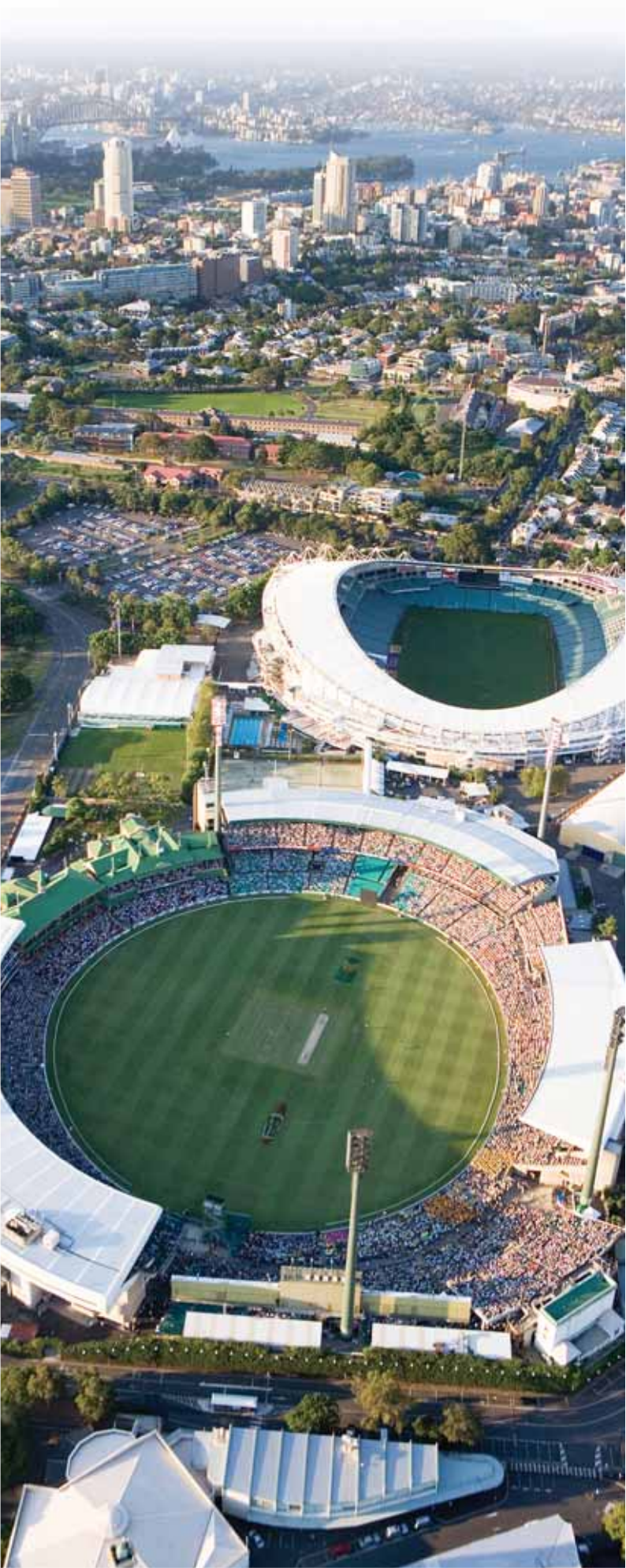


TABLE OF CONTENTS



Minister's Foreword	3
Chairman's Report	5
Events and Operations	9
Managing the Assets	21
Commercial and Operations	27
Marketing and Membership.....	29
Business Development	32
Corporate Services	34
Financial Report	34
Information Technology	40
Organisation Chart	41
Trustee Profiles	42
Financial Indicators	45
Independent Audit Report	46
Statement by Members of Trust	47
Audited Financial Statement and Notes	48
Service Providers	72
Ethnic Affairs Policy	75
Code of Conduct	76
Complaints Handling	78
Privacy Policy	78
Freedom of Information	79
Trust Charter and Constitution	80
Trust Meetings	81
Event Attendances	82

MINISTER'S FOREWORD

I am pleased to provide this foreword for the Annual Report of the Sydney Cricket and Sports Ground Trust for the year ended 28 February 2006.

I congratulate the Trust and its management on another outstanding year. The Trust's continued successful management of the Sydney Cricket Ground (SCG) and Aussie Stadium provided an operating surplus of \$4.658 million for the financial year, with further reduction to its capital debt by \$3 million, generated through the broad range of events staged at both venues during the summer and winter seasons.

Once again the Trust presented an extensive program of sporting and entertainment events at the SCG and Aussie Stadium during 2005/06 with over 1.5 million spectators attending Test and one day international cricket, rugby union, rugby league, AFL, the Green Day concert and the inaugural season of the Sydney Football Club in the A-League competition.

During 2005/06, the SCG hosted two Test Matches – the Super Series Test Match between Australia and the ICC World XI in October 2005 and the traditional New Year's Test Match against South Africa. Australia were successful in both Test Matches. The season was highlighted by Australia's Captain, Ricky Ponting, scoring a century in both innings against South Africa in his 100th Test Match. Australia were also successful in winning the VB One Day Series against Sri Lanka and South Africa.

I congratulate the Sydney Swans on their magnificent win in the 2005 AFL Premiership, their first since 1933. The Sydney Swans' efforts over many years since their relocation to Sydney in 1982 have finally been rewarded.

I welcome the commencement of the national A-League competition and the Sydney Football Club who staged their first season at their new home at Aussie Stadium. Sydney FC capped off the season with a spectacular win in the Grand Final against the Central Coast Mariners led by star signing Dwight Yorke before a capacity crowd at Aussie Stadium.

The 2005 NRL Preliminary Final between the Wests Tigers and the St George Illawarra Dragons was one of the highlights of the NRL season, before a massive crowd at Aussie Stadium. In a season of mixed results in 2005, the Sydney Roosters drew a big crowd to their traditional Anzac Day clash against St George Illawarra Dragons, the annual event now well established on the NRL calendar.

I wish to congratulate the NSW Waratahs after a most successful season in reaching the 2005 Super 12 Final, unfortunately being defeated by the Canterbury Crusaders. I also acknowledge the Trust's successful bid in securing a further 10 year contract for the staging of Rugby Super 14 fixtures at Aussie Stadium until 2015.

The Trust is to be congratulated on its efforts to address crowd behaviour at sporting events, including international cricket matches during the summer, through the introduction of additional operational measures including restrictions upon alcohol service at the January Test Match and One Day Internationals.

The Trust undertook an extensive \$7.7 million capital works program during the year which included a number of improvements to facilities and services. I commend the Trust on its sustained commitment to enhance spectator and player facilities, sporting code accommodation, ground members' amenities and media areas.

The Trust's role as manager and operator of the Sydney Olympic Park Aquatic and Athletic Centres at Homebush since 1994 is well recognised, the Centres attracting over one million patrons each year. The Centres continue to offer a range of leisure programs for all ages, swimming and athletic carnivals as well as championship events and outstanding training facilities for Australia's elite athletes.

I congratulate the Trust Chairman, Rodney Cavalier, his deputy John Cloney, their fellow Trustees and management, and acknowledge their efforts in the past year.

THE HON. SANDRA NORI, MP

*Minister for Tourism and Sport and Recreation,
Minister for Women, and Minister Assisting the
Minister for State Development*



THE CHAIRMAN'S REPORT



The Trust exists to serve the glory of sport. With these words I begin each Annual Report. This Report covers the year which ended on 28 February 2006. In these pages you will be able to track the 92 event days staged on our lands which attracted some 1.5 million spectators to the Sydney Cricket Ground and to Aussie Stadium.

Another busy year it has been. Those activities and the financial performance you can read on the pages following. Although the maximising of profit is not foremost in our mission, the Trust has continued to trade in surplus. I am pleased to report that the Trust's operating surplus for the year was \$4.658 million.

The Trust continues to reduce debt. Trust debt is down to \$6.9 million (down from \$9.9 million last year, down from \$62 million upon the construction of the Sydney Football Stadium). Except that the Trust is likely to build a new grandstand on the Hill at the SCG the Trust would likely be completely free of debt inside 5 years. This is a remarkable achievement for a trading enterprise operating in a competitive environment required to meet large capital outlays from time to time with ongoing demands to maintain assets, some well over a century old. One reason for the success of the Trust is the connection of its Trustees to a wider world. Around the Trust table we are fortunate to have men and women connected with the separate and overlapping worlds of sport, business, politics, law, management, investment, historical enterprise. In July last year the Minister for Sport announced the reappointments as Trustees of Mr Rodney Cavalier, Mr Alan Jones, Mr John McCarthy, Ms Kaye Schofield, Mr Tony Shepherd and Mr Paul Warren.

Graeme Pash had indicated that he was not seeking a new term. Graeme had served on the Trust since 1998. He brought to our deliberations his expertise in construction, his involvement with the Sydney Swans and his leadership of the Sydney Turf Club. Graeme was appointed as a valued colleague, dedicated to the affairs of the Trust. In his place the Minister appointed Phil Green who is known for his work as the chief executive of the merchant bank, Babcock & Brown. Mr Green was appointed to the Trust certainly for the expertise he brings in matters of finance and law, qualities that augment his passion for sport, cricket in particular.

Our appointments and reappointments overlapped the negotiation of a new 10-year deal with NSW Rugby, a deal which preserves Aussie Stadium as the headquarters of the NSW Waratahs and is resulting in the construction of state of the art facilities on our lands including new offices and players' facilities.

The Trust was otherwise securing the financial viability long-term of the businesses we conduct. With Foster's we negotiated a new five year term for the supply of alcohol. Ticketek was successful in securing a five year extension of its ticketing services to events at our grounds.

Home teams excelled. The Sydney Swans won the AFL Premiership, the first time since 1933, in an epic on the siren victory at the Grand Final in Melbourne. To make the grand final, they had to defeat Geelong at home in the semi-final. Behind for three quarters, still behind with seconds remaining, the Swans scored a goal to take the lead. That lead was late but sufficient. The Swans have made two grand finals since they moved to Sydney. On both occasions they were via semi-finals played at their Sydney Cricket Ground home.



THE CHAIRMAN'S REPORT *continued*

Reading back on announcements coming from the Sydney FC, they seemed to track the Trust year. In April 2005 Dwight Yorke signed with the Club; in February Sydney was qualifying for a home semi which it won and the right to host the final. Courtesy of a Yorke goal, Sydney won the inaugural A-League final in front of a packed house at Aussie Stadium.

Because the Trust year begins as the cricket season is ending, the NSW side pulled off an unlikely victory in the interstate cricket competition. At the end of the year, as another season was ending, NSW won the final of the domestic one-day competition. NSW have been adept at winning the matches that matter, winning when it matters.

The Test Match in January, Australia v South Africa, was notable for the dominance of South Africa up to and including the final day when a bold declaration allowed Australia back into the game. Ricky Ponting, playing in his 100th Test, claimed a unique place in the annals of a game notorious for celebrating its by-ways by scoring a century in both innings. Australia reasserted its world championship status.

A week earlier Mr Kerry Packer had died. Mr Packer had an immense affection for the SCG. He did not ever forget that the decisive moment in the victory of the World Series concept was the first game under lights, at the Sydney Cricket Ground, in November 1978. The Trust was represented at his memorial service. In one extended moment of celebration, the stage of the Concert Hall of the Sydney Opera House was made to resemble the outer of the SCG that fabled night of 1978.

The International Cricket Council had experimented with the concept of World XIs in both forms of the game. The SCG was host to a game accorded Test status against a World XI. The novelty of the occasion, its time in the calendar, the unfamiliarity of the World players for each other – plus an Australian XI which had everything to prove after the loss of the Ashes – resulted in a lop-sided contest and serious doubts about the viability of the concept.

The SCG assumed sponsorship for the cricket Country Cup, which became known as the SCG Country Cup. Having been fortunate to watch the quarter-finals and semi-finals played between Christmas and New Year in searing heat at Dubbo, I was aware just how formidable the side from Wallsend was going to be. The final drew a large crowd from the proud cricket followers of the Hunter and Illawarra to see Wallsend play Oak Flats at the SCG. Wallsend wins its games by strangling its opponents when they bat. That proved to be the course of this game. The Premier, the Hon Morris Iemma, watched a segment of the game and met the players and officials during a break in play.

In 2005 the NSW Waratahs enjoyed their finest ever Super 12 Rugby season. The NSW Waratahs season culminated in a nail biting semi-final at Aussie Stadium, where they defeated the Bulls to win a place in the final against previous premiers, the Crusaders, in Christchurch, New Zealand. The NSW Waratahs, despite putting up a brave fight, were defeated in the 2005 Super 12 final by the Crusaders.

The semi finals of the National Rugby League included a preliminary final between St-George Illawarra Dragons and Wests Tigers. Filled to capacity, the atmosphere that night was one of the great occasions of the modern era. In front of fans proudly wearing the guernseys of the Balmain and Wests of old, the Wests Tigers upset the highly fancied Dragons. The week following they won the grand final.

The Trust augments its income by being entrepreneurial. In September we staged a concert by the band Green Day. The playing surface and stands were filled with an enthusiastic, youthful crowd of 33,000.

Since 1980 the Trust has expended some \$187 million in capital works at the Sydney Cricket Ground and at Aussie Stadium. Not a dollar came from the taxpayer or by any other means transparent or untransparent from the Government of New South Wales.

The major committees of the Trust held special meetings in February to authorise a maintenance program and capital works at a cost of \$16.6 million, for 2006/07. The spending is wholly from within the reserves of the Trust.

I acknowledge the Trust's ongoing partnership with Aussie Stadium naming rights sponsor, Aussie Home Loans during the past year. The ongoing contracts with Fosters, Coca Cola, Qantas, the Motor Accidents Authority, Sony, the TAB, Vodafone, HSBC and the Sydney Morning Herald are testament to the corporate sector's confidence in the SCG and Aussie Stadium.

The Trust recognises the significant contribution made on the sporting fields at the SCG and Aussie Stadium by each of its major sporting partners: Cricket NSW, Cricket Australia, Sydney Swans, AFL, NSW Rugby, National Rugby League, ARL, Sydney FC, Football Federation of Australia, Sydney Roosters and South Sydney.

The Trust website attracted 3.3 million page visits. The redeveloped website is a facility now familiar to our members. It offers significant savings to them and to the Trust. Basic information about events which had previously occasioned a phone call asking questions of our staff is now discoverable with a couple of clicks. Event alerts are sent most weeks to our list of subscribers, sometimes several in a week. Clarifications and changes can be alerted the same minute they became known to the Trust office.

Acknowledgements

The Trustees have worked together with continuing good humour. Our business may be the most serious there is – preparing playing fields for sport at the highest levels - that is no reason not to see the humour in situations and to appreciate the humanity in each other and the people we serve. Confidentiality remained absolute. I thank all the Trustees for their service. John Cloney was the perfect deputy, taking over as and when required. John served additionally as Chairman of Finance. I thank our Chief Executive, Jamie Barkley, for his work across a remarkable range of demands. He was thoroughly prepared for all situations. The Trust is fortunate to have a chief executive who anticipates the potential of a situation before it confronts him, he is moving toward a solution ahead of when the matter reaches him as a problem.

Through Jamie I thank his senior managers, the staff in the Trust offices and all of our back-of-house people. I conclude by thanking the members for their continuing loyalty to our grounds. The Trust lands are a vibrant place through all the hours of daylight every day of the year because our members delight in coming and coming back. These are their grounds, they are proud of them.



Rodney Cavalier AO
CHAIRMAN

MANAGING THE EVENTS CRICKET



International Cricket

The international season commenced with the January Test Match against South Africa which, although rain affected, still attracted an outstanding aggregate attendance of just under 115,000 people. Australia was able to secure victory, and a 3-0 series clean sweep, on day five thanks to a sporting declaration from South African captain Graham Smith.

Super Series Test Match

The SCG also hosted the International Cricket Council's Super Series Test Match in October pitting Australia, as the number one ranked team in the world, against the World XI comprising the world's best players from other Test playing nations.

Despite its star-studded line-up, the World XI was no match for Ricky Ponting and the Australian Team. Australia scored victory in just over three and a half days. Despite the early October scheduling, 81,000 cricket lovers came to the SCG to see the world's best in action.

