

**BRUCE OPERATIONS  
PTY LTD**

**&**

**BRUCE PROPERTY TRUST**

**Annual  
Report  
2000/01**

## **Annual Report Contact Officer**

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## Chairman's Letter of Transmittal

30 August 2001

Mr Gary Humphries MLA  
Treasurer  
ACT Legislative Assembly  
London Circuit  
CANBERRA ACT 2601

Dear Treasurer,

This report has been prepared under section 8 of the *Annual Reports (Government Agencies) Act 1995* ("Annual Reports Act") and in accordance with the requirements referred to in the Chief Minister's Annual Report Directions for 2000/01 ("the Directions") which provides that:

- the entities must submit their financial statements to the Auditor General for audit by 7 August 2001; and
- the entities must submit to the Minister responsible, by 8 September 2000, the entity's 2000/01 Annual Report, including the audited financial statements.

The last report of the Company covered the 1999/00 financial year.

This report has been prepared under paragraph 8(5)(a) of the *Annual Reports Act* and in accordance with the requirements referred to in the Directions. It has been prepared in conformity with other legislation applicable to the preparation of the Annual Report by the entities. It outlines the operations of the entities for the year ended 30 June 2001 and includes audited financial statements for that period.

I hereby certify that this Annual Report is an honest and accurate account of the operations of both Bruce Operations Pty Ltd and Bruce Property Trust during the year ended 30 June 2001 and that it complies with the Directions.

Section 14 of the *Annual Reports Act* requires that you cause a copy of the Report to be laid before the Legislative Assembly within six sitting days of receiving the Report.

Yours sincerely,

(signed)  
Tim Keady  
Chairman

# **Bruce Operations Pty Ltd Bruce Property Trust**

## **STATUTORY INFORMATION**

### ***Organisations***

Bruce Operations Pty Ltd

Bruce Property Trust

### ***Enabling Legislation***

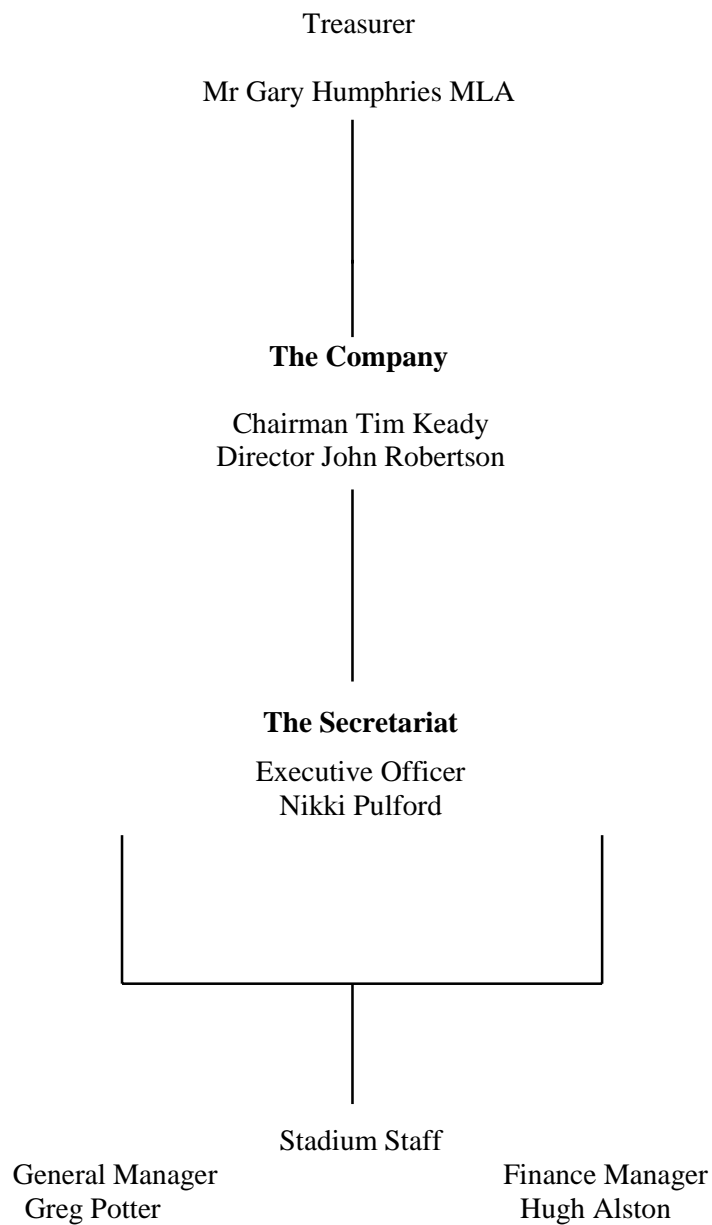
*BOPL is a Proprietary Limited Company which is governed by the Corporations Law*

### ***Ministerial Responsibilities***

Mr Gary Humphries MLA  
Treasurer

# Bruce Operations Pty Ltd

## Organisational Structure as at 30 June 2001



Bruce Operations Pty Ltd:  
Battye Street  
BRUCE ACT 2617

Postal Address:  
PO Box 1129  
CANBERRA ACT 2616

Telephone: (02) 6253 2111  
Facsimile: (02) 6253 2085

# Bruce Operations Pty Ltd

## Organisational Structure as at 1 July 2000

Treasurer  
Mr Gary Humphries MLA

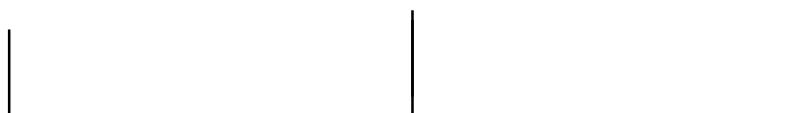


### The Company

Chairman  
John Mackay

Director  
Kevin Neil

Director  
Graham Wauchop



### Stadium Staff

General Manager  
Greg Potter

Finance Manager  
Hugh Alston



# Part A

*Bruce Operations Pty Ltd*

**Activities Report**

**2000/01**



## **Overview and Major Achievements**

### **Bruce Operations**

Bruce Operations Pty Ltd was formed in April 1998 by incorporation under the Corporations Law to manage all aspects of Bruce Stadium and is owned entirely by the ACT Government.

