

PARRAMATTA STADIUM TRUST

ANNUAL REPORT 2009





GENERAL INFORMATION

Stadium History

In 1983 the NSW State Government approved the redevelopment of Cumberland Oval. The Sydney Cricket Ground and Sports Ground Trust was nominated by the Government to be the authority responsible for the development program and for the management of the completed facility. This arrangement continued till March 1989 when the Parramatta Stadium Trust assumed management control of the venue. Parramatta Stadium Trust is a NSW State Government agency within the Department of Communities NSW.

Spectator Capacity

Eastern Grandstand:	3,941 undercover seats
(Michael Cronin Stand)	4,184 terrace seats
Western Grandstand:	3,319 undercover seats
(Ken Thornett Stand)	3,839 terrace seats
North Terrace:	2,161
South Terrace:	2,258
Corporate Boxes/Suites:	1,039
<hr/>	
Total capacity:	20,741

Stadium Access

The Parramatta Stadium Trust office is open from 9am – 5pm, Monday to Friday. The office is also open during all events held at the Stadium.

Public Transport

The Stadium is located approximately 15 minutes walk from Parramatta Railway Station. For major events a free shuttle bus service operates between the station and the Stadium.

Accessible Seating

Accessible seating is provided along with on-site parking and accessible toilet facilities. Major event accessible seating can be reserved through Ticketek on 132 849.

Event Schedule

An event schedule is available by request from the Trust Office or can be viewed on the Trust website.

Contents

Minister's Foreword	2
Chairman's Report	3
Stadium Trustees	4 – 5
Trust Charter and Constitution	6 – 7
Director's Review	8
Risk Management and Insurance	9
Event Highlights	10
Event Schedule 2009	12
Human Resources	13
Stadium Policies	14
Code of Conduct	15
Finance	16 – 18
Performance Against Budget	19
Financial Indicators – Income and Expenditure Graphs	20 – 21
Independent Auditor's Report	22 – 23
Statement by Members of the Trust	24
Audited Financial Statements and Notes	25 – 40

Note: Apart from the Financial Statements all other financial information in this report is unaudited.

Minister's Foreword



Minister for Gaming and Racing
Minister for Sport and Recreation

I am pleased to present this foreword to the Parramatta Stadium Trust's Annual Report for 2009.

The Trust has maintained a high standard of service and facilities to patrons and hirers at the Stadium, reflecting the dedication of the Trustees, Management and Staff of the Parramatta Stadium Trust.

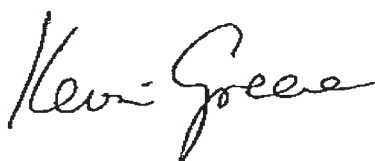
Continuing to support the Mission and Principal Goals of the Trust, Parramatta Stadium has achieved an expansion of its event programme to include the Deepavali Fair Hindu cultural event and the return of the Australasian Supercross Championships. This in addition to ten Parramatta Eels games, the staging of the live site for the Grand Final sponsored by the NSW Government and the hosting of the Matildas v Italy football International showcasing high quality women's sport.

The financial information in this report reveals a good result for the Trust with the operational and minor capital works being self funded.

The North Car Park expansion, commenced in December and due for completion early next year, will further enable the Trust to progress with this self funded status, by providing additional revenue. At the same time the car park provides affordable parking to the public on the outskirts of the Parramatta City CBD, as well as providing a site for staging markets and fairs.

I wish to thank the Chairman Craig Gallagher and the Management and Staff at the Parramatta Stadium for their dedication and commitment to delivering continuing high standards of service to clients and patrons at Parramatta Stadium last year.

I am confident that the Management, Board and Staff at the Parramatta Stadium Trust will continue to maintain these standards at this major State-owned facility in Western Sydney.



The Hon Kevin Greene MP
Minister for Sport and Recreation
Minister for Gaming and Racing

Chairman's Report



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It is with great pleasure that I submit the Annual Report for Parramatta Stadium Trust for the year ended 2009 to the Minister for Sport and Recreation for presentation to the NSW Parliament.

The Trust has continued its internal funding for capital works to ensure the venue meets the high standards of its users and patrons. Amongst the capital works carried out has been the resurfacing of the playing field and the extension of the car park by 136 spaces. The extension of the car park will generate substantial income, helping to ensure the ongoing viability of the stadium.

During the year the Stadium has held 17 events including the Australasian Supercross Championship, Hindu Festival and 10 rugby league matches. The number of people attending the stadium during the year was 154,358 which is an improvement on last year's attendance.

I wish to acknowledge the support and input of my fellow trustees and also wish to personally acknowledge and thank the Stadium staff for their hard work and dedication and also acknowledge the leadership of the Director of the Stadium Luke Coleman.

Lastly, in what has again been a very successful year I wish to take the opportunity to thank you the Minister, the Honourable Kevin Greene for his support and also the support of the Department of Communities NSW throughout the year.

A handwritten signature in black ink, appearing to read "C. Gallagher". The signature is fluid and cursive.

Craig Gallagher
Chairman
Parramatta Stadium Trust

Stadium Trustees



CHAIRMAN CRAIG GALLAGHER

- ◆ Appointed as Chairman in July 2006
- ◆ Appointed as Trust Member in December 1998
Reappointed in December 2009
- ◆ Partner, Mills Cameron Gallagher, Lawyer
- ◆ Former Trustee, Sydney Olympic Park Sports Trust



DEPUTY CHAIRPERSON PAM SMITH

- ◆ Appointed as Deputy Chairperson in July 2006
- ◆ Appointed as Trust Member in August 2002
Reappointed in December 2009
- ◆ Director, Netball Australia
- ◆ CEO, Young Achievement Australia
- ◆ Member, Greater Western Sydney Economic
Development Board
- ◆ Justice of the Peace



TRUSTEE JOHN BROWN AO

- ◆ Appointed as Trust Member in February 2009
Reappointed in December 2009
- ◆ Board Member, Advertising Standards Bureau
- ◆ Board Member, Centenary Institute
(Prince Alfred Hospital)
- ◆ Board Member, (Fund Raising), San Miguel
- ◆ Board Member (Fund Raising), Spastic Centre NSW
- ◆ Board Member, Ability Australia
- ◆ Board Member, Talent Development Corporation
- ◆ Trustee, Cypress Lakes Golf Club
- ◆ Chairman, Sport and Tourism Youth Foundation
- ◆ Chairman, Aboriginal Sports Corporation Trustees
- ◆ Emeritus Chairman, Spinesafe
- ◆ Ambassador, Parramatta City Council
- ◆ Federal Member, Parramatta 1977-1990
- ◆ Cabinet Minister, Hawke Government 1983-1988
- ◆ Alderman, Parramatta City Council 1977-1980
- ◆ Australian of the Year (Australian Newspaper) 1987
- ◆ Awarded Australian Sports Medal
- ◆ Awarded Bicentennial Medal 2000
- ◆ SOCOG Board 1994-1998



TRUSTEE PATRICK SMITH

- ◆ Appointed as Trust Member in February 2009
Reappointed in December 2009
- ◆ Former Senior Executive, IBM Australia
- ◆ Former Member, Parramatta District Rugby League
Football Club Advisory Committee



TRUSTEE DENIS FITZGERALD AM

- ◆ Appointed as Trust Member in December 1988
Reappointed in December 2009
- ◆ Director, Sydney Olympic Park Authority
- ◆ Former Chairman, National Rugby League Club Council
- ◆ Former Director, Australian Rugby League
- ◆ Former Director, NSW Rugby League
- ◆ Former Chief Executive, Parramatta Leagues Club
- ◆ Former Chief Executive, Parramatta Eels National
Rugby League Club
- ◆ Former Alderman, Parramatta City Council



TRUSTEE ALAN OVERTON AM

- ◆ Appointed as Trust Member in December 1995
Reappointed in December 2009
- ◆ Vice President, Scout Association, NSW
- ◆ Director, Westmead Hospital Medical
Research Foundation
- ◆ Deputy Chairman, Ronald McDonald House
- ◆ Member, Parramatta Park Trust
- ◆ Member, PACT Committee (Police)
- ◆ Member, WSCC Committee (Silverwater
Correctional Facility)
- ◆ Patron, Parramatta Cricket Club
- ◆ Patron, Parramatta Community Service Centre
- ◆ Patron, Arthur Phillip High School
- ◆ Patron, City of Parramatta Police and Community
Youth Club
- ◆ Patron, NSW Push and Power Wheelchair
Sports Association



TRUSTEE DORIS DREWERY

- ◆ Appointed as Trust Member December 1998
Reappointed in December 2009
- ◆ Former President, Parramatta Melita Eagles
Soccer Club Ltd
- ◆ Former Secretary, NSW Soccer Federation
Super League
- ◆ Former Secretary, Parramatta Melita Eagles
Soccer Club Ltd
- ◆ Former Secretary, Parramatta Melita Eagles
Youth League Competition
- ◆ Former Secretary, Holroyd District Little Athletics

Parramatta Stadium Trust

The Trust consists of 7 members who are appointed by the Governor on the recommendation of the Minister for Sport and Recreation.

TRUSTEES

- Craig Gallagher
- Pam Smith
- John Brown AO
- Doris Drewery
- Denis Fitzgerald AM
- Alan Overton AM
- Patrick Smith

FINANCE AND AUDIT SUB COMMITTEE

- Pam Smith (Chair)
- Craig Gallagher
- Doris Drewery
- Patrick Smith

TRUST MEETINGS

As a general rule the Trust meets on a monthly basis. There were 6 Trust Meetings held during the period under review.

TRUSTEE	FULL TRUST
Craig Gallagher	6
Pam Smith	4
John Brown AO	3
Doris Drewery	4
Denis Fitzgerald AM	5
Alan Overton AM	6
Patrick Smith	5



Trust Charter & Constitution

The Parramatta Stadium Trust is constituted under the provisions of the Parramatta Stadium Trust Act, 1988.

The Trust shall have and may exercise and perform the functions conferred or imposed on it by or under the Act and shall in the exercise or performance of its functions be subject to the control and direction of the Minister for Sport and Recreation.

The objects of the Trust as set out in the Act are:

- (a) To care for, control and manage the Trust land;
- (b) To provide and maintain a sporting arena suitable for the conduct of football matches;
- (c) To permit the use of the Trust land for such other sporting, recreational, educational or cultural activities or such exhibitions as the Trust may consider appropriate (whether or not of a commercial nature);
- (d) To provide such other ancillary facilities as may be required for effectively operating the facilities, and carrying out the activities, referred to in the preceding paragraphs;
- (e) To encourage, promote and facilitate the use and enjoyment of the Trust land by members of the public;

and such other objects, consistent with the use and enjoyment by the public of the Trust land, as the Trust considers appropriate.

MISSION

The Mission of the Parramatta Stadium Trust is to provide a multi purpose arena for the conduct of football matches, sporting, entertainment and community events, thereby contributing to the development of sporting recreational and cultural lifestyle for the residents of Sydney in particular and New South Wales in general.

PRINCIPAL GOALS

In accordance with its Mission the Trust's principal goals are:

- to significantly increase usage of the Stadium and maximise the revenue which can be derived from this use, having due regard to providing opportunities to the general community.
- to maintain and develop the Stadium so that it continues to be a venue of international standard which is capable of attracting major sporting, entertainment, cultural and community events.

