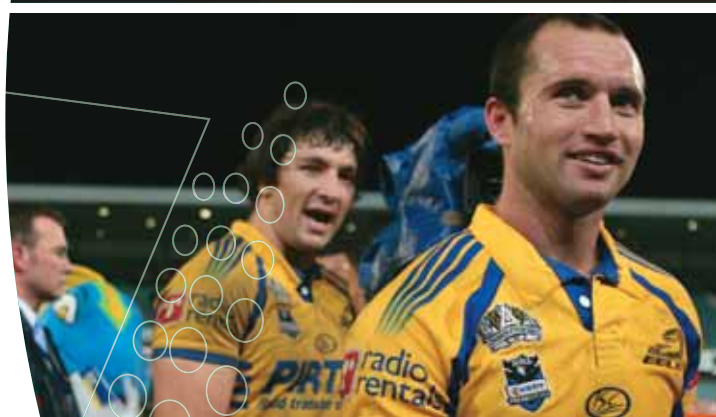


Annual Report 2008



PARRAMATTA
STADIUM TRUST



GENERAL INFORMATION

The Stadium

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 took full control.

Spectator Capacity

Eastern Grandstand:	4,142 undercover seats
(Michael Cronin Stand)	4,183 terrace seats
Western Grandstand:	4,291 undercover seats
(Ken Thornett Stand)	3,824 terrace seats
North Terrace:	2,160
South Terrace:	2,257
<hr/>	
Total capacity:	20,857

Access

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

Public Transport

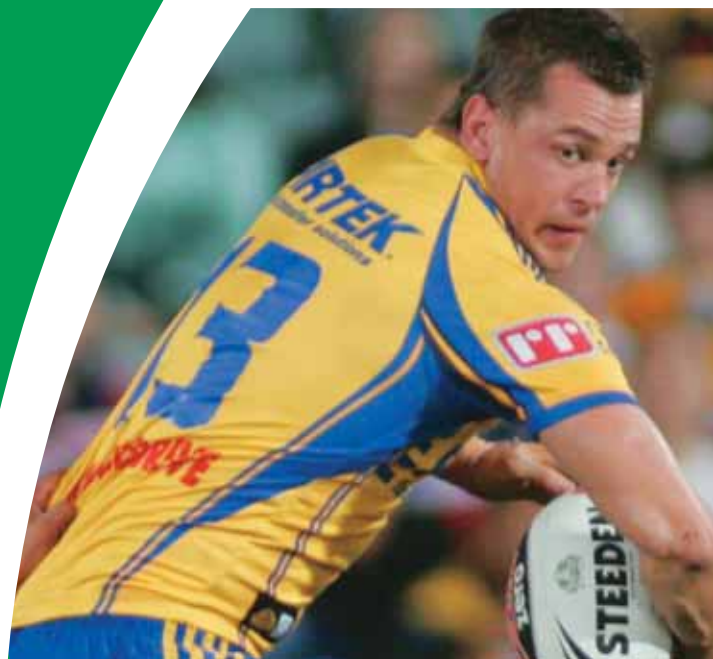
The Stadium is located approximately 15 minutes walk from Parramatta Railway Station. For major events a free shuttle bus service operates between the station and the Stadium.

Disabled Patrons

Special services are provided for disabled patrons including on site parking, toilets and telephone access. Specific seating in all the Terrace areas have been designed for patrons with wheelchairs.

Event Schedule

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



Contents

Minister's Foreword	2
Chairman's Report	3
Stadium Trustees	4
Parramatta Stadium Trust	5
Trust Charter and Constitution	6-7
Venue Manager's Review	8
Risk Management and Insurance	9
Event Highlights	10
Event Schedule 2008	11
Human Resources	12
Stadium Policies	13
Code of Conduct	14
Finance	15-17
Financial Indicators	18
Performance Against Budget	19
Independent Auditor's Report – Parramatta Stadium Trust	20
Statement by Members of the Trust – Parramatta Stadium Trust	21
Audited Financial Statements and Notes – Parramatta Stadium Trust	22-41
Independent Auditor's Report – Parramatta Stadium Trust Division	42
Statement by Members of the Trust – Parramatta Stadium Trust Division	43
Audited Financial Statements and Notes – Parramatta Stadium Trust Division	44-56

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 2008.

The commitment of the Trustees, management and staff is reflected in the high standards of service and facilities available to patrons and hirers of Parramatta Stadium.

Parramatta Stadium has once again proven a versatile venue holding events as diverse as the Australasian Supercross Championship and the Maronite '08 event as part of the World Youth Day celebrations, as well as its more traditional role in showcasing great sporting matches.

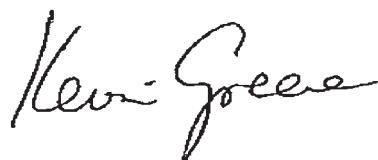
It is also fantastic to see the stadium supporting amateur and women's sport with both local district football and W-League fixtures on the 2008 event schedule.

The Trust continue to be self funded for the costs of management, maintenance and minor capital works, while pursuing further funding to complement the \$6 million provided by the NSW Government for the Southern Grandstand Project.

Undoubtedly the Trust is fulfilling its objectives by providing a wonderful multi purpose venue for the people of Western Sydney and NSW more generally.

I congratulate Chairman Craig Gallagher, and management and staff for their efforts in delivering the continued high standard of operation and service at Parramatta Stadium.

I am confident the Board, management and staff of the Parramatta Stadium Trust will continue to maintain these standards for patrons and hirers in the forthcoming year.



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

Chairman's Report



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Parramatta NSW 2150
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North Parramatta NSW 1750
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Facsimile (02) 9890 3345
www.parramattastadium.com.au
info@parramattastadium.com.au

It is with great pleasure that I submit the Annual Report for Parramatta Stadium Trust for the Year 2008 to the Minister for Sport and Recreation for presentation to the NSW Parliament.

Attached to this Report are the Financial Accounts reflecting an operational profit (before depreciation) of \$847,118.00. The Trust has undertaken the following capital works:-

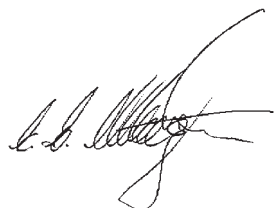
- (a) Lift Replacement
- (b) Sound System Replacement
- (c) CCTV Upgrade
- (d) Cumberland Lounge Renovation

These capital works have ensured that the assets and facilities at Parramatta Stadium are being properly maintained and where possible improved to provide patrons and hirers with a first class Stadium.

The year has seen some additional events added to the calendar, including two international Rugby League World Cup matches and a Motor Cross event that will become an annual event. The number of people attending the Stadium during the year was 153,950.

I wish to acknowledge the support and hard work of the staff at the Stadium particularly the Venue Manager Luke Coleman and also the support of my fellow Trustees.

In what has been an extremely successful year, I would like to take the opportunity to thank the Minister, the Honourable Kevin Greene for his support, and the Department of Sport for its assistance during the year.



Craig Gallagher
Chairman
Parramatta Stadium Trust

Stadium Trustees



CHAIRMAN CRAIG GALLAGHER

- ◆ Appointed as Chairperson 1 July 2006
- ◆ Appointed as Trust Member 14 December 1998
Reappointed 18 August 2002
- ◆ Trustee, State Sports Centre Trust
- ◆ Partner, Mills Cameron Gallagher, Lawyers



TRUSTEE PAM SMITH

- ◆ Appointed as Trust Member 18 August 2002
- ◆ CEO, Young Achievement Australia
- ◆ Director, Netball Australia
- ◆ Member, Greater Western Sydney Economic Development Board



TRUSTEE DORIS DREWERY

- ◆ Appointed as Trust Member February 1999
Reappointed 18 August 2002
- ◆ 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



TRUSTEE DENIS FITZGERALD AM

- ◆ Appointed as Trust Member in December 1988
Reappointed 18 August 2002
- ◆ Chief Executive, Parramatta Leagues Club Limited
- ◆ Chief Executive, Parramatta District Rugby League Club Limited
- ◆ Chief Executive, Parramatta National Rugby League Club Limited
- ◆ Chairman, National Rugby League Club Council



TRUSTEE JOHN LEE

- ◆ Appointed as Trust Member 18 August 2002.
Ceased to be Trustee October 2008
- ◆ Director-General, NSW Department of Premier and Cabinet
- ◆ Chairman, NSW State Contracts Control Board
- ◆ Chairman, NSW Government CEO's Sustainability Committee
- ◆ President, Institute of Public Administration Association (NSW)
- ◆ Board Member, Advertising Standards Bureau
- ◆ Board Member, Mary MacKillop Foundation
- ◆ Former Director-General, NSW Department of Commerce
- ◆ Former CEO, State Transit Authority of NSW
- ◆ Former Secretary, Metropolitan Catholic Schools Sports Association



TRUSTEE ALAN OVERTON AM

- ◆ Appointed December 1995
Reappointed 18 August 2002
- ◆ Vice President, Scout Association, NSW
- ◆ Director, Westmead Hospital. Millennium Foundation
- ◆ President/Chairman, Parramatta Leagues Club
- ◆ Chairman, Parramatta District Rugby League Club
- ◆ Deputy Chairman, Ronald McDonald House
- ◆ Member, Parramatta Regional Park Trust
- ◆ Member, PACT Committee (Police)
- ◆ Member, WSCC Committee (Silverwater Correctional Facility)
- ◆ Member, National Rugby League Club Council
- ◆ 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 JOHN ROBERTSON

- ◆ Appointed as Trust Member 18 August 2002.
Ceased to be Trustee October 2008
- ◆ Minister for Corrective Services
- ◆ Minister for Public Sector Reform
- ◆ Special Minister of State
- ◆ Former Vice President, Australian Council of Trade Unions Executive
- ◆ Former Board Member, Labor Media Pty Ltd
- ◆ Former Board Member, Getonboard
- ◆ Former Board Member, Labor Campaign
- ◆ Former Board Member, Building and Construction Industry Long Service Payments Committee
- ◆ Former Secretary, Unions NSW

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
- Doris Drewery
- Denis Fitzgerald AM
- John Lee
- Alan Overton AM
- John Robertson

FINANCE AND AUDIT SUB COMMITTEE

- Pam Smith (chair)
- Craig Gallagher
- Doris Drewery
- John Lee

TRUSTEE MEETINGS

As a general rule the Trust meets on a monthly basis. There were 11 Trust Meetings held during the period under review.

TRUSTEE	FULL TRUST
Craig Gallagher	10
Pam Smith	9
Doris Drewery	9
Denis Fitzgerald AM	9
John Lee	7
Alan Overton AM	10
John Robertson	4



Charter Trust & 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.

The Trust values its permanent and casual staff and will ensure all receive adequate training. Every effort will be made to create a working environment that is satisfying and rewarding.

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 leadership and advice to the Venue Manager applying independent judgement to decisions effecting the organisation. The Trust adds value to the decision making process when its role, responsibilities and accountability are clear. Corporate Governance refers to the control and direction, or stewardship, given to an organization 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.

A review of Corporate Governance is being conducted at the time of this report being prepared and this will continue into 2009.

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 Chairperson 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 Chairperson 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;
- Plan and monitor the financial performance and viability of the Trust;
- Support measures to improve risk management and internal control systems;
- Ensure the financial and accounting policies, standards and processes and the presentation of the annual financial reports satisfy the Trust's requirements and obligations;
- Oversee the internal audit activity;
- Ensure effective liaison between senior management, internal and external audit.

Venue Manager's Review

The year of 2008 has seen a new dimension in event presentation created at the Parramatta Stadium, with the Maronite 08 Event taking place as a part of the World Youth Day celebrations, and the staging of a major attraction in the form of the Australasian Supercross Championships event.

