

# CULTURAL FACILITIES CORPORATION

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## Purpose

The role of the Cultural Facilities Corporation (CFC) is to be a cultural leader in the ACT community and region, by providing high quality cultural experiences based on the arts and heritage resources that it holds in trust for the people of Canberra. These resources include the Canberra Theatre Centre, the Canberra Museum and Gallery, the ACT Historic Places (Lanyon, Calthorpes' House and Mugga Mugga) and a number of visual arts and social history collections.

CFC pursues this cultural leadership role within its broader vision for arts and heritage in Canberra. CFC's vision is for Canberra to be a creative capital, which values arts and heritage for their intrinsic qualities, their contribution to building a more inclusive and resilient society, their support for making the city an exciting place to live and an attractive destination for business and tourism, and their important role in the economy of the ACT.

## 2012-13 Priorities

Strategic and operational issues to be pursued in 2012-13 include:

- maximising visitation to, and patronage of, CFC's facilities and programs, through a wide range of performing arts, visual arts, social history and heritage programs;
- presenting exhibitions, education and community programs at the museums and galleries managed by CFC, with a particular focus on celebrating the Centenary of Canberra in 2013;
- presenting a varied program of performing arts productions at the Canberra Theatre Centre, with a particular focus on celebrating the Centenary of Canberra in 2013;
- playing an active role in initiatives to plan the future direction of Civic, particularly with regard to the precinct surrounding the Canberra Theatre Centre and the Canberra Museum and Gallery;
- focusing on sponsorship and philanthropy, including through the implementation of a new fundraising strategy;
- implementing a package of initiatives, informed by recent community consultation, to provide enhanced community access to, and use of, the Lanyon Heritage Precinct;
- undertaking the first year of a multi-year capital project at the Canberra Theatre Centre comprising a package of essential upgrades to support continued hirer and community use; and
- undertaking the final year of a four year capital project comprising a package of conservation/upgrade works needed to bring the ACT Historic Places up to a sound condition and to protect their structural integrity and heritage values into the future.

## Business and Corporate Strategies

In June 2011, CFC adopted a new Strategic Plan for 2011-16. The Plan includes business and corporate strategies in seven key areas, each of which seeks to achieve a defined outcome that supports the delivery of CFC's 2012-13 and longer-term priorities, and CFC's strategic objectives. These seven areas and outcomes are set out below.

- Strategy and planning: a clear direction for our future.
- Governance: an accountable, resilient and dynamic organisation.
- Human resources: an employer of choice for staff and volunteers.
- Financial management: an organisation with long-term financial sustainability.
- Infrastructure and systems: support for the delivery of high quality cultural experiences.
- Communication: engagement with our stakeholders.
- Growing and leveraging off our assets: growth in targeted areas where we can add value.

## Estimated Employment Level

| 2010-11<br>Actual Outcome | 2011-12<br>Budget | 2011-12<br>Est. Outcome | 2012-13<br>Budget |
|---------------------------|-------------------|-------------------------|-------------------|
| 82 <b>Staffing (FTE)</b>  | 74                | 80 <sup>1</sup>         | 80 <sup>1</sup>   |

**Note:**

1. The high number of casuals employed and the variations in patterns of casual employment make a definitive FTE difficult to estimate. The 2012-13 Budget and 2011-12 estimated outcome FTE have been calculated on the basis of expectations of staffing, especially casual employment, at these times.

## **Strategic Objectives and Indicators**

The following Strategic Objectives and Strategic Indicators have been revised from those used in 2011-12. The revised Strategic Objectives and Strategic Indicators reflect the key areas of CFC's new Strategic Plan for 2011-2016.

### **Strategic Objective 1**

The Canberra Theatre Centre is Canberra's leading performing arts centre

CFC's objective is to ensure that the Canberra Theatre Centre is the premier performing arts centre for the Canberra region.

**Strategic Indicator 1:** Quality and extent of the Canberra Theatre Centre's programs, activities and facilities.

The quality and extent of the Canberra Theatre Centre's programs, activities and facilities are demonstrated by factors such as:

- programming – a diverse program that creates a leadership position for the Centre and an identity for Canberra, including through regular visits by leading performing arts companies and by nurturing local performing arts companies;
- marketing and audience development – a loyal and growing audience, including through providing a high quality experience for patrons and using market data and research to better target audiences;
- community initiatives – a connection between the whole community and the performing arts, including through initiatives that address special needs in the community and provide connections with the education system; and
- growing and leveraging off our assets – a performing arts centre for the future, including through a continuing program of asset upgrades and by pursuing commercial activity to maximise earning capacity and secure future growth.

