



ANNUAL REPORT 2016

BURSWOOD PARK BOARD

STATEMENT OF COMPLIANCE FOR THE YEAR ENDED 30 JUNE 2016

**TO THE HON BRENDON JOHN GRYLLS 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 2016.

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



**BARRY A SARGEANT
PRESIDENT**

9 SEPTEMBER 2016



**DAVID VINCENT NAIRN
MEMBER**

9 SEPTEMBER 2016

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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 (the Board) for the year ended 30 June 2016.

The annual report outlines the Board's activities for the 12 months ended 30 June 2016, performance indicators and audited financial statements for the period.

The Board's funding is provided for in the Agreement scheduled to the *Casino (Burswood Island) Agreement Act 1985*: in 2015/2016 \$10,199,414 was received from Crown Perth.

During 2015/2016, Burswood Park (the Park) has been undergoing a transformation as two major construction projects, Crown Towers Hotel and new Perth Stadium move towards their respective scheduled openings at the end of 2016 and in 2018.

When completed, the new Perth Stadium project will include a new train station, Swan River pedestrian bridge, an extension of Camfield Drive from the Crown Towers hotel entrance to the stadium and construction of a jetty. These additional public access points onto the Peninsula will create a significant new means of access to Burswood Park for all recreation and entertainment activities. The Burswood Park Board will develop the old golf course south 9 site to complement the surrounding developments.

The new developments on the Burswood Peninsula will significantly increase traffic flow through the Park, requiring upgrades to the local road network, which includes extending Camfield Drive from Great Eastern Highway to connect with the Stadium section of the road extension at Crown Towers Hotel. Once the internal road works has been completed, the roads will be excised from the Reserve and made dedicated public roads under the control of the Town of Victoria Park.

As part of the overall traffic flow management on the Peninsula, the Public Transport Authority, Main Roads and Crown Perth will also reconfigure three intersections along Great Eastern Highway that provide access to the Park, including a realignment of the slip lane from the Causeway onto Great Eastern Highway to allow a left hand turn into Resort Drive.

The Park attracts local, national and international visitors to participate in a wide range of sporting and cultural events, heritage tours and to enjoy the mix of high-quality amenities and diverse natural attractions, including walking and cycling trails, landscaped river walks, playgrounds and barbeque facilities, and native flora and fauna. These assets have combined to make the Park one of the State's most popular locations for year-round picnics and gatherings for locals and visitors to enjoy.

In 2015/2016, visitors to the Park continued to enjoy a wide range of free community events. It also continues to be the venue of choice for major fundraising events to support Western Australian charities and community initiatives. These include the Community Outdoor Cinema at the Park attracting 36,000 movie-goers in 2015/16, Carols in the Park which was attended by 3,000 people, Have-A-Go Day as part of WA Seniors' week, which attracted 15,000 people, and the Juvenile Diabetes Research Foundation walk which raises money for type one diabetes research.

The Board remains committed to improving and protecting the natural river environment and contributed \$3 million in 2015/2016 for a range of projects to protect and promote the health of the Swan and Canning Rivers system. The Board has now contributed a total of \$27 million for these projects.

Efforts to improve bore water use efficiency is a high priority for the Board, 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 thank all the Burswood Park staff and volunteers for their commitment and passion for the 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 six major buildings which make up Crown Perth and also 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 2015/2016 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 2015/2016 financial year totalled \$10,199,414.

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.

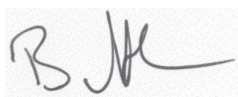
The Board has been able to support many worthwhile cultural events and charity fund-raising events by maintaining the Park to a high standard. Through the events program, thousands of people have experienced the Park and millions of dollars have been raised for various charities. We look forward to continuing to partner with community organisations to provide the venue for their events in 2016/2017.

Preserving the environmental health and sustainability of the Park continues to be an important consideration for the Board. Important work was undertaken during 2015/2016 to address:

- ongoing projects to improve water quality in lakes and ponds by removing sediments and sludge; and
- interaction with stakeholders to develop strategies to improve the amenity, appearance and ecology of the river shoreline bordering the Park.

I would like to extend my thanks to our team of hard-working volunteers, who despite our activities being scaled back temporarily due to the major projects currently underway on the Reserve, continue to provide an invaluable resource for our visitors in the future. Their knowledge and enthusiasm will continue to inspire people to learn more about the Park, its history, heritage, flora and fauna.

