CULTURAL FACILITIES CORPORATION

Objectives

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

The Corporation aims to provide cultural leadership, excellence and innovation, and to promote community involvement in activities at the Corporation's facilities.

The Corporation undertakes the management of a number of cultural assets. 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.

2002-03 Highlights

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

- maximising visitation to and patronage of the Corporation's facilities through a wide range of visual arts, social history and performing arts programs, including targeted audience development and community outreach, in order to achieve a target of 311,500 visitors and patrons. This target is slightly below that of the previous year due to fewer touring exhibitions being scheduled in the current year;
- presenting a varied program of performing arts productions at the Canberra Theatre Centre;
- presenting exhibitions, educational and public programs and related activities at the Canberra Museum and Gallery, the Nolan Gallery, the house museums at Lanyon, Calthorpes' House and Mugga Mugga, and in Civic Square, with a major focus on significant festivals such as the 2003 Heritage Festival;
- consolidating and expanding partnerships and collaborations with the heritage, visual and performing arts communities;
- undertaking improvements to facilities managed by the Corporation, including replacement of the roof of Stage 88 in Commonwealth Park, and works to ensure safe working access to the Canberra Theatre Centre roof;
- hosting the 2002 National Conference of the Australian Institute of Arts Management in the Playhouse and the Canberra Museum and Gallery, with consequent benefits for Corporation staff and for members of the ACT arts community; and
- further planning for the redevelopment of the Link building so as to provide improved facilities and to enhance the Civic Square cultural precinct.

Cultural Facilities Corporation
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						
3 003	User Charges - Non ACT Government	3 003	3 130	4	3 156	3 234	3 307
6 399	User Charges - ACT Government	6 399	6 338	-1	6 442	6 556	6 688
104	Interest	104	108	4	110	114	114
9 506	**Total Ordinary Revenue**	**9 506**	**9 576**	**1**	**9 708**	**9 904**	**10 109**
	Expenses						
3 853	Employee Expenses	3 853	3 898	1	3 925	3 991	4 077
434	Superannuation Expenses	434	442	2	446	455	455
4 934	Administrative Expenses	5 004	4 931	-1	5 031	5 151	5 267
1 149	Depreciation and Amortisation	1 239	1 271	3	1 292	1 292	1 292
58	Other Expenses	740	59	-92	60	61	61
10 428	**Total Ordinary Expenses**	**11 270**	**10 601**	**-6**	**10 754**	**10 950**	**11 152**
-922	**Operating Result**	**-1 764**	**-1 025**	**42**	**-1 046**	**-1 046**	**-1 043**
17 651	**Total Equity From Start of Period**	**20 520**	**19 608**	**-4**	**18 983**	**17 937**	**16 891**
2 984	Capital Injections	852	400	-53	0	0	0
19 713	**Total Equity At The End of Period**	**19 608**	**18 983**	**-3**	**17 937**	**16 891**	**15 848**

Cultural Facilities Corporation
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						
1 308	Cash	1 522	1 654	9	1 784	1 914	2 044
500	Receivables	887	887	-	888	889	890
34	Inventories	28	28	-	28	28	28
159	Other	186	186	-	186	186	186
2 001	**Total Current Assets**	**2 623**	**2 755**	**5**	**2 886**	**3 017**	**3 148**
	Non Current Assets						
15 976	Property, Plant and Equipment	18 925	18 179	-4	17 012	15 845	14 681
3 234	Capital Works in Progress	0	0	-	0	0	0
19 210	**Total Non Current Assets**	**18 925**	**18 179**	**-4**	**17 012**	**15 845**	**14 681**
21 211	**TOTAL ASSETS**	**21 548**	**20 934**	**-3**	**19 898**	**18 862**	**17 829**
	Current Liabilities						
382	Payables	897	898	..	898	898	898
553	Employee Entitlements	536	536	-	536	536	536
117	Other	101	101	-	101	101	101
1 052	**Total Current Liabilities**	**1 534**	**1 535**	**..**	**1 535**	**1 535**	**1 535**
	Non Current Liabilities						
446	Employee Entitlements	406	416	2	426	436	446
446	**Total Non Current Liabilities**	**406**	**416**	**2**	**426**	**436**	**446**
1 498	**TOTAL LIABILITIES**	**1 940**	**1 951**	**1**	**1 961**	**1 971**	**1 981**
19 713	**NET ASSETS**	**19 608**	**18 983**	**-3**	**17 937**	**16 891**	**15 848**
	REPRESENTED BY FUNDS EMPLOYED						
19 521	Accumulated Funds	16 672	16 047	-4	15 001	13 955	12 912
192	Reserves	2 936	2 936	-	2 936	2 936	2 936
19 713	**TOTAL FUNDS EMPLOYED**	**19 608**	**18 983**	**-3**	**17 937**	**16 891**	**15 848**

