dec-13
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 \$184.8M in the NSW government bonds.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

9. 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 2014/14, 2.5% p.a. for 2015/15 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

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 2015

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 2015

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.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

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	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
- Not later than 1 year	-	26,262	-	26,262
- Later than 1 year but not later than 5 years	-	2,708	-	2,708
Total (including GST)	-	28,970	-	28,970

Operating Lease Commitments:

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

- Not later than 1 year	315	17	315	17
- Later than 1 year but not later than 5 years	210	-	210	-
Total (including GST)	525	17	525	17

The total operating leases contracted at 28 February 2015 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 2015 to be material (2014 – nil).

11. TRUSTEES REMUNERATION

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

Fees totalling \$143,000 (\$122,000 in 2014) 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 2015

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	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Financial Assets					
Cash and Cash Equivalents	N/A	4,893	5,251	4,893	5,251
Receivables(1)	Loans and Receivables (at amortised cost)	13,791	13,337	13,791	13,337
Total		18,684	18,588	18,684	18,588

Financial Liabilities					
Payables (2)	Financial Liabilities (at amortised cost)	11,090	17,270	10,433	16,562
Borrowings	Financial Liabilities (at amortised cost)	81,520	55,239	81,520	55,239
Derivatives	Financial Liabilities (through profit or loss)	-	73	-	73
Total		92,610	72,582	91,953	71,874

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 2015

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 2014. 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 +/- 0.25% 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
2015					
Financial Assets					
Cash and Cash Equivalents	1,299	(3.2)	(3.2)	3.2	3.2
2014					
Financial Assets					
Cash and Cash Equivalents	994	(2.5)	(2.5)	2.5	2.5
Parent	\$'000	-0.25%		0.25%	
	Carrying Amount	Profit	Equity	Profit	Equity
2015					
Financial Assets					
Cash and Cash Equivalents	1,299	(3.2)	(3.2)	3.2	3.2
2014					
Financial Assets					
Cash and Cash Equivalents	994	(2.5)	(2.5)	2.5	2.5

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

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 2015 100% of the Trust's borrowings were at a fixed rate of interest (2014: 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 2015, 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	
		2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Consolidated	Increase/Decrease in basis points				
AUD	100 (1%)	4,060	3,335	4,060	3,335

The sensitivity impact is higher in 2015 than in 2014 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 2015

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	2015 \$000	2014 \$000
Cash Facility	Cash, Money market instruments	Up to 1.5 years	3,594	4,257

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	2015 \$000	2014 \$000
Hour-Glass Cash Facility	+/- 1%		36	43

A reasonably possible change is based on the percentage change in unit price multiplied by the redemption value as at 28 February 2015.

Credit Risk

- (i) 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.
- (ii) 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.
- (iii) All financial assets are unsecured.
- (iv) 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 4 banks.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

13. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES (Cont'd)

(v) 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.

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

(vii) 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 2015	2,293	183	36	1,159
As at 28 February 2014	3,628	315	182	391

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

(viii) There were \$66,000 of impaired receivables at reporting date. (Nil in 2014).

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 2015

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
2015	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Payables	0.31%	11,090	2,494	-	8,596	9,062	2,028	-
Derivatives	-	-	-	-	-	-	-	-
Borrowings: TCorp borrowings	4.38%	81,520	81,520	-	-	-	32,612	48,908
2014								
Payables	-	17,270	-	-	17,270	17,270	-	-
Derivatives	-	73	-	-	73	73	-	-
Borrowings: TCorp borrowings	5.11%	55,239	55,239	-	-	-	27,925	27,314

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
2015	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Payables	0.31%	10,433	2,494	-	7,939	8,405	2,028	-
Derivatives	-	-	-	-	-	-	-	-
Borrowings: TCorp borrowings	4.38%	81,520	81,520	-	-	-	32,612	48,908
2014								
Payables	-	16,562	-	-	16,562	16,562	-	-
Derivatives	-	73	-	-	73	73	-	-
Borrowings: TCorp borrowings	5.11%	55,239	55,239	-	-	-	27,925	27,314

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

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 holds a bank guarantee facility of \$2.3M with \$30,651 in use (2014: \$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 TCorp Hour-Glass facility is recognised at Level 2 of the fair value hierarchy.