I would also like to congratulate our staff and Board members on another great year. The Park's success is underpinned by the commitment and professionalism of our team and I look forward to working with you all through 2016/2017.



Bruce Hawkins
MANAGER

THE YEAR IN REVIEW

EXECUTIVE SUMMARY – HIGHLIGHTS OF 2015 / 2016

During 2015/2016 Burswood Park Board:

- Worked closely with the new Perth Stadium project office, which included stadium interface planning relating to the Board's land and buildings.
- Worked closely with Crown Perth to ensure the works associated with the realignment of Resort Drive, Camfield Drive and Glenn Place, as part of the access road works for the new Crown Towers Hotel, were carried out with minimum disruption to Park infrastructure (e.g. irrigation) and the public.
- Contributed \$3 million via the Crown Perth Casino Levy to projects that help to protect and improve the quality of the Swan and Canning Rivers system.
- Hosted the 15th outdoor Community Cinema Burswood season, which was attended by some 36,000 people, including welcoming the 600,000th patron since the event began in 2002.
- Welcomed the return of other annual events including the 24th Have-A-Go Day (attended by 15,000 people), the 19th JDRF One Walk - previously Walk to Cure Diabetes (attended by 2,000 people), and John Hughes Big Walk and HBF Run for a Reason events.
- Held the 21st Carols in the Park, attended by approximately 3,000 people.
- Hosted the 9th annual Music by Moonlight free concert, with the Western Australian Youth Orchestra being joined in their performance by a number of special guest artists. The event drew an audience of 3,500 people.
- Burswood Park Tour Host program provided free guided tours of the Heritage Trail bronze statues and 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 55 Cycling group, Masters Athletics and WA Marathon Club.
- Hosted a number of other team building, sporting, social and common-interest groups for activities.

LOOKING AHEAD – PLANNING FOR THE FUTURE

The Board will continue to plan for continued growth and an exciting future for Burswood Park. In 2016/2017 this will include:

- Continuing to work closely with the Perth Stadium project office for the planning of the new stadium, in particular managing the transition of Board infrastructure out of the stadium site and associated impacts on the Burswood Park Reserve.
- Continuing to work with Crown Perth to ensure the works associated with the realignment of Resort Drive, Camfield Drive and Glenn Place, as part of the access road works for the new Crown Towers Hotel, is carried out with minimum disruption to Park infrastructure (e.g. irrigation) and the public.
- Maintaining and enhancing the Park's landscaping and surrounds, facilities and attractions so local, interstate and international visitors continue to enjoy well-maintained Park facilities provided by the Burswood Park Board. Key to this will be the continued support of educational tours and programs that engage visitors to the Park.
- Tendering out a new Board term agreement for the maintenance of the Park with a landscape maintenance contractor. With the existing seven-year maintenance contract terminating on 30

June 2017, the Board has been preparing a new contract for tendering out around September 2016 for an award awarded around December 2016 – to allow the successful company to arrange procurement of machinery and equipment, and to organize staff, in time for the commencement of a new contract for a period of five years with one two year extension option, from 1 July 2017.

- Working with Department of Finance – Building Management and Works, and the Department of Parks and Wildlife, and consultants to prepare a report and implement subsequent works to address erosion of the Park's Swan River foreshore.
- 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 Park, future Crown Perth developments, South 9 Parkland's development, remediation of the Burswood Park foreshore and the Burswood Peninsula residential development.
- Ongoing support for the not-for-profit Community Outdoor Cinema, with Board approval that Burswood Park will host the outdoor movie event until the 2017/2018 season.

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.
- Maximising the experience of local, interstate and international visitors who visit the Park through the ongoing development and maintenance of Park facilities and attractions, as well as continued support of educational tours and programs.
- Seeking new partnerships with local charity groups to further enhance the Park's calendar of events and ensure the Board's ongoing support of Western Australian charities.
- Working with the community, planning authorities and Local Government to develop local parkland and leisure activities.

AGENCY PROFILE

BURSWOOD PARK BOARD

Street address:

Burswood Park Board Administration Office
Burswood Park
Cnr Great Eastern Highway & Victoria Park Drive
BURSWOOD WA 6100

Postal address:

PO Box 114
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

David Vincent Nairn

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

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.

