



MELBOURNE
CRICKET GROUND TRUST

ANNUAL REPORT 2023/24





Acknowledgment of Country:

Trustees acknowledge the Wurundjeri Woi-wurrung people as the Traditional Owners of the country on which the MCG and Yarra Park sit. We recognise and respect the cultural heritage of Aboriginal and Torres Strait Islander peoples and pay our respect to their Elders past, present and emerging. We extend that respect to all Aboriginal and Torres Strait Islander peoples who also visit the MCG.

CHAIRMAN'S REPORT

I am delighted to report on another stellar year for the MCG and for our precinct. This reporting period has seen bumper crowds attend events at the MCG with AFL attendances at record highs and another sell-out series of concerts, this time featuring the global phenomenon that is Taylor Swift.

The Executive Officer's report details the attendance numbers for all categories of events held at The 'G and the accompanying Financial Statement evidences the Trust's strong financial position. Suffice to say that the Trust is proud of the position the MCG holds in this State as a versatile, world-class operating venue that anchors one of the country's greatest sporting codes, is the host of one of the country's great annual sporting traditions in the Boxing Day Test and that hosts record-breaking crowds for major entertainers like Taylor Swift. The fact that we can host three sell-out concerts each with 96,000 patrons over consecutive nights and then have the ground in pristine shape for the AFL season less than a month later bears testament to the versatility of the stadium and to the amazing ground (turf) management skills of the Arena Team at the MCG. Most importantly, our various predecessors as custodians & caretakers of this very special place have, over time, put in place facilities, management structures, operating procedures and financial protocols that ensure the MCG is a fully productive and commercially viable entity that contributes significantly to our state economy and, notably, does not rely on government funding for its operations (much of the built form evident today, has been funded from within the resources of the Ground Manager).

Like me, my Trust colleagues fully recognise and treasure the fact that The 'G is not only a core element of Melbourne's sporting infrastructure but it is a vital piece of Melbourne's entertainment fabric as well as being a magnet for local, domestic and international sports tourists. The Australian Sports Museum at the MCG reflects and nurtures Australia's sporting history and culture in a formal way but the atmosphere within the ground itself exudes a history of sporting excellence and excitement for everyone to feel and to enjoy. I am also very proud of the efforts our Ground Manager makes to utilise the MCG & Yarra Park for wonderful community purposes including fund-raising events like *Sleep at The 'G*. The most recent *Sleep at The 'G* event raised about \$800,000 for the Melbourne City Mission to assist youth homelessness.

In conjunction with our Ground Manager, the Melbourne Cricket Club (MCC), we are continuing to work through a couple of very significant issues that affect the stadium and the precinct. As I mentioned last year, a key responsibility of the Trust is to oversee the maintenance of the stadium as a world-class venue for the benefit of all our stakeholders – our patrons, the State Govt representing the people of Victoria, our venue hirers & their athletes & performers and for all those who work within the precinct. To that end we are continuing to work on ideas and concepts for the future of the Shane Warne Stand to ensure that, as it nears the end of its life-cycle, we can be ready with fully thought through and costed options for the next iteration of state-of-the-art grandstand facilities.

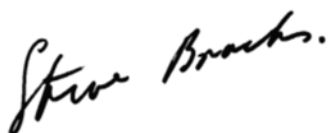
CHAIRMAN'S REPORT

We have also been working with the Ground Manager to finalise a new Yarra Park Master Plan. This has taken longer than expected but, putting aside the unavoidable delays caused by the pandemic, the scope and breadth of work required to prepare a fully comprehensive vision for the Park is very significant. The Trust has fully supported the idea that we should take the time to get the plan prepared properly rather than to present something that might skimp on any elements of a what must be a visionary plan for our magnificent community asset.

I mentioned in last year's report that the Trust had lost the services of Linda White when she resigned to seek (successfully) a seat in the nation's Senate. Sadly, early this calendar year Linda passed away after a battle with cancer. I want to take this opportunity to pay tribute to a great servant of our nation. Linda served the union movement with vigour and distinction throughout her career culminating in her serving all Australians in her position as an active and effective senator in our Federal Parliament. RiP Senator Linda White.

I also, again, want to thank our MCC colleagues lead by Fred Oldfield (President of the MCC) and Stuart Fox (CEO of the MCC) for the work they and their team do as our Ground Manager to make the MCG the spectacular place it is. Running a stadium and maintaining a large public Park - Yarra Park - is no simple task. The success of the stadium and the presentation of the precinct is testament to the great work they do. I want to also note the very significant contribution Mr Clive Driscoll made to the success and financial viability of the Ground Manager over his near 25-year term as the senior finance executive in the MCC's leadership team. Clive retired in the middle of 2023 but, sadly, has not enjoyed good health since. We thank him for his enormously valuable contribution to the financial success of the Ground Manager and for his wise counsel on financial matters. In particular, we wish him well in the years to come.

Finally, I want to thank my fellow Trustees for their work on behalf of all our stakeholders. Trustees provide their time and their expertise on a voluntary basis and I want to put on record how much I value those individual and collective contributions.



Hon Steve Bracks AC

Chair

10 June 2024

EXECUTIVE OFFICER'S REPORT

FINANCIAL RESULTS

Trust revenue for the 2023-24 financial year totalled \$5.757m (\$7.212m in 2022-23 noting that 2022-23 revenue included a one-off \$2m State Government grant). Operating expenses were \$127k (\$221k in 2022-23). The Trust made a contribution of \$5m (Ex GST) towards the reduction of the Ground Manager's debt (\$4.65m in 2022-23). The net operating surplus for the year was \$415k (\$110k deficit in 2022-23). Current assets stood at \$1.89m at the end of the financial year (\$1.5m in 2022-23) and the value of our land assets stood at \$472m (\$494m in 2022-23 noting that the application of current accounting standards to the valuation of the MCG land [not Yarra Park] this year resulted in a reduction in value of \$21.8m).

Under the terms of the Management and Indemnity Deed between the State of Victoria, the Trust and the Melbourne Cricket Club (MCC), the Trust outsources its financial recording and reporting functions to the MCC. In undertaking those responsibilities on behalf of the Trust, the MCC adheres to all relevant Australian Accounting Standards. Trustees believe that our financial reporting framework and processes generally comply with relevant sections of the Standing Directions of the Assistant Treasurer under the *Financial Management Act 1994*.