Bruce Operations Pty Ltd passed operational and management responsibility of Bruce Stadium to the Stadiums Authority at midnight on 30 June 2000.

The Stadiums Authority was created to take over the underlying business activities of Bruce Operations Pty Ltd and be responsible for the future administration of Bruce Stadium. This operational and management change was taken in the interest of increasing public oversight and accountability of the business activities of Bruce Stadium.

Since the creation of the Stadiums Authority, all contractual obligations of Bruce Operations related to the ongoing management and operation of Bruce Stadium have been transferred to the Stadiums Authority.

## Directors

The names and the particulars of the directors of the Company during the year or since the end of the financial year are:

Name	Details
Mr Timothy Keady	Mr Keady has been a director of the Company since 11/12/00.
Mr John Robertson	Mr Robertson has been a director of the Company since 11/12/00.
Mr John Mackay	Mr Mackay was a director of the Company from 01/07/00 till 10/12/00.
Mr Kevin Neil	Mr Neil was a director of the Company from 01/07/00 till 10/12/00.
Mr Graham Wauchop	Mr Wauchop was a director of the Company from 01/07/00 till 10/12/00.

### Details of meetings and attendance:

Name	Board Meetings	Board Meetings Attended
Mr Tim Keady	2	2
Mr John Robertson	2	2
Mr John Mackay	6	3
Mr Kevin Neil	6	4
Mr Graham Wauchop	6	4

## Secretariat

Due to the changed role and responsibilities of BOPL and the transfer of all operational activities, assets and liabilities to the Stadiums Authority as at 1 July 2001, BOPL no longer has staff.

Staff from the Department of Treasury and from the Stadiums Authority have been providing administrative support to the Board.

## Financial Operations

The Company has made a profit of \$6.196m for the year ended 30 June 2001. This compares with a loss of \$3.749m in the year ended 30 June 2000. This better than expected result is due to the injection of \$1.177m by the ACT Government to fulfil outstanding Company commitments and other net liabilities of \$2.354m being transferred to the Stadiums Authority. These liabilities predominately related to a long term lease of a video replay board used at the Stadium. Additionally, the ACT Treasurer approved the extinguishment of the balance of a \$5.480m debt owed by the Company to the Central Financing Unit (CFU) which was partially offset against a loan of \$2.182m between the Company and The Bruce Property Trust for which liability had transferred to the Territory. The net amount of \$3.298m was received by the

Company and was subsequently paid to the Central Financing Unit by 30 June 2001 to extinguish the balance of the loan. Further more, the Company settled out of court a long running dispute with Spotless Services Australia Ltd which resulted in a payment of \$877,500 to Spotless which has been included in the Expenses from Ordinary Activities.

Overall, outside these transactions the Company has been in the process of winding down operations and the Stadiums Authority assumed the role of running Bruce Stadium from 1 July 2000.

The ACT Government has undertaken to guarantee and financially underwrite the obligations of Bruce Operations Pty Ltd.

## Principal Activities

Bruce Operations Pty Ltd operates within the Entertainment and Hospitality Sector in the Australian Capital Territory. The Company's principal activities in the course of the financial year were to

manage the transfer of contractual rights and responsibilities in relation to the operation of Bruce Stadium from BOPL to Stadiums Authority and pursue the resolution of pre-existing legal disputes.

## Future Direction

The Company will continue the pursuit of outstanding legal matters. Following

resolution of those matters, consideration will be given to winding up the Company.





# **Part B**

*Bruce Operations Pty Ltd*

**Financial Statements**

**2000/01**



# **Bruce Operations Pty Ltd**

## **Statement of Responsibility for the Year Ended 30 June 2001**

The Directors declare that the financial statements of Bruce Operations Pty Ltd (the Company) and notes set out on pages 4 to 17:

- (a) comply with Accounting Standards, the Corporations Regulations and other mandatory professional reporting requirements; and
- (b) give a true and fair view of the Company's financial position as at 30 June 2000 and the performance as represented by the results of the operations and the cash flows for the financial year ended on that date.

In the directors' opinion:

- (a) the financial statements and notes are in accordance with the Corporations Law; and
- (b) the Balance Sheet gives a true and fair view of the state of affairs of the Company as at the end of the financial year; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable as the Territory has undertaken to guarantee and financially underwrites the performance and obligations of the Company.

This statement is made in accordance with a resolution of the Directors.

**Timothy Keady**  
**Director**  
**Bruce Operations Pty Ltd**

**John Robertson**  
**Director**  
**Bruce Operations Pty Ltd**

**AUDITOR GENERAL**  
**Australian Capital Territory**

**INDEPENDENT AUDIT REPORT**

**BRUCE OPERATIONS PTY LIMITED**

**To the Members of Bruce Operations Pty Limited (ACN 082 303 811) and  
to Members of the Legislative Assembly for the Australian Capital Territory**

**Scope**

I have audited the financial statements including the directors' declaration of Bruce Operations Pty Limited (the Company) for the financial year ended 30 June 2001. The Company's directors are responsible for the financial statements. I have conducted an independent audit of the financial statements in order to express an opinion on them to the members of the Company and to members of the Legislative Assembly for the Australian Capital Territory.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with the Accounting Standards and other mandatory professional reporting requirements and the Corporations Law in Australia, so as to present a view which is consistent with my understanding of the Company's financial position, and performance as represented by the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

**Audit Opinion**

In my opinion, the financial statements of the Company are in accordance with:

- a) the Corporations Law, including:
  - i. giving a true and fair view of the Company's financial position as at 30 June 2001 and of its performance for the year ended on that date; and
  - ii. complying with Accounting Standards and the Corporations Regulations; and
- b) other mandatory professional reporting requirements.