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 2015

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 2015 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	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
Cash	1,299	994	1,299	994
NSW Treasury Corporation Hour-Glass	3,594	4,257	3,594	4,257
	4,893	5,251	4,893	5,251

(b) Reconciliation from the surplus/ (deficit) to the net cash flows from operations

Surplus/(deficit) for the year	14,081	61,385	13,905	61,742
Depreciation	11,380	9,089	11,380	9,089
Increase (Decrease) in Debt Transactions	(293)	88	(293)	88
Actuarial gains/(losses) on defined benefit pension plans	(176)	357	-	-
Loss (Gain) on Sale of Non-Current Assets	(29)	8	(29)	8
Increase (Decrease) in Creditors	(18,817)	3,709	(18,817)	3,709
Decrease (Increase) in Inventories	(114)	(210)	(114)	(210)
Decrease (Increase) in Debtors	670	(3,495)	670	(3,495)
Increase (Decrease) in Provisions	289	114	289	114
Net Cash From Operating Activities	6,991	71,045	6,991	71,045

Firmly committed long-term financing facilities of \$95M were available to the Trust at 28 February 2015.

As at that date, \$81,520M (\$55,239M in 2014) 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 2015, the statement of 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 2015, 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* (PF&A 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 preparing financial statements that give a true and fair view in accordance with Australian Accounting Standards and the PF&A 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 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 an 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 management, 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 carried out its activities effectively, efficiently and economically
- about the effectiveness of the 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 PF&A 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 black ink, appearing to read 'Aaron Green'.

Aaron Green
Director, Financial Audit Services

18 June 2015
SYDNEY

STATEMENT BY MEMBERS OF THE TRUST



SYDNEY CRICKET & SPORTS GROUND TRUST STAFF AGENCY

YEAR ENDED 28 FEBRUARY 2015

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 2015 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 MAURICE NEWMAN
TRUSTEE/ CHAIRMAN
AUDIT & RISK COMMITTEE

MR ROD McGEEOH
DEPUTY CHAIRMAN
TRUSTEE
FINANCE COMMITTEE

18 June 2015

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 2015

	Notes	2015 \$'000	2014 \$'000
REVENUE			
Personnel Services		16,099	14,295
Total Revenue		<u>16,099</u>	<u>14,295</u>
EXPENDITURE			
Employee Related Expenses	2	15,923	14,652
Total Expenditure		<u>15,923</u>	<u>14,652</u>
NET RESULT		<u>176</u>	<u>(357)</u>
Other Comprehensive Income Items that will not be reclassified subsequently to profit or loss			
Actuarial Gain/(Loss) on defined benefit plans.		(176)	357
Other Comprehensive Income for the year		<u>(176)</u>	<u>357</u>
TOTAL COMPREHENSIVE INCOME		-	-

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 2015

	Notes	2015 \$'000	2014 \$'000
ASSETS			
Current Assets			
Receivables	3	3,953	3,715
Total Current Assets		<u>3,953</u>	<u>3,715</u>
Non-Current Assets			
Total Non-Current Assets		-	-
Total Assets		<u>3,953</u>	<u>3,715</u>
LIABILITIES			
Current Liabilities			
Payables	4	657	708
Employee Provisions	5	2,292	2,373
Total Current Liabilities		<u>2,949</u>	<u>3,081</u>
Non Current Liabilities			
Employee Provisions		263	203
Superannuation Liability	5	741	431
Total Non Current Liabilities		<u>1,004</u>	<u>634</u>
Total Liabilities		<u>3,953</u>	<u>3,715</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 FOR THE YEAR ENDED 28 FEBRUARY 2015

	Notes	Accumulated Funds \$'000	Total \$'000
BALANCE AT 1 MARCH 2014		-	-
Surplus/(Deficit) for the Year		176	176
OTHER COMPREHENSIVE INCOME			
Actuarial Gains/(Losses) on defined benefit pension plans		(176)	(176)
Total Comprehensive Income for the year		-	-
BALANCE AT 28 FEBRUARY 2015		-	-
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		-	-

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 2015

	Notes	2015 \$'000	2014 \$'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 2015

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 of 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 entity employs and remunerates all Trust permanent and casual employees, excluding Trustees and contracted event day casual staff.

