



BURSWOOD PARK BOARD ANNUAL REPORT

2015



STATEMENT OF COMPLIANCE FOR THE YEAR ENDED 30 JUNE 2015

TO THE HON COLIN HOLT MLC
MINISTER FOR HOUSING; RACING AND GAMING

In accordance with Section 63 of the *Financial Management Act 2006*, we hereby submit for your information, and presentation to Parliament, the Annual Report of The Burswood Park Board for the financial year ended 30 June 2015.

The Annual Report has been prepared in accordance with the provisions of the *Financial Management Act 2006*.



BARRY A SARGEANT

PRESIDENT OF THE BOARD

3 SEPTEMBER 2015



DAVID VINCENT NAIRN

MEMBER

3 SEPTEMBER 2015

Cover: Burswood Park Western Australian of the Year Lake and Swan Fountain. Tour Hosts (L to R): standing - Marina Laroux, Barbara Williams, Phyllis Proud, Pauline Masters, Pamela Clark and Julia Phillips; seated - Madeleine Rennie, Margaret Wells and Jeannie Lofts.

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PRESIDENT'S REPORT

MINISTER FOR HOUSING; RACING AND GAMING

In accordance with Section 63 of the *Financial Management Act 2006*, I am pleased to submit for your information and presentation to Parliament the Annual Report of the Burswood Park Board for the year ended 30 June 2015.

The Annual Report includes a synopsis of the Board's activities for the 12 months ended 30 June 2015, performance indicators and audited financial statements for the period. This report outlines the Board's activities during 2014/2015 as part of its statutory reporting requirements.

In August 2014, the board hosted a delegation from the City of Perth and City of Kagoshima to commemorate the Perth - Kagoshima 40th Sister City Anniversary.

In October 2014 the northern portion of the former golf course, including the clubhouse/administration buildings, the former golf maintenance depot and a portion of the State Tennis Centre site was excised from the Burswood Park reserve to create the new Perth Stadium site. As a consequence of the land excised from the Burswood Park reserve for the new Perth Stadium, the new Crown Hotel and new Crown Perth's multi-level car park, the area of the reserve has been reduced from 110 hectares to 56.5 hectares.

As one of Western Australia's premier recreational destinations, Burswood Park attracts local, national and international visitors each year who come to enjoy and participate in a wide range of world-class sporting and cultural events and heritage tours.

Ideally located on the Swan River foreshore, with the Perth city skyline as its backdrop, the Park boasts a mix of high-quality amenities and diverse natural attractions – including walking and cycling trails, landscaped river walks and native flora and fauna – which combine to make the Park one of the State's most popular locations for picnics and gatherings. The playground and barbeque facilities on offer are shaded by mature trees and set within native gardens that provide a year-round destination for locals and visitors to enjoy.

More than just a beautiful place to relax and recreate, the Park is also renowned as a place to celebrate – hosting an array of cultural and community events throughout the year. In 2014/2015, visitors to the Park enjoyed concerts and performances from premier organisations including the WA Youth Orchestra and Western Australian Academy of Performing Arts, which staged its annual Music by Moonlight program to showcase the orchestral and operatic talents of WA's young performers.

The Park continues to be the venue of choice for a number of fundraising events to support Western Australian charities and community initiatives. For the past 20 years the Board has supported the annual Have-A-Go Day, encouraging over 45s to try activities that help them keep physically and mentally active. It has also been 20 years since the first Carols in the Park was held on the foreshore and the event has raised money to support Riding for the Disabled Capricorn and Brigadoon Centres and the chaplaincy at Kent Street Senior High School. This year, the Community Outdoor Cinema continued to grow in popularity, attracting more than 35,000 movie-goers. Over the past 14 years, more than \$6 million has been raised to support a number of Perth-based children's charities.

The Board remains committed to improving and protecting the natural river environment and contributed \$3 million in 2014/2015 for a range of protection projects for the Swan and Canning River system: to 30 June 2015, the Board has contributed \$24 million.

Efforts to improve water efficiency continued throughout 2014/2015, with water flow monitoring, quality testing and reduced watering measures applied across the Park to help ensure the most efficient use of the Board's groundwater allocation.

On behalf of the Board, I sincerely thank all the Burswood Park staff and volunteers for not only their hard work and commitment but also their unwavering passion and enthusiasm for Burswood Park. I would also like to acknowledge and thank my fellow Board members for their continued leadership, guidance and professionalism.


Barry A. Sargeant
PRESIDENT

MANAGER'S OVERVIEW

The Burswood Park Board was established as a statutory authority in January 1986 in accordance with clause 6(1) (c) of the Casino (Burswood Island) Agreement scheduled to the *Casino (Burswood Island) Agreement Act 1985* ("The State Agreement").

Under the provisions of the *Parks and Reserves Act 1895*, the Board is responsible for the control and management of Burswood Park. The Burswood Park by-laws are created under the provisions of the *Parks and Reserves Act 1895*.

Burswood Park comprises 56.5 hectares of 'C' class reserve which surrounds the five major buildings which make up Crown Perth and includes parks and gardens, permanent car-parking areas and the State Tennis Centre.

The Burswood Park Board is a body corporate with its president and members appointed by the Governor of Western Australia. The Board is responsible to the Honourable Colin Holt MLC, Minister for Housing; Racing and Gaming as the Minister charged with the administration of the *Casino (Burswood Island) Agreement Act 1985*. There were no Ministerial directives received during the financial year. During 2014/2015 the Board held seven ordinary meetings.

Under the terms of the State Agreement, Burswood Park is developed and maintained by the Board from revenue received from Casino operations each and every month. The amount received is equal to the greater of \$83,334 or the aggregate of 1% of Casino Gross Revenue from Table Games, 1% from International Commission Business and 2% from Electronic Gaming Machines for the month. Payments received from the Trustee under this Agreement for the 2014/2015 financial year totalled \$11,158,942.

The Board has complied with the internal audit requirements of the *Financial Management Act 2006*. Coote & Associates Chartered Accountants completed an internal audit review in accordance with the approved audit plan, which indicated that internal controls were operating satisfactorily. The audit function is an ongoing process to provide assurances to the Board that the responsibilities under the *Financial Management Act* are being adequately discharged. The Board maintains performance indicators to measure the effective delivery of programs to achieve its objectives.

Over the years, the popularity of Burswood Park, not only as iconic parkland but also as the venue of choice for all manner of high-profile cultural and fundraising events, has continued to grow. The Board has been able to support many worthwhile events by maintaining the Park to an exceptional standard and ensuring it continues to be a sought-after location. Through the vibrant program of cultural and community events, thousands of people have experienced the delights of our river-side park, and millions of dollars have been raised for various charities. We look forward to continuing to partner with organisations to provide the perfect venue for their events in 2015/16.

The Park has become one of Perth's key recreational facilities – and under the Board's management, we anticipate this reputation will only grow. As the new Perth Stadium takes shape at the northern end of the Park, we look forward to even more people enjoying our parklands as the development of the precinct draws patrons from near and far. Burswood Park will be an integral part of the new precinct and the Board looks forward to the delivery of this new, much-anticipated community asset.

I would like to extend my thanks to our team of hard-working volunteers. Our volunteers provide an invaluable resource for our visitors – their knowledge and enthusiasm inspiring people to learn more about the Park, its history, heritage, flora and fauna.

Finally, I would like to congratulate our staff, volunteers and Board members on another stellar year. Burswood Park's success is underpinned by the commitment and professionalism of our team and I look forward to working with you all in the New Year.



Bruce Hawkins
MANAGER

THE YEAR IN REVIEW

EXECUTIVE SUMMARY – HIGHLIGHTS OF 2014/2015

During 2014/2015 Burswood Park Board:

- Worked on the transition of the former 'south nine' golf course to public parkland, which opened on 19 May 2014. Members of the public have provided extremely positive feedback on the landscaped parks and lakes, which were previously only accessible to golfers.
- Worked closely with the new Perth Stadium project office, which included stadium interface planning relating to the Board's land and buildings.
- Contributed \$3 million via the Crown Perth Casino Levy to projects that help to protect and improve the quality of the Swan and Canning River system.
- Hosted the outdoor Community Cinema Burswood, which was attended by more than 35,000 people. Approximately \$700,000 was raised for local charities during the season.
- Hosted an annual free concert with performances from members of the Western Australian Youth Orchestra and Western Australian Academy of Performing Arts. The event drew an audience of approximately 4,000 people.
- Held the 20th Carols in the Park, attended by approximately 4,000 people, one of the largest audiences since its inception in 1994.
- Welcomed the return of other annual events including Have-A-Go Day, Walk to Cure Diabetes, John Hughes Big Walk and Walk to D'Feet Motor Neurone Disease.
- Through the Burswood Park Tour Host's, provided free guided tours of the Heritage Trail and bronze sculptures to local/interstate/overseas visitors, clubs, groups and students.
- Encouraged local school and TAFE student groups to use the park facilities for educational, social and fundraising activities.
- Hosted club meets and events from the Over 55s Cycling Club, Over 55 Walking Association, Masters Athletics and WA Marathon Club.
- Hosted a number of team building, sporting, social and common-interest groups for activities.
- Installed a new sculpture from the Sculptures by the Sea 2015 collection - 'The Sound of the Earth' by Wataru Hamasaka, made from chinese grey granite.

LOOKING AHEAD – PLANNING FOR THE FUTURE

The Board will continue to plan for continued growth and an exciting future for Burswood Park. In 2015/2016 this will include:

- Continuing to work closely with the new Perth Stadium project office for the planning of the new stadium, in particular managing the transition and impact on the Park. When the new stadium is completed, it is expected that the number of people who will visit Burswood Park will increase significantly.
- Continuing to work with Crown Perth for the planning and managing of new landscaping and infrastructure for the new Crown Perth Hotel and surrounding Burswood Park Reserve.
- Maintaining and enhancing the Park's landscaping and surrounds, facilities and attractions so local, interstate and international visitors continue to enjoy a world-class experience. Key to this will be the continued support of educational tours and programs that engage visitors to the Park.
- Enhancing the Park's calendar of events, including providing ongoing support for Western Australian charity events and developing new partnerships with community groups and organisations.

- Supporting the creation of innovative, integrated urban development – with sustainable environment, parkland and leisure activities – by collaborating with the community, planning authorities, local governments and developers to review planning strategies.
- The development of a macro plan which takes into account the foreshore lake, future Crown Perth developments, south nine parklands development, remediation of the Burswood Park foreshore and the Burswood Peninsula residential development.
- Ongoing support for the not-for-profit Community Outdoor Cinema,

AGENCY PROFILE

MISSION STATEMENT

To develop Burswood Park into the premier park of its type in Australia.

BOARD OBJECTIVES

The Burswood Park Board's key objectives are to:

- Achieve the highest standards of Park maintenance and management.
- Promote the Park to Western Australians and visitors to the State as an attractive and accessible venue for active and passive recreation.
- Provide maximum visitor enjoyment and satisfaction.
- Ensure that the Park is developed within environmental guidelines that are compatible with, and complementary to, the original environment of the site.
- Establish the Park as an educational resource for the study of the history and environment of the Burswood site.

AGENCY PROFILE

BURSWOOD PARK BOARD

Street address:

Burswood Park Board Administration Office
Roger MacKay Drive
BURSWOOD WA 6100

Postal address:

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BURSWOOD WA 6100

Telephone: (08) 9361 4475

Facsimile: (08) 9470 3018

Email: reception@burswoodpark.wa.gov.au

Website: www.burswoodpark.wa.gov.au

Burswood Park Board Members

Barry Sargeant (President)

Philip Anning

Barry Felstead

Keith Hayes

Shelley Taylor-Smith

Manager to the Board

Bruce Hawkins

Bankers

Bank of Western Australia Limited
(Victoria Park Branch)
108 St Georges Terrace
PERTH WA 6000

Financial

Stantons International
Level 2, 1 Walker Avenue
WEST PERTH WA 6005

Auditors

Auditor General of WA
Level 7, 469 Wellington Street
PERTH WA 6000

Coote & Associates Chartered Accountants
C7, 1 The Esplanade
MT PLEASANT WA 6153

Public Relations and Marketing

Mills Wilson
31 Broadway
NEDLANDS WA 6009

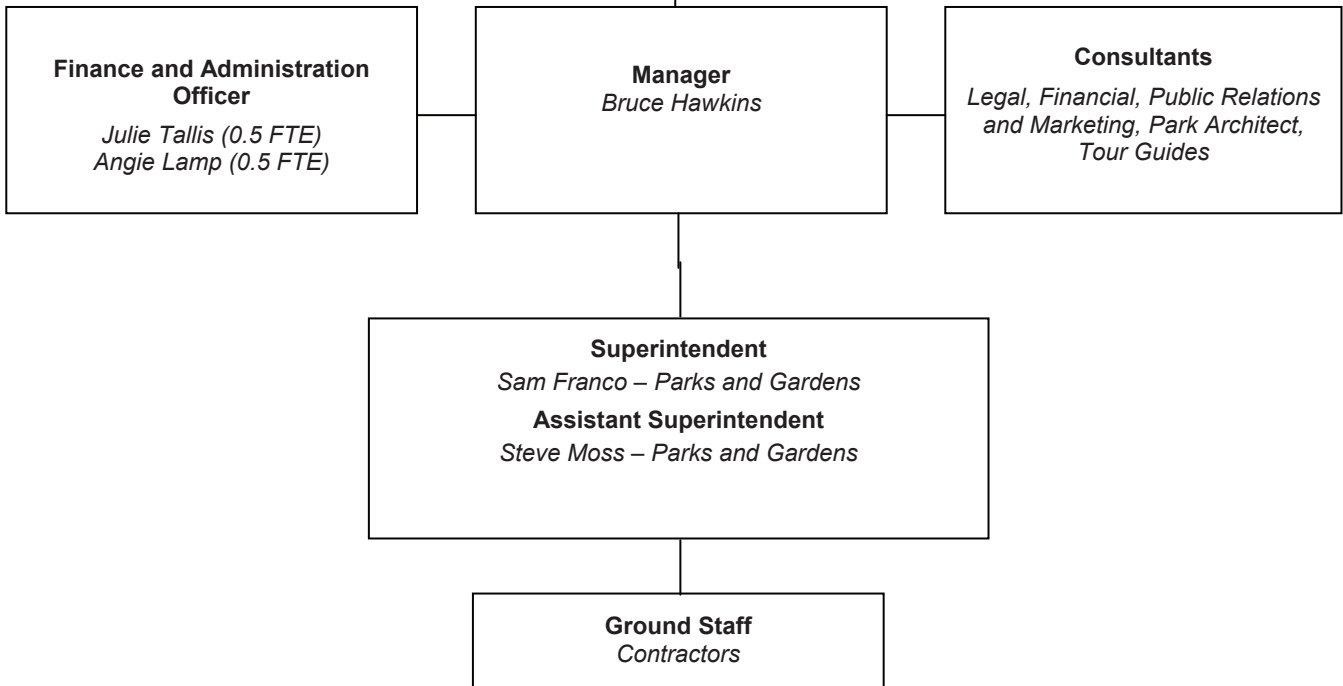
AGENCY PROFILE

BURSWOOD PARK BOARD OPERATING STRUCTURE

**MINISTER
FOR HOUSING;
RACING AND GAMING**

THE BURSWOOD PARK BOARD

President Barry Sargeant Chairperson Gaming and Wagering Commission of WA <i>Nominated by</i> Minister for Housing; Racing and Gaming <i>Term expires</i> 31 July 2018	Member Shelley Taylor-Smith <i>Nominated by</i> Minister for Environment <i>Term expires</i> 31 July 2017	Member Keith Hayes Councillor Town of Victoria Park <i>Nominated by</i> Town of Victoria Park <i>Term expires</i> 31 July 2015	Member Barry Felstead Chief Executive Officer Crown Perth <i>Nominated by</i> Burswood Resort (Management) Limited <i>Term expires</i> 31 July 2018	Member Philip Anning <i>Nominated by</i> Minister for Housing; Racing and Gaming <i>Term expires</i> 31 July 2018
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LEGISLATIVE ENVIRONMENT

LEGISLATIVE ENVIRONMENT

Enabling Legislation

The Burswood Park Board was established in accordance with clause 6(1)(c) of the Agreement scheduled to the *Casino (Burswood Island) Agreement Act 1985*. Under the provisions of the Parks and Reserves Act 1895, the Board is responsible for the control and management of Burswood Park; a class 'C' reserve for parks and recreation.

