

## **STADIUMS AUTHORITY**

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### **Objectives**

The Stadiums Authority's (the Authority) primary objectives are to ensure that it manages Canberra Stadium (the Stadium), its events, assets and resources in a manner that promotes the Stadium as a leading sports venue and provides an optimum commercial return to the Government on its investment in the facilities.

The Authority will operate on a sound commercial basis without Government subsidy and will continue to promote and develop a range of products and services that are consistent with its core expertise and maximise revenue opportunities.

The Authority will explore and establish new business opportunities and continue to promote the Stadium for financially viable national and international events.

The Authority will continue to promote appropriate community usage of the Stadium's facilities.

### **2005-06 Highlights**

Strategic and operational issues to be pursued in 2005-06 include:

- conducting 24 events including 7 ACT Rugby Union games, 12 National Rugby League games and 5 others including an international sporting event, an entertainment event, the Kanga Cup, ACT Junior Rugby Union and Junior Rugby League Grand Finals;
- optimising revenues from the use of the Stadium through memberships, corporate sales and catering commissions;
- growing and developing the video screen operations and production services;
- reviewing and implementing the long-term turf management plan;
- completing the upgrade of the sound system at the Stadium; and
- reviewing the Stadium's lease agreement and long-term development in conjunction with a new strategic plan for the Authority.

## Stadiums Authority Operating Statement

2004-05 Budget \$'000		2004-05 Est.Outcome \$'000	2005-06 Budget \$'000	Var %	2006-07 Estimate \$'000	2007-08 Estimate \$'000	2008-09 Estimate \$'000
<b>Income</b>							
<b>Revenue</b>							
2 096	User Charges - Non ACT Government	2 063	2 344	14	2 403	2 463	2 445
590	User Charges - ACT Government	594	0	-100	0	0	0
60	Interest	63	54	-14	54	54	54
639	Other Revenue	834	847	2	865	884	821
<b>3 385</b>	<b>Total Revenue</b>	<b>3 554</b>	<b>3 245</b>	<b>-9</b>	<b>3 322</b>	<b>3 401</b>	<b>3 320</b>
<b>Gains</b>							
<b>0</b>	<b>Total Gains</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>3 385</b>	<b>Total Income</b>	<b>3 554</b>	<b>3 245</b>	<b>-9</b>	<b>3 322</b>	<b>3 401</b>	<b>3 320</b>
<b>Expenses</b>							
767	Employee Expenses	803	875	9	897	919	919
73	Superannuation Expenses	85	89	5	91	93	93
1 518	Supplies and Services	1 825	1 889	4	1 934	1 983	1 979
222	Depreciation and Amortisation	324	604	86	629	644	649
12	Borrowing Costs	53	45	-15	34	22	9
204	Other Expenses	205	239	17	245	251	250
<b>2 796</b>	<b>Total Ordinary Expenses</b>	<b>3 295</b>	<b>3 741</b>	<b>14</b>	<b>3 830</b>	<b>3 912</b>	<b>3 899</b>
<b>589</b>	<b>Operating Result</b>	<b>259</b>	<b>-496</b>	<b>-292</b>	<b>-508</b>	<b>-511</b>	<b>-579</b>

