

EXHIBITION PARK IN CANBERRA

Objectives

The main undertakings of Exhibition Park In Canberra (EPIC) are to establish, manage, develop, and maintain a multi-purpose events centre of a national standard to meet the requirements of the Trust'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, the Subaru Rally of Canberra and the Spring Home and Leisure Show.

2001-02 Highlights

Strategic and operational issues to be pursued in 2001-02 include:

- ensuring the services to all site users are of the highest standard by ensuring the ongoing review and implementation of a maintenance and improvement program for all areas of the facility and importantly, by providing quality customer services;
- implementing a master plan 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 streams such as in-house catering; and
- upgrading the northern car park, gates 4 and 7, the Gumeroo Pavilion and improvements to internal signage.

Exhibition Park in Canberra Statement Of Financial Performance

2000-01 Budget \$'000		2000-01 Est.Outcome \$'000	2001-02 Budget \$'000	Var %	2002-03 Estimate \$'000	2003-04 Estimate \$'000	2004-05 Estimate \$'000
Revenue							
1 415	User Charges - Non ACT Government	2 033	1 944	-4	1 495	1 535	1 573
292	User Charges - ACT Government	292	292	-	292	292	292
30	Interest	30	30	-	30	30	30
1 737	Total Ordinary Revenue	2 355	2 266	-4	1 817	1 857	1 895
Expenses							
457	Employee Expenses	667	691	4	475	480	480
65	Superannuation Expenses	74	85	15	67	69	69
484	Depreciation and Amortisation	484	484	-	470	464	464
966	Other Expenses	1 281	1 193	-7	987	1 002	1 027
1 972	Total Ordinary Expenses	2 506	2 453	-2	1 999	2 015	2 040
-235	Operating Result	-151	-187	-24	-182	-158	-145
20 955	Total Equity From Start of Period	20 908	20 952	..	21 345	21 163	21 005
195	Capital Injections	195	580	197	0	0	0
20 915	Total Equity At The End of Period	20 952	21 345	2	21 163	21 005	20 860

Exhibition Park in Canberra Statement Of Financial Position

Budget as at 30/6/01 \$'000		Est.Outcome as at 30/6/01 \$'000	Planned as at 30/6/02 \$'000	Var %	Planned as at 30/6/03 \$'000	Planned as at 30/6/04 \$'000	Planned as at 30/6/05 \$'000
Current Assets							
144	Cash	74	101	36	89	95	114
74	Receivables	88	86	-2	84	82	80
435	Investments	415	485	17	485	485	485
0	Inventories	10	10	-	10	10	10
0	Other	25	25	-	25	25	25
653	Total Current Assets	612	707	16	693	697	714
Non Current Assets							
20 491	Property, Plant and Equipment	20 640	20 936	1	20 766	20 602	20 438
20 491	Total Non Current Assets	20 640	20 936	1	20 766	20 602	20 438
21 144	TOTAL ASSETS	21 252	21 643	2	21 459	21 299	21 152
Current Liabilities							
84	Creditors	166	166	-	166	166	166
54	Employee Entitlements	61	61	-	61	61	61
63	Other	25	25	-	25	25	25
201	Total Current Liabilities	252	252	-	252	252	252
Non Current Liabilities							
0	Employee Entitlements	21	21	-	21	21	21
28	Other	27	25	-7	23	21	19
28	Total Non Current Liabilities	48	46	-4	44	42	40
229	TOTAL LIABILITIES	300	298	-1	296	294	292
20 915	NET ASSETS	20 952	21 345	2	21 163	21 005	20 860
REPRESENTED BY FUNDS EMPLOYED							
13 755	Accumulated Funds	13 792	14 185	3	14 003	13 845	13 700
7 160	Reserves	7 160	7 160	-	7 160	7 160	7 160
20 915	TOTAL FUNDS EMPLOYED	20 952	21 345	2	21 163	21 005	20 860

