

# EXHIBITION PARK CORPORATION

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## Purpose

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 and 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 the client base;
- that the highest standard of service is provided to all clients and patrons while minimising costs; and
- that all buildings and grounds are maintained to a standard commensurate with a high profile facility located in the National Capital.

## 2011-12 Priorities

Strategic and operational issues to be pursued in 2011-12 include:

- implementing the Corporation's rejuvenation program for the site, which includes refurbishing of facilities, and identifying and implementing investment and commercial opportunities at EPIC;
- progressing development of low budget tourist accommodation at EPIC for patrons of EPIC's events, school groups and the touring public;
- increasing occupancy at EPIC's camping/caravan site through a targeted marketing strategy;
- ensuring the venue continues to provide excellent customer service to clients, enabling the assurance of future business;
- introducing the use of non-potable water in appropriate applications;
- ensuring continuous improvement of environmentally sustainable measures;
- attracting new major and high yield events; and
- providing a safe, clean, comfortable and secure environment.

## Estimated Employment Level

2009-10 Actual Outcome		2010-11 Budget	2010-11 Est. Outcome	2011-12 Budget
10	Staffing (FTE)	10	11	11

## Changes to Appropriation

### Changes to Appropriation - Controlled

	2010-11	2011-12	2012-13	2013-14	2014-15
Government Payment for Outputs	Est. Out.	Budget	Estimate	Estimate	Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2010-11 Budget</b>	<b>370</b>	<b>389</b>	<b>400</b>	<b>410</b>	<b>410</b>
<b>2011-12 Budget Policy Adjustment</b>					
Revised Wage Parameters	(2)	(2)	8	9	9
<b>2011-12 Budget Technical Adjustment</b>					
Revised Indexation Parameters - CSO Payments	-	-	-	-	11
<b>2011-12 Budget</b>	<b>368</b>	<b>387</b>	<b>408</b>	<b>419</b>	<b>430</b>
<b>Changes to Appropriation - Controlled</b>					
	2010-11	2011-12	2012-13	2013-14	2014-15
Capital Injections	Est. Out.	Budget	Estimate	Estimate	Estimate
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>2010-11 Budget</b>	<b>3,060</b>	<b>513</b>	<b>526</b>	<b>539</b>	<b>539</b>
<b>2011-12 Budget Policy Adjustments</b>					
Toilet and Shower Block Upgrade	-	500	-	-	-
Refurbishment to Budawang Pavilion	-	765	-	-	-
Acquisition of Poultry Cages	-	105	-	-	-
<b>2011-12 Budget Technical Adjustments</b>					
Revised Indexation Parameters - Capital Upgrades Program	-	-	-	-	13
Rollover - Use of Non-Potable Water for Irrigation of the EPC Venue	(1,608)	1,608	-	-	-
<b>2011-12 Budget</b>	<b>1,452</b>	<b>3,491</b>	<b>526</b>	<b>539</b>	<b>552</b>

## 2011-12 Capital Works Program

	Estimated Total Cost \$'000	Estimated Expenditure Pre 2011-12 \$'000	2011-12 Financing \$'000	2012-13 Financing \$'000	2013-14 Financing \$'000	Physical Completion Date
<b>New Capital Works</b>						
Toilet and Shower Block Upgrade	500	-	500	-	-	Jun 2012
Refurbishment to Budawang Pavilion	765	-	765	-	-	Jun 2012
<b>Total New Capital Works</b>	<b>1,265</b>	<b>-</b>	<b>1,265</b>	<b>-</b>	<b>-</b>	
<b>Capital Upgrades</b>						
Infrastructure and Equipment	513	-	513	-	-	
<b>Total Capital Upgrades</b>	<b>513</b>	<b>-</b>	<b>513</b>	<b>-</b>	<b>-</b>	
<b>Total New Works</b>	<b>1,778</b>	<b>-</b>	<b>1,778</b>	<b>-</b>	<b>-</b>	
<b>Works in Progress</b>						
Use of Non-Potable Water for Irrigation of the EPC Venue	2,500	892	1,608	-	-	Jun 2012
<b>Total Works in Progress</b>	<b>2,500</b>	<b>892</b>	<b>1,608</b>	<b>-</b>	<b>-</b>	
<b>Total Capital Works Program</b>	<b>4,278</b>	<b>892</b>	<b>3,386</b>	<b>-</b>	<b>-</b>	