## Strategic Objective 2

ACT Museums and Galleries engage our community by presenting Canberra's stories, diverse visual culture and heritage

CFC's objective is to ensure that the Canberra Museum and Gallery and the ACT Historic Places engage the community by providing a diverse range of high quality arts and heritage experiences.

**Strategic Indicator 2:** Quality and extent of ACT Museums and Galleries programs and activities.

The quality and extent of ACT Museums and Galleries programs and activities are demonstrated by factors such as:

- programming, story-telling and interpretation – programming that reflects Canberra's unique identity, including through a diverse range of high quality exhibitions, education and community programs and other activities;
- marketing and audience development – a loyal and growing audience, including through enhancing the visitor experience and through extending the demography of visitors to those with special needs and interests;
- stewardship of assets – places and collections that allow us to tell the many stories of Canberra, including through caring for and further developing our collections; and
- growing and leveraging off our assets – growth in targeted areas where we can add value, including through a continuing program of asset upgrades and by enhancing our facilities to provide improved cultural experiences.

### Output Classes

|  | Total Cost <sup>1</sup>           |                             | Government Payment for Outputs    |                             |
|--|-----------------------------------|-----------------------------|-----------------------------------|-----------------------------|
|  | 2011-12<br>Est. Outcome<br>\$'000 | 2012-13<br>Budget<br>\$'000 | 2011-12<br>Est. Outcome<br>\$'000 | 2012-13<br>Budget<br>\$'000 |
| <b>Output Class 1</b>                              |                                   |                             |                                   |                             |
| <b>Cultural Facilities Management</b>              | 14,876                            | 15,278                      | 7,435                             | 7,835                       |
| <b>Output 1.1: Cultural Facilities Corporation</b> | 14,876                            | 15,278                      | 7,435                             | 7,835                       |

**Note:**

1. Total cost includes depreciation and amortisation of \$1.863 million in 2011-12 and \$2.013 million in 2012-13.

### Output Description

CFC manages a number of the ACT's major cultural assets, comprising:

- the Canberra Theatre Centre;
- the Canberra Museum and Gallery (CMAG), including the Nolan Collection Gallery @CMAG; and
- the ACT Historic Places (Lanyon, Calthorpes' House and Mugga Mugga).

In managing these facilities, CFC provides a range of cultural services to the community through the provision of activities (performing arts presentations, exhibitions, education programs, community programs and other events) at each site and through the conservation and interpretation of the ACT Historic Places.

## Accountability Indicators

|   | 2011-12<br>Targets | 2011-12<br>Est. Outcome | 2012-13<br>Targets |
|---|--------------------|-------------------------|--------------------|
| <b>Output Class 1: Cultural Facilities Management</b>   |                    |                         |                    |
| <b>Output 1.1: Cultural Facilities Corporation</b>  |                    |                         |                    |
| a. Estimated number of visitors/patrons to facilities <sup>1</sup>                              | 285,100            | 300,200                 | n/a                |
| b. Estimated number of visitors/patrons to CFC facilities/programs <sup>2</sup>                 | n/a                | n/a                     | 300,500            |
| c. Number of exhibitions at facilities managed by CFC <sup>3</sup>                              | 20                 | 21                      | 23                 |
| d. Number of education and community programs at facilities managed by CFC <sup>4</sup>         | 440                | 570                     | n/a                |
| e. Number of education and community programs provided by CFC <sup>5</sup>                      | n/a                | n/a                     | 480                |
| f. Number of days venue usage at the Canberra Theatre Centre's venues                           | 620                | 635                     | 630                |
| g. Customer satisfaction with quality of services provided by CFC, as measured by annual survey | 80%                | >80%                    | 80%                |
| h. Cost to Government per estimated visitor/patron to facilities managed by CFC <sup>6</sup>    | \$26.00            | \$24.77                 | n/a                |
| i. Cost to Government per estimated visitor/patron to CFC facilities/programs <sup>7</sup>      | n/a                | n/a                     | \$26.07            |
| j. Own sourced revenue as a proportion of total revenue for CFC <sup>8</sup>                    | 40.5%              | 42.8%                   | 41.4%              |