Legislation Impacting on the Burswood Park Board's Activities

In the performance of its functions, the Board complies with the following relevant written laws:

Auditor General Act 2006;

Contaminated Sites Act 2003;

Corruption and Crime Commission Act 2003;

Disability Services Act 1993;

Electoral Act 1907;

Electronic Transactions Act 2003;

Equal Opportunity Act 1984;

Financial Management Act 2006;

Freedom of Information Act 1992;

Industrial Relations Act 1979;

Library Board of Western Australia Act 1951;

Minimum Conditions and Employments Act 1993;

Occupational Safety and Health Act 1984;

Parliamentary Commissioner Act 1971;

Public Interest Disclosure Act 2003;

Public Sector Management Act 1994;

Salaries and Allowances Act 1975;

State Records Act 2000;

State Superannuation Act 2000;

State Supply Commission Act 1991; and

Workers' Compensation and Injury Management Act 1981.

In the financial administration of the Board, the Board has complied with the requirements of the *Financial Management Act 2006* and every other relevant written law, and exercised controls which provide reasonable assurance that the receipt, expenditure of money and the acquisition and disposal of public property and incurring of liabilities have been in accordance with legislative provisions.

At the date of signing, the Board is not aware of any circumstances which would render the particulars included in this statement misleading or inaccurate.

FINANCIAL STATEMENTS

ADMINISTRATION

Staff

The Board's full time equivalent staffing at 30 June 2015 was four.

The Board's staff conditions of employment are governed by the Government Officers Salaries, Allowances and Conditions Public Service General Agreement 2008.

There were no industrial issues during the year between employees and the Board.

A skilled, motivated and engaged workforce is critical to the agency's success. The Board is committed to developing a fair workplace and a flexible workforce, equipped to successfully adapt to rapid changes in business climate, technology and environment.

During the year, Board staff attended training courses and seminars on:

- Construction site safety and
- Irrigation technology training.

Board Remuneration

The Board is required to report on the individual and aggregate costs of remunerating all positions on all boards and committees as defined in the *Premier's Circular 2010/02 – State Government Boards and Committees*.

Position	Name	Remuneration type	Membership period	Gross/actual remuneration
President	Barry Sargeant	Annual	Expires 31 July 2018	\$0
Member	Philip Anning	Annual	Expires 31 July 2018	\$5,200
Member	Barry Felstead	Annual	Expires 31 July 2018	\$0
Member	Keith Hayes	Annual	Expires 31 July 2015	\$5,200
Member	Shelley Taylor-Smith	Annual	Expires 31 July 2017	\$5,200
Total				\$15,600

Workforce and Equal Employment Opportunity Management Plan 2014-2015

The Board remains cognisant of its responsibility as an equal opportunity employer and continues to apply just and equitable treatment across all staffing issues. In April 2015, the Board submitted to the Public Sector Commission its Workforce and Equal Employment Opportunity (EEO) Management Plan 2014/2015, which included a range of strategies to assist the agency to achieve its outcomes.

The Public Sector Commission advised the Board in May 2015 that the Board's Workforce and EEO Management Plan covers the requirements of Section 145 of the *Equal Opportunity Act 1984* and is consistent with the intent of the Public Sector Commissioner's Circular 2011/2012: *Workforce Planning and Diversity in the Public Sector*. The detail and scope of the Board's plan reflect the size, needs and complexities of the Board's workforce.

Purchasing of Goods and Services

The Board continues to implement purchasing practices outlined in the Government Purchasing Charter and has maintained a partial exemption certification for purchases up to \$50,000 from the State Supply Commission (SSC) enabling internal responsibility and control of tendering and procurement.

An internal compliance audit is carried out every two years in accordance with Government procurement policies and guidelines issued by the State Supply Commission (SSC) and the Department of Treasury and Finance.

AGENCY PERFORMANCE – REPORT ON OPERATIONS

The overall objective of the audit is to provide assurance that the Board is complying with Government supply policies issued by the SSC and to identify improvements in the procurement process.

Disability Services Plan

The Disability Services Plan (DSP) covers improved amenities for disabled people and their carers, such as parking, road crossing ramps, access to playgrounds and toilet facilities.

The Board will continue to implement its DSP and complete a new Disability Access and Inclusion Plan (DAIP). The new DAIP will replace and build on the DSP to ensure that people with disabilities can access services in a way that allows increased independence, opportunities and inclusion within the community.

The Board is committed to achieving the following seven desired Disability Access and Inclusion Plan outcomes:

1. People with disabilities have the same opportunities as other people to access the services of, and any events organised by, the Burswood Park Board.
2. People with disabilities have the same opportunities as other people to access the buildings and other facilities of the Burswood Park Board.
3. People with disabilities receive information from the Burswood Park Board in a format that will enable them to access the information as readily as other people are able to access it.
4. People with disabilities receive the same level and quality of service from the staff of the Burswood Park Board as other people.
5. People with disabilities have the same opportunities as other people to make complaints to the Burswood Park Board.
6. People with disabilities have the same opportunities as other people to participate in any public consultation by the Burswood Park Board.
7. People with disabilities have the same opportunities as other people to obtain and maintain employment with the Burswood Park Board.

Occupational Safety and Health and Injury Management

Providing a healthy and safe workplace is a strategic priority and the Board achieved another impressive safety record with no days lost to injury for the 12 months to 30 June 2015.

Staff noted the Board's Injury Management policy and return to work plan focussing on early intervention for injured employees, in accordance with the injury management requirements of the *Workers' Compensation and Injury Management Act 1981*.

The Board previously engaged an external consultant to review and assess its OSH management framework and injury management practices.

As a result, the Board formalised and documented its safety management system and safety management performance against the *WorkSafe Plan*, a Western Australian State Government safety audit tool. The Board's safety and injury management practices were assessed and evaluated against all five key indicators of the *WorkSafe Plan* (management commitment, safety planning, consultation, hazard management and safety training), as well as the *Code of Practice: Occupational Safety and Health in the Western Australian Public Sector*. During the review of the Board's level of adherence to the relevant injury management requirements, reference was also made to the *Workers' Compensation Code of Practice (Injury Management) 2005*. There are ongoing activities that will be undertaken and implemented as part of the Safety Management System during the 2015/16 financial year.

AGENCY PERFORMANCE – REPORT ON OPERATIONS

During the year no claims for workers' compensation were lodged as follows:

Indicator	2014/15 Target	2014/15 Actual
Number of fatalities	0	0
Lost time injury/diseases (LTI/D) incident rate	0 or 10% improvement on the previous (3) three years	0
Lost time injury severity rate	0 or 10% improvement on the previous (3) three years	0
Percentage of injured workers returned to work within (i) 13 weeks and (ii) 26 weeks	Greater than or equal to 80% return to work within 26 weeks	Nil injured workers
Percentage of managers and supervisors trained in occupational safety, health and injury management responsibilities	Greater than or equal to 80%	Achieved

AGENCY PERFORMANCE – REPORT ON OPERATIONS

Freedom of Information

During the financial year, there was one Freedom of Information application received. The Manager is the designated Freedom of Information Co-ordinator and is responsible for assisting with public access to documents with any inquiries to be directed to the Manager.

Public Interest Disclosure (PID)

As required by the provisions of the *Public Interest Disclosure Act 2003*, the Manager has complied with the obligations imposed pursuant to section 23(1).

In this respect, the Manager has been appointed as the Board's PID Officer and internal procedures relating to the agency's obligations have been published and made available for access by all staff and members of the public. The Board has also adopted internal procedures that meet its obligation to provide protection for people who make a public interest disclosure and the outcome of the assessment of the disclosure.

As at 30 June 2015, no public interest disclosures had been made.

Exemption from Chief Finance Officer's (CFO) Qualification Requirements

The Department of Treasury advised the Burswood Park Board in March 2014 that it has been granted an exemption from the qualification requirements of Treasurer's Instruction (TI) 824 valid for the duration of Bruce Hawkins' tenure as Chief Financial Officer.

The Department of Treasury previously advised that pursuant to TI 104 (Exemptions), the Burswood Park Board has been granted an exemption from the qualification requirements of TI 824, subject to the Board's CFO continuing to be supported by a suitably qualified accounting firm and there not being any material changes to the nature and extent of the Board's operation.

Code of Conduct

In September 1999, the Board adopted a Code of Conduct based on a "*Template Code of Conduct for Government Boards and Committees*" prepared by the Office of the Public Sector Standards Commissioner. The Code of Conduct provides guidance to all employees in matters relating to their work and relationships with other employees and customers.

Recordkeeping Plan

In accordance with the *State Records Act 2000*, every Government agency is required to have a Recordkeeping Plan. The Board's Recordkeeping Plan was approved for a period of five years by the State Records Commission at its meeting in 2006. The Board's Recordkeeping Plan is reviewed periodically or when there is any significant change to the Board's functions. The Board's recordkeeping practices have not changed since the Recordkeeping Plan was approved.

The Board's plan sets out to ensure that records are created, managed and maintained over time and disposed of in accordance with the principles and standards issued by the State Records Commission.

On 31 March 2014, the Board forwarded a Recordkeeping Plan Review Report and Review of Retention and Disposal Schedule to the State Records Office (SRO).

A Recordkeeping Disaster Management Plan has been submitted to SRO and has not identified any records as being above a 'moderate' level of risk and all risks have been adequately mitigated.

AGENCY PERFORMANCE – REPORT ON OPERATIONS

Compliance with *Public Sector Management Act 1994, Section 31 (1)*

Public Sector Standards and Ethical Codes

1. In the administration of the Burswood Park Board, the Board has complied with the Public Sector Standards in Human Resource Management, the Western Australian Public Sector Code of Ethics and the Board's Code of Conduct.
2. The Board has put in place procedures designed to ensure such compliance and conducted appropriate internal assessments to satisfy the statement made in paragraph 1.
3. No applications were received for a breach of standards. Accordingly, the corresponding outcomes for the reporting period are:
 - Number lodged – Nil
 - Number of breaches found, including details of multiple breaches per application – Nil
 - Number still under review – Nil

Governance Disclosures

Contracts With Senior Officers

At the date of reporting, other than normal contracts of employment of service, no senior officers, or firms of which senior officers are members, or entities in which senior officers have substantial interests had any interests in existing or proposed contracts with the Department and senior officers.

Compliance with *the Electoral Act 1907, Section 175ZE*

In accordance with section 175ZE of the *Electoral Act 1907* the Burswood Park Board incurred the following expenditure during the 2014/2015 financial year in relation to advertising agencies, market research, polling, direct mail and media advertising organisations:

Media advertising organisations Mills Wilson	\$14,090
Advertising agencies (advertising placement) Adcorp Marketing/Countrywide Publications	\$5,232
Market research organisations	\$ Nil
Polling organisations	\$ Nil
Direct mail organisations	\$ Nil
Total Expenditure	\$19,322

Risk Management

A proactive risk management policy, with procedures and guidelines, has been developed to address a number of potential risks that have been identified.

The Board is continuing to work with a risk management consultant to review and update a *Crisis Management and Business Continuity Plan*. This plan is designed to protect the safety and wellbeing of staff, visitors and members of the public, and to ensure continuity of critical business functions in the event of a crisis.

During the year the Board developed an Interim *Subsurface Management Plan* and *Subsurface Constraints Register* to mitigate any risks regarding deep excavations on the Reserve. Strict protocols are in place to inform contractors of the correct procedures and processes before any excavations can take place.

The Board has also developed a *Standard Specifications for Civil Infrastructure Projects*. All contractors must comply with this standard while carrying out infrastructure contracts on the Reserve. The specifications include provision of a *Safety Management Plan* that complies with AS/NZS 4801:2001 Occupational Health and Safety Management Systems. The contractor is also required to comply with the State Governments Occupational Health and Safety Act 1984 and

AGENCY PERFORMANCE – REPORT ON OPERATIONS

Occupational Safety and Health Regulations 1996 including the relevant codes of practice and guidance notes available from Worksafe.

Internal Audit

The Board's internal audit review for 2014/2015 reported that in respect of the Board's cash at bank, term deposits and investments, bank statements, payments cycle, fixed assets, Swan River Trust payments, wages and receipts, that the controls in place in these areas have been audited, could be relied upon and are operating satisfactorily.

Swan and Canning River System Enhancement

In 2007 amendments to the Agreement scheduled to the *Casino (Burswood Island) Agreement Act 1985* enabled the Board to apply monies received under clause 23(1)(c) to projects approved by the Minister responsible for the administration of the *Swan and Canning Rivers Management Act 2006*. In May 2014, the Board approved \$3 million in funding for 2014/2015 projects for the protection and enhancement of ecological and community benefits and the amenity of the Swan and Canning Rivers and associated lands. This brings to \$24 million the contribution of the Board as at 30 June 2015.

Working in partnership with the Swan River Trust, this funding supports the implementation of the Healthy Rivers Action Plan. The goal of this plan is to protect the environmental health and community benefit of the Swan and Canning Rivers and improve water quality by:

- reducing nutrients and other contaminants;
- community engagement programs;
- increasing oxygen levels in the rivers; and
- protecting and rehabilitating the foreshores.

The Board's \$3 million funding contribution via the Crown Perth Casino Levy directly supports the following four projects:

1. \$678,000 for *Healthy Catchments* – which aims to reduce nutrient inputs by 30 per cent to priority catchment areas by 2015 through setting nutrient reduction targets and improving land management practices.
2. \$894,000 for the *River Health Oxygenation Program* – four oxygenation plants now operate in the mid-upper reaches of the Swan and Canning Rivers. They provide vital relief to the systems, which repeatedly suffer from extremely low oxygen levels. Funding covers power and oxygen supplies, ongoing maintenance and supports the funding of a new oxygen delivery system further up the Canning River.
3. \$1,111,000 for *Riverbank* – which protects and enhances the environmental, cultural and community amenity values of the foreshore areas along the Swan and Canning Rivers. The project aims to protect and rehabilitate an area equivalent to 5% of the Swan Canning foreshore each year. Under the program, these areas are protected and restored using native vegetation and engineering works.
4. \$317,000 for *Community Engagement* – which provides river science education and opportunities to engage people in river protection activities and change community behaviour. It includes the River Guardians membership program and dolphin watch as a long-term program to provide the Perth community with a wide range of opportunities for hands-on involvement in activities that protect and restore the Swan Canning foreshore and waterways. Stakeholder and community events include the Autumn River Festival, River Forum, Swan Fish and Blessing of the River events. Providing opportunities to learn about and participate in river restoration and protection.

AGENCY PERFORMANCE – REPORT ON OPERATIONS

Heirisson Island Sculpture Park Project

Clause 23(1)(c) of the Agreement scheduled to the *Casino (Burswood Island) Agreement Act 1985* provides for the Board to pay up to \$5,000,000 to the Treasurer of the State for use in the development of the Heirisson Island Sculpture Park Project in such amounts and in such times as determined by the Minister for Housing; Racing and Gaming.

The Heirisson Island Sculpture Park Project proposes to enhance Heirisson Island environmentally and artistically through environmental protection and conservation and through the display of sculptural artworks as set out in the Heirisson Island Sculpture Park Master Plan Report dated 9 June 2008. As at 30 June 2015, no payments have been made.