(Signed)  
John A Parkinson FCPA  
31 July 2001

# BRUCE OPERATIONS PTY LTD

## Statement of Financial Performance for the Year Ended 30 June 2001

	Notes	2001 \$'000	2000 \$'000
Revenues from Ordinary Activities	3	7,050	11,479
Expenses from Ordinary Activities	4	854	15,228
<b>Operating (loss) / profit from ordinary activities</b>		<b>6,196</b>	<b>(3,749)</b>
<b>Change in Equity including those resulting from transactions with owners as owners</b>		<b>6,196</b>	<b>(3,749)</b>

This Statement of Financial Performance is to be read in conjunction with the accompanying notes to and forming part of the financial statements.

# BRUCE OPERATIONS PTY LTD

## Statement of Financial Position for the year ended 30 June 2001

	Notes	2001 \$'000	2000 \$'000
<b>CURRENT ASSETS</b>			
Cash		18	919
Receivables	5	37	674
<b>TOTAL CURRENT ASSETS</b>		<b>55</b>	<b>1,593</b>
<b>NON CURRENT ASSETS</b>			
Receivables	6	-	2,182
Intangibles		-	641
<b>TOTAL NON CURRENT ASSETS</b>		<b>-</b>	<b>2,823</b>
<b>TOTAL ASSETS</b>		<b>55</b>	<b>4,416</b>
<b>CURRENT LIABILITIES</b>			
Creditors	8	37	2,540
Finance Lease	9	-	438
Other	10	-	219
Employee Entitlements	12	-	31
<b>TOTAL CURRENT LIABILITIES</b>		<b>37</b>	<b>3,228</b>
<b>NON CURRENT LIABILITIES</b>			
Finance Lease	9	-	1,852
Borrowings	11	-	5,480
Employee Entitlements	12	-	34
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>-</b>	<b>7,366</b>
<b>TOTAL LIABILITIES</b>		<b>37</b>	<b>10,594</b>
<b>NET ASSETS (LIABILITIES)</b>		<b>18</b>	<b>(6,178)</b>
<b>EQUITY</b>			
Issued Capital	13	-	-
Accumulated Profit/(Losses)		18	(6,178)
<b>TOTAL SHAREHOLDER'S EQUITY</b>	14	<b>18</b>	<b>(6,178)</b>

This Statement of Financial Position is to be read in conjunction with the accompanying notes to and forming part of the financial statements.

# BRUCE OPERATIONS PTY LTD

## Statement of Cash Flows for the year ended 30 June 2001

	2001 \$'000	2000 \$'000
	Inflows / (Outflows)	Inflows / (Outflows)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Cash Received</b>		
Receipts from customers	144	4,655
Cash received from the National Rugby League relating to a debt previously written off	-	400
Cash injection received from the Central Financing Unit to meet the cost of a claim by Spotless Services Australia Limited	877	-
Cash received from the Central Financing Unit to assist the Company to meet its operating expenses	300	865
Interest Received	25	27
GST Received	87	-
Other	1,064	-
<b>Total Cash Received from Operating Activities</b>	<b>2,497</b>	<b>5,947</b>
<b>Cash Used</b>		
Payments to employees and suppliers	(3,398)	(8,140)
<b>Total Cash Used in Operating Activities</b>	<b>(3,398)</b>	<b>(8,140)</b>
<b>Net cash (used in) operating activities</b>	<b>(901)</b>	<b>(2,193)</b>
	19B	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of fixed assets	-	-
Payments for property, plant and equipment	-	(399)
Loan to The Bruce Property Trust	-	(1,486)
Repayment of Loan to the Central Financing Unit	(3,298)	-
<b>Net cash used in investing activities</b>	<b>(3,298)</b>	<b>(1,885)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash Injection received from the Central Financing Unit	3,298	5,000
<b>Net cash inflow from financing activities</b>	<b>3,298</b>	<b>5,000</b>
<b>NET (DECREASE) / INCREASE IN CASH HELD</b>	<b>(901)</b>	<b>922</b>
<b>CASH AT THE BEGINNING OF THE FINANCIAL YEAR</b>	<b>919</b>	<b>(3)</b>
<b>CASH AT THE END OF THE FINANCIAL YEAR</b>	<b>18</b>	<b>919</b>
	19A	

This Statement of Cash Flows is to be read in conjunction with the accompanying notes to and forming part of the financial statements.

# **BRUCE OPERATIONS PTY LTD**

## **Notes to and forming part of the Financial Statements for the Year Ended 30 June 2001**

### **1. OBJECTIVES**

Bruce Operations Pty Limited (BOPL) was established to manage and operate the Bruce Stadium in its post-renovated state in order to secure major events and activities at the Stadium for the benefits of both potential hirers and the community of Canberra.

BOPL was incorporated on 15 April 1998 and commenced trading on 1 July 1998. BOPL has 12 ordinary issued shares at \$1.00 each. These shares are held by the Crown in the right of the Australian Capital Territory. BOPL has been set up as a profit making entity.

As at 1 July 2000 the operations of BOPL were transferred to the Stadium Authority.

### **2. SUMMARY OF ACCOUNTING POLICIES**

#### **Financial Reporting Framework**

The financial statements are a general purpose financial statement which has been prepared in accordance with the Corporations Law, applicable Accounting Standards, Urgent Issues Group Consensus Views and complies with the other requirements of the law.

The financial statement has been prepared on the basis of historical cost and except where stated, do not take into account changing money values or current valuations of the non current assets. Cost is based on the fair value of the consideration given.

#### **Significant Accounting Policies**

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

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements.

#### **a) Going Concern**

The Territory has undertaken to guarantee and financially underwrite the performance of the obligations of BOPL. Therefore the financial statements have been prepared on a going concern basis.

#### **b) Taxation**

In view of the previous years losses BOPL does not have any net income tax liability. No provision for income tax liabilities has therefore been made in these financial statements.

**c) Rounding**

Where indicated, the amounts contained in these financial statements have been rounded to the nearest \$1,000.