### Notes:

1. Discontinued measure. The increase in the 2011-12 estimated outcome from the 2011-12 target is mainly due to higher than projected theatre patrons.
2. New measure. The measure will now include attendees at outreach programs provided by CFC such as education programs conducted by CFC staff in schools.
3. The increase in the 2011-12 estimated outcome from the 2011-12 target is due to an additional exhibition at the Canberra Museum and Gallery as a result of participating in the Centenary of Canberra Unit funded You Are Here Festival. The increase in the 2012-13 target from the 2011-12 target is due to further additional exhibitions at the Canberra Museum and Gallery associated with the Centenary of Canberra.
4. Discontinued measure. The increase in the 2011-12 estimated outcome from the 2011-12 target is due to higher demand for education and community programs, especially the very high demand for programs associated with two exhibitions of children's picture books at the Canberra Museum and Gallery.
5. New measure. The measure will now include outreach programs provided by CFC such as education programs conducted by CFC staff in schools.
6. Discontinued measure. The decrease in the 2011-12 estimated outcome from the 2011-12 target is due to a higher estimated number of visitors/patrons to facilities.
7. New measure. The measure will now include attendees at outreach programs provided by CFC such as education programs conducted by CFC staff in schools.
8. The increase in the 2011-12 estimated outcome from the 2011-12 target is due to a higher estimate of non ACT Government user charges and interest due to higher theatre activity.

## Changes to Appropriation

### Changes to Appropriation - Controlled

|   | 2011-12      | 2012-13      | 2013-14      | 2014-15      | 2015-16      |
|---|--------------|--------------|--------------|--------------|--------------|
| Government Payment for Outputs                | Est. Out.    | Budget       | Estimate     | Estimate     | Estimate     |
|   | \$'000       | \$'000       | \$'000       | \$'000       | \$'000       |
| <b>2011-12 Budget</b>                         | <b>7,414</b> | <b>7,669</b> | <b>7,792</b> | <b>7,938</b> | <b>7,938</b> |
| <b>2nd Appropriation</b>                      |              |              |              |              |              |
| Revised Wage Parameters                       | 21           | 82           | 83           | 84           | 84           |
| <b>2012-13 Budget Policy Adjustments</b>      |              |              |              |              |              |
| Lanyon Heritage Precinct Community Activities | -            | 75           | 77           | 78           | -            |
| <b>2012-13 Budget Technical Adjustments</b>   |              |              |              |              |              |
| Revised Indexation Parameters                 | -            | (9)          | (9)          | (9)          | 140          |
| Revised Notional Superannuation Contributions | -            | 18           | 19           | 19           | 19           |
| <b>2012-13 Budget</b>                         | <b>7,435</b> | <b>7,835</b> | <b>7,962</b> | <b>8,110</b> | <b>8,181</b> |

### Changes to Appropriation - Controlled

|  | 2011-12      | 2012-13      | 2013-14      | 2014-15    | 2015-16    |
|--|--------------|--------------|--------------|------------|------------|
| Capital Injections                         | Est. Out.    | Budget       | Estimate     | Estimate   | Estimate   |
|  | \$'000       | \$'000       | \$'000       | \$'000     | \$'000     |
| <b>2011-12 Budget</b>                      | <b>1,083</b> | <b>659</b>   | <b>360</b>   | <b>369</b> | <b>369</b> |
| <b>2012-13 Budget Policy Adjustment</b>    |              |              |              |            |            |
| Canberra Theatre Centre Upgrades           | -            | 786          | 1,830        | 493        | -          |
| <b>2012-13 Budget Technical Adjustment</b> |              |              |              |            |            |
| Revised Indexation Parameters              | -            | -            | -            | -          | 9          |
| <b>2012-13 Budget</b>                      | <b>1,083</b> | <b>1,445</b> | <b>2,190</b> | <b>862</b> | <b>378</b> |

