MELBOURNE CRICKET GROUND TRUST

ANNUAL REPORT 2024/25





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'm very pleased to report on another busy year at the MCG with our cricket and football fixtures delivering near record crowds.

The Executive Officer's report provides details on attendance numbers and a busy calendar of events at the MCG throughout the reporting period. Those numbers continue to tell the story of the frequency, quality and popularity of the MCG as a venue for elite sporting events. The story bears testament to the foresight of previous custodians of this precinct in planning and funding the infrastructure that continues to be recognised as Australia's premier venue and which lies at the very core of Melbourne's attractiveness as a sports and entertainment centre of excellence and as a magnet for visitors. Unlike too many other Olympic venues around the world which lie dormant for many months of each year, the MCG was and remains a year-round hub of activity, hosting significant events most weeks and often more than one event each week. The attractiveness of the venue as a multi-discipline sports stadium sometimes counts against our capacity to host one-off concerts and other events – we have more demand for non-sports-related events, including concerts, than we can satisfy given the need to meet our AFL and Cricket fixturing obligations.

In my last report, I mentioned the work we have been doing to develop ideas and concepts that will ensure the MCG remains a world class venue and the preeminent sports and entertainment stadium in Australia, and we will continue these feasibility and associated planning activities in the 2025 calendar year. That work continues in conjunction with our MCC colleagues and with the Victorian Government. Importantly, and relevant to that work, a Committee has been established comprising senior representatives from the Trust, the MCC together with our neighbours at Melbourne Park to collaborate on the future planning of Melbourne's premier sports and entertainment precinct. The Committee meets regularly and has considered the parameters of our remit as well as looking at opportunities for intersections between both precincts. It is becoming clear that whilst the two precincts operate independently – and should continue to do so – our patrons are wanting improvements in the physical connectivity between the precincts. To enable this, we will continue to advocate for the utilisation of space above the rail corridor between the precincts for sports and entertainment purposes

We are also close to finalising the draft of our new Yarra Park Master Plan for submission to government. This work has taken longer than we had expected and had hoped but it has demonstrated how precious the park is to the MCG and, more importantly, to our immediate neighbours as well as to the citizens of greater Melbourne. The project team has been inundated with good ideas and concepts for the park and it has had to diligently and carefully work through all the ideas to develop a realistic, wholistic, implementable and fundable long-term plan for consideration by government. I expect the final draft will provide a range of improvement initiatives that can be prioritised to ensure the ongoing amenity, safety, useability and environmental importance of the Park for all its stakeholders and neighbours.

In response to our Minister's Statement of Expectations, we have commenced work with the Ground Manager, the MCC, to co-sponsor a Social and Economic Impact Study covering the MCG precinct (the stadium and Yarra Park) being undertaken by Deloitte Access Economics. We have seen the first draft of the preliminary report which suggests that we will get strong confirmation that the MCG precinct is a very significant contributor to Victoria's economy and that the MCG itself stands tall amongst Australia's iconic economic value drivers. We look forward to receiving the final report early in the 2025-26 financial year and sharing it with government and, subsequently, with our various stakeholders.

The success of the MCG is, in no small measure, the result of the work of everyone involved with our Ground Manager, the MCC. The MCC Committee, led by Fred Oldfield and the Club's management, led by Stuart Fox, have again demonstrated their ability to lead teams that provide outstanding outcomes across the diverse range of complex disciplines needed to operate the stadium and to maintain Yarra Park as well as they do. Patron experience surveys continue to reflect a high level of satisfaction with our stadium operations. The Trust takes comfort in knowing that the MCC sets very high standards that ensure the safety, security and enjoyment of everyone who comes to The 'G whether they are spectators,

CHAIRMAN'S REPORT (CONTINUED)

athletes, entertainers or staff. The MCC has a demonstrably strong track record in delivering on those high standards for which we, at the Trust, along with all our stakeholders are grateful.

Since my last report we have lost three highly valued Trust members.

Ian Carson AM joined the Trust in January 2013. He was reappointed on 2 occasions but came up against the current mandatory term ceiling in August 2024. Ian brought an extensive range of financial, business and governance skills to our table and was an enormously valuable contributor to our deliberations throughout his term. In addition to the time he committed to the Trust, Ian also sat on the MCC's Finance and Audit committee for a number of years. Ian represented the Trust on a number of very large contract reviews as a member of the relevant Tender Review Panels bringing his considerable business and financial acumen to those important decisions.