Moving forward on the Trust's objective to diversify the business mix of events at the stadium, and to utilise the facility more extensively outside the realms of football events, a Development Application with Parramatta City Council was lodged and approved to include motorcross events, music concerts and festivals, cultural and family events. The exhaustive process enabled the staging of the Supercross event, and opened the door for future events that will further enable the Trust to retain its status as self funding for maintenance, management and minor capital works.

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, and women's sport, with the hosting of three double header home games being played at the venue that featured Sydney FC and Mariners FC in the Women's A League competition. These events were staged with cost recovery only to the Trust.

The Southern Grandstand project is at concept stage, and further approaches to the Federal Government have been made for funding that would enable the construction of the grandstand along with the State Government grant already in hand.

The progress in the continuous upgrading and maintenance of the facilities at the stadium is evidenced by the installation of a new lift to the corporate areas, an upgraded CCTV system, new stadium sound system and the renovation of the Cumberland Lounge.

The Managers and Staff at the stadium have been unwavering in their loyalty, support, and hard work, and I attribute the success of the operations in serving the patrons and hirers at the highest standard, to their dedication.

I thank the Chairman, and the Board of Trustees for their support during 2008 that has been both generous and genuine, in assisting me to achieve the objectives of the Trust.

Luke Coleman
Venue Manager
Parramatta Stadium Trust



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

NRL Parramatta Eels

In Rugby League's Centenary Year Parramatta Stadium continued its long and proud association with the NRL Parramatta Eels. The Stadium played host to 10 Eels games during the 2008 NRL season attracting a total of 111,702 spectators.

The Stadium also hosted the Eels Gala Holiday Clinic, Eels Blue and Gold Army Open Training Session and BBQ, and Eels recruitment and junior coaching clinics.

Rugby League World Cup 2008

The Stadium played host to two Rugby League World Cup events in 2008. The Tonga v Ireland and Samoa v Ireland fixtures attracted a total of 10,971 vocal fans.

Parramatta Stadium was proud to host these two events and to be a part of this memorable tournament in Rugby League's Centenary year.

The Ireland team used the Stadium as their Home Ground and as a training base for their preparations for the event.

Other

Other events held included the Metropolitan Catholic Schools rugby league grand finals, Australian Rugby League Development Coaching Clinics, training sessions involving the NRL Gold Coast Titans and the NSW Under-18 State of Origin squad, and a dinner in the Cumberland Lounge for the NSW Rugby League.

FOOTBALL

The Stadium worked closely with Football Federation Australia to host two training camps for the Qantas Socceroos, and hosted a game between the FFA Olyroos and the Adelaide Reds.

The women's W-League came to the venue with double header fixtures involving Sydney FC, Melbourne Victory, Central Coast Mariners and the Adelaide Reds.

China Women's Under 20 side played the NSW Institute of Sport at the Stadium, and the NSW Institute of Sport conducted multiple training clinics at the venue.

Football Development Australia set up its junior training academy at the Stadium.

OTHER EVENTS

Super X Australasian Supercross Championship

Super X made its adrenaline-fuelled Sydney debut at Parramatta Stadium before a crowd of 15,000 excited patrons.

The Stadium worked with Global Actions Sports to transform the Stadium into a challenging dirt racing circuit complete with jumps and pyrotechnics.

World Super X Champion Chad Reed put on a masterclass of Supercross riding as he rode his motorbike to victory on the Arena course on what proved to be a memorable night of top class racing.

World Youth Day - Maronite Eparchy Mass

The Maronite Eparchy of Australia held its World Youth Day Mass at Parramatta Stadium before a audience of approximately 14,000 in what was a colourful and vibrant event.

Corporate Events

The Stadium hosted a variety of Corporate events during 2008 with the venue being hired for Functions and Conferences by various companies including Posos, Berendsen, Office of the Director of Public Prosecutions, Railcorp, Jack Morton, Coca Cola Amatil, Stores Online, Sydney Water, Members Equity, Department of Commerce, City Beach Surf, RhinoCo, Western Sydney Academy of Sport, Inchcape.

The venue also played host to the Workshop Australia "Million Ball Challenge" featuring Australian Cricket Captain Ricky Ponting.

The Stadium hosted a TV commercial for "Gatorade" produced by Film Graphics, a special shoot for the Footy Show involving the RTA, a changeroom shoot involving Fox Sports, an ad campaign involving the Ten Network, and a photo shoot involving Socceroo player Harry Kewell for Alpha Magazine.



Event Schedule 2008

DATE	DAY	EVENT	ATTENDANCE
28 March	Friday	NRL Parramatta Eels v Knights	14,212
11 April	Friday	NRL Parramatta Eels v Titans	12,860
18 April	Friday	NRL Parramatta Eels v Sea Eagles	13,201
16 May	Friday	NRL Parramatta Eels v Roosters	15,232
7 June	Saturday	NRL Parramatta Eels v Raiders	8,956
29 June	Sunday	NRL Parramatta Eels v Storm	12,070
6 July	Sunday	NRL Parramatta Eels v Panthers	13,005
13 July	Sunday	Maronite 08 Mass	14,000
25 July	Friday	NRL Parramatta Eels v Cowboys	5,691
18 August	Monday	NRL Parramatta Eels v Wests Tigers	12,074
30-31 August	Sat/Sun	Granville Football Assoc finals	n/a
6 September	Saturday	NRL Parramatta Eels v Warriors	4,401
27 October	Monday	Rugby League World Cup – Tonga v Ireland	4,322
1 November	Saturday	W-League – Sydney FC v Melbourne Victory	831
5 November	Wednesday	Rugby League World Cup – Ireland v Samoa	6,649
8 November	Saturday	Super X – Aust Supercross Champs	15,000
13 December	Saturday	W-League – Sydney FC v Perth Glory	651
27 December	Saturday	W-League – CC Mariners v Melb Victory	795
Total Attendance			153,950

Human Resources

STAFF STRUCTURE

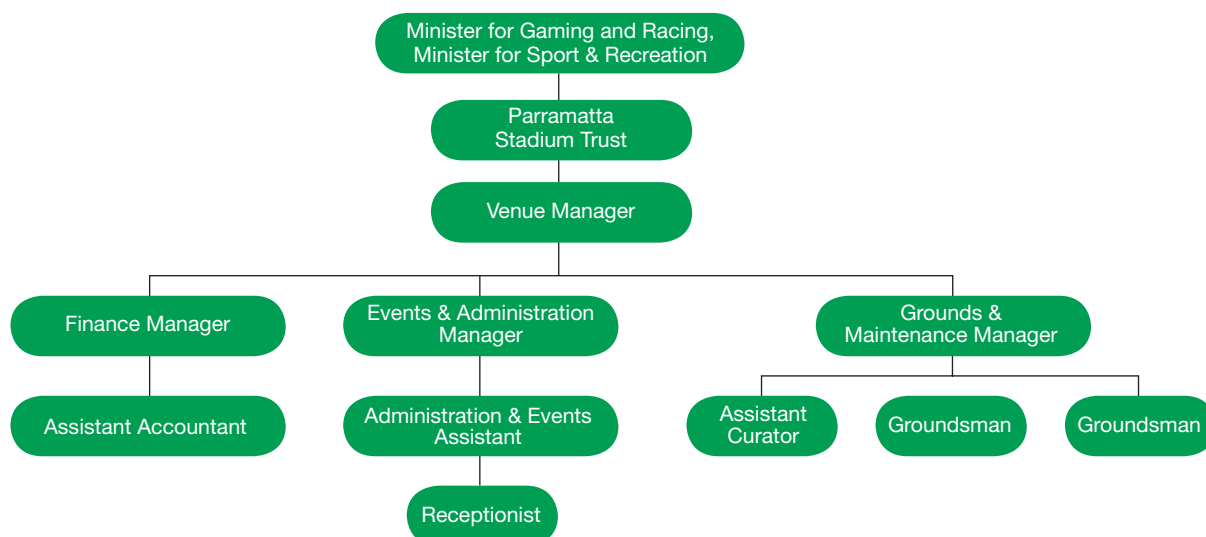
The Trust had 9 full time staff employed during 2008.

The Trust also employed an Accounts Assistant on a casual basis.

The Trust employees and positions held during 2008 included:

Venue Manager	Luke Coleman
Finance Manager	Pushpa Senaratne
Events & Administration Manager	Michael Berdon
Grounds and Maintenance Manager	David Hinkley
Administration and Events Assistant	Brett Campbell
Assistant Accountant	Sureka Abeysinghe
Receptionist	Grace Prior
Assistant Curator	Michael Sammut
Groundsman	Nathan McMillan
Groundsman	Daniel Crouch

ORGANISATIONAL CHART



EXECUTIVE REMUNERATION

2007 2008

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

EQUAL EMPLOYMENT OPPORTUNITY

The Trust 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	11%
People with a disability	0%
People with a disability requiring work-related adjustment	0%

Notes: 1. Staff numbers are as at 31 December 08. 2. Excludes casual staff.

Stadium Policies

TRAINING

The staff training conducted during the year included:

- The Venue Manager attended:
 - Hostec Hotel Licence Course (Liquor Act)
 - Safety and Security for Public Venues and Events Conference
 - CPA Australia Public Sector Finance and Management Conference
 - Diploma of Government (Project Management) IPAA
- The Finance Manager attended:
 - CPA Australia – CPA Congress
- The Events and Administration Manager attended:
 - Public Venue Management School (Venue Management Association)
- The Grounds and Administration Manager attended:
 - Introduction to Project Management IPAA
 - Chemcert
- Other staff attended:
 - Introduction to Records Management
 - Horticulture and Chemical Certificates (Ryde TAFE)

OVERSEAS VISITS

There were no overseas visits by staff during 2008.

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 Venue Manager.

No applications were received in 2008.

TIMES FOR PROVISION OF SERVICE

The goal of management staff 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 Venue Manager
Parramatta Stadium Trust
PO Box 2471
NORTH PARRAMATTA NSW 1750

ENVIRONMENTAL AWARENESS

Parramatta Stadium Trust has adopted the principles of the Government Energy Management Policy and is committed to reducing greenhouse gas emissions and energy costs.

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 looking to install similar technology to capture rainwater runoff from the western roof area in a bid to become fully water efficient and sustainable.

Funding from Sydney Water's Water Conservation Subsidy - Pilot Fund has provided the Stadium with an opportunity to save more than 50 kilolitres of water per day. Money received from the Fund will subsidise 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 has adopted the principles of the Government Waste Reduction and Purchasing Policy and continues to implement WRAPP strategies adopted in recent years. The Trust's recycling programs in both the office and grounds areas have resulted in a reduction in general waste. The purchasing of recycled content material has also increased since the introduction of this policy. Staff awareness has been raised regarding waste management and purchasing practices.

The Trust is committed to reducing general waste throughout the site and reusing or recycling materials wherever possible. 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 makes available its Annual Report in electronic format on the Trust website for interested parties.

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 encountered by staff, 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

All 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 Venue Manager 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 \$103,236 compared to an operating profit of \$5,397,834 for 2007. 2007 profit includes a state government grant of \$5,454,545.

The projected operating loss for 2008 was \$158,359 and the actual result exceeded the projected budget favourably by \$55,123, an increase of 35%. 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 \$3,051,844 compared to the \$2,754,364 in 2007 (excluding grant from NSW Treasury) with revenue increasing by 11%.

Revenue exceeded the projected level of the Second Budget by 4.81%. The positive variance was mainly due to increase in event related revenue, interest and car parking revenue.

Operating Expenditure for the year was \$2,971,724 compared with \$2,801,551 in the previous year. Operating expenditure increased by 6.07%.