Sprinkler Bans

In compliance with the Water Corporation's year-round sprinkler restrictions, the Board does not undertake any watering by sprinkler during the winter sprinkler ban period. As permitted under the restrictions, sprinklers are only used to test the irrigation system, for renovation purposes, to apply fertiliser and wetting agents, to water-in herbicides and fungicides, to water new lawns and gardens, or to water in the event of equipment breakdown. When the Board needs to use sprinklers for these purposes during the bans, appropriate signage is displayed to inform the public as to why the sprinklers are being used.

Burswood Park Tour Hosts

Now in its 23rd year, the award-winning Burswood Park Tour Host program continues to entice visitors to learn more about the State's history and Burswood Park's unique endemic flora and fauna.

The tour program is backed by the Burswood Park Board, which provides uniforms, training, meeting facilities and administrative support to the Tour Hosts.

The team of skilled volunteer guides are passionate about the conservation of both the local area and Western Australian heritage.

Over the past year, the tour program ensured that local, national and international visitors were greeted and welcomed to the Park.

The tours weave their way amongst stunning local art, lakes and waterways, spectacular seasonal flowerbeds and heritage trails.

In 2014/2015, in addition to the tours, the Tour Hosts:

- maintained a schedule of group bookings over the past year for students and special interest groups;
- supported visitors who chose to undertake self-guided tours of Burswood Park, answering questions, offering information and providing directions; and
- attended several off-site events as guests of seniors Probus and other community clubs, presenting the history of Burswood Park and the Heritage Trail tours.

PROMOTION, PUBLIC RELATIONS AND MARKETING

Public awareness and support for Burswood Park is driven by a public relations and marketing strategy that has been developed over many years.

This integrated strategy is a multi-pronged approach involving media relations, advertising, industry cross-promotions, publications and surveys. It has assisted in maximising community awareness and understanding, in all sectors of the community, about the Burswood Park Board and the events, facilities and services offered in the Park.

AGENCY PERFORMANCE – REPORT ON OPERATIONS

Media Relations

Editorial material and photographs were regularly provided to local, state and national media with interest from Community News, *Have-A-Go News*, industry websites, and local government and community newsletters.

Several of the Park's events and activities were covered by the mainstream media and were also featured in industry and community publications, including the Town of Victoria Park's community newsletter and the Mirvac residential community newsletter, *The Peninsula Post*.

Among the events covered in these publications were the community and charity events – Walk to Cure Juvenile Diabetes, Community Cinema and Carols in the Park.

Travel and Tourism Industry Promotion

Consistent promotion within the travel and tourism industry remains a strong factor in the Park's continued success in attracting interstate and international visitors.

As such, marketing efforts were directed at further extending the Board's established industry connections and involved:

- the inclusion of links on the Burswood Park Board website to other key tourism sites including, among others, the *What's On Perth* and *Your Guide to Perth and Fremantle* tourist guides;
- involvement in whole-of-industry marketing opportunities presented by the Tourism Council WA and the Association of Perth Attractions and
- membership of relevant tourism-related peak organisations including the Tourism Council WA and the Association of Perth Attractions.

Customer Focus Program and Surveys

The Board operates under a formal *Customer Service Charter* that aims to meet the needs of its customers through the provision of efficient, effective and courteous service.

Burswood Park – Our Customers in 2014/2015

Burswood Park has an enormously broad customer base – people of all ages, areas and backgrounds enjoy the Park's offerings.

Each year, there are more organised groups using the Park as a regular meeting venue and recreational facility – from sporting and social organisations through to family, school and community groups. Some of these groups are accessing the Park's 'Birds of Burswood Park' brochure and the heritage tours as part of their education.

The Park has established a reputation as a superb location for not-for-profit organisations to hold charity events. Coupled with the Board's welcome approach and service style in partnering these organisations, an increased number of groups are using the Park as an effective venue for fundraising events.

Awards and Recognition

Burswood Park Board continued its strong record of achievement this year by receiving the Pride of Workmanship award from the Belmont Rotary Club. The award acknowledged the exceptional presentation of the Park's gardens – a testament to the dedication of our maintenance staff. This award builds on previous local and national accolades, which include being an inductee of the Western Australian Tourism Awards Hall of Fame and a former winner of Parks and Leisure Australia's Organisation of the Year. Burswood Park Tour Hosts have also been presented with Australia Day Awards and local government honours in the past in recognition of their valuable and selfless volunteer work.

AGENCY PERFORMANCE – REPORT ON OPERATIONS

BURSWOOD PARKS AND GARDENS

Burswood Park is one of Western Australia's leading tourist destinations and a favourite place for Western Australians to recreate and enjoy some of the city's best community events.

In 2014/2015, the Park continued to be recognised as a world-class outdoor event venue and this year hosted more than a dozen large-scale community events – from movie and concert series through to corporate and charity events. It also remained a popular venue for private community gatherings including weddings, picnics and recreation with thousands of people visiting the park over the year.

As usage of the Park and its facilities has increased during the year, the Board has maintained a comprehensive maintenance program without undue inconvenience to patrons.

Diverse plant foliage and contoured hedge displays are a major drawcard for Burswood Park and the Board's team of 5 qualified horticulturalists 3 irrigation technicians and 10 gardeners maintained a spectacular display again this year. This included an impressive shrub display at the entry roundabout.

Maintenance and repairs to dual-use paths, irrigation lakes, car parks and internal access roads were progressively completed throughout the year. All works are part of the Burswood Park Board's site risk management policy for public safety. They include pruning of intrusive roots and plant material, foundation and asphalt repairs, and removal of debris.

Burswood Park is home to a collection of high quality public art works that adds to the cultural value of the community. The Board purchased one sculpture from the Sculptures By The Sea exhibition at Cottesloe Beach in March 2015. The sculpture is considered by the Board to be high quality original public artwork that will contribute to the enhancement of the Burswood Park. The sculpture "Oushi Zokei" by leading international stone sculptor Keizo Ushio, speculates various relationships expressed through two loops.

Students

Burswood Park Board is a significant contributor to industry development through its ongoing work experience programs and in-the-field training of young people in the fields of horticulture, irrigation and arboriculture. During 2014/2015, The Board hosted 80 students, who were studying in these disciplines at Peel and Murdoch TAFE colleges.

The students, comprising a mix of apprentices, full-time and part-time scholars, and overseas students, are overseen by the Park's experienced team.

This year, the students participated in a range of activities including grounds maintenance, planting trees and shrubs, implementing irrigation techniques and garden care, as well as learning about environmental sustainability practices including efficient water use and the correct use of chemicals, fertilisers and mulches.

The hands-on experience provided by the Board is appreciated by the students and the education institutions at which they study, with extremely positive feedback received.

Events at Burswood Park in 2014/2015

Once again there was a wide variety of highly successful events held at Burswood Park throughout the year, with a strong focus on family oriented events and concerts.

Highlights from the event program include:

- *Walk to Cure Juvenile Diabetes* – 26 October 2014, for the 18th year, Burswood Park hosted this annual walk. With approximately 1,700 participants, many of them from corporate groups and participating organisations.

The event exposes Burswood Park to a wide community audience and, in 2014, raised more than \$140,000 for the Juvenile Diabetes Research Foundation. More than \$4,600,000 has been raised at the Burswood Park event since 1997.

AGENCY PERFORMANCE – REPORT ON OPERATIONS

Every year across the country, up to 40,000 people participate in the event. With \$1.1 million raised nationally this year, and more than \$30 million since the Walk to Cure Diabetes was established in 1993, this event continues to have a substantial impact on Australian Type 1 diabetes research.

Burswood Park's Superintendent ensured the Park was well presented and coordinated arrangements with the organisers, including the set up of many marquees. The inspirational charity walk has catapulted the event into one of Western Australia's most successful local community events.

- *Have-A-Go Day* – 12 November 2014, in its 20th year at Burswood Park, the event is now a major part of Seniors' Week celebrations and has become a flagship event on the seniors' calendar with more than 14,000 enthusiastic participants this year. The event was officially opened by the Hon. Tony Simpson MLA, Minister for Local Government and Communities.

Have-A-Go Day is a free annual event aimed at encouraging people over 45 to experiment with more than 220 sporting and leisure activities on display, from archery and dancing to canoeing and golf.

Burswood Park Tour Hosts had a booth at this event, to promote the Burswood Park and the heritage trail walk.

- *John Hughes' Big Walk* – 16 November 2014, for the 7th year this charity event was held at Burswood Park. Burswood Park partnered with event coordinators from the Rotary Club of Mosman Park and the Princess Margaret Hospital Foundation to host a tremendously successful event – approximately 4,000 walkers took part, choosing to walk a 6km, 11km or 15km course starting and finishing at Burswood Park and winding their way around the Swan River. More than \$250,000 was raised in support of the children's cancer ward at Princess Margaret Hospital.
- *Community Cinema* – December 2014 to April 2015 the 14th season of the outdoor cinema was outstanding with approximately 35,000 people attending. More than 525 volunteers contributed about 15,000 hours to the event. Community Cinema has now raised more than \$6 million in its 14 seasons.

Community Cinema at Burswood Park is a not-for-profit outdoor garden cinema supporting a range of charities for children in a health or physical ability crisis. The sponsored event is run entirely by a volunteer team, proceeds from the season benefited Riding for the Disabled Association of WA, Ronald McDonald House Charities, Wheelchairs for Kids Inc, Make-A-Wish Australia, Parkerville Children and Youth Care, Kids' Camps WA, Edmund Rice Camps WA, Therapy Focus and Telethon.

The reputation of the outdoor cinema continues to grow as an important part of Perth's summer entertainment program. The 'family friendly' movies add to the appeal of the venue and children's movies attracted some of the largest number of patrons.

The Board approved disability service provider Therapy Focus holding a one-off movie night in December for their families, friends and wider community to enjoy a movie screening as part of Disability Awareness Week celebrations.

- *Carols in the Park* – 14 December 2014 in its 20th year this Burswood Park Board event provides a wonderful opportunity for the community to come together and enjoy a re-enactment of the Christmas story. Carols in the Park at Burswood has been a tradition for Perth families since its inception in 1995 with live animals, colourful sets, and characters in full costume.

More than 4,000 local people, including school children, families and seniors celebrated the spirit of Christmas, Channel 7's Monika Kos and Graeme Butler co-hosted the program, which featured the Johnny Young Talent Team of WA and included performances by Canning City Brass Band, Coastal Scottish Pipe Band and the Take Note Choir.

AGENCY PERFORMANCE – REPORT ON OPERATIONS

The event attracted an enthusiastic and generous audience, with \$5,000 raised by volunteers for the Chaplaincy at Kent Street Senior School and Riding for the Disabled Capricorn and Brigadoon Centres, which offered song books and candles for a donation. The proceeds were directed to Riding for the Disabled Capricorn and Brigadoon Centres and the chaplaincy program at Kent Street Senior High School.

- *Twilight Concert Series* – 18 January 2015, Burswood Park's distinctive Swan Shell was the stunning location for a popular community concert series featured the Victoria Park Brass and Swing Shift Band, in association with the Town of Victoria Park, which was attended by an audience of approximately 600 people. During the event 104 people completed a general or suggestions for improvement survey with very positive feedback received.
- *Music by Moonlight* – 9 March 2015, for the 8th year this annual free concert, featured the WA Youth Orchestra with the Western Australian Academy of Performing Arts, playing an evening of family classics and movie themes, with highlights from Harry Potter, James Bond, Jurassic Park and Frozen. The event attracted approximately 4,000 spectators of which 82 people responded to a survey providing excellent feedback.

The event was made possible by the generous sponsorship of the Town of Victoria Park, Lotterywest and Burswood Park Board.

A gold coin donation raised \$450 to go towards Victoria Park Youth Accommodation to assist disadvantaged students within the community.

- *Walk to D'Feet Motor Neurone Disease* – 3 May 2015 for the 7th year at Burswood Park the Motor Neurone Disease Association of WA held their annual Walk. The event attracted over 500 walkers and raised a record \$63,000 for MND projects.
- *HBF Run for a Reason* – 24 May 2015 Burswood Park was acknowledged for its continued support of the annual event, which includes a 4km, 12km and 21km course. This year the course started in the CBD and finished at Gloucester Park, extending over the Swan River Windan Bridge, Victoria Park Drive, south nine parkland along Burswood Park foreshore to the Causeway Bridge. Over 31,000 people participated and more than \$1.25 million was raised for health-related charities based in Western Australia.
- *The WA Marathon Club, WA Veterans Athletics Club and Masters Athletics* – 10 races from 5km to 42km were held at Burswood Park throughout the year, attracting up to 1,000 people to each event with members praising the location for its appeal to the club and its supporters.
- *Over-55s Cyclist Group* – bike ride around the Swan River foreshore regularly. Burswood Park is a start/finish point for rides and cyclists often stay on to use the barbecues and other facilities within the Park. This year in celebration of the club's 30th year a long distance tour ride departed from Burswood Park to Busselton with 80 cyclists sent off by the Lord Mayor and Minister for Sport and Recreation.
- *Team building/corporate challenge companies* – these groups regularly use the park for team building and networking sessions.
- *Local schools* utilised the Park's facilities for health education events and team building days. Students from Ursula Frayne Catholic College finished their annual fundraising fun run and hosted a barbeque. Carson Street Primary School students took part in a Bike Week event. Mercedes College held their year 7 orientation day participating in problem solving and team work activities.
- *Australia Day* – thousands of people came to Burswood Park on 26 January 2015 to find a spot on the foreshore to enjoy the traditional Australia Day Fireworks.
- *Seniors Over 55 Walking Association* – held a number of walks encouraging the mature population to "Be Active".

AGENCY PERFORMANCE – REPORT ON OPERATIONS

The Western Australian of the Year Lake

Named to commemorate the Western Australian of the Year Awards, this Lake is the centrepiece of the Park and honours those people who have made the highest level of contribution to the State and our community. Along the cobbled limestone edge of the dais adjoining the Lake are commemorative plaques that bear the names of the recipients of these prestigious Awards.

This memorial now honours Western Australians of all ages and walks of life, as the Awards have been an important part of the State's celebrations for 42 years. Presented over the WA Day long weekend (previously the Foundation Day weekend), the Awards acknowledge and celebrate Western Australians who are outstanding role models for the community, those whose contributions have helped to strengthen the civic, cultural and commercial fabric of WA.

Kagoshima Park

In August 2014, Kagoshima Park hosted delegates from the City of Kagoshima to commemorate the Perth–Kagoshima 40th Sister City anniversary. The latest edition to the Park's sculpture collection, Wataru Hamasaka's 'The Sound of the Earth', was unveiled followed with the planting of a tree to commemorate the anniversary.

Parking

The parkland area near the causeway was used for public parking during Burswood Park Board's many popular outdoor events, including movies, concerts and community events.

Maintenance practices enable the Board to keep grassed areas preserved and in excellent condition, while also permitting large numbers of visitors to park close to events, without any detrimental effect.

Increasing Community Demand for Recreation and Outdoor Entertainment Options

As a result of the State Government's revitalisation of East Perth, the number of local patrons to the Park has increased. Furthermore, with Mirvac's new residential development close by, even more people are set to make the most of the Park's facilities in coming years.

The network of shared paths throughout the Park and along the Swan River foreshore is used by walkers, joggers and cyclists each day. The picnic and barbeque facilities, including four large shelters along the foreshore featuring picnic tables and free electric barbeques, also draw a large number of visitors to the Park, especially at weekends. In addition, the vibrant calendar of events and activities throughout the year significantly contribute to visitor numbers.

A comprehensive maintenance program ensures the Park's presentation and maintenance are delivered at the highest level. Barbecue and ablution amenities are cleaned daily and staff take great pride in maintaining the Park's facilities at a very high standard.

Environmental Statement

The natural parklands, supporting an array of native flora and fauna, are major drawcards for visitors to the Park. The Board is committed to ensuring the Park retains its unique character by employing best-practice environmental methodology; ensuring its resources are managed, developed and used sustainably; preserving the biological diversity of the Park; and protecting the Park's habitats.

