

# **CULTURAL FACILITIES CORPORATION**

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## **Objectives**

The Cultural Facilities Corporation's vision is to be a cultural leader in the ACT community and region. Its primary objective is to enrich the cultural life of people living in, and visiting, 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 manages a number of the ACT's major cultural assets including:

- the Canberra Theatre Centre;
- the Canberra Museum and Gallery and the Nolan Gallery; and
- the Historic Places (Lanyon, Calthorpes' House and Mugga Mugga).

## **2005-06 Highlights**

Strategic and operational issues to be pursued in 2005-06 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 329,500 visitors and patrons;
- presenting exhibitions, education and public programs at the Canberra Museum and Gallery, the Nolan Gallery and the Historic Places with involvement in significant festivals such as the 2006 National Multicultural Festival Canberra and the 2006 Heritage Festival;
- presenting a varied program of performing arts productions at the Canberra Theatre Centre;
- presenting special activities and events in the second half of 2005 to celebrate the 25th anniversaries of the opening of the Nolan Gallery and of Lanyon being opened as a house museum, and to mark the 40th birthday of the Canberra Theatre Centre;
- undertaking a range of improvements to facilities managed by the Corporation, including a package of upgrades to the Canberra Theatre Centre and a package of conservation works at the Historic Places; and
- undertaking the construction of the Civic Library and Link Project in order to develop improved library and theatre patron facilities and to enhance the Civic Square cultural precinct.

## 2005-06 Capital Works Program

### Departmental

	Estimated Total Cost \$'000	Estimated Expenditure Pre 2005-06 \$'000	2005-06 Financing \$'000	2006-07 Financing \$'000	2007-08 Financing \$'000	Expected Completion Date
<b>New Capital Works</b>						
<b>Capital Upgrades</b>						
Capital Upgrade Funding	800	-	800			
<b>Total Capital Upgrades</b>	<b>800</b>	<b>-</b>	<b>800</b>			
<b>Total New Capital Works</b>	<b>800</b>	<b>-</b>	<b>800</b>	<b>-</b>	<b>-</b>	
<b>Works in Progress</b>						
Civic Library and Link Project - to completion	15 407	4 650	10 757	-	-	Jul 2006
<b>Total Works in Progress</b>	<b>15 407</b>	<b>4 650</b>	<b>10 757</b>	<b>-</b>	<b>-</b>	
<b>Total Capital Works</b>	<b>16 207</b>	<b>4 650</b>	<b>11 557</b>	<b>-</b>	<b>-</b>	

## Cultural Facilities Corporation Operating Statement

2004-05 Budget \$'000		2004-05 Est.Outcome \$'000	2005-06 Budget \$'000	Var %	2006-07 Estimate \$'000	2007-08 Estimate \$'000	2008-09 Estimate \$'000
<b>Income</b>							
<b>Revenue</b>							
3 573	User Charges - Non ACT Government	3 573	3 917	10	4 152	4 152	4 152
7 104	User Charges - ACT Government	7 179	6 862	-4	6 907	7 046	7 190
114	Interest	114	114	-	114	114	114
<b>10 791</b>	<b>Total Revenue</b>	<b>10 866</b>	<b>10 893</b>	<b>..</b>	<b>11 173</b>	<b>11 312</b>	<b>11 456</b>
<b>Gains</b>							
<b>0</b>	<b>Total Gains</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>10 791</b>	<b>Total Income</b>	<b>10 866</b>	<b>10 893</b>	<b>..</b>	<b>11 173</b>	<b>11 312</b>	<b>11 456</b>
<b>Expenses</b>							
4 957	Employee Expenses	5 055	5 138	2	5 256	5 303	5 368
521	Superannuation Expenses	534	560	5	578	580	582
5 025	Supplies and Services	5 185	5 111	-1	5 247	5 337	5 414
1 321	Depreciation and Amortisation	1 161	1 396	20	1 596	1 596	1 596
61	Other Expenses	61	61	-	61	61	61
<b>11 885</b>	<b>Total Ordinary Expenses</b>	<b>11 996</b>	<b>12 266</b>	<b>2</b>	<b>12 738</b>	<b>12 877</b>	<b>13 021</b>
<b>-1 094</b>	<b>Operating Result</b>	<b>-1 130</b>	<b>-1 373</b>	<b>-22</b>	<b>-1 565</b>	<b>-1 565</b>	<b>-1 565</b>

