

CULTURAL FACILITIES CORPORATION

Objectives

The Cultural Facilities Corporation's vision is to be a cultural leader in the ACT community and region. In keeping with this vision, its 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 manages a number of the ACT's major cultural assets including:

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

2003-04 Highlights

Strategic and operational issues to be pursued in 2003-04 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 332,000 visitors and patrons;
- presenting exhibitions, educational and public programs and related activities at the Canberra Museum and Gallery, the Nolan Gallery and the Historic Places (Lanyon, Calthorpes' House and Mugga Mugga), with contributions to significant festivals such as the 2004 Heritage Festival;
- presenting a varied program of performing arts productions at the Canberra Theatre Centre;
- consolidating and expanding partnerships and collaborations with the heritage, visual and performing arts communities;
- undertaking improvements to facilities managed by the Corporation, including: a package of essential conservation works at the Historic Places; a package of works to upgrade the Canberra Theatre Centre; and works to improve the Canberra Museum and Gallery's presence on London Circuit, by installing display areas on this facade;
- undertaking studies to explore longer-term improvements to Corporation facilities, including: a disabled access improvement study for the Canberra Theatre Centre; and a feasibility study to identify, in a coordinated manner, options for extending the ground floor of Canberra Museum and Gallery, providing the Nolan Collection with greater public profile and access; and developing an orientation centre at Lanyon; and
- progressing the Civic Library and Link Project to tender readiness stage, in order to develop improved facilities and enhance the Civic Square cultural precinct.

**Cultural Facilities Corporation
Statement of Financial Performance**

2002-03 Budget \$'000		2002-03 Est.Outcome \$'000	2003-04 Budget \$'000	Var %	2004-05 Estimate \$'000	2005-06 Estimate \$'000	2006-07 Estimate \$'000
	Revenue						
3 130	User Charges - Non ACT Government	3 530	3 556	1	3 634	3 707	3 707
6 338	User Charges - ACT Government	6 515	6 806	4	6 917	7 047	7 177
108	Interest	108	110	2	114	114	114
9 576	Total Ordinary Revenue	10 153	10 472	3	10 665	10 868	10 998
	Expenses						
3 898	Employee Expenses	4 616	4 765	3	4 796	4 882	4 919
442	Superannuation Expenses	454	479	6	488	488	488
4 931	Supplies and Services	4 829	4 957	3	5 074	5 188	5 281
1 271	Depreciation and Amortisation	1 271	1 321	4	1 321	1 321	1 321
59	Other Expenses	59	60	2	61	61	61
10 601	Total Ordinary Expenses	11 229	11 582	3	11 740	11 940	12 070
-1 025	Operating Result	-1 076	-1 110	-3	-1 075	-1 072	-1 072
19 608	Total Equity From Start of Period	20 745	20 069	-3	19 779	18 704	17 632
400	Capital Injections	400	820	105	0	0	0
18 983	Total Equity At The End of Period	20 069	19 779	-1	18 704	17 632	16 560

**Cultural Facilities Corporation
Statement of Financial Position**

Budget as at 30/6/03 \$'000		Est.Outcome as at 30/6/03 \$'000	Planned as at 30/6/04 \$'000	Var %	Planned as at 30/6/05 \$'000	Planned as at 30/6/06 \$'000	Planned as at 30/6/07 \$'000
Current Assets							
1 654	Cash	1 592	1 722	8	1 852	1 982	2 112
887	Receivables	550	551	..	552	553	554
28	Inventories	112	112	-	112	112	112
186	Other	141	141	-	141	141	141
2 755	Total Current Assets	2 395	2 526	5	2 657	2 788	2 919
Non Current Assets							
18 179	Property, Plant and Equipment	18 605	17 829	-4	16 633	15 440	14 247
0	Capital Works in Progress	1 002	1 402	40	1 402	1 402	1 402
18 179	Total Non Current Assets	19 607	19 231	-2	18 035	16 842	15 649
20 934	TOTAL ASSETS	22 002	21 757	-1	20 692	19 630	18 568
Current Liabilities							
898	Payables	833	833	-	833	833	833
536	Employee Benefits	496	511	3	511	511	511
101	Other	94	94	-	94	94	94
1 535	Total Current Liabilities	1 423	1 438	1	1 438	1 438	1 438
Non Current Liabilities							
416	Employee Benefits	510	540	6	550	560	570
416	Total Non Current Liabilities	510	540	6	550	560	570
1 951	TOTAL LIABILITIES	1 933	1 978	2	1 988	1 998	2 008
18 983	NET ASSETS	20 069	19 779	-1	18 704	17 632	16 560
REPRESENTED BY FUNDS EMPLOYED							
16 047	Accumulated Funds	17 133	16 843	-2	15 768	14 696	13 624
2 936	Reserves	2 936	2 936	-	2 936	2 936	2 936
18 983	TOTAL FUNDS EMPLOYED	20 069	19 779	-1	18 704	17 632	16 560