Embracing industry best practice has enabled the Board to reduce costs and add value to the Park. Initiatives undertaken during the year to underpin our approach include:

- undertaking turf and water analysis and nutrient monitoring to minimise environmental impacts;
- using waste paper recycling bins;
- mulching tree loppings and applying the mulch throughout the Park;

AGENCY PERFORMANCE – REPORT ON OPERATIONS

- working with the Department of Finance – Building Management and Works and the Swan River Trust to compile and implement a long term strategy for the regeneration of the Swan River foreshore adjoining Burswood Park;
- planting native gardens to reduce the need to use irrigation water;
- only acquiring four cylinder vehicles for the fleet (two vehicles); and
- continuing to implement the environmental management system.

The Board has also been proactive in making changes to the way in which water is used, with continual improvements to the automatic irrigation systems ensuring a more efficient delivery system that minimises water wastage.

Once an environmental wasteland, Burswood Park is now a world-class parkland with 56.5 hectares of parks, gardens and heritage trails along the Swan River. Before its transformation, the Park was completely uninhabited by wildlife – today it is home to more than 40 varieties of unique river birds. The idyllic setting and chance to see the array of local fauna has proved to be a great attraction for the people of Perth, as well as visitors from afar.

The Board has created an outstanding park that is embraced by the community while also making a valuable contribution to the parks and leisure industry. By contributing to community and industry discussions and sharing knowledge, Burswood Park is helping to strengthen the industry and has also assisted with the development of industry standards.

Working with industry associations to enhance opportunities for community development initiatives has led Burswood Park to enter into a number of successful partnerships including:

- Swan River Trust;
- Department of Water;
- Association of Perth Attractions;
- Tourism Western Australia;
- Tourism Council of WA;
- Olympic and Paralympic Councils of WA;
- Town of Victoria Park;
- Schools and tertiary institutions; and
- Crown Perth.

SIGNIFICANT ISSUES AND TRENDS

New Perth Stadium

Government took possession of the northern portion of the Burswood Park Reserve on 14 June 2013 and pre-construction physical site works were completed in March 2014.

Land from the Burswood Park reserve required for the new Perth Stadium was excised from the reserve in October 2014.

Burswood Peninsula Residential Development

During the year, the Board received updates on the residential development on the 17.1 hectare site adjacent to the south nine holes of the former Burswood Park Public Golf Course. The Board Manager provides updates about Park activities and events to the new residents through The Peninsula Post newsletter. A chain of six interconnected lakes forms a visually appealing boundary between the Park and the new development.

As residents move into the development there is expected to be an increase in the number of people regularly utilising the Park gardens, walking tours, outdoor movies, leisure activities and the former southern nine of the golf course which was opened as parkland on 19 May 2014.

AGENCY PERFORMANCE – REPORT ON OPERATIONS

Local Environment

The Board takes a best-practice approach to ensuring Park resources are managed, developed and used sustainably and the biological diversity of the Park is preserved and habitats are protected.

In 2014/15, this commitment has seen the Board contribute \$3 million to a range of river protection projects that will ensure the Swan and Canning Rivers remain a source of enjoyment for the community into the future. With this year's funding, it brings the total Board contribution (to 30 June 2015) to \$24 million – a significant sum that is being used to ensure that the park and river system continues to be maintained to a very high standard. The funding commitment has also helped establish a strong working relationship between the Board and the Swan River Trust.

Maintaining Burswood Park's extensive gardens and heritage trails as a world-class parkland is fundamental to the Board's environmental commitment. With its best-practice methodology, the Board has been able to create a park that embodies its commitment to the local environment. Through its work with the industry, this commitment has also flowed through the Board's contribution to helping to develop industry standards.

AGENCY PERFORMANCE – REPORT ON OPERATIONS

For the Year Ended 30 June 2015

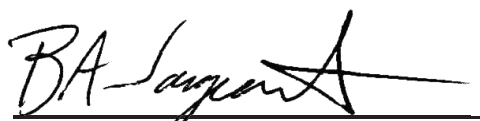
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THE BURSWOOD PARK BOARD

Certification of Financial Statements for the year ended 30 June 2015

The accompanying financial statements of The Burswood Park Board have been prepared in compliance with the provisions of the Financial Management Act 2006 from proper accounts and records to present fairly the financial transactions for the financial year ending 30 June 2015 and the financial position as at 30 June 2015.

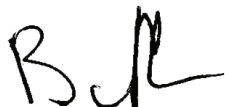
At the date of signing we are not aware of any circumstances which would render any particulars included in the financial statements misleading or inaccurate.



BARRY A SARGEANT
PRESIDENT OF THE BOARD
3 SEPTEMBER 2015



DAVID VINCENT NAIRN
MEMBER OF THE BOARD
3 SEPTEMBER 2015



BRUCE HAWKINS
CHIEF FINANCIAL OFFICER
3 SEPTEMBER 2015

THE BURSWOOD PARK BOARD
 STATEMENT OF COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
INCOME			
Revenue			
Trustee payments	5	11,158,942	10,486,098
Interest	6	802,449	722,642
Third party contributions		2,060,517	5,909,497
Other revenue	7	102,166	124,954
Asset Revaluation Increment	14	141,017	-
Total Income		<u>14,265,091</u>	<u>17,243,191</u>
EXPENSES			
Employee benefits expense	8	427,048	936,844
Supplies and services	9	104,124	102,326
Depreciation	10	573,961	444,999
Ground maintenance		2,365,212	4,832,568
Swan River Enhancement		3,000,000	3,000,000
Other expenses	11	1,941,461	1,908,298
Asset Revaluation Decrement	14	-	6,398,235
Total expenses		<u>8,411,806</u>	<u>17,623,270</u>
PROFIT/(LOSS) FOR THE PERIOD		<u>5,853,285</u>	<u>(380,079)</u>
OTHER COMPREHENSIVE INCOME			
Assets Transferred to State Government	14	(3,665,614)	-
Total other comprehensive income		<u>(3,665,614)</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>2,187,671</u>	<u>(380,079)</u>

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

THE BURSWOOD PARK BOARD

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
ASSETS			
Current Assets			
Cash and cash equivalents	21(a)	26,975,784	22,061,080
Receivables	12	936,348	1,291,748
Other current assets	13	49,697	32,173
Total Current Assets		<u>27,961,829</u>	<u>23,385,001</u>
Non-Current Assets			
Property, plant and equipment	14	12,302,739	15,090,967
Total Non-Current Assets		<u>12,302,739</u>	<u>15,090,967</u>
TOTAL ASSETS		<u>40,264,568</u>	<u>38,475,968</u>
LIABILITIES			
Current Liabilities			
Payables	17	249,586	657,041
Provisions	18	66,178	61,288
Other current liabilities	19	23,927	18,807
Total Current Liabilities		<u>339,691</u>	<u>737,136</u>
Non-Current Liabilities			
Provisions	18	9,551	11,177
Total Non-Current Liabilities		<u>9,551</u>	<u>11,177</u>
TOTAL LIABILITIES		<u>349,242</u>	<u>748,313</u>
NET ASSETS		<u>39,915,326</u>	<u>37,727,655</u>
EQUITY			
Retained Earnings	20	39,915,326	37,727,655
TOTAL EQUITY		<u>39,915,326</u>	<u>37,727,655</u>

The Statement of Financial Position should be read in conjunction with the accompanying notes.

THE BURSWOOD PARK BOARD

Statement Of Changes In Equity
FOR THE YEAR ENDED 30 JUNE 2015

	Note	Retained earnings	Total equity
		\$	\$
Balance at 1 July 2013	20	38,107,734	38,107,734
Profit/(Loss)		(380,079)	(380,079)
Total comprehensive income for the period		<u>(380,079)</u>	<u>(380,079)</u>
Balance at 30 June 2014		<u>37,727,655</u>	<u>37,727,655</u>
Balance at 1 July 2014		37,727,655	37,727,655
Profit/(Loss)		5,853,285	5,853,285
Asset Transferred to State Government	14	(3,665,614)	(3,665,614)
Total comprehensive income for the period		<u>2,187,671</u>	<u>2,187,671</u>
Balance at 30 June 2015		<u>39,915,326</u>	<u>39,915,326</u>

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

THE BURSWOOD PARK BOARDSTATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
CASHFLOWS FROM OPERATING ACTIVITIES			
Receipts			
Contribution receipt		2,414,967	5,540,721
Other receipts		97,651	130,067
Interest received		784,925	751,469
Trustee payments		11,095,562	10,345,985
GST receipts on sales		288,766	572,098
GST receipts from taxation authority		433,469	361,533
Payments			
Employee benefits		(421,075)	(1,252,471)
Supplies and services		(3,966,556)	(5,996,398)
Swan River Enhancement		(3,000,000)	(3,000,000)
GST payments on purchases		(682,700)	(977,176)
Net cash provided by operating activities	21(b)	<u>7,045,009</u>	<u>6,475,828</u>
CASHFLOWS FROM INVESTING ACTIVITIES			
Payments			
Purchase of non-current physical assets		(2,130,305)	(3,728,006)
Net cash provided by/(used in) investing activities		<u>(2,130,305)</u>	<u>(3,728,006)</u>
Net increase/(decrease) in cash and cash equivalents		4,914,704	2,747,822
Cash and cash equivalents at the beginning of the period		<u>22,061,080</u>	<u>19,313,258</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	21(a)	<u>26,975,784</u>	<u>22,061,080</u>

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

1 Australian Accounting Standards

General

The Board's financial statements for the year ended 30 June 2015 have been prepared in accordance with Australian Accounting Standards. The term 'Australian Accounting Standards' refers to Standards and Interpretations issued by the Australian Accounting Standard Board (AASB).

The Board has adopted any applicable, new and revised Australian Accounting Standards from their operative dates.

Early adoption of standards

The Board cannot early adopt an Australian Accounting Standard unless specifically permitted by TI 1101 Application of Australian Accounting Standards and Other Pronouncements. Partial exemption permitting early adoption of AASB 2015-7 Amendments to Australian Accounting Standards – Fair Value Disclosures of Not-for-Profit Public Sector Entities has been granted. Aside from AASB 2015-7, there has been no early adoption of any other Australian Accounting Standards issued or amended (but not operative) by the Authority for the annual reporting period ended 30 June 2015.

2 Summary of significant accounting policies

(a) General Statement

The Board is a not-for-profit reporting entity that prepares general purpose financial statements in accordance with Australian Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the AASB as applied by the Treasurer's instructions. Several of these are modified by the Treasurer's instructions to vary application, disclosure, format and wording.

The Financial Management Act 2006 and the Treasurer's instructions impose legislative provisions that govern the preparation of financial statements and take precedence over Australian Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the AASB.

Where modification is required and has had a material or significant financial effect upon the reported results, details of that modification and the resulting financial effect are disclosed in the notes to the financial statements.

(b) Basis of Preparation

The financial statements have been prepared on the accrual basis of accounting using the historical cost convention, except for land, buildings and infrastructure which have been measured at fair value.

The accounting policies adopted in the preparation of the financial statements have been consistently applied throughout all periods presented unless otherwise stated.

The financial statements are presented in Australian dollars and all values are rounded to the nearest dollar.

Note 3 'Key sources of estimation uncertainty' discloses key assumptions made concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(c) Reporting Entity

The reporting entity comprises the Board only.

(d) Income

Revenue recognition

Revenue is recognised and measured at the fair value of consideration received or receivable. Revenue is recognised for the major business activities as follows:

Trustee Payments

Trustee payments relate to payment to the Board by the Trustee pursuant to Clause 23(1)(c) of the Casino (Burswood Island) Agreement Scheduled to the Casino (Burswood Island) Agreement Act 1985. Trustee payments are recognised as revenue in the period in which the Board gains control of the funds.

Provision of services

Revenue is recognised by reference to the stage of completion of the transaction.

Interest

Revenue is recognised as the interest accrues.

Grants, donations, gifts and other non-reciprocal contributions

Revenue is recognised at fair value when the Board obtains control over the assets comprising the contributions, usually when cash is received.

Gains

Realised and unrealised gains are usually recognised on a net basis. These include gains arising on the disposal of non-current assets and some revaluations of non-current assets.

(e) Property, Plant and Equipment and Infrastructure

Capitalisation/Expensing of assets

Items of property, plant and equipment and infrastructure costing \$5,000 or more are recognised as assets and the cost of utilising assets is expensed (depreciated) over their useful lives. Items of property, plant and equipment and infrastructure costing less than \$5,000 are immediately expensed direct to the Statement of Comprehensive Income (other than where they form part of a group of similar items which are significant in total).

Initial recognition and measurement

Property, plant and equipment and infrastructure are initially recognised at cost.

For items of property, plant and equipment and infrastructure acquired at no cost or for nominal cost, the cost is their fair value at the date of acquisition.

THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Subsequent measurement

Subsequent to initial recognition as an asset, the revaluation model is used for the measurement of land and buildings and historical cost for all other property, plant, equipment and infrastructure. Land and buildings are carried at fair value less accumulated depreciation (buildings only) and accumulated impairment losses. All other items of property, plant, equipment and infrastructure are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Where market-based evidence is available, the fair value of land and buildings is determined on the basis of current market buying values determined by reference to recent market transactions. When buildings are revalued by reference to recent market transactions, the accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount.

In the absence of market-based evidence, fair value of land and buildings is determined on the basis of existing use. This normally applies where buildings are specialised or where land use is restricted. Fair value for existing use buildings is determined by reference to the cost of replacing the remaining future economic benefits embodied in the asset, i.e. the depreciated replacement cost. Where the fair value of buildings is determined on the depreciated replacement cost basis, the gross carrying amount and the accumulated depreciation are restated proportionately. Fair value for restricted use land is determined by comparison with market evidence for land with similar approximate utility (high restricted use land) or market value of comparable unrestricted land (low restricted use land).

Land and buildings are independently valued annually by the Western Australian Land Information Board (Valuation Services) and recognised annually to ensure that the carrying amount does not differ materially from the asset's fair value at the end of the reporting period.

The most significant assumptions in estimating fair value are made in assessing whether to apply the existing use basis to assets and in determining estimated useful life. Professional judgement by the valuer is required where the evidence does not provide a clear distinction between market type assets and existing use assets.

Asset revaluation surplus

The asset revaluation surplus is used to record increments and decrements on the revaluation of non-current assets on a class of assets basis (note 14 Property, Plant and Equipment). Asset revaluation increments for each class of asset, where it reverses a previous decrement will be recorded in the statement of comprehensive income.

Depreciation

All non-current assets having a limited useful life are systematically depreciated over their estimated useful lives in a manner that reflects the consumption of their future economic benefits.

Depreciation is calculated using the straight line method, using rates which are reviewed annually. Estimated useful lives for each class of depreciable asset are:

Buildings	20 to 40 years
Plant and equipment	10 to 15 years
Office equipment and furniture	5 to 15 years
Infrastructure	50 to 80 years

Land is not depreciated.

(f) Impairment of Assets

Property, plant and equipment and infrastructure are tested for any indication of impairment at the end of each reporting period. Where there is an indication of impairment, the recoverable amount is estimated. Where the recoverable amount is less than the carrying amount, the asset is considered impaired and is written down to the recoverable amount and an impairment loss is recognised. As the Board is a not-for-profit entity, unless an asset has been identified as a surplus asset, the recoverable amount is the higher of an asset's fair value less costs to sell and depreciated replacement cost.

The risk of impairment is generally limited to circumstances where an asset's depreciation is materially understated, where the replacement cost is falling or where there is a significant change in useful life. Each relevant class of assets is reviewed annually to verify that the accumulated depreciation/amortisation reflects the level of consumption or expiration of the asset's future economic benefits and to evaluate any impairment risk from falling replacement costs.

(g) Leases

Operating leases are expensed on a straight line basis over the lease term as this represents the pattern of benefits derived from the leased properties.

(h) Financial Instruments

In addition to cash, the Board has two categories of financial instrument:

- Loans and receivables; and
- Financial liabilities measured at amortised cost.

