Sydney Cricket and Sports Ground Trust

AUDIT OPINION

The audit of the Trust's financial report for the year ended 28 February 2005 resulted in an unqualified Independent Audit Report.

CONTROL ISSUES

We identified some minor opportunities for improvement and have discussed these issues with the Trust and included them in a letter to management.

COMPLIANCE ISSUES

We examined the Trust's:

- compliance with the Treasurer's Direction 205.01-205.08 "Payment of Expenses by Credit Card"
- preparedness in adopting Australian Equivalents to International Financial Reporting Standards.

The results of the reviews were satisfactory.

OTHER ISSUES

During the year the Trust extended its contractual agreements with Cricket and NSW Rugby for the exclusive marketing rights for the sale of corporate/premium packages for international cricket and Super 12 fixtures.

FINANCIAL INFORMATION

Abridged Statement of Financial Performance

Year ended 28 February	2005 $'000	2004 $'000
Membership fees	***11,207***	11,648
Event hire fees	***20,270***	5,873
General	***30,585***	30,422
TOTAL INCOME	***62,062***	47,943
Event operating costs	***11,103***	4,463
Staff related expenses	***10,953***	8,775
General	***34,501***	29,376
TOTAL EXPENDITURE	***56,557***	42,614
OPERATING SURPLUS	***5,505***	5,329

The significant increases in event hire fees, event operating costs and staff related expenses were due largely to the staging and promotion of the Edinburgh Military Tattoo in February 2005.

Abridged Statement of Financial Position

At 28 February	2005 $'000	2004 $'000
Current assets	***18,190***	7,899
Non-current assets	***204,760***	205,593
TOTAL ASSETS	***222,950***	213,492
Current liabilities	***25,223***	19,129
Non-current liabilities	***12,182***	14,323
TOTAL LIABILITIES	***37,405***	33,452
NET ASSETS	***185,545***	180,040
EQUITY		
Retained earnings	***110,198***	104,693
Asset revaluation reserve	***75,347***	75,347
TOTAL EQUITY	***185,545***	180,040

Current assets and current liabilities rose primarily due to the increased cash flows and payments from staging the EMT.

TRUST ACTIVITIES

The Trust is responsible for the care, control and management of the Sydney Cricket Ground and the adjacent Aussie Stadium. The Trust is also authorised to manage or carry out work for sporting facilities at other locations.

The *Sydney Cricket and Sports Ground Act 1978* established the Trust as a Corporation.

The Trust is subject to the control and direction of the Minister for Tourism and Sport and Recreation.

For further information on the Trust, refer to www.scgt.nsw.gov.au/.