The MCC also maintains a comprehensive asset management system that generally meets the requirements of the State Government's Asset Management Accountability Framework (AMAF). The MCC completed an AMAF assessment in the first quarter of 2024 which demonstrated a high degree of asset management competence and compliance with all 41 mandatory requirements of the government's AMAF. The Australian Gallery of Sport and Olympic Museum (AGoS-OM) collection is curated by professional Australian Sports Museum staff and the Trustees are confident that, whilst it's not subject to the formal AMAF process, it is properly and carefully managed on behalf of the Trust.

EXECUTIVE OFFICER'S REPORT

AFL Content

The 2023 AFL season exceeded all expectations. We hosted 53 AFL matches throughout the season including six finals games. The number of finals games that we host is unpredictable given that the venue for each of the finals games (except the Grand Final) is subject to the AFL's finals fixturing protocols. More than 3.3m patrons came to the MCG throughout the 2023 AFL season (2.79m in 2022). The average crowd size for the home and away games at The 'G was 62,623 (53,766 in 2022). Just over 547,000 fans attended the six AFL finals matches with an average crowd size of 91,205 capped off by a sell-out crowd attending the Grand Final played between Collingwood and the Brisbane Lions. The 2024 season has started strongly but attendance numbers are marginally below last year's thus far.

AFL Season (Not MCGT FY)	Total AFL Attendance at MCG '000	Total Number of AFL Games (Number of Finals)	Average AFL Match Attendance '000
2023	3,319	53 (6)	62
2022	2,796	52 (6)	54
2020 & 2021	COVID-19 affected – not comparable		
2019	2,834	50 (5)	57
2018	2,953	51 (6)	58
2017	2,696	50 (4)	54
2016	2,435	50 (4)	49
2015	2,495	49 (4)	51
2014	2,505	50 (5)	50
2013	2,791	51 (6)	55
2012	2,703	52 (5)	52
2011	3,069	54 (7)	57

Cricket Content

The **international cricket** program during the 2023-24 summer was limited to the Boxing Day Test played between Australia and Pakistan and a One Day International (ODI) game between Australia and the West Indies.

As always, the Boxing Day Test attracts devotees of the traditional five-day test series format. 165,835 fans attended the test over the 4 days of play with just over 62,000 spending Boxing Day at The 'G. Numbers fell as the game progressed and as the result became predictable.

Like many of our events, the size of the crowd reflects the perceived quality of the combatants. As the West Indies side has not delivered the dominating performances of past years, crowd numbers at the ODI were disappointing with only 16,342 attending.

EXECUTIVE OFFICER'S REPORT

International Cricket

International Matches	2023/24 Season	2022/23 Season	2020 & 2021	2019/20 Season	2018/19 Season	2017/18 Season	2016/17 Season
Test Series Against	Pakistan	South Africa	COVID-19 affected – not comparable	New Zealand	India	England	Pakistan
ODI &/OR T20 Series Against:	West Indies	T20 Men's World Cup Series & Aust V England ODI		Sri Lanka	India	England	Pakistan & New Zealand
Match Days	5	12		5	7	7	8
Total Attendance	182,177	468,316		232,040	293,581	342,478	234,297
Average Attendance	36,435	39,026		46,408	41,940	48,925	29,287

Domestic Cricket

Domestic cricket continues to struggle to attract crowds. The BBL attracts a modest following – 81,749 in total across five matches. The traditional interstate rivalries between Melbourne (in this case the Melbourne Stars) and Sydney (the Sydney Sixers) generated the biggest crowd of the BBL season at The 'G with 26,147 fans in attendance, closely followed by the second of two local derbies played between the Stars and the Renegades attracting 24,560 fans. We'd love to see bigger attendances at WBBL matches as the relatively newly established women's teams play a high standard of very entertaining cricket. Sheffield Shield games are again struggling to attract spectators with the average daily attendance at the Victoria V Queensland match being just 575 people. The MCC, in conjunction with Cricket's administrators, continue to seek ways to enliven the domestic cricket calendar so as to attract and to entertain larger crowds. The fact remains, however, that the country's up and coming cricketers love the experience of playing at the home of Australian cricket and we all want to continue to provide those opportunities despite the current economics of opening the ground for such small crowds.

BBL

Season	No of Matches	Total Attendance	Average Attendance
2023/24	4	81,749	20,437
2022/23	6	94,540	15,757
2020 & 2021	COVID-19 affected – not comparable		
2019/20	7	179,416	25,631
2018/19	5	136,697	27,339
2017/18	5	158,146	31,629
2016/17	4	198,248	49,562
2015/16	6	241,790	40,298
2014/15	4	110,793	27,698
2013/14	5	99,757	19,951
2012/13	4	85,705	21,426

EXECUTIVE OFFICER'S REPORT

SPECIAL EVENTS AT THE 'G

Again, traditional rivalries were on display in July 2023 when we hosted the All Blacks and the Wallabies for the first match of the **2023 Bledisloe Cup**. Just shy of 84,000 die-hard Aussie and Kiwi rugby union fans flocked to the MCG to see the rivalry play out despite the fact that the All Blacks went into the match as red-hot favourites – a prediction confirmed by a comprehensive win to our NZ foes. Putting the match itself aside, this single event drew rugby fans from all over Australia and from across the Tasman to Melbourne, filling our hotels, restaurants and bars and delivering thousands of shoppers to our local retail stores. Such one-off events are a key component of Victoria's Visitor Attraction strategy and demonstrate the value of sport as a driver of tourism as well as show-casing the MCG as a versatile large-scale sporting venue capable of hosting different football codes within days of each other – our Ground Manager was able to set and then re-set the ground for a block-buster AFL game on Friday, the Bledisloe Cup on Saturday and then another AFL match on Sunday.

In October '23 we hosted the annual **Melbourne Marathon** with 40,000 registered participants. This event sees activations in Yarra Park attracting participants plus their families, friends and supporters. Yarra Park is a natural venue for this special community sporting event as it is a central Melbourne location making it easy for participants and supporters to attend and it offers the very popular attraction of enabling the runners to finish their gruelling race inside the iconic MCG.