MANAGEMENT VALUES

The Trust recognises that it is managing a public asset and must do so effectively and efficiently. It will do its utmost to ensure that opportunities for the public to witness top quality sporting and entertainment are maximised.

The Trust will ensure that all customers (hirers, sponsors and patrons) receive the best in service, value for money and that their association with the Stadium meets their respective expectations.

Wherever possible the Trust will assist the development of junior sport and the conduct of community based activities.

CORPORATE GOVERNANCE

The Parramatta Stadium Trust provides advice to the Director in regards to decisions affecting the organisation. Corporate Governance refers to the control and direction, or stewardship, given to an organisation by the Trust Board. In the public sector, corporate governance also involves how Parliament, Ministers and boards relate to one another in stewardship matters.

Corporate Governance extends the Trust's statutory role and responsibilities as defined by the Parramatta Stadium Trust Act (1988) to include:

- Setting strategic direction
- Liaising with stakeholders
- Ensuring compliance with statutory requirements
- Managing risk
- Monitoring the organization's performance.



Trust Charter & Constitution

CONFLICT OF INTEREST

In the interests of sound administration and fair dealing it is important that all conflicts of interest, whether real, perceived or potential, are dealt with in the appropriate manner. This will ensure the protection of both the Trust members and of the Trust.

In considering whether or not there is a possible conflict of interest, it is always important to analyse how others would view the situation.

A conflict of interest would exist where:

- A Trust member has a personal interest that could lead to the person being improperly influenced in the way he or she carries out Trust work;
- A Trust member has a personal interest that could lead a fair person to think that he or she could be improperly influenced in the way he or she carries out Trust work; or
- A family member, relative, friend, associate or any body else close to the Trustee has an interest that could lead to the Trustee being improperly influenced, or a fair person to think that the member could be improperly influenced, in the way that he or she carries out his or her Trust work.
- A Trust member or a member of his or her immediate family obtains a consultancy contractual arrangement arising from knowledge obtained from the Trustee's position in the Trust.

Personal interests include pecuniary interests, but are not limited to only pecuniary interests.

There are other situations, which could give rise to conflicts of interests, or the perceptions of conflicts. It is not possible to list them all and sound judgement is necessary.

Other situations which could involve conflicts of interest may include past and future employment, the interests of an organisation in which the Trustee has a position.

In many cases only the Trustee will be aware of the potential conflict. Therefore the onus is on the Trustee to take the appropriate action.

Any conflict between the Trustee's interests and those of the Trust must be resolved in favour of the Trust. If a Trustee believes that he or she has a conflict of interest then the Trustee should notify the Chairman of the Trust or the Trustee's present at the meeting of the conflict of interest. It would generally be appropriate for the notification to be in writing and/or noted in the minutes.

Once disclosure is made, the meeting may resolve that the Trustee may stay in the room, and if it is so resolved, whether he or she may participate in discussions. The member should not take part in any decision of the Trust with respect to the matter.

If the conflict of interest is significant or material, it is generally appropriate for the person who has made the conflict of interest to take no further part in the discussions or the decision making process. In exceptional circumstances, with the minuted consent of the meeting, the person may be required to provide information to the Trust.

Where a conflict or apparent conflict does arise, the Trustee must consider whether to refrain from participating in the debate and/or voting on the matter, whether to arrange that the relevant Trust papers are not sent, or in an extreme case whether to resign from the Parramatta Stadium Trust. The Chairman is available to discuss potential conflicts of interest with Trustees.

Full disclosure of conflicts or potential conflicts must be made to the Parramatta Stadium Trust meeting at which the conflicting matter arises. The existence of the Trustee's declaration does not reduce the requirement for the Trustee to identify conflicts and possible conflicts of interest and to deal with them as set out above.

FINANCE AND AUDIT SUB-COMMITTEE

The Finance & Audit Committee is established as a committee of the Trust. The Committee advises the Trust about financial and audit matters to assist the discharge of its responsibilities as described in the Trust's Corporate Governance guidelines.

The purpose of this committee is to:

- Assist the Trust to achieve its objectives;
- Promote the need for financial and public accountability of managers to Government, Parliament and taxpayers;
- Monitor the financial performance and viability of the Trust;
- Support measures to improve risk management and internal control systems;
- Review the financial and accounting policies, standards and processes and the presentation of the annual financial reports;
- Assist the internal audit activity;
- Assist effective liaison between senior management, internal and external audit.

Director's Review

2009 has been a year of consolidation and development at Parramatta Stadium with the return of the Australasian Supercross Championship event, and the addition of the Hindu Deepavali Fair, as another annual event in the expansion of the whole event programme at the stadium.

The Spring Break under 18's dance festival provided another outlet of entertainment to an important age demographic within the community that is often overlooked.

This expansion has been as a result of utilising the Development Application already approved by Parramatta City Council, and the Trust intends further expansion in the coming years.

The Parramatta NRL Club continues to utilise the stadium for training and 10 home games per year.

The Trust has continued to support amateur sport in staging the Granville District Football finals at the stadium along with junior sport in the staging of the Metropolitan Catholic Schools League Finals and Kids to Kangaroos.

The Matildas played a game against Italy in January 2009 for the first time in the stadium's history, and the Socceroos trained regularly at the stadium whenever they played a Sydney game.

The Ray Price sculpture was unveiled by Premier Mr Nathan Reese on 21st February 2009. The bronze sculpture is the creative work of renowned artist Brett 'Mon'Garling and marked the initiation of a 'Walk of Fame' that will be an ongoing project for the Trust.

The Capital Works programme included the expansion of the North Car Park that was commenced in December 2009 and was completed in March 2010. The completed project has added 136 car spaces to the capacity of the car park and provide a significant revenue stream to the Trust.

The reurfing of the field was a major capital project that was completed in December 2009.

The achievements of the Trust in maintaining a venue of international standard, in areas of facility and service to hirers and patrons, are due in every respect to the hard work and dedication of the staff of the Trust.

I thank The Chairman and Board of Trustees for their support throughout the year and look forward to an even more progressive year in 2010.

Luke Coleman
Director
Parramatta Stadium



Risk Management and Insurance

The Trust has developed a Risk Management framework that is consistent with the Trust's strategic objectives and a risk management plan, based on the Australian Standard for Risk Management (AS 4360:2004) that addresses the full spectrum of risks to the Trust. The risk management framework enables consideration of insurable and uninsurable risks and mitigation actions such that go beyond insurance. These actions are planned, implemented and monitored by Trust management on an ongoing basis.

The effective management of risk requires the integration of risk into the culture of the organisation and embedded into the normal part of operations. During the year, the Trust reviewed its risk assessment and developed an updated Risk Management Plan in consultation with its Internal Auditor: IAB Services. The approach taken was to systematically identify risks and assess them relative to the risk management framework.

Current controls and mitigation actions were reviewed and additional actions were planned to mitigate risks to acceptable levels. The Risk Management Plan was used as a basis for developing the Internal Audit Plan which ensures that all high risk areas are reviewed on a regular basis. The Trust Finance and Audit Committee monitors the implementation of the Risk Management Plan and the Internal Audit program as a key aspect of Corporate Governance.

The Trust insurance program ensures that there is an appropriate level of cover for all insurable risks for staff, assets and users of the stadium facilities.

During the year the Trust undertook a review of its Corporate Governance. It also reviewed the performance of the catering contractor as catering services are a significant source of income to the Trust. The recommendations of both these reviews are being implemented and will result in improved governance and financial controls.

The key risk areas for the Trust are:

- Managing the Stadium facilities to ensure these meet current community expectations and standards. This is being managed with the recent upgrading of access for the disabled, regular Stadium maintenance and the proposed redevelopment of car parking facilities
- Ensuring the ongoing financial stability of the Trust through prudent management practices. This is being managed by sound financial management and periodic audits such as on catering services.
- Reducing the dependence on any single hiring organisation for the major part of the Trust's revenues by broadening the use of the stadium for a wider range of sporting and community events.

The Trust believes that the true value of Risk Management is when it is used to ensure business success. The structured risk management program enables the Trust to manage the uncertainties facing the organisation, especially in the current economic climate, capitalise on the opportunities that are presented, and ensure that emerging risk issues are identified, assessed and managed appropriately.



Event Highlights

RUGBY LEAGUE

Parramatta Eels NRL Club

Parramatta Stadium remains the home of the Parramatta Eels National Rugby League Club with the venue being used for home games, training sessions for NRL and NYC teams, junior clinics and fan days.

The Eels had an extremely successful season in 2009 qualifying for the NRL Grand Final. The Stadium played host to 10 Eels games during the 2009 NRL season attracting a total of 126,923 spectators.

The Stadium hosted the NRL Grand Final Day Live Site event with patrons sitting on the arena to watch the game on big screens before welcoming the players after the game upon their return to the Stadium.

The pre-season Eels Fan Day and post-season Eels Family Fun Day were well attended, as were Eels Gala Holiday Clinics, Eels Blue and Gold Army Open Training Sessions, and Eels recruitment and junior coaching clinics.

Other

The venue hosted training sessions involving the Melbourne Storm and the North Queensland Cowboys NRL clubs.

The Trust continues to encourage junior sport and again hosted the Metropolitan Catholic Schools Rugby League Grand Finals day.

FOOTBALL

Football Federation Australia maintained its close relationship with the venue by holding three training camps for the Qantas Socceroos as part of their FIFA World Cup 2010 and Asia Cup 2011 qualifying campaigns with Socceroos stars Harry Kewell, Tim Cahill and Mark Schwarzer all featuring in the sessions.

The Stadium also hosted the Matildas v Italy friendly which marked the retirement of Matildas great Cheryl Salisbury.

Football NSW junior team training was conducted at the Stadium, and the Granville District Junior Football Grand Finals were also held at the venue.

Football Development Australia conducted weekly junior training clinics and school holiday training camps at the Stadium.

OTHER EVENTS

Super X Australasian Supercross Championship

After a successful debut in 2008 Super X returned to Parramatta Stadium in 2009 and provided yet another spectacular night of Supercross racing.

Dual World Super X Champion Chad Reed again dominated an exciting evening of racing taking the final ahead of 7 times World Super X Champion Jeremy McGrath from the USA.

Deepavali Fair

The Indian Festival of Lights celebration came to Parramatta Stadium for the first time in the largest annual gathering of people from the Indian sub-continent in Australia.

The Hindu Council of Australia put on a wonderful day of music, traditional and modern dance, Indian food and pyrotechnics.

Spring Break '09

Some of Australia's best DJ's came to Parramatta Stadium for the under-18's Spring Break 09 event.

Staged on the arena the event featured DJ's playing to an enthusiastic crowd who also enjoyed amusement rides and a 'silent party' dance tent.

Functions and Conferences

The Stadium's Functions and Conferences facilities were used for a variety of events during 2009.

The Cumberland Lounge and Corporate Suites were hired by various organisations including Roads and Traffic Authority, NSW Department of Commerce, NSW Department of Education and Training, NSW Office of State Revenue, Coca-Cola Amatil, Sydney Water, STP Global, Autonexus, Australian Service Union.

The Australian Air League held their annual Youth League event on the arena, and a major Collectables and Memorabilia Fair was also held in the Cumberland Lounge.

The Stadium hosted a TV commercial shoot produced by Good Oil Films for Weetbix involving the Socceroos, as well as TV shoots for Fox Sports and the Nine Network's Footy Show.