Actual expenditure was lower than the projected level of the Second Budget and recorded a decrease of 3.23%.

REVENUE FROM GROUND HIRE

Revenue from ground hire for 2008 was \$133,796 compared to \$77,631 in 2007. Parramatta Eels were not successful in securing a home semi final in 2008. 60% of the hire fees were received from the Trust's major hirer Parramatta National Rugby League Club. The remaining 40% was received from Rugby League World Cup and Super cross.

CATERING

Catering services of the Trust was under the management of Gema Professional Caterers Pty Ltd. The contract term is five years commencing from 1 January 2002.

The Trust's share of gross sales of food and beverage trading was \$242,287 compared to \$269,035 in the previous year. The commission from food and beverage sales reflected a decrease of 9.94%. The Trust also received \$79,167 towards catering income in the form of sponsorship and pouring rights. The overall income reflected a decrease of 7.90% over the last year.

The Trust received \$147,777 from liquor sales in 2008 compared to \$175,094 in 2007, a decrease of 15.60%. The Trust also received a liquor volume rebate from various sponsors and reflected an overall increase of 118% over 2007.

Per capita income for the year for Food and Beverage sales recorded an increase of 19% in public areas and decrease of 6% in corporate areas. Per capita income for Liquor sales also recorded an increase of 2% for public and 6% for corporate areas.

PRIVATE BOX RENTAL

Private Box rental totalled \$330,400 for this year compared to \$380,456 in 2007, a decrease of 13.16%.

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.

OTHER EVENT RELATED REVENUE

Merchandising Commission

Parramatta Leagues Club continued to market merchandise on behalf of the Parramatta Eels. The merchandising commission for 2008 was \$10,048 compared to \$8,451 in 2007.

Ticket Rebate

Ticketek continued to operate all ticketing transactions for the stadium. The ticket rebate for 2008 was \$113,364 compared to \$107,955 in 2007.

Advertising

Advertising Revenue for this year totalled \$350,400 compared to \$367,756 received in 2007. In 2008 the advertising revenue decreased by 4.72%.

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 \$132,503 compared to \$83,214 in 2007. In 2008 the other rental revenue increased by %59.23. This revenue source included miscellaneous rents for Cumberland Lounge and other stadium facilities and regular rents from Parramatta Leagues Club for gymnasium and players lounge.

Car Parking Revenue

Car Parking Revenue for this year totalled \$229,130 compared to \$196,398 received in 2007, an increase of 16.67%.

Other Revenue

Income received from other sources included training fees received from various organisations including Parramatta Eels.

Finance

LABOUR COSTS AND EMPLOYEE PROVISIONS

The labour related expenses during the year under review totalled \$747,291 compared to the \$493,978 in 2007, an increase of 51%. This increase is mainly due an increase in superannuation expense. Parramatta Stadium Trust Division has one employee covered by the State Authorities Superannuation Scheme, administered by the SAS Trustee Corporation and the increase in superannuation expense due to an adjustment to this scheme. The labour costs including employee provisions accounted for 25% of total operating expenditure compared to 18% in 2007.

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 Venue Manager's guidance.

During the year under review The Trust spent \$234,195 for Ground and Facility Maintenance compared to \$255,299 in 2007. The expenditure for 2008 included an amount of \$28,000 spent on Sports Light Maintenance.

CONSULTANTS

Consulting fees payments for this year totalled \$91,200 compared with \$22,420 for previous year. The number of consultancies for this year totalled twelve. 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	\$37,806	Legal Fees
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EXTERNAL COST IN PRODUCTION OF ANNUAL REPORT

The external cost of producing the 2008 Annual Report was \$51.00 unit. This year the Trust has again reduced the number of copies printed and makes available its Annual Report in electronic format for interested parties.

By reducing the number of copies printed, the total cost has decreased, however the per unit cost has increased.

WORKING CAPITAL

The Trust maintained a strong working capital during the year of 31.55%. 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 \$912,000 during the year.

Capital works undertaken during the year included replacement of the lift, sound system and closed circuit television and security upgrade.

INVESTMENT MANAGEMENT PERFORMANCE

Funds were invested in both the Treasury Corporation's Hour Glass Cash Facilities and Westpac money market account for 2008.

The Trust's investment return on the Hour Glass Cash Facility was 6.74% and 4.42% on the Money Market Account.

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.

Finance

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. The relevant staff member and vendor, with Venue Manager's supervision, resolve these disputes.

FUTURE OPERATING POSITION

Preliminary financial projections are based on known event activity for the year. An operating loss of \$105,215 has been projected for 2009 based on 10 Parramatta Eels games and 2 small events.

Revenue and Expenditure have been projected to increase by .18% and 6.43% respectively. The increase in revenue is insignificant as the Trust maintains the same number of fixtures as in 2008 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 PAID AT THE END OF EACH QUARTER

	Quarter Ended 31.3.08	Quarter Ended 30.6.08	Quarter Ended 30.9.08	Quarter Ended 31.12.08
Current (ie within due date)	338,884.68	876,458.74	651,345.24	1,436,596.10
Less than 30 days overdue	5,238.04	23,958.15	8,164.83	1,935.79
Between 30 and 60 days overdue	7,554.55	-	-	2,570.00
Between 60 and 90 days overdue	-	132.00	-	303.15
More than 90 days overdue	0.00	0.00	0.00	0.00
	351,677.27	900,548.89	659,510.07	1,441,405.04

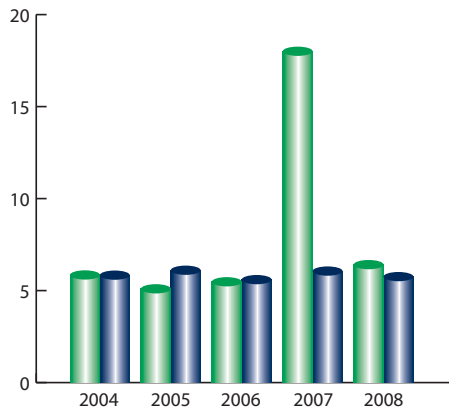
2. INFORMATION IN RESPECT OF ACCOUNTS PAID ON TIME

Percentage of Accounts paid on time	96.36%	97.32%	98.76%	99.67%
Total dollar amount of accounts paid on time	338,884.68	876,458.74	651,345.24	1,436,596.10
Total dollar amount of accounts paid	351,677.27	900,548.89	659,510.07	1,441,405.04
The target is to have 100% accounts paid on time				