Financial instruments have been disaggregated into the following classes:

Financial Assets

- Cash and cash equivalents
- Receivables
- Term Deposits

Financial Liabilities

- Payables

Initial recognition and measurement of financial instruments is at fair value which normally equates to the transaction cost or the face value. Subsequent measurement is at amortised cost using the effective interest method.

The fair value of short-term receivables and payables is the transaction cost or the face value because there is no interest rate applicable and subsequent measurement is not required as the effect of discounting is not material.

THE BURSWOOD PARK BOARD

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(i) Cash and Cash Equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalent (and restricted cash and cash equivalent) assets comprise cash on hand and short-term deposits with original maturities of three months or less that are readily convertible to a known amount of cash and which are subject to insignificant risk of changes in value.

(j) Receivables

Receivables are recognised at original invoice amount less an allowance for any uncollectible amounts (i.e. impairment). The collectability of receivables is reviewed on an ongoing basis and any receivables identified as uncollectible are written-off against the allowance account. The allowance for uncollectible amounts (doubtful debts) is raised when there is objective evidence that the Board will not be able to collect the debts. The carrying amount is equivalent to fair value as it is due for settlement within 30 days.

(k) Payables

Payables are recognised at the amounts payable when the Board becomes obliged to make future payments as a result of a purchase of assets or services. The carrying amount is equivalent to fair value, as settlement is generally within 30 days.

(l) Accrued Salaries

Accrued salaries (refer note 19 'Other current liabilities') represent the amount due to staff but unpaid at the end of the financial year. Accrued salaries are settled within a fortnight of the financial year end. The Board considers the carrying amount of accrued salaries to be equivalent to its fair value.

(m) Provisions

Provisions are liabilities of uncertain timing or amount and are recognised where there is a present legal or constructive obligation as a result of a past event and when the outflow of resources embodying economic benefits is probable and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting period.

(i) Provision-Employee benefits

All annual leave and long service leave provisions are in respect of employees' services up to the end of the reporting period.

Annual leave

The liability for annual leave that is expected to be settled within 12 months after the end of the reporting period is recognised and measured at the undiscounted amounts expected to be paid when the liability is settled.

Annual leave is not expected to be settled wholly within 12 months after the end of the reporting period and is therefore considered to be 'other long-term employee benefits'. The annual leave liability is recognised and measured at the present value of amounts expected to be paid when the liabilities are settled using the remuneration rate expected to apply at the time of settlement.

When assessing expected future payments consideration is given to expected future wage and salary levels including non-salary components such as employer superannuation contributions, as well as the experience of employee departures and periods of service. The expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

The provision for annual leave is classified as a current liability as the Board does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period

Long service leave

Long service leave is not expected to be settled wholly within 12 months after the end of the reporting period is recognised and measured at the present value of amounts expected to be paid when the liabilities are settled using the remuneration rate expected to apply at the time of settlement.

When assessing expected future payments consideration is given to expected future wage and salary levels including non-salary components such as employer superannuation contributions, as well as the experience of employee departures and periods of service. The expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

Unconditional long service leave provisions are classified as current liabilities as the Board does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. Pre-conditional and conditional long service leave provisions are classified as non-current liabilities because the Board has an unconditional right to defer the settlement of the liability until the employee has completed the requisite years of service.

Superannuation

The Government Employees Superannuation Board (GESB) other funds administer public sector superannuation arrangements in Western Australia in accordance with legislative requirements. Eligibility criteria for membership in particular schemes for public sector employees varies according to commencement and implementation dates.

Eligible employees contribute to the Pension Scheme, a defined benefit pension scheme closed to new members since 1987, or the Gold State Superannuation Scheme (GSS), a defined benefit lump sum scheme closed to new members since 1995.

Employees commencing employment prior to 16 April 2007 who were not members of either the Pension Scheme or the GSS became non-contributory members of the West State Superannuation Scheme (WSS). Employees commencing employment on or after 16 April 2007 became members of the GESB Super Scheme (GESBS). From 30 March 2012, existing members of the WSS or GESBS and new employees became able to choose their preferred superannuation fund. The Board makes concurrent contributions to GESB or other funds on behalf of employees in compliance with the Commonwealth Government's Superannuation Guarantee (Administration) Act 1992. Contributions to these accumulation schemes extinguish the Board's liability for superannuation charges in respect of employees who are not members of the Pension Scheme or GSS.

The expected future payments are discounted to present value using market yields at the end of the reporting period on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

The GSS, the WSS, and the GESBS, where the current service superannuation charge is paid by the Board to the GESB, are defined contribution schemes. The liabilities for current service superannuation charges under the GSS, the WSS, and the GESBS are extinguished by the concurrent payment of employer contributions to the GESB.

The GSS is a defined benefit scheme for the purposes of employees and whole-of-government reporting. However, from an agency perspective, apart from the

transfer benefits, it is a defined contribution plan under AASB 119.

(ii) Provisions -Other

Employment On-Costs

Employment on-costs, including workers' compensation insurance, are not employee benefits and are recognised separately as liabilities and expenses when the employment to which they relate has occurred. Employment on-costs are included as part of 'Other expenses' and are not included as part of the Board's 'Employee benefits expense'. The related liability is included in 'Employment on-costs provision'.

(n) Superannuation Expense

The superannuation expense of the defined benefit plans is made up of the following elements:

- current service cost;
- past service cost; and
- interest cost.

The superannuation expense of the defined contribution plans is recognised as and when the contributions fall due.

(o) Comparative Figures

Comparative figures are, where appropriate, reclassified to be comparable with the figures presented in the current financial year.

3 Key sources of estimation uncertainty

Long Service Leave

Several estimations and assumptions used in calculating the Board's long service leave provision include expected future salary rates, discount rates, employee retention rates and expected future payments. Changes in these estimations and assumptions may impact on the carrying amount of the long service leave provision.

4 Disclosure of changes in accounting policy and estimates

Initial application of an Australian Accounting Standard

The Authority has applied the following Australian Accounting Standards effective for annual reporting periods beginning on or after 1 July 2014 that impacted on the Authority.

Int 21	Levies
	This Interpretation clarifies the circumstances under which a liability to pay a government levy imposed should be recognised. There is no financial impact for the Authority at reporting date.
AASB 10	Consolidated Financial Statements
	This Standard, issued in August 2011, supersedes AASB 127 Consolidated and Separate Financial Statements and Int 112 Consolidation – Special Purpose Entities, introducing a number of changes to accounting treatments.
	The adoption of the new Standard has no financial impact for the The Board as it does not impact accounting for related bodies and the Authority has no interests in other entities.
AASB 11	Joint Arrangements
	This Standard, issued in August 2011, supersedes AASB 131 Interests in Joint Ventures, introduces new principles for determining the type of joint arrangement that exists, which are more aligned to the actual rights and obligations of the parties to the arrangement.
	There is no financial impact for the The Board as the new standard continues to require the recognition of the Authority's share of assets and share of liabilities for the unincorporated joint operation.
AASB 12	Disclosure of Interests in Other Entities
	This Standard, issued in August 2011, supersedes disclosure requirements in AASB 127 Consolidated and Separate Financial Statements, AASB 128 Investments in Associates and AASB 131 Interests in Joint Ventures. There is no financial impact.
AASB 127	Separate Financial Statements
	This Standard, issued in August 2011, supersedes AASB 127 Consolidated and Separate Financial Statements removing the consolidation requirements of the earlier standard whilst retaining accounting and disclosure requirements for the preparation of separate financial statements. There is no financial impact.
AASB 128	Investments in Associates and Joint Ventures
	This Standard supersedes AASB 128 Investments in Associates, introducing a number of clarifications for the accounting treatments of changed ownership interest.
	The adoption of the new Standard has no financial impact for the The Board as it does not hold investments in associates and joint ventures.

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AASB 1031	Materiality	<p>This Standard supersedes AASB 1031 (February 2010), removing Australian guidance on materiality not available in IFRSs and refers to guidance on materiality in other Australian pronouncements. There is no financial impact.</p>
AASB 1055	Budgetary Reporting	<p>This Standard requires specific budgetary disclosures in the general purpose financial statements of not-for-profit entities within the General Government Sector. The Authority will be required to disclose additional budgetary information and explanations of major variances between actual and budgeted amounts, though there is no financial impact.</p>
AASB 2011-7	Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Int 5, 9, 16 & 17]	<p>This Standard gives effect to consequential changes arising from the issuance of AASB 10, AASB 11, AASB 127 Separate Financial Statements and AASB 128 Investments in Associates and Joint Ventures. There is no financial impact for the The Board.</p>
AASB 2012-3	Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities [AASB 132]	<p>This Standard adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria, including clarifying the meaning of “currently has a legally enforceable right of set-off” and that some gross settlement systems may be considered equivalent to net settlement. There is no financial impact.</p>
AASB 2013-3	Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets.	<p>This Standard introduces editorial and disclosure changes. There is no financial impact.</p>
AASB 2013-4	Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting [AASB 139]	<p>This Standard permits the continuation of hedge accounting in circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations. The The Board does not routinely enter into derivatives or hedges, therefore there is no financial impact.</p>
AASB 2013-8	Amendments to Australian Accounting Standards - Australian Implementation Guidance for Not-for-Profit Entities – Control and Structured Entities [AASB 10, 12 & 1049].	<p>The amendments, issued in October 2013, provide significant guidance in determining whether a not-for-profit entity controls another entity when financial returns are not a key attribute of the investor’s relationship. The Standard has no financial impact in its own right, rather the impact results from the adoption of the amended AASB 10.</p>
AASB 2013-9	Amendments to Australian Accounting Standards - Conceptual Framework, Materiality and Financial Instruments.	<p>This omnibus Standard makes amendments to other Standards arising from the deletion of references to AASB 1031 in other Standards for periods beginning on or after 1 January 2014 (Part B). Part B of the Standard has no financial impact.</p>
AASB 2014-1	Amendments to Australian Accounting Standards	<p>Part A of this Standard consists primarily of clarifications to Accounting Standards and has no financial impact for the Authority.</p> <p>Part B of this Standard has no financial impact as the Authority contributes to schemes that are either defined contribution plans, or deemed to be defined contribution plans.</p> <p>Part C of this Standard has no financial impact as it removes references to AASB 1031 Materiality from a number of Accounting Standards.</p>
AASB 2015-7	Amendments to Australian Accounting Standards – Fair Value Disclosures of Not-for-Profit Public Sector Entities	<p>This Standard relieves not-for-profit public sector entities from the reporting burden associated with various disclosures required by AASB 13 for assets within the scope of AASB 116 that are held primarily for their current service potential rather than to generate future net cash inflows. It has no financial impact.</p>

THE BURSWOOD PARK BOARDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**Future impact of Australian Accounting Standards not yet operative**

The Authority cannot early adopt an Australian Accounting Standard unless specifically permitted by TI 1101 Application of Australian Accounting Standards and Other Pronouncements. Consequently, the Authority has not applied early any of the following Australian Accounting Standards that have been issued that may impact the Authority. Where applicable, the Authority plans to apply these Australian Accounting Standards from their application date.

		Operative for reporting periods beginning on/after
AASB 9	Financial Instruments This Standard supersedes AASB 139 Financial Instruments: Recognition and Measurement, introducing a number of changes to accounting treatments The mandatory application date of this Standard is currently 1 January 2018 after being amended by AASB 2012-6, AASB 2013-9, and, AASB 2014-1 Amendments to Australian Accounting Standards. The Authority has not yet determined the application or the potential impact of the Standard.	1 Jan 2018
AASB 15	Revenue from Contracts with Customers This Standard establishes the principles that the Authority shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The Authority has not yet determined the application or the potential impact of the Standard.	1 Jan 2017
AASB 2010-7	Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Int 2, 5, 10, 12, 19 & 127] This Standard makes consequential amendments to other Australian Accounting Standards and Interpretations as a result of issuing AASB 9 in December 2010. The mandatory application date of this Standard has been amended by AASB 2012-6 and AASB 2014-1 to 1 January 2018. The Authority has not yet determined the application or the potential impact of the Standard.	1 Jan 2018
AASB 2013-9	Amendments to Australian Accounting Standards Conceptual Framework, Materiality and Financial Instruments. Part C of this omnibus Standard defers the application of AASB 9 to 1 January 2017. The application date of AASB 9 was subsequently deferred to 1 January 2018 by AASB 2014-1. The Authority has not yet determined the application or the potential impact of AASB 9.	1 Jan 2015
AASB 2014-1	Amendments to Australian Accounting Standards Part E of this Standard makes amendments to AASB 9 and consequential amendments to other Standards. It has not yet been assessed by the Authority to determine the application or potential impact of the Standard.	1 Jan 2015
AASB 2014-3	Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations [AASB 1 & 11] The Authority establishes Joint Operations in pursuit of its objectives and does not routinely acquire interests in Joint Operations. Therefore, there is no financial impact on application of the Standard.	1 Jan 2016
AASB 2014-4	Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation [AASB 116 & 138] The adoption of this Standard has no financial impact for the The Board as depreciation and amortisation is not determined by reference to revenue generation, but by reference to consumption of future economic benefits.	1 Jan 2016
AASB 2014-5	Amendments to Australian Accounting Standards arising from AASB 15 This Standard gives effect to the consequential amendments to Australian Accounting Standards (including Interpretations) arising from the issuance of AASB 15. The Authority has not yet determined the application or the potential impact of the Standard.	1 Jan 2017
AASB 2014-7	Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) This Standard gives effect to the consequential amendments to Australian Accounting Standards (including Interpretations) arising from the issuance of AASB 9 (December 2014). The Authority has not yet determined the application or the potential impact of the Standard.	1 Jan 2018
AASB 2014-8	Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) – Application of AASB 9 (December 2009) and AASB 9 (December 2010) [AASB 9 (2009 & 2010)] This Standard makes amendments to AASB 9 Financial Instruments (December 2009) and AASB 9 Financial Instruments (December 2010), arising from the issuance of AASB 9 Financial Instruments in December 2014. The Authority has not yet determined the application or the potential impact of the Standard.	1 Jan 2015

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AASB 2014-9	Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements [AASB 1, 127 & 128]	1 Jan 2016
	<p>This Standard amends AASB 127, and consequentially amends AASB 1 and AASB 128, to allow entities to use the equity method of accounting for investments in subsidiaries, joint ventures and associates in their separate financial statements. The Authority has not yet determined the application or the potential impact of the Standard.</p>	
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [AASB 10 & 128]	1 Jan 2016
	<p>This Standard amends AASB 10 and AASB 128 to address an inconsistency between the requirements in AASB 10 and those in AASB 128 (August 2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The Authority has not yet determined the application or the potential impact of the Standard.</p>	
AASB 2015-1	Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012–2014 Cycle [AASB 1, 2, 3, 5, 7, 11, 110, 119, 121, 133, 134, 137 & 140]	1 Jan 2016
	<p>These amendments arise from the issuance of International Financial Reporting Standard Annual Improvements to IFRSs 2012–2014 Cycle in September 2014, and editorial corrections. The Authority has not yet determined the application or the potential impact of the Standard.</p>	
AASB 2015-2	Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101 [AASB 7, 101, 134 & 1049]	1 Jan 2016
	<p>This Standard amends AASB 101 to provide clarification regarding the disclosure requirements in AASB 101. Specifically, the Standard proposes narrow-focus amendments to address some of the concerns expressed about existing presentation and disclosure requirements and to ensure entities are able to use judgement when applying a Standard in determining what information to disclose in their financial statements. There is no financial impact.</p>	
AASB 2015-3	Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality	1 Jul 2015
	<p>This Standard completes the withdrawal of references to AASB 1031 in all Australian Accounting Standards and Interpretations, allowing that Standard to effectively be withdrawn. There is no financial impact.</p>	
AASB 2015-6	Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities [AASB 10, 124 & 1049]	1 Jul 2016
	<p>The amendments extend the scope of AASB 124 to include application by not-for-profit public sector entities. Implementation guidance is included to assist application of the Standard by not-for-profit public sector entities. There is no financial impact.</p>	

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	2015 \$	2014 \$
5 Trustee Payments		
Income received	11,158,942	10,486,098
	11,158,942	10,486,098
Trustee payments are in accordance with clause 23(1)(c) of the Casino (Burswood Island) Agreement scheduled to the Casino (Burswood Island) Agreement Act 1985.		
6 Interest revenue		
Interest revenue - Term Deposit	802,449	722,642
	802,449	722,642
7 Other revenue		
Insurance Recovery	-	43,068
Other Revenue	102,166	81,886
	102,166	124,954
8 Employee benefits expense		
Wages and salaries (a)	387,896	869,300
Superannuation – defined contribution plans (b)	39,152	67,544
	427,048	936,844
(a) Includes the value of the fringe benefit to the employee plus the fringe benefits tax component, leave entitlements including superannuation contribution component.		
(b) Defined contribution plans include West State, Gold State and GESB Super Scheme (contributions paid)		
Employment on-costs such as workers' compensation insurance and payroll tax are included at note 11 'Other Expenses'. The employment on-costs liability is included at note 18 'Provisions'.		
9 Supplies and Services		
Communication	7,872	7,482
Contractors	65,247	57,206
Consumables	29,679	34,421
Other administration costs	1,326	3,217
	104,124	102,326
10 Depreciation		
Plant and equipment	158,321	177,716
Office equipment and furniture	726	727
Buildings	43,459	102,531
Infrastructure	371,455	164,025
	573,961	444,999
11 Other expenses		
Advertising & Promotion	85,120	84,255
Energy Costs	291,254	272,346
Repairs and Maintenance	459,435	641,099
Other expenses	250,985	359,675
Ground improvements - other	20,593	11,000
Other staff costs (a)	99	(1,112)
Asset write off	819,975	527,035
Audit fees (b)	14,000	14,000
	1,941,461	1,908,298
(a) Includes workers' compensation insurance. The on-costs liability associated with the recognition of annual and long service leave liability is included at note 18 'Provisions'.		
(b) External audit cost, see note 24 'Remuneration of Auditor'.		
12 Receivables		
<u>Current</u>		
Receivables	936,348	1,257,896
GST receivable	-	33,852
	936,348	1,291,748
The Board does not hold any collateral as security or other credit enhancements relating to receivables.		