## Stadiums Authority Balance Sheet

Budget as at 30/6/05 \$'000		Est.Outcome as at 30/6/05 \$'000	Planned as at 30/6/06 \$'000	Var %	Planned as at 30/6/07 \$'000	Planned as at 30/6/08 \$'000	Planned as at 30/6/09 \$'000
<b>Current Assets</b>							
1 001	Cash	1 538	1 413	-8	1 039	697	448
397	Receivables	378	421	11	421	449	361
40	Other	55	48	-13	48	48	49
<b>1 438</b>	<b>Total Current Assets</b>	<b>1 971</b>	<b>1 882</b>	<b>-5</b>	<b>1 508</b>	<b>1 194</b>	<b>858</b>
<b>Non Current Assets</b>							
1 681	Property, Plant and Equipment	2 433	4 463	83	4 084	3 644	3 145
<b>1 681</b>	<b>Total Non Current Assets</b>	<b>2 433</b>	<b>4 463</b>	<b>83</b>	<b>4 084</b>	<b>3 644</b>	<b>3 145</b>
<b>3 119</b>	<b>TOTAL ASSETS</b>	<b>4 404</b>	<b>6 345</b>	<b>44</b>	<b>5 592</b>	<b>4 838</b>	<b>4 003</b>
<b>Current Liabilities</b>							
280	Payables	241	220	-9	209	210	209
0	Finance Leases	136	146	7	157	169	0
129	Employee Benefits	134	166	24	198	230	263
262	Other	520	567	9	566	566	505
<b>671</b>	<b>Total Current Liabilities</b>	<b>1 031</b>	<b>1 099</b>	<b>7</b>	<b>1 130</b>	<b>1 175</b>	<b>977</b>
<b>Non Current Liabilities</b>							
0	Finance Leases	470	325	-31	169	0	0
44	Employee Benefits	44	48	9	51	55	59
295	Other	435	310	-29	187	64	2
<b>339</b>	<b>Total Non Current Liabilities</b>	<b>949</b>	<b>683</b>	<b>-28</b>	<b>407</b>	<b>119</b>	<b>61</b>
<b>1 010</b>	<b>TOTAL LIABILITIES</b>	<b>1 980</b>	<b>1 782</b>	<b>-10</b>	<b>1 537</b>	<b>1 294</b>	<b>1 038</b>
<b>2 109</b>	<b>NET ASSETS</b>	<b>2 424</b>	<b>4 563</b>	<b>88</b>	<b>4 055</b>	<b>3 544</b>	<b>2 965</b>
<b>REPRESENTED BY FUNDS EMPLOYED</b>							
429	Accumulated Funds	744	4 563	513	4 055	3 544	2 965
1 680	Reserves	1 680	0	-100	0	0	0
<b>2 109</b>	<b>TOTAL FUNDS EMPLOYED</b>	<b>2 424</b>	<b>4 563</b>	<b>88</b>	<b>4 055</b>	<b>3 544</b>	<b>2 965</b>

## Stadiums Authority Cash Flow Statement

2004-05 Budget \$'000		2004-05 Est.Outcome \$'000	2005-06 Budget \$'000	Var %	2006-07 Estimate \$'000	2007-08 Estimate \$'000	2008-09 Estimate \$'000
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
	<b>Receipts</b>						
3 763	User Charges	4 591	4 229	-8	4 321	4 430	4 410
60	Interest Received	65	54	-17	54	54	54
<b>3 823</b>	<b>Operating Receipts</b>	<b>4 656</b>	<b>4 283</b>	<b>-8</b>	<b>4 375</b>	<b>4 484</b>	<b>4 464</b>
	<b>Payments</b>						
809	Related to Employees	838	929	11	952	976	976
2 033	Related to Supplies and Services	2 569	2 686	5	2 733	2 802	2 797
0	Borrowing Costs	68	45	-34	34	22	9
283	Other	289	387	34	419	403	402
<b>3 125</b>	<b>Operating Payments</b>	<b>3 764</b>	<b>4 047</b>	<b>8</b>	<b>4 138</b>	<b>4 203</b>	<b>4 184</b>
<b>698</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>892</b>	<b>236</b>	<b>-74</b>	<b>237</b>	<b>281</b>	<b>280</b>
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
	<b>Payments</b>						
209	Purchase of Property, Plant and Equipment	266	225	-15	465	466	360
<b>209</b>	<b>Investing Payments</b>	<b>266</b>	<b>225</b>	<b>-15</b>	<b>465</b>	<b>466</b>	<b>360</b>
<b>-209</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>-266</b>	<b>-225</b>	<b>15</b>	<b>-465</b>	<b>-466</b>	<b>-360</b>
	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
	<b>Payments</b>						
515	Repayment of Finance Lease	660	136	-79	146	157	169
<b>515</b>	<b>Financing Payments</b>	<b>660</b>	<b>136</b>	<b>-79</b>	<b>146</b>	<b>157</b>	<b>169</b>
<b>-515</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>-660</b>	<b>-136</b>	<b>79</b>	<b>-146</b>	<b>-157</b>	<b>-169</b>
<b>-26</b>	<b>NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>-34</b>	<b>-125</b>	<b>-268</b>	<b>-374</b>	<b>-342</b>	<b>-249</b>
<b>1 027</b>	<b>CASH AT BEGINNING OF REPORTING PERIOD</b>	<b>1 572</b>	<b>1 538</b>	<b>-2</b>	<b>1 413</b>	<b>1 039</b>	<b>697</b>
<b>1 001</b>	<b>CASH AT THE END OF THE REPORTING PERIOD</b>	<b>1 538</b>	<b>1 413</b>	<b>-8</b>	<b>1 039</b>	<b>697</b>	<b>448</b>

