

CULTURAL FACILITIES CORPORATION

Objectives

The Cultural Facilities Corporation's primary objective is to enrich the cultural life of people in the ACT and region, by managing its facilities and delivering its programs in a creative, professional, and business like manner.

In meeting this primary objective, the Corporation's three major goals are: to provide cultural leadership, excellence and innovation; to promote community involvement in activities at the Corporation facilities; and to ensure a business like approach.

The Corporation undertakes the management of a number of cultural assets on a purchaser/provider basis with the Chief Minister's Department. The operations of the Corporation are funded by a combination of payments from the Government; revenue generated by the Corporation's performing arts businesses and programs; and admission fees and activities associated with the museums and galleries.

2001-02 Highlights

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

- planning, designing and commencing construction of the Link and Library project, ensuring minimal disruption on the operations and patronage of the Corporation's facilities;
- maximising visitation to and patronage of the Corporation's facilities, through a wide range of social history and performing arts programs including targeted audience development and community outreach, in order to achieve a target of 313,300 visitors and patrons;
- presenting exhibitions, educational and public programs and related activities at the Canberra Museum and Gallery, the Historic Places and in Civic Square, which include a major focus on the Centenary of Federation and significant festivals;
- consolidating and expanding partnerships and collaborations with the heritage, visual and performing arts communities, including the "Under 27" audience development program at the Canberra Theatre Centre, expansion of the Museums and Galleries volunteer program and new collaborative partnerships for Canberra Museum and Gallery; and
- improving facilities at the Historic Places, by conservation painting of timber elements at Lanyon and Calthorpes' House, undertaking structural work on Lanyon buildings and repairing the Mugga-Mugga culvert, bridge and access road.

**Cultural Facilities Corporation
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						
2 551	User Charges - Non ACT Government	3 016	3 003	..	3 122	3 148	3 226
6 173	User Charges - ACT Government	6 214	6 399	3	6 440	6 577	6 681
30	Interest	100	104	4	108	110	114
8 754	Total Ordinary Revenue	9 330	9 506	2	9 670	9 835	10 021
	Expenses						
3 531	Employee Expenses	3 811	3 853	1	3 898	3 922	3 978
288	Superannuation Expenses	427	434	2	442	446	455
4 661	Administrative Expenses	4 896	4 934	1	5 025	5 161	5 281
1 184	Depreciation and Amortisation	1 140	1 149	1	1 266	1 373	1 373
57	Other Expenses	57	58	2	59	60	61
9 721	Total Ordinary Expenses	10 331	10 428	1	10 690	10 962	11 148
-967	Operating Result	-1 001	-922	8	-1 020	-1 127	-1 127
17 942	Total Equity From Start of Period	18 256	17 651	-3	19 713	22 217	21 090
96	Capital Injections	396	2 984	654	4 668	0	0
0	Inc/Dec in Net Assets from Admin Restructure	0	0	-	-1 144	0	0
17 071	Total Equity At The End of Period	17 651	19 713	12	22 217	21 090	19 963

Cultural Facilities Corporation 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							
546	Cash	1 230	1 308	6	1 440	1 570	1 700
478	Receivables	500	500	-	500	501	502
38	Inventories	34	34	-	34	34	34
133	Other	159	159	-	159	159	159
1 195	Total Current Assets	1 923	2 001	4	2 133	2 264	2 395
Non Current Assets							
16 800	Property, Plant and Equipment	16 916	15 976	-6	21 593	20 345	19 097
0	Capital Works in Progress	300	3 234	978	0	0	0
16 800	Total Non Current Assets	17 216	19 210	12	21 593	20 345	19 097
17 995	TOTAL ASSETS	19 139	21 211	11	23 726	22 609	21 492
Current Liabilities							
121	Creditors	382	382	-	383	383	383
335	Employee Entitlements	553	553	-	553	553	553
48	Other	117	117	-	117	117	117
504	Total Current Liabilities	1 052	1 052	-	1 053	1 053	1 053
Non Current Liabilities							
420	Employee Entitlements	436	446	2	456	466	476
420	Total Non Current Liabilities	436	446	2	456	466	476
924	TOTAL LIABILITIES	1 488	1 498	1	1 509	1 519	1 529
17 071	NET ASSETS	17 651	19 713	12	22 217	21 090	19 963
REPRESENTED BY FUNDS EMPLOYED							
16 882	Accumulated Funds	17 459	19 521	12	22 025	20 898	19 771
189	Reserves	192	192	-	192	192	192
17 071	TOTAL FUNDS EMPLOYED	17 651	19 713	12	22 217	21 090	19 963

**Cultural Facilities Corporation
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
498	CASH AT BEGINNING OF REPORTING PERIOD	1 226	1 230	..	1 308	1 440	1 570
	CASH FLOWS FROM OPERATING ACTIVITIES						
	Receipts						
8 724	User Charges	9 230	9 402	2	9 562	9 725	9 907
30	Interest Received	100	104	4	108	110	114
437	Other Revenue	437	468	7	473	481	494
9 191	Operating Receipts	9 767	9 974	2	10 143	10 316	10 515
	Payments						
3 809	Related to Employees	4 228	4 277	1	4 331	4 359	4 424
4 661	Related to Administration	4 896	4 934	1	5 024	5 160	5 280
514	Other	514	526	2	531	542	556
8 984	Operating Payments	9 638	9 737	1	9 886	10 061	10 260
207	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	129	237	84	257	255	255
	CASH FLOWS FROM INVESTING ACTIVITIES						
	Payments						
255	Purchase of Property, Plant and Equipment	521	3 143	503	4 793	125	125
255	Investing Payments	521	3 143	503	4 793	125	125
-255	NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	-521	-3 143	-503	-4 793	-125	-125
	CASH FLOWS FROM FINANCING ACTIVITIES						
	Receipts						
96	Capital Injection from Government	396	2 984	654	4 668	0	0
96	Financing Receipts	396	2 984	654	4 668	0	0
96	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	396	2 984	654	4 668	0	0
48	NET INCREASE/(DECREASE) IN CASH HELD	4	78	#	132	130	130
546	CASH AT THE END OF THE REPORTING PERIOD	1 230	1 308	6	1 440	1 570	1 700

Notes to the Budget Statements

Significant variations are as follows:

Statement of Financial Performance

- user charges – Non-ACT Government: the increase of \$0.465m in 2000-01 from the original budget primarily relates to additional performing arts business;
- employee expenses: the increase of \$0.280m in 2000-01 from the original budget primarily relates to additional performing art business;
- administrative expenses: the increase of \$0.235m in 2000-01 from the original budget is primarily a result of an increase in performing arts business; and
- increase/decrease in net assets from administrative restructure: the decrease of \$1.144m in 2002-03 relates to the transfer to the Department of Urban Services of the library fitout and Knowles Place upgrade which are part of the Link Development project.

Statement of Financial Position

- capital works in progress and property plant and equipment: the increase in both these assets mainly relates to the Link and Library project (\$7.902m). The impact in 2000-01, 2001-02 and 2002-03 is \$0.3m, \$2.934m and \$4.668m respectively.

Capital Works

	Estimated Total Cost \$'000	Expenditure Previous Years \$'000	2000-2001 Estimated Expenditure \$'000	2000-2001 Financing \$'000	Expected Completion Date
New Capital Works					
Minor New Works	50	-	50	50	June 2002
Link and Library Project	7 902	300	2 934	2 934	January 2003
Total Capital Works	7 952	300	2 984	2 984	