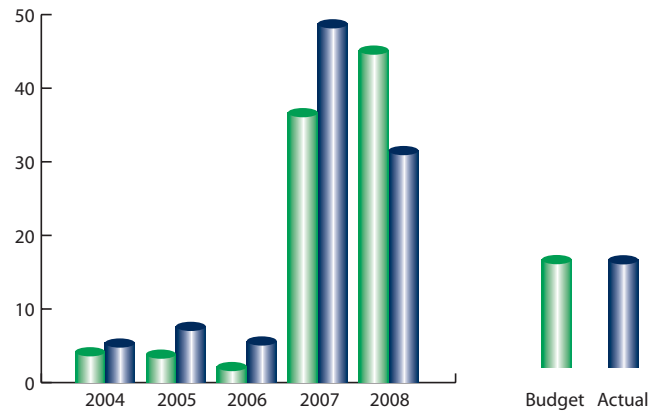


Financial Indicators

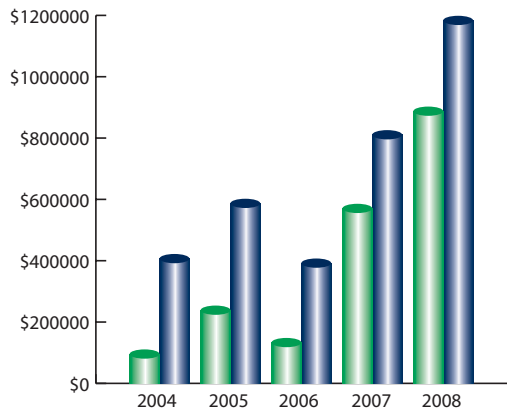
Asset Utilisation %



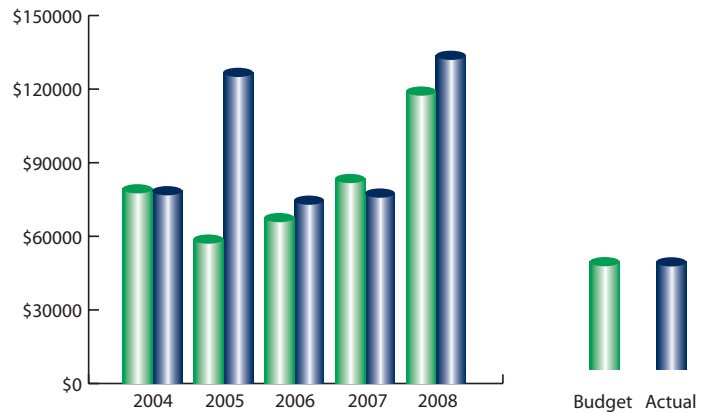
Current Ratio



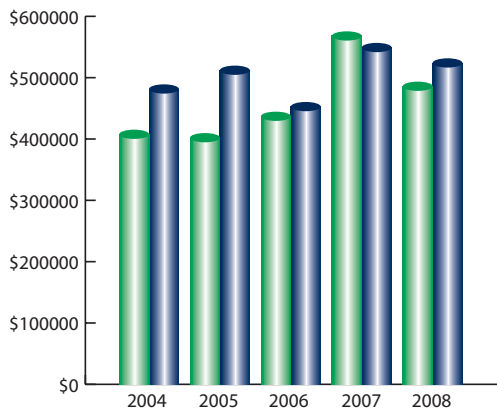
Cash Flows from Operations



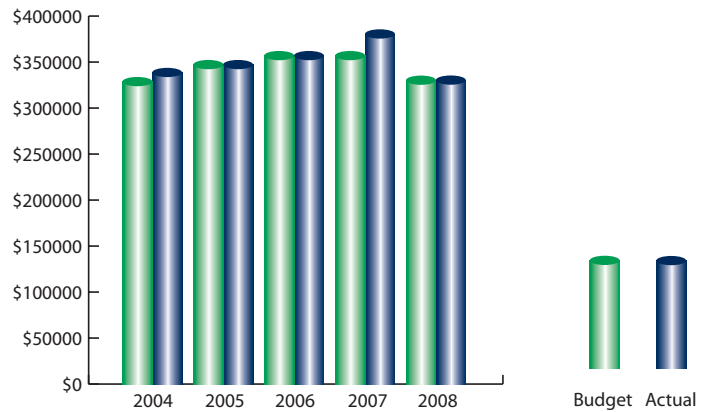
Hire Fees



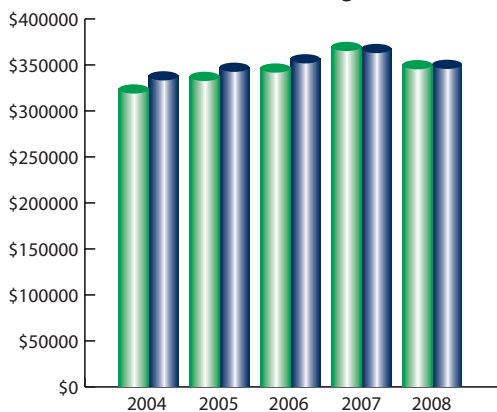
Catering Income



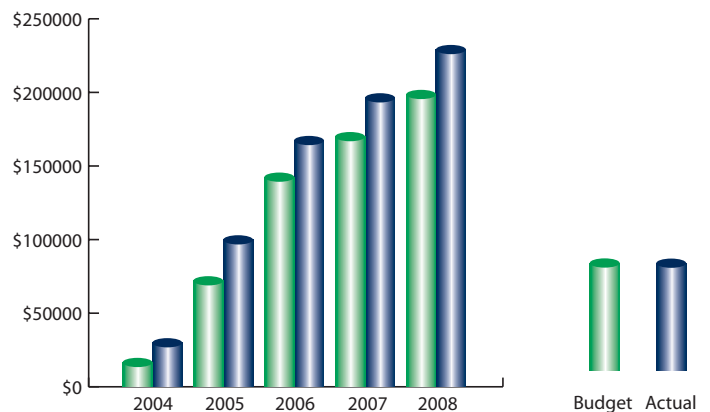
Private Box Rental



Advertising



Car Park Revenue



Performance Against Budget

	2008 First Budget	2008 Second Budget	2008 Actual	2009 First Budget
	\$	\$	\$	\$
REVENUE				
Event Related:				
Hire Fees	110,300	119,200	133,796	93,000
Catering				
Food Trading	283,502	290,875	321,454	270,763
Liquor Trading	159,729	195,182	202,277	182,699
Costs recovered from hirers	601,764	581,380	603,522	569,553
Private Box Rental	379,497	330,400	330,400	343,616
Other	139,000	139,000	123,412	127,000
TOTAL EVENT RELATED REVENUE	1,673,792	1,656,037	1,714,861	1,586,631
GENERAL:				
Advertising	377,783	350,400	350,400	363,616
Other Rental	91,081	129,695	132,503	129,760
Interest	180,000	462,000	534,744	648,112
Car Parking Revenue	178,613	198,613	229,130	259,358
Miscellaneous	85,000	115,000	90,206	70,000
TOTAL REVENUE	2,586,269	2,911,745	3,051,844	3,057,477
EXPENDITURE				
EVENT RELATED:				
Operating costs	484,873	451,558	478,466	447,323
TOTAL EVENT RELATED EXPENDITURE	484,873	451,558	478,466	447,323
GENERAL:				
Depreciation	1,249,380	1,034,698	950,354	1,105,498
LABOUR COSTS:				
Salaries, Wages and on costs	562,194	620,060	596,350	640,919
Trustees' Remuneration	32,032	32,032	28,772	32,032
Superannuation	46,457	46,706	140,982	49,480
Employee Provisions:				
Annual Leave	6,000	6,000	22,439	6,000
Long Service Leave	3,000	3,000	9,210	3,000
Maintenance	298,000	298,000	234,195	312,000
Cleaning and Waste Disposal	66,000	74,200	77,075	77,500
Water and Sewerage	75,000	75,000	41,489	75,000
Telephone Gas & Electricity	98,750	100,750	106,080	100,750
Insurance	75,000	75,000	54,374	75,000
Advertising and Promotion	10,000	12,000	11,086	12,000
Entertainment and Hospitality	29,050	45,000	24,745	46,050
Capital Items expensed	5,000	10,000	8,730	10,000
Legal Service	10,000	30,000	32,610	20,000
Audit fees	36,000	36,000	36,770	37,500
Printing and Stationery	17,000	17,000	12,143	17,000
Consulting fee	20,000	30,000	39,800	20,000
Other	59,800	73,100	66,054	75,640
TOTAL EXPENDITURE	3,183,536	3,070,104	2,971,724	3,162,692
Profit/(Loss) on disposal of assets			(183,356)	
LOSS	(597,267)	(158,359)	(103,236)	(105,215)



GPO BOX 12
Sydney NSW 2001

INDEPENDENT AUDITOR'S REPORT Parramatta Stadium Trust and controlled entity

To Members of the New South Wales Parliament

I have audited the accompanying financial report of Parramatta Stadium Trust (the Trust), which comprises the balance sheet as at 31 December 2008, the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes for both the Trust and the consolidated entity. The consolidated entity comprises the Trust and the entity it controlled at the year's end or from time to time during the financial year.

Auditor's Opinion

In my opinion, the financial report:

- presents fairly, in all material respects, the financial position of the Trust and the consolidated entity as at 31 December 2008, and of their financial performance and their cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations)
- is 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 Report

The Trustees are responsible for the preparation and fair presentation of the financial report 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 the financial report that is 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 report 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 report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, 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 report 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 report.

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

Heather Watson CA
Director, Financial Audit Services
16 April 2009
SYDNEY

Parramatta Stadium Trust Financial Statements and Notes

FOR THE YEAR ENDED 31 DECEMBER 2008



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 2008 to 31st December 2008

Statement by Members of the Trust:

Pursuant to the requirements 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 and notes thereon exhibit a true and fair view of the financial position and transactions of the Parramatta Stadium Trust for the year ended 31 December 2008.
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 Regulations 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

10 April 2009

Parramatta Stadium Trust Income Statement

FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 Consolidated \$	2007 Consolidated \$	2008 Parent \$	2007 Parent \$
REVENUE					
EVENT RELATED:					
Hire Fees		133,796	77,631	133,796	77,631
Catering					
Food and Beverage Trading	2(a)	321,454	349,035	321,454	349,035
Liquor Trading	2(b)	202,277	200,094	202,277	200,094
Costs recovered from hirers	1(f)	603,522	609,216	603,522	609,216
Private Box Rental		330,400	380,456	330,400	380,456
Other	3(a)	123,412	116,406	123,412	116,406
		1,714,861	1,732,838	1,714,861	1,732,838
GENERAL:					
Advertising		350,400	367,756	350,400	367,756
Other Rental		132,503	83,214	132,503	83,214
Interest		534,744	288,849	534,744	288,849
Car Parking revenue		229,130	196,398	229,130	196,398
Other	3(b)	90,206	85,309	90,206	79,609
Grant from NSW Treasury	3(c)	-	5,454,545	-	5,454,545
TOTAL REVENUE		3,051,844	8,208,909	3,051,844	8,203,209
EXPENDITURE					
EVENT RELATED:					
Operating Costs	4	478,466	549,372	478,466	549,372
GENERAL:					
Depreciation	1(g)	950,354	948,016	950,354	948,016
Employee Related Expenses:					
Salaries, Wages and On Costs		596,350	526,902	19,993	49,337
Trustee Remuneration	5	28,772	29,464	28,772	29,464
Superannuation		140,982	34,964	1,697	1,697
Personnel Services	6			747,291	493,978
Employee Provisions					
Annual Leave		22,439	(6,802)	-	-
Long Service Leave		9,210	(4,352)	-	-
Maintenance	1(g)	234,195	255,299	234,195	255,299
Cleaning and Waste Disposal		77,075	78,069	77,075	78,069
Water and Sewerage		41,489	44,636	41,489	44,636
Telephone Gas and Electricity		106,080	100,771	106,080	100,771
Insurance		54,374	62,042	54,374	62,042
Advertising and Promotion		11,086	9,341	11,086	9,341
Entertainment & Hospitality		24,745	32,271	24,745	32,271
Capital Items Expensed		8,730	-	8,730	-
Legal Services		32,610	8,585	32,610	8,585
Audit Fees	7	36,770	35,016	36,770	35,016
Printing and Stationery		12,143	16,511	12,143	16,511
Consulting Fees	8	39,800	22,420	39,800	22,420
Other	9	66,054	59,026	66,054	59,026
TOTAL EXPENDITURE		2,971,724	2,801,551	2,971,724	2,795,851
Profit / (loss) on sale of assets		(183,356)	(9,524)	(183,356)	(9,524)
PROFIT/(LOSS) BEFORE INCOME TAX		(103,236)	5,397,834	(103,236)	5,397,834
Income tax expense	1(i)	-	-	-	-
PROFIT/(LOSS) AFTER INCOME TAX		(103,236)	5,397,834	(103,236)	5,397,834

The accompanying notes form part of these financial statements.

Parramatta Stadium Trust

Balance Sheet

AS AT 31 DECEMBER 2008

	Note	2008 Consolidated \$	2007 Consolidated \$	2008 Parent \$	2007 Parent \$
CURRENT ASSETS					
Cash and Cash Equivalents	10	7,862,048	7,303,165	7,862,048	7,303,165
Receivables	11	102,649	54,587	102,649	54,587
TOTAL CURRENT ASSETS		7,964,697	7,357,752	7,964,697	7,357,752
NON-CURRENT ASSETS					
Property, Plant and Equipment	12	45,275,231	38,223,453	45,275,231	38,223,453
Superannuation	15(b)	-	56,455	-	-
TOTAL NON-CURRENT ASSETS		45,275,231	38,279,908	45,275,231	38,223,453
TOTAL ASSETS		53,239,928	45,637,660	53,239,928	45,581,205
CURRENT LIABILITIES					
Payables	13	136,905	102,471	255,284	89,498
Other	14	40,399	5,000	40,399	5,000
Provisions	15(a)	75,131	43,482	-	-
TOTAL CURRENT LIABILITIES		252,435	150,953	295,683	94,498
NON-CURRENT LIABILITIES					
Superannuation	(15b)	43,248	-	-	-
TOTAL NON-CURRENT LIABILITIES		43,248	-	-	-
TOTAL LIABILITIES		295,683	150,953	295,683	94,498
NET ASSETS		52,944,245	45,486,707	52,944,245	45,486,707
EQUITY					
Asset Revaluation Reserve	18	17,398,892	9,838,118	17,398,892	9,838,118
Retained Earnings	18	35,545,353	35,648,589	35,545,353	35,648,589
TOTAL EQUITY		52,944,245	45,486,707	52,944,245	45,486,707

The accompanying notes form part of these financial statements.

Parramatta Stadium Trust

Cash Flow Statement

FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 Consolidated \$	2007 Consolidated \$	2008 Parent \$	2007 Parent \$
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Customers		2,964,389	8,772,224	2,964,389	8,772,224
Payments to Suppliers and Employees		(2,315,536)	(2,795,862)	(2,315,536)	(2,795,862)
Interest Received		534,744	288,849	534,744	288,849
NET CASH FLOWS FROM OPERATING ACTIVITIES	16(b)	1,183,597	6,265,211	1,183,597	6,265,211
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(650,622)	(349,653)	(650,622)	(349,653)
Proceeds from sale of property, plant and equipment		25,908	12,727	25,908	12,727
NET CASH FLOWS FROM INVESTING ACTIVITIES		(624,714)	(336,926)	(624,714)	(336,926)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		558,883	5,928,285	558,883	5,928,285
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	16(a)	7,303,165	1,374,880	7,303,165	1,374,880
CASH AND CASH EQUIVALENTS AT END OF PERIOD	16(a)	7,862,048	7,303,165	7,862,048	7,303,165

The accompanying notes form part of these financial statements.

Parramatta Stadium Trust

Statement of Recognised Income and Expense

FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 Consolidated \$	2007 Consolidated \$	2008 Parent \$	2007 Parent \$
Net increase in asset revaluation reserve	18	7,560,774	698,421	7,560,774	698,421
TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY		7,560,774	698,421	7,560,774	698,421
Profit / (Loss) for the year		(103,236)	5,397,834	(103,236)	5,397,834
TOTAL INCOME AND EXPENSE RECOGNISED FOR THE YEAR	18	7,457,538	6,096,255	7,457,538	6,096,255

The accompanying notes form part of these financial statements.

Parramatta Stadium Trust

Notes to the

Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

1. STATEMENT OF ACCOUNTING POLICIES

(a) Reporting Entity

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

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 2008 has been authorised for issue by the Trust on 10 April 2009.

(b) Basis of Preparation

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

- applicable Australian Accounting Standards (which include Australian 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 and parent entity 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 claim experience.