NSW Cricket

The Speed Blitz Blues had mixed results in 2006 winning the ING Cup and finishing 6th in the Pura Cup competition.

Country Cup

In 2005 Cricket NSW and the SCG Trust hosted the first Country Cup as a part of a three year sponsorship agreement. The competition ran for seven rounds, including the final, which was played at the SCG between Walsend and Oak Flats in January 2006.



MANAGING THE EVENTS

AFL



Sydney Swans

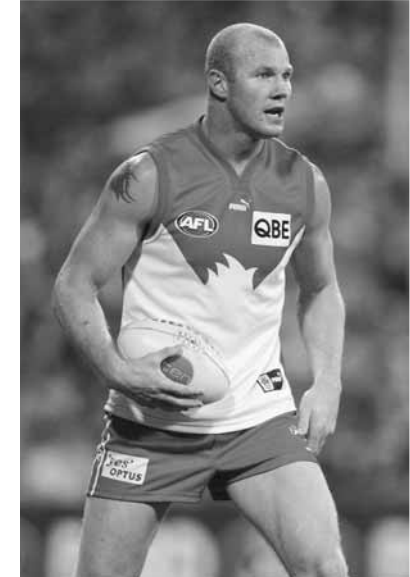
The Sydney Swans had a fabulous home season at the SCG winning eight of their 10 games including the semi-final victory in the final minute over the Geelong Cats.

On their way to premiership glory, the Sydney Swans had outstanding wins against leading teams the West Coast Eagles, Geelong and the Kangaroos at the SCG. Just under 300,000 fans cheered them on.

Following their Grand Final victory against the West Coast Eagles in late September, the Sydney Swans returned to the SCG to show off the silverware to thousands of loyal supporters. The 2005 season and this day in particular will long live in the history of the SCG and in the memories of those who attended.

AFL Semi Final

In the 2005 season the Sydney Swans won the right to hold the semi final, hosted by the AFL, at the SCG. The Sydney Swans played against the Geelong Cats in front of a crowd of over 32,000. In the dying minutes of the game Nick Davis scored the match winning goal, sending the Sydney Swans into the AFL Grand Final.



MANAGING THE EVENTS

RUGBY UNION



NSW Waratahs

The NSW Waratahs had an outstanding Super 12 season in 2005 winning all home games except the clash against New Zealand's Crusaders. The Crusaders proved to be the NSW Waratahs' ultimate nemesis defeating them in the Final in Christchurch in May.

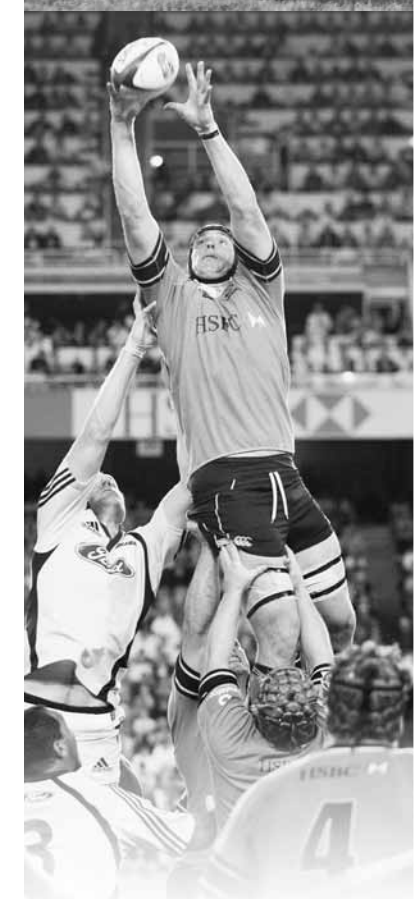
Attendances at NSW Waratahs games were outstanding with the highest crowd of 39,363 achieved against the Crusaders and an overall average attendance of just under 32,000. With the depth of playing talent and the new 10-year deal confirming Aussie Stadium as the NSW Waratahs home base, the future is looking promising.

Club Rugby

NSW Rugby staged the Premiership Grand Final in October with Sydney University running out winners over Eastwood in front of just under 10,000 loyal supporters.

Tour Games

As part of the overall rugby program, Australia A clashed with the Junior All Blacks in July with the New Zealanders proving too strong winning 34-31.



MANAGING THE EVENTS RUGBY LEAGUE



Sydney Roosters

The Sydney Roosters had a challenging year in 2005, adjusting to the loss of the great Brad Fittler. Although not making the final eight for the first time in 10 seasons, the Roosters defeated competition heavyweights Parramatta and the Bulldogs at Aussie Stadium and had successful blockbuster events against the Brisbane Broncos on Good Friday and St George Illawarra Dragons on Anzac Day.

The annual Anzac Day clash is proving to be a major drawcard on the rugby league calendar with over 32,000 fans attending in 2005. This represented an increase of nearly 30 percent on the previous year.

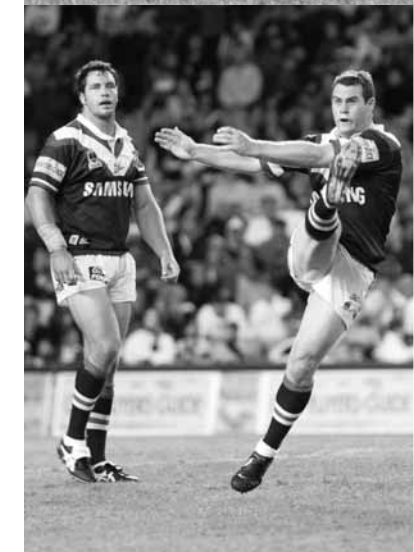
South Sydney Rabbitohs

Although the South Sydney Rabbitohs had a disappointing season in 2005, finishing 14th on the NRL Ladder, they did improve throughout the year to win 4 of their last 5 home games at Aussie Stadium.

NRL Final Series

Once again a successful NRL Final Series was run by the NRL at Aussie Stadium.

The highlight was the sell out crowd at the Wests Tigers v St George Illawarra Dragons Preliminary Final with a crowd of 41,260.



MANAGING THE EVENTS FOOTBALL



Sydney FC

Sydney FC kicked off its A-League campaign in July with a pre-season game against the New Zealand Knights. Despite this being a 'trial' game and with little marketing support, close to 10,000 people attended. This proved to be an insight into the success of Sydney FC at Aussie Stadium for the remainder of the season.

With superstar and international Dwight Yorke leading the way, Sydney FC only lost one home game early in the season against the Central Coast Mariners. Revenge was sweet when Sydney FC defeated the Central Coast Mariners 1-0 in the A-League Grand Final at Aussie Stadium in February.

Sydney FC had over 225,000 fans attend home fixtures with supporters receiving widespread acclaim on their behaviour and the atmosphere they generated. There is no doubt Sydney FC's loyal fan club, 'The Cove', deserve special praise for the transformation of the northern end of Aussie Stadium.

Socceroos

In preparation for their ultimate World Cup qualifying success, the Socceroos clashed with the Solomon Islands at Aussie Stadium in September. This was an integral step to their ultimate success. The Socceroos won 7-0.

With Sydney FC's success, coupled with more Asian Cup qualifying games in Australia in the years ahead, Aussie Stadium will further enhance its reputation as the home of football in Sydney.



SPECIAL EVENTS

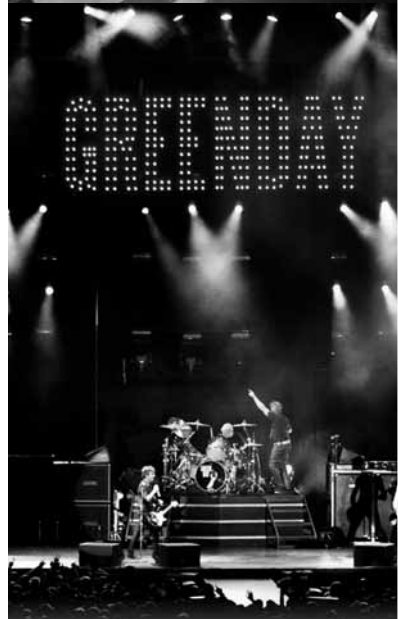


Concerts

Green Day

The SCG hosted US super group *Green Day* on December 14 with 33,000 rapturous fans enjoying the massive spectacle in one of the largest productions ever seen.

Despite the large attendance and only 18 days to prepare for the Test Match, the SCG playing surface recovered extremely well with no noticeable impact either on the wicket table or outfield.



MANAGING THE ASSETS



Stadium Fitness Centre Expansion

The expanded and renovated Gold Members Stadium Fitness Centre was officially opened on 27 April with new equipment.

The centre incorporates a shared facility for the Sydney Lawn Tennis Club and the Crèche. Associated works included an enlargement to the upper gym area and improvements to the female change room and spa.

SCG Members Pavilion Ground Level

The redevelopment of the ground level at the rear of the Members Pavilion was completed and operational for the October 2005 Super Series Test. Works included demolishing old rooms occupied by the Sydney Lawn Tennis Club and Cricket NSW. Once stripped out, the area was enclosed and a single floor level was built throughout. The old driveway was emphasised with timber flooring and a sandstone kerb. The redeveloped Members facility has two distinct areas; the front bar/food section overlooking the Members grassed barbeque area and a rear lounge/dining section.

Prior to the January Test Match, a new damp proof course was installed to the old heritage masonry walls to eliminate any rising damp.

Cricket NSW Office Extension

In 2005, the Trust began construction on an office extension to the Cricket NSW Centre. The works were completed and the facility occupied in early December. The project included a new entrance lobby and reception area, additional offices and an open office plan area with work stations, new boardroom/ library and players lounge and staff area leading to an outdoor private deck overlooking Moore Park and Kippax Lake.



MANAGING THE ASSETS *continued*

Sydney Cricket Ground Playing Surface

The 2005 AFL season commenced with a full coverage of grass including the wicket square where eight of the nine pitches had been re-turfed during the summer. The good playing surface conditions were maintained through to the AFL Semi Final Sydney Swans v Geelong Cats, on 9 September.

The NRL match South Sydney v St George Illawarra was played mid season on 19 June on a good playing surface and in fine weather.

Change over from AFL to cricket mode was very tight due to the success of the Sydney Swans, with training up to 22 September and the Trust's commitment to the Super Series Test Match beginning on 14 October. The cutting height of the outfield was slowly decreased over 20 days from 30mm to 13mm. The centre pitch area, outfield and training facilities for the Test Match received good reports from players, officials and the media.

On 14 December, the SCG was converted into concert mode with the staging of the Green Day concert. Ground protection covered the outfield and the wicket square was isolated from use. Although the area in front of the stage was re-turfed, the ground was in excellent condition for a NSW 2nd XI v ACT match on 20 December.

The January Test Match between Australia and South Africa was an outstanding success with the game played over five days. Unfortunately, inclement weather intervened and rain delays were encountered throughout the match.

The 2005/2006 cricket season was excellent for grass growth and recovery, a vast improvement on the previous season. The centre pitch area and the outfield were in a premium state throughout the season. The SCG outfield is regarded as one of the fastest and best value for stroke play in the world. Australia achieved a record score at that time of 368 runs in the One Day Final on 12 February.

Pump Café The Pump Café food and bar counter has been replaced, creating additional areas for dining and lounge seating. In addition there has been a general upgrade to the wall finishes, carpet over the tiled floor and new furniture.

SCG Media Expansion

The print media area in the Bradman Stand was expanded from 26 to 50 tribunes prior to the October Super Series Test Match.

In addition, an internet area, interview room and breakout area were incorporated.

Hospitality Improvements

The Churchill Dining Room was upgraded mid 2005 with the installation of air-conditioning, new ceiling and new paint scheme.

Six private suites on level 5 of the Churchill Stand were converted into a single corporate facility named Club SCG. It provides a new corporate membership area similar in concept to the successful Club Aussie at Aussie Stadium. Club SCG was opened for the first time for the Super Series Test Match. Access is by a lift from the existing main corporate entry located adjacent to the Sydney Swans office on Driver Avenue.

Ten private suites at Aussie Stadium were stripped and renovated. All were completed for the start of the 2006 Super 14 Season.

SCG Museum

Cataloguing the collection continues to be the Museum Taskforce's highest priority. A part-time cataloguer is assisting the curator in this process, adding research and documentation to a museum-specific collection management database. A collection policy has also been formulated to assist with the assessment of potential collection items and loans, their method of acquisition and care.

Conservation continues to be addressed with fumigation programs, storage improvements and better environmental controls in place.

New acquisitions are now showcased in a dedicated cabinet in the Museum.

The oral history project continues, with 26 interviews with SCG members, sportspeople and Trust personnel completed to date.



MANAGING THE ASSETS continued

Aussie Stadium Playing Surface

The 2005 football season kicked off on a playing surface in excellent condition. This followed an intense period of high maintenance and re-turfing at the southern end of the ground due to a busy event schedule the previous month. Aussie Stadium hosted six Edinburgh Military Tattoo performances, two NSW Rugby Union matches and the NRL Charity Shield.

The condition of the field suffered during a heavy Easter schedule of events, the seven event days between 18 March and 3 April. The field had recovered when the ANZAC day game, Roosters v St George Illawarra, was played on 25 April.

The grounds held up well from the beginning of the A-League competition, through the NRL Final Series, the NSW Rugby Union Grand Final and the continuation of the A-League. During this period, the Socceroos played a World Cup qualifier against the Solomon Islands on 3 September.

In past years, a period of some 12-14 weeks was available to complete annual renovation works and establish a playing surface for the following football season. The introduction of Sydney FC into the Aussie Stadium annual event schedule reduced this available period to approximately five weeks from 3 December to 6 January.

As a result, a no risk approach was adopted and a decision was taken in February to replace the playing field with new turf on an annual basis. Much work was undertaken throughout 2005 to ensure a suitable turf replacement was available from the Trust's contract turf supplier.

The playing surface of Aussie Stadium was in premium condition for the commencement of the 2006 Super 14 competition and the A-League Grand Final between Sydney FC and Central Coast Mariners.

WRAPP

The Trust's Waste Reduction and Purchasing Plan (WRAPP) was submitted to the Department of Environment and Conservation in December 2005. WRAPP strategies implemented by the Trust include waste minimisation, recycling systems, increasing purchases of recycled-content material, and increasing staff awareness of best practice waste management and purchasing.

Strategic Asset Management Plan

The Trust's 15-year Strategic Asset Management Plan (SAMP) has been prepared in accordance with State Government guidelines and contains asset management strategies, compliance and condition assessment results and life cycle costings. The asset management strategies have been linked to the Trust's service delivery objectives to achieve desired service levels and to manage costs efficiently. The following SAMP projects contributed to the 2005/06 Capital Works Program which totalled \$9 million.

- Fire and Emergency Warning Intercommunication Systems (EWIS) in the Brewongle Stand (\$280,000).
- Fire suppression systems to cooking equipment (Stage 2: \$170,000).
- Emergency lighting and exit signs in the Churchill Stand (\$70,000).
- Lift upgrade program: new mechanical/control systems and car fitout to the two O'Reilly Stand lifts (\$210,000)
- Backflow valves to prevent contamination of Sydney water supply (Stage 1: \$145,000)
- SCG flood light upgrade (Stages 2 & 3: \$920,000)
- Aussie Stadium ceiling replacement (Stage 3: \$320,000)
- Replacement of the eastern roof walkway at Aussie Stadium (Stage 2: \$85,000)
- Automation of pedestrian gates to Moore Park Road (\$110,000)
- Resurfacing tennis courts 3 and 4 (\$40,000)
- Toilet upgrade program (\$50,000)
- Floor finishes program (\$40,000)
- The ongoing replacement of major plant and equipment including air-conditioning, CCTV, PA Systems and the purchase of new grounds equipment (\$470,000).

Occupational Health and Safety (OH&S)

The Trust actively seeks to promote and maintain a safe environment for all staff and visitors. Representatives from each Trust department and permanent contractors onsite meet monthly to review safety issues and/or incidents that may possibly arise or have occurred on event and non-event days. Every second month the committee conducts an inspection of a designated area on-site to establish and rectify any potential OH&S risks.

The Trust supports the OH&S Committee in keeping abreast of the policies and procedures that affect the well being of staff and patrons. The Trust actively encourages additional staff training to facilitate a greater level of awareness of risk and safety through courses such as: Senior First Aid, Safe Manual Handling, and First Attack Firefighting.