Event Schedule 2009

DATE	DAY	EVENT	ATTENDANCE
31 January	Saturday	FFA Westfield Matildas v Italy	2,921
28 March	Saturday	NRL Parramatta Eels v Canberra Raiders	11,110
10 April	Friday	NRL Parramatta Eels v St George Dragons	19,017
1 May	Friday	NRL Parramatta Eels v North Qld Cowboys	8,104
30 May	Saturday	NRL Parramatta Eels v Cronulla Sharks	7,014
15 June	Monday	NRL Parramatta Eels v Wests Tigers	11,668
28 June	Sunday	NRL Parramatta Eels v Brisbane Broncos	10,059
20 July	Monday	NRL Parramatta Eels v Melbourne Storm	10,876
9 August	Sunday	NRL Parramatta Eels v Newcastle Knights	16,157
15 August	Saturday	NRL Parramatta Eels v NZ Warriors	12,691
22/23 August	Sat/Sun	Granville & District Soccer Association Finals	N/A
28 August	Friday	NRL Parramatta Eels v Penrith Panthers	20,227
4 October	Sunday	NRL Grand Final Day Live Site	N/A
5 October	Monday	NRL Parramatta Eels Family Fun Day	N/A
11 October	Sunday	Deepavali Fair 2009	12,000
17 October	Saturday	Spring Break 2009	1,700
14 November	Saturday	Super X Australasian Supercross Championship	10,814
Total Attendance			154,358

Human Resources

STAFF STRUCTURE

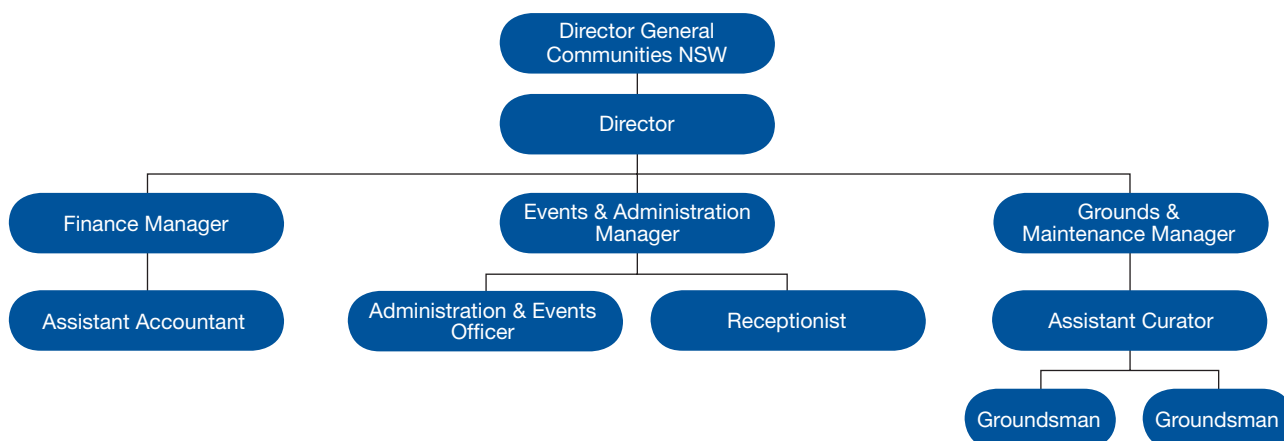
The Parramatta Stadium Trust Division was abolished by the Public Sector Employment and Management (Departmental Amalgamation) Order 2009 dated 27 July 2009 and all personnel services were transferred to Communities NSW.

Communities NSW is the employer of all staff at Parramatta Stadium.

Full-time employees and their positions held in 2009 were:

Director	Luke Coleman
Finance Manager	Pushpa Senaratne
Events & Administration Manager	Michael Berdon
Grounds and Maintenance Manager	David Hinkley
Administration and Events Officer	Brett Campbell
Assistant Accountant	Sureka Abeysinghe
Assistant Curator	Michael Sammut
Groundsman	Daniel Crouch
Groundsman	Peter Tofield

ORGANISATIONAL CHART



CONTRACT STAFF

Contract event staff are employed by the Trust to undertake the following roles:

- Scoreboard Operator, Electrician, Plumber, Audio Technician

Contract event staff are employed by the Trust to provide the following services:

- Security (Australian Concert and Event Security), Event Staffing (VIPeople), Catering (Gema Group), Cleaning (Arcadia Pacific), Ticketing (Ticketek)

EXECUTIVE REMUNERATION

	2008	2009
Number of Executive Officers with remuneration equal to or exceeding equivalent of SES Level 1	1	1
Number of Executive Officers with remuneration equal to or exceeding equivalent of SES Level 5	0	0

EQUAL EMPLOYMENT OPPORTUNITY

Communities NSW is an equal opportunity employer that has integrated EEO practices into all areas of the workplace, thereby creating an environment where staff are valued and have the opportunity to contribute and develop. The merit principle is applied to all recruitment, selection, promotion, training and other employment related opportunities.

Table 1 – Equal Employment Opportunity Disclosure by Total Percentage of Full Time Staff

EEO Group	2008
Women	22%
Aboriginal people and Torres Strait Islanders	0%
People whose first language was not English	22%
People with a disability	0%
People with a disability requiring work-related adjustment	0%

Stadium Policies

TRAINING

The staff training conducted during the year included:

- The Director attended:
 - Venue Management Association Congress
 - and achieved Diploma of Govt (Financial Services)
- The Finance Manager attended:
 - CPA Congress (CPA Australia)
- The Events and Administration Manager attended (and graduated from):
 - Public Venue Management School (Venue Management Association)
- The Grounds and Maintenance Manager attended:
 - Disability Access Forum
 - STA Sports Turf Seminar

OVERSEAS VISITS

There were no overseas visits by staff during 2009.

FREEDOM OF INFORMATION

In accordance with the Freedom of Information Act 1989, members of the public may seek information from the Trust. Requests under the Freedom of Information Act for access to documents held by the Trust must be made in writing and accompanied by a fee of \$30.00. Applications for access to such documents should be addressed to the Director. No applications were received in 2009.

TIMES FOR PROVISION OF SERVICE

The goal of the management of the Parramatta Stadium Trust is to acknowledge letters within seven working days, although detailed responses vary according to the nature of the enquiry. The Trust completes settlement with hirers within five working days of the event.

GUARANTEE OF SERVICE

Parramatta Stadium Trust is committed to providing our customers with efficient, reliable and courteous service. Customer feedback about our service is welcome and can be directed to:

The Director
Parramatta Stadium Trust
PO Box 2471
NORTH PARRAMATTA NSW 1750

ENVIRONMENTAL AWARENESS

Parramatta Stadium Trust continues to implement the principles of the NSW Government's Waste Reduction and Purchasing Policy (WRAPP). The Trust provided a Progress Report to the Sustainability Programs Division of the NSW Department of Environment and Climate Change for the period 2007-2009. The report reflected the Trust's

focus on waste minimisation procedures, meeting recycled content requirements, as well as reducing greenhouse gas emissions and energy costs.

Recycling initiatives in both the office and grounds areas have resulted in a reduction in general waste. The Trust is committed to reducing general waste throughout the site and re-using or recycling materials wherever possible. Trust staff and contractors endeavour to minimise waste, use recycled material where possible and consider the environment when making purchasing decisions. Due to the small size of the agency, there are limited opportunities for new initiatives that would make a significant impact on waste reduction.

This year the Trust has again reduced the number of copies printed and made available its Annual Report in electronic format on the Trust website for interested parties.

The Trust continues to lead the way with regards to water conservation by using advanced drainage systems and rainwater tanks to store rainwater captured from the roof area over the Stadium's Eastern Grandstand and maintenance buildings (2x150,000 litre, 4x20,000 litre). The tanks are connected to a pump and a meter for monitoring. The Stadium is considering installing similar technology to capture rainwater from the Western Grandstand roof area in a bid to become fully water efficient and sustainable.

Funding from Sydney Water's Water Conservation Subsidy – Pilot Fund provided the Stadium with an opportunity to save more than 50 kilolitres of water per day. Money received from the Fund subsidises every kilolitre that the Stadium saves over the next 10 years. Parramatta Stadium's permanent water monitoring program has resulted in a reduction in water usage of over 50%.

The Trust commissioned an energy audit of the Stadium that revealed that existing practices maximise power conservation.

ETHNIC AFFAIRS POLICY

Parramatta Stadium Trust's Ethnic Affairs Priority Statement (EAPS) has been submitted to the Ethnic Affairs Commission. This statement reflects the Trust's commitment to ensuring an equitable access to services and facilities as well as recognising the values of a culturally diverse society.

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.

Initiatives that have been undertaken included the development of maps for staff containing symbols which can be shown to patrons on event days as well as endeavouring to attract more community events by ensuring our pricing policy is equitable.

Code of Conduct

To set standards of behaviour and to act as a guide to solving ethical issues the Trust has established, according to the principals of the NSW Public Sector Code of Conduct, its own Code specific to the requirements of the Stadium. The code is as follows.

CONFLICTS OF INTEREST

Staff are to notify their supervisor if a potential or actual conflict of interest arises.

ACCEPTANCE OF GIFTS AND BENEFITS

Staff are not to solicit gifts for themselves or members of their families. Unsolicited gifts may only be accepted if acceptance cannot be seen by the public as being likely to effect performance of duties.

PERSONAL AND PROFESSIONAL BEHAVIOUR

Staff are required to:

- provide a high level of help and service to clients and the public;
- ensure they do not compromise themselves in carrying out their duty;
- keep up to date with advances and changes in their areas of expertise;
- strive to obtain value for money spent and avoid waste and extravagance;
- maintain adequate documentation to support any decision made;
- adhere to Government policy and comply with Legislation and Industrial and Administrative requirements; and
- not take or seek to take improper advantage from official information gained in the course of their employment.

FAIRNESS AND EQUITY

Staff may only make decisions within their authority and such decisions must be made in a fair, equitable and consistent manner and be made promptly.

PUBLIC COMMENTS AND THE USE OF OFFICIAL INFORMATION

Staff must not make public comments which disclose information not normally given to members of the public or express private opinions which appear to be Trust or Government Policy or to give the impression that the staff member is not prepared to implement Trust or Government Policy.

USE OF FACILITIES AND EQUIPMENT

Staff must use the Stadium's resources efficiently and economically, forbid the abuse of Trust property and only use facilities and equipment when given official permission.

PRESENTATION AND UNIFORMS

Staff must present the Stadium to the public according to the image required by the Trust including the wearing of specified uniforms and adherence to standards of dress.

SAFETY AND FACILITIES

Staff must observe all safety, fire and security requirements at the Stadium and ensure that all facilities are controlled, supervised, maintained and secured according to Trust requirements.

OUTSIDE EMPLOYMENT

Full time staff must seek prior approval of the Director before engaging in any form of paid employment outside their official duties. In all cases when outside employment is considered, staff should give their Trust employment first consideration and avoid situations which give rise to, or the appearance of, a conflict of interest. In particular they must consider whether the company or organisation concerned is in, or entering into, a contractual relationship with the Trust.



Finance

OPERATING RESULT

The year under review reflected an operating loss of \$145,029 compared to an operating loss of \$3,151 for 2008. The projected operating loss for 2009 was \$430,632 and the actual result exceeded the projected budget favourably by \$285,603, an increase of 66%. The positive variance was mainly due to an increase in event related revenue, interest and car parking revenue.