## 2012-13 Capital Works Program

|  | Estimated<br>Total<br>Cost<br>\$'000 | Estimated<br>Expenditure<br>Pre 2012-13<br>\$'000 | 2012-13<br>Financing<br>\$'000 | 2013-14<br>Financing<br>\$'000 | 2014-15<br>Financing<br>\$'000 | Physical<br>Completion<br>Date |
|--|--------------------------------------|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>New Capital Works</b>                           |                                      |   |                                |                                |                                |                                |
| Canberra Theatre Centre Upgrades                   | 3,109                                | -   | 786                            | 1,830                          | 493                            | Jun 2015                       |
| <b>Total New Capital Works</b>                     | <b>3,109</b>                         | <b>-</b>  | <b>786</b>                     | <b>1,830</b>                   | <b>493</b>                     |                                |
| <b>Capital Upgrades</b>                            |                                      |   |                                |                                |                                |                                |
| Canberra Theatre Centre                            | 51                                   | -   | 51                             |                                |                                |                                |
| Canberra Museum and Gallery and<br>Historic Places | 300                                  | -   | 300                            |                                |                                |                                |
| <b>Total Capital Upgrades</b>                      | <b>351</b>                           | <b>-</b>  | <b>351</b>                     |                                |                                |                                |
| <b>Total New Works</b>                             | <b>3,460</b>                         | <b>-</b>  | <b>1,137</b>                   | <b>1,830</b>                   | <b>493</b>                     |                                |
| <b>Works in Progress</b>                           |                                      |   |                                |                                |                                |                                |
| Historic Places Major Project                      | 3,683                                | 3,375   | 308                            | -                              | -                              | Jun 2013                       |
| <b>Total Works in Progress</b>                     | <b>3,683</b>                         | <b>3,375</b>                                      | <b>308</b>                     | <b>-</b>                       | <b>-</b>                       |                                |
| <b>Total Capital Works Program</b>                 | <b>7,143</b>                         | <b>3,375</b>                                      | <b>1,445</b>                   | <b>1,830</b>                   | <b>493</b>                     |                                |

## Cultural Facilities Corporation Operating Statement

| 2011-12<br>Budget<br>\$'000 |                                   | 2011-12<br>Est. Outcome<br>\$'000 | 2012-13<br>Budget<br>\$'000 | Var<br>%  | 2013-14<br>Estimate<br>\$'000 | 2014-15<br>Estimate<br>\$'000 | 2015-16<br>Estimate<br>\$'000 |
|-----------------------------|-----------------------------------|-----------------------------------|-----------------------------|-----------|-------------------------------|-------------------------------|-------------------------------|
| <b>Income</b>               |                                   |                                   |                             |           |                               |                               |                               |
| <b>Revenue</b>              |                                   |                                   |                             |           |                               |                               |                               |
| 7,414                       | Government Payment for Outputs    | 7,435                             | 7,835                       | 5         | 7,962                         | 8,110                         | 8,181                         |
| 4,546                       | User Charges - Non ACT Government | 5,086                             | 5,043                       | -1        | 5,063                         | 5,079                         | 5,079                         |
| 474                         | User Charges - ACT Government     | 444                               | 444                         | -         | 444                           | 444                           | 444                           |
| 60                          | Interest                          | 65                                | 70                          | 8         | 71                            | 71                            | 71                            |
| 39                          | Resources Received Free of Charge | 39                                | 39                          | -         | 39                            | 39                            | 39                            |
| <b>12,533</b>               | <b>Total Revenue</b>              | <b>13,069</b>                     | <b>13,431</b>               | <b>3</b>  | <b>13,579</b>                 | <b>13,743</b>                 | <b>13,814</b>                 |
| <b>12,533</b>               | <b>Total Income</b>               | <b>13,069</b>                     | <b>13,431</b>               | <b>3</b>  | <b>13,579</b>                 | <b>13,743</b>                 | <b>13,814</b>                 |
| <b>Expenses</b>             |                                   |                                   |                             |           |                               |                               |                               |
| 5,402                       | Employee Expenses                 | 6,113                             | 6,308                       | 3         | 6,368                         | 6,430                         | 6,439                         |
| 781                         | Superannuation Expenses           | 727                               | 783                         | 8         | 784                           | 785                           | 785                           |
| 6,142                       | Supplies and Services             | 6,081                             | 6,082                       | ..        | 6,161                         | 6,261                         | 6,324                         |
| 2,028                       | Depreciation and Amortisation     | 1,863                             | 2,013                       | 8         | 2,133                         | 2,133                         | 2,133                         |
| 0                           | Borrowing Costs                   | 6                                 | 6                           | -         | 6                             | 6                             | 6                             |
| 61                          | Other Expenses                    | 86                                | 86                          | -         | 86                            | 86                            | 86                            |
| <b>14,414</b>               | <b>Total Ordinary Expenses</b>    | <b>14,876</b>                     | <b>15,278</b>               | <b>3</b>  | <b>15,538</b>                 | <b>15,701</b>                 | <b>15,773</b>                 |
| <b>-1,881</b>               | <b>Operating Result</b>           | <b>-1,807</b>                     | <b>-1,847</b>               | <b>-2</b> | <b>-1,959</b>                 | <b>-1,958</b>                 | <b>-1,959</b>                 |
| <b>-1,881</b>               | <b>Total Comprehensive Income</b> | <b>-1,807</b>                     | <b>-1,847</b>               | <b>-2</b> | <b>-1,959</b>                 | <b>-1,958</b>                 | <b>-1,959</b>                 |