AGENCY PERFORMANCE – REPORT ON OPERATIONS

ADMINISTRATION

Staff

The Board's full time equivalent staffing at 30 June 2016 was four.

The Board's staff conditions of employment are governed by the Public Service and General Officers' General Agreement 2014.

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:

- public sector accounting and reporting issues; and
- Government procurement transformation programs.

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
Member	Philip Anning	Annual	Expires 31 July 2018	\$5,694
Member	Keith Hayes	Annual	Expired 31 July 2015	\$474.17
Member	David Vincent Nairn	Annual	Expires 31 July 2017	\$5,219.50
Member	Shelley Taylor-Smith	Annual	Expires 31 July 2017	\$5,694
Total				\$17,081.67

Workforce and Equal Employment Opportunity Management Plan 2015-2017

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 2015/2017, 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 their Government Purchasing Charter and has maintained a partial exemption certification from the State Supply Commission (SSC) for purchases up to \$50,000 enabling internal responsibility and control of tendering and procurement.

An internal compliance audit is carried out every two calendar years in accordance with Government procurement policies and guidelines issued by the SSC and the Department of Finance.

Procurement guidelines were recently modified and the Board will now be required to report to the SSC at the end of every financial year.

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.

The audit for the period 1 January 2015 to 31 December 2016 concluded that the Burswood Park Board complies with the terms of the partial exemption under the SSC Act 1991 with two exceptions relating to exemptions and minor updates to plans and procedures.

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

The Burswood Park Board is committed to providing and maintaining a safe and healthy workplace for all employees, contractors, volunteers, visitors and others associated with the Burswood Park.

The Burswood Park Board acknowledges and actively promotes consultation and cooperation with employees, and has established a working group of workplace and management representatives to identify and address safety and health issues. The working group is chaired by the Manager, and includes the Superintendent Parks and Gardens, who play an integral role in the implementation of policies and procedures.

In accordance with the Workers Compensation and Injury Management Act 1981 (WA), Workers' Compensation and Injury Management Regulations 1982 (WA) and Workers Compensation Code of Practice (Injury Management) 2005, the Burswood Park Board maintains a strong focus on management and rehabilitation. There were no Workers' Compensation claims in the report period.

During the 2016 financial year a review was undertaken of the Burswood Park Board Health and Safety Management System, with a focus on updating and simplifying the system to ensure that it is practical, effective, and supports the Burswood Park Board corporate objectives.

AGENCY PERFORMANCE – REPORT ON OPERATIONS

Burswood Park Board is prioritising development of the Health and Safety Management System, which is aligned with:

- AS/NZS 4804:2001 Occupational Health and Safety Management Systems.
- Western Australian Occupational Safety and Health Act (1984).
- Western Australian Occupational Safety and Health Regulations (1995).
- Code of Practice Occupational Safety and Health in the Western Australian Public Sector 2007

Measure	Actual Result		Results against target
	2014-15	2015-16	
Number of fatalities	0	0	0
Lost time injury severity rate	0	0	0 or 10% reduction
Percentage of injured workers returned to work (i) within 13 weeks (ii) within 26 weeks	Nil injured workers	Nil injured workers	Greater than or equal to 80%
Percentage of managers trained in occupational safety, health and injury management responsibilities	Achieved	Achieved	Greater than or equal to 80%

Freedom of Information

During 2015/2016, no Freedom of Information (FOI) applications were received.

The Board's Manager is the designated FOI 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 2016, no public interest disclosures had been made.

AGENCY PERFORMANCE – REPORT ON OPERATIONS

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

Both policies were reviewed and updated in May 2015.

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 Recordkeeping Plan was reviewed in 2011 and 2016. The latest review identified a number of areas to address in an amended Recordkeeping Plan to be submitted to the State Records Office (SRO) by March 2018.

A Recordkeeping Disaster Management and Recovery Plan was submitted to SRO in 2014 meeting the requirements for disaster management and recovery for records in both hard copy and electronic form.

Burswood Park Board's New Employee Induction Checklist includes a component covering recordkeeping. The Board did not conduct a recordkeeping training program this year. Training was identified as an area that needs to be addressed in the amended Plan.

