

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 EPIC's major clients, the community of Canberra and the surrounding region.

EPIC actively promotes the size, infrastructure and versatility of the venue to a range of market segments including trade shows, exhibitions, meetings, festivals, sporting/recreational 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, the Summernats Street Machine Car Festival, the Ski Industries Association National Snow Sports Trade Show, the Spring Home and Leisure Expo and the Summer Outdoor Trade Association's National Show.

2005-06 Highlights

Strategic and operational issues to be pursued in 2005-06 include:

- maintaining high standards to all users through an ongoing review and implementation of the maintenance and improvement program for all areas of the facility and by providing quality customer service;
- completing and implementing the EPIC Master Plan, covering 2005-2025;
- continuing to develop and expand EPIC's commercial revenue;
- continuing with the establishment of an efficient grey water network for irrigation of the grounds; and
- continuing to improve the catering operations to achieve higher margins and service standards.

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
New Capital Works						
Capital Upgrades						
Buildings, Roads, Grounds and Carparks	450	-	450	-	-	
Total Capital Upgrades	450	-	450	-	-	
Total New Departmental Capital Works	450	-	450	-	-	

Exhibition Park in Canberra 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
Income							
Revenue							
2 439	User Charges - Non ACT Government	2 865	2 094	-27	2 112	2 088	1 915
304	User Charges - ACT Government	307	313	2	321	328	335
84	Interest	108	120	11	120	120	108
2 827	Total Revenue	3 280	2 527	-23	2 553	2 536	2 358
Gains							
0	Total Gains	0	0	-	0	0	0
2 827	Total Income	3 280	2 527	-23	2 553	2 536	2 358
Expenses							
961	Employee Expenses	955	862	-10	899	933	967
141	Superannuation Expenses	122	118	-3	124	128	132
1 427	Supplies and Services	1 620	1 315	-19	1 339	1 371	1 390
504	Depreciation and Amortisation	501	511	2	511	504	505
3 033	Total Ordinary Expenses	3 198	2 806	-12	2 873	2 936	2 994
-206	Operating Result	82	-279	-440	-320	-400	-636

Exhibition Park in Canberra 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
Current Assets							
116	Cash	132	113	-14	154	108	127
67	Receivables	95	93	-2	91	89	87
1 600	Investments	2 000	2 100	5	2 100	2 100	1 800
24	Inventories	17	17	-	17	17	17
12	Other	4	4	-	4	4	4
1 819	Total Current Assets	2 248	2 327	4	2 366	2 318	2 035
Non Current Assets							
21 083	Property, Plant and Equipment	20 611	20 200	-2	21 374	21 470	21 565
0	Capital Works in Progress	585	1 085	85	0	0	0
21 083	Total Non Current Assets	21 196	21 285	..	21 374	21 470	21 565
22 902	TOTAL ASSETS	23 444	23 612	1	23 740	23 788	23 600
Current Liabilities							
156	Payables	210	210	-	210	210	210
136	Employee Benefits	139	138	-1	138	138	138
46	Other	99	99	-	99	99	99
338	Total Current Liabilities	448	447	..	447	447	447
Non Current Liabilities							
48	Employee Benefits	60	61	2	61	61	61
19	Other	20	17	-15	15	13	11
67	Total Non Current Liabilities	80	78	-3	76	74	72
405	TOTAL LIABILITIES	528	525	-1	523	521	519
22 497	NET ASSETS	22 916	23 087	1	23 217	23 267	23 081
REPRESENTED BY FUNDS EMPLOYED							
15 341	Accumulated Funds	15 760	15 931	1	16 061	16 111	15 925
7 156	Reserves	7 156	7 156	-	7 156	7 156	7 156
22 497	TOTAL FUNDS EMPLOYED	22 916	23 087	1	23 217	23 267	23 081

Exhibition Park in Canberra 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
	CASH FLOWS FROM OPERATING ACTIVITIES						
	Receipts						
2 743	User Charges	3 172	2 407	-24	2 433	2 416	2 250
84	Interest Received	108	120	11	120	120	108
336	Other Revenue	470	400	-15	400	400	400
3 163	Operating Receipts	3 750	2 927	-22	2 953	2 936	2 758
	Payments						
1 102	Related to Employees	1 077	981	-9	1 023	1 061	1 099
1 427	Related to Supplies and Services	1 620	1 315	-19	1 339	1 371	1 390
336	Other	470	400	-15	400	400	400
2 865	Operating Payments	3 167	2 696	-15	2 762	2 832	2 889
298	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	583	231	-60	191	104	-131
	CASH FLOWS FROM INVESTING ACTIVITIES						
	Payments						
845	Purchase of Property, Plant and Equipment	985	600	-39	600	600	600
845	Investing Payments	985	600	-39	600	600	600
-845	NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	-985	-600	39	-600	-600	-600
	CASH FLOWS FROM FINANCING ACTIVITIES						
	Receipts						
695	Capital Injection from Government	695	450	-35	450	450	450
120	Borrowings Received	180	180	-	180	180	180
815	Financing Receipts	875	630	-28	630	630	630
	Payments						
120	Repayment of Borrowings	180	180	-	180	180	180
120	Financing Payments	180	180	-	180	180	180
695	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	695	450	-35	450	450	450
148	NET INCREASE/(DECREASE) IN CASH HELD	293	81	-72	41	-46	-281
1 568	CASH AT BEGINNING OF REPORTING PERIOD	1 839	2 132	16	2 213	2 254	2 208
1 716	CASH AT THE END OF THE REPORTING PERIOD	2 132	2 213	4	2 254	2 208	1 927

Exhibition Park in Canberra 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
22 008	Opening Balance	22 139	22 916	4	23 087	23 217	23 267
	Accumulated Funds						
-206	Operating Result for the Period	82	-279	-440	-320	-400	-636
	Reserves						
-206	Total Income And Expense For The Period	82	-279	-440	-320	-400	-636
	Transactions Involving Equity Holders Affecting Accumulated Funds						
695	Capital Injections	695	450	-35	450	450	450
22 497	Closing Balance	22 916	23 087	1	23 217	23 267	23 081

Notes to the Budget Statements

Significant variations are as follows:

Operating Statement

- user charges – non ACT Government: the increase of \$0.426m in the 2004-05 estimated outcome from the original budget relates to increases in event activity and the associated catering sales. The decrease of \$0.771m in the 2005-06 Budget from the 2004-05 estimated outcome relates to the absence of the one-off events and associated catering sales that occurred in 2004-05;
- employee expenses: the decrease of \$0.093m in the 2005-06 Budget from the 2004-05 estimated outcome relates to a decrease in the use of casual staff; and
- supplies and services: the increase of \$0.193m in the 2004-05 estimated outcome from the original budget relates to one-off events in 2004-05 not anticipated in 2004-05 Budget. The decrease of \$0.305m in the 2005-06 Budget from the 2004-05 estimated outcome is due to a decrease in the variable costs associated with the fewer number of major events budgeted for in 2005-06.

Balance Sheet

- cash and investments: the increase of \$0.416m in the 2004-05 estimated outcome from the original budget relates to higher than expected cash balances carried over as at 30 June 2004 and the increase in operating activity during 2004-05; and
- capital works in progress: the increase of \$0.585m in the 2004-05 estimated outcome from the original budget is due to some 2004-05 capital works projects being delayed. The increase of \$0.500m in the 2005-06 Budget from the 2004-05 estimated outcome is largely due to expenditure on capital upgrades.