And, saving the best 'till last, the MCG was the stage for an amazing three nights of **Taylor Swift** in February 2024. 96,000 Swifties bought tickets for each of the three concerts and thousands who couldn't get tickets gathered in Yarra Park to hear the concert and to soak-up the atmosphere. In anticipation of the demand for Taylor Swift merchandise, we set up 3 large marquees in the park just outside the stadium and they were open for business from the Wednesday prior to the first concert and remained open though until after the last concert. The demand was apparently insatiable as the outlets were constantly busy. As mentioned, the concerts attracted non-ticketed fans to Yarra Park which created an unusual set of issues relating to

EXECUTIVE OFFICER'S REPORT

crowd control and safety as well as demand for water stations, toilets and first aid stations. Being un-ticketed, the Ground Manager had no way of knowing how many people might turn-up at a time of year that could have presented unpredictable weather conditions and uncertain crowd behaviours. The Ground Manager's careful planning and sensible anticipation of possible scenarios saw well behaved crowds enjoying their evening in Yarra Park with more than adequate facilities to ensure a unique Taylor Swift experience. It goes without saying that everything I said above about the role the MCG plays in creating special events as part of Victoria's Visitor Economy is equally true – maybe doubly so – for events involving global stars like Taylor Swift.

Acknowledgments

I am indebted to our Chair, Hon Steve Bracks AC and his Trust colleagues for the work they do on behalf of all MCG stakeholders and for the support and wise counsel they provide to my office.

Similarly, I want to acknowledge the effort the MCC's CEO, Stuart Fox, makes to ensure that the relationship between the Trust and the Club is thoroughly productive and effective. I thank him for his part in making his and my direct working relationship so effective but also relatively frictionless irrespective of whether we approach issues from a similar or from different perspectives. Stuart, his leadership group and the entirety of the MCC team serve the MCG and our stakeholders with care and diligence and, on behalf of those stakeholders, I say "Thank you".



Ben Foksett

Executive Officer

13 June 2024

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2024	Notes	2024 \$'000	2023 \$'000
Revenue	3	5,757	7,212
Operating expenses		(127)	(221)
MCG Re-development Business Case		(215)	(2,051)
Contribution to Melbourne Cricket Club ("the Club") for repayment of Northern Stand Re-development debt ("Re-development Debt")		(5,000)	(4,650)
Other Contributions to Melbourne Cricket Club		-	(400)
NET RESULT FOR THE YEAR	7 (c)	415	(110)
OTHER COMPREHENSIVE INCOME			
Fair Value Revaluations:			
Crown land - MCG	5, 7 (a)	(21,825)	-
Crown land - Yarra Park	5, 7 (a)	-	-
Australian Gallery of Sport and Olympic Museum Collection ("AGOS-OM Collection")	5, 7 (a)	-	-
Other Comprehensive Income for the year		(21,825)	-
Total Comprehensive Income for the year		(21,410)	(110)

The accompanying notes form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2024	Notes	2024 \$'000	2023 \$'000
CURRENT ASSETS			
Cash and cash equivalents	8 (b)	1,771	1,155
Trade and other receivables	4	123	355
TOTAL CURRENT ASSETS		1,894	1,510
NON-CURRENT ASSETS			
Property, plant and equipment	5	472,413	494,238
Other non-current assets	5	2,984	2,974
TOTAL NON-CURRENT ASSETS		475,397	497,212
TOTAL ASSETS		477,291	498,722
CURRENT LIABILITIES			
Trade and other payables	6	23	45
TOTAL CURRENT LIABILITIES		23	45
TOTAL LIABILITIES		23	45
NET ASSETS		477,268	498,677
EQUITY			
Accumulated funds	7 (c)	70,760	70,345
Reserves	7 (a,b)	406,507	428,332
TOTAL EQUITY		477,268	498,677

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2024	Accumulated Funds \$'000	Reserves \$'000	Total Equity \$'000
Balance as at 31 March 2022	70,455	428,332	498,787
Changes in Equity			
Result for the year ended 31 March 2023	(110)	-	(110)
Other Comprehensive Income	-	-	-
Balance at 31 March 2023	70,345	428,332	498,677
Changes in Equity			
Result for the year ended 31 March 2024	415	-	415
Other Comprehensive Income	-	(21,825)	(21,825)
Balance at 31 March 2024	70,760	406,507	477,268

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2024	Notes	2024 \$'000	2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers		(161)	(236)
Interest received		107	70
State Government Grant received		-	2,200
Ground lease rental from the Club		5,968	5,588
Contribution to the Club for repayment of Re-development Debt		(5,500)	(5,115)
Other Contributions from/(to) the Club		236	(604)
MCG Re-development Business Case Payment		(236)	(2,256)
Goods and Services Tax receipts/(paid) to the ATO (i)		202	(203)
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	8 (a)	616	(556)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of non-financial assets		-	-
NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		-	-
Net increase/(decrease) in cash and cash equivalents		616	(556)
Cash and cash equivalents at beginning of year		1,155	1,711
CASH AND CASH EQUIVALENTS AT END OF YEAR	8 (b)	1,771	1,155
Non-cash transactions	8 (c)	10	11

(i) GST paid to the Australian Tax Office is presented on a net basis.

The accompanying notes form part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

31 MARCH 2024

1 MELBOURNE CRICKET GROUND TRUST ("THE TRUST") INFORMATION

The first Trustees of the Melbourne Cricket Ground ("MCG") were appointed by the Victorian Government in 1861. The Trust was established as a body corporate incorporated under the provisions of the *Melbourne Cricket Ground Trust Act 1989* as the successor to the unincorporated Trustees who held office under the *Melbourne Cricket Ground Act 1933*. The 1989 Act provided that the assets and liabilities of the Trustees became the assets and liabilities of the Trust. The 1933 and 1989 Acts were repealed in 2009 with the provisions re-enacted in the *Melbourne Cricket Ground Act 2009* ("the Act").

The Trust was appointed as the Committee of Management for Yarra Park effective from 15 March 2010 under the terms of the *Melbourne Cricket Ground and Yarra Park Amendment Act 2009* ("Yarra Park Amendment Act").

The registered office of the Trust is located at:

Melbourne Cricket Ground
Yarra Park
Jolimont
Victoria 3002

The principal activities of the Trust during the year were to act as custodian of the ground and of Yarra Park on behalf of the State Government and the people of Victoria. The Trust is also responsible for the formulation of strategies to maintain the MCG's status as a leading provider of premium sporting and other content, and for the management of Yarra Park. The Trust appointed the Melbourne Cricket Club ("The Club") as Ground Manager under the terms of the MCG Management and Indemnity ("M&I Deed") dated 23 October 2018. Ultimately, the Trust oversees the Club's ground management role.

There was no significant change in the nature of these activities during the period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation

The financial report is a general-purpose financial report, which has been prepared on an accrual basis in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB"), Interpretations and the *Financial Management Act 1994*. Major assets being Land and AGOS-OM Collection have been measured at fair value.

(b) Statement of compliance

In the application of Australian Accounting Standards, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are

believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision, and future periods if the revision affects both current and future periods.