The Board's recordkeeping plans set 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.

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 2015/2016 financial year in relation to advertising agencies, market research, direct mail and media advertising organisations:

Media advertising organisations	
Mills Wilson	\$13,045
Advertising agencies (advertising placement)	
Adcorp Marketing/Countrywide Publications	\$3,881
Market research organisations	\$ Nil
Polling organisations	\$ Nil
Direct mail organisations	\$ Nil
Total Expenditure	\$16,926

Internal Audit

The Board's internal audit review for 2015/2016 reported that in respect of the Board's cash at bank, term deposits and investments, bank statements, payments cycle, fixed assets, Department of Parks and Wildlife payments, wages and receipts, that the controls in place in these areas have been audited, could be relied upon and are operating satisfactorily.

AGENCY PERFORMANCE – REPORT ON OPERATIONS

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.

Media Relations

Several of the Park's events and activities were covered by mainstream media and were also featured in industry and community publications, including the Town of Victoria Park's community newsletter, *Life in the Park*, and the Mirvac residential community newsletter, *The Peninsula Post*. Among the events covered in these publications were the community and charity events – JDRF One Walk (previously Walk to Cure Juvenile Diabetes), Community Cinema and Carols in the Park.

The West Television Channel 44 recorded and broadcast the Burswood Park Carols event. The broadcast went on to win a West Australian Screen Award for "Outstanding Achievement For Television Production – LIVE".

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 Board website to other key tourism sites.
- inclusion in Your Guide to Perth and Fremantle, tourist guide booklet.
- 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.

Burswood Park – Our Customers in 2015/2016

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.

The Park has established a reputation as a sought-after location for not-for-profit organisations to hold charity events. The Board has a welcoming approach and provides services for partnering with community organisations wanting to use the Park for fundraising events.

The network of shared paths throughout the Park and along the Swan River foreshore are 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.

Awards and Recognition

The Burswood Park has previously been inducted into 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 most popular places for people to recreate and enjoy community events along the Swan River, it is home to a collection of high quality public art works that are considered by the Board to contribute to the enhancement of the Park and add to its cultural value for the community.

The Park continues to be a popular venue for private community gatherings including weddings, picnics and recreation. Well maintained outdoor recreational facilities such as barbeques, toilets and tables and chairs, are a major drawcard for thousands of recreational visitors each year.

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

The Board's team of five qualified horticulturalists, three irrigation technicians and ten gardeners maintained a spectacular display again this year.

Maintenance and repairs to shared paths, irrigation lakes, car parks and internal access roads were progressively completed throughout the year.

Extremely important work in this area during 2015/2016 included removing sediment build up from irrigation lakes to ensure that it does not reach a critical mass, start to react, and contaminate the lakes with algal blooms. If this were to occur, it would seriously affect water quality and the appearance of the water bodies, as well as causing blockage issues for the Park irrigation system.

In March-April 2016, 350 cubic metres of sediment was removed from Lake A South.

The process to remove the sediment employs the use of a dredge which pumps water and sediment into a large containment bag. A flocculent is injected into the sediment, causing it to be deposited/contained in the bag, after separating from the water. Clean water is returned to the lake. The process is an environmentally friendly and practical way to remove sediment from a water body.

In August 2015, 20,000 litres of accumulated iron sludge were removed from the South 9 Parkland iron filter ponds. The ponds perform an important function in reducing the amount of sludge being deposited in the base of the irrigation storage lakes, increasing the longevity of their environmental health.

All maintenance works carried out in the Park are part of the 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.

A comprehensive maintenance program ensures the Board's presentation and maintenance of the Park 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.

The high standard of parkland developed and maintained by the Board would not be possible without the \$10,199,414 revenue received in 2015/2016 from Crown Perth under the terms of the State Agreement.