**Exhibition Park Corporation  
Operating Statement**

2010-11 Budget \$'000		2010-11 Est.Outcome \$'000	2011-12 Budget \$'000	Var %	2012-13 Estimate \$'000	2013-14 Estimate \$'000	2014-15 Estimate \$'000
<b>Income</b>							
<b>Revenue</b>							
370	Government Payment for Outputs	368	387	5	408	419	430
1,591	User Charges - Non ACT Government	1,986	2,013	1	2,184	2,346	2,326
74	Interest	140	82	-41	68	58	48
0	Other Revenue	175	0	-100	0	0	0
<b>2,035</b>	<b>Total Revenue</b>	<b>2,669</b>	<b>2,482</b>	<b>-7</b>	<b>2,660</b>	<b>2,823</b>	<b>2,804</b>
<b>Gains</b>							
<b>0</b>	<b>Total Gains</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2,035</b>	<b>Total Income</b>	<b>2,669</b>	<b>2,482</b>	<b>-7</b>	<b>2,660</b>	<b>2,823</b>	<b>2,804</b>
<b>Expenses</b>							
826	Employee Expenses	863	873	1	899	926	954
137	Superannuation Expenses	121	135	12	139	143	148
1,727	Supplies and Services	1,793	1,688	-6	1,705	1,793	1,796
630	Depreciation and Amortisation	619	695	12	716	718	731
1	Borrowing Costs	1	1	-	1	1	1
0	Other Expenses	490	0	-100	0	0	0
<b>3,321</b>	<b>Total Ordinary Expenses</b>	<b>3,887</b>	<b>3,392</b>	<b>-13</b>	<b>3,460</b>	<b>3,581</b>	<b>3,630</b>
<b>-1,286</b>	<b>Operating Result</b>	<b>-1,218</b>	<b>-910</b>	<b>25</b>	<b>-800</b>	<b>-758</b>	<b>-826</b>
0	Inc/Dec in Asset Revaluation Reserve Surpluses	5,806	0	-100	0	0	0
<b>0</b>	<b>Total Other Comprehensive Income</b>	<b>5,806</b>	<b>0</b>	<b>-100</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>-1,286</b>	<b>Total Comprehensive Income</b>	<b>4,588</b>	<b>-910</b>	<b>-120</b>	<b>-800</b>	<b>-758</b>	<b>-826</b>

**Exhibition Park Corporation  
Balance Sheet**

Budget as at 30/6/11 \$'000		Est.Outcome as at 30/6/11 \$'000	Planned as at 30/6/12 \$'000	Var %	Planned as at 30/6/13 \$'000	Planned as at 30/6/14 \$'000	Planned as at 30/6/15 \$'000
<b>Current Assets</b>							
1,543	Cash and Cash Equivalents	1,907	1,562	-18	1,356	1,186	961
61	Receivables	75	73	-3	71	69	67
39	Other	49	49	-	49	49	49
<b>1,643</b>	<b>Total Current Assets</b>	<b>2,031</b>	<b>1,684</b>	<b>-17</b>	<b>1,476</b>	<b>1,304</b>	<b>1,077</b>
<b>Non Current Assets</b>							
27,157	Property, Plant and Equipment	30,036	34,411	15	34,333	34,254	34,175
2,500	Investment Property	2,500	2,500	-	2,500	2,500	2,500
0	Capital Works in Progress	1,479	0	-100	0	0	0
<b>29,657</b>	<b>Total Non Current Assets</b>	<b>34,015</b>	<b>36,911</b>	<b>9</b>	<b>36,833</b>	<b>36,754</b>	<b>36,675</b>
<b>31,300</b>	<b>TOTAL ASSETS</b>	<b>36,046</b>	<b>38,595</b>	<b>7</b>	<b>38,309</b>	<b>38,058</b>	<b>37,752</b>
<b>Current Liabilities</b>							
127	Payables	164	164	-	164	164	164
0	Interest Bearing Liabilities	20	20	-	20	20	0
12	Finance Leases	12	12	-	12	12	2
296	Employee Benefits	320	320	-	320	320	320
56	Other	76	76	-	76	76	76
<b>491</b>	<b>Total Current Liabilities</b>	<b>592</b>	<b>592</b>	<b>-</b>	<b>592</b>	<b>592</b>	<b>562</b>
<b>Non Current Liabilities</b>							
0	Interest Bearing Liabilities	60	40	-33	20	0	0
10	Finance Leases	10	0	-100	10	0	0
12	Employee Benefits	10	10	-	10	10	10
9	Other	9	7	-22	5	3	1
<b>31</b>	<b>Total Non Current Liabilities</b>	<b>89</b>	<b>57</b>	<b>-36</b>	<b>45</b>	<b>13</b>	<b>11</b>
<b>522</b>	<b>TOTAL LIABILITIES</b>	<b>681</b>	<b>649</b>	<b>-5</b>	<b>637</b>	<b>605</b>	<b>573</b>
<b>30,778</b>	<b>NET ASSETS</b>	<b>35,365</b>	<b>37,946</b>	<b>7</b>	<b>37,672</b>	<b>37,453</b>	<b>37,179</b>
<b>REPRESENTED BY FUNDS</b>							
<b>EMPLOYED</b>							
21,682	Accumulated Funds	20,463	23,044	13	22,770	22,551	22,277
9,096	Reserves	14,902	14,902	-	14,902	14,902	14,902
<b>30,778</b>	<b>TOTAL FUNDS</b>	<b>35,365</b>	<b>37,946</b>	<b>7</b>	<b>37,672</b>	<b>37,453</b>	<b>37,179</b>
<b>EMPLOYED</b>							