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

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

- 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.

(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 services 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 Income Statement. Costs incurred are disclosed in the relevant expenditure categories in the Income Statement.

(g) Assets

I 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 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 specific 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.

Parramatta Stadium Trust

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

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.

II Capitalisation threshold

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

III Revaluation of Property, Plant and Equipment

Physical non-current assets are valued in accordance with the "Valuation of Physical Non-Current Assets at Fair Value" Policy and Guidelines Paper (TPP 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 revalue 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 was completed on 31 December 2008 and Building and Infrastructure on 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.

IV 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.

V Depreciation

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.

The depreciation rates used for each class of depreciable assets are:

	Depreciation Rate
Buildings, Grounds and Infrastructure	1% to 6.66%
Plant, Furniture and Equipment	15% to 20%
Motor Vehicles	20%

VI Maintenance

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

Parramatta Stadium Trust

Notes to the

Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

VII 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.

(h) 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 Employee Entitlements

(a) Salaries and wages, annual leave, sick leave and on costs.

Liabilities for salaries and wages (including non monetary benefits) annual leave and sick leave that fall due wholly within 12 months of the reporting date are recognised and measured in respect of employees' services up to the reporting date at undiscounted amounts based on the amounts expected to be paid when the liabilities are settled. Long term annual leave that is not expected to be taken within twelve months is measured at present value in accordance with AASB 119 Employee Benefits.

Unused non-vesting sick leave does not give rise to a liability, as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.

Benefits for Rostered Days Off (RDOs) have not been accrued, as the Trust policy is not to cash out these balances.

The outstanding amounts of payroll tax, worker's compensation insurance premiums and fringe benefit tax, which are consequential to employment, are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised.

(b) Long service leave and superannuation

Long service leave is measured at present value in accordance with AASB 119 Employee benefits. This is based on the application of certain factors (specified in NSWTC 07/04) to employees with five or more years of service, using current rates of pay. Market yields on Government bonds at 3.62% are used to discount long service leave.

The superannuation expense for the financial year 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.

(i) 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 AAS5 "Income Taxes".

(j) Comparative information

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

(k) 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 08/04. 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 results.

Parramatta Stadium Trust

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

Note	2008 Consolidated \$	2007 Consolidated \$	2008 Parent \$	2007 Parent \$
2. CATERING REVENUE				
(a) Food and Beverage Trading				
Share of gross sales in accordance with the catering agreement in operation at Parramatta Stadium	242,287	269,035	242,287	269,035
Catering Sponsorship	79,167	80,000	79,167	80,000
	321,454	349,035	321,454	349,035
(b) Liquor Trading				
Share of gross sales in accordance with the catering agreement in operation at Parramatta Stadium	147,777	175,094	147,777	175,094
Liquor Volume Rebate and Sponsorship Fee	54,500	25,000	54,500	25,000
	202,277	200,094	202,277	200,094

The Trust operates through a managing agent under a Concessionaire's licence and a Governor's licence.

3. OTHER REVENUE				
(a) Event Related:				
Merchandising Commission	10,048	8,451	10,048	8,451
Ticket Rebate	113,364	107,955	113,364	107,955
	123,412	116,406	123,412	116,406
(b) General:				
Training Fee	55,254	44,043	55,254	44,043
Prepaid Superannuation	-	5,700	-	-
Sundry	34,952	35,566	34,952	35,566
	90,206	85,309	90,206	79,609
(c) Grant from NSW Treasury:				
This money was granted for Southern Grandstand Project	-	5,454,545	-	5,454,545

4. EVENT RELATED OPERATING COSTS				
Ambulance services	5,395	4,125	5,395	4,125
Cleaning	99,424	103,391	99,424	103,391
Event and security staff	265,811	232,339	265,811	232,339
Portable light hire and sundry	18,707	13,780	18,707	13,780
Tradesmen	7,720	8,140	7,720	8,140
Scoreboard operation	5,250	5,700	5,250	5,700
Waste Disposal	6,362	9,571	6,362	9,571
Police	50,213	65,677	50,213	65,677
Car Parking Fee	19,584	21,649	19,584	21,649
Event Guarantee	-	85,000	-	85,000
	478,466	549,372	478,466	549,372

Parramatta Stadium Trust

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

Note	2008 Consolidated \$	2007 Consolidated \$	2008 Parent \$	2007 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 Premier's Department.				
Monetary emoluments paid to Trustees	28,772	29,464	28,772	29,464
The Trustees are supplied the Trust Box during match days.				
There are no other benefits paid to the Trustees.				
6. PERSONNEL SERVICES				
Salaries	-	-	531,466	456,555
Annual Leave	-	-	22,439	(6,802)
Long Service Leave	-	-	9,210	(4,352)
Payroll Tax	-	-	245	-
Workers Compensation Insurance	-	-	11,876	12,278
Other	-	-	32,770	8,732
Superannuation-gain	-	-	-	(5,700)
Superannuation expense	-	-	139,285	33,267
	-	-	747,291	493,978
7. AUDIT FEES				
Audit Office of N.S.W. - External Audit	22,273	21,000	22,273	21,000
Ernst & Young - Internal Audit	14,497	14,016	14,497	14,016
	36,770	35,016	36,770	35,016
The auditors received no other benefits.				
8. CONSULTING FEES				
Administrative	23,800	15,250	23,800	15,250
Operational	16,000	7,170	16,000	7,170
	39,800	22,420	39,800	22,420
9. OTHER EXPENSES				
Miscellaneous Expenses	66,054	47,080	66,054	47,080
Catering Incentive to Eels	-	11,946	-	11,946
	66,054	59,026	66,054	59,026
10. CASH AND CASH EQUIVALENTS				
Cash on Hand	500	500	500	500
Cash at Bank	784,883	702,796	784,883	702,796
Cash on Deposit- Treasury Corporation	7,076,665	6,599,869	7,076,665	6,599,869
Cash at the end of the financial year	7,862,048	7,303,165	7,862,048	7,303,165

Cash includes cash on hand and at bank. Cash equivalents include short term deposits. Operating cash flows are shown inclusive of GST.

Parramatta Stadium Trust

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 Consolidated \$	2007 Consolidated \$	2008 Parent \$	2007 Parent \$
11. RECEIVABLES					
PREPAYMENTS					
Insurance		33,848	34,365	33,848	34,365
Other		2,986	6,841	2,986	6,841
		36,834	41,206	36,834	41,206
RECEIVABLES					
Catering		3,073	-	3,073	-
Cost Recoveries		6,953	2,174	6,953	2,174
Car Parking Revenue		27,542	3,197	27,542	3,197
Other		5,735	430	5,735	430
Australian Taxation Office		22,512	7,580	22,512	7,580
		102,649	54,587	102,649	54,587
12. PROPERTY, PLANT AND EQUIPMENT					
Freehold Land - at fair value	1(g)	14,600,000	9,750,000	14,600,000	9,750,000
Buildings, Ground & Infrastructure at fair value	1(g)	48,191,785	44,343,140	48,191,785	44,343,140
Less: Accumulated Depreciation	1(g)	(18,079,797)	(16,215,161)	(18,079,797)	(16,215,161)
		30,111,988	28,127,979	30,111,988	28,127,979
Sculptures		89,853	-	89,853	-
Plant, Furniture and Equipment at cost	1(g)	484,710	463,915	484,710	463,915
Less: Accumulated Depreciation		(209,168)	(178,300)	(209,168)	(178,300)
		275,542	285,615	275,542	285,615
Capital work in progress		197,848	59,859	197,848	59,859
Total Written Down Value		45,275,231	38,223,453	45,275,231	38,223,453

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

Parramatta Stadium Trust

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

RECONCILIATIONS

Reconciliations of the carrying amount of each class of property, plant and equipment at the beginning and end of the current and previous financial years are set out below:

	Land	Plant, Furniture & Equipment	Buildings, Ground & Infrastructure	Sculptures	Total
	\$	\$	\$	\$	\$
2008					
Carrying amounts at 1 January 2008	9,750,000	285,615	28,187,839		38,223,454
Additions	-	69,915	352,866	89,853	512,634
Disposals	-	(18,006)	(566,398)		(584,404)
Work in progress		-	137,989		137,989
Revaluation	4,850,000	-	3,085,912		7,935,912
Depreciation Expense	-	(61,982)	(888,372)		(950,354)
Carrying amounts at end of year	14,600,000	275,542	30,309,836	89,853	45,275,231
2007					
Carrying amounts at 1 January 2007	9,750,000	203,084	28,192,563	-	38,145,647
Additions	-	164,015	424,252		588,267
Disposals	-	(22,251)	-		(22,251)
Work in progress		-	(238,614)		(238,614)
Revaluation	-	-	698,421		698,421
Depreciation Expense	-	(59,233)	(888,783)		(948,016)
Carrying amounts at end of year	9,750,000	285,615	28,187,839	-	38,223,454

Note	2008 Consolidated	2007 Consolidated	2008 Parent	2007 Parent
	\$	\$	\$	\$
13. PAYABLES				
Trade Creditors	30,616	43,125	30,616	43,125
Accrued Expenses	106,289	59,346	74,692	33,858
Personnel Services Liability	-	-	149,976	12,515
	136,905	102,471	255,284	89,498

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

14. OTHER CURRENT LIABILITIES				
Income received in advance	32,066	-	32,066	-
Sponsorship Fee	8,333	5,000	8,333	5,000
	40,399	5,000	40,399	5,000

Parramatta Stadium Trust

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008	2007	2008	2007
		Consolidated	Consolidated	Parent	Parent
		\$	\$	\$	\$
15. PROVISIONS					
(a) Employee Provisions					
Current					
Annual Leave		45,724	23,285	-	-
Long Service Leave - Unconditional		29,407	20,197	-	-
Total Current		75,131	43,482	-	-
Non-Current					
Long Service Leave - Unconditional		-	-	-	-
Total Non-Current		-	-	-	-
Total Employee Related Provisions		75,131	43,482	-	-

(b) Superannuation

Parramatta Stadium Trust Division has one employee covered by the State Authorities Superannuation Scheme, administered by the SAS Trustee Corporation. All other employees are entitled to membership of the First State Superannuation Scheme. Some staff members have used other superannuation schemes. The Trust funds its liability by monthly payment contributions to Superannuation Schemes.

Future Retirement benefits under the State Authority Superannuation Scheme have been provided as follows:

All references are to the April 2007 version of AASB119.

Accounting Policy

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

Fund Information

The Pooled Fund holds in trust the investments of the closed NSW public sector superannuation Schemes: State Authorities Superannuation Scheme (SASS), State Superannuation Scheme (SSS), State Authorities Non-Contributory Superannuation Scheme (SANCS).

