

## EXHIBITION PARK IN CANBERRA

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### Objectives

The main undertakings of the National Exhibition Centre Trust (trading as the Exhibition Park in Canberra) are 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 and the community of Canberra and the region. It promotes the use of the complex with a view to maximising revenue, to continuously improving operational efficiency and, where possible, reducing costs.

### 1999-2000 Highlights

Strategic and operational issues to be pursued in 1999-2000 include:

- upgrading the Quokka Pavilion and the Mallee Pavilion;
- continuing to develop a master plan to provide Government, Trust and site users with a clear strategic basis for future development;
- increasing the revenue base from events and other activities to ensure that the Trust remains operationally self-sufficient; and
- ensuring the services to all hirers and users are of the highest standard at a minimum cost to the Trust.

<b>Budget Summary</b>	<b>1999-2000 Planned \$'000</b>
<b>Government Appropriations</b>	
• Service payments from General Government	292
• Capital Works	355
<b>Own Sourced Revenues</b>	
• Sales	1 500
<b>Services Provided</b>	
• Management, development and maintenance of multi-purpose exhibition facilities.	2 091

## Exhibition Park in Canberra Operating Statement

1998-99 Budget \$'000		1998-99 Est.Outcome \$'000	1999-00 Budget \$'000	Var %	2000-01 Estimate \$'000	2001-02 Estimate \$'000	2002-03 Estimate \$'000
<b>Revenue</b>							
1 450	User Charges - Non ACT Government	1 450	1 500	3	1 520	1 550	1 570
292	User Charges - ACT Government	292	292	-	292	292	292
<b>1 742</b>	<b>Total Revenue</b>	<b>1 742</b>	<b>1 792</b>	<b>3</b>	<b>1 812</b>	<b>1 842</b>	<b>1 862</b>
<b>Expenses</b>							
455	Employee Expenses	455	460	1	465	470	470
30	Superannuation Expenses	30	30	-	35	35	35
430	Depreciation and Amortisation	505	518	3	525	530	538
1 075	Other Expenses	1 075	1 083	1	1 083	1 088	1 088
<b>1 990</b>	<b>Total Expenses</b>	<b>2 065</b>	<b>2 091</b>	<b>1</b>	<b>2 108</b>	<b>2 123</b>	<b>2 131</b>
<b>-248</b>	<b>Operating Result</b>	<b>-323</b>	<b>-299</b>	<b>7</b>	<b>-296</b>	<b>-281</b>	<b>-269</b>
<b>12 984</b>	<b>Accumulated Funds - Start of Period</b>	<b>13 087</b>	<b>13 664</b>	<b>4</b>	<b>13 720</b>	<b>13 424</b>	<b>13 143</b>
900	Capital Injections	900	355	-61	0	0	0
<b>13 636</b>	<b>Accumulated Funds - End of Period</b>	<b>13 664</b>	<b>13 720</b>	<b>..</b>	<b>13 424</b>	<b>13 143</b>	<b>12 874</b>

## Exhibition Park in Canberra Statement Of Financial Position

Budget as at 30/6/99 \$'000		Est.Outcome as at 30/6/99 \$'000	Planned as at 30/6/00 \$'000	Var %	Planned as at 30/6/01 \$'000	Planned as at 30/6/02 \$'000	Planned as at 30/6/03 \$'000
<b>Current Assets</b>							
0	Cash	191	209	9	136	183	150
68	Receivables	61	61	-	61	61	61
10	Other	26	26	-	26	26	26
<b>78</b>	<b>Total Current Assets</b>	<b>278</b>	<b>296</b>	<b>6</b>	<b>223</b>	<b>270</b>	<b>237</b>
<b>Non Current Assets</b>							
13 909	Property, Plant and Equipment	13 601	13 638	..	13 413	13 083	12 845
<b>13 909</b>	<b>Total Non Current Assets</b>	<b>13 601</b>	<b>13 638</b>	<b>..</b>	<b>13 413</b>	<b>13 083</b>	<b>12 845</b>
<b>13 987</b>	<b>TOTAL ASSETS</b>	<b>13 879</b>	<b>13 934</b>	<b>..</b>	<b>13 636</b>	<b>13 353</b>	<b>13 082</b>
<b>Current Liabilities</b>							
184	Creditors	103	103	-	103	103	103
34	Borrowings	0	0	-	0	0	0
60	Employee Entitlements	74	74	-	74	74	74
45	Other	10	10	-	10	10	10
<b>323</b>	<b>Total Current Liabilities</b>	<b>187</b>	<b>187</b>	<b>-</b>	<b>187</b>	<b>187</b>	<b>187</b>
<b>Non Current Liabilities</b>							
28	Other	28	27	-4	25	23	21
<b>28</b>	<b>Total Non Current Liabilities</b>	<b>28</b>	<b>27</b>	<b>-4</b>	<b>25</b>	<b>23</b>	<b>21</b>
<b>351</b>	<b>TOTAL LIABILITIES</b>	<b>215</b>	<b>214</b>	<b>..</b>	<b>212</b>	<b>210</b>	<b>208</b>
<b>13 636</b>	<b>NET ASSETS</b>	<b>13 664</b>	<b>13 720</b>	<b>..</b>	<b>13 424</b>	<b>13 143</b>	<b>12 874</b>
<b>REPRESENTED BY FUNDS EMPLOYED</b>							
13 636	Accumulated Funds	13 664	13 720	..	13 424	13 143	12 874
<b>13 636</b>	<b>TOTAL FUNDS EMPLOYED</b>	<b>13 664</b>	<b>13 720</b>	<b>..</b>	<b>13 424</b>	<b>13 143</b>	<b>12 874</b>

