

## EXHIBITION PARK CORPORATION

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### Purpose

The Exhibition Park Corporation (the Corporation) was established under the *Exhibition Park Corporation Act 1976*. The major goals of the Corporation are to manage, develop and maintain a multi-purpose exhibition and event centre of national standard to meet the requirements of the Corporation's major clients, the community of the ACT and the surrounding region.

The Corporation aims to promote the use of the Exhibition Park in Canberra (EPIC) complex and increase public awareness of the facilities and services available with a view to optimising revenue and continuously improving operational efficiency.

Additionally, the Corporation endeavours to ensure:

- operational self-sufficiency through increasing revenue from events and other activities and expanding its client base;
- the highest standard of service is provided to all clients and patrons while minimising costs; and
- all buildings and grounds are maintained to a standard appropriate for a high profile facility located in the National Capital.

### 2013-14 Priorities

Strategic and operational issues to be pursued in 2013-14 include:

- identifying and implementing investment and commercial opportunities at EPIC;
- continuing to increase capacity and occupancy of EPIC's camping and caravan facilities;
- upgrading EPIC's northern car park to enhance accessibility;
- continuing to work closely with ACT Government agencies to progress the Corporation's low cost tourist accommodation project;
- monitoring external studies such as the Government's review of co-locating Canberra's thoroughbred, harness and greyhound racing clubs, prior to finalising the Corporation's master plan;
- ensuring the venue continues to provide excellent customer service to clients, enabling the assurance of future business;
- ensuring continuous improvement of environmentally sustainable measures;
- attracting new and repeat major and high yield events; and
- providing a safe, clean, comfortable and secure environment.

## Estimated Employment Levels

2011-12 Actual Outcome	2012-13 Budget	2012-13 Est. Outcome	2013-14 Budget
14 Staffing (FTE)	13	15 <sup>1</sup>	15

**Note:**

- The increase of 2 FTE in the 2012-13 estimated outcome and 2013-14 Budget from the original budget is due to an increase in staffing levels to meet operational requirements.

## Changes to Appropriation

### Changes to Appropriation – Controlled

	2012-13 Est. Out. \$'000	2013-14 Budget \$'000	2014-15 Estimate \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000
<b>Government Payment for Outputs</b>					
<b>2012-13 Budget</b>	<b>412</b>	<b>423</b>	<b>434</b>	<b>446</b>	<b>446</b>
<b>2013-14 Budget Policy Adjustments</b>					
New Camping Area	-	-	5	9	9
<b>2013-14 Budget Technical Adjustments</b>					
Revised Indexation Parameters	-	-	-	-	1
Revised Indexation Parameters – Community Service Obligations	-	-	-	-	9
Revised Superannuation Guarantee Rate	-	2	4	8	12
<b>2013-14 Budget</b>	<b>412</b>	<b>425</b>	<b>443</b>	<b>463</b>	<b>477</b>

### Changes to Appropriation – Controlled

	2012-13 Est. Out. \$'000	2013-14 Budget \$'000	2014-15 Estimate \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000
<b>Capital Injections</b>					
<b>2012-13 Budget</b>	<b>1,826</b>	<b>539</b>	<b>552</b>	<b>566</b>	<b>566</b>
<b>FMA Section 16B Rollovers from 2011-12</b>					
Refurbishment to Bundawang Pavilion	469	-	-	-	-
Use of Non-Potable Water for Irrigation of the EPC Venue	236				
<b>2013-14 Budget Policy Adjustments</b>					
New Camping Area	-	300	-	-	-
Car Park Upgrade to Enhance Accessibility	-	120	-	-	-
<b>2013-14 Budget Technical Adjustments</b>					
Revised Indexation Parameters	-	-	-	-	14
Revised Funding Profile – Conference Centre and Parkes Room Refurbishment	(200)	200	-	-	-
<b>2013-14 Budget</b>	<b>2,331</b>	<b>1,159</b>	<b>552</b>	<b>566</b>	<b>580</b>

