

STADIUMS AUTHORITY

Objectives

The Stadiums Authority was formed to manage the Bruce Stadium. Bruce Stadium is the home ground of the Canberra Raiders, ACT Brumbies and the Canberra COSMOS.

This will be the first year of operation for the Stadiums Authority.

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.

In addition, the Stadiums Authority will promote the stadium to undertake significant national and international events. These events will provide a benefit to the Canberra Region from a sporting and cultural aspect. The Authority will maximise revenue from commercial opportunities and ensure costs are kept to a minimum.

2000-2001 Highlights

Strategic and operational issues to be pursued in 2000-01 include:

- focusing on marketing Bruce Stadium products in the coming year;
- promoting the Bruce Stadium venue to attract premium events; and
- hosting the Olympic Football in Canberra in September and October 2000.

Stadiums Authority Operating Statement

1999-00 Budget \$'000		1999-00 Est.Outcome \$'000	2000-01 Budget \$'000	Var %	2001-02 Estimate \$'000	2002-03 Estimate \$'000	2003-04 Estimate \$'000
Revenue							
0	User Charges - Non ACT Government	1 318	2 074	57	1 531	1 588	1 647
0	User Charges - ACT Government	865	800	-8	700	600	500
0	Interest	24	25	4	26	27	28
0	Other Revenue	254	830	227	890	901	912
0	Total Revenue	2 461	3 729	52	3 147	3 116	3 087
Expenses							
0	Employee Expenses	205	510	149	510	510	510
0	Administrative Expenses	1 046	1 020	-2	636	656	676
0	Depreciation and Amortisation	1 900	1 900	-	1 900	1 900	1 900
0	Other Expenses	2 501	2 575	3	2 432	2 341	2 260
0	Total Expenses	5 652	6 005	6	5 478	5 407	5 346
0	Operating Result	-3 191	-2 276	29	-2 331	-2 291	-2 259
0	Accumulated Funds - Start of Period	0	17 595	#	15 319	12 988	10 697
0	Capital Injections	27 383	0	-100	0	0	0
0	Inc/Dec in Net Assets from Admin Restructure	-6 597	0	100	0	0	0
0	Accumulated Funds - End of Period	17 595	15 319	-13	12 988	10 697	8 438

Stadiums Authority Statement Of Financial Position

Budget as at 30/6/00 \$'000	Est.Outcome as at 30/6/00 \$'000	Planned as at 30/6/01 \$'000	Var %	Planned as at 30/6/02 \$'000	Planned as at 30/6/03 \$'000	Planned as at 30/6/04 \$'000	
Current Assets							
0	Cash	2 563	1 958	-24	1 338	758	210
0	Receivables	4	4	-	4	4	4
0	Total Current Assets	2 567	1 962	-24	1 342	762	214
Non Current Assets							
0	Property, Plant and Equipment	20 948	19 048	-9	17 148	15 248	13 348
0	Total Non Current Assets	20 948	19 048	-9	17 148	15 248	13 348
0	TOTAL ASSETS	23 515	21 010	-11	18 490	16 010	13 562
Current Liabilities							
0	Creditors	400	400	-	400	400	400
0	Other	40	0	-100	0	0	0
0	Total Current Liabilities	440	400	-9	400	400	400
Non Current Liabilities							
0	Borrowings	5 480	5 291	-3	5 102	4 913	4 724
0	Total Non Current Liabilities	5 480	5 291	-3	5 102	4 913	4 724
0	TOTAL LIABILITIES	5 920	5 691	-4	5 502	5 313	5 124
0	NET ASSETS	17 595	15 319	-13	12 988	10 697	8 438
REPRESENTED BY FUNDS EMPLOYED							
0	Accumulated Funds	17 595	15 319	-13	12 988	10 697	8 438
0	TOTAL FUNDS EMPLOYED	17 595	15 319	-13	12 988	10 697	8 438

Stadiums Authority Cashflow Statement

1999-00 Budget \$'000		1999-00 Est.Outcome \$'000	2000-01 Budget \$'000	Var %	2001-02 Estimate \$'000	2002-03 Estimate \$'000	2003-04 Estimate \$'000
0	CASH AT BEGINNING OF REPORTING PERIOD	0	2 563	#	1 958	1 338	758
	CASH FLOWS FROM OPERATING ACTIVITIES						
	Receipts						
0	User Charges	2 944	4 895	66	4 372	4 504	4 630
0	Interest Received	24	25	4	26	27	28
0	Other Revenue	0	506	#	483	495	499
0	Operating Receipts	2 968	5 426	83	4 881	5 026	5 157
	Payments						
0	Related to Employees	205	510	149	510	510	510
0	Related to Administration	1 046	1 020	-2	636	656	676
0	Other	3 549	4 322	22	4 176	4 262	4 341
0	Operating Payments	4 800	5 852	22	5 322	5 428	5 527
0	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	-1 832	-426	77	-441	-402	-370
	CASH FLOWS FROM INVESTING ACTIVITIES						
	Receipts						
0	Proceeds from Sale of Property, Plant & Equipment	60	10	-83	10	11	11
0	Investing Receipts	60	10	-83	10	11	11
	Payments						
0	Purchase of Property, Plant and Equipment	1 454	0	-100	0	0	0
0	Investing Payments	1 454	0	-100	0	0	0
0	NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	-1 394	10	101	10	11	11
	CASH FLOWS FROM FINANCING ACTIVITIES						
	Receipts						
0	Capital Injection from Government	27 383	0	-100	0	0	0
0	Receipt of Transferred Cash Balances	7 035	0	-100	0	0	0
0	Financing Receipts	34 418	0	-100	0	0	0

Stadiums Authority Cashflow Statement

1999-00 Budget \$'000		1999-00 Est. Outcome \$'000	2000-01 Budget \$'000	Var %	2001-02 Estimate \$'000	2002-03 Estimate \$'000	2003-04 Estimate \$'000
	Payments						
0	Repayment of Borrowings	28 629	189	-99	189	189	189
0	Financing Payments	28 629	189	-99	189	189	189
0	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	5 789	-189	-103	-189	-189	-189
0	NET INCREASE/(DECREASE) IN CASH HELD	2 563	-605	-124	-620	-580	-548
0	CASH AT THE END OF THE REPORTING PERIOD	2 563	1 958	-24	1 338	758	210

Notes to the Budget Statements

Significant variations are as follows:

Operating Statement

There is no original budget for 1999-2000 as the Stadiums Authority was being operated by Bruce Operations Pty Ltd (BOPL) when the 1999-2000 Budget was produced. BOPL was consolidated into the Chief Minister's Department financial statements.

- user charges - non-ACT Government: the increase in user charges is due to the Stadiums Authority hosting the Olympic Football. Additionally, the Stadiums Authority aims to increase the marketing and therefore sales of suites and functions held at the Stadium;
- other revenue: the increase is due to the aim of selling naming rights and additional signage 2000-01 (\$0.5m); and
- employee expenses: the increase is due to employing additional permanent staff to conduct activities currently provided by contractors. This is partially offset by a reduction in administrative expenses (contractor costs).

Statement of Financial Position

- borrowings: the decrease is due to the repayment of a large proportion of the loan with CFU. The remaining \$5.48m of borrowings will be repaid in regular payments over a 29 year period, being the remaining term of the lease over the Stadium from the Commonwealth.

