

STADIUMS AUTHORITY

Objectives

The Government has a strong ongoing commitment to support Bruce Stadium as a viable community facility. The Stadiums Authority has been established to manage the Bruce Stadium, which is the home ground of the Canberra Raiders, ACT Brumbies and the Canberra Cosmos.

The primary objectives of the Stadiums Authority are to ensure that: the Bruce Stadium maintains its status as a world class sporting and entertainment facility; it is a quality venue for the major hirers; and the Stadium contributes to the image of Canberra as a tourist, entertainment and recreational destination.

The Authority will continue to promote Bruce Stadium for national and international events. Media coverage of the events will provide another dimension to the image of Canberra and contributes positively to community spirit. The Authority also aims to maximise revenue from commercial opportunities and ensure that the facility operates efficiently.

2001-02 Highlights

Strategic and operational issues to be in 2001-02 include:

- 32 major sporting events, including 13 National Rugby League games (Raiders), 5 Super 12 home games (Brumbies) and the potential inclusion of the National Soccer League games (Cosmos)
- attracting additional international games, such as an international match between the British and Irish Lions and the Brumbies in July 2001;
- unveiling of the Laurie Daley Statue, to be located in the main entry forecourt; and
- the development of a strategy to attract community events as part of the of the facility's utilisation.

Stadiums Authority
Statement Of Financial Performance

2000-01 Budget \$'000		2000-01 Est.Outcome \$'000	2001-02 Budget \$'000	Var %	2002-03 Estimate \$'000	2003-04 Estimate \$'000	2004-05 Estimate \$'000
Revenue							
2 074	User Charges - Non ACT Government	2 389	1 870	-22	1 912	1 955	1 999
800	User Charges - ACT Government	2 800	3 647	30	3 100	3 000	890
25	Interest	10	10	-	10	10	10
830	Other Revenue	283	630	123	640	651	642
3 729	Total Ordinary Revenue	5 482	6 157	12	5 662	5 616	3 541
Expenses							
510	Employee Expenses	332	587	77	595	608	616
0	Superannuation Expenses	28	51	82	52	53	53
1 020	Administrative Expenses	954	905	-5	899	943	939
1 900	Depreciation and Amortisation	0	0	-	0	0	0
2 575	Other Expenses	3 866	4 137	7	3 714	3 559	1 658
6 005	Total Ordinary Expenses	5 180	5 680	10	5 260	5 163	3 266
-2 276	Operating Result	302	477	58	402	453	275
17 595	Total Equity From Start of Period	-8 362	-221	97	256	658	1 111
0	Inc/Dec in Net Assets from Admin Restructure	7 839	0	-100	0	0	0
15 319	Total Equity At The End of Period	-221	256	216	658	1 111	1 386

Stadiums Authority Statement Of Financial Position

Budget as at 30/6/01 \$'000		Est.Outcome as at 30/6/01 \$'000	Planned as at 30/6/02 \$'000	Var %	Planned as at 30/6/03 \$'000	Planned as at 30/6/04 \$'000	Planned as at 30/6/05 \$'000
Current Assets							
1 958	Cash	492	891	81	1 193	1 546	1 682
4	Receivables	774	874	13	974	1 074	1 174
1 962	Total Current Assets	1 266	1 765	39	2 167	2 620	2 856
Non Current Assets							
19 048	Property, Plant and Equipment	0	0	-	0	0	0
19 048	Total Non Current Assets	0	0	-	0	0	0
21 010	TOTAL ASSETS	1 266	1 765	39	2 167	2 620	2 856
Current Liabilities							
400	Creditors	1 241	1 241	-	1 241	1 241	1 202
0	Employee Entitlements	11	33	200	33	33	33
0	Other	180	180	-	180	180	180
400	Total Current Liabilities	1 432	1 454	2	1 454	1 454	1 415
Non Current Liabilities							
5 291	Interest Bearing Liabilities	0	0	-	0	0	0
0	Employee Entitlements	20	20	-	20	20	20
0	Other Provisions	35	35	-	35	35	35
5 291	Total Non Current Liabilities	55	55	-	55	55	55
5 691	TOTAL LIABILITIES	1 487	1 509	1	1 509	1 509	1 470
15 319	NET ASSETS	-221	256	216	658	1 111	1 386
REPRESENTED BY FUNDS EMPLOYED							
15 319	Accumulated Funds	-221	256	216	658	1 111	1 386
15 319	TOTAL FUNDS EMPLOYED	-221	256	216	658	1 111	1 386