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 include 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 for 2013/14 were 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 2015 has been authorised for issue by the Trust on 18 June 2015.

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 2015

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 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.

(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) Salaries and Wages, 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.

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 twelve 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 of 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 2015

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 now are recognised as other comprehensive income for the reporting period as calculated and advised by Pillar Administration. In accordance with NSW Treasury policy TC 14-05 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

The accounting policies applied in 2014-15 are consistent with those of the previous financial year.

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 15-03.

The following new Standards/Interpretations have not been early adopted by the Trust and are not yet effective.

- AASB 9, AASB 2010-7, AASB 2013-9 (Part C), AASB 2014-1 (Part E), AASB 2014-7 and AASB 2014-8 regarding financial instruments
- AASB 15 and AASB 2014-5 regarding Revenue from Contracts with Customers
- AASB 2014-4 regarding acceptable methods of depreciation and amortisation
- AASB 2015-1 regarding annual improvements to Australian Accounting Standards 2012-2014 cycle
- AASB 2015-2 regarding amendments to AASB 101 disclosure initiatives
- AASB 2015-3 regarding materiality

It is considered that the implementation of these Standards will not have any material impact on the Trust's financial results.

(j) Equity and Reserves

Accumulated funds include 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 2015

2. EMPLOYEE RELATED EXPENSES

	<u>2015</u> <u>\$ '000</u>	<u>2014</u> <u>\$'000</u>
Salaries & Wages	12,390	11,525
Annual Leave/Long Service Leave	1,114	818
Payroll Tax	758	705
Workers Compensation Insurance	287	336
Superannuation	1,361	1,141
Other	13	127
	<u>15,923</u>	<u>14,652</u>

3. RECEIVABLES

Current		
Parent Entity – Sydney Cricket & Sports Ground Trust	3,953	3,715
	<u>3,953</u>	<u>3,715</u>

4. PAYABLES

Current		
Accrued salaries, wages & on-costs	<u>657</u>	<u>708</u>

5. PROVISIONS

Current		
Annual Leave	1,092	1,290
Provision for long service leave and on-costs	1,200	1,083
Total Employee Related Provisions	<u>2,292</u>	<u>2,373</u>
Non Current		
Provision for long service leave and on-costs	263	203
Superannuation Liability	741	431
	<u>1,004</u>	<u>634</u>

Superannuation – Defined Benefits Plan

The Trust has a \$740,651 (\$431,313 in 2014) net liability for the employer's obligation to defined benefit superannuation schemes at the Trust.

The funding position at 28 February 2015 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 2015

5. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

FUND	ESTIMATED RESERVE ACCOUNTS FUNDS		ACCRUED LIABILITY		NET LIABILITY AT YEAR END	
	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000	2015 \$'000	2014 \$'000
SASS	2,142	2,250	2,726	2,562	584	312
SANCS	95	161	252	281	157	120
	<u>2,237</u>	<u>2,411</u>	<u>2,978</u>	<u>2,843</u>	<u>741</u>	<u>432</u>

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 2015

5. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

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

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.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

5. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

Reconciliation of the net defined benefit obligation 2015:

	SASS 2015 \$'000	SANCS 2015 \$'000
Net Defined Benefit Liability/(Asset) at beginning of the period before contribution tax assumption change	312	120
Adjustment due to contribution tax assumption change	47	18
Net Defined Benefit Liability/(Asset) at beginning of the period	359	138
Current service cost	85	13
Net Interest on the net defined benefit liability/(asset)	14	5
Past service cost	0	0
(Gains)/losses arising from settlements	0	0
Actual return on Fund assets less Interest income	(112)	(8)
Actuarial (gains)/losses arising from changes in demographic assumptions	0	0
Actuarial (gains)/losses arising from changes in financial assumptions	371	30
Actuarial (gains)/losses arising from liability experience	(95)	(9)
Adjustment for effect of asset ceiling	0	0
Employer contributions	(38)	(12)
Net Defined Benefit Liability/(Asset) at end of the period	584	157

