

EXHIBITION PARK IN CANBERRA

Objectives

The main undertakings of Exhibition Park in Canberra (EPIC) is to establish, manage, develop, and maintain a multi-purpose exhibition and event centre of national standard to meet the requirements of the Trust's major clients, the community of Canberra and the region. EPIC promotes the use of the complex with aggressive advertising of its facilities and capabilities. EPIC is currently capturing new and developing events that complement the vast range of existing activities which add value to the ACT economy such as the Summer National Street Machine Car Festival, FAI Rally of Canberra and the Folk Festival.

2000-01 Highlights

Strategic and operational issues to be pursued in 2000-01 include:

- implementing the master plan which has been developed concurrently with Government, the Trust and site users with a clear strategic basis for future development to ensure that all stakeholders benefit;
- continuing to initiate revenue generating activities in conjunction with capital enhancement plans to increase EPIC's revenue base so that the Trust remains operationally self sufficient; and
- ensuring the services to all site users are of the highest standard by having maintenance and improvement plans of the grounds and buildings.

Exhibition Park in Canberra Operating Statement

1999-00 Budget \$'000		1999-00 Est.Outcome \$'000	2000-01 Budget \$'000	Var %	2001-02 Estimate \$'000	2002-03 Estimate \$'000	2003-04 Estimate \$'000
Revenue							
1 500	User Charges - Non ACT Government	1 359	1 415	4	1 460	1 495	1 535
292	User Charges - ACT Government	292	292	-	292	292	292
0	Interest	28	30	7	30	30	30
0	Resources Received free of charge	1	0	-100	0	0	0
1 792	Total Revenue	1 680	1 737	3	1 782	1 817	1 857
Expenses							
460	Employee Expenses	541	457	-16	470	475	480
30	Superannuation Expenses	65	65	-	65	67	69
518	Depreciation and Amortisation	470	484	3	475	470	464
1 083	Other Expenses	903	966	7	975	987	1 002
2 091	Total Expenses	1 979	1 972	..	1 985	1 999	2 015
-299	Operating Result	-299	-235	21	-203	-182	-158
13 664	Accumulated Funds - Start of Period	13 739	13 795	..	13 755	13 552	13 370
355	Capital Injections	355	195	-45	0	0	0
13 720	Accumulated Funds - End of Period	13 795	13 755	..	13 552	13 370	13 212

**Exhibition Park in Canberra
Statement Of Financial Position**

Budget as at 30/6/00 \$'000		Est.Outcome as at 30/6/00 \$'000	Planned as at 30/6/01 \$'000	Var %	Planned as at 30/6/02 \$'000	Planned as at 30/6/03 \$'000	Planned as at 30/6/04 \$'000
Current Assets							
209	Cash	175	144	-18	116	104	110
61	Receivables	76	74	-3	72	70	68
0	Investments	260	435	67	435	435	435
26	Other	0	0	-	0	0	0
296	Total Current Assets	511	653	28	623	609	613
Non Current Assets							
13 638	Property, Plant and Equipment	20 675	20 491	-1	20 316	20 146	19 982
13 638	Total Non Current Assets	20 675	20 491	-1	20 316	20 146	19 982
13 934	TOTAL ASSETS	21 186	21 144	..	20 939	20 755	20 595
Current Liabilities							
103	Creditors	84	84	-	84	84	84
74	Employee Entitlements	54	54	-	54	54	54
10	Other	63	63	-	63	63	63
187	Total Current Liabilities	201	201	-	201	201	201
Non Current Liabilities							
27	Other	30	28	-7	26	24	22
27	Total Non Current Liabilities	30	28	-7	26	24	22
214	TOTAL LIABILITIES	231	229	-1	227	225	223
13 720	NET ASSETS	20 955	20 915	..	20 712	20 530	20 372
REPRESENTED BY FUNDS EMPLOYED							
13 720	Accumulated Funds	13 795	13 755	..	13 552	13 370	13 212
0	Reserves	7 160	7 160	-	7 160	7 160	7 160
13 720	TOTAL FUNDS EMPLOYED	20 955	20 915	..	20 712	20 530	20 372

Exhibition Park in Canberra Cashflow Statement

1999-00 Budget \$'000		1999-00 Est.Outcome \$'000	2000-01 Budget \$'000	Var %	2001-02 Estimate \$'000	2002-03 Estimate \$'000	2003-04 Estimate \$'000
191	CASH AT BEGINNING OF REPORTING PERIOD	369	175	-53	144	116	104
	CASH FLOWS FROM OPERATING ACTIVITIES						
	Receipts						
1 792	User Charges	1 681	1 707	2	1 752	1 787	1 827
0	Interest Received	28	30	7	30	30	30
0	Other Revenue	0	171	#	171	171	171
1 792	Operating Receipts	1 709	1 908	12	1 953	1 988	2 028
	Payments						
490	Related to Employees	605	522	-14	535	542	549
1 084	Other	953	1 137	19	1 146	1 158	1 173
1 574	Operating Payments	1 558	1 659	6	1 681	1 700	1 722
218	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	151	249	65	272	288	306
	CASH FLOWS FROM INVESTING ACTIVITIES						
	Payments						
555	Purchase of Property, Plant and Equipment	440	300	-32	300	300	300
0	Purchase of Investments	260	175	-33	0	0	0
555	Investing Payments	700	475	-32	300	300	300
-555	NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	-700	-475	32	-300	-300	-300
	CASH FLOWS FROM FINANCING ACTIVITIES						
	Receipts						
355	Capital Injection from Government	355	195	-45	0	0	0
355	Financing Receipts	355	195	-45	0	0	0
	Payments						
0	Financing Payments	0	0	-	0	0	0

Exhibition Park in Canberra Cashflow Statement

1999-00 Budget \$'000		1999-00 Est. Outcome \$'000	2000-01 Budget \$'000	Var %	2001-02 Estimate \$'000	2002-03 Estimate \$'000	2003-04 Estimate \$'000
355	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	355	195	-45	0	0	0
18	NET INCREASE/(DECREASE) IN CASH HELD	-194	-31	84	-28	-12	6
209	CASH AT THE END OF THE REPORTING PERIOD	175	144	-18	116	104	110

Notes to the Budget Statements

Significant variations are as follows:

Operating Statement

- user charges - non ACT Government: the increase in the 2000-01 Budget from the 1999-2000 estimated outcome of \$0.056m relates to increased revenue from additional venue hirings;
- employee expenses: the decrease of \$0.084m in the 2000-01 Budget from the estimated outcome is due to an employee restructure in 1999-2000 to better suit the operational needs of EPIC; and
- other expenses: the decrease of \$0.180m from the 1999-2000 original Budget to the estimated outcome reflects a greater emphasis on curtailing expenditure without adversely impacting on the level of service delivery.

Statement of Financial Position

The significant issue impacting on the Statement of Financial Position is the new capital works of \$0.3m to be completed during 2000-01. These will be financed by a capital injection of \$0.195m with the remainder being financed by the Trust from the cash reserves.

Capital Works

Departmental

	Estimated Total Cost '000	Expenditure Previous Years '000	2000-01 Estimated Expenditure '000	2000-01 Financing '000	Expected Completion Date
New Capital Works					
Carpeting of Budawang Building	95	-	95	95	Sept 2000
Heating of Fitzroy Pavilion	100	-	100	100	Sept 2000
Total Capital Works	195		195	195	