Events at Burswood Park in 2015/2016

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

AGENCY PERFORMANCE – REPORT ON OPERATIONS

Organisation	Event	No of years in Park	Description	Fundraising	Attendance
Movies by Burswood Inc	Community Cinema	15	Perth's family-friendly affordable community outdoor cinema, proudly donating all its profits to charities improving the quality of life of children in a health or physical ability crisis. Close to \$7 million has been raised since its inception.	\$750,000	36,000
Seniors' Recreation Council of WA	Have a Go Day	24	Themed around Remembrance Day, the event saw 235 exhibitors showcasing activities from canoeing to yoga and ballroom dancing, encouraging over seniors to get involved.	n/a	15,000
Burswood Park Board	Carols in the Park	21	Narrators Monika Kos and Graeme Butler from Channel 7, together with performers from Johnny Young Talent School, combined to bring the local community together to celebrate Christmas.	\$4,800 Kent Street High School Chaplaincy and Can Teen	3,000
Burswood Park Board/ Town of Victoria Park	Music by Moonlight	9	Annual free outdoor concert featuring the West Australian Youth Orchestra, this year's theme "What a Wonderful World" featured music from around the world.	\$850 donated to McDonald's Community Cinema	3,500
Town of Victoria Park/Burswood Park Board	Twilight Concert	14	Annual free community concert at the Swan Shell, featuring Victoria Park Brass & Swing Shift Band.	n/a	400
Juvenile Diabetes Research Foundation	<i>One Walk</i>	19	One Walk is a global event raising funds for T1 diabetes. This 5km walk along foreshore paths starts and finishes with entertainment and music at Burswood Park.	\$117,000	2,000
PMH Foundation/ Rotary Club of Mosman Park	<i>John Hughes Big Walk</i>	8	The event, which starts and finishes at Burswood Park, has raised \$1.7 million for the Princess Margaret Hospital for Children Foundation since 2008.	\$200,144	3,490
HBF	<i>HBF Run for a Reason</i>	5	A water station and section of the run follows the dual-use path through Burswood Park.	\$1.25 million	33,744
WA Marathon Club	Marathon Runs	n/a	With over 1,000 members aged from 4 to over 80. Some are serious, competitive runners and others take a more casual approach.	n/a	2,170
Over 55 Cycling Group	Cycling	n/a	Social and supportive rides for fun and to keep fit and healthy.	n/a	1,873
Masters Athletics WA	Athletics	n/a	Encourage and promote masters athletics (aged 30 years and over), general fitness and to provide opportunities for training and competition.	n/a	1,000

AGENCY PERFORMANCE – REPORT ON OPERATIONS

Organisation	Event	No of years in Park	Description	Fundraising	Attendance
Australian Mitochondrial Disease Foundation	Bloody Long Walk	1	A day of challenge for families and community to raise funds to help cure mitochondrial disease.	\$13,000	650
Girl Guides WA	World Thinking Day Trek	1	Girl Guides, Leaders and their families participated in activities around the Burswood Park Heritage Trail.	n/a	500
Friends of L'Arche	Walkathon	1	Raise awareness and funds for young people living with disability.	\$7,000	50
Ursula Frayne Catholic College	Fun Run	n/a	Annual fun run along foreshore paths finishing at Burswood Park with a sausage sizzle for the students.	\$5,000	700
Carson Street School	Bike Week	3	Promote cycling to students.	n/a	70
Corporate Challenge	Corporate Challenge Survivor	n/a	Team building activities.	n/a	55
TOTAL	17				104,202

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 July 2016, the Board approved \$3 million in funding via the Crown Perth Casino Levy for 2016/2017 projects for the protection and enhancement of ecological and community benefits and the amenity of the Swan and Canning Rivers and associated lands. The Crown Perth Casino Levy administered through the Board has now contributed a total of \$27 million as of 30 June 2016.

Working in partnership with the Department of Parks and Wildlife the funding supports 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 2015/2016 \$3 million funding contribution will support the following projects in 2016/2017:

1. \$655,000 for *Healthy Catchments* – reducing nutrient inputs to the Swan and Canning rivers through on-ground community-led restoration projects. In addition to this, local water quality improvement plans are being implemented to improve land management practices in sub-catchments that contribute the greatest amounts of nutrients.
2. \$1,150,000 for the *River Health Oxygenation Program* – five 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.