Like Ian, Dale Monteith was a long-standing Trust member having been first appointed in February 2014. Dale's experience as successively the CEO of Melbourne Racing Club and then the Victorian Racing Club enabled him to contribute enormously to the discussions around large sports venue management in particular. He well understood the management of membership-based organisations which, in turn, helped his Trust colleagues understand the environment in which the MCC operates as a private club and as the Ground Manager of our precinct. Again, like Ian, Dale represented the Trust on a number of Tender Review Panels to participate in the oversight of those large contract negotiations. Dale retired effective April 2025 after reaching the term limit.

Nyadol Nyuon OAM joined the Trust in October 2022. Nyadol was an accomplished athlete in her own right but chose to study, practice and, later, to teach law as her chosen career. As a refugee, Nyadol was able to help Trustees understand the context in which so many of our athletes and our MCG patrons lived their MCG experiences. Her legal skills were very welcome in any discussions we had that required careful navigation of legislation or other legal issues. Nyadol's unique combination of a culturally diverse background and professional skills make her a sought-after member of government and other boards and entities and we understood when she had to make a decision in January this year to lighten her extracurricular load.

All three former Trust members will be missed and their particular experiences will be hard to replace. On behalf of all MCG stakeholders and my Trust colleagues, I want to acknowledge their respective contributions to the Trust and I want to pass on our very sincere thanks for their work, all of which contributed to making the MCG such a great place for all Victorians and others to enjoy. I wish them all the very best as they find new and different things to do with their newly found free time.

In saying farewell to retiring Trust members, it has been a pleasure to welcome Eddie McGuire to the Trust. Eddie needs no introduction other than to acknowledge that his vast sports and media experience will bring a whole new perspective to Trust discussions. We are enjoying his contributions thus far and look forward to his ongoing input in the years ahead.



Hon Steve Bracks AC
Chair

2 July 2025

EXECUTIVE OFFICER'S REPORT

FINANCIAL RESULTS

Trust revenue for the 2024-25 financial year totalled $5.772m ($5.757m in 2023-24). Operating expenses were $177k ($127k in 2023-24). The Trust made a contribution of $5.45m (Ex GST) towards the reduction of the Ground Manager's debt ($5m in 2023-24). As the Club is now debt-free, some of the Trust's contributions in the 2024-25 financial year and our future contributions are to be used for significant capital improvements at the ground including any possible future redevelopment of the stadium. The net operating surplus for the year was $145k ($415k in 2023-24). Current assets stood at $2.051m at the end of the financial year ($1.894m in 2023-24) and the value of our land assets stood at $472m (unchanged from the prior year).

Under the terms of the Management and Indemnity Deed between the State of Victoria, the Trust and the 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 2025 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 (CONTINUED)

AFL Content

The 2024 AFL season again drew strong attendance numbers. We hosted 50 AFL matches throughout the season including three finals games. The number of finals games that we host is unpredictable given that the venue for finals games (except the Grand Final) is subject to the AFL's finals fixturing protocols. More than 3m patrons came to the MCG throughout the 2024 AFL season (3.3m in the prior season). The average crowd size at The 'G was 60,731 (62,623 in the 2023 season). Out of the 50 AFL matches at the MCG in 2024, there were 20 matches with a crowd of more than 70,000. Whilst the finals fixture delivered us fewer finals matches than last season, the three we hosted drew big audiences and the Grand Final was, as in most years, effectively a sell-out.

AFL Season (Not MCGT FY)	Total AFL Attendance at MCG '000	Total Number of AFL Games (Number of Finals)	Average AFL Match Attendance '000
2024	**3,037**	**50 (3)**	**61**
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

EXECUTIVE OFFICER'S REPORT (CONTINUED)

Cricket Content

The **international cricket** program during the 2024-25 summer was full of interest with Australia playing India in the Boxing Day Test, the much anticipated women's Ashes match and a one-day international (ODI) men's match between Australia and Pakistan, all attracting large numbers of excited fans.