Reconciliation of the fair value of fund assets:

Fair value of Fund assets at beginning of the period	2,250	161
Interest income	87	6
Actual return on Fund assets less Interest income	112	7
Employer contributions	38	12
Contributions by participants	36	0
Benefits paid	(413)	(92)
Taxes, premiums & expenses paid	32	1
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	2,142	95

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

5. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

Reconciliation of the present value of the defined benefit obligation 2015:

	SASS	SANCS
	2015	2015
	\$'000	\$'000
Present value of defined benefit obligations at beginning of the year before contribution tax assumption change	2,562	281
Adjustment due to contribution tax assumption change	47	18
Present value of defined benefit obligations at beginning of the year after contribution tax assumption change	2,609	299
Current service cost	85	13
Interest cost	100	12
Contributions by participants	37	0
Actuarial (gains)/losses arising from changes in demographic assumptions	0	0
Actuarial (gains)/losses arising from changes in financial assumptions	371	29
Actuarial (gains)/losses arising from liability experience	(95)	(9)
Benefits paid	(413)	(92)
Taxes, premiums & expenses paid	32	1
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>2,726</u>	<u>252</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	85	13
Net interest	14	5
Past service cost	0	0
(Gains)/Loss on settlement	0	0
Expense/(income) recognised	<u>99</u>	<u>18</u>

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

5. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

Amounts recognised in Other comprehensive income:

	SASS 2015 \$'000	SANCS 2015 \$'000
Actuarial (gains) losses on liabilities	276	20
Actual return on Fund assets less Interest income	(112)	(8)
Adjustment for effect of asset ceiling	0	0
Total re-measurement in Other Comprehensive Income	(164)	(12)

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 30 November 2014 (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	2,800,451	60,035	2,740,416	-
Australian Fixed Interest	2,602,827	9,345	2,576,847	16,635
International Fixed Interest	935,087	(315)	935,402	-
Australian Equities	10,448,731	9,989,280	454,401	5,050
International Equities	11,841,044	8,954,886	2,885,762	396
Property	3,413,800	970,865	759,838	1,683,097
Alternatives	6,733,061	607,195	3,136,335	2,989,531
Total	38,775,001	20,591,291	13,489,001	4,694,709

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

5. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

The percentage invested in each asset class at the reporting date is:	
As at	30-Nov-14
Short Term Securities	7.2%
Australian Fixed Interest	6.7%
International Fixed Interest	2.5%
Australian Equities	26.9%
International Equities	30.5%
Property	8.8%
Alternatives	17.4%
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 30 November 2014 includes \$243.0M 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 2015

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 2015
Salary increase rate (excluding promotional increases)	2.25% 2014/2015; 2.50% 2015/2016 to 2018/2019; 3.50% 2019/2020 and 2020/2021; 3.00% pa 2021/2022 to 2025/2026; 3.50% pa thereafter
Rate of CPI increase	2.5%
Expected rate of return on assets	8.3%
Discount rate	2.48% pa
Pensioner mortality	As per the 2012 Actuarial Investigation of the Pooled Fund

Maturity profile of defined benefit obligation

The weighted average duration of the defined benefit obligation is 11.3 years.

Sensitivity Analysis

The entity's total defined benefit obligation as at 28 February 2015 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	2.48%	1.48%	3.48%
Rate of CPI increase	as above	as above	as above
Salary inflation rate	as above	as above	as above
Defined benefit obligation (A\$)	2,977,939	3,285,701	2,723,836
	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	2.5%	3.0%	2.0%
Salary inflation rate	as above	as above	as above
Defined benefit obligation (A\$)	2,977,939	3,053,887	2,908,610
	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\$)	2,977,939	3,043,186	2,915,916
	Base Case	Scenario G	Scenario H
		+5% pensioner mortality rates	-5% pensioner mortality rates
Defined benefit obligation (A\$)	2,977,939	2,963,126	2,993,641

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

5. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

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

Expected contributions:

	SASS 2015 \$'000	SANCS 2015 \$'000
Expected employer contributions to be paid in the next accounting period	38	12

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 2015 financial position of the fund calculated in accordance with AAS 25 'Financial Reporting by Superannuation Plans':

	SASS 2015 \$'000	SANCS 2015 \$'000
Accrued benefits	1,892	174
Net market value of Fund assets	(2,142)	(95)
Net (surplus)/deficit	(250)	79

(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 to 30 June 2018, 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 2015

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 the net defined benefit obligation 2014:

	SASS	SANCS
	2014	2014
	\$'000	\$'000
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 & 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 2015

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 & 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 re-measurement 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 2015

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	<u>38,669,947</u>	<u>24,500,763</u>	<u>9,612,075</u>	<u>4,557,109</u>

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

5. PROVISIONS

Superannuation – Defined Benefits Plan (cont'd)

The percentage invested in each asset class at the reporting date is:	
As at	31-Dec-13
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 \$184.8M 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 2015

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 2014/14, 2.5% p.a. for 2015/15 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

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 STAFF AGENCY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

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.

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 STAFF AGENCY
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

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.

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

6. EMPLOYEE BENEFITS

Liability

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

	<u>2015</u> <u>\$'000</u>	<u>2014</u> <u>\$'000</u>
Accrued salaries, wages & on costs	657	708
Provision for employee benefits:		
Current (note 5)	2,292	2,373
Non-Current (note 5)	1,004	634
	3,296	3,007
Total employee benefits liability	3,953	3,715

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

<u>Class</u>	<u>Note</u>	<u>Category</u>	<u>Carrying Amount</u> <u>2015</u>	<u>Carrying Amount</u> <u>2014</u>
Financial Assets				
Receivables	3	Loans and receivables (measured at amortised cost)	3,953	3,715
Financial Liabilities				
Payables	4	Financial Liabilities (measured at amortised cost)	657	708

AUDITED FINANCIAL STATEMENTS

SYDNEY CRICKET AND SPORTS GROUND TRUST STAFF AGENCY NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2015

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 & SPORTS GROUND TRUST
 INITIAL BUDGET OF REVENUE AND EXPENDITURE FOR THE YEAR ENDED 28 FEBRUARY, 2015
 & OUTLINE BUDGET FOR THE YEAR ENDING 29 FEBRUARY, 2016

	Budget 2014/15 \$'000	Actual 2014/15 \$'000	Budget 2015/16 \$'000
REVENUE			
Membership	21,983	23,638	23,800
Hire Fees	8,941	10,532	9,540
Catering	18,657	20,856	18,810
Advertising and Sponsorship	12,349	12,083	14,638
Corporate Seating Sales	5,461	4,820	4,720
Other Revenue	11,752	11,713	12,952
Sub Total	<u>79,143</u>	<u>83,642</u>	<u>84,460</u>
Govt Grants	11,500	12,240	5,800
Total Revenue	<u>90,643</u>	<u>95,882</u>	<u>90,260</u>
EXPENDITURE			
Operating Costs	44,101	48,344	46,711
Employee Related Expense	17,635	18,281	18,472
Depreciation	10,610	11,380	13,600
Finance Costs	4,476	3,825	3,881
Total Expenditure	<u>76,822</u>	<u>81,830</u>	<u>82,664</u>
Gain/(Loss) on Disposal of Assets	-	29	-
NET RESULT	<u>13,821</u>	<u>14,081</u>	<u>7,596</u>

CONSUMER RESPONSE



The Trust's venues and Member facilities, such as the Stadium Fitness Centre and SCG Museum, catered for more than 1.9 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 practise 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.

Staff are trained to follow a set of 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 2014/15, the Trust received positive and negative feedback from event attendees, including 137 complaints about facilities and services. For perspective, the total number of sport and concert event attendees was more than 1.5 million.

All public complaints received were managed by the Events and Operations department and responded to individually.

Complaints relating to food and beverages, concerned queuing times, price or quality. The Trust raises this feedback with our contracted catering company in an effort to ensure continuous improvement.