**d) Property, Plant and Equipment**

**I. Cost and Valuation**

Property, plant and equipment is bought to account at cost or at directors' valuation.

**II. Depreciation**

Depreciation is provided on the property, plant and equipment. Depreciation is calculated on a straight line basis as to write off the net cost of each asset over the expected useful life.

The following estimated useful lives are used in the calculation of depreciation:

Furniture and Fittings	5 years
Kitchen Equipment and Fitout	10 years
Other Assets	10 years
Uniforms	5 years

**e) Recoverable Amount of Non-Current Assets**

The recoverable amount of an asset is an estimate determined by the Board of the Company. It is the net amount expected to be recovered through the net cash inflows arising from its continued use and subsequent disposal.

Where the carrying amount of a non-current asset is greater than its recoverable amount, the asset is revalued to its recoverable amount. Where the net cash inflows are derived from a group of assets working together, recoverable amount is determined on the basis of the relevant group of assets. To the extent that a revaluation decrement reverses a revaluation increment previously credited to, and still included in the balance of, the asset revaluation reserve, the decrement is debited directly to that reserve. Otherwise the amount is recognised as an expense in the statement of financial performance.

The future expected cash flows included in determining the recoverable amounts to be discounted to their present value using a discount rate considered appropriate by the Board. The recoverable amount is essentially subjective as it involves making significant assumptions about future cash flows, which are contingent on the outcome of future events and therefore may not occur.

In 1999/2000 the Board decided to write down all non-current assets by \$5.210m to zero.

**f) Goods and Services Tax**

Revenues, expenses and assets are recognised net of amount of goods and services tax (GST), except:

- I. Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- II. For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

**g) Cash**

For the purpose of the statement of cash flows, cash includes cash on hand and “at call” deposits with banks or financial institutions which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

**h) Revenue Recognition**

Revenue is recognised for the major business activities as follows:

The major items of revenue consists of ticket sales to the games and events held at the stadium, revenue from corporate suite sales, corporate box sales, ground hire of stadium, commission from food and beverage sales at events, sale of merchandise and sale of season passes. This revenue is recognised in the statement of financial performance when a game or event has been held and not when the cash is received.

**i) Trade Creditors**

All trade creditors are recognised at the amount payable when the goods and services are received. Trade creditors are paid within 30 days of a correctly rendered invoice.

### 3. REVENUE

	<b>2001</b>	<b>2000</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Revenues from Ordinary Activities</b>		
Sales	144	4,574
Interest	25	27
Gains on sale of property, plant & Equipment	-	-
Other	52	203
Capital injection received from the Central Financing Unit to repay the loan from the Central Financing Unit	3,298	-
Cash injection received from the Central Financing Unit to meet the cost of a claim by Spotless Services Australia Limited	877	-
Transfer of net liabilities to the Stadiums Authority (via the Central Financing Unit).	2,354 <sup>1</sup>	-
Cash injection received from the Central Financing Unit	-	5,000
Cash provided by the Central Financing Unit to assist BOPL to meet its operating expense	300	865
Cash received from the National Rugby League relating to a debt previously written off	-	400
Interest waived on borrowings provided by the Central Financing Unit	-	410
<b>Total Revenue from Ordinary Activities</b>	<b>7,050</b>	<b>11,479</b>

Note – 1. The net liabilities transferred to the Stadiums Authority are represented by:

Loan from the Central Financing Unit	2,182
Loan to the Bruce Property Trust	(2,182)
Finance lease – current	438
Finance lease – non current	1,852
Employee entitlements – current	31
Employee entitlements – non current	34
	<u>2,354</u>

#### 4. EXPENSES

	2001 \$'000	2000 \$'000
<b>Expenses from Ordinary Activities</b>		
Depreciation and amortisation of non-current assets		
- Property, plant & equipment – owned	-	876
- Property, plant & equipment – leased	-	81
- Intangibles	-	34
Equipment Hire	-	33
Hirer's share of ticket sales	-	2,055
Payments to hirers	-	2,191
Rental expenses on operating lease	-	-
Repairs and maintenance	29	347
Cleaning	-	237
Hire of the video replay board	-	406
Ground hire	-	309
Wages & salaries including entitlements	-	206
Payments to contractors	-	508
Ground maintenance	-	205
Electricity, water & sewerage	3	309
Insurances	1	105
Security	-	122
Accounting expense	14	-
Legal Expense	37	309
Remuneration of the auditors		
- audit fees – this year	4	64
Other minor expenses including		
Administrative and minor non game day Expenses	736	781
Stamp Duty	4	-
Telephones	-	59
Marketing expense	-	31
Interest expense on finance lease	-	47
Interest expense including bank charges	-	407
Loss on sale of assets	-	296
Fees	4	-
Suite Hire Commission Expense	6	-
Carparking Licence Fee	5	-
Video Board Costs	11	-
Write down of property, plant and equipment on the basis of the Board's assessment of the "recoverable amount"	-	5,210
<b>Total Expenses from Ordinary Activities</b>	<b>854</b>	<b>15,228</b>

Included in the \$736,000 net expenses for administration is the payment of \$877,500 to Spotless Services Australia Ltd.

**5. CURRENT RECEIVABLES**

	<b>2001</b>	<b>2000</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current Receivables</b>		
Trade Debtors	-	613
GST from Australian Taxation Office	2	-
	<u>2</u>	<u>613</u>
Accrued Revenue	218	249
Less: Provision for doubtful debts	(183)	(188)
	<u>35</u>	<u>61</u>
<b>Total Current Receivables</b>	<u>37</u>	<u>674</u>

**6. NON-CURRENT RECEIVABLE**

	<b>2001</b>	<b>2000</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Non-Current Receivable</b>		
Loan to The Bruce Property Trust	-	2,182
<b>Total Non-Current Receivable</b>	<u>-</u>	<u>2,182</u>

During the year the loan was discharged following the transfer of the liability to the Australian Capital Territory (Central Financing Unit).