**Cultural Facilities Corporation
Statement of Cashflows**

2002-03 Budget \$'000		2002-03 Est.Outcome \$'000	2003-04 Budget \$'000	Var %	2004-05 Estimate \$'000	2005-06 Estimate \$'000	2006-07 Estimate \$'000
	CASH FLOWS FROM OPERATING ACTIVITIES						
	Receipts						
9 469	User Charges	10 046	10 363	3	10 552	10 766	10 896
108	Interest Received	108	110	2	114	114	114
473	Other Revenue	473	481	2	494	494	494
10 050	Operating Receipts	10 627	10 954	3	11 160	11 374	11 504
	Payments						
4 331	Related to Employees	5 010	5 200	4	5 275	5 367	5 404
4 930	Related to Supplies and Services	4 828	4 956	3	5 073	5 190	5 283
532	Other	532	543	2	557	559	559
9 793	Operating Payments	10 370	10 699	3	10 905	11 116	11 246
257	NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES	257	255	-1	255	258	258
	CASH FLOWS FROM INVESTING ACTIVITIES						
	Payments						
525	Purchase of Property, Plant and Equipment	907	945	4	125	128	128
525	Investing Payments	907	945	4	125	128	128
-525	NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES	-907	-945	-4	-125	-128	-128
	CASH FLOWS FROM FINANCING ACTIVITIES						
	Receipts						
400	Capital Injection from Government	400	820	105	0	0	0
400	Financing Receipts	400	820	105	0	0	0
400	NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES	400	820	105	0	0	0
132	NET INCREASE/(DECREASE) IN CASH HELD	-250	130	152	130	130	130
1 522	CASH AT BEGINNING OF REPORTING PERIOD	1 842	1 592	-14	1 722	1 852	1 982
1 654	CASH AT THE END OF THE REPORTING PERIOD	1 592	1 722	8	1 852	1 982	2 112

Notes to the Budget Statements

Significant variations are as follows:

Statement of Financial Performance

- user charges – non ACT Government: the increase of \$0.400m in the 2002-03 estimated outcome from the original budget is due to increased theatre ticket sales;
- user charges – ACT Government: the increase of \$0.177m in the 2002-03 estimated outcome from the original budget, and the increase of \$0.291m in the 2003-04 Budget from the 2002-03 outcome, is due to wage increases; and
- employee expenses: the increase of \$0.718m in the 2002-03 estimated outcome from the original budget is due to an expected increase in casual employee numbers associated with the above increases in ticket sales and wage increases.

Statement of Financial Position

- receivables: the decrease of \$0.337m in the 2002-03 estimated outcome from the original budget is due to the reduced actual level of receivables in the 2001-02 audited outcome; and
- capital works in progress: the increase of \$1.002m in the 2002-03 estimated outcome from the original budget is due to the increased actual level of works in progress relating to the Library and Link Project in the 2001-02 audited outcome. The increase of \$0.400m in the 2003-04 Budget from the 2002-03 estimated outcome is due to funding of \$0.3m for the Library and Link Project to bring it to tender readiness, and two feasibility studies.

Capital Works

Departmental

	Estimated Total Cost \$'000	Expenditure Previous Years \$'000	2003-04 Estimated Expenditure \$'000	2003-04 Financing \$'000	Expected Completion Date
New Capital Works					
Feasibility Study - Nolan/Lanyon/CMAG Orientation Centre	50	-	50	50	June 2004
MNW - Historic Places Package	125	-	125	125	June 2004
MNW - Canberra Museum and Gallery Improved Street Frontage	150	-	150	150	June 2004
MNW - Canberra Theatre Package	195	-	195	195	June 2004
Total New Capital Works	520	-	520	520	
Works in Progress					
Library and Link Project – to Tender ¹	1 402	1 102	300	300	June 2004
Total Capital Works	1 922	1 102	820	820	

1. The Library and Link Project received \$0.3m in new capital works funding in the 2003-04 financial year to take the project to be ready to tender for construction. In prior years \$1.102m has been spent in order to finalise a design that has received approval from the National Capital Authority.