**Cultural Facilities Corporation  
Balance Sheet**

| Budget<br>as at<br>30/6/12<br>\$'000     |  | Est. Outcome<br>as at<br>30/6/12<br>\$'000 | Planned<br>as at<br>30/6/13<br>\$'000 | Var<br>%   | Planned<br>as at<br>30/6/14<br>\$'000 | Planned<br>as at<br>30/6/15<br>\$'000 | Planned<br>as at<br>30/6/16<br>\$'000 |
|--|--|--|---------------------------------------|------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>Current Assets</b>                    |  |  |                                       |            |                                       |                                       |                                       |
| 304                                      | Cash and Cash<br>Equivalents             | 347  | 410                                   | 18         | 479                                   | 549                                   | 618                                   |
| 578                                      | Receivables                              | 384  | 385                                   | ..         | 386                                   | 387                                   | 388                                   |
| 24                                       | Inventories                              | 17   | 17                                    | -          | 17                                    | 17                                    | 17                                    |
| 154                                      | Other Current Assets                     | 147  | 147                                   | -          | 147                                   | 147                                   | 147                                   |
| <b>1,060</b>                             | <b>Total Current Assets</b>              | <b>895</b>                                 | <b>959</b>                            | <b>7</b>   | <b>1,029</b>                          | <b>1,100</b>                          | <b>1,170</b>                          |
| <b>Non Current Assets</b>                |  |  |                                       |            |                                       |                                       |                                       |
| 48,730                                   | Property, Plant and<br>Equipment         | 54,443                                     | 54,140                                | -1         | 54,462                                | 53,456                                | 51,876                                |
| 0  | Intangibles                              | 370  | 255                                   | -31        | 140                                   | 25                                    | 0                                     |
| <b>48,730</b>                            | <b>Total Non Current Assets</b>          | <b>54,813</b>                              | <b>54,395</b>                         | <b>-1</b>  | <b>54,602</b>                         | <b>53,481</b>                         | <b>51,876</b>                         |
| <b>49,790</b>                            | <b>TOTAL ASSETS</b>                      | <b>55,708</b>                              | <b>55,354</b>                         | <b>-1</b>  | <b>55,631</b>                         | <b>54,581</b>                         | <b>53,046</b>                         |
| <b>Current Liabilities</b>               |  |  |                                       |            |                                       |                                       |                                       |
| 429                                      | Payables                                 | 566  | 618                                   | 9          | 670                                   | 722                                   | 774                                   |
| 26                                       | Finance Leases                           | 49   | 49                                    | -          | 49                                    | 49                                    | 49                                    |
| 1,413                                    | Employee Benefits                        | 1,263                                      | 1,309                                 | 4          | 1,354                                 | 1,399                                 | 1,444                                 |
| 227                                      | Other Liabilities                        | 194  | 194                                   | -          | 194                                   | 194                                   | 194                                   |
| <b>2,095</b>                             | <b>Total Current Liabilities</b>         | <b>2,072</b>                               | <b>2,170</b>                          | <b>5</b>   | <b>2,267</b>                          | <b>2,364</b>                          | <b>2,461</b>                          |
| <b>Non Current Liabilities</b>           |  |  |                                       |            |                                       |                                       |                                       |
| 76                                       | Finance Leases                           | 27   | 27                                    | -          | 27                                    | 27                                    | 27                                    |
| 113                                      | Employee Benefits                        | 147  | 149                                   | 1          | 150                                   | 151                                   | 152                                   |
| 329                                      | Other                                    | 225  | 173                                   | -23        | 121                                   | 69                                    | 17                                    |
| <b>518</b>                               | <b>Total Non Current<br/>Liabilities</b> | <b>399</b>                                 | <b>349</b>                            | <b>-13</b> | <b>298</b>                            | <b>247</b>                            | <b>196</b>                            |
| <b>2,613</b>                             | <b>TOTAL LIABILITIES</b>                 | <b>2,471</b>                               | <b>2,519</b>                          | <b>2</b>   | <b>2,565</b>                          | <b>2,611</b>                          | <b>2,657</b>                          |
| <b>47,177</b>                            | <b>NET ASSETS</b>                        | <b>53,237</b>                              | <b>52,835</b>                         | <b>-1</b>  | <b>53,066</b>                         | <b>51,970</b>                         | <b>50,389</b>                         |
| <b>REPRESENTED BY FUNDS<br/>EMPLOYED</b> |  |  |                                       |            |                                       |                                       |                                       |
| 27,936                                   | Accumulated Funds                        | 28,626                                     | 28,224                                | -1         | 28,455                                | 27,359                                | 25,778                                |
| 19,241                                   | Reserves                                 | 24,611                                     | 24,611                                | -          | 24,611                                | 24,611                                | 24,611                                |
| <b>47,177</b>                            | <b>TOTAL FUNDS EMPLOYED</b>              | <b>53,237</b>                              | <b>52,835</b>                         | <b>-1</b>  | <b>53,066</b>                         | <b>51,970</b>                         | <b>50,389</b>                         |