The small number of workplace injuries resulting in workers' compensation claims in the last financial year reflects the value and effectiveness of the committee.

As per September 2005 Properties Staff List

Staff Numbers	2002/03	2003/04	2004/05	2005/06
Executive	1	1	1	1
Grounds	12	12	13	13
Maintenance	13	15	15	14
Properties Support	2	4	2	3
Permanent/ Part-time	-	-	1	1

COMMERCIAL AND OPERATIONS

The 2005/06 year was another record breaking year, with 92 major event days and over 1.5 million patrons attending our venues.

The year commenced in March with the NSW Waratahs, Sydney Roosters and South Sydney kicking off their respective campaigns. While the Sydney Roosters and South Sydney did not enjoy extraordinary NRL success, the NSW Waratahs had their most successful Super 12 season ever culminating in a semi-final victory against the Bulls of South Africa at Aussie Stadium.

Aussie Stadium also hosted Sydney FC in its inaugural season in the A-League in which it achieved the ultimate success in winning the Grand Final against the Central Coast Mariners.

The Trust's other winter tenant, the Sydney Swans, also achieved premiership success, claiming the AFL Premiership flag for the first time in 72 years.

OPERATIONS

Security & Access

Security and access again maintained a high level of focus for the Trust throughout 2005/06.

As a high profile venue and a member of the Government's Critical Infrastructure Group, the Trust has reinforced security measures during both event and non-event mode.

Emergency Management has also played a key role in this aspect of our operations with a full review of the Trust's emergency plan conducted and implemented throughout the year.

Human Resources

The Trust currently employs ninety-five (95) full time staff in the following departments.

	Feb 05		Feb 06	
	FTE	Employees	FTE	Employees
Executive Staff	5.00	5	6.00	6
Administration	5.00	6	5.00	5
Operations	17.60	18	17.42	18
Business Development	8.40	9	8.60	9
Membership	5.25	7	6.35	7
Membership Events	0	0	3.00	3
Finance	6.27	8	7.04	8
IT	3.00	3	2.00	2
Grounds	13.00	13	13.00	13
Maintenance	13.00	13	13.00	13
Properties	2.53	4	2.53	4
Venue Services	7.33	8	8.90	9
SCG Tour Experience	0.75	3	0.88	3
Stadium Fitness	11.27	36	12.03	35
	98.4	133	103.75	137

The breakdown of employees at 28 February 2006 was:

Full time	Part time	Casual	FTE	Total Emp
86	9	42	103.75	137

Executive Remuneration	2005		2006	
	Male	Female	Male	Female
Number of Executive Officers with remuneration equal to or exceeding equivalent of SES Level 1	3	-	4	-
Number of Executive Officers with remuneration equal to or exceeding equivalent of SES Level 5	1	-	1	-



MARKETING AND MEMBERSHIP



Membership Benefits

The Membership team continues to strive for an enhanced Membership/club environment with benefits and services for all Members and their guests. These benefits include seat reservations of both venues, annual car parking pass, limited edition merchandise, special event dining, Member visitor passes and reciprocal arrangements for interstate and overseas cricket grounds plus other sporting organisations such as the Australian Jockey Club.

This year, the Trust's strong event schedule assisted with planning a full calendar of Members' exclusive events and enhanced the development of a total Membership experience whilst visiting our venues. Traditional events such as the Members' Breakfast, Breakfast with the Curator, 50 year Members' morning tea and 70 year Member induction were continued at the January cricket Test. The Membership Department introduced new initiatives such as the *Stumps Session* and *League Latest* post match discussions plus themed match days - Ladies' Day and Family Day. Members' entertainment and new services throughout the international cricket season included Kids' Bat & Ball zone, Jazz band, bat making stand and complimentary shoe shine.

In partnership with key organisations, the Trust added value to Membership with arranged outings on non-match days such as golf days, wine tours, sporting and cultural tours.



MARKETING AND MEMBERSHIP continued



Communication

Membership staff work towards providing the highest standard of service to Members and their guests at all times. Regular Member communications include:

- The bi-annual *Around the Grounds* magazine, which has been segmented into distinct sections SCG and Gold
- 'What's on Where' fixture cards for SCG and Aussie Stadium events
- *Trust News* Update
- Regular Member email newsletters

SCG Tours

Tours of the SCG and Aussie Stadium were re-launched under the new name 'The SCG Tour Experience' and provide an educational excursion for school groups, seniors, overseas tourists and the general public.

Venue Services

Venue Services continues to enhance Membership through the efficient delivery of programs and services to Members. The office manages a Ticketek agency, general information and enquiries, sale of merchandise and dry cleaning in addition to daily bookings for programs such as tennis, squash, swim school, crèche and the SCG Tour Experience.

A point of sale and gym entry software package, with touch screen format introduced in 2005, has improved service time, efficiency of sales and captures important data regarding program usage and guests of Members for future marketing, loyalty programs and strategic sales.

A complete signage refurbishment, both internally and externally, complements the upgrade to the Stadium Fitness Centre.

Moving forward, Venue Services will focus on recruiting and retaining quality staff and will investigate new services and programs to meet Member lifestyle needs and expectations.

Stadium Fitness Centre

Following completion of the refurbishment in 2005, the Stadium Fitness Centre is one of Australia's premier Member and guest health, lifestyle and recreation facilities. New state-of-the-art equipment and audiovisual systems and upgraded facilities catered for over 200,000 visitations this year, a 10 percent increase compared to 2004-05.

Current Stadium Fitness Centre programs are led by fully trained staff and include swim school, group fitness, massage, crèche, beauty therapy, personal training, tennis coaching, fitness assessments and programs.



BUSINESS DEVELOPMENT

Sponsorship, Exclusive Rights & Advertising Signage

Following a tender for the Alcohol Beverage rights, the Trust appointed Foster's Australia, Diageo Australia, Tyrrell's Wines and Samuel Smith & Sons to provide beer, wine, spirits and 'ready to drink' beverages at the SCG and Aussie Stadium.

These new agreements will provide spectators with a wide range of top quality beverages at two world class sporting venues, and continue to allow the Trust to re-invest profits for the benefit of Members, sports partners and spectators.

The Trust's advertising signage and sponsorship program continues to generate significant income from the corporate sector. In the last financial year, as a result of this support and the work of our sales partners Moore Sports Advertising and Stadia Media, the Trust achieved results in excess of its revenue forecasts.

The Trust is fortunate to have continued its strong partnerships with Aussie Home Loans, Foster's Australia, Coca-Cola Amatil, Fairfax, the TAB, the Motor Accidents Authority, Qantas and Sony.

The quality and quantity of corporate clients who have invested in Trust packages is a positive reflection of our competitive price structure and the return on investment.

In keeping with our desire to establish long-term partnerships, the Trust is conscious to continue to offer the market valuable opportunities, brand growth, revenue returns and promotional development.

Hospitality

Hospitality sales for the NSW Waratahs continued to perform strongly in 2005 with the addition of a home semi-final boosting the final result. The strength of the NSW Waratahs season together with the quality of the packages offered and convenient scheduling, combined to achieve a result well in excess of challenging forecasts.

The success of the Sydney Swans in the AFL also drove sales of casual Suite packages at the SCG throughout the latter part of the winter.

The promise of the 2005/06 cricket season was not realised due in part to the high expectations and disappointing response associated with the Super Series Test Match. The demand surrounding the forthcoming Ashes Series will however enable strong growth for cricket in 2006/07.

The portfolio of premium teams and events at both grounds was strengthened with Aussie Stadium home to Sydney FC in the inaugural season of the A-League. This increased the appeal of annual packages at Aussie Stadium with the variety of quality events over a full twelve-month period proving popular with corporate clients.

While casual packages remain an important component in the inventory mix, 2005/06 saw a substantial increase in the uptake of annual facilities at Aussie Stadium. With the Sydney Swans defending the Premiership Flag and the hype surrounding the Ashes tour in 2007, strong interest in annual packages is expected at the SCG as well.

The increased demand and success of 'club hospitality' concepts previously introduced inspired the introduction of a new club - Club SCG. After only seven months on the market, Club SCG will be fully subscribed well before the 2007 cricket season.

Our challenge continues to be the development of new packages and facilities relevant to market demand, to create growth opportunities.

Gold & Corporate Membership Sales

With the introduction of several innovative Member Upgrade and Member get Member program in recent times, Gold and Corporate Membership sales performed well this financial year. This helped achieve the goal of stable total Member numbers and surpass its commercial targets.

The Trust focused on offering existing Members opportunities to upgrade their existing packages and introduce their friends and colleagues to the benefits of Gold and/or Corporate Membership.

Media

The broad diversity and high number of events staged at the Sydney Cricket Ground and Aussie Stadium over the past year attracted increased media interest with the Trust maintaining its excellent working relationship with all sections of the media.

This heightened media attention was particularly evident when the Sydney Swans won the AFL premiership for the first time in 72 years, and Sydney FC clinched the inaugural championship title in A-League's debut season.

Media attention was also high in cricket with two Test matches, including the Super Series Test Match, plus three One Day Internationals at the SCG.

This combined activity across all sports led to intensive game day and training day media interest and the Trust accommodated the varying requests from broadcasters, photographers, journalists and reporters.

A particular focus during the past year was developing a communication plan whereby fans have a positive match day experience. Central to this plan was devising regular match day related messages, in consultation with match day partners, relevant authorities and agencies, which were distributed to the public via media outlets and through related websites.

Pleasingly, independent fan research during the year revealed that the Sydney Cricket Ground and Aussie Stadium continue to be the most popular venues for cricket, rugby league, football, rugby union and AFL.

Apart from the public, Trust venues continue to be popular with the media. In addition to all television networks choosing to regularly produce sports news bulletins from our venues, programs such as Channel Nine's Today Show and Radio 2GB and 2SM sports shows each broadcast programs live from the SCG or Aussie Stadium.

The Trust also continued to ensure media facilities were world's best. The SCG cricket media area was renovated in time for the Super Series Test Match and drew high praise from the working media. Further renovation to Aussie Stadium's television broadcast areas is planned for the year ahead.

In addition to match day and training day activities, the SCG and Aussie Stadium each attracted many media conferences, notably the Anthony Mundine-Danny Green boxing launch, the Sydney One Thousand cycling race, and the Green Day concert.

A Pinus halepensis (a descendant from the Lone Pine trees at Gallipoli) was planted at the SCG by the St George Illawarra Dragons and Sydney Roosters to mark the 90th anniversary battle of Lone Pine, and to promote the Aussie Stadium ANZAC Cup.

Community & Functions

The reputation of the Sydney Cricket Ground and Aussie Stadium as ideal venues for non-match day press conferences, launches and meetings continued with nearly 500 functions held during the year.

Two unique fundraising programs were staged at the SCG and Aussie Stadium during the year.

The Harvey Norman Media Challenge was a touch football day involving teams from all the major Sydney media and advertising outlets. Participating teams were allowed to invite sports stars as team members and the final was played on Aussie Stadium. Over \$120,000 was raised for the Leukaemia Foundation and Ronald McDonald House.

The Chandon Supper Club was a progressive dinner staged at 46 venues across Sydney. Attendees had the rare and unique experience to dine in the SCG's Home and Away dressing rooms. All monies raised were donated to Camp Quality.

RailCorp commenced their Cultural Change program in October while the Trust's nominated charities were St Vincent de Paul, Down Syndrome NSW, Suicide Prevention Australia and the Ted Noffs Foundation.





The Trust's operations for the financial year ended 28 February 2006 resulted in a profit of \$4.7 million. The profit was transferred to retained earnings which stood at \$114.7 million as at 28 February 2006.

Operating Income and Expenditure

During 2005/06, the Trust continued to improve its financial position by returning a profit well in excess of budget, undertaking an extensive capital works program and continuing to reduce its capital debt.

The strong financial performance for 2005/06 primarily reflects outstanding Gold Membership sales, continued high retention levels of both SCG and Gold Membership subscription renewals, strong corporate/premium seating sales during the winter football season and the summer cricket season, increased event sales returns from food and liquor, and additional revenues received from the staging of the Super Series Test Match, the Super 12 semi-final, the AFL semi-final, the Green Day concert and the inaugural A-League season.

The Trust's successful financial performance during 2005/06 was achieved through the following areas of operation:

Income from Ground Hiring

During 2005/06 the Trust staged an extensive program of summer and winter fixtures at the Sydney Cricket Ground and Aussie Stadium, attracting 1.5 million spectators.

The Trust continued to stage a strong calendar of premium football and cricket events at both the Sydney Cricket Ground and Aussie Stadium during the past year. Income from ground hire, \$7.2 million, was received in 2005/06, reflecting the staging of additional major and well attended events. The Trust holds long term contractual arrangements with major sports partners to provide scheduling of a strong and broad based program of events. Contracts are in place with Cricket Australia, Cricket NSW, National Rugby League, NSW Rugby, Sydney Swans, AFL, Sydney Roosters and Sydney FC.

Members' Annual Subscriptions

Revenue from membership subscriptions during 2005/06, was \$9.1 million compared to \$8.5 million recorded in the previous year.

Membership Sales

Gold Membership sales during the past year generated \$3.8 million, compared to \$1.9 million in the previous year. Membership sales generated in 2005/06 were strong and reflect market confidence in the Trust's ongoing fixture program and amenities.

Joining fees for new adult and junior Regular SCG Members from the waiting list, generated \$585,000 compared to \$792,000 in 2004/05.

FINANCIAL REPORT continued

Corporate Hospitality

In 2005/06 revenue from rental of annual private suites/corporate boxes was \$3.5 million compared to \$3 million received in the previous year. Marketing of available suites/boxes on a daily and seasonal basis, and sale of allocated premium public seating for major events, together generated revenue of \$5.2 million compared to \$4.5 million received in 2004/05.

The Trust has contractual arrangements with Cricket NSW and NSW Rugby for the exclusive marketing rights for the sale of corporate/premium packages for International Cricket and Rugby Super 14 fixtures. The Trust also markets the sale of corporate hospitality for Sydney Swans and Rugby League fixtures.

Advertising & Sponsorship Sales

The Trust contracts the sale of advertising signage in the form of scrolling signage, fence, grandstand and video scoreboard signage at the SCG and Aussie Stadium, including product rights at each facility. Major signage contracts are in place with key stakeholders including: Cricket NSW, Sydney Swans, NSW Rugby Union, Carlton & United Beverages, Coca-Cola Beverages Pty Ltd, and Moore Sports.

During 2002/03, the Trust secured a five-year sponsorship contract with Aussie Home Loans for the naming rights to Aussie Stadium, formerly known as the Sydney Football Stadium.

Advertising and sponsorship revenue generated \$5.2 million in 2005/06.

Catering

The Compass Group (trading as All Leisure Hospitality) hold the exclusive contract for food and beverage catering at the SCG and Aussie Stadium, having commenced operations at the venues in November 2000. The catering contract extends to 2010.

The Trust's net share of catering sales (including amortised contract premiums) at the SCG and Aussie Stadium was \$3.8 million (food) and \$3.6 million (liquor), compared to \$3.3 million and \$2.9 million respectively in the previous year.

Investment Management Performance

During 2005/06 available surplus funds were invested with the NSW Treasury Corporation Hourglass facility. The Treasury Hourglass return for the year ended 28 February 2006 on the Trust's invested funds represents the rate of 5.6% for that period.

Surplus funds were invested for the short term only. Interest received on investments totalled \$312,000 as compared to \$428,000 in the previous year.

Interest Paid on Loans/Rating Based Guarantee Fees

The Trust repaid borrowings of \$3 million in the past year whilst continuing to conduct an extensive capital works program. Interest paid on capital debt during the year was \$598,000 compared to \$945,000 in the previous year.

Other financing charges include: Ratings Guarantee Fees paid to NSW Treasury totalled \$269,000 (\$503,000 in 2004/05) based upon application of a BB+ rating, in determining loan guarantee fees payable.

Debt Management Performance

The Trust's debt portfolio is managed by NSW Treasury Corporation. Over the financial year cash rates moved modestly higher. The RBA raised rates in March 2005 by 0.25% to 5.50% remaining at this level for the balance of the year. Long term interest rates consistently traded below the cash rate, reflecting the absence of inflationary concerns and persistent offshore demand for higher yielding AUD securities throughout this period. The market value of the Trust's portfolio declined by \$2.974m over the financial year to be \$6.949m at year end.