AGENCY PERFORMANCE – REPORT ON OPERATIONS

3. \$15,000 for *New Water Ways* – building the water sensitive urban design capacity of Government and industry to improve the delivery of urban water management and water sensitive cities. The objective areas are water recycling and reuse, stormwater and groundwater management, and water conservation and efficiency.
4. \$1,000,000 for *Riverbank* – protects and enhances the environmental, cultural and community amenity values of the foreshores; priority foreshore protection and rehabilitation works are delivered on public land, based on partnership arrangements with local government.
5. \$180,000 for *Community Engagement* – delivering River Wise education and behaviour change through the River Guardians program. Key projects include Great Gardens workshops, Dolphin Watch, Prawn Watch, RiverWise/WaterWise Behaviour Change Program, Fishing Line Bin project, community engagement special events and River Rangers school education.

Burswood Park Tour Hosts

Now in its 26th year, the award-winning Burswood Park Tour Host program helps visitors to learn more about the State's history and the Park's unique flora and fauna as tour groups view public artworks, lakes and waterways, seasonal flowerbeds, and heritage trails.

During this period, Tour Hosts visited Probus Clubs and Senior's centres on thirteen occasions to speak about the Park's history, facilities and events. The aim of these community outreach activities was to attract people to the Park for future tours.

The Board has supported the Park Tour Host program since its inception in 1993 by providing uniforms, training, meeting facilities and administrative support.

The team of skilled volunteer guides are passionate about the conservation of the Park and WA heritage.

During 2015/2016, two volunteers each recorded the outstanding milestone of 20 years' service to the Tour Host program.

Students

The 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 2015/2016, the Board hosted 110 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, mature students and overseas students – are overseen by the Park's experienced team.

In 2015/2016 students participated in a range of activities including grounds maintenance, repairs to brick paved and limestone paths and irrigation systems, planting trees and shrubs, implementing irrigation techniques, turf 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.

AGENCY PERFORMANCE – REPORT ON OPERATIONS

The Western Australian of the Year Lake

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

The Awards have been an important part of the State's celebrations for 44 years. Presented over the Western Australia Day long weekend in June (previously the Foundation Day weekend), the Awards acknowledge and celebrate Western Australians who are outstanding role models for the community, and whose contributions have helped to strengthen the civic, cultural and commercial fabric of WA.

Environmental Statement

The Board maintains an ongoing commitment to the Western Australian environment and measures which ensure resources are managed, developed and used sustainably, biological diversity is preserved and habitats protected.

Once an environmental wasteland, the Park is now a Class C Reserve with 56.5 hectares of parks, gardens and heritage trails on the Swan River foreshore. Before its transformation, the Park provided no sustainable wildlife habitats. It is now home to more than 40 varieties of birds. The natural parklands, supporting an array of native fauna and flora, are major drawcards for visitors to the Park.

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:

- turf and water analysis and nutrient monitoring to minimise environmental impacts;
- use of waste paper recycling bins;
- mulching tree loppings for application on the Park;
- working with the Department of Finance – Building Management and Works and the Department of Parks and Wildlife 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;
- acquisition of only four cylinder vehicles for the fleet of two vehicles;
- staff training in emergency fuel and chemical spill incidents; and
- continuation of an environmental management program.

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 that minimises water wastage.

Working with stakeholders to enhance opportunities for community development initiatives has led the Board to enter into a number of successful partnerships, including with:

- Crown Perth
- Department of Parks and Wildlife;
- Department of Water;
- Town of Victoria Park;
- Celebrate WA
- Association of Perth Attractions;
- Tourism Council of WA; and
- Schools and tertiary education institutions.

AGENCY PERFORMANCE – REPORT ON OPERATIONS

SIGNIFICANT ISSUES AND TRENDS

Crown Perth Development

Development works in the Park that is associated with the realignment of Resort Drive, Camfield Drive and Glenn Place, as part of the access road works for the new Crown Towers hotel.

new Perth Stadium Development

Management with regards to the transition of Board infrastructure from the stadium site to the Park and associated ongoing impacts on the Burswood Park Reserve.

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 Mirvac Fini residents through The Peninsula Post newsletter.

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.

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 2015/2016, 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 2016) to \$27 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 Department of Parks and Wildlife.

Maintaining the Park's extensive parkland gardens and heritage trails 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.

Addressing River Foreshore erosion

Addressing the rate of erosion of the Park's Swan River foreshore continues to be an important issue for the Board.

In July 2015, the Board held a meeting on site with representatives of Department of Finance - Building Management and Works (BMW), the Department of Parks and Wildlife, and a Parks and Wildlife contracted coastal engineer to discuss strategies to remediate badly eroding areas of the foreshore. It was apparent that several different types of treatments were going to be required, depending on the extent of the erosion in different areas.