REVENUE AND EXPENDITURE

Total revenue for the year was \$2,959,670 compared to the \$3,051,844 in 2008 with revenue decreasing by 3%. Revenue exceeded the projected level of the Second Budget by 14.03%. The positive variance was mainly due to increase in event related revenue, interest and car parking revenue. Operating Expenditure for the year was \$3,084,242 compared with \$2,871,639 in the previous year. Operating expenditure increased by 7.40%. Actual expenditure was slightly higher than the projected level of the Second Budget and recorded an increase of 1.92%.

REVENUE FROM GROUND HIRE

Revenue from ground hire for 2009 was \$182,461 compared to \$133,796 in 2008. 56% of the hire fees were received from the Trust's major hirer Parramatta National Rugby League Club. The remaining 44% was received from other events which included the Australasian Supercross Championships, Deepavali Festival, Spring Break and various television commercial shoots.

CATERING

Catering services of the Trust was under the management of Gema Professional Caterers Pty Ltd. The contract term is three years commencing from 1 February 2009.

The Trust's share of gross sales of food and beverage trading was \$220,076 compared to \$242,287 in the previous year. The commission from food and beverage sales reflected a decrease of 9.17%. The Trust also received \$80,000 towards catering income in the form of sponsorship and pouring rights. The overall income reflected a decrease of 6.65% over the last year.

The Trust received \$133,648 from liquor sales in 2009 compared to \$147,777 in 2008, a decrease of 9.56%. The Trust also received a liquor volume rebate from various sponsors and reflected an increase of 4.59% over 2008.

Per capita income for the year for Food and Beverage sales recorded minor increases of 0.6% in public areas and 1.2% in corporate areas. Per capita income for Liquor sales recorded an increase of 1.5% for public and a substantial decrease of 20.8% for corporate areas.

PRIVATE BOX RENTAL

Private Box rental totalled \$332,238 for this year compared to \$330,400 in 2008, an increase of 0.55%.

In 2008 the Trust negotiated a five-year contract with Parramatta National Rugby League Club to sell the rights to the Private Boxes for all Eels fixtures and other Club sponsored events.



Finance

OTHER EVENT RELATED REVENUE

Merchandising Commission

Parramatta Leagues Club continued to market merchandise on behalf of the Parramatta Eels. The merchandising commission for 2009 was \$6,510 compared to \$10,048 in 2008.

Ticket Rebate

Ticketek continued to operate all ticketing transactions for the stadium. The ticket rebate for 2009 was \$117,051 compared to \$113,364 in 2008.

Advertising

Advertising Revenue for this year totalled \$357,238 compared to \$350,400 received in 2008. In 2009 the advertising revenue increased by 1.95%.

In 2008 the Trust negotiated a five-year contract with Parramatta National Rugby League Club to sell the rights to the Advertising Signage for Eels fixtures and any other events sponsored by the Parramatta Leagues Club.

Other Rental

Income received from the other rental amounted to \$113,021 compared to \$132,503 in 2008. In 2009 the other rental revenue decreased by 14.70%. This revenue source included miscellaneous rents for Cumberland Lounge and other stadium facilities and lease rents from Parramatta Leagues Club and Granville and District Football Association.

Car Parking Revenue

Car Parking Revenue for this year totalled \$313,808 compared to \$229,130 received in 2008, an increase of 36.96%.

Other Revenue

Income received from other sources included training fees received from various organisations including Parramatta Eels and a capital contribution from the catering contractor.

PERSONNEL EXPENSES

From 1 July 2009 Parramatta Stadium Trust no longer employs staff. With effect from that date personnel services have been provided by Communities NSW.

The personnel expenses during the year under review totalled \$697,201 compared to the \$668,896 in 2008, an increase of 4.23%. The personnel expenses accounted for 22.6% of total operating expenditure compared to 23.29% in 2008.

GROUND OPERATION AND MAINTENANCE

The Trust follows a comprehensive Asset Management Strategy to preserve and maintain ageing facilities of the

Stadium. To implement this programme the Trust appoints service contractors and sub contractors. The Grounds and Maintenance Manager oversees the contract staff under the Director's guidance.

During the year under review The Trust spent \$245,570 for Ground and Facility Maintenance compared to \$234,195 in 2008. The expenditure for 2009 included an amount of \$20,500 spent on Sports Light Maintenance.

CONSULTANTS

Consulting fees payments for this year totalled \$60,774 compared with \$91,200 for previous year. The number of consultancies for this year totalled seven. These consultancies were for traffic management, pollution control, probity and tender review, corporate governance review, legal services and various asset valuations. Consultancy services over \$30,000 are detailed below:

Matthews Folbigg Pty Ltd	\$34,882	Legal Fees
--------------------------	----------	------------

ADVERTISING AND PROMOTION

Modest amount was incurred during this year to market function facilities as Parramatta Leagues Club has signed a long-term contract to rent advertising signage and corporate facilities for all NRL games.

EXTERNAL COST IN PRODUCTION OF ANNUAL REPORT

The external cost of producing the 2009 Annual Report was \$54.34 per unit.

WORKING CAPITAL

The Trust maintained a strong working capital during the year of 30.72%. This was mainly due to inclusion of a NSW state government grant in cash and cash equivalents. The grant would be utilised for the southern grand stand development project. The Trust received \$6,000,000 from the NSW Government for this project and further grants are being pursued from the Commonwealth Government.

MAJOR ASSETS

The favourable operating results before depreciation afforded an opportunity to undertake a capital expenditure program totalling \$864,601 during the year.

Capital works undertaken during the year included purchase of merchandising outlets and horticultural machinery, installation of flag poles and banners. Other capital works undertaken included the commencement of car park extension and purchase of a fixture board and LED ticket boards.

Finance

INVESTMENT MANAGEMENT PERFORMANCE

Funds were invested in both the Treasury Corporation's Hour Glass Cash Facilities and Westpac money market account for 2009.

The Trust's investment return on the Hour Glass Cash Facility was 4.70% and 3.64% on the Money Market Account.

TIME FOR PAYMENT OF ACCOUNTS

The Trust is in compliance with Treasury requirements by promptly settling all invoices and claims received. Any delay in payment is due to:

- Invoices not certified by Trust staff in a timely fashion. Staff are contacted regularly and invoice certification requested
- Invoices not being received. In this event, copies are requested and paid.
- Delays due to disputes. With the Director's supervision the relevant staff member and vendor are able to resolve these disputes.

FUTURE OPERATING POSITION

Preliminary financial projections are based on known event activity for the year. An operating loss of \$279,429 has been projected for 2010 based on 10 Parramatta Eels games, one Supercross event and various smaller events.

Revenue and Expenditure have been projected to increase by 1.48% and 6.45% respectively. The increase in revenue is insignificant as the Trust maintains the same number of fixtures as in 2009 and the increase in operating expenses is due to maintenance of the capital base at its current level and depreciation.

REPORT ON ACCOUNT PAYMENT PERFORMANCE

1. ACCOUNTS PAYABLE AT THE END OF EACH QUARTER

	Quarter Ended 31.3.09	Quarter Ended 30.6.09	Quarter Ended 30.9.09	Quarter Ended 31.12.09
Current (ie within due date)	163,018	111,781	95,038	76,609
Less than 30 days overdue	63,071	-	-	3,795
Between 30 and 60 days overdue	-	-	-	-
Between 60 and 90 days overdue	-	-	-	-
More than 90 days overdue	-	-	-	-
	226,089	111,781	95,038	80,404

2. INFORMATION IN RESPECT OF ACCOUNTS PAID ON TIME

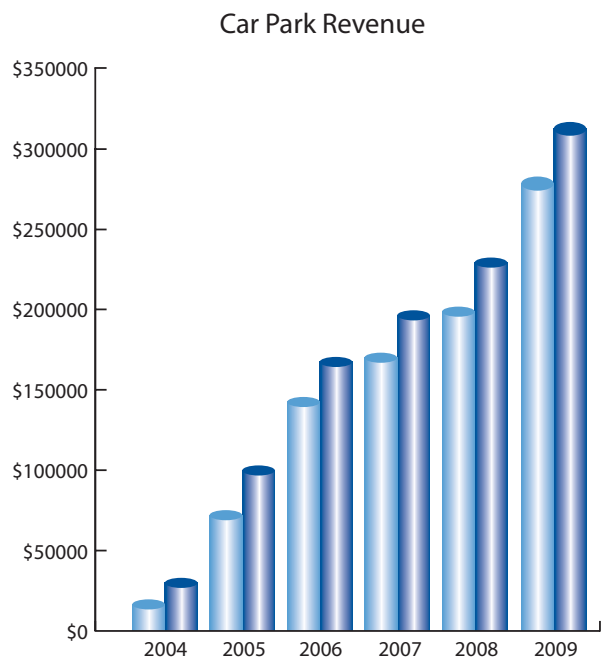
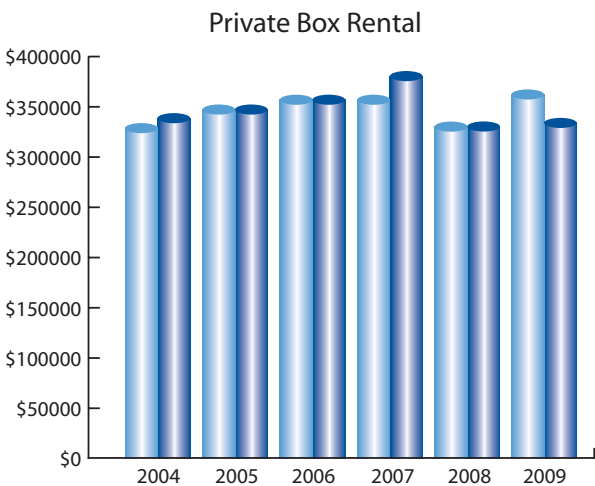
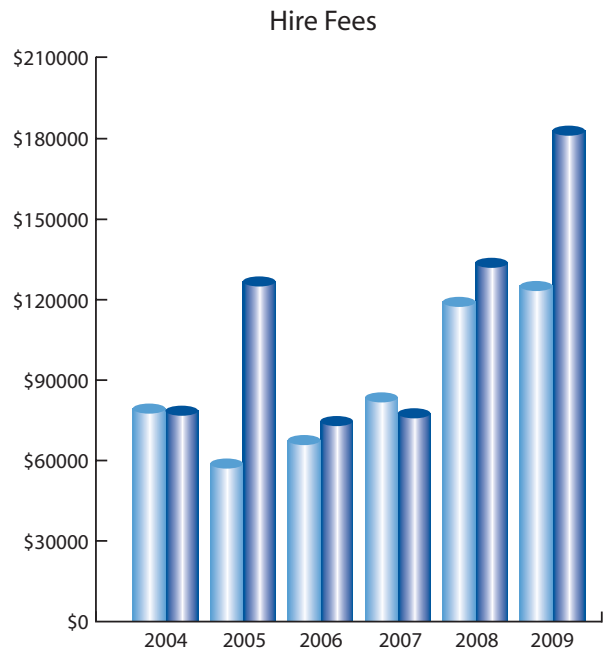
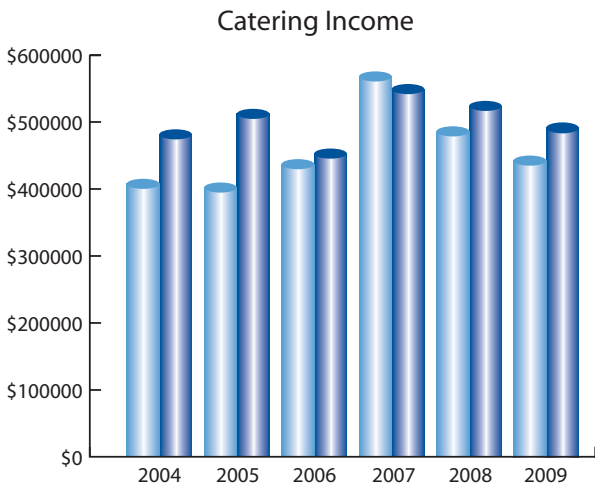
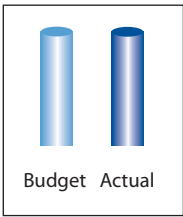
Percentage of Accounts paid on time	99.24%	98.08%	97.82%	98.73%
Total dollar amount of accounts paid on time	684,656.21	946,606.14	807,887.29	1,262,845.80
Total dollar amount of accounts paid	689,880.04	965,129.28	825,901.67	1,279,153.19

The target is to have 100% accounts paid on time.