Judgements made by management in the application of Australian Accounting Standards that have significant effects on the financial statements and estimates with a risk of material adjustments in the next year are disclosed throughout the notes to the financial statements.

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Consistent with AASB 13 *Fair Value Measurement*, the Trust determines the policies and procedures for recurring fair value measurements in accordance with the requirements of AASB 13 and the relevant Financial Reporting Directions. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Management will assess the different factors impacting the fair value of the 'Crown Land – MCG' each financial year to determine the need for a revaluation outside of the current 5 year policy. These factors include the lease value, inflation rate, the 10 year risk free bond rate and movements in any other relevant criteria.

For the purpose of fair value disclosures, the Trust has determined the classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. In addition, the Trust determines whether transfers have occurred between the levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There have been no transfers between levels during the period.

(c) Cash and cash equivalents

For the purposes of the cash flow statement, cash includes cash on hand and cash at bank readily convertible to cash within two working days. Interest is charged as an expense or revenue as it accrues.

(d) Trade and other receivables

Trade receivables are recognised and carried at original invoice amount less an allowance for any uncollectable amounts. An allowance for impaired receivables is made when there is objective evidence that the Trust will not be able to collect the debts. Bad debts are written off as incurred.

(e) Yarra Park

Yarra Park (the parklands that surround the MCG) was permanently reserved as a public park in June 1873. Since 1917, the Council of the City of Melbourne ("the Council") had been appointed as the Committee of Management for Yarra Park. The *Yarra Park Amendment Act 2009* revoked the appointment of the Council and appointed the Trust as the Committee of Management for Yarra Park, thereby expanding the functions of the Trust and specifying the management arrangements and the implementation of an Improvements Plan for Yarra Park.

Under the Yarra Park Amendment Act, the Trust also assumes responsibility for car parking arrangements, receiving advice from the Yarra Park Advisory Committee on the operation and management of Yarra Park. Further, any money received by or on behalf of the Trust in relation to Yarra Park may only be spent on the operation, management, maintenance and improvement of Yarra Park.

The Yarra Park Amendment Act also allows the Trust to delegate its functions and responsibilities for Yarra Park to the Club and it has done so via the execution by the Trust, the Club and the relevant Ministers of a formal Instrument of Delegation and Second Deed of Amendment to the M&I Deed. These agreements appoint and allow the Club to fulfil all of the responsibilities assigned to the Trust under the Yarra Park Amendment Act. The Club will continue to act as the Committee of Management for Yarra Park for as long as the Club is the Ground Manager.

(f) Property, plant and equipment

(i) Crown land - MCG

The Act provides that the assets and liabilities of the Trustees became the assets and liabilities of the Trust. Under the provisions of the Act, the Trust was deemed to become the grantee of the MCG's land reserved under an Order in Council dated 20 February 1934. No cost was incurred by the Trust in respect of this land.

Crown land for the MCG is measured on a fair value basis. At each balance date, the value of the asset in this class is reviewed to ensure that its carrying value does not materially differ from the asset's fair value at that date. Where necessary, the asset is revalued to reflect its fair value. Valuation of the land from the Valuer-General Victoria is completed every five years.

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

This land was independently revalued by the Valuer-General Victoria at \$162.400 million at March 2021 and the next formal valuation will be 31 March 2026. At 31 March 2024, management has performed annual fair value assessment under FRD 103 *Non-financial physical assets*. When compared with the carrying amount of 31 March 2021, there was 13% net decrease in value during the year. As a result, MCG land's carrying value has been adjusted down to \$140.575 million at 31 March 2024.

(ii) Crown land - Yarra Park

The Yarra Park Amendment Act transfers the regulation of Crown land at Yarra Park to the control of the Trust.

This land was contributed for nil consideration from the Council to the Trust effective 15 March 2010. It is measured on a fair value basis. At each balance date, the value of the asset in this class is reviewed to ensure that its carrying value does not materially differ from the asset's fair value at that date. Where necessary, the asset is revalued to reflect its fair value. Valuation of the land from the Valuer-General Victoria is completed every five years.

This land was independently revalued by the Valuer-General Victoria at \$331.838 million at March 2021 and the next formal valuation will be 31 March 2026. Management have performed a fair value assessment of the Yarra Park Land at 31 March 2024 and found that the current fair value does not materially differ from the current book value.

(iii) Impairment

All assets are assessed annually for indications of impairment. If there is an indication of impairment, the assets concerned are tested as to whether their carrying value exceeds their recoverable amount. Where an asset's carrying amount exceeds its recoverable amount, the difference is written off by a charge to the Statement of Comprehensive Income, except to the extent that this write down can be debited to an asset revaluation reserve account applicable to that class of asset.

(g) Other non-current assets – AGOS-OM Collection (part of the Australian Sports Museum ("ASM"))

The AGOS-OM Collection comprises assets that the Trust intends to preserve because of their unique historical and cultural attributes. The Collection is recognised at fair value with regard to best available market evidence. The Collection is not depreciated.

Valuation of the Collection from an independent assessor will be completed every five years with any future acquisitions being valued at cost for purchases and fair value for material donated items until the next valuation.

At each balance date, the value of the AGOS-OM Collection is reviewed to ensure the carrying amount does not materially differ from the Collection's fair value at that date. Where necessary, the asset is revalued to reflect its fair value. The Collection is managed, maintained and displayed by Australian Sports Museum Limited ("ASML"), in accordance with the Melbourne Cricket Ground Trust Exhibition Agreement.

The AGOS-OM Collection was independently revalued at \$2.957 million at March 2021 and the next formal valuation will be 31 March 2026. Fair value for the AGOS-OM collection is determined by reference to the best available market evidence. Where available, this is based on the current market selling price of the same or similar works or on the estimated amount which market participants would be prepared to pay. As there are a large number of items in the collection, the whole collection is valued using scientific sampling techniques. Management have assessed the valuation at 31 March 2024 and determined that no change is required.

(h) Taxes

Income Tax

The Trust is exempt from income tax under Section 50-45 of the *Income Tax Assessment Act (ITAA) 1997*.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.

Trade receivables and trade payables are stated with the amount of GST included.

The net amount of GST receivable from, or payable to the taxation authority is included as part of receivables or payables in the Balance Sheet. Cash Flows are included in the Statement of Cash Flows on a gross basis and the GST components of cash flows arising from investing and financing activities, which are recoverable from or payable to the taxation authority, are classified as operating cash flows.