The Trust reviews its catering prices to ensure they remain in line with other major Australian sports stadia. 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 the installation of a new boom gate for the eastern pod, complemented by the presence of parking attendants. We also received complaints about the price of using the public car parks (this is set by operators, the Centennial Park and Moore Park Trust) and difficulties with egress times. 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 the NSW Police and other government agencies to ensure the flow of traffic operates as smoothly as possible. Because of the close proximity of our grounds to the CBD and Central Station, we always encourage patrons to make use of public transport - links will be improved with the NSW Government's plan to extend light rail to the precinct - and pedestrian access using the Albert 'Tibby' Cotter walkway.

Seating complaints are usually related to infrequent ticketing errors and are 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 facilities were corrected on the day whenever possible. Where this couldn't be completed, the Trust operates a system to record and address other issues before the next event.

Public Surveys

The Trust undertakes annual research to collate 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 or remained stable for each venue compared to the last reporting period, with the exception of food. The drop in satisfaction related to respondents indicating 'value for money', 'quality of food' and 'variety of food' as the key areas of dissatisfaction.

A snapshot of the customer experience average by venue showed that both the SCG and Allianz Stadium remained consistent with last year (8.0 and 7.7 out of 10 respectively).

The overall Net Promoter Score (NPS) which measures customer advocacy was +20.08 for Allianz Stadium and +44.41 for the SCG. The positive result for the SCG in particular is the highest NPS score achieved for the SCG since 2010.

Members Feedback

Members overall feedback on the completion of the new MA Noble & Don Bradman Stands and associated facilities throughout the year has been extremely positive.

Ten written complaints were received this year and included:

- Poor dining experience in the Members Pavilion dining room on Day 1
- Reserved seating issues predominantly related to location of seats
- Operational issues i.e. reserved seat stickers, inadequate PA in Members Pavilion, accessible seating and lifts
- Country membership discount on annual subscriptions
- Dress code i.e. suggestion to remove hats during anthem

The Trust responded individually to all complaints and where issues related to policy items, these have been included in the quantitative and focus group research conducted this year. This included Members dining, reserved seating, membership pricing and dress code.

A full membership segmentation program is currently underway and will provide further insights for membership policy and planning.

Members Surveys

The Trust conducts an annual research program focused on customer satisfaction of Members who attended sports matches at the SCG and Allianz Stadium. The 2014 report was benchmarked to data collected over the last nine years. In addition, we also surveyed more than

3,200 Members after eight events, across a variety of codes, held at our grounds throughout the year.

The aim is to gain insights into Member desires, satisfaction and behaviours related to the various types of Trust membership. These results inform our planning and decision making.

Members were asked for feedback across 12 areas of their experience ranging from entertainment value, venue access and staff service to food, beverages and amenities.

The overall snapshot of their customer experience was 7.6 out of 10, equal to last year and the highest score obtained for the past nine annual surveys.

Almost all areas tested showed consistency or a small improvement on the previous year.

Against the trend of growing dissatisfaction with food and beverage recorded in public surveys, there was a significant improvement in satisfaction with food and beverage offered in the SCG Members areas after completion of the new stands.

There was a small decrease in satisfaction with accessibility when arriving at our grounds (7.6 compared to 7.8 the previous year), but accessibility when leaving the venues remained at a consistent 7.9.

All research results are accessible to Members on their section of the Trust website.

Corporate Guests

During 2014/15, the Trust investigated approximately 25 complaints from corporate guests, generally relating to the catering service and the poor service from staff, quality of food, timing of delivery of food, temperature of food when delivered and the in-seat service offered to those in Diamond Lounge.

Another 12 complaints were received in relation to the lack of air conditioning or unattractive units at Allianz Stadium, bird droppings/lice falling onto clients in suites, fridges not working and IPTV showing too much commercial content.

In many cases, these were issues that could be resolved on the day once they had been brought to our attention.

12 official compliments were received in writing. These have included: excellent catering service staff, commercial team members providing excellent customer service and casual clients enjoying an excellent event day experience.