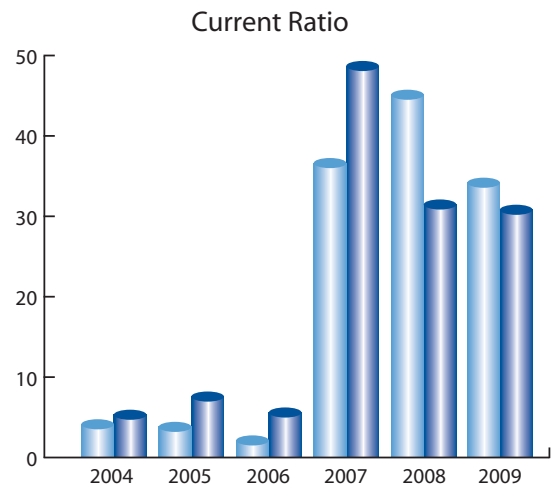
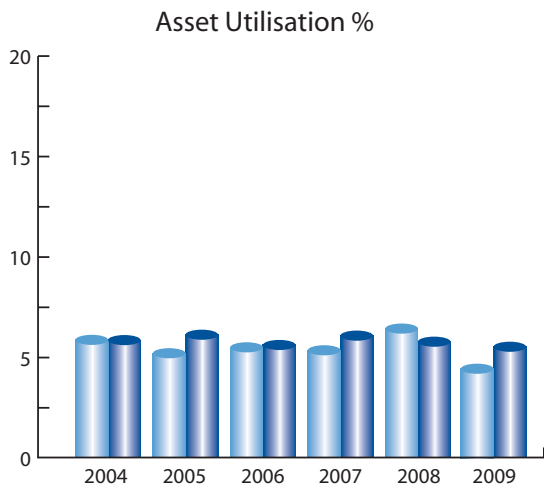
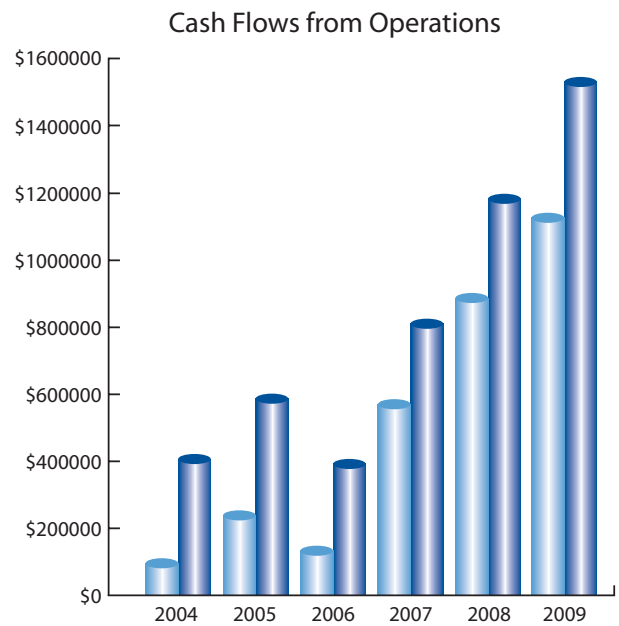
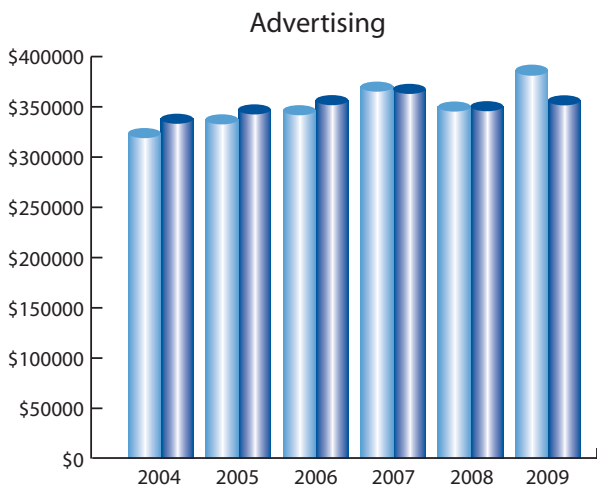
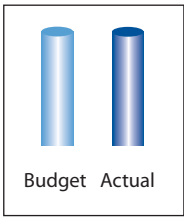
Performance Against Budget

	2009 First Budget \$	2009 Second Budget \$	2009 Actual \$	2010 First Budget \$
REVENUE				
Event Related:				
Hire Fees	93,000	125,000	182,461	186,000
Catering				
Food Trading	270,763	256,372	300,076	346,587
Liquor Trading	182,699	182,795	190,648	226,182
Costs recovered from hirers	569,553	499,180	637,122	626,234
Private Box Rental	343,616	365,462	332,238	332,238
Other	127,000	127,000	123,561	127,000
TOTAL EVENT RELATED REVENUE	1,586,631	1,555,809	1,766,106	1,844,241
GENERAL:				
Advertising	363,616	385,462	357,238	352,238
Other Rental	129,760	104,760	113,021	121,817
Interest	648,112	200,000	301,581	200,000
Car Parking Revenue	259,358	279,358	313,808	405,354
Miscellaneous	70,000	70,000	107,916	80,000
TOTAL REVENUE	3,057,477	2,595,389	2,959,670	3,003,650
EXPENDITURE				
EVENT RELATED:				
Operating costs	447,323	409,192	516,226	510,634
TOTAL EVENT RELATED EXPENDITURE	447,323	409,192	516,226	510,634
GENERAL:				
Depreciation	1,105,498	1,034,698	1,064,246	1,128,581
PERSONNEL EXPENSES:				
Salaries, Wages and on costs	640,919	640,919	319,535	673,135
Annual Leave	6,000	6,000	2,852	6,000
Long Service Leave	3,000	3,000	22,469	3,000
Personnel Services			331,878	
Superannuation	49,480	49,480	20,467	51,897
Trustees Remuneration	32,032	32,032	25,181	32,032
Maintenance	312,000	282,750	245,570	317,750
Cleaning and Waste Disposal	77,500	77,500	74,216	77,500
Water and Sewerage	75,000	75,000	76,283	75,000
Telephone Gas and Electricity	100,750	110,750	118,445	110,750
Insurance	75,000	75,000	52,034	75,000
Advertising and Promotion	12,000	12,000	11,577	12,000
Entertainment and Hospitality	46,050	23,500	23,826	14,300
Capital Items expensed	10,000	12,000	15,357	12,000
Legal Services	20,000	29,000	30,238	30,000
Audit fees	37,500	37,500	34,795	43,000
Printing and Stationery	17,000	17,000	11,569	17,000
Consulting Fees	20,000	20,000	25,892	20,000
Other	75,640	78,700	61,586	73,500
TOTAL EXPENDITURE	3,162,692	3,026,021	3,084,242	3,283,079
Profit/(Loss) on disposal of assets			(20,457)	
DEFICIT	(105,215)	(430,632)	(145,029)	(279,429)

Financial Indicators



Financial Indicators





GPO BOX 12
Sydney NSW 2001

INDEPENDENT AUDITOR'S REPORT

Parramatta Stadium Trust

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of the Parramatta Stadium Trust (the Trust), which comprises the statement of financial position as at 31 December 2009, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies including a statement of financial position as at the beginning of the earliest comparative period and other explanatory notes for both the Trust and the consolidated entity. The consolidated entity comprises the Trust and the entities it controlled at the year's end or from time to time during the financial year.

Auditor's Opinion

In my opinion, the financial statements:

- present fairly, in all material respects, the financial position of the Trust and the consolidated entity as at 31 December 2009, and of their financial performance for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations)
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2005.

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

Trustees' Responsibility for the Financial Statements

The Trustees are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the PF&A Act. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

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

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

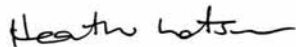
My opinion does *not* provide assurance:

- about the future viability of the Trust or consolidated entity
- that they have carried out their activities effectively, efficiently and economically
- about the effectiveness of their internal controls.

Independence

In conducting this audit, the Audit Office of New South Wales has complied with the independence requirements of the Australian Auditing Standards and other relevant ethical requirements. The PF&A Act further promotes independence by:

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



Heather Watson
Director, Financial Audit Services

9 April 2010
SYDNEY

Parramatta Stadium Trust Financial Statements and Notes

FOR THE YEAR ENDED 31 DECEMBER 2009



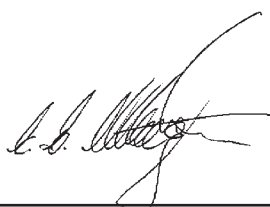
Parramatta Stadium Trust
O'Connell Street
Parramatta NSW 2150
PO Box 2471
North Parramatta NSW 1750
Phone (02) 9683 5755
Facsimile (02) 9890 3345
www.parramattastadium.com.au
info@parramattastadium.com.au

Period: 1st January 2009 to 31st December 2009

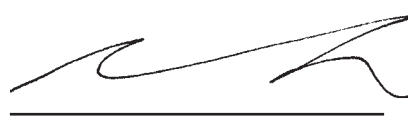
Statement by Members of the Trust:

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

1. The attached financial statements exhibit a true and fair view of the financial position and transactions of the Parramatta Stadium Trust for the year ended 31 December 2009.
2. The financial statements have been prepared in accordance with the provisions of the Public Finance and Audit Act, 1983, the Public Finance and Audit Regulation 2005, and the Treasurer's Directions.
3. Further we are not aware of any circumstances, which would render any particulars included in the financial statements to be misleading or inaccurate.