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(i) Allocation between current and non-current

In the determination of whether an asset, other than cash or a cash equivalent is current or non-current, consideration is given as to whether the Trust expects to realise or consume the asset within twelve months after the reporting date. All cash and cash equivalents are deemed as current.

Current liabilities are recognised when the liability is due to be settled within twelve months after reporting date or the Trust does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

(j) Indemnification and insurance of Trustees

The State Government has advised that costs of indemnification of Trustees are a chargeable expense against the Trust.

(k) Revenue recognition

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

Grants recognised under AASB 1058

The Trust has determined that the grant income under AASB 1058 has been earned under arrangements that are either not enforceable and/or linked to sufficiently specific performance obligations.

Income from grants without any sufficiently specific performance obligations, or that are not enforceable, is recognised when the Trust has an unconditional right to receive cash which usually coincides with receipt of cash. On initial recognition of the asset, the Trust recognises any related contributions by owners, increases in liabilities, decreases in assets, and revenue ('related amounts') in accordance with other Australian Accounting Standards. Related amounts may take the form of:

- contributions by owners, in accordance with AASB 1004;
- revenue or a contract liability arising from a contract with a customer, in accordance with AASB 15;

- a lease liability in accordance with AASB 16;
- a financial instrument, in accordance with AASB 9; or
- a provision, in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets.

Lease Rental and Interest:

Lease rental are recognised in the financial year and periods as per the agreements. Rental income received from the Club is recognised on a straight-line basis over the lease term.

The leasing arrangement with the Club is discussed in Note 13 of the financial report.

(l) Expense payments

Payments to third parties are recognised as an expense in the reporting period in which they are paid or payable. They include transactions such as the contribution to the Club for repayment of the Northern Stand Re-development debt.

(m) Employee benefits & Operating Expenses i.e. Contractor Fees

Administrative services for the Trust are provided by a combination of MCC staff (at no cost to the Trust) and by contractors (the costs of which are borne by the Trust). The Trust did not employ staff during the year (2023: no staff employed). No employee benefits are owed at balance date (2023: nil benefits owed).

(n) Rounding

Amounts in the financial statements have been rounded to the nearest \$1,000 unless otherwise stated. Figures in the financial statements may not equate due to rounding.

(o) Events after reporting date

Where applicable, adjustments are made to amounts recognised in the financial statements for events which occur after the reporting period and before the date of signing of the financial statements. Adjustments are made where those events provide information about items which existed in the reporting period.

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

(p) Financial instruments

Financial instruments arise out of contractual arrangements that give rise to a financial asset of one entity and a financial liability or equity of another entity. Due to the nature of the Trust's activities, the principal financial instrument of the Trust are cash assets and receivables.

(q) Equity and Reserves

Accumulated funds include all current and prior period retained funds. Revaluation reserves include the increments and decrements on the revaluation of non-current assets.

(r) Contingent assets and liabilities

Contingent assets and liabilities, if any, are not recognised in the balance sheet, but are disclosed by way of a note disclosure. Contingent assets and liabilities, if quantifiable, are measured at nominal value.

(s) Changes in accounting policies

The accounting standards adopted in this financial report are consistent with those of the previous period.

(t) New accounting standards issued that are not yet effective

Certain new accounting standards have been published that are not mandatory for the 2023–24 reporting period. The Trust assessed the impact of these new standards and their applicability and early adoption where applicable.

The following outlines the accounting pronouncements that have been issued but are not effective for the 2023–24 reporting year, which may result in potential impacts on public sector reporting for future reporting periods.

AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities.

AASB 2022-10 amends AASB 13 *Fair Value Measurement* by adding authoritative implementation guidance and illustrative examples for fair value measurements of

non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.

Among other things, the Standard:

- specifies that an entity needs to consider whether an asset's highest and best use differs from its current use only when it is held for sale or held for distributions to owners under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations* or if it is highly probable that it will be used for an alternative purpose
- clarifies that an asset's use is 'financially feasible' if market participants would be willing to invest in the asset's service capacity, considering both the capacity to provide needed goods or services and the resulting costs of those goods and services
- specifies that if both market selling price and some market participant data required to fair value the asset are not observable, an entity needs to start with its own assumptions and adjust them to the extent that reasonably available information indicates that other market participants would use different data
- provides guidance on the application of the cost approach to fair value, including the nature of costs to be included in a reference asset and identification of economic obsolescence.

This Standard applies prospectively to annual periods beginning on or after 1 January 2024, with earlier application permitted.

The Trust is currently in the process of assessing the potential impact of these standards and amendments.

A number of other standards and amendments have also been issued that apply to future reporting periods, however they are not expected to have any significant impact on the financial statements in the period of initial application.

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

(u) Scope and presentation of financial statements

Statement of Comprehensive Income

The statement of comprehensive income comprises two components, being 'net result for the year' and 'other comprehensive income for the year'. The sum of these components represents the total comprehensive income for the year in accordance with Australian Accounting Standards.

Balance Sheet

Assets and liabilities are presented in liquidity order. Current and non-current assets and liabilities (non-current being those assets or liabilities expected to be recovered or settled more than 12 months after the reporting period) are disclosed in the Trust Balance Sheet.

Statement of Cash Flows

Cash flows are classified according to whether or not they arise from operating, investing, or financing activities. This classification is consistent with requirements under AASB 107 *Statement of Cash Flows*.

Statement of Changes in Equity

The statement of changes in equity presents reconciliation of changes in equity from opening balances at the beginning of the reporting period to the closing balances at the end of the reporting period. It also shows separately changes due to amounts recognised in the comprehensive result.

YEAR ENDED 31 MARCH 2024	Notes	2024 \$'000	2023 \$'000
3. REVENUE			
Lease rental from the Club		5,425	5,080
Total revenues from operating activities		5,425	5,080
Other revenues			
Interest revenue		107	70
Asset donations received		10	11
Club Contribution		215	51
State Government of Victoria Grant		-	2,000
Total other revenues		332	2,132
Total revenues		5,757	7,212
4. TRADE AND OTHER RECEIVABLES			
GST receivable		123	355
Total receivables		123	355

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

YEAR ENDED 31 MARCH 2024	Notes	2024 \$'000	2023 \$'000
5. PROPERTY, PLANT AND EQUIPMENT			
<i>Crown land - MCG</i>			
Carrying amount at beginning of year		162,400	162,400
Net amount of revaluation decrement		(21,825)	-
Fair Value at 31 March 2024		140,575	162,400
<i>Crown Land – Yarra Park</i>			
Carrying amount at beginning of year		331,838	331,838
Net amount of revaluation increment		-	-
Fair Value at 31 March 2024		331,838	331,838
Total Property, Plant and Equipment		472,413	494,238
Other Non-Current Assets			
<i>AGOS-OM Collection (part of the ASM)</i>			
Carrying amount at beginning of year		2,974	2,963
Add donated items		10	11
Fair Value at 31 March 2024		2,984	2,974

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

5 (a) Fair value measurements

The Trust measures and recognises the following assets at fair value on a recurring basis:

- Land
- AGOS-OM Collection

(i) Fair value measurement hierarchy for assets at 31 March 2024.