Stadiums Authority Cashflow Statement

2000-01 Budget \$'000		2000-01 Est.Outcome \$'000	2001-02 Budget \$'000	Var %	2002-03 Estimate \$'000	2003-04 Estimate \$'000	2004-05 Estimate \$'000
2 563	CASH AT BEGINNING OF REPORTING PERIOD	920	492	-47	891	1 193	1 546
	CASH FLOWS FROM OPERATING ACTIVITIES						
	Receipts						
4 895	User Charges	5 271	7 308	39	6 978	7 088	5 007
25	Interest Received	10	10	-	10	10	10
506	Other Revenue	506	483	-5	495	499	487
5 426	Operating Receipts	5 787	7 801	35	7 483	7 597	5 504
	Payments						
510	Related to Employees	360	616	71	647	661	669
1 020	Related to Administration	954	905	-5	899	943	933
4 322	Other	3 981	5 881	48	5 635	5 640	3 766
5 852	Operating Payments	5 295	7 402	40	7 181	7 244	5 368
-426	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	492	399	-19	302	353	136
	CASH FLOWS FROM INVESTING ACTIVITIES						
	Receipts						
10	Proceeds from Sale of Property, Plant & Equipment	0	0	-	0	0	0
10	Investing Receipts	0	0	-	0	0	0
10	NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	0	0	-	0	0	0
	CASH FLOWS FROM FINANCING ACTIVITIES						
	Payments						
189	Repayment of Borrowings	0	0	-	0	0	0
0	Payments of Transferred Cash Balances	920	0	-100	0	0	0
189	Financing Payments	920	0	-100	0	0	0
-189	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	-920	0	100	0	0	0
-605	NET INCREASE/(DECREASE) IN CASH HELD	-428	399	193	302	353	136
1 958	CASH AT THE END OF THE REPORTING PERIOD	492	891	81	1 193	1 546	1 682

Notes to the Budget Statements

Significant variations are as follows:

Statement of Financial Performance

- user charges – non ACT Government: the increase of \$0.315m in 2000-01 from the original budget is due to a forecast increase in Brumbies crowd numbers and corporate customers in the latter part of the financial year. The decrease of \$0.519m in 2001-02 is due to revenue relating to Olympic football which was conducted at the Stadium in September 2000;
- user charges – ACT Government: the increase of \$2m in 2000-01 compared to the original budget is comprised of \$0.280m for the construction of a canteen in the Meninga Stand and \$1.720m to offset the non-realisation of a naming rights sponsor, coupled with additional operational costs to increase public safety (such as concrete trip hazards, air conditioning repairs and improvements to the Meninga Stand to meet building safety standards). The 2000-01 budget included a \$1.3m payment for a revenue guarantee to the main hirers. The actual payment is \$2.1m, creating a \$0.8m variance which the additional Government support also contributed to meeting. The total assistance of \$3.647m in 2001-02 is comprised of \$2.1m for revenue guarantee payments, \$1.1m for operational expenses and \$0.4m for the purchase of canteens from the catering company to facilitate a review of the contract;
- other revenue: the decrease of \$0.547m in 2000-01 from the original budget reflects the non-realisation of a naming rights sponsor, coupled with a decrease in revenue from the hire of the Video Replay Board. The authority is still pursuing a sponsor and anticipates securing naming rights in 2001-02;
- employee expenses: the decrease of \$0.178m in 2000-01 from the original budget is due to the proposed staff structure not yet being filled. The increase of \$0.255m in 2001-02 reflects all positions being filled in 2001-02;
- depreciation and amortisation: the decrease of \$1.9m in 2000-01 from the original budget reflects the write off of the Stadium asset, which is no longer being depreciated;
- other expenses: the increase of \$1.291m in 2000-01 from original budget is due to additional operational expenses, as mentioned above, along with an increase in contractors, water costs due to the dry summer and electricity costs due to the increase in the number of double header game days. The increase of \$0.271m in 2001-02 from the 2000-01 estimated outcome is due to a further rise in repairs and maintenance costs to ensure the Stadium continues to meet safety requirements and is a high standard facility; and
- increase in net assets from administrative restructure: the increase of \$7.839m in 2000-01 from the original budget is a result of the separation of the Bruce Operations Pty. Ltd. (BOPL) financial statements from the Stadiums Authority. At the time of preparing the 2000-01 budget, it was expected that BOPL would cease operations as at 20 June 2000 and any remaining assets be transferred to the Authority. This did not occur and as a result the transfer will now occur at the end of 2000-01.

Statement of Financial Position

- receivables: the increase of \$0.770m in 2000-01 from the original budget relates to the sale of corporate suites toward the end of the financial year, the cash payment for which will not be received until the 2001-02 financial year;
- property, plant and equipment: the decrease of \$19.048m in 2000-01 from the original budget reflects the write off of the Stadium asset in 2000-01;
- creditors: the increase of \$0.841m in 2000-01 from the original budget relates to an estimate of the operational costs expected to be invoiced but not yet paid at the end of each financial year; and
- interest bearing liabilities: the decrease of \$5.291m in 2000-01 from the original budget is due to the separation of the BOPL financial statements from the Authority.