TCorp's debt management involved tactical positioning of the portfolio to reduce interest costs. This resulted in the portfolio's cost of funds being approximately 0.02% below its benchmark, which represented an annual saving of \$1,172 against the Trust's benchmark for the year ended 28 February 2006.

Homebush Ticket Provision

The Trust has established a provision for purchase of tickets to premium football events at Telstra Stadium for Trust Gold Members, based on contracted arrangements, following debt retirement upon allotment of Telstra Stadium gold packages.

The allocation to the provision for 2005/06 was \$480,000. Since allotment of Packages in 1997, the amount allocated to the provision was \$7 million. Ticket purchases made from the provision in 2005/06 totalled \$1.2 million. The provision as at 28 February 2006 has now been exhausted.

Ground Operation and Maintenance/Capital Works

The Trust employs a permanent trades workforce together with service contractors and subcontractors to undertake ongoing maintenance of grandstands, buildings, plant, grounds and playing arenas at the SCG and Aussie Stadium.

Expenditure of \$6.2 million upon maintenance of grounds and buildings was incurred during the past year compared to \$7.2 million in the previous year.

The Trust undertook various capital works projects during 2005/06 totalling \$7.7 million (4.4 million in the previous year), including: completion of the Stadium Fitness Centre Expansion, completion of the SCG Brewongle Stand Catering Outlet, SCG Members Pavilion Ground Level Bar, expansion of the Cricket NSW offices, construction of additional cricket practice wickets, Pump Café refurbishment, Club SCG, Bradman Media area and the Aussie Stadium/SCG Lift Upgrade Program.

The total expenditure on Maintenance/Capital Works was \$13.9 million (\$11.6 million in 2004/05).

Event Operating Costs

These costs are direct expenses incurred in the staging of sporting and other events during the year. Event costs incurred in 2005/06 were \$8.1 million compared to \$11.1 million in the previous year, the significant decrease reflecting inclusion of event related expenses incurred in staging of the Edinburgh Military Tattoo in 2004/05.

Staff Related Expenses

These costs include permanent salaries, wages and on-costs (for both a full-time and part-time workforce) incurred in administration of the Trust operations.

Event and general staff expenses incurred during 2005/06 were \$11 million, compared to \$10.9 million in the previous year.

Administration and Related Expenses

Administrative and related expenses incurred during the past year totalled \$4 million. Administrative expenditure includes: consulting fees (\$427,000 compared to \$1 million, the decrease reflecting the Edinburgh Military Tattoo in 2004/05) telephone (\$252,000 compared to \$272,000), publications, printing & stationery (\$916,000 compared to \$835,000), insurance costs (\$675,000 compared to \$897,000) and finance costs including ratings fees, debt management fees (\$597,000 compared to \$927,000).

Marketing Expenses

Expenditure upon advertising, promotion and publications during 2005/06 was \$1.7 million compared to \$2.6 million in the previous year.

The level of expenditure was mainly directed to continued promotion and marketing of available membership places, available private suites, premium seating for major events, SCG Tour Experience and corporate function room facilities.

Due primarily to increased sale of event corporate/premium packages, expenditure upon ticket charges, catering and merchandising was \$4.1 million, compared to \$3.4 million in the previous year.

FINANCIAL REPORT continued

Insurance

On 1 February 2005, all Trust insurance cover was transferred to the Treasury Managed Fund. Expenditure upon insurance premiums in 2005/06 was, for the second year, significantly reduced to \$675,000 compared to \$897,000 in the previous year.

The Trust insurance placement and coverage is reviewed annually by Brokers, Chambers Gallop McMahon Pty Ltd.

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 Sydney Cricket Ground and Aussie Stadium and its surrounds.

During 2001/02, 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 Aussie Stadium. The valuation at replacement cost was converted to written down replacement cost by the determination of the remaining useful life of each building. As at 28 February 2002, the recoverable amount of property, plant & equipment was less than the revalued amount of the assets, the Trust adjusted its records accordingly by a net increase of \$16.5M to the asset revaluation reserve.

As a result of the land and buildings revaluations, an Asset Revaluation Reserve remains established. The balance of this Reserve as at 28 February 2006 stood at \$75.3M.

The value of buildings and improvements, plant and equipment recorded in the Trust financial statements as at 28 February 2006 stands at \$176 million.

The Trust's current Industrial Special Risks insurance policy as at 28 February 2006 provides a cover on buildings, plant and equipment to the value of \$458 million.

As at 28 February 2006, the recoverable amount of property, plant & equipment has been determined using expected net cash flows discounted to their present value. As the recoverable amount exceeded the value of the assets, no adjustment was required.

Depreciation

Depreciation charged for 2005/06 was \$5.1 million compared to \$4.9 million in the previous year. Depreciation is calculated on the value of buildings and plant using the straight line method based on the expected useful life of the assets.

Consultants

Consultants were appointed for a range of projects in 2005/06, with payments totalling \$427,000. The major consultancies were provided by: Cox Robertson & Marks Architects, project design/feasibility works - \$64,000, Ernst & Young accounting, project feasibility and development - \$39,000 and James Ashworth Consulting, merchandising tender review - \$30,000.

The balance of consultants' fees incurred was paid by the Trust for minor consultancies for service provided. These included: IT services, accounting services, probity review, event services software, engineering services, planning advice, tender review, crisis management plan, sound, risk management, OH & S, employment matters, building and other services.

Time for Payment of Accounts

Listed below is a schedule of accounts payable performance as at 28 February 2006, 30 November 2005, 31 August 2005, and 31 May 2005.

Month	Current 30 days overdue	Less than 30 days overdue	30-60 days Overdue	60-90 90 days overdue	Over	Total
May-05 %	396,028 46.66%	410,907 48.42%	0 0.00%	41,750 4.92%	0 0.00%	848,685 100.00%
Aug-05 %	1,309,251 72.50%	43,925 2.43%	0 0.00%	0 0.00%	452,597 25.06%	1,805,773 100.00%
Nov-05 %	341,053 43.20%	4,355 0.55%	0 0.00%	18,182 2.30%	425,800 53.94%	789,389 100.00%
Feb-06 %	987,103 95.85%	24,821 2.41%	79 0.01%	0 0.00%	17,852 1.73%	1,029,855 100.00%

Performance Reviews

Ratings Agency, Standard and Poor's conducted a review of the Trust's financial operations and position as at 28th February 2005. The subsequent report by Standard and Poor's recommended assignment of a financial rating of BB+ (comparable to the previous year) which was utilised by NSW Treasury in determining the amount of ratings based guarantee fees payable.

In determining the financial rating, Standard and Poor's reported that the Trust's strengths include:

- Ability to renegotiate and secure long term contracts with key sports partners
- Trust grounds hold a number of competitive advantages for some events
- An improving and robust financial profile

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

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 Financial 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

INFORMATION TECHNOLOGY

Information Technology

The IT Department ensures the Trust remains at the cutting edge of technology by introducing new technology and by refining existing systems, to cater for the progressing need for electronic services and communications to enhance the customer experience at the Sydney Cricket Ground and Aussie Stadium.

During the past year the IT Department undertook a number of projects including:

- Installation of an additional webcam at the SCG to provide scoreboard coverage during events.
- Continued upgrade to the Trust's internal computer network to the more secure Windows 2003 standard operating environment. The network upgrade is 94% complete and involved migrating 15 servers and over 80 networked desktops.
- The Trust's communication services including land, mobile and internet services were migrated to a single service provider simplifying service management and aligning contract dates.
- The amalgamation of communication services included the upgrade of the Trust's Internet connection to a 10M fibre link.
- The Trust's Financial Accounting system was upgraded through the migration to Windows 2003. This brings it in line with other Windows based business systems for improved integration and management reporting.
- The Trust's highly acclaimed website received a new streamlined look in December to improve navigation and information flow for website visitors. Website statistics continue to improve with significant growth in visitor hits. The new Website incorporates the logo of each sports partner as a common link for visitors to the site.
- The introduction of an additional access point to the Trust's wireless network in the Pump café area to increase coverage for members on non-event days. The wireless network continues to receive positive feedback from users, including media, sports partners and members.
- The Trust's IT Disaster Recovery Plan was revised to ensure it was in accordance with government guidelines and to form part of the Trust's Information Security Management System.

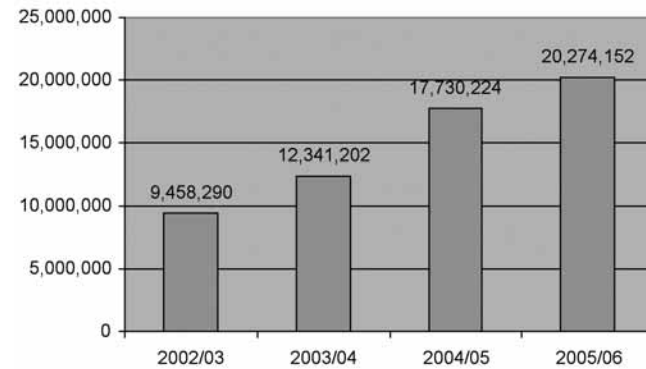
The IT Department managed the final upgrade stage to the IT network supporting the Sydney Olympic Park Aquatic and Athletic Centres, under Trust management. This upgrade included the installation of a separate ADSL Internet connection with firewall and e-mail security servers.

All Trust electronic communications comply with the current Spam Act. Responsible collection, utilisation and storage of data are tabled in the Trust's code of ethics and show compliance with all aspects of privacy legislation.

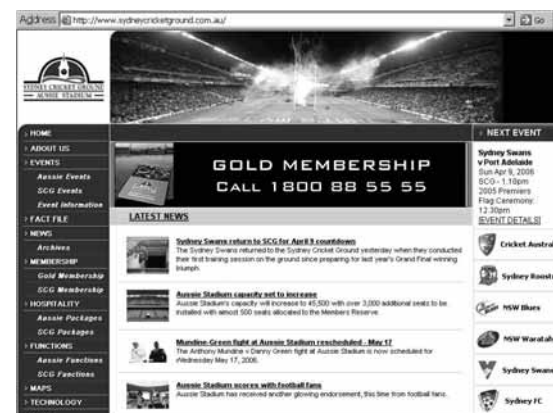
E-Marketing Summary

- The Trust's website received 20,274,152 hits in the 12 months to 28 February 2006 - an increase of 14.3% on the previous 12 months.

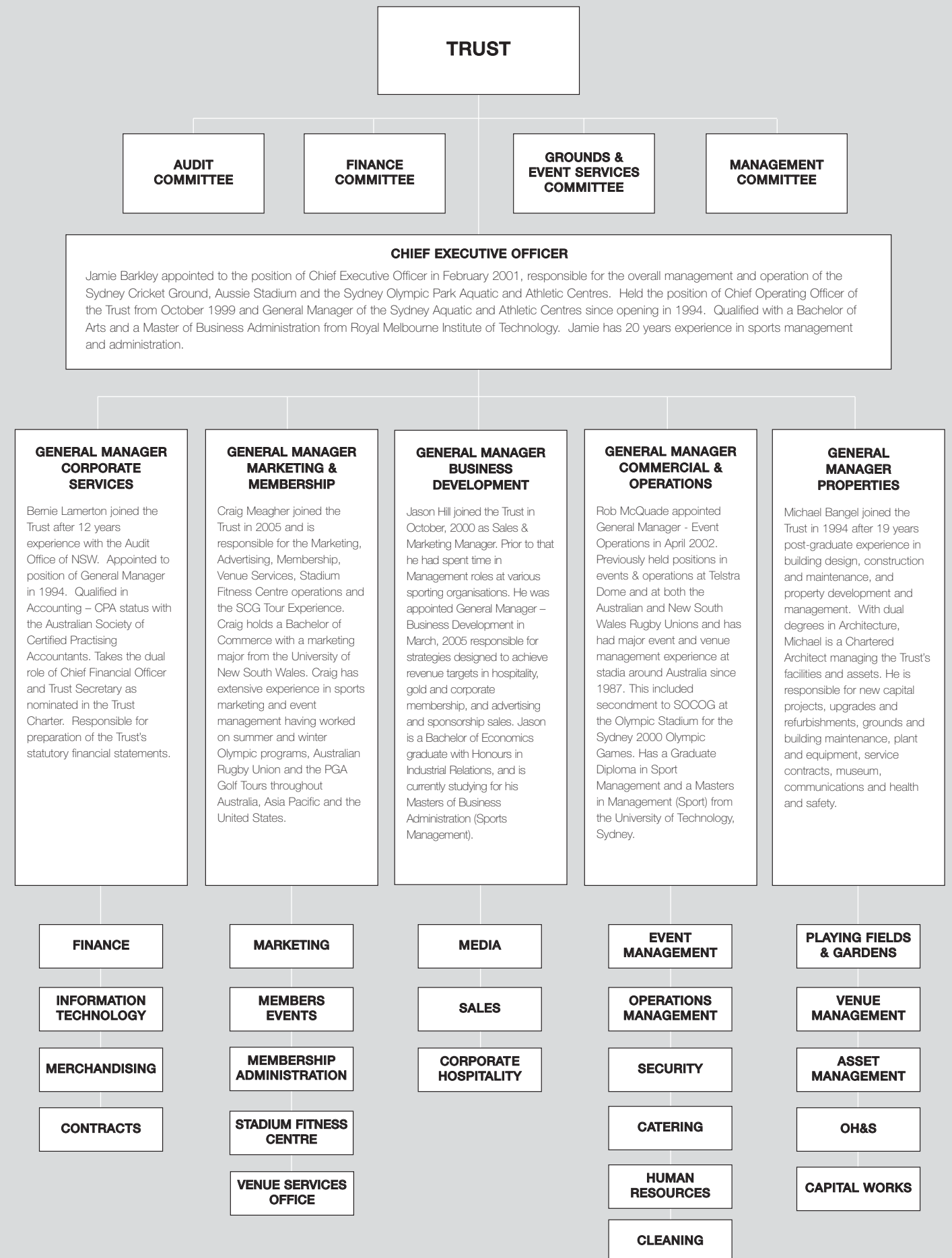
Website Hits by Financial Year



- Renewals of membership subscriptions via the website totalled \$2.4 million in 2005/06.
- Gold Membership application forms were made available for download from the website.
- Refined use of e-mail incorporating website links to promote hospitality packages for concerts and one-off events.
- The Trust's Net Club reached 3,011 subscribers.
- Latest home team event results were published on the website.
- The January Test Match saw the launch of the new look website as displayed below:



ORGANISATION CHART



TRUSTEES

Mr Rodney M Cavalier, AO

Chairman

Committees: Grounds and Event Services, Management, Finance

Bachelor of Arts
Former NSW Member of Parliament 1978 – 1988
Former NSW Minister for Education 1984 – 1988
Former NSW Minister for Energy & Minister for Finance 1984
Chairman of the Committee for the Sesquicentenary of Responsible Government
Director: C E W Bean Foundation
Director: Sydney Ferries Corporation
Appointed Trustee to 13 July 2009

Mr E (John) Cloney

Deputy Chairman; Chairman, Finance Committee

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

Chairman: QBE Insurance Group Ltd
Chairman: CREATE Foundation
Member: ABN AMRO Advisory Council
Company Director: Boral Ltd
Company Director: Maple-Brown Abbott Limited
Company Director: Patrick Corporation Ltd
Fellow: Australia & New Zealand Institute of Insurance & Finance
Fellow: Australian Institute of Management
Foundation Fellow: Australian Institute of Company Directors
Appointed Trustee to 13 July 2007

Mr Ken W Catchpole, OAM

Committees: Grounds and Event Services, Management

Bachelor of Science (Hons) University of Sydney
Consultant
President: NSW Rugby Union
Member: Wallaby Hall of Fame
Member: International Rugby Hall of Fame
Former Australian Rugby Captain
Patron: Australian Barbarians and Classic Wallabies
Members-elected Trust representative
Appointed Trustee to 13 July 2006