C Gallagher
Chairman



P Smith
Chairperson of the Finance and Audit Committee

6 April 2010

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 Consolidated \$	2008 Consolidated \$	2009 Parent \$	2008 Parent \$
REVENUE					
EVENT RELATED:					
Hire Fees		182,461	133,796	182,461	133,796
Catering – Food and Beverage Trading	2(a)	300,076	321,454	300,076	321,454
Liquor Trading	2(b)	190,648	202,277	190,648	202,277
Costs recovered from hirers		637,122	603,522	637,122	603,522
Private Box Rental		332,238	330,400	332,238	330,400
Other	3(a)	123,561	123,412	123,561	123,412
		1,766,106	1,714,861	1,766,106	1,714,861
GENERAL:					
Advertising		357,238	350,400	357,238	350,400
Other Rental		113,021	132,503	113,021	132,503
Interest		301,581	534,744	301,581	534,744
Car Parking revenue		313,808	229,130	313,808	229,130
Other	3(b)	107,916	90,206	107,916	90,206
		1,193,564	1,336,983	1,193,564	1,336,983
TOTAL REVENUE		2,959,670	3,051,844	2,959,670	3,051,844
EXPENDITURE					
EVENT RELATED:					
Operating Costs	4	516,226	478,466	516,226	478,466
GENERAL:					
Depreciation	12	1,064,246	950,354	1,064,246	950,354
Personnel Expenses:					
Salaries, Wages and On Costs		319,535	596,350	20,697	19,993
Annual Leave		2,852	22,439	–	–
Long Service Leave		22,469	9,210	–	–
Personnel Services	6	331,878	–	674,993	647,206
Superannuation		20,467	40,897	1,511	1,697
Trustee Remuneration	5	25,181	28,772	25,181	28,772
Maintenance		245,570	234,195	245,570	234,195
Cleaning and Waste Disposal		74,216	77,075	74,216	77,075
Water and Sewerage		76,283	41,489	76,283	41,489
Telephone Gas and Electricity		118,445	106,080	118,445	106,080
Insurance		52,034	54,374	52,034	54,374
Advertising and Promotion		11,577	11,086	11,577	11,086
Entertainment and Hospitality		23,826	24,745	23,826	24,745
Capital Items Expensed		15,357	8,730	15,357	8,730
Legal Services		30,238	32,610	30,238	32,610
Audit Fees	7	34,795	36,770	34,795	36,770
Printing and Stationery		11,569	12,143	11,569	12,143
Consulting Fees	8	25,892	39,800	25,892	39,800
Other	9	61,586	66,054	61,586	66,054
TOTAL EXPENDITURE		3,084,242	2,871,639	3,084,242	2,871,639
Gain / (loss) on sale of assets		(20,457)	(183,356)	(20,457)	(183,356)
(DEFICIT) BEFORE INCOME TAX		(145,029)	(3,151)	(145,029)	(3,151)
Income tax expense		–	–	–	–
(DEFICIT) FOR THE YEAR		(145,029)	(3,151)	(145,029)	(3,151)
OTHER COMPREHENSIVE INCOME					
Net gain on revaluation of land and buildings		–	7,560,774	–	7,560,774
Net actuarial gain/(loss) on defined benefit superannuation		37,824	(100,085)	37,824	(100,085)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		37,824	7,460,689	37,824	7,460,689
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(107,205)	7,457,538	(107,205)	7,457,538

The accompanying notes form part of these financial statements.

Parramatta Stadium Trust ABN 71060200753 and Controlled Entity
**Statement of
 Financial Position**

AS AT 31 DECEMBER 2009

	Note	2009 Consolidated \$	2008 Consolidated \$	2009 Parent \$	2008 Parent \$
CURRENT ASSETS					
Cash and Cash Equivalents	10	8,542,470	7,862,048	8,542,470	7,862,048
Trade and other Receivables	11	86,989	648,104	86,989	648,104
TOTAL CURRENT ASSETS		8,629,459	8,510,152	8,629,459	8,510,152
NON-CURRENT ASSETS					
Property, Plant and Equipment	12	45,033,947	45,275,231	45,033,947	45,275,231
TOTAL NON-CURRENT ASSETS		45,033,947	45,275,231	45,033,947	45,275,231
TOTAL ASSETS		53,663,406	53,785,383	53,663,406	53,785,383
CURRENT LIABILITIES					
Trade and other Payables	13	233,005	136,905	233,005	255,284
Other Liabilities	14	47,906	40,399	47,906	40,399
Short-term provisions	15	–	75,131	–	–
TOTAL CURRENT LIABILITIES		280,911	252,435	280,911	295,683
NON-CURRENT LIABILITIES					
Long-term provisions	15	–	43,248	–	–
TOTAL NON-CURRENT LIABILITIES		–	43,248	–	–
TOTAL LIABILITIES		280,911	295,683	280,911	295,683
NET ASSETS		53,382,495	53,489,700	53,382,495	53,489,700
EQUITY					
Reserves		17,398,892	17,398,892	17,398,892	17,398,892
Accumulated Funds		35,983,603	36,090,808	35,983,603	36,090,808
TOTAL EQUITY		53,382,495	53,489,700	53,382,495	53,489,700

Statement of Changes in Equity

FOR THE YEAR ENDED 31 DECEMBER 2009

	Accumulated Fund		Asset Revaluation Reserve		Total Equity	
	2009	2008	2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$
Balance at the beginning of the financial year	36,090,808	36,194,044	17,398,892	9,838,118	53,489,700	46,032,162
Changes in equity – other than transactions with owners as owners						
(Deficit) for the year	(145,029)	(3,151)	–	–	(145,029)	(3,151)
Superannuation actuarial gains and (losses)	37,824	(100,085)	–	–	37,824	(100,085)
Net gain on revaluation of Property, Plant and Equipment				7,560,774		7,560,774
TOTAL	(107,205)	(103,236)	–	7,560,774	(107,205)	7,457,538
Balance at the end of the financial year	35,983,603	36,090,808	17,398,892	17,398,892	53,382,495	53,489,700

Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 Consolidated \$	2008 Consolidated \$	2009 Parent \$	2008 Parent \$
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Customers		3,567,960	2,964,389	3,567,960	2,964,389
Payments to Suppliers		(2,345,700)	(2,315,536)	(2,345,700)	(2,315,536)
Interest Received		301,581	534,744	301,581	534,744
NET CASH FLOWS FROM OPERATING ACTIVITIES	16(b)	1,523,841	1,183,597	1,523,841	1,183,597
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(864,601)	(650,622)	(864,601)	(650,622)
Proceeds from sale of property, plant and equipment		21,182	25,908	21,182	25,908
NET CASH FLOWS FROM INVESTING ACTIVITIES		(843,419)	(624,714)	(843,419)	(624,714)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		680,422	558,883	680,422	558,883
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD		7,862,048	7,303,165	7,862,048	7,303,165
CASH AND CASH EQUIVALENTS AT END OF PERIOD	16(a)	8,542,470	7,862,048	8,542,470	7,862,048

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity

Parramatta Stadium Trust, as a reporting entity, comprises all the entities under its control namely Parramatta Stadium Trust Division.

Parramatta Stadium Trust Division was abolished by the Public Sector Employment and Management (Departmental Amalgamation) Order 2009 dated 27 July 2009 and all activities were transferred to Communities NSW.

In the process of preparing the consolidated financial report for the economic entity consisting of the controlling and controlled entities, all inter entity transactions and balances have been eliminated.

The Trust is domiciled in Australia and its principal office is at O'Connell Street, Parramatta.

The Parramatta Stadium Trust is a NSW Government Trading Enterprise constituted under the provisions of the *Parramatta Stadium Trust Act, 1988*. The Parramatta Stadium Trust is a not for profit entity (profit is not its principle objective) and it has no cash generating units. The reporting entity is consolidated as part of the NSW Total State Sector Accounts.

This consolidated financial report for the year ended 31 December 2009 has been authorised for issue by the Trust on 6 April 2010.

(b) Basis of Preparation

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

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations) and
- the requirements of the *Public Finance and Audit Act 1983* and Regulation.

Property, plant and equipment are measured at fair value. Other financial statement items are prepared in accordance with the historical cost convention.

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

All amounts are expressed in Australian currency.

(c) Statement of Compliance

The consolidated financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

(d) Insurance

The agency'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 claims experience.

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

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

- the amount of GST incurred by the agency as a purchaser that is not recoverable from the Australian Taxation 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. However, GST components of cash flows arising from investing and financial activities which is recoverable from or payable to, the Australian Taxation Office are classified as operating cash flows.

(f) Income recognition

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

I Rendering of Services

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

II Investment Income

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

III Event related revenue

Event related revenue is derived from revenues that can be allocated to specific sporting events.

IV Grants and Donations

Grants and donations are recognised as revenues when the Trust obtains control over the assets comprising the grant/donation. Control is normally obtained upon the receipt of cash.

V Costs Recovered from Hirers

Where venue hire agreements specify that the hirer should contribute to the variable costs of staging an event, the costs recovered are disclosed as a separate revenue item in the Statement of Comprehensive Income. Costs incurred are disclosed in the relevant expenditure categories in the Statement of Comprehensive Income.

(g) Assets

Acquisition of Assets

The cost method of accounting is used for the initial recording of all acquisitions of assets controlled by the agency. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the

Parramatta Stadium Trust ABN 71060200753 and Controlled Entity

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Assets (Continued)

asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the requirements of other Australian Accounting Standards.

Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition. Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.

Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent, i.e. deferred payment amount is effectively discounted at an asset-specific rate.

(h) Capitalisation threshold

Property, plant and equipment assets costing \$5,000 and above individually are capitalised.

(i) Revaluation of Property, Plant and Equipment

Physical non-current assets are valued in accordance with the "Valuation of Physical Non-Current Assets at Fair Value" Policy and Guidelines Paper (TPP 07-01). This policy adopts fair value in accordance with AASB 116 *Property, Plant and Equipment* and AASB 140 *Investment Property*. Fair value of property, plant and equipment is determined based on the best available market evidence, including current market selling prices for the same or similar assets. Where there is no available market evidence, the asset's fair value is measured at its market buying price, the best indicator of which is depreciated replacement cost.

The Trust revalues each class of property, plant and equipment at least every five years or with sufficient regularity to ensure that the carrying amount of each asset in the class does not differ materially from its fair value at reporting date. The last revaluation for the Land, Building and Infrastructure was completed with an effective date of 31 December 2008 and was based on independent assessment.

Plant & Equipment assets with short useful lives are measured at depreciated historical cost, as a surrogate for fair value. When revaluing non-current assets by reference to current prices for assets newer than those being revalued (adjusted to reflect the present condition of the assets), the gross amount and the related accumulated depreciation are separately restated.

For other assets, any balances of accumulated depreciation at the revaluation date in respect of those assets are credited to the asset accounts to which they relate. The net asset accounts are then increased or decreased by the revaluation increments or decrements.

Revaluation increments are credited directly to the asset revaluation reserve, except that, to the extent that an increment reverses a revaluation decrement in respect of that class of asset previously recognised as an expense in the surplus /deficit, the increment is recognised immediately as revenue in the surplus /(deficit).

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

As a not-for-profit entity, revaluation increments and decrements are offset against one another within class on non current assets, but not otherwise.

Where the asset that has previously been revalued is disposed of, any balance remaining in the asset revaluation reserve in respect of that asset is transferred to accumulated funds.

The Trust is not liable for capital gains tax on the disposal of assets.

The Trust is not subject to a heritage restriction.

The Trust is restricted by an Act of Parliament in relation to the sale of land.

(j) Impairment of Property, Plant and Equipment

As a not-for-profit entity with no cash generating units, the Trust is effectively exempted from AASB 136 *Impairment of Assets* and impairment testing. This is because AASB 136 modifies the recoverable amount test to the higher of fair value less costs to sell and depreciated replacement cost. This means that, for an asset already measured at fair value, impairment can only arise if selling costs are material. Selling costs are regarded as immaterial.

