

STADIUMS AUTHORITY

Objectives

The Government has a strong ongoing commitment to support Canberra Stadium as a viable commercial and community facility. The Stadiums Authority was established in 2000 to manage the Canberra Stadium, which is the home ground of the Canberra Raiders and ACT Brumbies.

The primary objective of the Stadiums Authority is to ensure that the Canberra Stadium maintains its status as a world class sporting and entertainment facility and in doing so, it is able to maximise the revenue from the use of the Stadium.

The Authority will continue to promote Canberra 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.

2002-03 Highlights

Strategic and operational issues to be pursued in 2002-03 include:

- attracting up to 24 events, including 6 ACT Rugby Union games (Brumbies), 12 National Rugby League games (Raiders), and 6 other events including concerts, music festivals and community sporting events;
- maximising the revenue from the use of the Stadium and its assets through increased patronage, functions and memberships; and
- reviewing hiring agreements in light of revenue guarantees expiring in 2003 by developing a plan that is simple, provides transparent and commercial understandings in building stronger relationships between the Authority and its primary users.

Stadiums Authority Statement of Financial Performance

2001-02 Budget \$'000		2001-02 Est.Outcome \$'000	2002-03 Budget \$'000	Var %	2003-04 Estimate \$'000	2004-05 Estimate \$'000	2005-06 Estimate \$'000
Revenue							
1 870	User Charges - Non ACT Government	1 732	2 097	21	2 226	2 390	2 390
3 647	User Charges - ACT Government	3 647	3 100	-15	3 000	890	890
10	Interest	60	60	-	50	60	60
630	Other Revenue	356	443	24	424	450	450
6 157	Total Ordinary Revenue	5 795	5 700	-2	5 700	3 790	3 790
Expenses							
587	Employee Expenses	508	594	17	650	700	700
51	Superannuation Expenses	44	49	11	65	70	70
905	Administrative Expenses	1 469	2 359	61	2 512	2 275	2 275
0	Depreciation and Amortisation	14	37	164	52	52	52
4 137	Other Expenses	3 091	2 424	-22	2 046	253	253
5 680	Total Ordinary Expenses	5 126	5 463	7	5 325	3 350	3 350
477	Operating Result	669	237	-65	375	440	440
-221	Total Equity From Start of Period	-1 550	-881	43	-644	-269	171
256	Total Equity At The End of Period	-881	-644	27	-269	171	611

Stadiums Authority Statement of Financial Position

Budget as at 30/6/02 \$'000		Est.Outcome as at 30/6/02 \$'000	Planned as at 30/6/03 \$'000	Var %	Planned as at 30/6/04 \$'000	Planned as at 30/6/05 \$'000	Planned as at 30/6/06 \$'000
Current Assets							
891	Cash	2 386	2 038	-15	1 803	1 487	1 171
874	Receivables	707	713	1	713	838	906
0	Other	7	0	-100	0	0	0
1 765	Total Current Assets	3 100	2 751	-11	2 516	2 325	2 077
Non Current Assets							
0	Property, Plant and Equipment	254	467	84	425	373	321
0	Total Non Current Assets	254	467	84	425	373	321
1 765	TOTAL ASSETS	3 354	3 218	-4	2 941	2 698	2 398
Current Liabilities							
1 241	Payables	1 650	1 809	10	1 905	1 725	1 125
0	Finance Leases	494	524	6	368	0	0
33	Employee Entitlements	61	77	26	95	120	144
180	Other	397	530	34	406	322	240
1 454	Total Current Liabilities	2 602	2 940	13	2 774	2 167	1 509
Non Current Liabilities							
0	Finance Leases	892	368	-59	0	0	0
20	Employee Entitlements	70	73	4	79	85	85
35	Other Provisions	0	0	-	0	0	0
0	Other	671	481	-28	357	275	193
55	Total Non Current Liabilities	1 633	922	-44	436	360	278
1 509	TOTAL LIABILITIES	4 235	3 862	-9	3 210	2 527	1 787
256	NET ASSETS	-881	-644	27	-269	171	611
REPRESENTED BY FUNDS EMPLOYED							
256	Accumulated Funds	-881	-644	27	-269	171	611
256	TOTAL FUNDS EMPLOYED	-881	-644	27	-269	171	611

Stadiums Authority Cashflow Statement

2001-02 Budget \$'000		2001-02 Est.Outcome \$'000	2002-03 Budget \$'000	Var %	2003-04 Estimate \$'000	2004-05 Estimate \$'000	2005-06 Estimate \$'000
CASH FLOWS FROM OPERATING ACTIVITIES							
Receipts							
7 308	User Charges	6 825	5 835	-15	5 584	3 684	3 684
10	Interest Received	60	60	-	50	60	60
483	Other Revenue	60	108	80	136	0	0
7 801	Operating Receipts	6 945	6 003	-14	5 770	3 744	3 744
Payments							
616	Related to Employees	529	625	18	687	740	740
905	Related to Administration	1 293	2 451	90	2 666	2 580	2 580
5 881	Other	3 770	3 000	-20	2 652	740	740
7 402	Operating Payments	5 592	6 076	9	6 005	4 060	4 060
399	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	1 353	-73	-105	-235	-316	-316
CASH FLOWS FROM INVESTING ACTIVITIES							
Payments							
0	Purchase of Property, Plant and Equipment	295	275	-7	0	0	0
0	Investing Payments	295	275	-7	0	0	0
0	NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	-295	-275	7	0	0	0
399	NET INCREASE/(DECREASE) IN CASH HELD	1 058	-348	-133	-235	-316	-316
492	CASH AT BEGINNING OF REPORTING PERIOD	1 328	2 386	80	2 038	1 803	1 487
891	CASH AT THE END OF THE REPORTING PERIOD	2 386	2 038	-15	1 803	1 487	1 171

Notes to the Budget Statements

Significant variations are as follows:

Statement of Financial Performance

- user charges – non ACT Government: the decrease of \$0.138m in 2001-02 from the original budget is due to a rationalisation of commissions from the Hirers. The increase of \$0.365m in the 2002-03 Budget from the 2001-02 estimated outcome is primarily due to an increase in food and beverage commissions;
- other revenue: the decrease of \$0.274m in 2001-02 from the original budget was due to the removal of naming rights for the Stadium;
- administrative expenses: the increase of \$0.564m in 2001-02 from the original budget relates to a reclassification of expenditure from other expenses and increased forecast in insurances (\$0.060m), consultants (\$0.150m), catering equipment maintenance (\$0.040m), legal fees (0.060m) and miscellaneous expenses (\$0.040m); and
- other expenses: the decrease of \$1.046m in 2001-02 from the original budget is mainly due to the reclassification of expenditure to administrative expenses.

Statement of Financial Position

- cash: the increase of \$1.495m in 2001-02 from the original budget is due to a forecast stronger 2001-02 result with flow on effects in the current budgeted year;
- property, plant and equipment: the increase of \$0.254m in 2001-02 from the original budget relates to the expansion of Club Stadium members facility;
- creditors: the increase of \$0.409m in 2001-02 from original budget relates to a more accurate analysis of timing of payments;
- current finance lease: the increase of \$0.494m in 2001-02 from the original budget relates to the recognition of the finance lease for the video replay board; and
- non-current finance lease: the increase of \$0.892m in 2001-02 from the original budget relates to the recognition of the finance lease liability for the video replay board for future years.