**Cultural Facilities Corporation  
Balance Sheet**

Budget as at 30/6/05 \$'000		Est.Outcome as at 30/6/05 \$'000	Planned as at 30/6/06 \$'000	Var %	Planned as at 30/6/07 \$'000	Planned as at 30/6/08 \$'000	Planned as at 30/6/09 \$'000
<b>Current Assets</b>							
1 383	Cash	947	1 025	8	1 108	1 210	1 312
556	Receivables	297	298	..	299	300	301
134	Inventories	123	123	-	123	123	123
156	Other	6	6	-	6	6	6
<b>2 229</b>	<b>Total Current Assets</b>	<b>1 373</b>	<b>1 452</b>	<b>6</b>	<b>1 536</b>	<b>1 639</b>	<b>1 742</b>
<b>Non Current Assets</b>							
17 086	Property, Plant and Equipment	18 277	18 309	..	31 759	30 431	29 103
6 402	Capital Works in Progress	6 431	14 778	130	0	0	0
<b>23 488</b>	<b>Total Non Current Assets</b>	<b>24 708</b>	<b>33 087</b>	<b>34</b>	<b>31 759</b>	<b>30 431</b>	<b>29 103</b>
<b>25 717</b>	<b>TOTAL ASSETS</b>	<b>26 081</b>	<b>34 539</b>	<b>32</b>	<b>33 295</b>	<b>32 070</b>	<b>30 845</b>
<b>Current Liabilities</b>							
732	Payables	615	615	-	615	615	615
457	Employee Benefits	520	542	4	563	603	642
113	Other	0	0	-	0	0	0
<b>1 302</b>	<b>Total Current Liabilities</b>	<b>1 135</b>	<b>1 157</b>	<b>2</b>	<b>1 178</b>	<b>1 218</b>	<b>1 257</b>
<b>Non Current Liabilities</b>							
468	Employee Benefits	511	513	..	513	513	514
<b>468</b>	<b>Total Non Current Liabilities</b>	<b>511</b>	<b>513</b>	<b>..</b>	<b>513</b>	<b>513</b>	<b>514</b>
<b>1 770</b>	<b>TOTAL LIABILITIES</b>	<b>1 646</b>	<b>1 670</b>	<b>1</b>	<b>1 691</b>	<b>1 731</b>	<b>1 771</b>
<b>23 947</b>	<b>NET ASSETS</b>	<b>24 435</b>	<b>32 869</b>	<b>35</b>	<b>31 604</b>	<b>30 339</b>	<b>29 074</b>
<b>REPRESENTED BY FUNDS EMPLOYED</b>							
21 011	Accumulated Funds	21 499	29 933	39	28 668	27 403	26 138
2 936	Reserves	2 936	2 936	-	2 936	2 936	2 936
<b>23 947</b>	<b>TOTAL FUNDS EMPLOYED</b>	<b>24 435</b>	<b>32 869</b>	<b>35</b>	<b>31 604</b>	<b>30 339</b>	<b>29 074</b>