Ms Kerry Chikarovski

Committee: Finance

Bachelor of Economics (Syd), LL.B. (Syd)
Director – Infrastructure Planning NSW Pty Ltd
Former Minister for Consumer Affairs, Industrial Relations, and Women
Former Leader of NSW Parliamentary Liberal Party
Board Member – Fitness NSW
Board Member – Humpty Dumpty Foundation
Appointed Trustee to 13 July 2007

Hon Michael A Cleary, AO

Chairman, Grounds and Event Services Committee

Committee: Grounds and Event Services

Chairman: Clearmarketing Pty Ltd
Director: NSW Rugby League
Trustee: Wentworth Park Trust
Former Member of Parliament (Coogee) 1974 – 1991
Former Minister for Sport, Recreation, Racing & Tourism
Former Australian representative in athletics, rugby union and rugby league
Appointed Trustee to 13 July 2007

Ms Catherine Harris, PSM

Committee: Grounds and Event Services

Bachelor of Commerce (UNSW) FAICD
Chairperson: Harris Farm Markets Pty Ltd
Chairperson: Australia – Japan Foundation
Board Member: National Gallery of Australia Foundation
Board Member: Museum of Contemporary Art
Board Member: UNSW Foundation
Member: Cultural Audit Inquiry – Military Justice Implementation
Appointed Trustee to 13 July 2007

Mr Geoffrey F Lawson, OAM

Committee: Grounds and Event Services

Bachelor of Optometry
Director: Advertising Standards Board
Vice President: UNSW Sports Association
Member: University of NSW Council
Former International cricketer
Members-elected Trust representative
Appointed Trustee to 13 July 2006

Mr Alan B Jones, AO

Committee: Grounds and Event Services

Graduate of Queensland and Oxford Universities
Former speech writer and senior advisor to the Prime Minister,
Right Hon. Malcolm Fraser
Former Australian Rugby Union Coach
Former Coach of the Balmain and South Sydney Rugby League Clubs
Elected to the Confederation of Australian Sports Hall of Fame - 1985
Broadcaster: Radio Station 2GB 873 and Channel 9
Awarded Australian Radio Talk Personality of the Year 1990, 1991, 1992, 1993, 1995, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005
Awarded Australian Radio Best Current Affairs Commentator: 1991, 1992, 1993, 1995, 1996, 1997, 1998, 2000, 2001, 2002, 2003, 2004, 2005
Advance Australia Award – Services to the Community 1993
Awarded the Inaugural Sir Roden Cutler Medal for Services to the Community - 2003
Deputy Chairman: Australian Sports Commission
Deputy Chairman: NSW Institute of Sport
Appointed Trustee to 13 July 2009

Mr Colin W Love, LLB

Committee: Grounds and Event Services

Legal Practitioner and Sports Promoter
Chairman: Australian Rugby League Limited
Chairman: New South Wales Rugby League Limited
Chairman: NRL Partnership Executive Committee
Chairman: Rugby League International Federation Ltd
Appointed Trustee to 13 July 2007

Mr John A McCarthy, QC

Committee: Finance

Barrister (admitted 1976)
Queen's Counsel (appointed 1988)
Fellow of the Senate of the University of Sydney and Member of:
• Senate Honorary Awards Committee
• Senate Sports Liaison Committee (Convenor)
• Senate Finance Committee
Member: NSW Legal Aid Review Committee
Member: Administrative Decisions Tribunal NSW – Legal Services Division
Chairman: John Stephen Akhwari Athletics Foundation ("JSAAF") 2001-
Pro-Chancellor: University of Sydney
Appointed Trustee to 13 July 2009

Mr Roderick H McGeoch, AM LLB

Chairman, Audit Committee

Committees: Finance, Audit

Lawyer
Chairman: Frontiers Group Australasia Ltd
Chairman: Saatchi and Saatchi Trans Tasman Advisory Board
Director: Ramsay Health Care Ltd
Director: LIPA Pharmaceuticals
Member: Aon Risk Services Limited NSW Board of Advice
Director: Frontiers Group International Ltd (UK Listing)
Director: Telecom Corporation of New Zealand Limited "TCNZ"
Director: Maxwood Pty Ltd
Director: McGeoch Holdings Pty Ltd
Director: Gullivers Travel Group Ltd
Chairman: Pacific Healthcare Australia
Chairman: Sky City Entertainment Group Limited
Chairman: Vantage Private Equity Growth Limited
Appointed Trustee to 13 July 2007

Mr Phillip H Green

Committee: Finance

Bachelor of Commerce (UNSW)
Bachelor of Law (UNSW)
Chartered Accountant
Director: Babcock & Brown
Director: Babcock & Brown Infrastructure
Director: MTM Entertainment Trust
Director: Babcock & Brown Japan Property Trust
Director: Everest Babcock & Brown Alternative Investments
Director: Environmental Infrastructure Limited
Director: Thakral Group
Director: Abacus Property Group
Appointed Trustee to 13 July 2009

Ms Kaye Schofield – Chairperson, Management Committee

Committees: Finance, Management

Bachelor of Arts, Master of Education
Executive Director: Kaye Schofield & Associates Pty Ltd,
Management Consultants
Chair: NSW Board of Adult & Community Education
Director: WaterEd Australia Pty Ltd
Appointed Trustee to 13 July 2009

Mr A F (Tony) Shepherd

Committee: Grounds and Event Services

Bachelor of Commerce
Chairman: ConnectEast Group
Chairman: Transfield Services Limited
Appointed Trustee to 13 July 2009

Mr P H Warren

Committee: Finance

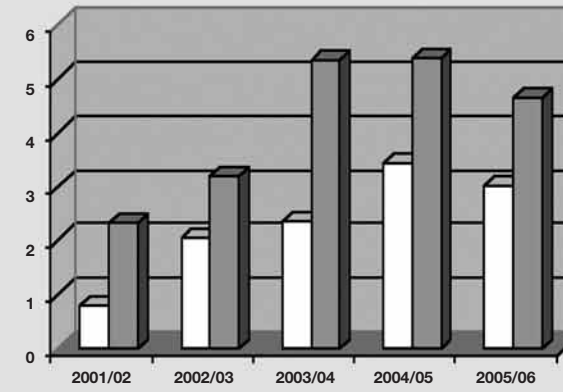
Bachelor of Business (Marketing & Accounting)
National Chairman: Ford Dealers Advertising Fund Ltd
Chairman: – Sydney Metro: Ford Dealers Advertising Fund Ltd
Chief Executive: Peter Warren Group of Companies
Director: Peter Warren Group of Companies
Member: Motor Traders Association
Member: Board of Management, St Vincents Prostate Cancer Centre
Appointed Trustee to 13 July 2009

FINANCIAL INDICATORS



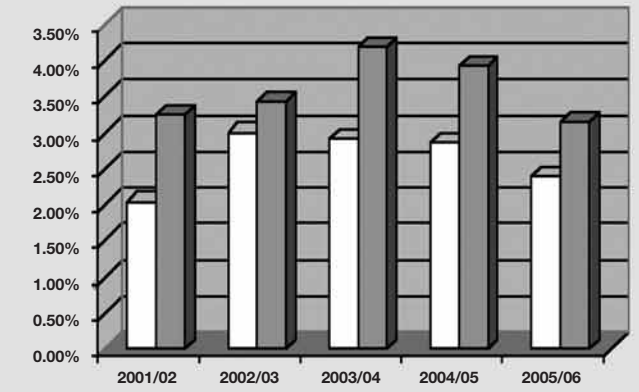
Operating Surplus

\$M



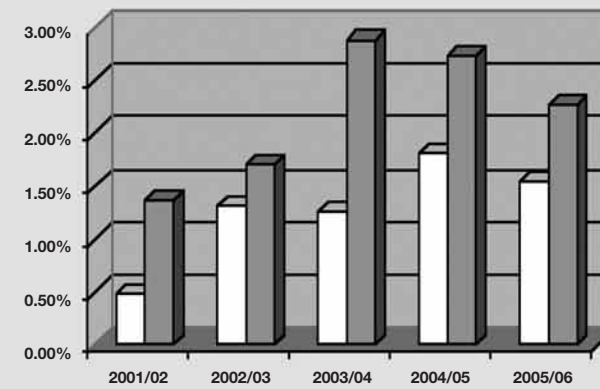
Return on Net Operating Assets

%



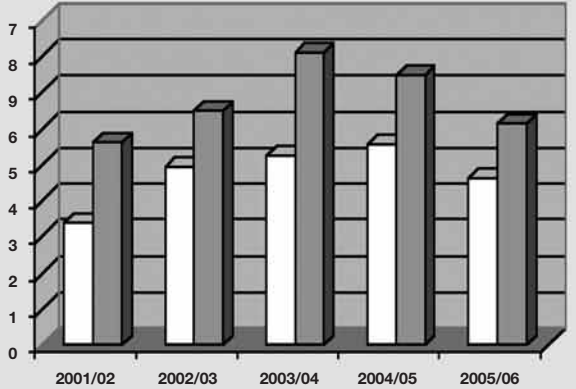
Return on Equity

%



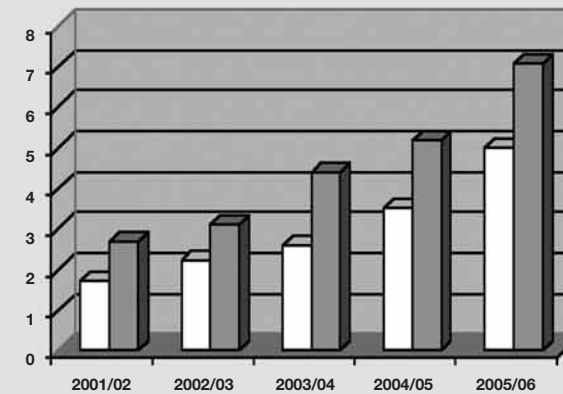
Earnings Before Interest

\$M



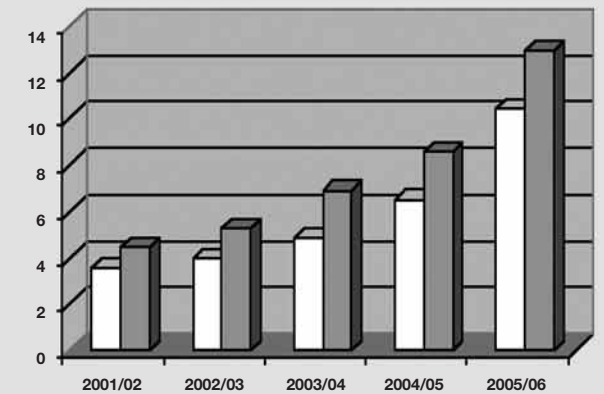
Interest Cover

(Times)



Interest Cover (excl. depr.)

(Times)



Budget
 Actual



GPO BOX 12
Sydney NSW 2001

INDEPENDENT AUDIT REPORT

Sydney Cricket and Sports Ground Trust

To Members of the New South Wales Parliament

Audit Opinion

In my opinion, the financial report of the Sydney Cricket and Sports Ground Trust (the Trust):

- presents fairly the Trust's financial position as at 28 February 2006 and its performance for the year ended on that date, in accordance with Accounting Standards and other mandatory financial reporting requirements in Australia, and
- complies with section 41B of the *Public Finance and Audit Act 1983* (the Act), and the *Public Finance and Audit Regulation 2005*.

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

Scope

The Financial Report and Trustees' Responsibility

The financial report comprises the balance sheet, income statement, statement of changes in equity, cash flow statement and accompanying notes to the financial statements for the Trust for the year ended 28 February 2006.

The Trustees of the Trust are responsible for the preparation and true and fair presentation of the financial report in accordance with the Act. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for accounting policies and accounting estimates inherent in the financial report.

Audit Approach

I conducted an independent audit in order to express an opinion on the financial report. My audit provides *reasonable assurance* to Members of the New South Wales Parliament that the financial report is free of *material* misstatement.

My audit accorded with Australian Auditing Standards and statutory requirements, and I:

- assessed the appropriateness of the accounting policies and disclosures used and the reasonableness significant accounting estimates made by the Trustees in preparing the financial report, and
- examined a sample of the evidence that supports the amounts and disclosures in the financial report.

An audit does not guarantee that every amount and disclosure in the financial report is error free. The terms 'reasonable assurance' and 'material' recognise that an audit does not examine all evidence and transactions. However, the audit procedures used should identify errors or omissions significant enough to adversely affect decisions made by users of the financial report or indicate that the Trustees had not fulfilled their reporting obligations.

My opinion does not provide assurance:

- about the future viability of the Trust,
- that it has carried out its activities effectively, efficiently and economically, or
- about the effectiveness of its internal controls.

Audit Independence

The Audit Office complies with all applicable independence requirements of Australian professional ethical pronouncements. The Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General, and
- 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 are not compromised in their role by the possibility of losing clients or income.

Peter Boulous CA
Acting Assistant Auditor-General

SYDNEY
9 June 2006



SYDNEY CRICKET & SPORTS GROUND TRUST

YEAR ENDED 28 FEBRUARY 2006

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 2006 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, 2000*, 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 RODNEY CAVALIER, AO
CHAIRMAN
MR ROD MCGEOCH, AM LLB
AUDIT COMMITTEE
CHAIRMAN

8 June 2006

**SYDNEY CRICKET AND SPORTS GROUND TRUST
BALANCE SHEET
AS AT 28 FEBRUARY 2006**

	Notes	2006 \$'000	2005 \$'000
ASSETS			
Current Assets			
Cash		1,290	416
Receivables	4	7,271	9,426
Investments	5	2,429	7,845
Inventories	1h	<u>453</u>	<u>503</u>
Total Current Assets		<u>11,443</u>	<u>18,190</u>
Non-Current Assets			
Receivables	4	309	303
Property, Plant & Equipment	1e, 6	<u>206,607</u>	<u>204,322</u>
Total Non-Current Assets		<u>206,916</u>	<u>204,625</u>
Total Assets		<u>218,359</u>	<u>222,815</u>
LIABILITIES			
Current Liabilities			
Payables	7	17,217	22,898
Interest Bearing Liabilities	1i, 8	1,489	679
Employee Provisions	1i, 9	829	946
Other Provisions	11	<u>-</u>	<u>700</u>
Total Current Liabilities		<u>19,535</u>	<u>25,223</u>
Non-Current Liabilities			
Payables	7	2,746	2,443
Interest Bearing Liabilities	1i, 8	5,459	9,248
Employee Provisions	1i, 9	<u>551</u>	<u>491</u>
Total Non-Current Liabilities		<u>8,756</u>	<u>12,182</u>
Total Liabilities		<u>28,291</u>	<u>37,405</u>
NET ASSETS		190,068	185,410
		*****	*****
EQUITY			
Retained Earnings		114,721	110,063
Reserves		<u>75,347</u>	<u>75,347</u>
TOTAL EQUITY		190,068	185,410
		*****	*****

The accompanying notes form part of these financial statements.

**SYDNEY CRICKET AND SPORTS GROUND TRUST
INCOME STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2006**

	Notes	2006 \$'000	2005 \$'000
REVENUE			
Event and Venue Hire Fees		7,248	20,270
Catering	2a	14,596	12,029
Premium Seating	2b	5,167	4,459
Membership Fees	2c	13,431	11,207
Private/Corporate Box Rental	2d	3,510	3,006
Advertising & Sponsorship	2e	5,155	6,294
Interest		312	428
Superannuation Fund Valuation Surplus	4	7	136
Other	2f	<u>3,775</u>	<u>3,993</u>
Total Revenue		<u>53,201</u>	<u>61,822</u>
EXPENDITURE			
Event Operating Costs	3a	8,094	11,103
Catering Expenses	3b	7,230	5,844
Premium Seating	3c	4,156	3,393
Staff Related Expenses	3d	11,034	10,953
Administration and Related Expenses	3e	3,976	8,327
Ground Operation & Maintenance		6,248	7,258
Membership Redemptions		(199)	241
Depreciation	1f, 6	5,117	4,873
Borrowing Costs		598	945
Marketing		1,701	2,642
Superannuation Fund Allocation	4	2	351
Provisions	9, 11	480	520
Loss on Disposal of Assets		<u>106</u>	<u>2</u>
Total Expenditure		<u>48,543</u>	<u>56,452</u>
PROFIT/(LOSS)		<u>4,658</u>	<u>5,370</u>

The accompanying notes form part of these financial statements.