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

Reconciliations of the present value of the defined benefit obligation

	SASS 2008	SASS 2007	SANCS 2008	SANCS 2007	SSS 2008	SSS 2007
	\$	\$	\$	\$	\$	\$
Present value of defined benefit obligations at beginning of the year	188,527	170,312	21,703	19,913	-	-
Current service cost	5,884	5,921	1,216	1,166	-	-
Interest cost	11,946	10,127	1,367	1,177	-	-
Contributions by fund participants	3,720	3,524	-	-	-	-
Actuarial (gains)/losses	26,020	2,225	9,201	(541)	-	-
Benefits paid	(3,065)	(3,581)	33	(12)	-	-
Past service cost	-	-	-	-	-	-
Curtailments	-	-	-	-	-	-
Settlements	-	-	-	-	-	-
Business Combinations	-	-	-	-	-	-
Exchange rate changes	-	-	-	-	-	-
Present value of defined benefit obligations at end of the year	233,032	188,528	33,520	21,703	-	-

Parramatta Stadium Trust

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

Reconciliation of the fair value of fund assets

	SASS 2008	SASS 2007	SANCS 2008	SANCS 2007	SSS 2008	SSS 2007
	\$	\$	\$	\$	\$	\$
Fair value of fund assets at the beginning of the year	236,941	213,412	29,744	27,567	-	-
Expected return on fund assets	18,396	16,351	2,399	2,126	-	-
Actuarial gains/(losses)	(57,285)	7,236	(7,580)	63	-	-
Employer contributions	-	-	-	-	-	-
Contributions by fund participants	3,720	3,524	-	-	-	-
Benefits paid	(3,065)	(3,581)	33	(12)	-	-
Settlements	-	-	-	-	-	-
Business Combinations	-	-	-	-	-	-
Exchange rate changes	-	-	-	-	-	-
Fair value of Fund assets at end of the year	198,707	236,942	24,596	29,744	-	-

Reconciliation of the assets and liabilities recognised in the Balance Sheet

	SASS 2008	SASS 2007	SANCS 2008	SANCS 2007	SSS 2008	SSS 2007
	\$	\$	\$	\$	\$	\$
Present value of funded defined benefit obligations at end of year	233,032	188,527	33,520	21,703	-	-
Fair value of fund assets at end of year	(198,708)	(236,941)	(24,596)	(29,744)	-	-
Subtotal	34,324	(48,414)	8,924	(8,041)	-	-
Net (asset)/liability to be disclosed in balance sheet at end of year	34,324	(48,414)	8,924	(8,041)	-	-

Expense recognised in Income Statement

	SASS 2008	SASS 2007	SANCS 2008	SANCS 2007	SSS 2008	SSS 2007
	\$	\$	\$	\$	\$	\$
Components recognised in Income Statement						
Current service cost	5,884	5,921	1,216	1,166	-	-
Interest cost	11,946	10,127	1,367	1,177	-	-
Expected return on fund assets (net expenses)	(18,396)	(16,351)	(2,399)	(2,126)	-	-
Actuarial losses (gains) recognised in year	83,305	(5,011)	16,780	(603)	-	-
Expenses (income) recognised	82,739	(5,314)	16,964	(386)	-	-

Amounts recognised in the statement of recognised income and expense

	SASS 2008	SASS 2007	SANCS 2008	SANCS 2007	SSS 2008	SSS 2007
	\$	\$	\$	\$	\$	\$
Actuarial (gains)/losses	-	-	-	-	-	-
Adjustment for limit on net asset	-	-	-	-	-	-

Parramatta Stadium Trust

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

Cumulative amount recognised in the statement of recognised income and expense

	SASS 2008	SASS 2007	SANCS 2008	SANCS 2007	SSS 2008	SSS 2007
	\$	\$	\$	\$	\$	\$
Cumulative amount of actuarial (gains)/losses	-	-	-	-	-	-

Fund Assets

	31 December 2008	31 December 2007
	%	%
Australian equities	29.0	34.1
Overseas equities	26.5	26.2
Australian fixed interest securities	8.3	6.7
Overseas fixed interest securities	6.9	6.6
Property	10.8	10.0
Cash	4.2	7.1
Other	14.3	9.3

Fair value of Fund assets

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

Expected rate of return on assets

The expected return on assets assumption is determined by weighting the expected long-term return for each asset class by the target allocation of assets to each class. The returns used for each class are net investment tax and investment fees.

Actual return on fund assets

	SASS 2008	SASS 2007	SANCS 2008	SANCS 2007	SSS 2008	SSS 2007
	\$	\$	\$	\$	\$	\$
Actuarial return on fund assets	(41,103)	16,866	(5,181)	2,188	-	-

Valuation method and principal actuarial assumptions at the balance sheet date

a) Valuation method

The Projected Unit Credit (PUC) valuation method was used to determine the present value of the defined benefit obligations and the related current service costs. This method sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

b) Economic assumptions

	31 December 2008	31 December 2007
	%	%
Salary increase rate (excluding promotional increases)	3.5 pa	4.0 pa to June 2008; 3.5 pa thereafter
Rate of CPI increase	2.5 pa	2.5 pa
Expected rate of return on assets	7.3 pa	7.6 pa
Discount rate	4.09 pa	6.4 pa

Parramatta Stadium Trust

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

c) Demographic Assumptions

The demographic assumptions at 31 December 2008 are those used in the 2006 triennial actuarial valuation. A selection of the most financially significant assumptions is shown below:

- i) SASS Contributors - the number of SASS contributors expected in any one year (out of 10,000 members) at the ages shown, to leave the fund as a result of death, disability, resignation, retirement and redundancy. Promotional salary increase rates are also shown.

Year ended 31 December 2008

Age nearest birthday	Number of members expected in any one year, out of 10,000 members at the age shown, to leave the fund as a result of:					Additional promotional salary increase rate %
	Death	Total & Permanent Disability	Retirement	Resignation	Redundancy	
Males						
30	4	8	-	280	150	2.90
40	6	10	-	150	150	1.80
50	11	30	-	112	150	0.00
60	30	-	1,400	-	150	0.00
Females						
30	2	2	-	372	150	2.90
40	3	6	-	175	150	1.80
50	7	28	-	144	150	0.00
60	18	-	1,500	-	150	0.00

Year ended 31 December 2007

Age nearest birthday	Number of members expected in any one year, out of 10,000 members at the age shown, to leave the fund as a result of:					Additional promotional salary increase rate %
	Death	Total & Permanent Disability	Retirement	Resignation	Redundancy	
Males						
30	4	8	-	280	150	2.90
40	6	10	-	150	150	1.80
50	11	30	-	112	150	0.00
60	30	-	1,400	-	150	0.00
Females						
30	2	2	-	372	150	2.90
40	3	6	-	175	150	1.80
50	7	28	-	144	150	0.00
60	18	-	1,500	-	150	0.00

Parramatta Stadium Trust

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

Historical information

	SASS 2008	SASS 2007	SANCS 2008	SANCS 2007	SSS 2008	SSS 2007
	\$	\$	\$	\$	\$	\$
Present value of defined benefit obligation	233,032	188,527	33,520	21,703	-	-
Fair value of Fund assets	(198,708)	(236,941)	(24,596)	(29,744)	-	-
(Surplus)/deficit in fund	34,324	(48,414)	8,924	(8,041)	-	-
Experience adjustments						
- Fund Liabilities	26,020	2,225	9,201	(541)	-	-
Experience adjustments						
- Fund assets	57,285	(7,236)	7,580	(63)	-	-

Expected contributions

	SASS 2008	SASS 2007	SANCS 2008	SANCS 2007	SSS 2008	SSS 2007
	\$	\$	\$	\$	\$	\$
Expected employer contributions	7,068	6,696	1,578	1,445	-	-

Aus 121.1 Funding arrangements for employer contributions

a) Surplus/deficit

The following is a summary of the year-end financial position of the Fund calculated in accordance with AAS25 "Financial reporting by Superannuation Plans"

	SASS 2008	SANCS 2008	SSS 2008	SASS 2007	SANCS 2007	SSS 2007
	\$	\$	\$	\$	\$	\$
Accrued benefits	186,982	24,464	-	186,598	21,393	-
Net market value of Fund assets	(198,708)	(24,596)	-	(236,941)	(29,744)	-
Net (surplus)/deficit	(11,726)	(132)	-	(50,343)	(8,351)	-

b) Contribution recommendations

	SASS 2008	SANCS 2008	SSS 2008	SASS 2007	SANCS 2007	SSS 2007
	multiple of member contributions	% member salary	multiple of member contributions	multiple of member contributions	% member salary	multiple of member contributions
Recommended contributions rates	1.90	2.50	-	1.90	2.50	-

c) Funding method

The method used to determine the employer contribution recommendations at the last actuarial review was Aggregate Funding Method. The method adopted affects the timing of the cost to the employer.

Under the Aggregate Funding Method, the employer contribution rate is determined so that sufficient assets will be available to meet benefit payments to existing members, taking into account the current value of assets and future contributions.

Parramatta Stadium Trust

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

d) Economic assumptions

The economic assumptions adopted for the last actuarial review of the Fund were:

Weighted Average Assumptions	2008	2007
	% pa	% pa
Expected rate of return on Fund assets backing current pension liabilities	7.7	7.7
Expected rate of return on Fund assets backing other liabilities	7.0	7.0
Expected salary increase rate	4.0	4.0
Expected rate of CPI increase	2.5	2.5

Nature of asset/liability

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

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

16. CASH FLOW INFORMATION

(a) Reconciliation of Cash

For the purposes of the Cash Flow Statement, 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 Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:

Note	2008	2007	2008	2007
	Consolidated	Consolidated	Parent	Parent
	\$	\$	\$	\$
Cash on Hand	500	500	500	500
Cash at Bank	784,883	702,796	784,883	702,796
Cash on Deposit	7,076,665	6,599,869	7,076,665	6,599,869
TOTAL	7,862,048	7,303,165	7,862,048	7,303,165

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

Profit /(Loss) after tax	(103,236)	5,397,834	(103,236)	5,397,834
Depreciation	950,354	948,016	950,354	948,016
(Profit)/Loss on disposal of property, plant and equipment	183,356	9,524	183,356	9,524
Changes in Assets and Liabilities				
(Increase)/Decrease in receivables	(48,062)	49,058	(48,062)	49,058
(Increase)/Decrease in superannuation	99,703	(5,700)	99,703	(5,700)
(Decrease)/Increase in other current liabilities	35,399	(4,662)	35,399	(4,662)
Increase/(Decrease) trade and other payables	34,434	(117,704)	34,434	(117,704)
(Decrease)/ Increase in employee provisions	31,649	(11,155)	31,649	(11,155)
Net cash provided by operating activities	1,183,597	6,265,211	1,183,597	6,265,211

17. CONTINGENT LIABILITIES

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

Parramatta Stadium Trust

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

18. RECONCILIATION OF CHANGES IN INCOME AND EXPENSE

	Retained Earnings		Asset Revaluation Reserve		Total Equity	
	2008	2007	2008	2007	2008	2007
	\$	\$	\$	\$	\$	\$
Balance at the beginning of the financial year	35,648,589	30,250,755	9,838,118	9,139,697	45,486,707	39,390,452
Profit / (Loss) for the year	(103,236)	5,397,834			(103,236)	5,397,834
Increment on revaluations:						
Land			4,850,000		4,850,000	
Property, Plant and Equipment			3,085,913	698,421	3,085,913	698,421
Decrement on disposals			(375,139)	-	(375,139)	-
Total	(103,236)	5,397,834	7,560,774	698,421	7,457,538	6,096,255
Balance at the end of the financial year	35,545,353	35,648,589	17,398,892	9,838,118	52,944,245	45,486,707

19. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

The Trust's 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

Financial Assets	Note	Category	Carrying Amount 2008	Carrying Amount 2007
Cash and cash equivalents		N/A	7,862,048	7,303,165
Receivables	1	Receivables at amortised cost	43,302	54,587
Financial Liabilities				
Payables	2	Financial liabilities measured at amortised cost	(136,904)	(102,471)

Notes

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

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

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.