The following table presents the Trust's assets measured and recognised at fair value at 31 March 2024.

YEAR ENDED 31 MARCH 2024	Notes	Carrying amount	Fair value measurement at end of reporting period using:		
			Level 1	Level 2	Level 3
		\$'000	\$'000	\$'000	\$'000
Balance at 31 March 2023					
Specialised land at fair value					
Crown Land - MCG	5, 2(b)	162,400	-	-	162,400
Crown Land - Yarra Park	5, 2(b)	331,838	-	-	331,838
Total of specialised land at fair value		494,238	-	-	494,238
Cultural assets at fair value					
AGOS-OM Collection	5, 2(b)	2,974	-	-	2,974
Total of cultural assets at fair value		2,974	-	-	2,974
Balance at 31 March 2024					
Specialised land at fair value					
Crown Land - MCG	5, 2(b)	140,575	-	-	140,575
Crown Land - Yarra Park	5, 2(b)	331,838	-	-	331,838
Total of specialised land at fair value		472,413	-	-	472,413
Cultural assets at fair value					
AGOS-OM Collection	5, 2(b)	2,984	-	-	2,984
Total of cultural assets at fair value		2,984	-	-	2,984

There were no transfers between levels 1, 2 or 3 for recurring fair value measurements during the year. The Trust's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

5 (b) Valuation techniques used to derive level 3 fair values

All fair value estimates for non-financial assets are included in level 3.

(i) Crown Land - Yarra Park

The level 3 fair value of the Yarra Park land has been derived using the sales comparison approach. Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square metre and given the nature of the property a discount for a Community Service Obligation (CSO).

The CSO adjustment reflects the valuer's assessment of the impact of restrictions associated with an asset to the extent that it is equally applicable to market participants. This approach is in light of the highest and best use consideration required for fair value measurement. It considers the use of the physically possible asset, legally permissible and financially feasible.

(ii) Crown Land - MCG

In view of the long term lease involved, the most appropriate method of the valuation of the land under lease to the Melbourne Cricket Club is the discounted cash flow method. This method involves the calculation of the present day value of the net cash flows being the present value of future rental streams under the lease into perpetuity. The fair value is determined using the inflation rate, as well as 3.3% risk premium over the 10 year risk free bond rate.

(iii) AGOS-OM Collection

For the AGOS-OM collection the Trust obtains independent valuations from a qualified valuer at least every five years. The latest valuation, by Michael Fahey of Sports Memorabilia Australia, at 31 March 2021 was for \$2.957 million. Fair value for the AGOS-OM collection is determined by reference to the best available market evidence. Where available, this is based on the current market selling price of the same or similar works or on the estimated amount which market participants would be prepared to pay. As there are a large number of items in the collection, the whole collection has been valued using scientific sampling techniques. At the end of each reporting period the Trustees update their assessment of the fair value of the collection, taking into account any additions or disposals during the period and obtaining advice from the independent valuer that the fair value of the collection did not materially differ from the carrying value.

(iv) Reconciliation of Level 3 fair value

If one or more of the significant inputs is not based on observable market data, the asset is included in Level 3. This is the case for land and cultural assets.

	2024 \$'000		2023 \$'000	
	Specialised Land	Cultural assets	Specialised Land	Cultural assets
OPENING BALANCE	494,238	2,974	494,238	2,963
Donated Items	-	10	-	11
Transfers in/(out) of Level 3	-	-	-	-
Gains or losses recognised in net result	-	-	-	-
Depreciation	-	-	-	-
Impairment loss	-	-	-	-
SUBTOTAL	494,238	2,984	494,238	2,974
Gains or losses recognised in other economic flows – Other Comprehensive Income				
Revaluation (decrement)/increment	(21,825)	-	-	-
SUBTOTAL	(21,825)	-	-	-
CLOSING BALANCE	472,413	2,984	494,238	2,974

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

For its land assets the Trust obtains independent valuations from the Valuer-General Victoria at least every five years. The latest valuations for Yarra Park Land (using the market approach adjusted for CSO), MCG Land (using the discounted cash flow method) and AGOS-OM Collection (using the best available market evidence and scientific sampling techniques) all occurred in the current financial year.

At the end of each reporting period between formal valuation dates the Trustees update their assessment of the fair value of each property, taking into account the most recent independent valuations, movements in the Valuer-General Victoria's commercial land indexation factors and movements in any other relevant criteria.

Land: indexation of future rental streams, discount rates and Community Service Obligation discounts are estimated by the Valuer-General Victoria based on comparable assets and transactions and industry data.

5 (c) Description of significant unobservable inputs to level 3 valuations for 2024

Valuation inputs and relationships to fair value

The following table summarises the quantitative and qualitative information regarding the significant unobservable inputs used in the level 3 fair value measurements.

Description	Valuation technique	Significant unobservable inputs
Crown Land – MCG	Discounted Cash flow approach	<ul style="list-style-type: none"> Indexation of future rental streams Discount rate applied to future rental streams Term of discounting
Crown land – Yarra Park	Market Approach	<ul style="list-style-type: none"> Direct cost per square metre Community Service Obligation (CSO) adjustment Sales Evidence
AGOS-OM Collection	Market Approach using a sampling technique	Selecting an appropriate comparable item at market value

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

YEAR ENDED 31 MARCH 2024	Notes	2024 \$'000	2023 \$'000
6. TRADE AND OTHER PAYABLES			
Trade Creditors		-	21
Accrued Fees		23	24
Total payables		23	45
7. RESERVES AND ACCUMULATED FUNDS			
Asset revaluation	7 (a)	406,459	428,284
Special purpose - Australian Sports Museum ("ASM")	7 (b)	48	48
		406,507	428,332
Accumulated funds	7 (c)	70,760	70,345
Reserves and Accumulated Funds		477,268	498,677
(a) Asset revaluation			
<i>(i) Nature and purpose of reserve</i>			
The asset revaluation reserve is used to record incrementals and decrements in the value of non-current assets.			
<i>(ii) Movements in reserve</i>			
Balance at beginning of year		428,284	428,284
Revaluation increments / (decrements) on revaluation of:			
- Crown land - MCG		(21,825)	-
- Crown land - Yarra Park		-	-
- AGOS-OM Collection		-	-
Balance at end of year		406,459	428,284

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

YEAR ENDED 31 MARCH 2024	2024 \$'000	2023 \$'000
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(b) Special purpose – ASM

(i) Nature and purpose of reserve

The ASM reserve records donations provided to the Trust for the purchase of sporting memorabilia.