**Exhibition Park Corporation  
Cash Flow Statement**

2010-11 Budget \$'000		2010-11 Est.Outcome \$'000	2011-12 Budget \$'000	Var %	2012-13 Estimate \$'000	2013-14 Estimate \$'000	2014-15 Estimate \$'000
	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
	<b>Receipts</b>						
370	Cash from Government - CSO Payments	368	387	5	408	419	430
1,591	User Charges	1,986	2,013	1	2,184	2,346	2,326
74	Interest Received	140	82	-41	68	58	48
400	Other Revenue	575	400	-30	400	400	400
<b>2,435</b>	<b>Operating Receipts</b>	<b>3,069</b>	<b>2,882</b>	<b>-6</b>	<b>3,060</b>	<b>3,223</b>	<b>3,204</b>
	<b>Payments</b>						
826	Related to Employees	863	873	1	899	926	954
137	Related to Superannuation	121	135	12	139	143	148
1,727	Related to Supplies and Services	1,793	1,688	-6	1,705	1,793	1,796
1	Borrowing Costs	1	1	-	1	1	1
400	Other	890	400	-55	400	400	400
<b>3,091</b>	<b>Operating Payments</b>	<b>3,668</b>	<b>3,097</b>	<b>-16</b>	<b>3,144</b>	<b>3,263</b>	<b>3,299</b>
<b>-656</b>	<b>NET CASH INFLOW/ (OUTFLOW) FROM OPERATING ACTIVITIES</b>	<b>-599</b>	<b>-215</b>	<b>64</b>	<b>-84</b>	<b>-40</b>	<b>-95</b>
	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
	<b>Receipts</b>						
18	Proceeds from Sale of Property, Plant & Equipment	18	0	-100	18	0	0
<b>18</b>	<b>Investing Receipts</b>	<b>18</b>	<b>0</b>	<b>-100</b>	<b>18</b>	<b>0</b>	<b>0</b>
	<b>Payments</b>						
3,060	Purchase of Property, Plant and Equipment and Capital Works	1,652	3,591	117	626	639	652
<b>3,060</b>	<b>Investing Payments</b>	<b>1,652</b>	<b>3,591</b>	<b>117</b>	<b>626</b>	<b>639</b>	<b>652</b>
<b>-3,042</b>	<b>NET CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES</b>	<b>-1,634</b>	<b>-3,591</b>	<b>-120</b>	<b>-608</b>	<b>-639</b>	<b>-652</b>
	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
	<b>Receipts</b>						
3,060	Capital Injection from Government	1,452	3,491	140	526	539	552
180	Borrowings Received	100	0	-100	0	0	0
<b>3,240</b>	<b>Financing Receipts</b>	<b>1,552</b>	<b>3,491</b>	<b>125</b>	<b>526</b>	<b>539</b>	<b>552</b>
	<b>Payments</b>						
0	Repayment of Advance	20	20	-	20	20	20
180	Repayment of Borrowings	0	0	-	0	0	0
30	Repayment of Finance Lease	30	10	-67	20	10	10
<b>210</b>	<b>Financing Payments</b>	<b>50</b>	<b>30</b>	<b>-40</b>	<b>40</b>	<b>30</b>	<b>30</b>
<b>3,030</b>	<b>NET CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES</b>	<b>1,502</b>	<b>3,461</b>	<b>130</b>	<b>486</b>	<b>509</b>	<b>522</b>
<b>-668</b>	<b>NET INCREASE/ (DECREASE) IN CASH HELD</b>	<b>-731</b>	<b>-345</b>	<b>53</b>	<b>-206</b>	<b>-170</b>	<b>-225</b>
<b>2,211</b>	<b>CASH AT BEGINNING OF REPORTING PERIOD</b>	<b>2,638</b>	<b>1,907</b>	<b>-28</b>	<b>1,562</b>	<b>1,356</b>	<b>1,186</b>
<b>1,543</b>	<b>CASH AT THE END OF THE REPORTING PERIOD</b>	<b>1,907</b>	<b>1,562</b>	<b>-18</b>	<b>1,356</b>	<b>1,186</b>	<b>961</b>