As always, the **Boxing Day Test** attracts devotees of the traditional five-day test series format with the popular rivalry between Australia and India drawing big crowds over the five days of play. The Test broke a number of attendance records for Test matches vs. India including the highest attendance for each day of the Test and the highest attended Test match in Australian history.

The contest for the Ashes is one of the cricket's most storied rivalries hotly contested by both the men's and women's teams. The **2025 Women's Ashes Test** staged here at the MCG was a magnificent showcase of the sport, demonstrating and celebrating the stature and recognition of women's cricket worldwide. It will be remembered not just for its thrilling cricket – fought out over three days with less than a 30 run margin in Australia's favour - but for its broader impact on the women's game. With a record crowd for a women's Test at the MCG, a global audience, and a standard of play that rivalled any of the sport's great encounters, it surely inspired a new generation of cricketers and fans. It also highlighted the importance of major venues like ours in promoting and celebrating women's sport.

International Cricket

International Matches	**2024/25 Season**		**2023/24 Season**	**2022/23 Season**	**2020 & 2021**	**2019/20 Season**	**2018/19 Season**	**2017/18 Season**
Test Series Against	**Men's** India	**Women's** England	Pakistan	South Africa	COVID-19 affected – not comparable	New Zealand	India	England
ODI &/OR T20 Series Against:	Pakistan	N/A	West Indies	T20 Men's World Cup Series & Aust V England ODI		Sri Lanka	India	England
Match Days	9		5	12		5	7	7
Total Attendance	434,887		182,177	468,316		232,040	293,581	342,478
Average Attendance	48,321		36,435	39,026		46,408	41,940	48,925

EXECUTIVE OFFICER'S REPORT (CONTINUED)

Domestic Cricket

Despite the fact that the Melbourne Stars started the 2024-25 season with five straight losses, total attendances at our BBL matches were notably higher than last season. The Melbourne Stars have worked hard to provide an entertaining product for their fans by bringing pyrotechnics, sponsor activations, music and a festival atmosphere to their match days.

BBL

Season	No of Matches	Total Attendance	Average Attendance
2024/25	**6**	**123,188**	**20,531**
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

Special Events at The 'G and in Yarra Park

Whilst Yarra Park is primarily an open, green space for the public to enjoy, it also complements the stadium as a venue for select large public events like the annual **Melbourne Marathon** with 42,000 registered participants in the 2024 event. Participants relish the opportunity to finish the marathon with a lap of the iconic MCG oval and their friends, families and supporters enjoy a festive occasion in the park to celebrate their participant's performance.

Outside football and cricket, we also hosted English soccer teams Tottenham & Newcastle for an international exhibition match which attracted over 78,000

EXECUTIVE OFFICER'S REPORT (CONTINUED)

enthusiastic fans. We also again proved the popularity in Melbourne of Australia's other football code, the NRL, when we attracted just over 90,000 Rugby League fans to one of their State of Origin matches.

The MCC's ground staff deserve enormous credit for their ability to configure the ground for these different codes in the midst of the AFL season and then, within days, returning it in pristine condition for AFL games.

We are looking forward to hosting AC/DC at The 'G later this calendar year and then, in 2026 to hosting Australia's first American Football (NFL) game for points as part of the NFL's international expansion program.

Acknowledgments

It has been a busy year in the Trust office and I am grateful to our Chair, Hon Steve Bracks AC and his Trust colleagues for their support and advice. As the Chair mentioned in his report, we lost three members of the Trust during the year. Ian Carson and Dale Monteith were both on the Trust when I took up the role as Executive Officer and they provided me with important history and context around many of the issues we dealt with over our years together. Nyadol Nyuon was also a valued source of advice and support with her unique perspective on the role of sport in the lives of our migrant communities. Her advocacy on social justice issues and for the Australian African community in particular was not just heard around our table but very broadly across local and national fora. We miss Ian's, Dale's and Nyadol's involvement and contributions and wish them all well as they pursue their other interests.

I also want to record my thanks to the MCC team who do such a wonderful job in operating and maintaining the stadium and Yarra Park. The MCG precinct is full of complexities, many of which are not readily apparent to our patrons and stakeholders. The Club, guided by the MCC Committee and led by Stuart Fox and his management team do a fantastic job in sustaining the MCG as Australia's iconic & preeminent sports and entertainment venue.