Parramatta Stadium Trust

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

Receivables – trade debtors

All trade debtors are recognised as amounts receivable at balance 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 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 balance date were earning an average interest rate of 3.95% (2007 7.01%), while over the year weighted average interest rate was on a weighted average balance during the year of 2008. 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 2008		-1% Profit	-1% Equity	+1% Profit	+1% Equity
Financial Assets	Carrying Amount				
Cash and Cash equivalents	7,862,048	(78,620)	(78,620)	78,620	78,620
Receivables	43,302	-	-	-	-
Financial Liabilities					
Payables	(136,904)	-	-	-	-
31 December 2007		-1% Profit	-1% Equity	+1% Profit	+1% Equity
Financial Assets	Carrying Amount				
Cash and Cash equivalents	7,303,165	(73,031)	(73,031)	73,031	73,031
Receivables	54,587	-	-	-	-
Financial Liabilities					
Payables	(102,471)	-	-	-	-

Parramatta Stadium Trust

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

e) Fair value

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

Note	2008 Consolidated \$	2007 Consolidated \$	2008 Parent \$	2007 Parent \$
20. CAPITAL COMMITMENTS				
Capital Expenditure commitments contracted for:	293,260	450,032	293,260	450,032

The above commitment is payable within 12 months and includes a GST component of \$26,660 (2007: \$40,912)

21. ECONOMIC DEPENDENCY

The Trust derives the majority of its event related, advertising and other rental revenue from Parramatta National Rugby League Club Ltd. The President and the Chief Executive Officer of Parramatta National Rugby League Club Ltd are also members of the Parramatta Stadium Trust Board.

22. SEGMENT REPORTING

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

23. EVENTS AFTER THE BALANCE SHEET DATE

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



GPO BOX 12
Sydney NSW 2001

INDEPENDENT AUDITOR'S REPORT Parramatta Stadium Trust Division

To Members of the New South Wales Parliament

I have audited the accompanying financial report of Parramatta Stadium Trust Division (the Division), which comprises the balance sheet as at 31 December 2008, the income statement, statement of recognised income and expense and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

Auditor's Opinion

In my opinion, the financial report:

- presents fairly, in all material respects, the financial position of the Division as at 31 December 2008, and its financial performance for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations)
- is 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.

The Trustees' Responsibility for the Financial Report

The Trustees are responsible for the preparation and fair presentation of the financial report 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 the financial report that is 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 report 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 report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Division's preparation and fair presentation of the financial report 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 Division'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 report.

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 Division,
- that it has carried out its activities effectively, efficiently and economically, or
- about the effectiveness of its 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, and
- mandating the Auditor-General as auditor of public sector agencies but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their role by the possibility of losing clients or income.

Heather Watson CA
Director, Financial Audit Services
17 April 2009
SYDNEY

Parramatta Stadium Trust Division
**Financial Statements
and Notes**

FOR THE YEAR ENDED 31 DECEMBER 2008



Parramatta Stadium Trust
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Parramatta NSW 2150
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North Parramatta NSW 1750
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Facsimile (02) 9890 3345
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info@parramattastadium.com.au

Period: 1st January 2008 to 31st December 2008

Statement by Members of the Trust:

Pursuant to the requirements 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 and notes thereon exhibit a true and fair view of the financial position and transactions of the Parramatta Stadium Trust Division for the year ended 31 December 2008.
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 Regulations 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

10 April 2009

Parramatta Stadium Trust Division
Income Statement
 FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 \$	2007 \$
REVENUE			
Personnel Services		747,291	493,978
Superannuation	5(b)	-	5,700
TOTAL REVENUE		747,291	499,678
EXPENDITURE			
Employee Expenditure	2	608,006	466,411
Superannuation	5(b)	139,285	33,267
TOTAL EXPENDITURE		747,291	499,678
SURPLUS/ (DEFICIT) FOR THE PERIOD		-	-

The accompanying notes form part of these Financial Statements

Balance Sheet

AS AT 31 DECEMBER 2008

	Notes	2008 \$	2007 \$
CURRENT ASSETS			
Receivables	3	149,976	12,514
TOTAL CURRENT ASSETS		149,976	12,514
NON CURRENT ASSETS			
Superannuation	5(b)	-	56,455
TOTAL NON CURRENT ASSETS		-	56,455
TOTAL ASSETS		149,976	68,969
CURRENT LIABILITIES			
Payables	4	31,597	25,488
Provisions	5(a)	75,131	43,481
TOTAL CURRENT LIABILITIES		106,728	68,969
NON CURRENT LIABILITIES			
Superannuation	5(a)	43,248	-
TOTAL NON CURRENT LIABILITIES		43,248	-
TOTAL LIABILITIES		149,976	68,969
NET ASSETS		-	-
EQUITY			
Accumulated Funds		-	-
TOTAL EQUITY		-	-

The accompanying notes form part of these Financial Statements

Cash Flow Statement

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 \$	2007 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from Customers		609,829	516,730
		609,829	516,730
Payments to Employees		(609,829)	(516,730)
		(609,829)	(516,730)
NET CASH FLOWS FROM OPERATING ACTIVITIES	6	-	-
Net Increase in Cash and Cash Equivalents		-	-
OPENING CASH AND CASH EQUIVALENTS	6	-	-
CLOSING CASH AND CASH EQUIVALENTS	6	-	-

The accompanying notes form part of these Financial Statements

Statement of Recognised Income and Expense

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 \$	2007 \$
Net increase in Property, Plant and Equipment asset revaluation reserve		-	-
TOTAL INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY		-	-
Surplus for the Year		-	-
TOTAL INCOME AND EXPENSE RECOGNISED FOR THE YEAR		-	-

The accompanying notes form part of these Financial Statements

Parramatta Stadium Trust Division Notes to and Forming Part of the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting entity

Parramatta Stadium Trust Division is a Division of the Government Service established pursuant to Part 2 of Schedule 1 to the Public Sector Employment and Management Act 2002. It is a not-for-profit entity as profit is not its principal objective. It is consolidated as part of the NSW Total State Sector Accounts. It is domiciled in Australia and its principal office is at O'Connell Street, North Parramatta NSW 2150.

Parramatta Stadium Trust Division's objective is to provide personnel services to Parramatta Stadium Trust.

Parramatta Stadium Trust Division commenced operations on 17 March 2006 when it assumed responsibility for the employees and employee-related liabilities of the Parramatta Stadium Trust. The assumed liabilities were recognised on 17 March 2006 together with an offsetting receivable representing the related funding due from the former employer.

The financial report was authorised for issue by the Chairman of the Parramatta Stadium Trust Board on 10 April 2009.

(b) Basis of preparation

This is a general purpose financial report prepared in accordance with the requirements of Australian Accounting Standards (which include Australian Accounting Interpretations), the Public Finance and Audit Act 1983, the Public Finance and Audit Regulation 2005, and specific directions issued by the Treasurer.

The historical cost basis of accounting has been adopted and the financial report does not take into account changing money values or current valuations. However, certain provisions are measured at fair value.

The accrual basis of accounting has been adopted in the preparation of the financial report, except for cash flow information.

Management's judgements, key assumptions and estimates are disclosed in the relevant notes to the financial report.

All amounts are expressed in Australian currency.

(c) Comparative information

The comparative information for the Parramatta Stadium Trust Division's financial report is for the period 1 January 2007 to 31 December 2007.

(d) Income

Income is measured at the fair value of the consideration received or receivable. Revenue from the rendering of personnel services is recognised when the service is provided and only to the extent that the associated recoverable expenses are recognised.

(e) Receivables

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

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

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

Parramatta Stadium Trust Division Notes to and Forming Part of the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

(f) Payables

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

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

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

(g) Employee benefit provisions and expenses

Provisions are made for liabilities of uncertain amount or uncertain timing of settlement.

Employee benefit provisions represent expected amounts payable in the future in respect of unused entitlements accumulated as at the reporting date. Liabilities associated with, but that are not employee benefits (such as payroll tax) are recognised separately.

Unused non vesting sick leave does not give rise to a liability, as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.

Benefits for Rostered days off (RDOs) have not been accrued, as the Trust policy is not to cash out these balances.

Superannuation and leave liabilities are recognised as expenses and provisions when the obligations arise, which is usually through the rendering of service by employees.

Long service leave is measured at present value using a discount rate equal to the market yield on government bonds. Superannuation provision is actuarially assessed prior to each reporting date and is measured at the present value of the estimated future payments.

All other employee benefit liabilities (i.e. for benefits falling due wholly within twelve months after reporting date) are assessed by management and are measured at the undiscounted amount of the estimated future payments.

The amount recognised for superannuation is the net total of the present value of the defined benefit obligation at the reporting date, minus the fair value at that date of any plan assets out of which the obligations are to be settled directly.

The amount recognised in the income statement for superannuation is the net total of current service cost, interest cost, the expected return on any plan assets and actuarial gains and losses. Actuarial gains or losses are recognised as income or expense in the year they occur.

The actuarial assessment of superannuation is the Projected Unit Credit Method and reflects estimated future salary increases and the benefits set out in the terms of the plan. The liabilities are discounted using the market yield rate on government bonds of similar maturity to those obligations. Actuarial assumptions are based on market expectations for the period over which the obligations are to be settled.

(h) 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 TC08/04. 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 results.

Parramatta Stadium Trust Division Notes to and Forming Part of the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 \$	2007 \$
2. EMPLOYEE EXPENDITURE			
Salaries & Wages		531,466	456,555
Annual Leave		22,439	(6,802)
Long Service Leave		9,210	(4,352)
Payroll Tax		245	-
Workers Compensation Insurance		11,876	12,278
Other		32,770	8,732
		608,006	466,411
3. RECEIVABLES			
Parent Entity - Parramatta Stadium Trust		149,976	12,514
4. PAYABLES			
Accrued salaries, wages and on-costs		31,597	25,488
5.(a) PROVISIONS			
Current			
Annual Leave		45,724	23,285
Long Service Leave - Unconditional		29,407	20,196
Total Current		75,131	43,481
Non-Current			
Superannuation		43,248	-
Total Non-Current		43,248	-
Total Employee Related Provisions		118,379	43,481

(b) SUPERANNUATION

Parramatta Stadium Trust Division has one employee covered by the State Authorities Superannuation Scheme, administered by the SAS Trustee Corporation. All other employees are entitled to membership of the First State Superannuation Scheme. The Trust funds its liability by monthly payment contributions to superannuation schemes. Future Retirement benefits under the State Authorities Superannuation Scheme have been provided as follows:

All references are to the April 2007 version of AASB 119.

Accounting policy

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

Fund information

The Pooled Fund holds in trust the investments of the closed NSW public sector superannuation Schemes: State Authorities Superannuation Scheme (SASS), State Superannuation Scheme (SSS), State Authorities Non-Contributory Superannuation Scheme (SANCS).

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

Parramatta Stadium Trust Division Notes to and Forming Part of the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

Reconciliations of the present value of the defined benefit obligation

	SASS 2008	SANCS 2008	SSS 2008	TOTAL 2008	SASS 2007	SANCS 2007	SSS 2007	TOTAL 2007
	\$	\$	\$	\$	\$	\$	\$	\$
Present value of defined benefit obligations at beginning of the year	188,527	21,703	-	210,230	170,312	19,913	-	190,225
Current service cost	5,884	1,216	-	7,100	5,921	1,166	-	7,087
Interest cost	11,946	1,367	-	13,313	10,127	1,177	-	11,304
Contributions by fund participants	3,720	-	-	3,720	3,524	-	-	3,524
Actuarial (gains)/losses	26,020	9,201	-	35,221	2,225	(541)	-	1,684
Benefits paid	(3,065)	33	-	(3,032)	(3,581)	(12)	-	(3,593)
Past service cost	-	-	-	-	-	-	-	-
Curtailments	-	-	-	-	-	-	-	-
Settlements	-	-	-	-	-	-	-	-
Business Combinations	-	-	-	-	-	-	-	-
Exchange rate changes	-	-	-	-	-	-	-	-
Present value of defined benefit obligations at end of the year	233,032	33,520	-	266,552	188,528	21,703	-	210,231

Reconciliation of the fair value of fund assets

	SASS 2008	SANCS 2008	SSS 2008	TOTAL 2008	SASS 2007	SANCS 2007	SSS 2007	TOTAL 2007
	\$	\$	\$	\$	\$	\$	\$	\$
Fair value of fund assets at the beginning of the year	236,941	29,744	-	266,685	213,412	27,567	-	240,979
Expected return on fund assets	18,396	2,399	-	20,795	16,351	2,126	-	18,477
Actuarial gains/(losses)	(57,285)	(7,580)	-	(64,865)	7,236	63	-	7,299
Employer contributions	-	-	-	-	-	-	-	-
Contributions by fund participants	3,720	-	-	3,720	3,524	-	-	3,524
Benefits paid	(3,065)	33	-	(3,032)	(3,581)	(12)	-	(3,593)
Settlements	-	-	-	-	-	-	-	-
Business Combinations	-	-	-	-	-	-	-	-
Exchange rate changes	-	-	-	-	-	-	-	-
Fair value of Fund assets at end of the year	198,707	24,596	-	223,303	236,942	29,744	-	266,686

Reconciliation of the assets and liabilities recognised in the Balance Sheet.