**Exhibition Park Corporation**  
**Statement of Changes in Equity**

Budget as at 30/6/11 \$'000		Est.Outcome as at 30/6/11 \$'000	Planned as at 30/6/12 \$'000	Var %	Planned as at 30/6/13 \$'000	Planned as at 30/6/14 \$'000	Planned as at 30/6/15 \$'000
<b>Opening Equity</b>							
19,908	Opening Accumulated Funds	20,229	20,463	1	23,044	22,770	22,551
9,096	Opening Asset Revaluation Reserve	9,096	14,902	64	14,902	14,902	14,902
<b>29,004</b>	<b>Balance at the Start of the Reporting Period</b>	<b>29,325</b>	<b>35,365</b>	<b>21</b>	<b>37,946</b>	<b>37,672</b>	<b>37,453</b>
<b>Comprehensive Income</b>							
-1,286	Operating Result for the Period	-1,218	-910	25	-800	-758	-826
0	Increase/(Decrease) in Asset Revaluation Reserve Surpluses	5,806	0	-100	0	0	0
<b>-1,286</b>	<b>Total Comprehensive Income</b>	<b>4,588</b>	<b>-910</b>	<b>-120</b>	<b>-800</b>	<b>-758</b>	<b>-826</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>							
3,060	Capital Injections	1,452	3,491	140	526	539	552
<b>3,060</b>	<b>Total Transactions Involving Owners Affecting Accumulated Funds</b>	<b>1,452</b>	<b>3,491</b>	<b>140</b>	<b>526</b>	<b>539</b>	<b>552</b>
<b>Closing Equity</b>							
21,682	Closing Accumulated Funds	20,463	23,044	13	22,770	22,551	22,277
9,096	Closing Asset Revaluation Reserve	14,902	14,902	-	14,902	14,902	14,902
<b>30,778</b>	<b>Balance at the End of the Reporting Period</b>	<b>35,365</b>	<b>37,946</b>	<b>7</b>	<b>37,672</b>	<b>37,453</b>	<b>37,179</b>

## Notes to the Budget Statements

Significant variations are as follows:

### *Operating Statement*

- user charges - non ACT Government: the increase of \$0.395 million in the 2010-11 estimated outcome from the original budget relates to improved trading across various revenue sectors including catering commission and camping revenue.

- interest revenue:
  - the increase of \$0.066 million in the 2010-11 estimated outcome from the original budget is due to higher interest rates and higher average levels of funds on deposit due to a larger than expected cash balance at the end of the 2009-10 financial year; and
  - the decrease of \$0.058 million in the 2011-12 Budget from the 2010-11 estimated outcome relates to lower average cash holdings throughout the year.
- other revenue: the increase of \$0.175 million in the 2010-11 estimated outcome from the original budget is due to the one-off reimbursement of demolition costs from the lessee of the service station site.
- supplies and services: the decrease of \$0.105 million in the 2011-12 Budget from the 2010-11 estimated outcome is predominantly due to lower water costs as a result of the implementation of the non-potable water project.
- depreciation and amortisation: the increase of \$0.076 million in the 2011-12 Budget from the 2010-11 estimated outcome is due to the completion of capital works and the expected completion of the non-potable water project.
- other expenses: the increase of \$0.490 million in the 2010-11 estimated outcome from the original budget relates to the one-off costs incurred in the demolition and remediation works of the service station building.
- asset revaluation reserve surplus: the increase of \$5.806 million in the 2010-11 estimated outcome from the original budget relates to a revaluation of land that resulted in an increment to the land value. The revaluation of property, plant and equipment is undertaken every three years by the Corporation.

#### *Balance Sheet*

- cash and cash equivalents:
  - the increase of \$0.364 million in the 2010-11 estimated outcome from the original budget is due to a larger than expected cash balance due to 2009-10 audited outcome flow-on effects; and
  - the decrease of \$0.345 million in the 2011-12 Budget from the 2010-11 estimated outcome is due to cash outflows from operating activities.
- property, plant and equipment:
  - the increase of \$2.879 million in the 2010-11 estimated outcome from the original budget is due to a revaluation of land undertaken (\$5.806 million) during the year, partially offset by the rollover of the non-potable water project to the 2011-12 financial year (\$1.608 million) and the delayed transfer of capital works in progress (\$1.479 million); and
  - the increase of \$4.375 million in the 2011-12 Budget from the 2010-11 estimated outcome reflects the completion of the non-potable water project, as well as other planned capital upgrade works.
- capital works in progress: the decrease of \$1.479 million in the 2011-12 Budget from the 2010-11 estimated outcome is largely due to the anticipated completion of the non-potable water project during the 2011-12 financial year and subsequent transfer to property, plant and equipment.



*Cash Flow Statement*

- capital injection from government:
  - the decrease of \$1.608 million in the 2010-11 estimated outcome from the original budget is due to the rollover of funds for the non-potable water project into 2011-12; and
  - the increase of \$2.039 million in the 2011-12 Budget from the 2010-11 estimated outcome relates to the rollover of funds from the previous year and additional funding for new capital works.

*Statement of Changes in Equity*

Variances in the statement are explained in the notes above.

