EXHIBITION PARK IN CANBERRA

Objectives

The main undertakings of Exhibition Park In Canberra (EPIC) are to manage, develop, and maintain a multi-purpose events centre of a national standard to meet the requirements of the EPIC's major clients, the community of Canberra and the surrounding region.

EPIC actively promotes the venue's size, infrastructure and versatility to a range of market segments including trade shows, exhibitions, meetings, festivals, sporting events and retail sales. Major events held at EPIC continue to provide a significant boost to the ACT economy. These include the National Folk Festival, Summernats Street Machine Car Festival, the Ski Industries Association National Snow Sports Trade Show and the Spring Home and Leisure Show.

2002-03 Highlights

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

- maintaining high standards to all users by ongoing review and implementation of a maintenance and improvement program for all areas of the facility and importantly, by providing quality customer services;
- completing and implementing the EPIC Master Plan covering 2002-2022 with a clear strategic basis for future development after the consolidation of land adjacent to EPIC into a common lease;
- continuing to develop and expand EPIC's commercial revenue; and
- implementing a heating system in the Mallee Pavilion, a fencing program to better secure the EPIC surrounds and establishing an efficient grey water network for irrigation of the grounds.

Exhibition Park in Canberra
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						
1 944	User Charges - Non ACT Government	2 043	1 861	-9	1 851	2 066	1 892
292	User Charges - ACT Government	292	292	-	292	292	292
30	Interest	45	42	-7	44	44	44
2 266	**Total Ordinary Revenue**	**2 380**	**2 195**	**-8**	**2 187**	**2 402**	**2 228**
	Expenses						
691	Employee Expenses	685	820	20	842	876	884
85	Superannuation Expenses	90	105	17	109	112	115
484	Depreciation and Amortisation	460	476	3	485	485	485
1 193	Other Expenses	1 344	1 115	-17	1 134	1 201	1 185
2 453	**Total Ordinary Expenses**	**2 579**	**2 516**	**-2**	**2 570**	**2 674**	**2 669**
-187	**Operating Result**	**-199**	**-321**	**-61**	**-383**	**-272**	**-441**
20 952	**Total Equity From Start of Period**	**21 045**	**21 426**	**2**	**21 415**	**21 032**	**20 760**
580	Capital Injections	580	310	-47	0	0	0
21 345	**Total Equity At The End of Period**	**21 426**	**21 415**	**..**	**21 032**	**20 760**	**20 319**

Exhibition Park in Canberra
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						
101	Cash	147	152	3	154	167	161
86	Receivables	112	110	-2	108	106	104
485	Investments	600	550	-8	450	450	300
10	Inventories	13	13	-	13	13	13
25	Other	31	31	-	31	31	31
707	**Total Current Assets**	**903**	**856**	**-5**	**756**	**767**	**609**
	Non Current Assets						
20 936	Property, Plant and Equipment	20 886	20 920	..	20 635	20 350	20 065
20 936	**Total Non Current Assets**	**20 886**	**20 920**	**..**	**20 635**	**20 350**	**20 065**
21 643	**TOTAL ASSETS**	**21 789**	**21 776**	**..**	**21 391**	**21 117**	**20 674**
	Current Liabilities						
166	Payables	154	154	-	154	154	154
61	Employee Entitlements	67	67	-	67	67	67
0	Income Tax Payable	14	14	-	14	14	14
25	Other	68	68	-	68	68	68
252	**Total Current Liabilities**	**303**	**303**	**-**	**303**	**303**	**303**
	Non Current Liabilities						
21	Employee Entitlements	35	35	-	35	35	35
25	Other	25	23	-8	21	19	17
46	**Total Non Current Liabilities**	**60**	**58**	**-3**	**56**	**54**	**52**
298	**TOTAL LIABILITIES**	**363**	**361**	**-1**	**359**	**357**	**355**
21 345	**NET ASSETS**	**21 426**	**21 415**	**..**	**21 032**	**20 760**	**20 319**
	REPRESENTED BY FUNDS EMPLOYED						
14 185	Accumulated Funds	14 270	14 259	..	13 876	13 604	13 163
7 160	Reserves	7 156	7 156	-	7 156	7 156	7 156
21 345	**TOTAL FUNDS EMPLOYED**	**21 426**	**21 415**	**..**	**21 032**	**20 760**	**20 319**