We have implemented more thorough pre event checks to avoid official complaints regarding the facilities and



to ensure suites are set correctly by the caterers and cleaned thoroughly by the cleaners. We are also trying to educate the annual clients to have their event day host contact the commercial/corporate representative or supervisors on the day, so issues can be fixed on the spot rather than waiting to address the event after it has passed.

Stadium Fitness Centre

The Stadium Fitness Centre deals with many Members on a daily basis. Overall the SFC has received more positive feedback than complaints within the past year.

Complaints received (1186) related to car parking, gym maintenance, fitness programs, the facility, member etiquette, Cricket World Cup and hours of operation.

On the upside, Members complaints were considered and acted upon in accordance with management regulations. Members then provided positive feedback (over 1500 compliments) on the following areas: gym maintenance, fitness programs, facilities and member etiquette.

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.

The Trust schedules post-season debriefs with each hiring partner as regular management practice to ensure learnings are acted upon for future seasons.

Albert 'Tibby' Cotter walkway

Progress was on track for the NSW Government to open the walkway in time for the 2015 ICC Cricket World Cup matches played at the SCG. With over 1.5 million spectators headed to and from major events at the Moore Park precinct each year, the pedestrian and cycling bridge will provide a safe access point for patrons on route to fixtures across Anzac Parade.

Coupled with successful trials of a contra-flow on Moore Park Rd after events, it will make travelling by foot to the SCG and Allianz Stadium even easier.

New video scoreboards

Planning was well underway in the reporting period to install two new super screens at Allianz Stadium, are the biggest in the Southern Hemisphere. Combined with the new stadia connected technology employed, these screens will significantly enhance the spectator experience, and benefit clubs and sponsors.

Construction of the video scoreboards was well received by patrons and officials.

Brand Research Review

Over 150 people recently participated in the three phases of the brand research program including 50 general public, 50 Gold and SCG members as well as 50 club members. The feedback we have gained from these has been extremely insightful and will be highly valuable to our efforts to transform the SCG and Allianz Stadium into an exciting new central sports precinct.



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

No RTI requests were received during the 2014/15 financial year.



The Right to Information Officer can be contacted at:

Location:

Sydney Cricket and Sports Ground Trust
Administration Office

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

Phone: (02) 9360 6601 Fax: (02) 9360 1319

Email: reception@scgt.nsw.gov.au

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.

INDEX

Asset Management	10	Investment Management Performance	46
Attendances	21	Letter of Submission	2
Audited Financial Statement and Notes (Trust)	75	MA Noble, Don Bradman	3
Audited Financial Statement and Notes (Trust Agency)	121	Major League Baseball	3
Auditor's Report	73	Major Projects	49, 51
Budget of Revenue & Expenditure	146	Marketing	34
Capital Works Program	23	Membership and Marketing	32
Catering	45	Membership	32
CEO & General Manager Profiles	63	Merchandising	20
Chairman's Report	4	Minister's Foreword	3
Commercial	31	Museum	37
Concerts	19	Operating Income and Expenditure	44
Consultants	48	Organisational Chart	62
Corporate Hospitality	14, 32, 46	Performance Reviews	51
Corporate Services	44	Recycling (see Environment & Sustainability)	28
Dally Messenger stands	4	Right to Information	151
Depreciation	47	Risk Management	20
Environment & Sustainability	28	SCG – New Stands	13, 34, 148
Event Management	15	Sponsorship	31
Event Operating Costs	46	Stadium Fitness Centre	35
Finance Costs	47	Strategy & Projects	30
Financial Indicators	71	Sydney Cricket Club	51
Financial Report	44	Tour Experience	37
Freedom of Information (see Right to Information)	151	Trustees	65
Human Resources	53	Trust Charter and Constitution	69
Insurance	48	Trust Meetings	70
Internal Audit & Risk Management Statement	48	Vision & Goals	7





Allianz 

DOWNLOAD THE SCG & ALLIANZ STADIUM FREE APP Available Now

 QANTAS



WAR 1

VOLVO VOLVO VOLVO VOLVO VOLVO VOLVO

 QANTAS

canterbury canterbury canterbury

 RICOH RICOH


— SYDNEY & CRICKET —
SPORTS GROUND TRUST