**Cultural Facilities Corporation  
Cash Flow Statement**

2004-05 Budget \$'000		2004-05 Est.Outcome \$'000	2005-06 Budget \$'000	Var %	2006-07 Estimate \$'000	2007-08 Estimate \$'000	2008-09 Estimate \$'000
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
	<b>Receipts</b>						
10 678	User Charges	10 753	10 791	..	11 071	11 209	11 353
114	Interest Received	114	114	-	114	114	114
1 041	Other Revenue	1 041	1 392	34	491	490	490
<b>11 833</b>	<b>Operating Receipts</b>	<b>11 908</b>	<b>12 297</b>	<b>3</b>	<b>11 676</b>	<b>11 813</b>	<b>11 957</b>
	<b>Payments</b>						
5 426	Related to Employees	5 532	5 681	3	5 820	5 850	5 917
5 024	Related to Supplies and Services	5 184	5 113	-1	5 249	5 338	5 415
1 104	Other	1 104	1 457	32	556	555	555
<b>11 554</b>	<b>Operating Payments</b>	<b>11 820</b>	<b>12 251</b>	<b>4</b>	<b>11 625</b>	<b>11 743</b>	<b>11 887</b>
<b>279</b>	<b>NET CASH</b>	<b>88</b>	<b>46</b>	<b>-48</b>	<b>51</b>	<b>70</b>	<b>70</b>
	<b>INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>						
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
	<b>Payments</b>						
5 625	Purchase of Property, Plant and Equipment	5 465	9 775	79	268	268	268
<b>5 625</b>	<b>Investing Payments</b>	<b>5 465</b>	<b>9 775</b>	<b>79</b>	<b>268</b>	<b>268</b>	<b>268</b>
<b>-5 625</b>	<b>NET CASH</b>	<b>-5 465</b>	<b>-9 775</b>	<b>79</b>	<b>-268</b>	<b>-268</b>	<b>-268</b>
	<b>INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>						
	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
	<b>Receipts</b>						
5 500	Capital Injection from Government	5 500	9 807	78	300	300	300
<b>5 500</b>	<b>Financing Receipts</b>	<b>5 500</b>	<b>9 807</b>	<b>78</b>	<b>300</b>	<b>300</b>	<b>300</b>
<b>5 500</b>	<b>NET CASH</b>	<b>5 500</b>	<b>9 807</b>	<b>78</b>	<b>300</b>	<b>300</b>	<b>300</b>
	<b>INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>						
<b>154</b>	<b>NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>123</b>	<b>78</b>	<b>-37</b>	<b>83</b>	<b>102</b>	<b>102</b>
<b>1 229</b>	<b>CASH AT BEGINNING OF REPORTING PERIOD</b>	<b>824</b>	<b>947</b>	<b>15</b>	<b>1 025</b>	<b>1 108</b>	<b>1 210</b>
<b>1 383</b>	<b>CASH AT THE END OF THE REPORTING PERIOD</b>	<b>947</b>	<b>1 025</b>	<b>8</b>	<b>1 108</b>	<b>1 210</b>	<b>1 312</b>

## Cultural Facilities Corporation Statement of Changes in Equity

Budget as at 30/6/05 \$'000		Est.Outcome as at 30/6/05 \$'000	Planned as at 30/6/06 \$'000	Var %	Planned as at 30/6/07 \$'000	Planned as at 30/6/08 \$'000	Planned as at 30/6/09 \$'000
19 541	<b>Opening Balance</b>	20 065	24 435	22	32 869	31 604	30 339
	<b>Accumulated Funds</b>						
-1 094	Operating Result for the Period	-1 130	-1 373	-22	-1 565	-1 565	-1 565
	<b>Reserves</b>						
-1 094	<b>Total Income And Expense For The Period</b>	-1 130	-1 373	-22	-1 565	-1 565	-1 565
	<b>Transactions Involving Equity Holders Affecting Accumulated Funds</b>						
5 500	Capital Injections	5 500	9 807	78	300	300	300
23 947	<b>Closing Balance</b>	24 435	32 869	35	31 604	30 339	29 074

### Notes to the Budget Statements

Significant variations are as follows:

#### *Operating Statement*

- user charges – non ACT Government: the increase of \$0.344m in the 2005-06 Budget from the 2004-05 estimated outcome is primarily due to projected increases in Theatre related revenues and an expected initial recognition of heritage assets;
- user charges – ACT Government: the decrease of \$0.317m in the 2005-06 Budget from 2004-05 estimated outcome, is primarily due to general savings; and
- depreciation and amortisation: the increase of \$0.235m in the 2005-06 Budget from the 2004-05 estimated outcome, is mainly due to a reassessment of the useful life of assets, resulting in an increase in depreciation.

#### *Balance Sheet*

- cash: the decrease of \$0.436m in the 2004-05 estimated outcome from the original budget is due to the reduced level of cash in the 2003-04 audited outcome, which largely results from investing in internally funded capital works projects in 2003-04;
- capital works in progress: the increase of \$8.347m in the 2005-06 Budget from the 2004-05 estimated outcome is due to the Civic Library and Link Project being in its last stage of construction; and
- payables: the decrease of \$0.117m in the 2004-05 estimated outcome from the original budget is due to increased payments relating to completion of the Civic Library and Link Project.

*Cash Flow Statement*

- other revenue: the increase of \$0.351m in the 2005-06 Budget from the 2004-05 estimated outcome is primarily due to additional GST receipts associated with the Civic Library and Link Project; and
- other payment: the increase of \$0.353m in the 2005-06 Budget from the 2004-05 estimated outcome is primarily due to additional GST payments associated with the Civic Library and Link Project.