Ben Foskett
Executive Officer
2 July 2025

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF **COMPREHENSIVE INCOME**

YEAR ENDED 31 MARCH 2025	Notes	**2025 $'000**	2024 $'000
Revenue	3	**5,772**	5,757
Operating expenses		**(177)**	(127)
MCG Re-development Business Case		**-**	(215)
Contribution to Melbourne Cricket Club ("the Club") for repayment of Northern Stand Re-development debt ("Re-development Debt")		**(5,450)**	(5,000)
Other Contributions to Melbourne Cricket Club		**-**	-
NET RESULT FOR THE YEAR	7 (c)	**145**	415
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)	**663**	-
Other Comprehensive Income for the year		**663**	(21,825)
Total Comprehensive Income for the year		**808**	(21,410)

The accompanying notes form part of these financial statements.

BALANCE SHEET

AS AT 31 MARCH 2025	Notes	2025 $'000	2024 $'000
CURRENT ASSETS			
Cash and cash equivalents	8	**1,868**	1,771
Trade and other receivables	4	**183**	123
TOTAL CURRENT ASSETS		**2,051**	1,894
NON-CURRENT ASSETS			
Property, plant and equipment	5	**472,413**	472,413
Other non-current assets	5	**3,658**	2,984
TOTAL NON-CURRENT ASSETS		**476,071**	475,397
TOTAL ASSETS		**478,122**	477,291
CURRENT LIABILITIES			
Trade and other payables	6	**47**	23
TOTAL CURRENT LIABILITIES		**47**	23
TOTAL LIABILITIES		**47**	23
NET ASSETS		**478,075**	477,268
EQUITY			
Accumulated funds	7 (c)	**70,905**	70,760
Reserves	7 (a,b)	**407,170**	406,507
TOTAL EQUITY		**478,075**	477,268

The accompanying notes form part of these financial statements.

STATEMENT OF
CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2025	Accumulated Funds $'000	Reserves $'000	Total Equity $'000
Balance as 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**	**477,267**
Changes in Equity			
Result for the year ended 31 March 2025	145	-	145
Other Comprehensive Income	-	663	663
Balance at 31 March 2025	**70,905**	**407,170**	**478,075**

The accompanying notes form part of these financial statements.

STATEMENT OF **CASH FLOWS**

YEAR ENDED 31 MARCH 2025	Notes	**2025 $'000**	2024 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers		**(170)**	(161)
Interest received		**140**	107
Ground lease rental from the Club		**6,182**	5,968
Contribution to the Club for repayment of Re-development Debt		**(5,995)**	(5,500)
Other Contributions from/(to) the Club		**-**	236
MCG Re-development Business Case Payment		**-**	(236)
Goods and Services Tax (paid)/receipts to the ATO *(i)*		**(60)**	202
NET CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES	8	**98**	616
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		**98**	616
Cash and cash equivalents at beginning of year		**1,771**	1,155
CASH AND CASH EQUIVALENTS AT END OF YEAR	8	**1,868**	1,771
Non-cash transactions	8	**11**	10

(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 2025

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

These financial statements are Tier 2 general purpose financial statements prepared in accordance with AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and Financial Reporting Direction 101 *Application of Tiers of Australian Accounting Standards* (FRD 101).

The Trust is a Tier 2 entity in accordance with FRD 101. These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures. The Trust's prior year financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards (Tier 1). As the Trust is not a 'significant entity' as defined in FRD 101, it was required to change from Tier 1 to Tier 2 reporting effective from 1 July 2024.

The accrual basis of accounting has been applied in preparing these financial statements, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

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.

NOTES TO
FINANCIAL STATEMENTS (CONTINUED)

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.

(b) Compliance information

These general-purpose financial statements have been prepared in accordance with the FMA and applicable Australian Accounting Standards (AASs), which include Interpretations, issued by the Australian Accounting Standards Board (AASB).

Where appropriate, those AASs paragraphs applicable to not-for-profit entities have been applied. Accounting policies selected and applied in these financial statements ensure 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.

(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

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 in 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.

(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.