## Stadiums Authority Statement of Changes in Equity

Budget as at 30/6/05 \$'000		Est.Outcome as at 30/6/05 \$'000	Planned as at 30/6/06 \$'000	Var %	Planned as at 30/6/07 \$'000	Planned as at 30/6/08 \$'000	Planned as at 30/6/09 \$'000
1 520	<b>Opening Balance</b>	2 165	2 424	12	4 563	4 055	3 544
	<b>Accumulated Funds</b>						
0	Net Effect of Change in Accounting Policy	0	4 315	#	0	0	0
589	Operating Result for the Period	259	-496	-292	-508	-511	-579
	<b>Reserves</b>						
0	Increase/(Decrease) in asset revaluation reserve	0	-1 680	-	0	0	0
589	<b>Total Income And Expense For The Period</b>	259	2 139	726	-508	-511	-579
	<b>Transactions Involving Equity Holders Affecting Accumulated Funds</b>						
2 109	<b>Closing Balance</b>	2 424	4 563	88	4 055	3 544	2 965

### Notes to the Budget Statements

Significant variations are as follows:

#### *Operating Statement*

- user charges – non ACT Government: the increase of \$0.281m in the 2005-06 Budget from the 2004-05 estimated outcome is due to a combination of higher levels of commissions from an increase in the number of events forecast and the effects of consumer price increases on certain agreements;
- user charges – ACT Government: the decrease of \$0.594m in the 2005-06 Budget from the 2004-05 estimated outcome is related to the removal of Government subsidy from the Authority's budget;
- other revenue: the increase of \$0.195m in the 2004-05 estimated outcome from the original budget is related to increased video screen business revenue; and
- supplies and services: the increase of \$0.307m in the 2004-05 estimated outcome from the original budget is related to a combination of increased transport, accommodation and freight costs for the video screen business and purchases of IT and audio equipment.

- depreciation and amortisation:
  - the increase of \$0.102m in the 2004-05 estimated outcome from the original budget is related to the capitalisation of an additional video screen and associated equipment;
  - the increase of \$0.280m in the 2005-06 Budget from the 2004-05 estimated outcome for 2004-05 is related to the transition to the new Australian equivalent International Financial Reporting Standards, whereby a number of the Authority's assets are brought back onto the accounts and depreciated; and
- borrowing costs: the increase of \$0.041m in the 2004-05 estimated outcome from the original budget is related to the interest on a finance lease for a new video screen.

#### *Balance Sheet*

- cash: the increase of \$0.537m in the 2004-05 estimated outcome from the original budget is due to the better than expected financial year starting position related to the Super 12 finals in 2004;
- property, plant and equipment:
  - the increase of \$0.752m in the 2004-05 estimated outcome from the original budget is related to the capitalisation of an additional video screen;
  - the increase of \$2.030m in the 2005-06 Budget from the 2004-05 estimated outcome is related to the transition to the new Australian equivalent International Financial Reporting Standards, whereby a number of the Authority's assets were brought back onto the accounts and depreciated;
- finance lease – current liabilities: the increase of \$0.136m in the 2004-05 estimated outcome from the original budget is related to entering a new lease for the additional video screen;
- other current liabilities: the increase of \$0.258m in the 2004-05 estimated outcome from the original budget relates to the commitments for additional revenues received in advance, including sponsorships and corporate hospitality;
- finance lease – non current liabilities: the increase of \$0.470m in the 2004-05 estimated outcome from the original budget is related to the long term commitments towards servicing the finance lease on the new video screen; and
- other non current liabilities: the increase of \$0.140m in the 2004-05 estimated outcome from the original budget and the decrease of \$0.125m in the 2005-06 Budget from the 2004-05 estimated outcome are due to 2005-06 commitments for which revenue has been received in 2004-05.