**Cultural Facilities Corporation  
Statement of Changes in Equity**

| Budget<br>as at<br>30/6/12<br>\$'000                             |  | Est. Outcome<br>as at 30/6/12<br>\$'000 | Planned<br>as at<br>30/6/13<br>\$'000 | Var<br>%  | Planned<br>as at<br>30/6/14<br>\$'000 | Planned<br>as at<br>30/6/15<br>\$'000 | Planned<br>as at<br>30/6/16<br>\$'000 |
|--|--|---|---------------------------------------|-----------|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>Opening Equity</b>  |  |   |                                       |           |                                       |                                       |                                       |
| 28,734   | Opening Accumulated Funds  | 29,350                                  | 28,626                                | -2        | 28,224                                | 28,455                                | 27,359                                |
| 19,241   | Opening Asset Revaluation Reserve                                      | 24,611                                  | 24,611                                | -         | 24,611                                | 24,611                                | 24,611                                |
| <b>47,975</b>  | <b>Balance at the Start of the Reporting Period</b>                    | <b>53,961</b>                           | <b>53,237</b>                         | <b>-1</b> | <b>52,835</b>                         | <b>53,066</b>                         | <b>51,970</b>                         |
| <b>Comprehensive Income</b>                                      |  |   |                                       |           |                                       |                                       |                                       |
| -1,881   | Operating Result for the Period  | -1,807                                  | -1,847                                | -2        | -1,959                                | -1,958                                | -1,959                                |
| <b>-1,881</b>  | <b>Total Comprehensive Income</b>                                      | <b>-1,807</b>                           | <b>-1,847</b>                         | <b>-2</b> | <b>-1,959</b>                         | <b>-1,958</b>                         | <b>-1,959</b>                         |
| <b>0</b>   | <b>Total Movement in Reserves</b>                                      | <b>0</b>                                | <b>0</b>                              | <b>-</b>  | <b>0</b>                              | <b>0</b>                              | <b>0</b>                              |
| <b>Transactions Involving Owners Affecting Accumulated Funds</b> |  |   |                                       |           |                                       |                                       |                                       |
| 1,083  | Capital Injections   | 1,083                                   | 1,445                                 | 33        | 2,190                                 | 862                                   | 378                                   |
| <b>1,083</b>   | <b>Total Transactions Involving Owners Affecting Accumulated Funds</b> | <b>1,083</b>                            | <b>1,445</b>                          | <b>33</b> | <b>2,190</b>                          | <b>862</b>                            | <b>378</b>                            |
| <b>Closing Equity</b>  |  |   |                                       |           |                                       |                                       |                                       |
| 27,936   | Closing Accumulated Funds  | 28,626                                  | 28,224                                | -1        | 28,455                                | 27,359                                | 25,778                                |
| 19,241   | Closing Asset Revaluation Reserve                                      | 24,611                                  | 24,611                                | -         | 24,611                                | 24,611                                | 24,611                                |
| <b>47,177</b>  | <b>Balance at the End of the Reporting Period</b>                      | <b>53,237</b>                           | <b>52,835</b>                         | <b>-1</b> | <b>53,066</b>                         | <b>51,970</b>                         | <b>50,389</b>                         |