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 2025, management has performed annual fair value assessment under FRD *103 Non-financial physical assets.* When compared with the carrying amount of 31 March 2024 (last fair value adjustment), there was no material valuation movements (less than 10%) that were required to be processed at 31 March 2025. As a result, MCG land's carrying value remains at $140.575 million at 31 March 2025.

(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 2025 and found that the current fair value does not materially differ from the current book value.

(ii) 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 at least 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 $3.658 million at March 2025 as per FRD103 *Non-financial physical assets*. 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.

(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.

(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:

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 12 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 (2024: no staff employed). No employee benefits are owed at balance date (2024: 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)

(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) 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.

NOTES TO
FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025	Notes	2025 $'000	2024 $'000
3. REVENUE			
Lease rental from the Club		**5,621**	5,425
Total revenues from operating activities		**5,621**	5,425
Other revenues			
Interest revenue		**140**	107
Asset donations received		**11**	10
Club Contribution		-	215
Total other revenues		**151**	332
Total revenues		**5,772**	**5,757**
4. TRADE AND OTHER RECEIVABLES			
GST receivable		**183**	123
Total receivables		**183**	123

NOTES TO
FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025	Notes	2025 $'000	2024 $'000
5. PROPERTY, PLANT AND EQUIPMENT			
Crown land - MCG			
Carrying amount at beginning of year		**140,575**	162,400
Net amount of revaluation decrement		**-**	(21,825)
Fair Value at 31 March 2025		**140,575**	140,575
Crown Land – Yarra Park			
Carrying amount at beginning of year		**331,838**	331,838
Net amount of revaluation increment		**-**	-
Fair Value at 31 March 2025		**331,838**	331,838
Total Property, Plant and Equipment		**472,413**	472,413
Other Non-Current Assets			
AGOS-OM Collection (part of the ASM)			
Carrying amount at beginning of year		**2,984**	2,974
Net amount of revaluation increment		**663**	-
Add donated items		**11**	10
Fair Value at 31 March 2025		**3,658**	2,984
Total Other Non-Current Assets		**476,071**	475,396

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.

5 (a) 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 2025 was for $3.658 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.

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.

NOTES TO
FINANCIAL STATEMENTS (CONTINUED)

5 (b) Description of significant unobservable inputs to level 3 valuations for 2025

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	Indexation of future rental streams
		Discount rate applied to future rental streams
		Term of discounting
Crown land – Yarra Park	Market Approach	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 2025	Notes	2025 $'000	2024 $'000
6. TRADE AND OTHER PAYABLES			
Trade Creditors		**22**	-
Accrued Fees		**25**	23
Total payables		**47**	23
7. RESERVES AND ACCUMULATED FUNDS			
Asset revaluation	7 (a)	**407,122**	406,459
Special purpose - Australian Sports Museum ("ASM")	7 (b)	**48**	48
		407,170	406,507
Accumulated funds	7 (c)	**70,905**	70,760
Reserves and Accumulated Funds		**478,075**	477,268

(a) Asset revaluation

(i) Nature and purpose of reserve

The asset revaluation reserve is used to record incrementals and decrements in the value of non-current assets.

(ii) Movements in reserve

Balance at beginning of year	**406,459**	428,284
Revaluation increments / (decrements) on revaluation of:		
- Crown land - MCG	**-**	(21,825)
- Crown land - Yarra Park	**-**	-
- AGOS-OM Collection	**663**	-
Balance at end of year	**407,122**	406,459

YEAR ENDED 31 MARCH 2025	**2025 $'000**	2024 $'000
(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 beginnning of year	**48**	48
Balance at end of year	**48**	48
(c) Accumulated funds		
Balance at beginning of year	**70,760**	70,345
Net result for the year	**145**	415
Balance at end of year	**70,905**	70,760

8. RECONCILIATION OF CASH

Cash and cash equivalents comprises:		
- cash at bank	**1,868**	1,771
Cash and cash equivalents at end of year	**1,868**	1,771

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

Non cash transactions

During the reporting period the Trust received $11,308 donation revenue (2024: $9,940) in the form of AGOS-OM collection assets. These were not reflected in the cash flow statements.