## 2013-14 Capital Works Program

	Estimated Total Cost \$'000	Estimated Expenditure Pre 2013-14 \$'000	2013-14 Financing \$'000	2014-15 Financing \$'000	2015-16 Financing \$'000	Physical Completion Date
<b>New Capital Works</b>						
Car Park Upgrade to Enhance Accessibility	120	-	120	-	-	Mar 2014
New Camping Area	300	-	300	-	-	Mar 2014
<b>Total New Capital Works</b>	<b>420</b>	<b>-</b>	<b>420</b>	<b>-</b>	<b>-</b>	
<b>Capital Upgrades</b>						
Infrastructure and Equipment	539	-	539	-	-	
<b>Total Capital Upgrades</b>	<b>539</b>	<b>-</b>	<b>539</b>	<b>-</b>	<b>-</b>	
<b>Total New Works</b>	<b>959</b>	<b>-</b>	<b>959</b>	<b>-</b>	<b>-</b>	
<b>Works in Progress</b>						
Conference Centre and Parkes Room Refurbishment	605	405	200	-	-	Aug 2013
<b>Total Works in Progress</b>	<b>605</b>	<b>405</b>	<b>200</b>	<b>-</b>	<b>-</b>	
<b>Total Capital Works Program</b>	<b>1,564</b>	<b>405</b>	<b>1,159</b>	<b>-</b>	<b>-</b>	

## Exhibition Park Corporation Operating Statement

2012-13 Budget \$'000		2012-13 Est. Outcome \$'000	2013-14 Budget \$'000	Var %	2014-15 Estimate \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000
<b>Income</b>							
<b>Revenue</b>							
412	Government Payment for Outputs	412	425	3	443	463	477
2,534	User Charges - Non ACT Government	3,287	3,816	16	4,006	4,276	4,405
0	User Charges - ACT Government	20	25	25	30	40	50
68	Interest	68	34	-50	48	24	14
0	Distribution from Investments with the Territory Banking Account <sup>1</sup>	2	0	-100	0	0	0
0	Other Revenue	150	122	-19	100	100	100
<b>3,014</b>	<b>Total Revenue</b>	<b>3,939</b>	<b>4,422</b>	<b>12</b>	<b>4,627</b>	<b>4,903</b>	<b>5,046</b>
<b>3,014</b>	<b>Total Income</b>	<b>3,939</b>	<b>4,422</b>	<b>12</b>	<b>4,627</b>	<b>4,903</b>	<b>5,046</b>
<b>Expenses</b>							
1,289	Employee Expenses	1,159	1,359	17	1,388	1,448	1,481
163	Superannuation Expenses	165	173	5	171	184	197
1,757	Supplies and Services	3,068	3,093	1	3,039	3,123	3,246
724	Depreciation and Amortisation	700	734	5	755	765	755
1	Borrowing Costs	1	27	#	55	58	59
0	Other Expenses	154	0	-100	0	0	0
<b>3,934</b>	<b>Total Ordinary Expenses</b>	<b>5,247</b>	<b>5,386</b>	<b>3</b>	<b>5,408</b>	<b>5,578</b>	<b>5,738</b>
<b>-920</b>	<b>Operating Result</b>	<b>-1,308</b>	<b>-964</b>	<b>26</b>	<b>-781</b>	<b>-675</b>	<b>-692</b>
<b>-920</b>	<b>Total Comprehensive Income</b>	<b>-1,308</b>	<b>-964</b>	<b>26</b>	<b>-781</b>	<b>-675</b>	<b>-692</b>

**Note:**

- Interest received from investments with the Territory Banking Account is no longer presented as Interest Income. These amounts are now reflected under the line item Distribution from the Territory Banking Account. This treatment is not reflected in the 2012-13 Budget figures.