Cultural Facilities Corporation
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						
9 402	User Charges	9 402	9 469	1	9 599	9 791	10 007
104	Interest Received	104	108	4	110	114	114
468	Other Revenue	468	473	1	481	494	494
9 974	**Operating Receipts**	**9 974**	**10 050**	**1**	**10 190**	**10 399**	**10 615**
	Payments						
4 277	Related to Employees	4 277	4 331	1	4 362	4 437	4 529
4 934	Related to Administration	5 004	4 930	-1	5 030	5 150	5 269
526	Other	526	532	1	543	557	559
9 737	**Operating Payments**	**9 807**	**9 793**	**..**	**9 935**	**10 144**	**10 357**
237	**NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES**	**167**	**257**	**54**	**255**	**255**	**258**
	CASH FLOWS FROM INVESTING ACTIVITIES						
	Payments						
3 143	Purchase of Property, Plant and Equipment	1 011	525	-48	125	125	128
3 143	**Investing Payments**	**1 011**	**525**	**-48**	**125**	**125**	**128**
-3 143	**NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES**	**-1 011**	**-525**	**48**	**-125**	**-125**	**-128**
	CASH FLOWS FROM FINANCING ACTIVITIES						
	Receipts						
2 984	Capital Injection from Government	852	400	-53	0	0	0
2 984	**Financing Receipts**	**852**	**400**	**-53**	**0**	**0**	**0**
2 984	**NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES**	**852**	**400**	**-53**	**0**	**0**	**0**
78	**NET INCREASE/(DECREASE) IN CASH HELD**	**8**	**132**	**#**	**130**	**130**	**130**
1 230	**CASH AT BEGINNING OF REPORTING PERIOD**	**1 514**	**1 522**	**1**	**1 654**	**1 784**	**1 914**
1 308	**CASH AT THE END OF THE REPORTING PERIOD**	**1 522**	**1 654**	**9**	**1 784**	**1 914**	**2 044**

Notes to the Budget Statements

Significant variations are as follows:

Statement of Financial Performance

- other expenses: the increase of $0.682m in 2001-02 from the original budget is primarily a result of writing off the investment in the Link and Library Project due to its deferral and the uncertainty of the future of the project; and
- capital injection: the decrease of $2.132m in 2001-02 from the original budget is due to the deferral of the Link and Library project.

Statement of Financial Position

- property, plant and equipment: the increase in assets of $2.949m in 2001-02 from original budget relates to the revaluation of assets in the 2000-01 financial statements. The decrease in non-current assets of $0.746m in the 2002-03 Budget from the 2001-02 estimated outcome is due to the (2002-03) depreciation, offset by the 2002-03 capital works program;
- capital works in progress: the decrease of $3.234m in 2001-02 from original budget relates to the deferral of the Link and Library project; and
- reserves: the increase of $2.744m in 2001-02 from the original budget relates to the revaluation of land and buildings that took place during 2000-01.

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					
Minor New Works - Stage 88	200	-	200	200	December 2002
Minor New Works – Theatre	200	-	200	200	January 2003
Total Capital Works	**400**	**-**	**400**	**400**	