**SYDNEY CRICKET AND SPORTS GROUND TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2006**

	Notes	2006 \$'000	2005 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Operations		62,012	63,696
Interest Received		312	428
Other Receipts		452	107
Payments for Suppliers and Employees		(54,219)	(48,664)
Borrowing Costs/Interest Paid		(619)	(1,224)
Other Payments		<u>(2,578)</u>	<u>(1,703)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	17b	<u>5,360</u>	<u>12,640</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from Sale of Plant and Equipment		235	261
Payment for Property, Plant and Equipment		<u>(7,137)</u>	<u>(4,527)</u>
NET CASH USED IN INVESTING ACTIVITIES		<u>(6,902)</u>	<u>(4,266)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of Borrowings		(3,000)	(3,500)
Proceeds from Borrowings		—	—
NET CASH USED IN FINANCING ACTIVITIES		<u>(3,000)</u>	<u>(3,500)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the Beginning of Period	17a	(4,542)	4,874
		<u>8,261</u>	<u>3,387</u>
CASH AND CASH EQUIVALENTS AT END OF PERIOD	17a	3,719	8,261
		*****	*****

The accompanying notes form part of these financial statements.

**SYDNEY CRICKET AND SPORTS GROUND TRUST
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2006**

	Retained Earnings		Reserves		Total Equity	
	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000	2006 \$'000	2005 \$'000
Balance at the beginning of the financial year	110,063	104,693	75,347	75,347	185,410	180,040
Profit/(Loss) for the year	<u>4,658</u>	<u>5,370</u>	—	—	<u>4,658</u>	<u>5,370</u>
Balance at the end of the financial year	<u>114,721</u>	<u>110,063</u>	<u>75,347</u>	<u>75,347</u>	<u>190,068</u>	<u>185,410</u>

**SYDNEY CRICKET AND SPORTS GROUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2006**

1. STATEMENT OF ACCOUNTING POLICIES

(a) Reporting Entity

The Sydney Cricket & Sports Ground Trust, as a reporting entity, is a NSW Government Trading Enterprise.

(b) Basis of Preparation

The Trust's financial report is a general-purpose financial report, which has been prepared in accordance with:

- Applicable Australian Accounting Standards, (which include Australian Equivalents to International Financial Reporting Standards (AEIFRS));
- The requirements of the Public Finance and Audit Act 1983 and Regulation;
- Urgent Issues Group Interpretations and other professional authoritative pronouncements of the Australian Accounting Standards Board.

These statements have also been prepared under historic cost and accrual accounting conventions (except for land, buildings and improvements which are shown at valuation).

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

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

The accounting policies adopted in compilation of the financial statements are consistent with those applied in the previous year.

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

All amounts are expressed in Australian currency.

(c) Statement of Compliance

The principal accounting policies adopted in the preparation of the financial report have been consistently applied to the periods presented.

The Trust's financial report complies with Australian Accounting Standards, which include AEIFRS. A statement of compliance with International Financial Reporting Standards cannot be made due to the Trust applying the not-for-profit sector requirements contained in AEIFRS.

This is the first financial report prepared based on AEIFRS and comparatives for the year ended 28 February 2005 have been restated accordingly. Reconciliations of AEIFRS equity and profit or loss for 28 February 2005 to the balances reported in the 28 February 2005 financial reports are detailed in note 18.

**SYDNEY CRICKET AND SPORTS GROUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2006**

(d) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must be met before revenue is recognised:

Rendering of Services - where control of a right exists to receive consideration upon completion of or a stage of services provided.

Investment income - is recognised as it accrues.

(e) Property, Plant & Equipment

The Trust's property, plant & equipment have been brought to account at valuation.

Revaluation of these assets is undertaken at intervals not exceeding five (5) years.

See Note 6.

(f) Physical Non-Current Assets

Capitalisation

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

Depreciation

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

Depreciation rates of each class of depreciable assets are:

Buildings and Improvements	1.1% - 20%
Plant and Equipment	10% - 33.3%

(g) Maintenance

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

SYDNEY CRICKET AND SPORTS GROUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2006

(h) Inventories

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

(i) Employee Entitlements

Provision is made for annual leave and long service leave estimated to be payable to employees as at 28 February 2006.

Liabilities for Salaries and Wages (including non-monetary benefits) and annual leave are recognised and measured in respect of employees' services up to the reporting date at nominal amounts based on the amounts expected to be paid when the liabilities are settled.

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 balance date for annual leave.

In accordance with the Australian Accounting Standard AASB 119 "Employee Benefits" liabilities arising in respect of wages and salaries, annual leave and any 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. 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 - the Trust as an employer also contributes in respect of the compulsory basic benefit and superannuation guarantee levy to respective external superannuation funds as required by legislation.

Liabilities for superannuation are actuarially determined and contributions made to superannuation funds are charged against the provision. The Trust's superannuation prepayment as at 28 February 2006 has been calculated and advised by Pillar Administration.

(j) Insurance

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

(k) Receivables & Payables

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

SYDNEY CRICKET AND SPORTS GROUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2006

(l) Net Fair Values of Financial Assets and Liabilities

Interest bearing liabilities are recorded at current capital value.

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

Monetary financial assets & liabilities (which are not traded in an organised financial market)
- the carrying amounts of trade debtors, trade accounts payable and accruals are recorded on a cost basis;

Investments in NSW Treasury Corporation Hour-Glass
- the value shown is market value, equivalent to cost.

(m) Debt Management Strategy

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

(n) Sydney Olympic Park Aquatic and Athletic Centres

The Sydney Olympic Park Authority (SOPA) as the vested owner of the Sydney Olympic Park Aquatic and Athletic Centres, has entered into an operator's agreement with the Trust effective from 1 July 2002. The Trust provides a management advisory role in assisting in operational matters at the Centres through the established Operators Agreement. SOPA has confirmed that the agreement will cease in June 2006. The Trust also provides the payroll function for all staff employed at the Centres. Any expenses that have been incurred during the past year through payroll, operational expenditure and management time have been recouped from SOPA through the Centres' operational account.

(o) Comparative Information

Comparative figures have been restated based on AEIFRS.

(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.

(q) Goods & Services Tax (GST)

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

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

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

SYDNEY CRICKET AND SPORTS GROUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2006

2. REVENUE

(a) Catering

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

Income from Liquor Trading - \$10,839,986 (\$8,763,963 in 2005).

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

Food Trading - \$3,755,624 (\$3,264,887 in 2005).

Income from food trading comprises a share of gross food sales received by the Trust under the catering contract, together with amortisation of contract premiums received as a licence fee paid in advance. The Trust's current catering contract commenced from 1 November 2000 and was due to expire on 31 October 2005. During 2004/05 the Trust re-negotiated and extended the contract for a further 5 years to 31 October 2010. The total premium paid under the contract is being amortised annually over the term of the contract.

(b) Premium Seating

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

(c) Membership Fees

	2006	2005
	\$'000	\$ '000
Gold and Regular Membership Annual Subscriptions	9,079	8,553
Regular Member Entrance Fees	585	792
Gold Member Entrance Fees	<u>3,767</u>	<u>1,862</u>
	<u>13,431</u>	<u>11,207</u>

(d) Private/Corporate Box Rental

Income includes hire/rental of corporate viewing boxes sold on an annual basis providing rights to view matches at the Sydney Cricket Ground and Aussie Stadium.

(e) Advertising & Sponsorship

Income includes payments under contract with various companies for naming rights and advertisements that are displayed on fences, grandstands and video scoreboards at the Sydney Cricket Ground and Aussie Stadium.

SYDNEY CRICKET AND SPORTS GROUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2006

(f) Other	2006	2005
	\$'000	\$ '000
Merchandising	311	641
Parking Fees	202	236
Tour Fees and Sponsorship	150	114
Rentals	795	758
Contributions from Sports Partners	405	481
Exclusive Product Rights	645	627
Sundry	<u>1,267</u>	<u>1,136</u>
	<u>3,775</u>	<u>3,993</u>

(g) Revenue & Expenditure Comparison to Previous Year

During 2004/05 the Trust promoted and staged an international event at Aussie Stadium whereby all event revenues including gate receipts, hire fees, sponsorship etc and all event expenditures including staffing, stage construction, travel and accommodation etc were incorporated within the Trust's Financial Statements. As such the levels of revenue and expenditure recorded for the year ended 28 February 2005 were significantly higher than the current year.

3. EXPENDITURE

(a) Event Operating Costs

8,094	11,103
-------	--------

These costs are direct expenses incurred in staging of sporting and other events during the year.

(b) Catering Expenses

Liquor COGS	3,763	3,040
Liquor Management Fee	<u>3,467</u>	<u>2,804</u>
	<u>7,230</u>	<u>5,844</u>

(c) Premium Seating

4,156	3,393
-------	-------

These expenses relate to the sale of premium seat packages to corporate customers for major events and include ticket charges, catering, merchandise etc.

(d) Staff Related Expenses

Event	2,797	2,738
General	<u>8,237</u>	<u>8,215</u>
	<u>11,034</u>	<u>10,953</u>
Salaries and Wages	9,134	8,530
Provision for Leave/Gratuity	488	687
Superannuation	539	572
Workers Compensation	26	191
Payroll Tax	438	429
Other Staff Related Expenses	<u>409</u>	<u>544</u>
	<u>11,034</u>	<u>10,953</u>

SYDNEY CRICKET AND SPORTS GROUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2006

(e) Administration and Related Expenses	2006	2005
	\$'000	\$ '000
Audit Fees (Audit Office of NSW)	73	70
Accounting and Legal Services	304	250
Consultant Fees	427	1,074
Travel	98	2,863
Postage/Freight	179	431
Telephone	252	272
Printing and Stationery	916	835
Provision for Doubtful Debts	(64)	(89)
Bad Debts Written off	-	21
Insurance	675	897
Sundry	519	776
Finance	<u>597</u>	<u>927</u>
	<u>3,976</u>	<u>8,327</u>

The Audit Office of NSW's fee for auditing the annual financial report for the year ended 28 February 2006 is \$72,500 (\$70,000 in 2004/05).

4. RECEIVABLES

As at 28 February 2006, the amount shown as Receivables comprised the following items:

Current:		
Prepayments and Accrued Income	1,273	3,863
Catering Debtors	1,232	1,192
Sundry Debtors	4,412	4,160
GST Receivable	40	-
Provision for Doubtful Debts	-	(85)
Futures Contracts	<u>314</u>	<u>296</u>
	<u>7,271</u>	<u>9,426</u>
Non-Current:		
Superannuation Prepayment	307	303
Sundry Debtors	<u>2</u>	<u>-</u>
	<u>309</u>	<u>303</u>

Superannuation Prepayment

A number of Trust employees are members of the State Authorities Superannuation Scheme (SASS) and the State Authorities Non-Contributory Superannuation Scheme (SANCS). All members are entitled to benefits on retirement, disability or death. The superannuation plans are administered by Pillar Administration (formerly the Superannuation Administration Corporation) and provide defined benefits based on years of service and final average salary. Employees contribute to the plans at various percentages of their wages and salaries. The Trust also contributes to the plans.

SYDNEY CRICKET AND SPORTS GROUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2006

4. RECEIVABLES (Cont'd)

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

Actuarial gains and losses are recognised in profit or loss in the year they occur.

The Pooled Fund holds in trust the investments of the closed NSW Public Sector superannuation Schemes: State Authorities Superannuation Scheme (SASS) and State Authorities Non-Contributory Superannuation Scheme (SANCS).

Pillar Administration (Pillar) has advised the level of estimated superannuation surplus at 28 February 2006. The economic assumptions used to calculate the superannuation asset of both defined benefit schemes are those used for Mercer's 2003 triennial valuation of the schemes listed below.

(i) Reconciliation of the assets and liabilities recognised in the Balance Sheet:

28 February 2006	SASS	SANCS	Net Assets/(Liability)
	\$	\$	\$
Present Value of Defined Benefit Obligations	(1,442,028)	(269,264)	(1,711,292)
Fair Value of Plan Assets	1,879,821	270,707	2,150,528
Net asset/(liability) at 28 February 2006 to be disclosed in the Balance Sheet	437,793	1,443	439,236
28 February 2005			
	\$	\$	\$
Present Value of Defined Benefit Obligations	(1,182,515)	(243,900)	(1,426,415)
Fair Value of Plan Assets	1,608,862	250,199	1,859,061
Net asset/(liability) at 28 February 2006 to be disclosed in the Balance Sheet	426,347	6,299	432,646

**SYDNEY CRICKET AND SPORTS GROUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2006**

4. RECEIVABLES (Cont'd)

(ii) **Principal actuarial assumptions at the reporting date:**

	28 February 2006	28 February 2005
	%	%
Discount Rate at 28 February	5.4	5.7
Expected rate of return on Fund assets	7.3	7.3
Expected Salary Increases	4.0	4.0
Expected rate of cpi increase	2.5	2.5

(iii) **Movement in Superannuation Prepayment:**

	2006	2005
	\$'000	\$'000
Opening Balance	303	297
Increase in Prepayment	6	136
Allocation to SOPAC	<u>(2)</u>	<u>(130)</u>
Closing Balance	<u>307</u>	<u>303</u>

5. INVESTMENTS

	2006	2005
	\$'000	\$'000
NSW Treasury Corporation Hour-Glass Deposit	<u>2,429</u>	<u>7,845</u>

**SYDNEY CRICKET AND SPORTS GROUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2006**

6. PROPERTY, PLANT AND EQUIPMENT

	2006	2005
	\$'000	\$'000
Land at Valuation	31,000	31,000
Buildings and Improvements (at fair value)	186,025	178,437
Accumulated Depreciation	<u>(15,568)</u>	<u>(11,394)</u>
	<u>170,458</u>	<u>167,043</u>
Plant and Equipment (at fair value)	13,519	12,952
Accumulated Depreciation	<u>(9,434)</u>	<u>(8,766)</u>
	<u>4,085</u>	<u>4,186</u>
Capital work in progress	<u>1,064</u>	<u>2,093</u>
Total Carrying Amount	<u>206,607</u>	<u>204,322</u>

The Trust's current Industrial Special Risks insurance policy as at 28 February 2006 provides a cover on buildings, plant & equipment to the value of \$458M.

RECONCILIATIONS

2006	Land	Buildings	Plant and Equipment	Work In Progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount as at 1 March 2005	31,000	167,043	4,186	2,093	204,322
Additions	-	-	1,183	6,560	7,743
Reclassification	-	7,589	-	(7,589)	-
Disposals	-	-	(341)	-	(341)
Depreciation Expense	-	<u>(4,174)</u>	<u>(943)</u>	-	<u>(5,117)</u>
Carrying amount as at 28 February 2006	<u>31,000</u>	<u>170,458</u>	<u>4,085</u>	<u>1,064</u>	<u>206,607</u>

2005	Land	Buildings	Plant and Equipment	Work In Progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount as at 1 March 2004	31,000	168,854	4,555	645	205,054
Additions	-	-	716	3,696	4,412
Reclassification	-	2,165	83	(2,248)	-
Disposals	-	-	(271)	-	(271)
Depreciation Expense	-	<u>(3,976)</u>	<u>(897)</u>	-	<u>(4,873)</u>
Carrying amount as at 28 February 2005	<u>31,000</u>	<u>167,043</u>	<u>4,186</u>	<u>2,093</u>	<u>204,322</u>

**SYDNEY CRICKET AND SPORTS GROUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2006**

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

Valuation of Land, Buildings and Improvements

During 2002/03, the Trust received an independent valuation by the State Valuation Office of its vested lands, based on an "as zoned and used basis", providing a valuation of \$31M as at 28 February 2003.

During 2001/02 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 Aussie Stadium. The valuation at replacement cost was converted to written down replacement cost by the determination of the remaining useful life of each building.

As a result of the revaluations, an Asset Revaluation Reserve remains established. The balance of this Reserve as at 28 February 2006 stood at \$75.3M.

Plant & Equipment

- (a) The market value of Plant and Equipment as at 28 February 2006 is comparable to book value.
- (b) The Trust continues to derive service potential and economic benefits from the following fully depreciated assets:

1,303 items of Plant & Equipment

It is considered that this equipment has no significant market value.