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13 Other Current Assets	2015	2014
	\$	\$
<u>Current</u>		
Accrued interest	49,697	32,173
	49,697	32,173
14 Property, Plant and Equipment		
<u>Plant and Equipment</u>		
At cost	4,536,776	5,020,656
Accumulated depreciation	(3,690,668)	(3,922,249)
	846,108	1,098,407
<u>Office Equipment & Furniture</u>		
At cost	25,566	248,280
Accumulated depreciation	(25,566)	(245,436)
	-	2,844
<u>Buildings (b)</u>		
At Fair Value (a)	621,500	3,749,451
Accumulated Depreciation	-	-
	621,500	3,749,451
<u>Infrastructure</u>		
At cost	8,251,575	8,208,569
Accumulated depreciation	(1,221,036)	(1,214,972)
	7,030,539	6,993,597
<u>Road Under Construction</u>		
Construction costs	3,264,592	2,542,668
	3,264,592	2,542,668
<u>Land (b)</u>		
At Fair Value (a)	540,000	704,000
	540,000	704,000
Total Property, Plant and Equipment	12,302,739	15,090,967

(a) Land and buildings were revalued as at 1 July 2014 by the Western Australian Land Information Authority (Valuation Services). The valuations were performed during the year ended 30 June 2015 and recognised at 30 June 2015. In undertaking the revaluation, fair value was determined by reference to current use for land: \$540,000 (2014: \$704,000) and buildings: \$621,500 (2014: \$3,749,451). For the remaining balance, fair value of buildings was determined on the basis of depreciated replacement cost and fair value of land was determined on the basis of comparison with market evidence for land with low level utility (high restricted use land).

(b) The decrease in the carrying value of land was due the excise of 53.56 hectares of land to the State Government for the development of the New Perth Sports Stadium. The maintenance depots and main complex situated on the excised land (comprising administration, function centre, club house and change rooms) are under the administration of the New Perth Stadium. Refer note 28.

Reconciliations

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the reporting period are set out in the table below.

2015	Plant and Equipment	Office		Buildings	Infrastructure	Infrastructure - new road/car park	Land	Total
		Equipment & Furniture						
	\$	\$	\$	\$	\$	\$	\$	\$
Carrying amount at the start of period	1,098,407	2,844	3,749,451	6,993,597	2,542,668	704,000	-	15,090,967
Additions	-	-	-	1,408,375	722,324	-	-	2,130,699
Depreciation	(158,321)	(726)	(43,459)	(371,455)	-	-	-	(573,961)
Revaluation increments/(decrements)	-	-	(37,765)	-	-	178,784	-	141,019
Asset Reclassification	(3)	-	276,102	(276,096)	(400)	-	-	(397)
Asset write offs	(93,975)	(2,118)	-	(723,882)	-	-	-	(819,975)
Transfers to State Government	-	-	(3,322,829)	-	-	(342,784)	-	(3,665,613)
Carrying amount at the end of period	846,108	-	621,500	7,030,539	3,264,592	540,000	-	12,302,739

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NOTES TO THE FINANCIAL STATEMENTS
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	Plant and Equipment \$	Office Equipment & Furniture \$	Buildings \$	Infrastructure \$	Infrastructure - new road \$	Land \$	Total \$
2014							
Carrying amount at the start of period	1,301,436	3,571	3,998,996	4,977,261	1,457,772	7,000,000	18,739,036
Additions	-	-	-	2,637,304	1,084,896	-	3,722,200
Depreciation	(177,716)	(727)	(102,531)	(164,025)	-	-	(444,999)
Revaluation increments/(decrements)	-	-	(102,236)	-	-	(6,296,000)	(6,398,236)
Asset write offs	(10,568)	-	(62,858)	(453,608)	-	-	(527,034)
Transfers	(14,745)	-	18,080	(3,335)	-	-	-
Carrying amount at the end of period	1,098,407	2,844	3,749,451	6,993,597	2,542,668	704,000	15,090,967

There were no indications of impairment to property, plant and equipment at 30 June 2014.

Information on fair value measurements is provided in Note 16.

15 Impairment of assets

The Board held no goodwill or intangible assets with an indefinite useful life during the reporting period. At the end of the reporting period there were no intangible assets not yet available for use.

All surplus assets at 30 June 2015 have either been classified as assets held for sale or written-off.

16 Fair value measurements

Assets measured at fair value:	Level 1	Level 2	Level 3	Fair Value
2015	\$	\$	\$	\$
Land (Note 14)	-	-	540,000	540,000
Buildings (Note 14)	-	-	621,500	621,500
	-	-	1,161,500	1,161,500

There were no transfers between Levels 1, 2 or 3 during the period

Assets measured at fair value:	Level 1	Level 2	Level 3	Fair Value
2014	\$	\$	\$	\$
Land (Note 14)	-	-	704,000	704,000
Buildings (Note 14)	-	-	3,749,451	3,749,451
	-	-	4,453,451	4,453,451

There were no transfers between Levels 1, 2 or 3 during the period

Fair value measurements using significant unobservable inputs (Level 3)

	Land \$	Buildings \$
2015		
Fair Value at start of period	704,000	3,749,451
Revaluation increments/(decrements) recognised in Profit or Loss	178,784	(37,765)
Asset Reclassification	-	276,102
Transfers to State Government	(342,784)	(3,322,829)
Depreciation Expense	-	(43,459)
Fair Value at end of period	540,000	621,500

	Land \$	Buildings \$
2014		
Fair Value at start of period	7,000,000	3,998,996
Additions	-	18,080
Revaluation increments/(decrements) recognised in Profit or Loss	(6,296,000)	(102,236)
Write offs	-	(62,858)
Depreciation Expense	-	(102,531)
Fair Value at end of period	704,000	3,749,451

Valuation processes

There were no changes in valuation techniques during the period.

Land (Level 3 fair values)

Fair value for restricted use land is based on comparison with market evidence for land with low level utility (high restricted use land). The relevant comparators of land with low level utility is selected by the Western Australian Land Information Authority (Valuation Services) and represents the application of a significant Level 3 input in this valuation methodology. The fair value measurement is sensitive to values of comparator land, with higher values of comparator land correlating with higher estimated fair value

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Buildings and Infrastructure (Level 3 fair values)

Fair value for existing use specialised buildings and infrastructure assets is determined by reference to the cost of replacing the remaining future economic benefits embodied in the asset, i.e. the depreciated replacement cost. Depreciated replacement cost is the current replacement cost of an asset less accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired economic benefit, or obsolescence, and optimisation (where applicable) of the asset. Current replacement cost is generally determined by reference to the market observable replacement cost of a substitute asset of comparable utility and the gross project size specifications.

Valuation using depreciation replacement cost utilises the significant Level 3 input, consumed economic benefit/obsolescence of asset which is estimated by the Western Australian Land Information Authority (Valuation Services). The fair value measurement is sensitive to the estimate of consumption/obsolescence, with higher values of the estimate correlating with lower estimated fair values of buildings and infrastructure.

Basis of Valuation

In the absence of market-based evidence, due to the specialised nature of some non-financial assets, these assets are valued at Level 3 of the fair value hierarchy on an existing use basis. The existing use basis recognises that restrictions or limitations have been placed on their use and disposal when they are not determined to be surplus to requirements. These restrictions are imposed by virtue of the assets being held to deliver a specific community service and the The Board's enabling legislation

Information about significant unobservable inputs (Level 3) in fair value measurements

Description	Fair Value 2015	Fair Value 2014	Valuation technique(s)	Unobservable inputs	Relationship of unobservable inputs to fair value
Land	\$540,000	\$704,000	Public Recreation Type Land Inspection	Current Use Selection of land similar approximate utility	Higher value of similar land increases estimated fair value.
Buildings	\$621,500	\$3,749,451	Depreciated Replacement Cost	Consumed economic benefit/ obsolescence of asset	Greater consumption of economic benefit or increased obsolescence lowers fair value.

17 Payables

Current

Trade payables
GST payable

	2015 \$	2014 \$
Trade payables	241,082	657,041
GST payable	8,504	-
	249,586	657,041

18 Provisions

Current

Employee benefits provision
Annual leave (a)
Long service leave (b)

	2015	2014
Employee benefits provision	43,903	35,735
Annual leave (a)	21,235	24,612
Long service leave (b)	65,138	60,347

Other Provisions

Employment On-Costs (c)

	2015	2014
Employment On-Costs (c)	1,040	941
	1,040	941
	66,178	61,288

Non-Current

Employee benefits provision
Long service leave (b)

	2015	2014
Employee benefits provision	9,551	11,177
Long service leave (b)	9,551	11,177

THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

(a) Annual leave liabilities have been classified as current as there is no unconditional right to defer settlement for at least 12 months after the end of the reporting period. Assessments indicate that actual settlement of the liabilities is expected to occur as follows:

	2015 \$	2014 \$
Within 12 months of the end of the reporting period	27,680	31,305
More than 12 months after the reporting period	16,223	4,430
	<u>43,903</u>	<u>35,735</u>

(b) Long service leave liabilities have been classified as current where there is no unconditional right to defer settlement for at least 12 months after the end of the reporting period. Assessments indicate that actual settlement of the liabilities is expected to occur as follows:

Within 12 months of the end of the reporting period	30,786	24,612
More than 12 months after the reporting period	-	11,177
	<u>30,786</u>	<u>35,789</u>

(c) The settlement of annual and long service leave liabilities gives rise to the payment of employment on-costs including workers' compensation insurance. The provision is the present value of expected future payments. The associated expense, apart from the unwinding of the discount (finance cost), is disclosed in note 11 'Other expenses'.

Movements in Other Provisions

Employment on-cost provision

Carrying amount at start of year	941	2,053
Additional provisions recognised	394	389
Payments/other sacrifices of economic benefits	(295)	(1,501)
Carrying amount at end of year	<u>1,040</u>	<u>941</u>

19 Other liabilities

Current

Accrued Salaries	10,669	7,787
PAYG - Withholding Tax	10,946	11,020
Purchasing Card	2,312	-
	<u>23,927</u>	<u>18,807</u>

20 Equity

The Western Australian Government holds the equity interest in the Board on behalf of the community. Equity represents the residual interest in the net assets of the Board.

Retained Earnings

Balance at start of period	37,727,655	38,107,734
Result for the period	5,853,285	(380,079)
Expense recognised directly in equity	(3,665,614)	-
Balance at end of period	<u>39,915,326</u>	<u>37,727,655</u>

21 Notes to the Statement of Cash Flows

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

Cash and Cash Equivalents

Petty Cash on Hand	110	95
Term Deposits	21,947,067	21,234,000
Cash at Bank	5,028,607	826,985
	<u>26,975,784</u>	<u>22,061,080</u>

THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

(b) Reconciliation of profit to net cash flows provided by/(used in) operating activities	2015	2014
	\$	\$
Profit/(Loss)	5,853,285	(380,079)
Non-cash items		
Depreciation expense	573,961	444,999
Revaluation (Increment)/Decrement	(141,017)	6,398,235
Asset write off	819,975	527,035
(Increase)/decrease in assets:		
Current receivables	321,548	(540,142)
Other current assets	(17,524)	28,827
Increase/(decrease) in liabilities:		
Current payables	(415,959)	354,602
Current provisions	4,890	(88,180)
Other current liabilities	5,120	(19,297)
Non-current provisions	(1,626)	(211,284)
Net GST receipts/(payments)	39,535	(43,545)
Change in GST Receivables/Payables	2,821	4,657
Net cash provided by/(used in) operating activities	7,045,009	6,475,828

22 Commitments

The commitments below are inclusive of GST where relevant.

(a) Capital expenditure commitments

The Board has future commitments of \$304,000 to complete in 2015/2016 for the parks and gardens improvements. The 2014/15 future commitments of \$209,000 related to parks and gardens improvements.

Within 1 year	304,000	209,000
	304,000	209,000

(b) Lease commitments

Commitments for minimum lease payments are payable as follows:

Within 1 year	10,564	7,113
Later than 1 year and not later than 5 years	6,705	3,811
	17,269	10,924

23 Remuneration of Members of the Board and Senior Officers

Remuneration of Members of the Board

The number of members of the Board, whose total of fees, salaries, superannuation, non-monetary benefits and other benefits for the financial year, fall within the following bands are:

Remuneration Band (\$)	2015	2014
0 – 10,000	3	3
	\$	\$
Base remuneration and superannuation	17,082	17,043

The total remuneration includes the superannuation expense incurred by the Board in respect of members of the Board. No members of the Board are members of the Pension Scheme.

Remuneration of Senior Officers

The number of senior officers other than senior officers reported as members of the Board, whose total of fees, salaries, superannuation, non-monetary benefits and other benefits for the financial year, fall within the following bands are:

Remuneration Band (\$)	2015	2014
130,001 - 140,000	1	-
160,001 - 170,000	-	1
350,001 - 310,000	-	1
	\$	\$
Base remuneration, superannuation and redundancy	123,584	500,762
Annual leave and long service leave accruals	7,125	(2,533)
Other benefits	6,567	10,450
The total remuneration of senior officers is:	137,276	508,679

The total remuneration includes the superannuation expense incurred by the Board in respect of Senior Officers other than senior officers reported as members of the Board. No Senior Officers are members of the Pension Scheme.

24 Remuneration of Auditor

Remuneration paid or payable to the Auditor General in respect of the audit for the current financial year is as follows:

Auditing the accounts, financial statements and key performance indicators	14,300	14,000
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THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

25 Financial Instruments

(a) Financial Risk Management Objectives and Policies

Financial instruments held by the Board are cash and cash equivalents, term deposits and receivables and payables. The Board has limited exposure to financial risks. The Board's overall risk management program focuses on managing the risks identified below.