**7. PROPERTY, PLANT & EQUIPMENT**

**Schedule of Property, Plant and Equipment Movements**

	<b>2001</b>	<b>2000</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Reconciliation</b>		
Carrying amount at start of year	-	6,167
Revaluation Decrements	-	(5,210)
Depreciation Expense	-	(957)
<b>Carrying amount at end of year</b>	<u>-</u>	<u>-</u>

No purchases of property, plant and equipment were made by Bruce Operations Pty Ltd during the year.

<b>8. CREDITORS</b>		
	<b>2001</b>	<b>2000</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Creditors</b>		
Trade Creditors	-	533
Accrued expenses	37	2,007
<b>Total Creditors</b>	<u>37</u>	<u>2,540</u>
<b>9. FINANCE LEASE</b>		
	<b>2001</b>	<b>2000</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Finance Lease Liability</b>		
Current liability	-	438
Non-current liability	-	1,852
<b>Total Finance Lease Liability</b>	<u>-</u>	<u>2,290</u>
<b>10. OTHER</b>		
	<b>2001</b>	<b>2000</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Other Liabilities</b>		
Revenue in advance	-	219
<b>Total Other Liabilities</b>	<u>-</u>	<u>219</u>
<b>11. BORROWINGS</b>		
	<b>2001</b>	<b>2000</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Borrowings</b>		
Loan from the Central Financing Unit	-	5,480
<b>Total Borrowings</b>	<u>-</u>	<u>5,480</u>
<b>12. EMPLOYEE ENTITLEMENTS</b>		
	<b>2001</b>	<b>2000</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current Employee Entitlements</b>		
Provision for annual leave	-	31
<b>Non-Current Employee Entitlements</b>		
Provision for long service leave	-	34
<b>Total Employee Entitlements</b>	<u>-</u>	<u>65</u>
<b>13. EQUITY – ISSUED CAPITAL</b>		

As at 30 June 2000 and 30 June 2001 Paid up Capital totalled \$12. (12 Ordinary shares of \$1 each fully paid).

**14. TOTAL EQUITY**

	<b>2001</b>	<b>2000</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Accumulated Losses</b>		
Accumulated Losses at the beginning of the year	(6,178)	(2,429)
Operating Surplus/(Loss)	6,196	(3,749)
<b>Accumulated Funds/(Losses) at the end of the year</b>	<b>18</b>	<b>(6,178)</b>

**15. CONTINGENT LIABILITIES**

	<b>2001</b>	<b>2000</b>
	<b>\$'000</b>	<b>\$'000</b>
Details and estimates of the maximum amounts of contingent liabilities are as follows:		
<b>Contingent Losses</b>		
Claim relating to Marketing and sales program for Bruce Stadium.	-	1,200
Claim relating to tendering of ticketing services.	-	500
Claim relating to non-availability of Video Replay Board.	-	42
Claim relating to Personal Injury suffered by claimant in April 2000.	9	-
Claim relating to Personal Injury suffered by claimant in March 1998.	30	-
<b>Total Contingent Losses</b>	<b>38</b>	<b>1,742</b>
<b>Contingent Gains</b>		
Legal Claims	-	-
<b>Total Contingent Gains</b>	<b>-</b>	<b>-</b>
<b>Net Contingencies</b>	<b>38</b>	<b>1,742</b>

**16. COMMITMENTS FOR EXPENDITURE**

	<b>2001</b>	<b>2000</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>BY TYPE</b>		
<b>Revenue Assurances</b>		
Hirer's	-	<b>6,540</b>
<b>Total Revenue Assurances</b>	-	-
<b>Capital Commitments</b>		
Buildings	-	-
Plant and Equipment	-	-
<b>Total Capital Commitments</b>	-	-
<b>Other Commitments</b>		
Operating Leases	-	-
Finance Leases	-	2,290
Other Commitments	-	-
<b>Total Other Commitments</b>	-	<b>2,290</b>
<b>Commitments Receivable</b>	-	-
<b>Net Commitments</b>	-	<b>8,830</b>
<b><u>BY MATURITY</u></b>		
<b>All net commitments</b>		
One year or less	-	2,758
From one to five years	-	6,072
Over five years	-	-
<b>Net Commitments</b>	-	<b>8,830</b>
<b>Operating Lease Commitments</b>		
One year or less	-	-
From one to five years	-	-
Over five years	-	-
<b>Net Operating Lease Commitments</b>	-	-

All Commitments in the form of Revenue Assurances or Leases have been transferred to Stadiums Authority as at 30 June 2001.

## 17. Related Party Disclosures

- a) The parent entity is the Department of Treasury.
- b) The names of the directors who have held office during the financial year are:

Timothy Keady	(commenced in December 2000)
John Robertson	(commenced in December 2000)
John Mackay	(resigned in December 2000)
Kevin Neil	(resigned in December 2000)
Graham Wauchop	(resigned in December 2000)

The Directors of the Company have not received any benefits or remuneration.

## 18. Events Subsequent to Balance Date

The Company will continue the pursuit of outstanding legal matters. Following resolution of those matters, consideration will be given to winding up the Company.

## 19. CASHFLOW INFORMATION

	<b>2001</b>	<b>2000</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>A. Reconciliation of Cash per Statement of Financial Position to Statement of Cash Flows</b>		
Cash at year end per Statement of Cash Flows	<b>18</b>	<b>919</b>
Statement of Financial Position items comprising above cash:	<b>18</b>	<b>919</b>
<b>B. Reconciliation of Operating Surplus / (Loss) to net cash used by Operating Activities</b>		
Operating Surplus/ (Loss)	6,196	(3,749)
Depreciation and Amortisation	-	991
Loss on sale of property, plant and equipment	-	296
Write down of property, plant and equipment on the basis of The Board's assessment of the recoverable amount	-	5,210
Proceeds from cash injection received from the Central Financing Unit	(3,298)	(5,000)
(Increase)/Decrease in Receivables - current	657	59
Increase/(Decrease) in Loan to the Central Financing Unit	(2,182)	-
(Increase)/Decrease in Receivables – non current	2,182	-
Increase/(Decrease) in Creditors	(1,883)	-
Increase/(Decrease) in Employee Entitlements	(64)	-
Increase/(Decrease) in Finance Lease Liability	(2,290)	-
Increase/(Decrease) in Unearned Revenue	(219)	-
<b>Net Cash (Outflow) from Operating Activities</b>	<b>(901)</b>	<b>(2,193)</b>



# Part C

*Bruce Property Trust*

**Activities Report**

**2000/01**



## **Overview and Major Achievements**

### **Bruce Property Trust**

Bruce Property Trust was established by the ACT Government with the purpose of managing Bruce Stadium assets and to facilitate private sector investment in the upgrade of the Stadium. The Unit Holder was the Australian Capital Territory and the Trustee was the Trust Company of Australia Limited (a company incorporated in Victoria).