**SYDNEY CRICKET AND SPORTS GROUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2006**

7. PAYABLES

	2006	2005
	\$'000	\$'000
Current:		
Sundry Creditors & Accruals	5,313	11,796
Subscriptions Paid in Advance	5,412	4,892
Rents Paid in Advance	3,655	2,835
Advertising - Fees in Advance	1,172	1,656
Catering - Licence Fees in Advance	818	833
Other Deferred Income	771	290
Interest Payable	76	97
GST Payable	<u>-</u>	<u>499</u>
	<u>17,217</u>	<u>22,898</u>
Non-Current:		
Catering - Licence Fees in Advance	1,467	1,867
Rents - Paid in Advance	756	519
Advertising - Fees in Advance	265	57
Other Creditors	<u>258</u>	<u>-</u>
	<u>2,746</u>	<u>2,443</u>

8. INTEREST BEARING LIABILITIES

Current:		
NSW Treasury Corporation Loans	<u>1,489</u>	<u>679</u>
	<u>1,489</u>	<u>679</u>
Non-Current:		
NSW Treasury Corporation Loans	<u>5,459</u>	<u>9,248</u>
	<u>5,459</u>	<u>9,248</u>
Total	<u>6,948</u>	<u>9,927</u>

Significant Terms & Conditions:

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

Capital Debt Repayment Schedule:

The following is a schedule of principal repayments due in respect of Treasury Corporation Loans:

a. < 1 year	1,489	679
b. > 1 < 5 years	3,032	5,765
c. > 5 years	<u>2,427</u>	<u>3,483</u>
	<u>6,948</u>	<u>9,927</u>

SYDNEY CRICKET AND SPORTS GROUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2006

9. EMPLOYEE PROVISIONS

	2006	2005
	\$'000	\$'000
Employee Entitlements		
Current:		
Provision for Annual Leave and on-costs		
Balance at beginning of year	808	783
Provision for the year	498	463
Less: Leave Taken	<u>(526)</u>	<u>(438)</u>
Balance at end of year	<u>780</u>	<u>808</u>
Provision for Long Service Leave and on-costs		
Balance at beginning of year	43	-
Provision for the year	25	43
Less: Leave Taken	<u>(19)</u>	<u>-</u>
Balance at end of year	<u>49</u>	<u>43</u>
Gratuity Scheme		
Balance at beginning of year	95	-
Provision for the year	<u>(95)</u>	<u>95</u>
Balance at end of year	<u>-</u>	<u>95</u>
	<u>829</u>	<u>946</u>
Non-Current:		
Provision for Long Service Leave and on-costs		
Balance at beginning of year	491	465
Provision for the year	60	86
Less: Leave Taken	<u>-</u>	<u>(60)</u>
Balance at end of year	<u>551</u>	<u>491</u>
Total Employee Entitlements	<u>1,380</u>	<u>1,437</u>

10. EMPLOYEE BENEFITS

Liability

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

Accrued salaries and wages	36	280
Provision for employee benefits:		
Current (note 9)	829	946
Non-Current (note 9)	<u>551</u>	<u>491</u>
	<u>1,380</u>	<u>1,437</u>
Total employee benefits liability	<u>1,416</u>	<u>1,717</u>

SYDNEY CRICKET AND SPORTS GROUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2006

11. OTHER PROVISIONS

Homebush Ticket Provision

In accordance with contracted arrangements following debt retirement upon allotment of Stadium Australia Gold Packages, the Trust was required to establish a provision account to hold calculated interest savings generated from the level of debt retired, the provision to be utilised for future purchase of tickets to premium football events at the Homebush Olympic Stadium. The provision has now been exhausted and future purchase of tickets will be expensed through the Income & Expenditure Statement.

	2006	2005
	\$'000	\$'000
Opening Balance	700	1,360
Add: Allocation to Provision	480	520
Less: Ticket Purchases	<u>(1,180)</u>	<u>(1,180)</u>
Closing Balance	<u>-</u>	<u>700</u>

12. CAPITAL AND OTHER EXPENDITURE COMMITMENTS

Capital Commitments:

Total capital expenditure contracted as at 28 February 2006 but not provided for in the accounts:

- Not later than 1 year	8,223	1,375
- Later than 1 year but not later than 5 years	<u>-</u>	<u>-</u>
Total	<u>8,223</u>	<u>1,375</u>

Other Expenditure Commitments:

Total other expenditure contracted as at 28 February 2006 but not provided for in the accounts:

- Not later than 1 year	181	315
- Later than 1 year but not later than 5 years	<u>165</u>	<u>742</u>
Total	<u>346</u>	<u>1,057</u>

The total expenditure commitments above include input tax credits of \$778,932 which is expected to be recovered from the Australian Tax Office.

Other commitments not quantified include specific obligations under term contracts with major sporting sports partners i.e. National Rugby League, NSW Rugby Union, NSW Cricket Association and the Sydney Swans. 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 2005/06 to be material.

**SYDNEY CRICKET AND SPORTS GROUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2006**

13. SEGMENT REPORTING

The Trust operates primarily in one business segment by maintaining and improving grounds under its control for the purpose of staging of sporting and other entertainment for public amusement. The Trust also operates in one geographical segment being the Sydney metropolitan area.

14. TRUSTEES REMUNERATION

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

Fees totalling \$116,295 (\$107,098 in 2005) were paid in accordance with rates determined by the Premier's Department to the Trustees during the year ended 28 February 2006.

The Trustees have access to the Trust Suite during event days at the Sydney Cricket Ground and Aussie 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.

15. 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 (nil in 2005) which would materially impact on the financial position of the Trust as shown in the Financial Statements.

**SYDNEY CRICKET AND SPORTS GROUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2006**

16. FINANCIAL INSTRUMENTS

(i) Interest Rate Risk

The Trust's exposure to interest rate risk, and the effective interest rates on financial instruments at balance date are:

Fixed Interest Rate Maturities

	Weighted Average Effective Rate %	Floating Interest Rate \$'000	1 Year or less \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Non Interest Bearing \$'000	Total \$'000	Balance Sheet \$'000
28 February 2006								
Assets								
Cash		1,290	-	-	-	-	1,290	1,290
Investments	5.60	2,429	-	-	-	-	2,429	2,429
Receivables		-	-	-	-	5,644	5,644	7,229
GST Receivable		-	40	-	-	-	40	40
Futures Contracts		314	-	-	-	-	314	314
Total Financial Assets		4,033	40	-	-	5,644	9,717	11,302
Liabilities								
Payables		-	-	-	-	5,312	5,312	19,887
Interest Payable		-	76	-	-	-	76	76
Borrowings	6.76	-	1,489	3,032	2,427	-	6,948	6,948
Total Financial Liabilities		-	1,565	3,032	2,427	5,312	12,336	26,911
Net Financial Assets (Liabilities)		4,033	(1,525)	(3,032)	(2,427)	332	(2,619)	(15,609)

	Weighted Average Effective Rate %	Floating Interest Rate \$'000	1 Year or less \$'000	1 to 5 Years \$'000	Over 5 Years \$'000	Non Interest Bearing \$'000	Total \$'000	Balance Sheet \$'000
28 February 2005								
Assets								
Cash		416	-	-	-	-	416	416
Investments	5.36	7,844	-	-	-	-	7,844	7,844
Receivables		-	-	-	-	5,267	5,267	9,569
Futures Contracts		296	-	-	-	-	296	296
Total Financial Assets		8,556	-	-	-	5,267	13,823	18,125
Liabilities								
Payables		-	-	-	-	11,796	11,796	24,745
Interest Payable		-	97	-	-	-	97	97
GST Payable		-	499	-	-	-	499	499
Borrowings	6.94	-	679	5,765	3,483	-	9,927	9,927
Homebush Ticket Provision		-	-	-	-	700	700	700
Total Financial Liabilities		-	1,275	5,765	3,483	12,496	23,019	35,968
Net Financial Assets (Liabilities)		8,556	(1,275)	(5,765)	(3,483)	(7,229)	(9,196)	(17,843)

**SYDNEY CRICKET AND SPORTS GROUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2006**

16. FINANCIAL INSTRUMENTS (cont'd)

(ii) Credit Risk

All financial assets are unsecured.

The carrying amounts of financial assets included in the Balance Sheet represent the Trust's maximum exposure to credit risk in relation to these assets. Where entities have a right of set-off and intend to settle on a net basis, this set-off has been reflected in the financial statements in accordance with accounting standards.

(iii) Derivative Financial Instruments

Net Exposure

The market value of the Trusts' transactions in derivative financial instruments outstanding at 28 February 2006 are as follows:

	2006	2005
	\$'000	\$'000
Derivative Financial Instruments Receivable		
Futures Contracts	<u>314</u>	<u>296</u>

(iv) Net Fair Values

	Total carrying amount as per the balance sheet		Aggregate net fair values	
	2006	2005	2006	2005
	\$'000	\$'000	\$'000	\$'000
Financial Liabilities				
NSW Treasury Corporation Loans	6,948	9,927	7,100	10,107

(v) Financial Instruments

Credit Facility - Commonwealth Bank \$100,000.

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

**SYDNEY CRICKET AND SPORTS GROUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2006**

17. 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 2006 as shown in the statement of cash flows is reconciled to the related items in the balance sheet and accompanying notes as follows:

	2006	2005
	\$'000	\$'000
Cash	1,290	416
NSW Treasury Corporation Hour-Glass Deposit	<u>2,429</u>	<u>7,845</u>
	<u>3,719</u>	<u>8,261</u>

(b) Reconciliation from the net profit after tax to the net cash flows from operations.

	2006	2005
Profit/(Loss) after tax	4,658	5,505
Depreciation	5,117	4,873
Decrease (Increase) in Superannuation Prepayment	(5)	80
Increase (Decrease) in Debt Transactions	21	140
Loss (Gain) on Sale of Non-Current Assets	106	2
Increase (Decrease) in Creditors	(5,983)	7,952
Decrease (Increase) in Inventories	50	(108)
Decrease (Increase) in Prepayments	2,590	(2,613)
Decrease (Increase) in Receivables	(437)	(2,720)
Increase (Decrease) in Provisions	<u>(757)</u>	<u>(471)</u>
Net Cash Provided by Operating Activities	<u>5,360</u>	<u>12,640</u>

Firmly committed long-term financing facilities of \$27.78M (2005 \$27.78M) were available to the Trust at 28 February 2006. As at that date, \$6.948M (2005 \$9.927M) of these facilities were in use.

**SYDNEY CRICKET AND SPORTS GROUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2006**

18. IMPACT OF ADOPTION OF AEIFRS

The Trust has determined the key areas where changes in accounting policies impact the financial report. Some of these impacts arise because AEIFRS requirements are different from existing AASB requirements (AGAAP). Other impacts are from options in AEIFRS. NSW Treasury has advised agencies of options it has mandated for the NSW Public Sector. The impacts disclosed below reflect Treasury's mandates and policy decisions.

The impacts of adopting AEIFRS on the total equity and profit as reported under previous Australian Generally Accepted Accounting Principles (AGAAP) are illustrated below. There are no material impacts on the Trust's cash flows.

RECONCILIATION OF KEY AGGREGATES:

Reconciliation of total equity as presented under previous (AGAAP) to that under AEIFRS:

	Notes	2005 \$'000	2004 \$'000
Total Equity under AGAAP		185,545	180,040
Adjustment to retained earnings			
Defined benefit superannuation adjustment for change in discount rate		<u>(135)</u>	<u>(155)</u>
Total Equity under AEIFRS	1(c)	<u>185,410</u>	<u>179,885</u>

Reconciliation of profit / (loss) before tax under previous AGAAP to that under AEIFRS:

	Notes	2005 \$'000
Prior year profit / (loss) before tax as previously reported		5,505
Defined benefit superannuation adjustment for change in discount rate		<u>(135)</u>
Prior year profit / (loss) before tax	1(c)	<u>5,370</u>

END OF AUDITED FINANCIAL STATEMENTS

**INITIAL BUDGET OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 28 FEBRUARY 2006
& OUTLINE BUDGET FOR THE YEAR ENDING 28 FEBRUARY 2007**

	Budget 2005/06 \$'000	Actual 2005/06 \$'000	Budget 2006/07 \$'000
REVENUE			
Event and Venue Hire Fees	5,976	7,248	6,637
Catering	13,802	14,596	14,959
Premium Seating	5,983	5,167	5,734
Membership Fees	11,827	13,431	13,239
Private/Corporate Box Rental	3,579	3,510	3,882
Advertising & Sponsorship	5,009	5,155	5,646
Interest	125	312	220
Superannuation Fund Valuation Surplus	-	7	-
Other	<u>3,479</u>	<u>3,775</u>	<u>6,835</u>
Total Revenue	<u>49,780</u>	<u>53,201</u>	<u>57,152</u>
EXPENDITURE			
Event Operating Costs	8,018	8,094	9,064
Catering Expenses	7,051	7,230	7,534
Premium Seating	4,241	4,156	5,469
Staff Related Expenses	10,636	11,034	11,657
Administration and Related Expenses	3,351	3,976	4,318
Ground Operation & Maintenance	5,403	6,248	5,895
Membership Redemptions	100	199	-
Depreciation	4,991	5,117	5,289
Borrowing Costs	763	598	605
Marketing	1,344	1,701	2,075
Superannuation Fund Allocation	-	2	-
Provisions	628	480	1,355
Loss on Disposal of Assets	<u>225</u>	<u>106</u>	<u>25</u>
Total Expenditure	<u>46,751</u>	<u>48,543</u>	<u>53,286</u>
PROFIT/(LOSS)	<u>3,029</u>	<u>4,658</u>	<u>3,866</u>

SERVICE PROVIDERS



All Leisure Hospitality

The Compass Group, trading as All Leisure Hospitality, conducted all catering operations at the SCG and Aussie Stadium in 2005/06.

The Trust is pleased with its partnership with the Compass Group and extended its exclusive catering contact for five years on 1 November 2005.

There are many challenges associated with catering for over 1.5 million event patrons with all levels and tastes needing to be catered for. Despite these challenges, the Compass Group continues to set high standards and achieve high benchmarks.

Non-event day catering has been a focus with improved business being generated through functions while the Stadium Fitness Centre's Pump Café proved to be popular with members and staff.

Ticketing

As the key access component for patrons, ticketing for events at Trust venues is an integral component of our sports partners overall success. It is important for tickets to be easily purchased for the benefit of all patrons.

Australia's premier ticketing agency, Ticketek Pty Limited, continues to perform the role of exclusive ticketing agent and delivered outstanding results.

More and more patrons are purchasing tickets via Ticketek's Ezyticket system, which allows for the convenience of logging on to the website and printing tickets at either home or the office. There is no doubt this mode of sale will grow in future years.

Ticketek provided extensive marketing and research support to sports partner with high level data being provided to assist in targeting key markets and supporters.

In 2006, the Trust conducted a tender for the provision of ticketing services at Aussie Stadium and the SCG. After lengthy review, Ticketek was appointed as exclusive agent through to September 2012. Ticketek's ability to deliver key services in Sydney and its innovative approach to technology were key components in the Trust's decision.

We look forward to working with Ticketek and the Trust's sports partner to continue to provide quality ticketing services for patrons attending events.

Merchandising

Critical to the success of any event is the fan's ability to show their true colours and get behind their team. Whether it be the Roosters, NSW Waratahs, Sydney Swans or Sydney FC, Playbill Pty Limited again achieved outstanding results in providing merchandising services at the SCG and Aussie Stadium.

Playbill work closely with the Trust's sports partners to ensure that the latest apparel is available in The Game retail outlets and concession stores around the venues.

Exciting plans are on the drawing board for an upgrade of merchandise facilities and a re-vamp of The Game retail outlet, providing improved facilities for fans.

Cleaning

With 92 event days and over 1.5 million fans attending, the huge task of cleaning and waste management was undertaken by the Tempo Group, trading as Prestige Property Services.

When the crowds have long gone, Tempo and its dedicated staff worked diligently to ensure that both venues were presented at the highest level of cleanliness.

Traffic, Transport & Access

In mid 2005, the NSW Premier's Department set up a Moore Park Event Taskforce to review the ongoing management of traffic, access, parking and public transport and egress in the Moore Park Precinct.