(k) Depreciation of Property, Plant and Equipment

Depreciation is provided for on a straight-line basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to the agency. All material separately identifiable components of assets are depreciated over their useful shorter lives.

Land is not a depreciable asset.

Useful lives of the agency's assets have been determined as follows:

	Depreciation Rate
Buildings, Grounds and Infrastructure	1% to 5%
Plant, Furniture and Equipment	1.33% to 20%
Motor Vehicles	20%
Sculptures	1.67%

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Maintenance

The 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.

(m) Loans and Receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. These financial assets are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method, less an allowance for any impairment of receivables. Any changes are accounted for in the operating statement when impaired, derecognised or through the amortisation process. Short term receivables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

(n) Liabilities

I Payables

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

II Personnel Services and Provisions

From 1 July 2009 the Trust received personnel services from Communities NSW. The Department is not a special purpose entity and does not control the Trust under this arrangement.

A current and non current liability (Personnel Services payable) exists which include provisions of all employee related entitlements.

Liabilities recognised in respect of employee benefits that fall due wholly within 12 months of the reporting date are recognised and measured at undiscounted amounts based on the amounts expected to be paid when the liabilities are settled.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured at present value based on the application of certain factors (specified in NSWTC 09/04) to employees with five or more years of service, using current rate of pay. Market yields on Government Bonds at 5.29% are used to discount such employee benefits.

The superannuation expense included in personnel services is determined by using the formulae specified in the Treasurers Directions. The expense for certain superannuation schemes (i.e. First State Super) is calculated as a percentage of the employees' salary. For other superannuation schemes (i.e. State Authorities Superannuation Scheme) the expense is calculated as a multiple of the employees' superannuation contributions.

(o) Income taxes

The Trust falls under the Tax Equivalent Regime for government businesses (TER). As a result the Trust is required to remit tax equivalents to Treasury based on accounting profit. Under the TER Framework the Trust is not required to apply AASB 112 "Income Taxes".

(p) Comparative information

Comparative information has been restated where necessary to be consistent with disclosures in the current reporting period.

(q) Adoption of New and Revised Accounting Standards

During the year, the agency has adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory in accordance with the NSW Treasury Circular 09/03.

The adoption of these Standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these Standards and Interpretations has had on the financial statements of Parramatta Stadium Trust and controlled entity.

AASB 101: Presentation of Financial Statements

In September 2007, the Australian Accounting Standards Board revised AASB 101, and as a result there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of key changes and the impact on the agency's financial statements.

Disclosure impact

Terminology changes – The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

Reporting changes in equity – The revised AASB 101 requires all changes in equity arising from transactions with owners in their capacity as owners to be presented separately from the non-owner changes in equity.

Statement of comprehensive income – The revised AASB 101 requires all income and expenses to be presented in either one statement – the statement of comprehensive income, or two statements – a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The agency's financial statements now contain a statement of comprehensive income.

Other comprehensive income – The revised version of AASB 101 introduces the concept of 'other comprehensive

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(q) Adoption of New and Revised Accounting Standards (Continued)

income' which comprises of income and expense that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

(r) Change in accounting policy and correction of errors

I Correction of error

Certain comparative elements of the financial statements as presented have been adjusted following the detection of a prior period error as defined by AASB 108. The error relates to the Trust incorrectly remitting GST to the Australian Taxation Office on a capital grant received from NSW Treasury.

II Change in accounting policy

In accordance with NSW Treasury policy, the Trust has changed its policy on the recognition of superannuation actuarial gains and losses. Such actuarial gains and losses are now recognised in other comprehensive income and in the statement of changes in equity. Previously, actuarial gains and losses were recognised through surplus and deficit. Both options are permissible under AASB 119 *Employee Benefits*.

The change in policy has been adopted on the basis that recognition outside surplus and deficit provides reliable and more relevant information as it better reflects the nature of actuarial gains and losses. This is because actuarial gains/losses are re-measurements, based on assumptions that do not necessarily reflect the ultimate cost of providing superannuation.

The effect of the change in accounting policy and correction of error on the annual financial statements for the year ended 31 December 2009 is as follows (no taxation effect results from these changes):

	Notes	Previously Reported In 2008	Correction of errors	Changes in Accounting Policy	Restated 2008
		\$	\$	\$	\$
Receivables	11	102,649	545,455		648,104
Accumulated Funds		35,545,353	545,455		36,090,808
Expenditure		2,971,724		(100,085)	2,871,639
Surplus / (Deficit) for the year		(103,236)		100,085	(3,151)

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(r) Change in accounting policy and correction of errors (Continued)

Statements of Financial Position as at the beginning of the earliest comparative period

	2009	2008	2007	2009	2008	2007
	Consolidated	Consolidated	Consolidated	Parent	Parent	Parent
	\$	\$	\$	\$	\$	\$
CURRENT ASSETS						
Cash and Cash Equivalents	8,542,470	7,862,048	7,303,165	8,542,470	7,862,048	7,303,165
Trade and other receivables	86,989	648,104	600,042	86,989	648,104	600,042
TOTAL CURRENT ASSETS	8,629,459	8,510,152	7,903,207	8,629,459	8,510,152	7,903,207
NON-CURRENT ASSETS						
Property, Plant & Equipment	45,033,947	45,275,231	38,223,453	45,033,947	45,275,231	38,223,453
Superannuation	–	–	56,455	–	–	–
TOTAL NON-CURRENT ASSETS	45,033,947	45,275,231	38,279,908	45,033,947	45,275,231	38,223,453
TOTAL ASSETS	53,663,406	53,785,383	46,183,115	53,663,406	53,785,383	46,126,660
CURRENT LIABILITIES						
Trade and other payables	233,005	136,905	102,471	233,005	255,284	89,498
Other liabilities	47,906	40,399	5,000	47,906	40,399	5,000
Short-term provisions	–	75,131	43,482	–	–	–
TOTAL CURRENT LIABILITIES	280,911	252,435	150,953	280,911	295,683	94,498
NON-CURRENT LIABILITIES						
Long-term provisions	–	43,248	–	–	–	–
TOTAL NON-CURRENT LIABILITIES	–	43,248	–	–	–	–
TOTAL LIABILITIES	280,911	295,683	150,953	280,911	295,683	94,498
NET ASSETS	53,382,495	53,489,700	46,032,162	53,382,495	53,489,700	46,032,162
EQUITY						
Reserves	17,398,892	17,398,892	9,838,118	17,398,892	17,398,892	9,838,118
Accumulated Funds	35,983,603	36,090,808	36,194,044	35,983,603	36,090,808	36,194,044
TOTAL EQUITY	53,382,495	53,489,700	46,032,162	53,382,495	53,489,700	46,032,162

As part of the restatement of comparative balances, opening accumulated funds as at 1 January 2008 have been increased by \$545,455 from \$35,648,589 to \$36,194,044.

(s) New Australian Accounting Standards issued but not effective

At reporting date a number of accounting standards adopted by the AASB had been issued but are not yet operative. At present New South Wales Treasury is mandating not to early adopt any of the new Standards/ Interpretations as per Treasury Circular TC 09/03. As such, these new Standards/Interpretations have not been early adopted by the Parramatta Stadium Trust.

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

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 Consolidated \$	2008 Consolidated \$	2009 Parent \$	2008 Parent \$
2. CATERING REVENUE				
(a) Food and Beverage Trading				
Share of gross sales in accordance with the catering agreement in operation at Parramatta Stadium	220,076	242,287	220,076	242,287
Catering Sponsorship	80,000	79,167	80,000	79,167
	300,076	321,454	300,076	321,454
(b) Liquor Trading				
Share of gross sales in accordance with the catering agreement in operation at Parramatta Stadium	133,648	147,777	133,648	147,777
Liquor Volume Rebate and Sponsorship Fee	57,000	54,500	57,000	54,500
	190,648	202,277	190,648	202,277

The Trust operates through a managing agent under a concessionaire's and on premises licence.

3. OTHER REVENUE				
(a) Event Related:				
Merchandising Commission	6,510	10,048	6,510	10,048
Ticket Rebate	117,051	113,364	117,051	113,364
	123,561	123,412	123,561	123,412
(b) General:				
Training Fee	40,356	55,254	40,356	55,254
Capital contributions by contractors	40,222	–	40,222	–
Sundry	27,338	34,952	27,338	34,952
	107,916	90,206	107,916	90,206

4. EVENT RELATED OPERATING COSTS				
Ambulance services	4,500	5,395	4,500	5,395
Cleaning	101,104	105,786	101,104	105,786
Event and security staff	272,966	265,811	272,966	265,811
Portable light hire and sundry	44,052	18,707	44,052	18,707
Tradesmen	9,646	7,720	9,646	7,720
Scoreboard operation	4,735	5,250	4,735	5,250
Police	63,469	50,213	63,469	50,213
Car Parking Fee	15,754	19,584	15,754	19,584
	516,226	478,466	516,226	478,466

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 Consolidated \$	2008 Consolidated \$	2009 Parent \$	2008 Parent \$
5. TRUSTEES' REMUNERATION				
Parramatta Stadium Trust is classified as a Category C Advisory Board thereby enabling the payment of fees to Trust members.				
The following emoluments were paid in accordance with rates determined by the Department of Premier and Cabinet.				
Monetary emoluments paid to Trustees	25,181	28,772	25,181	28,772
The Trustees are supplied the Trust Box during match days. There are no other benefits paid to the Trustees.				
6. PERSONNEL SERVICES				
Salaries and Wages	292,516	-	574,761	531,466
Annual Leave	2,579	-	5,430	22,439
Long Service Leave	3,416	-	25,885	9,210
Payroll Tax	1,840	-	4,705	245
Workers Compensation Insurance	6,710	-	11,508	11,876
Other	8,284	-	17,214	32,770
Superannuation expense	16,533	-	35,490	39,200
	331,878	-	674,993	647,206
7. AUDITOR'S RENUMERATION				
Audit Office of N.S.W. – External Audit	22,727	22,273	22,727	22,273
Internal Audit Bureau – Internal Audit	12,068	-	12,068	-
Ernst & Young – Internal Audit	-	14,497	-	14,497
	34,795	36,770	34,795	36,770
The auditors received no other benefits.				
8. CONSULTING FEES				
Administrative	13,092	23,800	13,092	23,800
Operational	12,800	16,000	12,800	16,000
	25,892	39,800	25,892	39,800
9. OTHER EXPENSES				
Miscellaneous Expenses	61,586	66,054	61,586	66,054
10. CASH AND CASH EQUIVALENTS				
Cash on Hand	500	500	500	500
Cash at Bank	1,197,351	784,883	1,197,351	784,883
Cash on Deposit-Treasury Corporation	7,344,619	7,076,665	7,344,619	7,076,665
	8,542,470	7,862,048	8,542,470	7,862,048

Cash includes cash on hand and at bank. Cash equivalents include short term deposits.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