On 9 October 2000 the Under Treasurer gave notice to the Trustee to determine (wind-up) the Trust and requested that any entitlements of the Territory on the termination of the Trust be satisfied by the transfer of the assets of the trust fund to the Territory.

Bruce Property Trust was terminated on 28 June 2001 with the distribution of its assets and liabilities to the Territory under a Deed of Assignment. On 29 June 2001 the Chief Minister made a declaration under Section 38 of the Stadiums Authority Act 2000 for the transfer of the former Trust assets from the Territory to the Stadium.



# Part D

*Bruce Property Trust*

**Financial Statements**

**2000/01**



**Bruce Property Trust**  
**Statement of Responsibility**  
**for the Year Ended 30 June 2001**

In the opinion of the Trustee:

- (a) the Statement of Financial Performance gives a true and fair view of the results of the Trust for the year ended 30 June 2001;
- (b) the Statement of Financial Position gives a true and fair view of the affairs of the Trust as at 30 June 2001; and
- (c) the Statement of Cash Flows gives a true and fair view of the cash flows of the Trust for the year ended 30 June 2001.

At the date of this statement, there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they fall due as the Territory has undertaken to guarantee and financially underwrite the performance and obligations of The Bruce Property Trust.

This statement is made in accordance with a resolution of the trustee:

**Timothy Keady**  
**Director**  
**Bruce Operations Pty Ltd**

**John Robertson**  
**Director**  
**Bruce Operations Pty Ltd**

On behalf of the Trustee

**AUDITOR GENERAL**  
**Australian Capital Territory**

**INDEPENDENT AUDIT REPORT**

**THE BRUCE PROPERTY TRUST**

**To the Australian Capital Territory (the Unitholder of The Bruce Property Trust) and the Members of the Legislative Assembly for the Australian Capital Territory**

**Scope**

I have audited the financial statements of The Bruce Property Trust for the year ended 30 June 2001. Under Clause 18(b) of the The Bruce Property Trust Unit Trust Deed between Michael Peter Tuckfield (the "Settlor") and Trust Company of Australia Limited (the "Trustee") dated 1 June 1998, the Trustee is responsible for the financial statements. I have conducted an independent audit of the financial statements in order to express an opinion on them to the Australian Capital Territory (the Unitholder of Bruce Property trust) and to members of the Legislative Assembly for the Australian Capital Territory.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with the Accounting Standards and other mandatory professional reporting requirements in Australia and the requirements of The Bruce Property Trust Unit Trust Deed so as to present a view which is consistent with my understanding of The Bruce Property Trust's financial position, the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

**Audit Opinion**

In my opinion, the financial statements present fairly in accordance with applicable Accounting Standards and mandatory professional reporting requirements in Australia and the requirements of The Bruce Property Trust Unit Trust Deed, the financial position of The Bruce Property Trust as at 30 June 2001 and the results of its operations and its cash flows for the year then ended.

(Signed)

John A Parkinson FCPA  
31 July 2001

# BRUCE PROPERTY TRUST

## Statement of Financial Performance for the Year Ended 30 June 2001

	Notes	2001 \$'000	2000 \$'000
Revenues from ordinary activities	3	2,245	21,300
Expenses from ordinary activities	4	63	19,314
<b>Operating Surplus</b>		<b>2,182</b>	<b>1,986</b>
<b>Total Changes in Equity</b>		<b>2,182</b>	<b>1,986</b>

This Statement of Financial Performance is to be read in conjunction with the accompanying notes to and forming part of the financial statements.

# BRUCE PROPERTY TRUST

## Statement of Financial Position for the Year Ended 30 June 2001

	Notes	2001 \$'000	2000 \$'000
<b>CURRENT ASSETS</b>			
Cash		-	-
Receivables		-	-
Other		-	-
<b>TOTAL CURRENT ASSETS</b>		<b>-</b>	<b>-</b>
<b>NON CURRENT ASSETS</b>			
Property, Plant and Equipment	5	-	-
<b>TOTAL NON CURRENT ASSETS</b>		<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>-</b>	<b>-</b>
<b>CURRENT LIABILITIES</b>			
Borrowings	6	-	2,182
Creditors		-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>-</b>	<b>2,182</b>
<b>NON CURRENT LIABILITIES</b>			
Borrowings	6	-	-
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>-</b>	<b>2,182</b>
<b>NET ASSETS (LIABILITIES)</b>		<b>-</b>	<b>(2,182)</b>
<b>TRUST FUNDS</b>			
Unit holder Contributions	7	-	-
Accumulated Losses		-	(2,182)
<b>TOTAL TRUST FUNDS</b>	8	<b>-</b>	<b>(2,182)</b>

This Statement of Financial Position is to be read in conjunction with the accompanying notes to and forming part of the financial statements.