(ii) Movements in reserve

Balance at beginning of year	48	48
Balance at end of year	48	48

(c) Accumulated funds

Balance at beginning of year	70,345	70,455
Net result for the year	415	(110)
Balance at end of year	70,760	70,345

8. CASH FLOW INFORMATION

(a) Reconciliation of net result to the net cash flows from operations

Net result	415	(110)
Less assets donated	(10)	(11)
Changes in assets and liabilities		
(Increase)/decrease in trade & other receivables	232	(221)
Increase/(decrease) in trade & other payables	(22)	(214)
	616	(556)

(b) Reconciliation of cash

Cash and cash equivalents comprises:

- cash at bank	1,771	1,155
Cash and cash equivalents at end of year	1,771	1,155

Cash at bank earns interest at floating rates based on daily bank deposit rates.

(c) Non cash transactions

During the reporting period the Trust received \$9,940 (2023: \$10,500) in donation revenue in the form of AGOS-OM collection assets. These were not reflected in the cash flow statements.

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

YEAR ENDED 31 MARCH 2024	Notes	2024 \$'000	2023 \$'000
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9. AUDITORS' REMUNERATION

Amounts due to the Victorian Auditor-General for:

- an audit of the financial report of the Trust		23	23
		<u>23</u>	<u>23</u>

10. CONTINGENT LIABILITIES

The Trust is not aware of any contingent liabilities (2023: Nil).

11. SUBSEQUENT EVENTS

There are no events subsequent to the end of the financial year which, to the Trust's knowledge, will significantly affect the operating results and state of affairs of the Trust for the year ended 31 March 2024.

12. RE-DEVELOPMENT OF THE MCG

As part of the original M&I Deed, the Club agreed to redevelop the Northern side of the MCG. The remaining balance of the financing arranged by the Club for the redevelopment project was fully repaid in March 2024 (2023: \$37.032 million).

13. GROUND MANAGER

On 23 October 2018, the Club entered into a Deed of Variation and Restatement of Lease with the MCG Trust pursuant to which the Club's existing tenancy of the MCG was extended until 31 October 2059 with an option to extend its lease over the Members' Reserve for a further 25 years. The Club's role as Ground Manager of the MCG has also been extended until 31 October 2059 as per the M&I Deed.

Building Improvements and Capital Work in Progress have been funded by the Club, in its capacity as Ground Manager of the Melbourne Cricket Ground. Building Improvements and Capital Work in Progress are recognised in the Club's accounts at a written down value of \$298.518 million (2023: \$331.199 million). The residual interest in buildings and improvements at the ground will revert to the Trust at the end of the lease period.

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

13. GROUND MANAGER (Cont'd)

Non-Cancellable Operating Lease Receivables

YEAR ENDED 31 MARCH 2024	Notes	2024 \$'000	2023 \$'000
Not longer than one year		5,620	5,425
Longer than one year but not longer than five years		22,480	21,700
Longer than five years		171,878	160,490
		199,978	187,615

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Trust's activities expose it primarily to the financial risks of changes in interest rates. The Trust does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The main purpose of these financial instruments is to meet obligations for the Trust's operations. The Trust has various other financial assets and liabilities such as trade payables, which arise directly from its operations. It is, and has been throughout the period under review, the Trust's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Trust's financial instruments are cash flow interest rate risk and credit risk. Policies for managing the main risks are summarised below:

Interest rate risk exposures

The Trust's exposure to the risk of changes in market interest rates relates primarily to the Trust's cash, which is subject to floating interest rates.

Credit risk exposure

The Trust trades only with recognised, creditworthy third parties.

It is the Trust's policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis with the result that the Trust's exposure to bad debts is not significant.

There are no significant concentrations of credit risk within the Trust.

With respect to credit risk arising from the other financial assets of the Trust, which comprise cash and cash equivalents, the Trust's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

Since the Trust trades only with recognised third parties, there is no requirement for collateral.

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

15. FINANCIAL INSTRUMENTS

(a) Interest rate risk

The following table sets out the carrying amount, by maturity, of the financial instruments exposed to interest rate risk:

Financial Instruments	Floating interest rate		Fixed interest rate maturing in:						Weighted average effective interest rate	
			1 year or less		1 to 5 years		More than 5 years			
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000	2024 %	2023 %
(i) Financial assets										
Cash	1,771	1,155							4.3%	2.6%
Short term deposits at call	-	-							-	-
	1,771	1,155								

All other financial assets and financial liabilities, both recognised and unrecognised, are non-interest bearing.

(b) Fair values

All financial assets and liabilities are summarised in the above table. Where financial assets and liabilities have not been recorded at fair value the carrying amount approximates fair value at balance date. The following methods and assumptions are used to determine the fair values of financial assets and liabilities.

Recognised financial instruments

Cash and cash equivalents:

The carrying amount approximates fair value because of their short-term to maturity.

Trade and other receivables:

The carrying amount approximates fair value.

Trade and other payables:

The carrying amount approximates fair value.

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

15. FINANCIAL INSTRUMENTS (Cont'd)

(c) Liquidity risk management

Ultimate responsibility for liquidity risk rests with the Trustees, who have built an appropriate liquidity risk management framework for the management of the Trust's short, medium and long-term funding and liquidity management. The Trust manages the liquidity risk by maintaining adequate cash reserves, and by continuously monitoring forecast and actual cash flows while matching the maturity profiles of financial assets and liabilities. Given the current surplus cash assets, liquidity risk is minimal.

The following table discloses the maturity analysis for contractual financial liabilities.

	Carrying amount	Nominal amount	Maturity dates			
			Less than 1 month	1 - 3 months	3 months - 1 year	1 - 5 years
			\$'000	\$'000	\$'000	\$'000
2024						
Payables⁽ⁱ⁾						
Other payables	-	-	-	-	-	-
Total	-	-	-	-	-	-
2023						
Payables⁽ⁱ⁾						
Other payables	21	21	21	-	-	-
Total	21	21	21	-	-	-

Note:

(i) The carrying amounts disclosed exclude statutory amounts (e.g. GST payables).