	SASS 2008	SANCS 2008	SSS 2008	TOTAL 2008	SASS 2007	SANCS 2007	SSS 2007	TOTAL 2007
	\$	\$	\$	\$	\$	\$	\$	\$
Present value of funded defined benefit obligations	233,032	33,520	-	266,552	188,527	21,703	-	210,230
Fair value of plan assets	(198,708)	(24,596)	-	(223,304)	(236,941)	(29,744)	-	(266,685)
Subtotal	34,324	8,924	-	43,248	(48,414)	(8,041)	-	(56,455)
Net (asset)/liability to be disclosed in balance sheet	34,324	8,924	-	43,248	(48,414)	(8,041)	-	(56,455)

Parramatta Stadium Trust Division Notes to and Forming Part of the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

Expense recognised in Income Statement

	SASS 2008	SANCS 2008	SSS 2008	TOTAL 2008	SASS 2007	SANCS 2007	SSS 2007	TOTAL 2007
	\$	\$	\$	\$	\$	\$	\$	\$
Components recognised in Income Statement								
Current service cost	5,884	1,216	-	7,100	5,921	1,166	-	7,087
Interest cost	11,946	1,367	-	13,313	10,127	1,177	-	11,304
Expected return on fund assets (net expenses)	(18,396)	(2,399)	-	(20,795)	(16,351)	(2,126)	-	(18,477)
Net actuarial losses (gains) recognised in year	83,305	16,780	-	100,085	(5,011)	(603)	-	(5,614)
Expenses (income) recognised	82,739	16,964	-	99,703	(5,314)	(386)	-	(5,700)

Amounts recognised in the statement of recognised income and expense

	SASS 2008	SANCS 2008	SSS 2008	TOTAL 2008	SASS 2007	SANCS 2007	SSS 2007	TOTAL 2007
	\$	\$	\$	\$	\$	\$	\$	\$
Actuarial (gains)/losses	-	-	-	-	-	-	-	-
Adjustment for limit on net asset	-	-	-	-	-	-	-	-

Cumulative amount recognised in the statement of recognised income and expense

	SASS 2008	SANCS 2008	SSS 2008	TOTAL 2008	SASS 2007	SANCS 2007	SSS 2007	TOTAL 2007
	\$	\$	\$	\$	\$	\$	\$	\$
Cumulative amount of actuarial (gains)/losses	-	-	-	-	-	-	-	-

Fund Assets

The percentage invested in each asset class at the balance sheet date:

	31 December 2008 %	31 December 2007 %
Australian equities	29.0	34.1
Overseas equities	26.5	26.2
Australian fixed interest securities	8.3	6.7
Overseas fixed interest securities	6.9	6.6
Property	10.8	10.0
Cash	4.2	7.1
Other	14.3	9.3

Fair value of Fund assets

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

Expected rate of return on assets

The expected return on assets assumption is determined by weighting the expected long-term return for each asset class by the target allocation of assets to each class. The returns used for each class are net investment tax and investment fees.

Parramatta Stadium Trust Division Notes to and Forming Part of the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

Actual return on fund assets

	SASS 2008	SANCS 2008	SSS 2008	TOTAL 2008	SASS 2007	SANCS 2007	SSS 2007	TOTAL 2007
	\$	\$	\$	\$	\$	\$	\$	\$
Actual return on fund assets	(41,103)	(5,181)	-	(46,284)	16,866	2,188	-	19,054

Valuation method and principal actuarial assumptions at the balance sheet date

a) Valuation method

The Projected Unit Credit (PUC) valuation method was used to determine the present value of the defined benefit obligations and the related current service costs. This method sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

b) Economic assumptions

	31 December 2008	31 December 2007
	%	%
Salary increase rate	3.5 pa	4.0 pa to June 2008; 3.5 pa thereafter
Rate of CPI increase	2.5 pa	2.5 pa
Expected rate of return on assets	7.3 pa	7.6 pa
Discount rate	4.09 pa	6.4 pa

c) Demographic Assumptions

The demographic assumptions at 31 December 2008 are those used in the 2007 triennial actuarial valuation. A selection of the most financially significant assumptions is shown below:

- i) SASS Contributors - the number of SASS contributors expected in any one year (out of 10,000 members) at the ages shown, to leave the fund as a result of death, disability, resignation, retirement and redundancy. Promotional salary increase rates are also shown.

Year ended 31 December 2008

Age nearest birthday	Number of members expected in any one year, out of 10,000 members at the age shown, to leave the fund as a result of:					Additional promotional salary increase rate %
	Death	Total & Permanent Disability	Retirement	Resignation	Redundancy	
Males						
30	4	8	-	280	150	2.90
40	6	10	-	150	150	1.80
50	11	30	-	112	150	0.00
60	30	-	1,400	-	150	0.00
Females						
30	2	2	-	372	150	2.90
40	3	6	-	175	150	1.80
50	7	28	-	144	150	0.00
60	18	-	1,500	-	150	0.00

Parramatta Stadium Trust Division
**Notes to and Forming
Part of the Financial Statements**
FOR THE YEAR ENDED 31 DECEMBER 2008

Year ended 31 December 2007

Age nearest birthday	Number of members expected in any one year, out of 10,000 members at the age shown, to leave the fund as a result of:					Additional promotional salary increase rate %
	Death	Total & Permanent Disability	Retirement	Resignation	Redundancy	
Males						
30	4	8	-	280	150	2.90
40	6	10	-	150	150	1.80
50	11	30	-	112	150	0.00
60	30	-	1,400	-	150	0.00
Females						
30	2	2	-	372	150	2.90
40	3	6	-	175	150	1.80
50	7	28	-	144	150	0.00
60	18	-	1,500	-	150	0.00

Historical information

	SASS 2008 \$	SANCS 2008 \$	SSS 2008 \$	TOTAL 2008 \$	SASS 2007 \$	SANCS 2007 \$	SSS 2007 \$	TOTAL 2007 \$
Present value of defined benefit obligation	233,032	33,520	-	266,552	188,527	21,703	-	210,230
Fair value of Fund assets	(198,708)	(24,596)	-	(223,304)	(236,941)	(29,744)	-	(266,685)
(Surplus)/deficit in fund	34,324	8,924	-	43,248	(48,414)	(8,041)	-	(56,455)
Experience adjustments - Fund Liabilities	26,020	9,201	-	35,221	2,225	(541)	-	1,684
Experience adjustments - Fund assets	57,285	7,580	-	64,865	(7,236)	(63)	-	(7,299)

Expected contributions

	SASS 2008 \$	SANCS 2008 \$	SSS 2008 \$	TOTAL 2008 \$	SASS 2007 \$	SANCS 2007 \$	SSS 2007 \$	TOTAL 2007 \$
Expected employer contributions	7,068	1,578	-	8,646	6,696	1,445	-	8,141

Parramatta Stadium Trust Division Notes to and Forming Part of the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

Aus 121.1 Funding arrangements for employer contributions

a) Surplus/deficit

The following is a summary of the year-end financial position of the Fund calculated in accordance with AAS25 "Financial reporting by Superannuation Plans"

	SASS 2008 \$	SANCS 2008 \$	SSS 2008 \$	TOTAL 2008 \$	SASS 2007 \$	SANCS 2007 \$	SSS 2007 \$	TOTAL 2007 \$
Accrued benefits	186,982	24,464	-	211,446	186,598	21,393	-	207,991
Net market value of Fund assets	(198,708)	(24,596)	-	(223,304)	(236,941)	(29,744)	-	(266,685)
Net (surplus)/deficit	(11,726)	(132)	-	(11,858)	(50,343)	(8,351)	-	(58,694)

b) Contribution recommendations

	SASS 2008 multiple of member contributions	SANCS 2008 % member salary	SSS 2008 multiple of member contributions	SASS 2007 multiple of member contributions	SANCS 2007 % member salary	SSS 2007 multiple of member contributions
Recommended contributions rates	1.90	2.50	-	1.90	2.50	-

c) Funding method

The method used to determine the employer contribution recommendations at the last actuarial review was Aggregate Funding Method. The method adopted affects the timing of the cost to the employer.

Under the Aggregate Funding Method, the employer contribution rate is determined so that sufficient assets will be available to meet benefit payments to existing members, taking into account the current value of assets and future contributions.

d) Economic assumptions

The economic assumptions adopted for the last actuarial review of the Fund were:

Weighted Average Assumptions	2008 % pa	2007 % pa
Expected rate of return on Fund assets backing current pension liabilities	7.7	7.7
Expected rate of return on Fund assets backing other liabilities	7.0	7.0
Expected salary increase rate	4.0	4.0
Expected rate of CPI increase	2.5	2.5

Nature of asset/liability

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

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

Parramatta Stadium Trust Division Notes to and Forming Part of the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2008

6. CASH FLOW INFORMATION

(a) Reconciliation of Cash

For the purposes of the Cash Flow Statement, 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 Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:

	2008 \$	2007 \$
Cash on Hand	-	-
Cash at Bank	-	-
Cash on Deposit	-	-
TOTAL	-	-

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

Profit/(Loss) after tax	-	-
Changes in Assets and Liabilities		
(Increase)/Decrease in superannuation	99,703	(5,700)
(Increase)/Decrease in other receivables	(137,462)	17,052
Increase/(Decrease) trade and other payables	6,110	(197)
(Decrease)/ Increase in employee provisions	31,649	(11,155)
Net cash provided by operating activities	-	-

7. FINANCIAL INSTRUMENTS

The Division does not have a separate bank account or a bank overdraft facility. It uses the bank facility of Parramatta Stadium Trust.

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

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 Division, to set limits and controls and to monitor risks. Compliance with policies is reviewed by the Trusts' Finance Committee on a continuous basis.

(a) Financial Instrument Category

	Notes	2008	2007
Financial Assets			
Receivables	3	-	-
Financial Liabilities			
Payables	4	(31,597)	(25,488)

(b) Credit risk

Credit risk arises when there is the possibility of the Division's debtors defaulting on their contractual obligations, resulting in a financial loss to the Division.

There are no financial assets which past due or impaired in the balance sheet.

Exposure to credit risks is considered minimal.

(c) Liquidity risk

The Division's exposure to liquidity risk is deemed insignificant based on prior period's data and current assessment of risk.

(d) Market risk

The Division is not subject to any interest rate, foreign currency or other price risk.

(e) Fair value

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

8. EVENTS AFTER THE BALANCE SHEET DATE

The Trustees are not aware of any after balance sheet events.

END OF AUDITED FINANCIAL STATEMENTS



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