9. AUDITORS' REMUNERATION

Amounts due to the Victorian Auditor-General's Office for:		
- an audit of the financial report of the Trust	**25**	23
	25	23

NOTES TO
FINANCIAL STATEMENTS (CONTINUED)

10. CONTINGENT LIABILITIES

The Trust is not aware of any contingent liabilities (2024: 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 2025.

12. 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 $274.755 million (2024: $298.518 million). The residual interest in buildings and improvements at the ground will revert to the Trust at the end of the lease period.

Non-Cancellable Operating Lease Receivables

YEAR ENDED 31 MARCH 2025	Notes	**2025 $'000**	2024 $'000
Not longer than one year		**5,761**	5,620
Longer than one year but not longer than five years		**23,043**	22,480
Longer than five years		**170,425**	171,878
		199,230	199,978

NOTES TO
FINANCIAL STATEMENTS (CONTINUED)

13. RESPONSIBLE PERSONS

In accordance with the Ministerial Directions issued by the Minister for Finance 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:	***Period***
Hon. Jacinta Allan	
Premier of Victoria	01/04/2024 – 31/03/2025
Hon. Jaclyn Symes	
Treasurer	19/12/2024 – 31/03/2025
Hon. Steve Dimopoulos	
Minister for Tourism, Sport and Major Events	01/04/2024 – 31/03/2025
Minister for Environment	01/04/2024 – 31/03/2025
Minister for Outdoor Recreation	01/04/2024 – 31/03/2025
Hon. Sonya Kilkenny	
Minister for Planning	01/04/2024 – 31/03/2025
Trustees:	
Hon. Steve Bracks AC	01/04/2024 – 31/03/2025
Ms Theresa Best	01/04/2024 – 31/03/2025
Mr Ian Carson AM	01/04/2024 – 26/08/2024
Ms Bianca Chatfield	01/04/2024 – 31/03/2025
Mr James MacKenzie AO	01/04/2024 – 31/03/2025
Mr Edward McGuire	24/08/2024 – 31/03/2025
Mr Dale Monteith	01/04/2024 – 31/03/2025
Ms Nyadol Nyuon OAM	01/04/2024 – 31/01/2025
Mr Robert Ray	01/04/2024 – 31/03/2025
Ms Amanda Ring	01/04/2024 – 31/03/2025
Executive Officer:	
Mr Ben Foskett	01/04/2024 – 31/03/2025

The Trustees as listed above have received no remuneration (2024: Nil). They have, however, availed themselves of complimentary tickets to events at the MCG, sometimes including hospitality, to the value of $22,990 (2024: $24,865) 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 $99,107 (2024: $77,250). 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 $22,990 declared above.

NOTES TO
FINANCIAL STATEMENTS (CONTINUED)

14. RELATED PARTY DISCLOSURES

(a) The key management personnel of the Trust during the financial year are included in section 13 above.

(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 section 13 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	**2025 $'000**	2024 $'000
Development Victoria	MCG Redevelopment Business Case	-	(215)

DECLARATIONS BY
TRUSTEES & ACCOUNTABLE OFFICER

We certify the attached financial statements for the Melbourne Cricket Ground Trust have been prepared in accordance with Direction 5.2 of the Standing Directions of the Minister for *Finance under the Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including interpretations, 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 the financial statements and financial transactions during the year ended 31 March 2025 and the financial position of the Trust as at 31 March 2025.

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 6 June, 2025.



Hon Stephen Bracks AC
Chairman



Ben Foskett
Executive Officer

Melbourne, 6 June 2025

Independent Auditor's Report

Victorian Auditor-General's Office

To the Trustees of the Melbourne Cricket Ground Trust

Opinion	I have audited the financial report of the Melbourne Cricket Ground Trust (the trust) which comprises the: • balance sheet as at 31 March 2025 • 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. In my opinion, the financial report presents fairly, in all material respects, the financial position of the trust as at 31 March 2025 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and applicable Australian Accounting Standards - Simplified Disclosures.
Basis for Opinion	I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. My independence is established by the *Constitution Act 1975.* 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 *Code of Ethics for Professional Accountants* (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. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.
Trustees' responsibilities for the financial report	The Trustees are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the *Financial Management Act 1994*, 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. 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.

Level 31 / 35 Collins Street, Melbourne Vic 3000
T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

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
11 June 2025

Paul Martin
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