(d) Sensitivity analysis

Cash and short term deposits at call include a deposit of \$1.771 million (2023: \$1.155 million) that is exposed to floating rates movements. Sensitivities to these movements are calculated using a movement of 50 basis points up and 50 basis points down, leading to a net result of \$0.009m (2023: \$0.006m).

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

16. RESPONSIBLE PERSONS

In accordance with the Ministerial Directions issued by the Assistant Treasurer under the *Financial Management Act 1994*, the following disclosures are made regarding responsible persons for the year. The Minister's remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported within the State's Annual Financial Report.

Responsible Ministers:	<i>Period</i>
Hon. Jacinta Allen Premier of Victoria	27/09/2023 – 31/03/2024
Hon. Daniel Andrews Premier of Victoria	01/04/2023 – 27/09/2023
Hon. Tim Pallas Treasurer	01/04/2023 – 31/03/2024
Mr. Steve Dimopoulos Minister for Tourism, Sport and Major Events	01/04/2023 – 31/03/2024
Minister for Environment	02/10/2023 – 31/03/2024
Minister for Outdoor Recreation	02/10/2023 – 31/03/2024
Minister for Creative Industries	01/04/2023 – 02/10/2023
Ingrid Stitt MLC Minister for Environment	01/04/2023 – 02/10/2023
Hon. Sonya Kilkeny Minister for Planning	01/04/2023 – 31/03/2024
Hon. Steve Bracks AC	01/04/2023 – 31/03/2024
Mr Ian Carson AM	01/04/2023 – 31/03/2024
Ms Bianca Chatfield	01/04/2023 – 31/03/2024
Mr Dale Monteith	01/04/2023 – 31/03/2024
Mr Robert Ray	01/04/2023 – 31/03/2024
Ms Amanda Ring	01/04/2023 – 31/03/2024
Mr James MacKenzie AO	01/04/2023 – 31/03/2024
Ms Nyadol Nyuon OAM	01/04/2023 – 31/03/2024
Ms Theresa Best	01/04/2023 – 31/03/2024
Executive Officer:	
Mr Ben Foscett	01/04/2023 – 31/03/2024

The Trustees as listed above have received no remuneration (2023: Nil). They have, however, availed themselves of complimentary tickets to events at the MCG, sometimes including hospitality, to the value of \$24,865 (2023: \$24,415) during the reporting period.

Remuneration received or receivable by the Executive Officer in connection with the management of the Trust during the reporting period was \$77,250 (2023: \$109,530). The Executive Officer also availed himself of complimentary tickets to events at the MCG, sometimes including hospitality. The value of those tickets is included in the amount of \$24,865 declared above.

NOTES TO FINANCIAL STATEMENTS

(CONTINUED)

17. RELATED PARTY DISCLOSURES

(a) The key management personnel of the Trust during the financial year are included in Note 16.

(b) Related Parties

The Trust is a wholly-owned and controlled statutory authority. Related parties for the Trust include:

- All key management personnel, their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over); and
- All trustees and their close family members; and
- The Responsible Ministers shown in Note 16 and their close family members.

All related party transactions have been entered into on an arm's length basis.

(c) Significant Transactions with Government-Related Entities:

Government-Related Entity	Transactions	2024 \$'000	2023 \$'000
Department of Jobs, Skills, Industry & Regions	MCG Redevelopment Business Case	-	2,000
Development Victoria	MCG Redevelopment Business Case	(215)	(2,051)

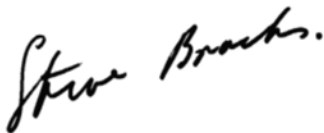
DECLARATIONS BY TRUSTEES & ACCOUNTABLE OFFICER

We certify the attached financial statements for the Melbourne Cricket Ground Trust have been prepared in accordance with Standing Direction 5.2 of the *Financial Management Act 1994*, applicable Australian Accounting Standards and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and accompanying notes, presents fairly to and forming part of the financial statements, presents fairly the financial transactions during the year ended 31 March 2024 and the financial position of the Trust as at 31 March 2024.

At the time of signing, we are not aware of any circumstance which would render any of the particulars included in the financial statements to be misleading or inaccurate.

On behalf of the Melbourne Cricket Ground Trust, we authorise the attached financial statements for issue on 31 May 2024.



Hon Stephen Bracks AC
Chairman



Ben Foksett
Executive Officer

Melbourne, 31 May 2024

Independent Auditor's Report

To the Trustees of the Melbourne Cricket Ground Trust

<p>Opinion</p>	<p>I have audited the financial report of the Melbourne Cricket Ground Trust (the trust) which comprises the:</p> <ul style="list-style-type: none"> • balance sheet as at 31 March 2024 • statement of comprehensive income for the year then ended • statement of changes in equity for the year then ended • statement of cash flows for the year then ended • notes to the financial statements, including material accounting policy information • declarations by trustees and accountable officer. <p>In my opinion the financial report presents fairly, in all material respects, the financial position of the trust as at 31 March 2024 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and applicable Australian Accounting Standards.</p>
<p>Basis for Opinion</p>	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the trust in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
<p>Trustees' responsibilities for the financial report</p>	<p>The Trustees are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the <i>Financial Management Act 1994</i>, and for such internal control as the Trustees determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Trustees are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit 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 trust's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees
- conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

MELBOURNE
6 June 2024



Simone Bohan
as delegate for the Auditor-General of Victoria



Protected Disclosure Act 2012

The purpose of the Protected Disclosure Act ("Act") is to encourage and facilitate the making of disclosures of improper conduct of public officers and public bodies without fear of reprisal. The Trust is a "public body" for purposes of the Act. The trust is not permitted to receive disclosures made under the Act. You can make a protected disclosure about the Trust or its members, officers or employees by contacting the Independent Broad-based Anti-corruption Commission. As required under the Act, the Trust has adopted procedures for the protection of people against detrimental action that might be taken against them in reprisal for the making of protected disclosures. These procedures are available from the Trust on request.

Terminology

The Melbourne Cricket Ground Act 2009 refers to "members" being appointed to the Melbourne Cricket Ground Trust under section 7(a) or section 7(b). However, in the broader context of the MCG, the term "member" has a very clear common usage – it refers to members of the Melbourne Cricket Club (MCC). To ensure that there is no confusion in this report, the term "Trustee" is used to refer to the people appointed by the Governor in Council from time to time as members of the Trust.

 THE PEOPLE'S GROUND