**Cultural Facilities Corporation  
Cash Flow Statement**

| 2011-12<br>Budget<br>\$'000                 |   | 2011-12<br>Est. Outcome<br>\$'000 | 2012-13<br>Budget<br>\$'000 | Var<br>%   | 2013-14<br>Estimate<br>\$'000 | 2014-15<br>Estimate<br>\$'000 | 2015-16<br>Estimate<br>\$'000 |
|---|---|-----------------------------------|-----------------------------|------------|-------------------------------|-------------------------------|-------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b> |   |                                   |                             |            |                               |                               |                               |
| <b>Receipts</b>                             |   |                                   |                             |            |                               |                               |                               |
| 7,414                                       | Cash from Government for Outputs                                    | 7,435                             | 7,835                       | 5          | 7,962                         | 8,110                         | 8,181                         |
| 5,032                                       | User Charges  | 5,543                             | 5,499                       | -1         | 5,519                         | 5,535                         | 5,535                         |
| 60  | Interest Received   | 65                                | 70                          | 8          | 71                            | 71                            | 71                            |
| 511   | Other Receipts  | 511                               | 511                         | -          | 511                           | 511                           | 511                           |
| <b>13,017</b>                               | <b>Operating Receipts</b>   | <b>13,554</b>                     | <b>13,915</b>               | <b>3</b>   | <b>14,063</b>                 | <b>14,227</b>                 | <b>14,298</b>                 |
| <b>Payments</b>                             |   |                                   |                             |            |                               |                               |                               |
| 5,341                                       | Related to Employees  | 5,962                             | 6,261                       | 5          | 6,323                         | 6,385                         | 6,394                         |
| 781   | Related to Superannuation   | 727                               | 783                         | 8          | 784                           | 785                           | 785                           |
| 6,111                                       | Related to Supplies and Services                                    | 6,050                             | 6,051                       | ..         | 6,130                         | 6,230                         | 6,293                         |
| 576   | Other   | 601                               | 601                         | -          | 601                           | 601                           | 601                           |
| <b>12,809</b>                               | <b>Operating Payments</b>   | <b>13,340</b>                     | <b>13,696</b>               | <b>3</b>   | <b>13,838</b>                 | <b>14,001</b>                 | <b>14,073</b>                 |
| <b>208</b>                                  | <b>NET CASH INFLOW/<br/>(OUTFLOW) FROM<br/>OPERATING ACTIVITIES</b> | <b>214</b>                        | <b>219</b>                  | <b>2</b>   | <b>225</b>                    | <b>226</b>                    | <b>225</b>                    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b> |   |                                   |                             |            |                               |                               |                               |
| <b>Payments</b>                             |   |                                   |                             |            |                               |                               |                               |
| 1,233                                       | Purchase of Property, Plant and Equipment and Capital Works         | 1,233                             | 1,595                       | 29         | 2,340                         | 1,012                         | 528                           |
| <b>1,233</b>                                | <b>Investing Payments</b>   | <b>1,233</b>                      | <b>1,595</b>                | <b>29</b>  | <b>2,340</b>                  | <b>1,012</b>                  | <b>528</b>                    |
| <b>-1,233</b>                               | <b>NET CASH INFLOW/<br/>(OUTFLOW) FROM<br/>INVESTING ACTIVITIES</b> | <b>-1,233</b>                     | <b>-1,595</b>               | <b>-29</b> | <b>-2,340</b>                 | <b>-1,012</b>                 | <b>-528</b>                   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b> |   |                                   |                             |            |                               |                               |                               |
| <b>Receipts</b>                             |   |                                   |                             |            |                               |                               |                               |
| 1,083                                       | Capital Injections from Government                                  | 1,083                             | 1,445                       | 33         | 2,190                         | 862                           | 378                           |
| <b>1,083</b>                                | <b>Financing Receipts</b>   | <b>1,083</b>                      | <b>1,445</b>                | <b>33</b>  | <b>2,190</b>                  | <b>862</b>                    | <b>378</b>                    |
| <b>Payments</b>                             |   |                                   |                             |            |                               |                               |                               |
| 0   | Repayment of Finance Leases   | 6                                 | 6                           | -          | 6                             | 6                             | 6                             |
| <b>0</b>                                    | <b>Financing Payments</b>   | <b>6</b>                          | <b>6</b>                    | <b>-</b>   | <b>6</b>                      | <b>6</b>                      | <b>6</b>                      |
| <b>1,083</b>                                | <b>NET CASH INFLOW/<br/>(OUTFLOW) FROM<br/>FINANCING ACTIVITIES</b> | <b>1,077</b>                      | <b>1,439</b>                | <b>34</b>  | <b>2,184</b>                  | <b>856</b>                    | <b>372</b>                    |
| <b>58</b>                                   | <b>NET INCREASE / (DECREASE)<br/>IN CASH HELD</b>                   | <b>58</b>                         | <b>63</b>                   | <b>9</b>   | <b>69</b>                     | <b>70</b>                     | <b>69</b>                     |
| <b>246</b>                                  | <b>CASH AT THE BEGINNING OF<br/>REPORTING PERIOD</b>                | <b>289</b>                        | <b>347</b>                  | <b>20</b>  | <b>410</b>                    | <b>479</b>                    | <b>549</b>                    |
| <b>304</b>                                  | <b>CASH AT THE END OF<br/>REPORTING PERIOD</b>                      | <b>347</b>                        | <b>410</b>                  | <b>18</b>  | <b>479</b>                    | <b>549</b>                    | <b>618</b>                    |