## Exhibition Park in Canberra Cashflow Statement

1998-99 Budget \$'000		1998-99 Est.Outcome \$'000	1999-00 Budget \$'000	Var %	2000-01 Estimate \$'000	2001-02 Estimate \$'000	2002-03 Estimate \$'000
-41	<b>CASH AT BEGINNING OF REPORTING PERIOD</b>	175	191	9	209	136	183
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
	<b>Receipts</b>						
1 742	User Charges	1 742	1 792	3	1 812	1 842	1 862
<b>1 742</b>	<b>Operating Receipts</b>	<b>1 742</b>	<b>1 792</b>	<b>3</b>	<b>1 812</b>	<b>1 842</b>	<b>1 862</b>
	<b>Payments</b>						
485	Related to Employees	485	490	1	500	505	505
1 079	Other	1 079	1 084	..	1 085	1 090	1 090
<b>1 564</b>	<b>Operating Payments</b>	<b>1 564</b>	<b>1 574</b>	<b>1</b>	<b>1 585</b>	<b>1 595</b>	<b>1 595</b>
<b>178</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>178</b>	<b>218</b>	<b>22</b>	<b>227</b>	<b>247</b>	<b>267</b>
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
	<b>Payments</b>						
1 006	Purchase of Property, Plant and Equipment	1 006	555	-45	300	200	300
<b>1 006</b>	<b>Investing Payments</b>	<b>1 006</b>	<b>555</b>	<b>-45</b>	<b>300</b>	<b>200</b>	<b>300</b>
<b>-1 006</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>-1 006</b>	<b>-555</b>	<b>45</b>	<b>-300</b>	<b>-200</b>	<b>-300</b>
	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
	<b>Receipts</b>						
900	Capital Injection from Government	900	355	-61	0	0	0
0	Receipt of Transferred Cash Balances	0	0	-	0	0	0
0	Finance Lease	0	0	-	0	0	0
<b>900</b>	<b>Financing Receipts</b>	<b>900</b>	<b>355</b>	<b>-61</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Payments</b>						
56	Repayment of Borrowings	56	0	-100	0	0	0
0	Repayment of Investments to Agencies (CFU only)	0	0	-	0	0	0
0	Payments of Transferred Cash Balances	0	0	-	0	0	0
<b>56</b>	<b>Financing Payments</b>	<b>56</b>	<b>0</b>	<b>-100</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>844</b>	<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>844</b>	<b>355</b>	<b>-58</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>16</b>	<b>NET INCREASE/(DECREASE) IN CASH HELD</b>	<b>16</b>	<b>18</b>	<b>13</b>	<b>-73</b>	<b>47</b>	<b>-33</b>
<b>-25</b>	<b>CASH AT THE END OF THE REPORTING PERIOD</b>	<b>191</b>	<b>209</b>	<b>9</b>	<b>136</b>	<b>183</b>	<b>150</b>

## Notes to the Budget Statements

EPIC receives \$0.292m from Government as a Community Service Obligation payment. This reflects the shortfall from below market lease payments paid by tenants who entered their leases before the formation of the Trust.

### *Operating Statement*

Significant variations are as follows:

- user charges - non ACT Government: the increase in 1999-2000 of \$0.050m relates to increased revenue resulting from additional venue hirings;
- depreciation expense: the increase in 1999-2000 and the forward years is due to additional capital works of \$0.555m being undertaken during 1999-2000.

### *Statement of Financial Position*

The significant issue impacting on the Statement of Financial Position is the new capital works of \$0.555m to be completed during 1999-2000. These would be financed by a capital injection of \$0.355m with the remainder being financed by the Trust from cash reserves.

## Capital Works

	Estimated Total Cost \$m	Expenditure Previous Years \$m	1999-2000 Estimated Expenditure \$m	1999-2000 Financing \$m	Expected Completion Date
<b>New Capital Works</b>					
Refurbish Mallee Pavilion	0.120	-	0.120	0.120	Dec 1999
Heat and cool Quokka Pavilion	0.080	-	0.080	0.080	Oct 1999
Replace Grandstand seating	0.085	-	0.085	0.085	Nov 1999
Improve internal roads	0.070	-	0.070	0.070	Mar 2000
<b>Total Capital Works</b>	<b>0.355</b>	<b>-</b>	<b>0.355</b>	<b>0.355</b>	