BMW is collaborating with the Department of Parks and Wildlife and the coastal engineer to prepare a report. Because of the many agencies involved with any aspect of work proposed on the river foreshore, it is anticipated that it will be some time before a final document will be ready for the Board to review.

AGENCY PERFORMANCE – REPORT ON OPERATIONS

The consulting engineer will liaise with various agencies and stakeholders who have an interest in the overall management of the river foreshore, including the Department of Parks and Wildlife, Town of Victoria Park and the Whadjuk working party.

The Board resolved at their August 2015 meeting to approve the initial phase of the project to prepare and submit a Concept Design of proposed modifications to the existing Shoreline that will:

- arrest erosion of the shoreline;
- repair sections of shoreline that have been damaged by erosion;
- stabilise the shoreline such that it will not continue to erode; and
- improve the amenity, appearance and ecology of the shoreline.

The Board has executed a cost sharing arrangement with the Department of Parks and Wildlife for the construction phase of the remediation and protection project.

FINANCIAL STATEMENTS

For the Year Ended 30 June 2016

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THE BURSOOD PARK BOARD

Certification of Financial Statements
for the year ended 30 June 2016

The accompanying financial statements of the 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 2016 and the financial position as at 30 June 2016.

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
10 AUGUST 2016



DAVID VINCENT NAIRN
MEMBER OF THE BOARD
10 AUGUST 2016



BRUCE HAWKINS
CHIEF FINANCE OFFICER
10 AUGUST 2016

THE BURSWOOD PARK BOARD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016

	Note	2016 \$	2015 \$
INCOME			
Revenue			
Trustee payments	5	10,199,414	11,158,942
Grants and contributions	6	200,000	-
Interest	7	795,529	802,449
Third party contributions		-	2,060,517
Other revenue	8	74,051	102,166
Net gain on disposal of non-current assets	9	9,428	-
Asset Revaluation Increment	16	-	141,017
Total Income		<u>11,278,422</u>	<u>14,265,091</u>
EXPENSES			
Employee benefits expense	10	475,417	427,048
Supplies and services	11	120,444	104,124
Depreciation	12	1,099,164	573,961
Ground maintenance		2,104,481	2,365,212
Swan River Enhancement		3,000,000	3,000,000
Other expenses	13	844,732	1,941,461
Asset Revaluation Decrement	16	3,948	-
Total expenses		<u>7,648,186</u>	<u>8,411,806</u>
PROFIT/(LOSS) FOR THE PERIOD		<u>3,630,236</u>	<u>5,853,285</u>
OTHER COMPREHENSIVE INCOME			
Assets Transferred to State Government	16	-	(3,665,614)
Total other comprehensive income		<u>-</u>	<u>(3,665,614)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>3,630,236</u>	<u>2,187,671</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 2016

	Note	2016 \$	2015 \$
ASSETS			
Current Assets			
Cash and cash equivalents	23(a)	31,889,652	26,975,784
Receivables	14	812,949	936,348
Other current assets	15	114,680	49,697
Total Current Assets		<u>32,817,281</u>	<u>27,961,829</u>
Non-Current Assets			
Property, plant and equipment	16	11,115,345	12,302,739
Total Non-Current Assets		<u>11,115,345</u>	<u>12,302,739</u>
TOTAL ASSETS		<u>43,932,626</u>	<u>40,264,568</u>
LIABILITIES			
Current Liabilities			
Payables	19	246,551	249,586
Provisions	20	74,576	66,178
Other current liabilities	21	20,795	23,927
Total Current Liabilities		<u>341,922</u>	<u>339,691</u>
Non-Current Liabilities			
Provisions	20	45,142	9,551
Total Non-Current Liabilities		<u>45,142</u>	<u>9,551</u>
TOTAL LIABILITIES		<u>387,064</u>	<u>349,242</u>
NET ASSETS		<u>43,545,562</u>	<u>39,915,326</u>
EQUITY			
Retained Earnings	22	43,545,562	39,915,326
TOTAL EQUITY		<u>43,545,562</u>	<u>39,915,326</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 2016