## Notes to the Budget Statements

Significant variations are as follows:

### *Operating Statement*

- government payment for outputs: the increase of \$0.4 million in the 2012-13 Budget from the 2011-12 estimated outcome is mainly due to revised indexation and revised wage parameters, and new initiative funding.
- user charges – non ACT Government: the increase of \$0.540 million in the 2011-12 estimated outcome from the original budget is mainly due to increased income from activity at the Canberra Theatre Centre.
- employee expenses:
  - the increase of \$0.711 million in the 2011-12 estimated outcome from the original budget is mainly due to increased salaries associated with the higher than budgeted activity at the Canberra Theatre Centre; and
  - the increase of \$0.195 million in the 2012-13 Budget from the 2011-12 estimated outcome is mainly due to increased salaries arising from the revised wage parameters.
- depreciation and amortisation:
  - the decrease of \$0.165 million in the 2011-12 estimated outcome from the original budget is mainly due to recalculation of depreciation following revaluation of assets as at 30 June 2011; and
  - the increase of \$0.150 million in the 2012-13 Budget from the 2011-12 estimated outcome is mainly due to the completion of capital works projects.

### *Balance Sheet*

- property, plant and equipment: the increase of \$5.713 million in the 2011-12 estimated outcome from the original budget is due to an independent upward revaluation of the asset base.
- intangibles:
  - the increase of \$0.370 million in the 2011-12 estimated outcome from the original budget is due to reclassification of certain information technology assets from property, plant and equipment; and
  - the decrease of \$0.115 million in the 2012-13 Budget from the 2011-12 estimated outcome is mainly due to amortisation.
- reserves: the increase of \$5.370 million in the 2011-12 estimated outcome from the original budget is due to revaluation of assets.
- All other material variations are mainly due to 2010-11 audited outcome flow-on effects.

### *Statement of Changes in Equity*

Variations in the statement are explained in the notes above.

### *Cash Flow Statement*

Variations in the statement are explained in the notes above.