## Exhibition Park Corporation Balance Sheet

Budget as at 30/6/13 \$'000		Est. Outcome as at 30/6/13 \$'000	Budget as at 30/6/14 \$'000	Var %	Estimate as at 30/6/15 \$'000	Estimate as at 30/6/16 \$'000	Estimate as at 30/6/17 \$'000
<b>Current Assets</b>							
1,116	Cash and Cash Equivalents	1,040	857	-18	653	549	678
306	Receivables	325	303	-7	326	280	327
9	Other Current Assets	0	0	-	0	0	0
<b>1,431</b>	<b>Total Current Assets</b>	<b>1,365</b>	<b>1,160</b>	<b>-15</b>	<b>979</b>	<b>829</b>	<b>1,005</b>
<b>Non Current Assets</b>							
34,849	Property, Plant and Equipment	33,649	35,695	6	35,567	35,533	35,299
2,500	Investment Property	2,400	2,400	-	2,400	2,400	2,400
0	Capital Works in Progress	931	539	-42	539	539	539
<b>37,349</b>	<b>Total Non Current Assets</b>	<b>36,980</b>	<b>38,634</b>	<b>4</b>	<b>38,506</b>	<b>38,472</b>	<b>38,238</b>
<b>38,780</b>	<b>TOTAL ASSETS</b>	<b>38,345</b>	<b>39,794</b>	<b>4</b>	<b>39,485</b>	<b>39,301</b>	<b>39,243</b>
<b>Current Liabilities</b>							
453	Payables	333	452	36	351	205	283
17	Interest-Bearing Liabilities	15	0	-100	0	45	17
7	Finance Leases	21	21	-	8	3	0
327	Employee Benefits	355	362	2	384	400	422
99	Other Liabilities	145	150	3	120	114	108
<b>903</b>	<b>Total Current Liabilities</b>	<b>869</b>	<b>985</b>	<b>13</b>	<b>863</b>	<b>767</b>	<b>830</b>
<b>Non Current Liabilities</b>							
0	Interest-Bearing Liabilities	0	1,076	#	1,130	1,142	1,124
21	Finance Leases	10	10	-	10	10	10
10	Employee Benefits	14	32	129	40	49	58
20	Other	26	70	169	50	50	50
<b>51</b>	<b>Total Non Current Liabilities</b>	<b>50</b>	<b>1,188</b>	<b>#</b>	<b>1,230</b>	<b>1,251</b>	<b>1,242</b>
<b>954</b>	<b>TOTAL LIABILITIES</b>	<b>919</b>	<b>2,173</b>	<b>136</b>	<b>2,093</b>	<b>2,018</b>	<b>2,072</b>
<b>37,826</b>	<b>NET ASSETS</b>	<b>37,426</b>	<b>37,621</b>	<b>1</b>	<b>37,392</b>	<b>37,283</b>	<b>37,171</b>
<b>REPRESENTED BY FUNDS EMPLOYED</b>							
22,924	Accumulated Funds	22,524	22,719	1	22,490	22,381	22,269
14,902	Reserves	14,902	14,902	-	14,902	14,902	14,902
<b>37,826</b>	<b>TOTAL FUNDS EMPLOYED</b>	<b>37,426</b>	<b>37,621</b>	<b>1</b>	<b>37,392</b>	<b>37,283</b>	<b>37,171</b>

## Exhibition Park Corporation Statement of Changes in Equity

Budget as at 30/6/13 \$'000		Est. Outcome as at 30/6/13 \$'000	Budget as at 30/6/14 \$'000	Var %	Estimate as at 30/6/15 \$'000	Estimate as at 30/6/16 \$'000	Estimate as at 30/6/17 \$'000
<b>Opening Equity</b>							
22,018	Opening Accumulated Funds	21,501	22,524	5	22,719	22,490	22,381
14,902	Opening Asset Revaluation Reserve	14,902	14,902	-	14,902	14,902	14,902
<b>36,920</b>	<b>Balance at the Start of the Reporting Period</b>	<b>36,403</b>	<b>37,426</b>	<b>3</b>	<b>37,621</b>	<b>37,392</b>	<b>37,283</b>
<b>Comprehensive Income</b>							
-920	Operating Result for the Period	-1,308	-964	26	-781	-675	-692
<b>-920</b>	<b>Total Comprehensive Income</b>	<b>-1,308</b>	<b>-964</b>	<b>26</b>	<b>-781</b>	<b>-675</b>	<b>-692</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>							
1,826	Capital Injections	2,331	1,159	-50	552	566	580
<b>1,826</b>	<b>Total Transactions Involving Owners Affecting Accumulated Funds</b>	<b>2,331</b>	<b>1,159</b>	<b>-50</b>	<b>552</b>	<b>566</b>	<b>580</b>
<b>Closing Equity</b>							
22,924	Closing Accumulated Funds	22,524	22,719	1	22,490	22,381	22,269
14,902	Closing Asset Revaluation Reserve	14,902	14,902	-	14,902	14,902	14,902
<b>37,826</b>	<b>Balance at the End of the Reporting Period</b>	<b>37,426</b>	<b>37,621</b>	<b>1</b>	<b>37,392</b>	<b>37,283</b>	<b>37,171</b>