# BRUCE PROPERTY TRUST

## Statement of Cash Flow for the Year Ended 30 June 2001

		2001 \$'000	2000 \$'000
		Inflows / (Outflows)	Inflows / (Outflows)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash Received</b>			
Interest Received		-	65
Recovery of expenses incurred on behalf of the Chief Minister's Department		-	337
<b>Total Cash Received</b>		<b>-</b>	<b>402</b>
<b>Cash Used</b>			
Payments to suppliers		-	(439)
<b>Total Cash Used</b>		<b>-</b>	<b>(439)</b>
<b>Net Cash Inflow from operating activities</b>	9B	<b>-</b>	<b>(37)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash Used</b>			
Capitalised borrowing costs		-	-
Payments for property, plant and equipment		-	(1,254)
<b>Total Cash Used</b>		<b>-</b>	<b>(1,254)</b>
<b>Net cash from investing activities</b>		<b>-</b>	<b>(1,254)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Cash Received</b>			
Cash Injection received from the Central Financing Unit		-	21,259
Proceeds from Borrowings		-	1,486
<b>Total cash received</b>		<b>-</b>	<b>22,745</b>
<b>Cash Used</b>			
Repayments of Borrowings		-	(28,489)
<b>Total cash used</b>		<b>-</b>	<b>(28,489)</b>
<b>Net cash outflow from financing activities</b>		<b>-</b>	<b>(5,744)</b>
<b>NET (DECREASE) / INCREASE IN CASH HELD</b>		<b>-</b>	<b>(7,035)</b>
<b>CASH AT THE BEGINNING OF THE FINANCIAL YEAR</b>		<b>-</b>	<b>7,035</b>
<b>CASH AT THE END OF THE FINANCIAL YEAR</b>	9A	<b>-</b>	<b>-</b>

This Statement of Cash Flows is to be read in conjunction with the accompanying notes to and forming part of the financial statements.

## **BRUCE PROPERTY TRUST**

### **Notes forming part of the Financial Statements for the Year Ended 30 June 2001**

#### **1. OBJECTIVES AND STRUCTURE**

The Bruce Property Trust (BPT) was established by the ACT Government with the purpose of managing Bruce Stadium assets and to identify private sector financiers to invest in the upgrade of the stadium.

BPT is a unit trust comprising 799,200 B class units of \$1.00 each paid up to \$0.0001 per unit and 18,481,500 A class units of \$1.00 each not yet issued.

The unit holder is the Australian Capital Territory. The Trustee of BPT is The Trust Company of Australia Limited (a company incorporated in Victoria).

The BPT was wound up as at 28 June 2001.

#### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

##### **2.1 FINANCIAL REPORTING FRAMEWORK**

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of The Bruce Property Trust Unit Trust Deed, applicable Accounting Standards, Urgent Issues Group Consensus Views and other mandatory professional reporting requirements.

The financial report has been prepared on the basis of historical cost and except where stated, does not take into account changing money values or current valuations of the non current assets. Cost is based on the fair value of the consideration given.

##### **2.2 GOING CONCERN**

The Bruce Property Trust has been wound up as at 28 June 2001 and its assets and liabilities were transferred to the Territory. An instrument was signed by the Chief Minister of the Australian Capital Territory to subsequently transfer assets and liabilities to the Stadiums Authority. The transfer has been effected by a Deed of Assignment and Indemnity dated 22 June 2001 transferring the assets and liabilities from The Bruce Property Trust to the Central Financing Unit (CFU), and then by a Ministerial Declaration on 29 June 2001 transferring these assets and liabilities from the Central Financing Unit to the Stadiums Authority. The Ministerial Declaration is a disallowable instrument and is expected to be tabled in the ACT Legislative Assembly in the August 2001 sittings.

##### **2.3 INCOME TAX**

Income tax has not been provided for in the accounts as the liability for income tax rests with each unit holder.

**3. REVENUE**

	<b>2001</b>	<b>2000</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue from Ordinary activities</b>		
Loan transferred to the Australian Capital Territory (Central Financing Unit)	2,182	-
Cash Received from the Central Financing Unit	-	21,259
Interest	-	41
Resources Received free of Charge	63	-
<b>Total Revenues from Ordinary activities</b>	<b>2,245</b>	<b>21,300</b>

**4. EXPENSES**

	<b>2001</b>	<b>2000</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Expenses from Ordinary Activities</b>		
Write down of property, plant and equipment on the basis of the Board's assessment of the 'recoverable amount'	-	17,775
Depreciation and amortisation of property, plant & equipment	-	1,099
Interest expense including bank charges	-	12
Sundry Expenses	63	428
<b>Total Expenses from Ordinary Activities</b>	<b>63</b>	<b>19,314</b>

**5. PROPERTY, PLANT & EQUIPMENT****Schedule of Property, Plant and Equipment Movements**

	<b>2001</b>	<b>2000</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Reconciliation</b>		
Carrying amount at start of year	-	18,874
Revaluation Decrements	-	(17,775)
Depreciation Expense	-	(1,099)
<b>Carrying amount at end of year</b>	<b>-</b>	<b>-</b>

No purchases of property, plant and equipment were made by The Bruce Property Trust during the year.

**6. BORROWINGS**

	<b>2001</b>	<b>2000</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Non-Current</b>		
Loan from Bruce Operations Pty Limited		<b>2,182</b>
	<u>-</u>	<u><b>2,182</b></u>

During the year, the loan was transferred to the Australian Capital Territory (Central Financing Unit).

**7. UNITHOLDER'S CONTRIBUTIONS**

As at 30 June 2000 and 30 June 2001 Unit Holder Contributions Totalled \$79.92.