	2009 Consolidated \$	2008 Consolidated \$	2009 Parent \$	2008 Parent \$
11. RECEIVABLES				
PREPAYMENTS				
Insurance	33,165	33,848	33,165	33,848
Other	10,441	2,986	10,441	2,986
	43,606	36,834	43,606	36,834
RECEIVABLES				
Catering	43	3,073	43	3,073
Cost Recoveries	6,565	6,953	6,565	6,953
Car Parking Revenue	709	27,542	709	27,542
Other	18,787	5,735	18,787	5,735
Australian Taxation Office (GST)	17,279	567,967	17,279	567,967
	43,383	611,270	43,383	611,270
	86,989	648,104	86,989	648,104
12. PROPERTY, PLANT AND EQUIPMENT				
Freehold Land – at fair value	14,600,000	14,600,000	14,600,000	14,600,000
Buildings, Ground & Infrastructure at fair value	31,489,989	31,489,989	31,489,989	31,489,989
Less: Accumulated Depreciation	(11,594,309)	(11,032,982)	(11,594,309)	(11,032,982)
Buildings, Ground & Infrastructure at cost	261,714	–	261,714	–
Less: Accumulated Depreciation	(2,143)	–	(2,143)	–
	20,155,251	20,457,007	20,155,251	20,457,007
Sculptures at cost	90,194	89,853	90,194	89,853
Less: Accumulated Depreciation	(1,295)	–	(1,295)	–
	88,899	89,853	88,899	89,853
Plant, Furniture & Equipment at fair value	16,636,324	16,701,796	16,636,324	16,701,796
Less: Accumulated Depreciation	(7,440,968)	(7,046,815)	(7,440,968)	(7,046,815)
Plant, Furniture & Equipment at cost	1,006,204	484,710	1,006,204	484,710
Less: Accumulated Depreciation	(207,161)	(209,168)	(207,161)	(209,168)
	9,994,399	9,930,523	9,994,399	9,930,523
Capital work in progress	195,398	197,848	195,398	197,848
	195,398	197,848	195,398	197,848
Total Property, Plant & Equipment	45,033,947	45,275,231	45,033,947	45,275,231

The Trust's current Industrial Special Risks insurance policy as at 31st December 2009 provides a cover on buildings, plant and equipment to the value of \$62 million. (2008 \$60 million)

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

MOVEMENTS IN CARRYING AMOUNTS

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Land	Plant, Furniture & Equipment	Buildings, Ground & Infrastructure	Sculptures	Capital Work in Progress	Total
	\$	\$	\$	\$	\$	\$
2009						
Carrying amounts at 1 January 2009	14,600,000	9,930,523	20,457,007	89,853	197,848	45,275,231
Additions	–	228,647	261,715	341	373,898	864,601
Disposals	–	(41,639)	–	–	–	(41,639)
Transfers	–	376,348	–	–	(376,348)	–
Depreciation Expense	–	(499,480)	(563,471)	(1,295)	–	(1,064,246)
Carrying amounts at end of year	14,600,000	9,994,399	20,155,251	88,899	195,398	45,033,947
2008						
Carrying amounts at 1 January 2008	9,750,000	285,615	28,127,979	–	59,860	38,223,454
Additions	–	69,915	206,047	659	374,002	650,623
Disposals	–	(18,006)	(566,398)	–	–	(584,404)
Revaluation	4,850,000	–	3,085,912	–	–	7,935,912
Transfers	–	–	146,820	89,194	(236,014)	–
Depreciation Expense	–	(61,982)	(888,372)	–	–	(950,354)
Carrying amounts at end of year	14,600,000	275,542	30,111,988	89,853	197,848	45,275,231
Reclassification	–	9,654,981	(9,654,981)	–	–	–
Restated carrying amounts	14,600,000	9,930,523	20,457,007	89,853	197,848	45,275,231

The Trust has determined that \$9,654,981 of building, ground and infrastructure assets to be transferred to plant, furniture and equipment to better reflect the nature of these assets. The reclassification has not affected the useful economic lives of the assets.

An independent valuer was engaged to prepare a detailed asset listing as at the end of the previous financial year, which formed the basis for the reclassification. Detailed data for the reclassification prior to this period was not available.

Note	2009	2008	2009	2008
	Consolidated	Consolidated	Parent	Parent
	\$	\$	\$	\$
13. PAYABLES				
Trade Creditors	80,405	30,616	80,405	30,616
Accrued Expenses	29,003	106,289	29,003	74,692
Personnel Services Liability	123,597	–	123,597	149,976
	233,005	136,905	233,005	255,284

The Trustees consider the carrying amounts of trade and other accounts payable approximate their net fair values.

14. OTHER CURRENT LIABILITIES

	2009	2008	2009	2008
	Consolidated	Consolidated	Parent	Parent
	\$	\$	\$	\$
Income received in advance	39,573	32,066	39,573	32,066
Sponsorship Fee	8,333	8,333	8,333	8,333
	47,906	40,399	47,906	40,399

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009	2008	2009	2008
		Consolidated	Consolidated	Parent	Parent
		\$	\$	\$	\$
15. PROVISIONS					
Employee Provisions					
Current					
Annual Leave		–	45,724	–	–
Long Service Leave – Unconditional		–	29,407	–	–
Total Current		–	75,131	–	–
Non-Current					
Superannuation		–	43,248	–	–

From 1 July 2009 the consolidated entity no longer employs staff. A current liability (Personnel Services Liability) which includes provisions of all employee related entitlements, are included in payables.

16. CASH FLOW INFORMATION

(a) Reconciliation of Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at bank and cash on deposit at call. The Trust has no credit standby arrangements. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	Note	2009	2008	2009	2008
		Consolidated	Consolidated	Parent	Parent
		\$	\$	\$	\$
Cash on Hand		500	500	500	500
Cash at Bank		1,197,351	784,883	1,197,351	784,883
Cash on Deposit		7,344,619	7,076,665	7,344,619	7,076,665
		8,542,470	7,862,048	8,542,470	7,862,048

(b) Reconciliation of cash flow from operations with surplus/(deficit) after income tax

(Deficit) after income tax		(145,029)	(3,151)	(145,029)	(3,151)
Non-cash flows in surplus/(deficit)					
Depreciation		1,064,246	950,354	1,064,246	950,354
(Profit)/Loss on disposal of property, plant and equipment		20,457	183,356	20,457	183,356
Actuarial adjustment on superannuation		37,824	(100,085)	37,824	(100,085)
Changes in Assets and Liabilities					
(Increase)/Decrease in receivables		561,116	(48,062)	561,116	(48,062)
(Increase)/Decrease in superannuation		(43,248)	99,703	(43,248)	99,703
(Decrease)/Increase in other current liabilities		7,507	35,399	7,507	35,399
Increase/(Decrease) trade and other payables		20,968	34,434	20,968	34,434
(Decrease)/Increase in provisions		–	31,649	–	31,649
Net cash provided by operating activities		1,523,841	1,183,597	1,523,841	1,183,597

17. CONTINGENT LIABILITIES

The Trustees are not aware of any significant or material contingent liability in existence at reporting date or which has emerged subsequent to reporting date which would materially impact on the financial position of the Trust as shown in the financial statements.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

18. FINANCIAL RISK MANAGEMENT

The Trust's principal financial instruments are outlined below. These financial instruments arise directly from the Trust's operations or are required to finance the Trust's operations. The Trust does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

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

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

a) Financial instrument categories

Note	Category	Consolidated		Parent	
		Carrying Amount 2009	Carrying Amount 2008	Carrying Amount 2009	Carrying Amount 2008
		\$	\$	\$	\$
	Financial Assets				
	Cash and cash equivalents	8,542,470	7,862,048	8,542,470	7,862,048
	Receivables (excluding prepayments and statutory receivables)	26,104	43,303	26,104	43,303
	Financial Liabilities				
	Payables (excluding unearned revenue and statutory payables)	(233,004)	(136,905)	(233,004)	(255,284)

b) Credit Risk

Credit risk arises when there is the possibility of the Trust's debtors defaulting on their contractual obligations, resulting in a financial loss to the Trust. The maximum exposure to the Trust is generally represented by the carrying amount of the financial assets. (net of any allowances for impairment).

Credit risk arises from the financial assets of the Trust, including cash and receivables. No collateral is held by the Trust. The Trust has not granted any financial guarantees.

Cash

Cash comprises cash on hand and cash balances within the Westpac and NSW Treasury Corporations. Interest is earned on daily bank balances at the monthly averages adjusted by Westpac and NSW Treasury Corporations.

Receivables – trade debtors

All trade debtors are recognised as amounts receivable at reporting date. Collectibility of trade debtors is reviewed on an ongoing basis. Procedures as established in the Treasurer's Directions are followed to recover outstanding amounts including letters of demand. Debts which are known to be uncollectible are written off. An allowance for impairment is raised when there is objective evidence that the entity will not be able to collect all amounts due. This evidence includes past experience, and current and expected changes in economic conditions and debtor credit ratings. No interest is earned on trade debtors. Sales are made on 30 day terms.

The Trust is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. There are no debtors which are currently past due or impaired whose terms have been renegotiated.

Authority deposits

The Trust has placed funds on deposit with TCorp, which has been rated "AAA" by Standard and Poor's. These deposits are similar to money market or bank deposits and can be placed "at call" or for a fixed term. For fixed

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2009

18. FINANCIAL RISK MANAGEMENT (Continued)

b) Credit Risk (Continued)

term deposits, the interest rate payable by TCorp is negotiated initially and is fixed for the term of the deposit, while the interest payable on at call deposits can vary. The deposits at reporting date were earning an average interest rate of 4.70% (2008 3.95%), while over the year weighted average interest rate was 3.71% (2008 6.99%) on a weighted average balance of \$7,196,359 (2008 \$6,826,630) during the year of 2009. None of these assets are impaired.

c) Liquidity risk

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

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers(which are unsecured) are settled in accordance with policy set out in Treasurer's Directions 219.01. If trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or a statement is received. Treasurer's Direction 219.01 allows the Minister to award interest for late payment. No interest was paid for late payment during the year.

d) Market risk

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

Interest rate risk

As the Trust has no long term debt obligations, interest rate risk is considered minimal. Cash is transferred to an overnight facility with minimal change in interest rate. The Trust's exposure to interest rate risk is set out below:

31 December 2009

Financial Assets	Carrying Amount	-1% Profit	-1% Equity	+1% Profit	+1% Equity
Cash and Cash equivalents	8,542,470	(85,424)	(85,424)	85,424	85,424

31 December 2008

Financial Assets	Carrying Amount	-1% Profit	-1% Equity	+1% Profit	+1% Equity
Cash and Cash equivalents	7,862,048	(78,620)	(78,620)	78,620	78,620

e) Fair value

The cost of financial instruments recognised in the statement of financial position approximates the fair value, because of the short term nature of the financial instruments.

	2009 Consolidated	2008 Consolidated	2009 Parent	2008 Parent
	\$	\$	\$	\$

19. CAPITAL COMMITMENTS

Capital Expenditure commitments contracted for:	1,754,491	293,260	1,754,491	293,260
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The above commitment is payable within 12 months and includes a GST component of \$159,499 (2008: \$26,660)

20. SEGMENT REPORTING

The Trust operates predominantly in one business and geographical segment being the management of Parramatta Stadium.

23. EVENTS AFTER THE REPORTING PERIOD

There has not arisen in the interval between the end of the financial year and the date of this report, any item, transaction or event, of a material or unusual nature likely, in the opinion of the members of the Trust, to affect significantly the operations of the Trust or the state of affairs of the Trust in future financial years.

END OF AUDITED FINANCIAL STATEMENTS





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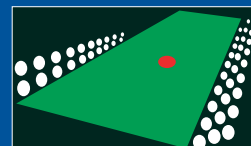
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STADIUM