Exhibition Park in Canberra Cashflow Statement

2000-01 Budget \$'000		2000-01 Est.Outcome \$'000	2001-02 Budget \$'000	Var %	2002-03 Estimate \$'000	2003-04 Estimate \$'000	2004-05 Estimate \$'000
175	CASH AT BEGINNING OF REPORTING PERIOD	73	74	1	101	89	95
	CASH FLOWS FROM OPERATING ACTIVITIES						
	Receipts						
1 707	User Charges	2 355	2 236	-5	1 787	1 827	1 865
30	Interest Received	30	30	-	30	30	30
171	Other Revenue	231	241	4	171	171	171
1 908	Operating Receipts	2 616	2 507	-4	1 988	2 028	2 066
	Payments						
522	Related to Employees	769	776	1	542	549	549
1 137	Other	1 535	1 434	-7	1 158	1 173	1 198
1 659	Operating Payments	2 304	2 210	-4	1 700	1 722	1 747
249	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	312	297	-5	288	306	319
	CASH FLOWS FROM INVESTING ACTIVITIES						
	Receipts						
0	Proceeds from Sale/Maturities of Investments	40	0	-100	0	0	0
0	Investing Receipts	40	0	-100	0	0	0
	Payments						
300	Purchase of Property, Plant and Equipment	350	780	123	300	300	300
175	Purchase of Investments	196	70	-64	0	0	0
475	Investing Payments	546	850	56	300	300	300
-475	NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	-506	-850	-68	-300	-300	-300
	CASH FLOWS FROM FINANCING ACTIVITIES						
	Receipts						
195	Capital Injection from Government	195	580	197	0	0	0
0	Borrowings Received	100	100	-	100	100	100
195	Financing Receipts	295	680	131	100	100	100

Exhibition Park in Canberra Cashflow Statement

2000-01 Budget \$'000		2000-01 Est.Outcome \$'000	2001-02 Budget \$'000	Var %	2002-03 Estimate \$'000	2003-04 Estimate \$'000	2004-05 Estimate \$'000
	Payments						
0	Repayment of Borrowings	100	100	-	100	100	100
0	Financing Payments	100	100	-	100	100	100
195	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	195	580	197	0	0	0
-31	NET INCREASE/(DECREASE) IN CASH HELD	1	27	#	-12	6	19
144	CASH AT THE END OF THE REPORTING PERIOD	74	101	36	89	95	114

Notes to the Budget Statements

Significant variations are as follows:

Statement of Financial Performance

- user charges - non ACT Government: the increase of \$0.618m in 2000-01 compared to the original budget largely represents the trial of in-house catering. The decrease of \$0.089m in 2001-02 from the 2000-01 estimated outcome results from a comparatively lower level of catering activity, from the increased performance of 2000-01;
- employee expenses: the \$0.210m increase in 2000-01 from the original budget is largely the provision of in-house catering. The increase in the 2001-02 Budget from the 2000-01 estimated outcome of \$0.024m results from pay rises; and
- other expenses: the decrease in 2001-02 from the 2000-01 estimated outcome of \$0.088m is due to the budgeted decreased activity of the in-house catering.

Statement of Financial Position

The significant issue impacting on the Statement of Financial Position is the new capital works of \$0.780m to be completed during 2001-02. These will be financed by a capital injection of \$0.580m with the remainder being financed by EPIC from the cash reserves.

Capital Works

Departmental

	Estimated Total Cost \$'000	Expenditure Previous Years \$'000	2001-02 Estimated Expenditure \$'000	2001-02 Financing \$'000	Expected Completion Date
New Capital Works					
Upgrade to northern carpark	250	-	250	250	Dec 2001
Upgrade to sates 4 & 7	40	-	40	40	Dec 2001
Internal signage program	40	-	40	40	Oct 2001
Fencing program	40	-	40	40	Oct 2001
Upgrade to Gumeroo Pavilion	210	-	210	210	Feb 2002
Total New Capital Works	580	-	580	580	
Self Funded Capital Works					
Miscellaneous works	200	-	200	200	Various
Total Self Funded Capital Works	200	-	200	200	
Total Capital Works	780	-	780	780	