Exhibition Park in Canberra
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						
2 236	User Charges	2 335	2 153	-8	2 143	2 358	2 184
30	Interest Received	45	42	-7	44	44	44
241	Other Revenue	301	271	-10	271	271	271
2 507	**Operating Receipts**	**2 681**	**2 466**	**-8**	**2 458**	**2 673**	**2 499**
	Payments						
776	Related to Employees	750	925	23	951	988	999
1 434	Other	1 656	1 386	-16	1 405	1 472	1 456
2 210	**Operating Payments**	**2 406**	**2 311**	**-4**	**2 356**	**2 460**	**2 455**
297	**NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**	**275**	**155**	**-44**	**102**	**213**	**44**
	CASH FLOWS FROM INVESTING ACTIVITIES						
	Receipts						
0	Proceeds from Sale/Maturities of Investments	1 309	50	-96	100	0	150
0	**Investing Receipts**	**1 309**	**50**	**-96**	**100**	**0**	**150**
	Payments						
780	Purchase of Property, Plant and Equipment	780	510	-35	200	200	200
70	Purchase of Investments	1 455	0	-100	0	0	0
850	**Investing Payments**	**2 235**	**510**	**-77**	**200**	**200**	**200**
-850	**NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES**	**-926**	**-460**	**50**	**-100**	**-200**	**-50**
	CASH FLOWS FROM FINANCING ACTIVITIES						
	Receipts						
580	Capital Injection from Government	580	310	-47	0	0	0
100	Borrowings Received	100	100	-	100	100	100
680	**Financing Receipts**	**680**	**410**	**-40**	**100**	**100**	**100**
	Payments						
100	Repayment of Borrowings	100	100	-	100	100	100

Exhibition Park in Canberra
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
100	**Financing Payments**	100	100	-	100	100	100
580	**NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES**	580	310	-47	0	0	0
27	**NET INCREASE/(DECREASE) IN CASH HELD**	-71	5	-107	2	13	-6
74	**CASH AT BEGINNING OF REPORTING PERIOD**	218	147	-33	152	154	167
101	**CASH AT THE END OF THE REPORTING PERIOD**	147	152	3	154	167	161

Notes to the Budget Statements

Significant variations are as follows:

Statement of Financial Performance

- user charges - non ACT Government: the increase of $0.099m in 2001-02 from the original budget largely represents the parking revenue received and increases in ongoing and new revenue streams. The decrease of $0.182m in the 2002-03 Budget from the 2001-02 estimated outcome results from one-off revenue items received in 2001-02, such as revenue from the 2001 Federal Election and the related catering revenues and additional camping revenues due to a major event held in 2001-02;
- employee expenses: the increase of $0.135m in the 2002-03 Budget from the 2001-02 estimated outcome reflects anticipated pay rises as well as additional staffing required to meet the anticipated increase in business activity;
- other expenses: the increase of $0.151m in 2001-02 from the original budget is due to the production of an advertising commercial and subsequent television commercials and additional costs for the commencement and the development of the EPIC Masterplan 2002-2022. The decrease of $0.229m in the 2002-03 Budget from the 2001-02 estimated outcome results from one-off expenditures that occurred in 2001-02. EPIC also expects to find additional cost efficiencies in current operations management.

Statement of Financial Position

- cash and investments: the net increase of $0.161m in 2001-02 from the original budget is due to higher cash balances than expected carried over as at 30 June 2001 and an increase in operating activities surplus over investing activities during 2001-02. The net decrease of $0.045m in the 2002-03 Budget from the 2001-02 estimated outcome is a result of own sourced cash surpluses used to partially fund capital works; and
- other current liabilities: the increase of $0.043m in 2001-02 from the original budget reflects the increase in GST liabilities for revenue earned in June 2002 and the expected prepaid revenues and client bonds for events to be held in 2002-03.

Capital Works

Departmental

	Estimated Total Cost $'000	Expenditure Previous Years $'000	2002-03 Estimated Expenditure $'000	2002-03 Financing $'000	Expected Completion Date
New Capital Works					
Heating of the Mallee Pavilion	60	-	60	60	Aug 2002
Fencing program	50	-	50	50	Dec 2002
Establishment of a Grey Water Network	200	-	200	200	Mar 2002
Total New Capital Works	**310**	**-**	**310**	**310**	
Self Funded Capital Works					
Miscellaneous works	200	-	200	200	Various
Total Self Funded Capital Works	**200**	**-**	**200**	**200**	
Total Capital Works	**510**	**-**	**510**	**510**	