## Exhibition Park Corporation Cash Flow Statement

2012-13 Budget \$'000	2012-13 Est. Outcome \$'000	2013-14 Budget \$'000	Var %	2014-15 Estimate \$'000	2015-16 Estimate \$'000	2016-17 Estimate \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
<b>Receipts</b>						
412	412	425	3	443	463	477
2,534	2,994	3,841	28	3,960	4,278	4,375
68	68	34	-50	48	24	14
400	545	400	-27	400	400	400
<b>3,414</b>	<b>4,019</b>	<b>4,700</b>	<b>17</b>	<b>4,851</b>	<b>5,165</b>	<b>5,266</b>
<b>Payments</b>						
1,290	1,092	1,252	15	1,363	1,421	1,454
162	164	171	4	168	180	181
1,757	2,727	3,032	11	3,095	3,217	3,001
1	1	1	-	1	1	46
400	400	400	-	400	400	400
<b>3,610</b>	<b>4,384</b>	<b>4,856</b>	<b>11</b>	<b>5,027</b>	<b>5,219</b>	<b>5,082</b>
<b>-196</b>	<b>-365</b>	<b>-156</b>	<b>57</b>	<b>-176</b>	<b>-54</b>	<b>184</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
<b>Receipts</b>						
18	18	0	-100	0	0	0
<b>18</b>	<b>18</b>	<b>0</b>	<b>-100</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Payments</b>						
1,926	2,431	2,209	-9	552	586	580
<b>1,926</b>	<b>2,431</b>	<b>2,209</b>	<b>-9</b>	<b>552</b>	<b>586</b>	<b>580</b>
<b>-1,908</b>	<b>-2,413</b>	<b>-2,209</b>	<b>8</b>	<b>-552</b>	<b>-586</b>	<b>-580</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
<b>Receipts</b>						
1,826	2,331	1,159	-50	552	566	580
0	0	1,050	#	0	0	0
<b>1,826</b>	<b>2,331</b>	<b>2,209</b>	<b>-5</b>	<b>552</b>	<b>566</b>	<b>580</b>
<b>Payments</b>						
20	17	17	-	18	20	0
0	0	0	-	0	0	45
20	20	10	-50	10	10	10
<b>40</b>	<b>37</b>	<b>27</b>	<b>-27</b>	<b>28</b>	<b>30</b>	<b>55</b>
<b>1,786</b>	<b>2,294</b>	<b>2,182</b>	<b>-5</b>	<b>524</b>	<b>536</b>	<b>525</b>
<b>-318</b>	<b>-484</b>	<b>-183</b>	<b>62</b>	<b>-204</b>	<b>-104</b>	<b>129</b>
<b>1,434</b>	<b>1,524</b>	<b>1,040</b>	<b>-32</b>	<b>857</b>	<b>653</b>	<b>549</b>
<b>1,116</b>	<b>1,040</b>	<b>857</b>	<b>-18</b>	<b>653</b>	<b>549</b>	<b>678</b>

## Notes to the Budget Statements

Significant variations are as follows:

### *Operating Statement*

- user charges – non ACT Government:
  - the increase of \$0.753 million in the 2012-13 estimated outcome from the original budget is due to improved trading across various revenue sectors, including events and camping revenue, and the change of catering services from a commission-based agreement to a services agreement; and
  - the increase of \$0.529 million in the 2013-14 Budget from the 2012-13 estimated outcome is due to increased patronage during the Centenary celebrations.
- supplies and services: the increase of \$1.311 million in the 2012-13 estimated outcome from the original budget is due to increased costs associated with additional events, increased maintenance expenditure, implementation of measures to ensure ongoing compliance with safety regulations and the change of catering services from a commission-based agreement to a services agreement.

### *Balance Sheet*

- property, plant and equipment:
  - the decrease of \$1.2 million in the 2012-13 estimated outcome from the original budget is due to delays in finalising the Conference and Parkes Room Refurbishment project and other minor projects, savings on an irrigation project resulting in lower than anticipated capitalised assets and demolition of a toilet block; and
  - the increase of \$2.046 million in the 2013-14 Budget from the 2012-13 estimated outcome is due to capitalisation of the Conference and Parkes Room Refurbishment project, purchase of land to accommodate the Corporation's low cost tourist accommodation project and completion of other capital works project at EPIC.
- capital works in progress:
  - the increase of \$0.931 million in the 2012-13 estimated outcome from the original budget is due to delays in completion of the Conference and Parkes Room Refurbishment and other minor projects; and
  - the decrease of \$0.392 million in the 2013-14 Budget from the 2012-13 estimated outcome is due to the projected completion of capital works projects.
- interest-bearing liabilities: the increase of \$1.076 million in the 2013-14 Budget from the estimated outcome is due to recognition of the loan associated with the purchase and development of land for the Corporation's low cost tourist accommodation project.

### *Statement of Changes in Equity and Cash Flow Statement*

Variations in the statements are explained in the notes above.