Credit risk

Credit risk arises when there is the possibility of the Board's receivables defaulting on their contractual obligations resulting in financial loss to the Board.

The maximum exposure to credit risk at the end of the reporting period in relation to each class of recognised financial assets is the gross carrying amount of those assets inclusive of any provisions for impairment, as shown in the table at Note 25(c).

The Board has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. In addition, receivable balances are monitored on an ongoing basis with the result that the Board's exposure to bad debts is minimal. There are no significant concentrations of credit risk.

Liquidity risk

Liquidity risk arises when the Board is unable to meet its financial obligations as they fall due. The Board is exposed to liquidity risk through its trading in the normal course of business.

The Board's objective is to maintain a balance between continuity of funding and flexibility. The Board has appropriate procedures to manage cash flows by monitoring forecast cash flows to ensure that sufficient funds are available to meet its commitments.

Market risk

The Board does not trade in foreign currency and is not materially exposed to other price risks (for example, equity securities or commodity prices changes). The Board's exposure to market risk for changes in interest rates relate primarily to the term investments. Other than as detailed in the Interest rate sensitivity analysis table at Note 25(c), the Board has limited exposure to interest rate risk because it has no borrowings.

(b) Categories of Financial Instruments

In addition to cash, the carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are as follows

Financial Assets	2015	2014
Cash and cash equivalents	26,975,784	22,061,080
Loan and receivables (i)	986,045	1,290,069
Financial Liabilities		
Financial liabilities measured at amortised cost	265,009	675,848

(i) The amount of Receivables excludes GST receivable from the ATO

(c) Financial Instrument Disclosures

Credit risk

The following table discloses the Board's maximum exposure to credit risk and the ageing analysis of financial assets. The Board's maximum exposure to credit risk at the end of the reporting period is the carrying amount of financial assets as shown below. The table discloses the ageing of financial assets that are past due but not impaired and impaired financial assets. The table is based on information provided to senior management of the Board.

The Board does not hold any collateral as security or other credit enhancement relating to the financial assets it holds.

Ageing analysis of financial assets

<u>Financial Assets</u>	Carrying Amount	Not past due and not impaired	Impaired financial assets
	\$	\$	\$
2015			
Cash and cash equivalents	26,975,784	26,975,784	-
Receivables (a)	936,348	936,348	-
Other financial assets	49,697	49,697	-
Total financial assets	<u>27,961,829</u>	<u>27,961,829</u>	-

THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

2014

Cash and cash equivalents	22,061,080	22,061,080	-
Receivables (a)	1,257,896	1,257,896	-
Other financial assets	32,173	32,173	-
Total financial assets	23,351,149	23,351,149	-

(a) The amount of receivables excludes the GST recoverable from the ATO (statutory receivable).

Liquidity risk and interest rate exposure

The following table details the Board's interest rate exposure and the contractual maturity analysis of financial assets and financial liabilities. The maturity analysis section includes interest and principal cash flows. The interest rate exposure section analyses only the carrying amounts of each item.

Interest rate exposure and maturity analysis of financial assets and financial liabilities

	Weighted Average effective interest rate %	Interest rate exposure			Nominal Amount \$	Maturity Dates	
		Carrying Amount \$	Variable Interest rate \$	Non Interest Bearing \$		Up to 1 month \$	Up to 3 months \$
2015							
Financial Assets							
Cash and cash equivalents	3.23%	26,975,784	26,975,784	-	26,975,784	-	26,975,784
Receivables (a)	-	936,348	-	936,348	936,348	936,348	-
Other financial assets	-	49,697	-	49,697	49,697	49,697	-
		27,961,829	26,975,784	986,045	27,961,829	986,045	26,975,784
Financial Liabilities							
Payables	-	241,082	-	241,082	241,082	241,082	-
Other current liabilities	-	23,927	-	23,927	23,927	23,927	-
		265,009	-	265,009	265,009	265,009	-

(a) The amount of receivables excludes the GST recoverable from the ATO (statutory receivable).

2014

Cash and cash equivalents	3.34%	22,061,080	22,061,080	-	22,061,080	-	22,061,080
Receivables (a)	-	1,257,896	-	1,257,896	1,257,896	1,257,896	-
Other financial assets	-	32,173	-	32,173	32,173	32,173	-
Total financial assets		23,351,149	22,061,080	1,290,069	23,351,149	1,290,069	22,061,080
Financial liabilities							
Payables	-	657,041	-	657,041	657,041	657,041	-
Other current liabilities	-	18,807	-	18,807	18,807	18,807	-
		675,848	-	675,848	675,848	675,848	-

(a) The amount of receivables excludes the GST recoverable from the ATO (statutory receivable).

Interest rate sensitivity analysis

The following table represents a summary of the interest rate sensitivity of the Board's financial assets and liabilities at the end of the reporting period on the surplus for the period and equity for a 100 basis point in interest rates. It is assumed that the change in interest rates is held constant throughout the reporting period.

	Carrying amount \$	-100 basis points		+100 basis points	
		Profit \$	Equity \$	Profit \$	Equity \$
2015					
Financial Assets					
Cash and cash equivalents	26,975,784	(269,758)	(269,758)	269,758	269,758
Other financial assets	986,045	(9,860)	(9,860)	9,860	9,860
Financial Liabilities					
Payables	241,082	2,411	2,411	(2,411)	(2,411)
Other current liabilities	23,927	239	239	(239)	(239)
Total Increase/(Decrease)		(276,968)	(276,968)	276,968	276,968

THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

2014

Financial Assets

Cash and cash equivalents	22,061,080	(220,611)	(220,611)	220,611	220,611
Other financial assets	1,290,069	(12,901)	(12,901)	12,901	12,901
<u>Financial Liabilities</u>					
Payables	657,041	6,570	6,570	(6,570)	(6,570)
Other current liabilities	18,807	188	188	(188)	(188)
Total Increase/(Decrease)		(226,754)	(226,754)	226,754	226,754

Fair Values

All financial assets and liabilities recognised in the Statement of Financial Position, whether they are carried at cost or fair value, are recognised at amounts that represent a reasonable approximation of fair value unless otherwise stated in the applicable notes.

26 Explanatory Statement

Major variances between estimates (original budget) and actual results for 2015, and between the actual results for 2014 and 2015 are shown below. Major variances are considered to be those greater than 10% or \$10 million.

	Variance Note	Estimates 2015	Actual 2015	Actual 2014	Variance between estimate and actual	Variance between actual results for 2015 and 2014
Statement of Comprehensive Income (Controlled Operations)						
Revenues from ordinary activities						
Trustee payments	1	9,000,000	11,158,942	10,486,098	(2,158,942)	672,844
Interest		730,000	802,449	722,642	(72,449)	79,807
Third party contributions	A	-	2,060,517	5,909,497	(2,060,517)	(3,848,980)
Other revenues from ordinary activities	B	100,000	102,166	124,954	(2,166)	(22,788)
Asset Revaluation Increment	C	-	141,017	-	(141,017)	141,017
Total revenues from ordinary activities		9,830,000	14,265,091	17,243,191	(4,435,091)	(2,978,100)
Expenses from ordinary activities						
Employee expenses	D	415,000	427,048	936,844	(12,048)	(509,796)
Supplies and services		103,000	104,124	102,326	(1,124)	1,798
Depreciation	2,E	420,000	573,961	444,999	(153,961)	128,962
Ground Maintenance		2,691,000	2,365,212	4,832,568	325,788	(2,467,356)
Swan River enhancement		3,000,000	3,000,000	3,000,000	-	-
Other expenses from ordinary activities	3	1,045,000	1,941,461	1,908,298	(896,461)	33,163
Asset Revaluation Decrement	F	-	-	6,398,235	-	(6,398,235)
Heirisson Island Sculpture Park	4	1,000,000	-	-	1,000,000	-
Total expenses from ordinary activities		8,674,000	8,411,806	17,623,270	262,194	(9,211,464)
PROFIT/(LOSS) FOR THE PERIOD		1,156,000	5,853,285	(380,079)	(4,697,285)	6,233,364
OTHER COMPREHENSIVE EXPENSE						
Assets Transferred to State Government	G	-	(3,665,614)	-	3,665,614	(3,665,614)
Total other comprehensive expense		-	(3,665,614)	-	3,665,614	(3,665,614)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,156,000	2,187,671	(380,079)	(8,362,899)	9,898,978
Statement of Financial Position (Controlled Operations)						
Current Assets						
Cash assets	5,H	23,123,000	26,975,784	22,061,080	(3,852,784)	4,914,704
Receivables	6,I	1,528,000	936,348	1,291,748	591,652	(355,400)
Other current assets	7,J	69,000	49,697	32,173	19,303	17,524
Total Current Assets		24,720,000	27,961,829	23,385,001	(3,241,829)	4,576,828
Non-Current Assets						
Property, plant and equipment	8,K	14,861,000	12,302,739	15,090,967	2,558,261	(2,788,228)
Total Non-Current Assets		14,861,000	12,302,739	15,090,967	2,558,261	(2,788,228)
TOTAL ASSETS		39,581,000	40,264,568	38,475,968	(683,568)	1,788,600
Current Liabilities						
Payables	8,L	600,000	249,586	657,041	350,414	(407,455)
Provisions		72,000	66,178	61,288	5,822	4,890
Other liabilities	M	25,000	23,927	18,807	1,073	5,120
Total Current Liabilities		697,000	339,691	737,136	357,309	(397,445)
Non-Current Liabilities						
Provisions	N	-	9,551	11,177	(9,551)	(1,626)
Total Non-Current Liabilities		-	9,551	11,177	(9,551)	(1,626)
TOTAL LIABILITIES		697,000	349,242	748,313	347,758	(399,071)
NET ASSETS		38,884,000	39,915,326	37,727,655	(1,031,326)	2,187,671
EQUITY						
Accumulated surplus		38,884,000	39,915,326	37,727,655	(1,031,326)	2,187,671
TOTAL EQUITY		38,884,000	39,915,326	37,727,655	(1,031,326)	2,187,671

THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Major Estimate and Actual (2015) Variance Narratives for Controlled Operations

- 1) In accordance with clause 23(1)(c) of the Casino (Burswood Island) Agreement scheduled to the Casino (Burswood Island) Agreement Act 1985, the Board received payments from the Trustee. The variance was due to Casino revenue over the period during which the payment is calculated being greater than expected.
- 2) A higher than expected depreciation rate applied to the temporary car park to reflect the short term use of the parking facility.
- 3) Unbudgeted asset write off due to New Sport Stadium development.
- 4) Deferral of budgeted funding for Heirisson Island Sculpture Park Project.
- 5) Cash increase due to deferral of budgeted projects and higher than expected Crown Casino revenue
- 6) Project funding received earlier than anticipated
- 7) Fall in term deposit rates
- 8) Write off of land and buildings due to the new Perth Stadium development.

Major Actual (2015) and Comparative (2014) Variance Narratives for Controlled Operations

- A) Revenue is lower due to near of completion externally funded projects.
- B) Significant insurance claim in 2014.
- C) Unexpected asset revaluation increment for land for 2015
- D) Wages higher in preceding reporting period due to redundancy payments.
- E) A higher than expected depreciation rate applied to the temporary car park to reflect the short term use of the parking facility.
- F) Closing of Golf Course resulted in significant write down of land values in preceding reporting period.
- G) Land and buildings excised to State Government for New Sport Stadium in current reporting period.
- H) Cash increase due to deferral of budgeted projects and higher than expected Crown Casino revenue
- I) Receivables is lower due to near of completion externally funded projects.
- J) Variable maturity dates for term deposits
- K) Write off of land and buildings due to the new Perth Stadium development.
- L) Projects nearing completion resulting in lower payables
- M) Accrued salary days higher than previous year
- N) Increase in employees potentially accruing long service leave.

27 Contingent Liabilities and Contingent Assets

There were no known contingent assets at balance date.

Contingent Liabilities

Under the Contaminated Sites Act 2003, the Board is required to report known and suspected contaminated sites to the Department of Environmental Regulation (DER).

In May 2007 the Board reported to DER that the Burswood Park reserve is located upon, and adjacent to, a former landfill and land reclamation area.

In accordance with the requirements of the Contaminated Sites Act, in July 2010 DER classified the Burswood Park reserve as "Possibly Contaminated - Investigation Required".

The Board engaged an environmental consultant to investigate groundwater quality at the reserve and to confirm that the material beneath the reserve does not pose a risk to the environment (Swan River) or to persons via the irrigation waters. DER supervised and reviewed the investigation; and environmental reports were lodged with DER in December 2012.

28 Land Excisions

Pursuant to clause 6 of the State Agreement scheduled to the Casino (Burswood Island) Agreement Act 1985, 8.25 hectares was excised from the Burswood Park Reserve 39361 in accordance with Government Gazette notices published 9 July 2013 and 19 February 2014.

During the reporting period further land was excised from the Burswood Park reserve that included the golf clubhouse and administration / function centre complex and maintenance depot, reducing the land under the Board's control and management to 56.5 hectares. The notice of the excision was published in the Government Gazette on 24 October 2014.

As a consequence of the excisions, a revaluation of current land values has been completed.

29 Events occurring after the end of the reporting period

No events have occurred after the balance date that require disclosure in the financial statements.

30 Supplementary financial information

	2015	2014
(a) Write-offs		
Assets written off by the Minister with approval of the Government	819,975	527,035
	<u>819,975</u>	<u>527,035</u>



Auditor General

INDEPENDENT AUDITOR'S REPORT

To the Parliament of Western Australia

THE BURSWOOD PARK BOARD

Report on the Financial Statements

I have audited the accounts and financial statements of The Burswood Park Board.

The financial statements comprise the Statement of Financial Position as at 30 June 2015, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes comprising a summary of significant accounting policies and other explanatory information.

Board's Responsibility for the Financial Statements

The Board is responsible for keeping proper accounts, and the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the Treasurer's Instructions, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

As required by the Auditor General Act 2006, my responsibility is to express an opinion on the financial statements based on my audit. The audit was conducted in accordance with Australian Auditing Standards. Those Standards require compliance with relevant ethical requirements relating to audit engagements and that the audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Board's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements are based on proper accounts and present fairly, in all material respects, the financial position of The Burswood Park Board at 30 June 2015 and its financial performance and cash flows for the year then ended. They are in accordance with Australian Accounting Standards and the Treasurer's Instructions.

Report on Controls

I have audited the controls exercised by The Burswood Park Board during the year ended 30 June 2015.

Controls exercised by The Burswood Park Board are those policies and procedures established by the Board to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with legislative provisions.

Board's Responsibility for Controls

The Board is responsible for maintaining an adequate system of internal control to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of public and other property, and the incurring of liabilities are in accordance with the Financial Management Act 2006 and the Treasurer's Instructions, and other relevant written law.

Auditor's Responsibility

As required by the Auditor General Act 2006, my responsibility is to express an opinion on the controls exercised by The Burswood Park Board based on my audit conducted in accordance with Australian Auditing and Assurance Standards.

An audit involves performing procedures to obtain audit evidence about the adequacy of controls to ensure that the Board complies with the legislative provisions. The procedures selected depend on the auditor's judgement and include an evaluation of the design and implementation of relevant controls.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the controls exercised by The Burswood Park Board are sufficiently adequate to provide reasonable assurance that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with legislative provisions during the year ended 30 June 2015.

Report on the Key Performance Indicators

I have audited the key performance indicators of The Burswood Park Board for the year ended 30 June 2015.

The key performance indicators are the key effectiveness indicators and the key efficiency indicators that provide information on outcome achievement and service provision.

Board's Responsibility for the Key Performance Indicators

The Board is responsible for the preparation and fair presentation of the key performance indicators in accordance with the Financial Management Act 2006 and the Treasurer's Instructions and for such controls as the Board determines necessary to ensure that the key performance indicators fairly represent indicated performance.