The key agencies having responsibility for these services including the Centennial Park and Moore Park Trust (parking), the RTA (roads and clearways), the STA (public transport) and the NSW Police (access and safety) were all involved at a senior level. The Trust, as a major venue in the precinct was involved along with other venues such as the Entertainment Quarter and Playbill.

The Taskforce has reviewed a number of strategies for the short, medium and long term that may assist in these key areas.



team merc



ETHNIC AFFAIRS PRIORITIES STATEMENT



The Trust's Ethnic Affairs Priorities Statement (EAPS) has been prepared to comply with the Ethnic Affairs policy requirements of the NSW Government.

The NSW Government's principles of multiculturalism are included in the Community Relations Commission And *Principles of Multiculturalism Act 2000*.

The Trust is committed to the principles of multiculturalism, and reviews its practices in terms of leadership, community harmony, cultural diversity, access, equity and economic opportunity.

The Trust's objective is to improve the multicultural service capacity of the Trust's venues. This is being achieved through the following strategies:

Strategy 1:

Customer Service Training

Provide customer service training for staff that offers strategies for effective communication with people who are unable to speak fluent English.

Strategy 2:

Utilise Language Skills Of Staff

Assess and manage the language skills of staff such that they can be used for the benefit of patrons who have difficulty with English.

Strategy 3:

Use Of Symbols On Venue Directories

Create venue directories for patrons in forms that make maximum use of internationally recognised symbols in place of words.

Strategy 4:

Broader Range Of Catering Cuisine

Maximise the range of catering cuisine available in the venues.

Strategy 5:

Observance Of Religious Festivals

Respect and support any special individual requirements during religious festivals.

Strategy 6:

Community Education Initiatives

Reach out to all cultures in the community to educate them about the history and operation of the Sydney Cricket Ground and Aussie Stadium.

In the 12-month period of this report, the Trust has shown particular consideration of multicultural issues:

- New venue signage – symbols have been incorporated as much as possible in production of new signs for the Sydney Cricket Ground and Aussie Stadium.
- SCG Tour Experience – thousands of schools and community groups participated in venue tours of the Sydney Cricket Ground and Aussie Stadium.
- Updating of the Event Day Staff information map to include more recognisable symbols to facilities and spaces within Aussie Stadium (June 2005).
- Staff training - Customer Service skills for Team Leaders and Supervisors (June 2005).
- Staff training - Emergency Evacuation Exercise at the SCG (September 2005).

In the next 12-month period, the Trust will continue to show consideration of multiculturalism in all aspects of its business, with emphasis on good training for staff so they will act in accordance with the Trust's multicultural strategies.

CODE OF CONDUCT

In accordance with the NSW Public Sector Code of Conduct the Trust has formalised a suitable Code of Conduct for its employees at the Sydney Cricket Ground and Aussie Stadium, and its contracted activities. The Code of Conduct sets standards of behaviour expected by Trust management and staff and is a guide to dealing with ethical issues.

The Code of Conduct requires staff to behave with integrity, honesty, loyalty to the public interest, fairness, conscientiousness and compassion.

Staff are advised that they should be familiar with their responsibilities in their employment positions and that breach of standards and obligations may involve criminal offence, breach of discipline or dismissal.

Principles

The public have the right to expect to be treated fairly, reasonably and equitably by the Trust or its staff. The government would expect Trust staff to implement government and Trust policies effectively and efficiently. Staff have the normal rights of employees under common law and within relevant legislation.

Personal and Professional Behaviour

Staff, in performance of their duties, should act professionally and conscientiously and –

- Provide all necessary assistance and deal courteously with Members, the general public and corporate clients.
- Keep up-to-date with areas of their expertise by reviewing circulated information and through ongoing training.
- Comply with government policy, legislative, industrial or administrative requirements.
- Ensure they do not harass or discriminate in their work practices in dealing with fellow staff or members of the public.
- Report to a supervisor any unethical behaviour or wrong doing.

Conflicts of Interest

Staff should avoid any financial or other undertaking that could directly or indirectly compromise the performance of their duties. The responsibility is on each member of staff to notify a senior officer if a potential or actual conflict of interest arises.

Acceptance of Gifts or Benefits

No staff member should accept a gift or benefit which could be acknowledged as an inducement to the staff member to deviate from the proper course of duty.

Token gifts may only be accepted in circumstances approved by the Chief Executive Officer where there is no possibility of the recipient staff member being compromised.

All gifts must be recorded in the Trust's gift register.

Fairness and Equity

In dealing with issues or cases staff are obligated to treat each matter promptly, consistently and fairly, in accordance with approved procedures and without discrimination on any grounds.

Public Comment and the Use of Official Information

Staff, as members of the community, have the right to make public comment either verbally or in writing on political or social issues, however there are some cases where these comments may be inappropriate.

This would arise where comments made could be perceived in some way as an official comment of the Trust or government or may be sufficiently strong to be seen as criticism of Trust or government policies.

Staff should therefore refrain from public comments which disclose information not normally provided to the general public. Comments made should be confined to factual information and not express an opinion on Trust policy or practice.

Use of Trust Facilities and Equipment

When using Trust resources staff should do so with efficiency and economy. Trust property and services should not be treated with abuse by staff or others. Only when official permission has been obtained may staff use the Trust's equipment or facilities for other purposes.

Political Participation

Staff need to ensure that their participation in political matters does not bring them into conflict with their duties with the Trust or the government of the day. In the work place they should maintain political neutrality in carrying out their duties.

Corrupt Conduct

Staff should immediately report to their Supervisor any corrupt practice, theft or unethical act observed in the workplace. Any perceived security or safety issue of risk to the staff member, the Trust or others should be reported.

Confidentiality of Personal Information

Staff are entitled to confidentiality and privacy with respect to information which is personal to them. Staff have a duty to maintain the confidentiality, integrity and security of such information to which they have access in the normal course of their duties.

Disclosure of Information

- The Trust is entitled to the protection and integrity of the information it holds.
- Staff should only release information that they are authorised to release in the course of their duties.
- Staff should not release information in a manner which is misleading or which is likely to be misused.
- To protect the integrity of official Trust information, any Trust information released by staff will not have attached to it any expression of opinion on official Trust policy or practice.

Protected Disclosures

The *Protected Disclosures Act of 1994* provides for avenues by which staff can make protected disclosures. To be protected by the Act, a disclosure must be made to an investigating authority, the Chief Executive Officer or the General Manager, Corporate Services in accordance with the internal reporting system established under *Internal Reporting Policy, Protected Disclosures Act 1994*.

Dress Standard / Uniforms

Where the Trust policy encourages the wearing of a standard of dress, uniform, protective clothing or identification for reason of public image or safety requirements, staff will be required to meet the appropriate directions. The employee, on commencing employment, shall sign a receipt for item/s of uniform and property and value of same. Upon ceasing employment, if the employee does not return item/s of uniform and property in accordance with the receipt, the employer shall be entitled to deduct the value as stated on the receipt from the employee's wages at a depreciated rate.

Video Surveillance

All Trust personnel movements upon entering Aussie Stadium or Sydney Cricket Ground premises will be subject to monitoring by closed circuit television. This is a provision of the procedures and risk management strategies operating within the workplace.

Outside Employment

Approval of the appropriate General Manager is required before staff may engage in any form of paid employment outside their official duties. In all cases when outside employment is considered, staff should give the Trust first consideration.

Equal Employment Opportunity/Sexual Harassment Policy Statement

The Trust has adopted the Sexual Harassment Policy whereby it will not tolerate sexual harassment and is committed to equal opportunity and the assurance that employment policies and practices are based on the principle of merit.

Occupational Health and Safety

The Trust will provide healthy and safe workplaces. It will take all practicable actions to identify, evaluate and control those factors in the workplace which cause, or have the potential to cause, injury or ill health.

Misconduct Policy

Failure to abide by the Trust's code of conduct will result in disciplinary action ranging from a warning (verbal or written) to termination, depending on the nature of the offence. This issue is addressed separately in the Trust's Misconduct Policy.

Acceptable Use of the Internet and Electronic Mail

Staff, in the performance of their duties, will have cause to utilise the computer equipped work stations and the services accessible to them. Services include the internet and electronic mail. The acceptable use of these services is addressed in a separate standard, Standards for Acceptable Use of the Internet and Electronic Mail.

Use of Trust Records

Staff are required to comply with the Trust policy on records management, which has been established to meet requirements and regulations of the *NSW State Records Act 1998*.

Complaints Handling

Trust permanent and casual staff, as part of their training, specifically learn of procedures for handling of complaints over the telephone or in person.

Staff are advised of the five key steps in responding to complaints.

- Listen and be open-minded: staff are advised to show that the complaint is being taken seriously.
- Respond with concern: staff should show empathy and demonstrate their understanding of the complaint.
- Determine an action based on authority: staff should refer to established policy and procedures to determine an appropriate action; staff should seek the assistance of more senior personnel should additional confirmation be required.
- Take action promptly: staff are to seek assistance if too busy; staff should take responsibility to immediately address the complaint and to prompt the action determined.
- Follow up: staff should determine that the complainant is satisfied that the action taken was prompt, fairly determined, within policy guidelines or subject to review by a more senior officer.

Staff are advised that they should express regret to the complainant where the Trust has been unable to fulfil a commitment made to the customer; where the customer claims the organisation has made a mistake; if the customer has made an evidently justifiable complaint or where the customer has been the recipient of obviously poor service.

Privacy Policy

The Trust understands that privacy is very important and that all Trust user groups (staff, members, sports partners, media etc) have the right to control their personal information.

The Trust undertakes to act with integrity at all times when dealing with information entrusted to this organisation.

Personal Details

Home addresses, e-mail addresses, telephone numbers, fax numbers and other details submitted to the Trust are treated with the utmost privacy.

The Trust will not make any information available to any external party without the consent of the person/s concerned unless:

- required by law;
 - we believe it necessary to provide the person/s with a service requested;
 - to implement our terms of use;
 - to protect the rights or property of the Trust, any Trust user, or any member of the public;
 - to lessen a serious threat to a person's health or safety.
- The Trust will comply with any request from individuals to remove information about them, unless the information is required for fulfilling an existing service obligation to them. You can contact our privacy officer by e-mail on privacy@scgt.nsw.gov.au or by telephone on (02) 9360 6601.

Website Usage Information

When you access Trust websites, our internet service provider (ISP) logs the following information for standard statistical analysis:

- The server address of the ISP.
- The date and time of the visit.
- The pages accessed.
- The type of browser being used.
- The statistics package provided by our ISP collates the data into information and graphs for use in understanding the usage patterns of visitors to the website.

The statistics package does not identify any individual user during this process.

Cookies

The Trust websites use cookies. Cookies are small text files that are automatically placed on a user's computer. Cookies themselves do not personally identify users, although they do contain a unique identifier which allows the website to customise content based on a user's previous selections, type of browser or type of computer.

E-Commerce Transactions

Users should be aware that there are inherent risks in transmitting information across the internet.

Information submitted when engaging in an online transaction with the Trust is passed through a registered secure server. The registered secure server used by the Trust makes use of all available protective processes for the security of e-commerce information.

In NSW, the Freedom of Information Act 1989 provides the right to:

- access information held as records by State Government Agencies, a Government Minister, local government and other public bodies;
- request amendments to records of a personal nature that are inaccurate; and
- appeal against a decision not to grant access to information or to amend personal records.

There have been no requests for information under Freedom of Information provisions during the year to 28 February 2006.

In accordance with the *Freedom of Information Act 1989*, members of the public may seek information or enquire in person, by mail or by telephone, as follows:

Location:	Trust Office Moore Park Road Paddington NSW 2021
Postal Address:	GPO Box 150 Sydney NSW 2001
Hours of Access:	9.00am to 5.00pm Monday to Friday
Telephone:	(02) 9360 6601
Facsimile:	(02) 9360 1319
FOI Officer:	Mr Bernie Lamerton General Manager – Corporate Services

Fees and charges are as follows:

Nature of Application	Application Fee	Processing Charge
Access to records by persons about their personal affairs	\$30	\$30/hour after first 20 hours *
All other requests	\$30 *	\$30/hour
Internal review	\$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.

TRUST CHARTER AND CONSTITUTION

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

The Sydney Cricket and Sports Ground 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 provision of stands and other accommodation for spectators frequenting the Trust lands.

Constitution of The Trust

Under Section 5(2), the Sydney Cricket and Sports Ground 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 Gold and SCG Members. Each Trustee is appointed for a term of up to four years.

Our Vision

"The Trust will be the finest venue and event management organisation in Australia."

Trust Values

The Trust is guided by a strong commitment to six core values.

1. Knowing and celebrating our history and preserving the best traditions of sport and our grounds.
2. High ethical standards, fairness and integrity.
3. Close and constant liaison with Members, sports partners, government and the wider community.
4. Innovation that delivers strong commercial outcomes.
5. Cost-effective, resourceful and disciplined management to secure continued financial viability for the Trust.
6. Valuing and developing our staff and ensuring a happy and productive workplace.

TRUST MEETING

During the period 1 March 2005 to 28 February 2006, attendances by Trustees at the Grounds and Event Services, Finance, Management and Audit Committee and Trust meetings are set out below.

The number of meetings held were: 5 Grounds and Event Services Committee, 4 Finance Committee, 2 Management Committee, 2 Audit Committee and 10 Trust meetings.

TRUSTEE ATTENDANCE	GROUND & EVENT SERVICES COMMITTEE	FINANCE COMMITTEE	MANAGEMENT COMMITTEE	AUDIT COMMITTEE	TRUST
Mr R M Cavalier, AO	5	2			10
Mr E J Cloney	3	4	2	2	9
Mr K W Catchpole, OAM	5		2		7
Ms K Chikarovski		3			10
Hon M A Cleary, AO	4				10
Mr P Green *		2			4
Ms C Harris, PSM	3				9
Mr A B Jones, AO					6
Mr G F Lawson, OAM	2				5
Mr C W Love LLB	3				8
Mr J A McCarthy QC		3			9
Mr R H McGeoch, AM LLB		3		2	7
Mr G F Pash #		1	1		4
Ms K Schofield		4	2		8
Mr A F Shepherd	5				9
Mr P H Warren		4			9

* Appointment commenced 14 July 2005

Appointment completed 13 July 2005

EVENT ATTENDANCES

1 March 2005 - 28 February 2006

SYDNEY CRICKET GROUND & AUSSIE STADIUM

International Test Match Cricket	114,886
One Day International Cricket.....	108,194
Johnnie Walker Super Series Test Match	81,224
NSW Blues.....	14,271
Sydney Swans	297,678
NSW Waratahs Matches	222,493
Club Rugby Grand Final	9,412
Rugby Tour Match.....	8,025
NRL Final Series	94,633
Socceroos Football International	14,715
Sydney Roosters	144,158
St. George Illawara Dragons/ANZAC Day.....	32,270
South Sydney Rabbitohs.....	108,904
Sydney FC Matches	225,870
Green Day Concert.....	33,258
Stadium Fitness Centre attendance/visits.....	195,570

SCG & Aussie Stadium Totals **1,705,561**
incl. SFC visits

STADIUM FITNESS CENTRE VISITS

Month	Visits
Mar-05	14,993
Apr-05	13,131
May-05.....	16,157
Jun-05	16,764
Jul-05.....	15,981
Aug-05	17,530
Sep-05.....	18,124
Oct-05	17,858
Nov-05	14,382
Dec-05.....	15,901
Jan-06	15,273
Feb-06	19,476
Total	195,570

Attendances	83
Audited Financial Statements	48
Catering.....	36
Chairman's Report	5
Charter and Constitution	80
Code of Conduct	76
Complaints Handling	78
Consultants	38
Depreciation	38
Equal Employment Opportunity (EEO)	77
Ethnic Affairs	75
Executive Remuneration	27
Financial Indicators	45
Finance Report	34
Freedom of Information	79
Human Resources	27
Independent Audit Report	46
Information Technology	40
Insurance	38
Investment Management Performance	36
Minister's Foreword	3
Occupational Health and Safety	77
Organisational Chart	41
Payment of Accounts	39
Playing Surface	22
Privacy Policy	78
Properties	25
Trust Meeting Attendances	81
Trustee Profiles	42