**8. TRUST FUNDS**

	<b>2001</b>	<b>2000</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Accumulated Losses</b>		
Accumulated Funds at the beginning of the year	(2,182)	(4,168)
Operating Surplus	2,182	1,986
<b>Accumulated Funds/(Losses) at the end of the year</b>	<u>-</u>	<u><b>(2,182)</b></u>

**9. CASHFLOW INFORMATION**

	<b>2001</b>	<b>2000</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>A) Reconciliation of Cash per Statement of Financial Position to Statement of Cash Flows</b>		
Cash at year end per Statement of Cash Flows	-	-
Statement of Financial Position, Cash at year end	-	-
<b>B) Reconciliation of Operating Surplus to net cash provided by Operating Activities</b>		
Operating Surplus	2,182	1,986
Depreciation	-	1,099
Write down of property, plant and equipment on the basis of The Board's assessment of the recoverable amount	-	17,775
Extinguishment of Debt	(2,182)	
Proceeds from cash injection received from the Central Financing Unit		(21,259)
Increase/decrease in Receivables	-	361
<b>Net Cash from Operating Activities</b>		<b>(37)</b>

**10. REMUNERATION OF AUDITORS**

	<b>2001</b>	<b>2000</b>
	<b>\$'000</b>	<b>\$'000</b>
Estimated fee for auditing the financial statements	2	2

**11. RELATED PARTY DISCLOSURES**

- (a) The parent entity is the Department of Treasury.
- (b) The Bruce Property Trust and Bruce Operations Pty Ltd are both controlled by the Department of Treasury.
- (c) The loan liability was transferred to the Territory (Central Financing Unit) during the 2000-01 financial year.



# **Part E**

**Whole of Government**

**2000/01**



## Key Issues

### *Equal Employment Opportunity*

There were no EEO-related grievances brought during the year.

BOPL's performance against these indicators was not measured during

2000/01 as from 1 July 2000, BOPL was not responsible for any staff. BOPL's administrative responsibilities have been discharged by officers of the Department of Treasury and of the Stadiums Authority. Relevant EEO information and objectives have been pursued in the context of that Department's responsibilities.

## Resources

### *Staffing Profile.*

From 1 July 2000, BOPL employed no staff.

However, the Chief Executive Officer from the Department of Justice and Community Safety, a Senior Executive and one Senior Officer from the Department of Treasury, fill the roles of Directors and Secretary, respectively, on a part time basis. An officer of the Stadiums Authority fulfils the role of Finance Manager.

An organisational chart describing the positions appears on page vii.

### *Workers' Compensation*

There were no claims for workers'

compensation during the 12 months to 30 June 2001. No claims were open at that date.

### *Training and Staff Development*

There was no staff training or development in 2000/01 funded by BOPL.

### *Capital Works Management*

The Company did not engage in any capital works projects during 2000/01.

### *Passenger Vehicles*

The Company did not own or lease any passenger vehicles during 2000/01.

## Statutory Requirements

### *Occupational Health and Safety*

No staff suffered industrial accidents during the year.

### *Commissioner for the Environment*

There were no transactions between the Commissioner and BOPL during 2000/01.

### *Public Interest Disclosure*

During 2000/01 BOPL was included in the Department of Treasury's Public Interest Disclosure.

### ***Freedom of Information***

BOPL received one Freedom of Information request during 2000/01. At that time, BOPL was being managed from the Department of Treasury and these requests are included in the Treasury Annual Report.

The Authority holds several basic categories of documents: those that are freely available to the public on request and without charge; those that are part of a public register and are available to the public on request and without charge; and all other kinds of documents that may be available under the FOI Act.

Documents available free of charge include Annual Reports.

Other kinds of documents that may be available under the FOI Act include:

- general files containing public, internal and inter-departmental correspondence;
- agendas and minutes of meetings;
- policy statements;
- personnel files and recruitment documents; and
- finance and accounting records.

Enquiries about Freedom of Information may be directed to BOPL at the address and telephone number appearing on page v.

## Ecologically Sustainable Development (ESD)

Bruce Operations Pty Ltd has been managed in part from within the Department of Treasury since July 2000. The following is an extract of the Department's "ESD" activities.

<b>Office Based Activities (The department currently occupies a purely office-based environment.)</b>		
<b>Item</b>	<b>Description</b>	<b>Environmental/Economic/Social Outcome</b>
1. Energy	Office based lighting, air conditioning and electrical equipment.	Electrical use is minimised through after-hours timed air conditioning control and automatic energy saving features standard on all office based IT equipment.
	Energy audits	The DTI OH&S Committee are developing an auditing checklist for the building in relation to energy levels. Air conditioning, office lighting and energy consumption initiatives will be included in the audit process.
2. Water	Kitchen water supplies and cleanliness.	Purified and boiled water is available in all staff kitchens, enhancing cleanliness and minimising electrical heating costs. Dishwashers are also provided to efficiently wash kitchen utensils, cutlery and crockery in bulk.
3. Consumables	Printer paper, printer toner.	Recycled consumables such as paper and printer toner are used in all units within the department, effectively minimising landfill waste.
4. Disposables	Paper, cardboard, food waste.	Clearly marked bins for the disposal of food waste and biodegradable products are located in all staff kitchens. Paper and cardboard recycling bins are located in all staff kitchens and designated hoppers are in use in the Canberra Nara Centre basement for the removal of waste products, reducing landfill waste.

## Other Matters

### *Inquiries by Legislative Assembly Committees*

There were no Assembly inquiries into Bruce Operations Pty Ltd during 2000/01.

### *Auditor-General's Reports*

In September 2000 the ACT Auditor-General released the following reports related to the redevelopment of Bruce Stadium which, inter alia, comment on prior year matters involving Bruce Operations Pty Ltd and Bruce Property Trust:

- Report 1 – Summary Report
- Report 2 – Value for Money
- Report 3 – Costs and Benefits
- Report 4 – Decision to Redevelop the Stadium
- Report 5 – Selection of the Project Manager
- Report 6 – Financing Arrangements
- Report 7 – Stadium Financial Model
- Report 8 – Actual Cost and Cost Estimates
- Report 9 – Market Research and Marketing
- Report 10 – Stadiums Hiring Agreements

- Report 11 – Lawfulness of Expenditure
- Report 12 – Governance and Management

In June 2001, following resolution of the spotless dispute, the Auditor-General released Report No 3 of 2001 Market Research and Marketing.

### *Legislation*

As discussed above the *Stadiums Authority Act 2000*, became effective on 1 July 2000 and the operational responsibility for Bruce Stadium transferred to the Authority from that date.

### *Redundancy Program Results*

BOPL paid no redundancies during 2000/01.



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