Auditor's Responsibility

As required by the Auditor General Act 2006, my responsibility is to express an opinion on the key performance indicators based on my audit conducted in accordance with Australian Auditing and Assurance Standards.

An audit involves performing procedures to obtain audit evidence about the key performance indicators. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the key performance indicators. In making these risk assessments the auditor considers internal control relevant to the Board's preparation and fair presentation of the key performance indicators in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the relevance and appropriateness of the key performance indicators for measuring the extent of outcome achievement and service provision.

I believe that the audit evidence obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the key performance indicators of The Burswood Park Board are relevant and appropriate to assist users to assess the Board's performance and fairly represent indicated performance for the year ended 30 June 2015.

Independence

In conducting this audit, I have complied with the independence requirements of the Auditor General Act 2006 and Australian Auditing and Assurance Standards, and other relevant ethical requirements.

Matters Relating to the Electronic Publication of the Audited Financial Statements and Key Performance Indicators

This auditor's report relates to the financial statements and key performance indicators of The Burswood Park Board for the year ended 30 June 2015 included on the Board's website. The Board's management is responsible for the integrity of the Board's website. This audit does not provide assurance on the integrity of the Board's website. The auditor's report refers only to the financial statements and key performance indicators described above. It does not provide an opinion on any other information which may have been hyperlinked to/from these financial statements or key performance indicators. If users of the financial statements and key performance indicators are concerned with the inherent risks arising from publication on a website, they are advised to refer to the hard copy of the audited financial statements and key performance indicators to confirm the information contained in this website version of the financial statements and key performance indicators.

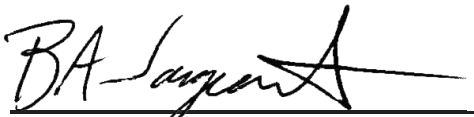


DON CUNNINGHAME
ASSISTANT AUDITOR GENERAL FINANCIAL AUDIT
Delegate of the Auditor General for Western Australia
Perth, Western Australia
7 September 2015

THE BURSWOOD PARK BOARD

**Certification of Performance Indicators
for the year ended 30 June 2015**

We hereby certify that the performance indicators are based on proper records, are relevant and appropriate for assisting users to assess the performance of The Burswood Park Board and fairly represent the performance of the Burswood Park Board for the financial year ended 30 June 2015



**BARRY A SARGEANT
PRESIDENT OF THE BOARD
3 SEPTEMBER 2015**



**DAVID VINCENT NAIRN
MEMBER OF THE BOARD
3 SEPTEMBER 2015**

THE BURSWOOD PARK BOARD

PERFORMANCE INDICATORS FOR THE YEAR ENDED 30 JUNE 2015

In accordance with the *Financial Management Act 2006*, statutory authorities are required to provide in their annual reports information which will enable users to assess performance in achieving outcomes.

The Board has developed key performance indicators to enable the Board and interested parties to assess and monitor the achievement of stated outcomes. Performance indicators are required to be relevant and appropriate, having regard to their purpose and fairly represent the indicated performance.

AN OVERVIEW OF THE BURSWOOD PARK BOARD

In 1986 the Burswood Park Board was established as a statutory authority in accordance with clause 6(1)(c) of the Agreement scheduled to the *Casino (Burswood Island) Agreement Act 1985* with a brief to develop, maintain and manage the parklands, and to promote its use to Western Australians and visitors to the State as an attractive and accessible venue for active and passive recreation.

Until recently, Burswood Park comprised 110 hectares of public reserve surrounding the five major buildings in the Crown Perth complex. The parklands included 60 hectares with nine lakes, parks, gardens and car parking areas, and the State Tennis Centre.

As a consequence of the Government's decision to develop the new Perth Stadium on the northern portion of the Burswood Park Public Golf Course, the golf course closed on 15 April 2013 and the Government subsequently took possession of the site on 14 June 2013 to commence pre-construction site works for the new Perth Stadium. The stadium site was excised from the Burswood Park Reserve on 17 October 2014, reducing the area of land vested in the Board from 110 hectares to 56.5 hectares; the reduced area is now maintained as parkland.

Burswood Park Board achieved a significant honour in June 1998 when it was inducted into the Western Australian Tourism Hall of Fame, in recognition of its performance in winning the Significant Regional Attractions category in the State Tourism Awards for three consecutive years.

The prestigious Parks and Leisure Australia Organisation of the Year Award was awarded to Burswood Park Board in September 2003 in recognition of its outstanding contribution to the development of standards for the parks and leisure industry of Australia.

PRINCIPAL AIM OF THE BOARD

The Burswood Park Board (The Park) contributes to the Government goal of 'Results-based service delivery – greater focus on achieving results in key service delivery areas for the benefit of all Western Australians'.

Under the provisions of the *Parks and Reserves Act 1985*, the Burswood Park Board is responsible for the control and management of Burswood Park.

The Park is developed and maintained by the Board under the terms of the *Casino (Burswood Island) Agreement Act 1985*. As such, the principal aim of the Burswood Park Board is to develop Burswood Park into the premier park of its type in Australia, and to maximise visitor usage, enjoyment and satisfaction.

The Board will develop The Park within environmental guidelines that are compatible with, and complementary to, the original environment of the site.

OUTCOMES

To achieve its mission to develop Burswood Park as the premier park of its type, the Board has developed two primary **outcomes**:

- to promote the Park to Western Australians and visitors to the State as an attractive and accessible venue for active and passive recreation; and
- to provide maximum visitor enjoyment and satisfaction.

1. EFFECTIVENESS INDICATORS

Effectiveness indicators should enable users of the Board's performance indicators to independently assess the extent to which the Board achieved its outcomes.

Outcome 1: An attractive and accessible venue for active and passive recreation for Western Australians and visitors

Key Performance Indicator – Park Usage

The number of events hosted each year at Burswood Park and, where possible, the number of people attending these events, serves as a surrogate measure of the Board's usage because of difficulty in estimating the number of visitors using the Park itself due to the co-location of Crown Perth, the State Tennis Centre and the new Perth Stadium site. There are also multiple access points to the Park, particularly pedestrian access, and limited opportunities to collect accurate visitation data.

In 2014/2015, for example 10 large-scale public events were hosted at Burswood Park:

- John Hughes' Big Walk for Princess Margaret Hospital;
- Walk to Cure Diabetes for the Juvenile Diabetes Research Foundation;
- Music by Moonlight featuring the WA Youth Orchestra;
- Twilight Concert Series in association with the Town of Victoria Park;
- Carols in the Park for the Chaplaincy at Kent Street Senior High School and the Riding for the Disabled Association of WA;
- Community outdoor Cinema for children's charities;
- Have-A-Go Day as part of Seniors' Week celebrations;
- Walk to D'Feet MND for the Motor Neurone Disease Association of WA;
- WA Marathon Club, WA Veterans Athletics Club and Masters Athletics races; and
- HBF Run for a Reason for health related charities based in Western Australia.

These events attracted 96,950 visitors to the Park in 2014/2015.

In addition to these public events, tourists attended heritage trail and special group tours. Several tour hosts were guests of Probus Clubs and other seniors and community clubs, where they talked to people about the history of Burswood Park and the heritage trail tours. Many visitors also chose to undertake 'self guided' tours of the park independent from the organised departures.

Outcome 1						
	2011/12 Actual	2012/13 Actual	2013/14 Actual	2014/15 Target	2014/15 Actual	Variation (%)
Number of events hosted at Burswood Park	20	17	17 ⁽¹⁾	17 ⁽¹⁾	16 ⁽¹⁾	-5.88
Number of attendees attending events at Burswood Park	105,350 ⁽²⁾	105,220 ⁽²⁾	106,000 ⁽²⁾	106,000 ⁽²⁾	96,950 ⁽²⁾	-8.538%

Notes:

1. Includes only large-scale, formal public events. There are a number of other smaller events that have been hosted in the Park, but are not able to be recorded or included in this total.
2. Attendee numbers have been provided by the various organisers of events hosted at Burswood Park. The variation in attendee numbers is reflective of the reduced number of events hosted at the Park in 2014/2015. However, most event organisers are noting increased participation numbers over time.

Outcome 2: Maximum visitor enjoyment and satisfaction

Key Performance Indicator – Visitor Satisfaction

The level of visitor satisfaction is measured by the number and nature of comments received by The Burswood Park Board from visitors to the Park via returned visitor surveys.¹

Outcome 2						
	2011/12 Actual	2012/13 Actual	2013/14 Actual	2014/15 Target	2014/15 Actual	Variation (%)
Number of surveys returned	N/A ⁽²⁾	92	175 ⁽¹⁾	175 ⁽¹⁾	186 ⁽¹⁾	+5.91%
Percentage of surveys returned with positive feedback	N/A ⁽²⁾	100	98.85	100 ⁽¹⁾	98 ⁽¹⁾	-2%

Notes:

1. Annual target is 2% of attendees at Burswood Park Board managed events.
2. Surveys were not recorded for the park in the 2011/12 financial year. Recording of surveys for the park commenced in the 2012/13 financial year.

The following feedback was received during 2014/2015:

“The Rotary Club of Mosman Park and the Princess Margaret Hospital Foundation, as always, extend their sincere gratitude to the Burswood Park Board for your assistance with the organisation of the John Hughes’ BIG WALK.

¹ Anecdotal feedback is also received from Park visitors, via correspondence to the Burswood Park Board and through direct feedback to Burswood Park Board staff, however these types of feedback are not actively sought, nor annual targets able to be set.

The event was a huge success with over \$250,000 raised this year with proceeds going to the cancer ward at Princess Margaret Hospital.

The success of the event was in no small way due to early assistance by Board Staff, Sam Franco and the good work of Steve Moss and his crew who ensured that all the logistics were in place on the day.

Sponsors and volunteers are the strength of such an event and the continued support of the Burswood Park Board with this endeavour is greatly appreciated. Thank you again and we hope to do it again in 2015."

John Law
Events Coordinator, Rotary Club of Mosman Park

"I would personally like to thank all the staff at Burswood Park for their efforts and assistance leading up to the Walk to D Feet Motor Neurone Disease. The venue works very well for the event and we appreciate your support in holding it there."

Cara Ilsley
Fundraising & Events Manager, Motor Neurone Disease Association WA

"On behalf of JDRF I would like to thank you for your support in the 2014 Walk for Cure Diabetes. Your contribution helped us raise over \$140,000 and more than \$1.1 million was raised nationally, thank you as always."

Jack Callow
Development Coordinator, Juvenile Diabetes Research Foundation

"Thanks to Sam and his team for preparing the venue for the Music by Moonlight event and ensuring everything went smoothly – so important to the whole event."

Nichola Tomkins
Neighbourhood Enrichment Officer, Town of Victoria Park

"On behalf of the Board of Management of Movies by Burswood (Inc) I wish to thank you and the Burswood Park Board for its ongoing commitment to the event."

Ken Gibbons
Voluntary Events Coordinator, McDonalds Community Cinemas

"Seniors Recreation Council of WA would like to express its appreciation for the contribution Burswood Park Board made to Have a Go Day 2014. The event attracted approximately 14,000 seniors to Burswood Park and there were 225 exhibitions in marquees around the grounds."

Dawn Yates
Executive Officer, Seniors Recreation Council of WA (Inc)

"On behalf of HBF, the many beneficiary charities and participants, I again record our sincerest appreciation for your continued support of this event."

Paul Groenveld
General Director, HBF Run for a Reason

"The whole evening was a delight, well planned, perfect spot"

"Gorgeous location, free cultural event and family friendly"

"Beautiful setting and the beautiful music"

"This is a great community event for all to enjoy"

We loved the whole event and attend every year"

Survey comments – Music by Moonlight concert

“Regarding Burswood Park – being central, it is a very convenient location for the club to start/finish rides. The cycle path network in the park provides an excellent way to start rides with numerous options regarding choice of direction for rides. Toilet facilities and free parking at the park is attractive. We have found park management to be friendly and helpful.”

Graham Miller
President, Over-55 Cycling Club of WA

“The beautifully maintained gardens and the welcoming feel of the whole area, particularly the children’s playground, impressed us”.

Garden Circle, Karrakatta Club

“As a Perth resident I enjoy the pleasure of walking through Burswood Park every morning. I write to thank you for the excellent standard of maintenance that you provide for the park. Especially over the last few months the condition of the park has been absolutely top presentation and a real pleasure to be enjoyed by people such as myself. I would personally recommend this park as one of the leading beauty spots to be enjoyed in the city of Perth”.

Mr Hugh Scrine- member of the local community

2. EFFICIENCY INDICATORS

Efficiency indicators should enable readers of the Annual Report to understand the resources applied to produce the outputs which directly relate to the desired outcome.

Key Performance Indicators

Burswood Park Board is charged with developing, maintaining and managing the Burswood Park public reserve. The efficiency of the Board’s Park maintenance and management program can therefore be measured by the average total cost of maintenance per hectare of park.

Burswood Park maintenance cost per hectare (\$) ⁽¹⁾				
2011/12	2012/13	2013/14	2014/15 Target	2014/15 Actual
62,535	55,932	62,818	72,548	70,282

Notes:

1. Maintenance and management costs per hectare do not include depreciation costs.
2. The 2011/2012, 2012/2013 and 2013/2014 maintenance cost per hectare relate to the 43 hectare Park area and excludes the golf course area that closed on 15 April 2013. The administration actuals were calculated as Golf 55% and Park 45%.
3. The 2014/2015 maintenance cost per hectare relate to the Park area and the former south nine golf course land that was opened on 19 May 2014 as public parkland (total 56.5 hectares). The administration actuals for 2014/2105 are calculated as 100% because the golf course no longer exists. The variation between the target and the actual is due to payment for a maintenance contract variation to the contractor.

BURSWOOD PARK BOARD

Projected Income and Expenditure Statement
For The Year Ending 30 June 2016

	Estimates 2015/2016	Estimates 2014/2015
Revenue	\$	
Revenues from ordinary activities		
Trustee payments	10,000,000	9,000,000
Interest	750,000	730,000
Other revenues from ordinary activities	100,000	100,000
Total revenues from ordinary activities	10,850,000	9,830,000
Expenses from ordinary activities		
Employee expenses	437,000	415,000
Supplies and services	121,000	103,000
Depreciation	420,000	420,000
Ground Maintenance & Equipment Repairs	2,799,000	2,691,000
Other expenses from ordinary activities	621,000	1,045,000
Swan River enhancement	3,000,000	3,000,000
Heirisson Island Sculpture Park	2,000,000	1,000,000
Vic Park Dr Intersection	5,000,000	-
Total expenses from ordinary activities	14,398,000	8,674,000
NET PROFIT/(LOSS)	(3,548,000)	1,156,000
TOTAL CHANGES IN EQUITY OTHER THAN THOSE RESULTING FROM TRANSACTIONS WITH WA STATE GOVERNMENT AS OWNERS	(3,548,000)	1,156,000

BURSWOOD PARK BOARD

Projected Balance Sheet

At 30 June 2016

	Estimates 2015/2016	Estimates 2014/2015
	\$	\$
Current Assets		
Cash assets	19,171,000	23,123,000
Receivables	900,000	1,528,000
Other current assets	50,000	69,000
Total Current Assets	<u>20,121,000</u>	<u>24,720,000</u>
Non-Current Assets		
Property, plant, equipment and vehicles	15,601,000	14,861,000
Total Non-Current Assets	<u>15,601,000</u>	<u>14,861,000</u>
TOTAL ASSETS	<u>35,722,000</u>	<u>39,581,000</u>
Current Liabilities		
Payables	300,000	600,000
Provisions	72,000	72,000
Other liabilities	14,000	25,000
Total Current Liabilities	<u>386,000</u>	<u>697,000</u>
TOTAL LIABILITIES	<u>386,000</u>	<u>697,000</u>
NET ASSETS	<u>35,336,000</u>	<u>38,884,000</u>
EQUITY		
Accumulated surplus	35,336,000	38,884,000
TOTAL EQUITY	<u>35,336,000</u>	<u>38,884,000</u>

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