	Note	Retained earnings	Total equity
		\$	\$
Balance at 1 July 2014	22	37,727,655	37,727,655
Profit/(Loss)		5,853,285	5,853,285
Asset Transferred to State Government	22	(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>
Balance at 1 July 2015		39,915,326	39,915,326
Profit/(Loss)		3,630,236	3,630,236
Total comprehensive income for the period		<u>3,630,236</u>	<u>3,630,236</u>
Balance at 30 June 2016		<u>43,545,562</u>	<u>43,545,562</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 2016

	Note	2016 \$	2015 \$
CASHFLOWS FROM OPERATING ACTIVITIES			
Receipts			
Contribution receipt		200,000	2,414,967
Other receipts		88,012	97,651
Interest received		730,546	784,925
Trustee payments		10,307,456	11,095,562
GST receipts on sales		9,621	288,766
GST receipts from taxation authority		315,502	433,469
Payments			
Employee benefits		(431,872)	(421,075)
Supplies and services		(3,018,937)	(3,966,556)
Swan River Enhancement		(3,000,000)	(3,000,000)
GST payments on purchases		(303,840)	(682,700)
Net cash provided by operating activities	23(b)	<u>4,896,488</u>	<u>7,045,009</u>
CASHFLOWS FROM INVESTING ACTIVITIES			
Receipts			
Proceeds from sale of non-current assets		28,625	-
Payments			
Purchase of non-current physical assets		(11,245)	(2,130,305)
Net cash provided by/(used in) investing activities		<u>17,380</u>	<u>(2,130,305)</u>
Net increase/(decrease) in cash and cash equivalents		4,913,868	4,914,704
Cash and cash equivalents at the beginning of the period		26,975,784	22,061,080
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	23(a)	<u>31,889,652</u>	<u>26,975,784</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 2016

1 Australian Accounting Standards

General

The Board's financial statements for the year ended 30 June 2016 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 Board for the annual reporting period ended 30 June 2016.

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 2016

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 16 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. Where an asset measured at cost is written down to recoverable amount an impairment loss is recognised in profit or loss. Where a previously revalued asset is written down to recoverable amount, the loss is recognised as a revaluation decrement in other comprehensive income. 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
- Other Current Assets

Financial Liabilities

- Payables
- Other current liabilities

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

(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 21 '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

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 GSS is a defined benefit scheme for the purposes of employees and whole-of-government reporting. However, it is a defined contribution plan for agency purposes because the concurrent contributions (defined contributions) made by the Board to GESB liability.

The Board has no liabilities under the Pension Scheme or the GSS. The liabilities for the unfunded Pension Scheme and the unfunded GSS transfer benefits attributable to members who transferred from the Pension Scheme, are assumed by the Treasurer. All other GSS obligations are funded by concurrent contributions made by the Board to the GESB extinguishes the Board's obligation to the selected superannuation liability.

The GESB makes all benefit payments in respect of the Pension Scheme and GSS, and is recouped from the Treasurer for the employer's share.

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(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

Superannuation expense is recognised in the profit or loss of the Statement of Comprehensive Income and comprises employer contributions paid to the GSS (concurrent contributions), WSS, the GESBS, and other superannuation funds. The employee contribution paid to the GESB in respect of the GSS is paid back into the Consolidated Account by GESB.

(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 Board has applied the following Australian Accounting Standards effective, or adopted, for annual reporting periods beginning on or after 1 July 2015 that impacted on the Board.

AASB 2013-9	Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments Part C of this 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 Board has not yet determined the application or the potential impact of AASB 9.
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 Board has not yet determined the application or the potential impact of AASB 9.
AASB 2015-3	Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality 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.
AASB 2015-7	Amendments to Australian Accounting Standards - Fair Value Disclosures of Not-for-Profit Public Sector Entities [AASB 13] 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.

Future impact of Australian Accounting Standards not yet operative

The Board cannot early adopt an Australian Accounting Standard unless specifically permitted by TI 1101 Application of Australian Accounting Standards and Other Pronouncements or by an exemption from TI 1101. By virtue of a limited exemption, the Board has early adopted AASB 2015-7 Amendments to Australian Accounting Standards - Fair Value Disclosures of Not-for-Profit Public Sector Entities. Where applicable, the Board plans to apply the following 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 Department has not yet determined the application or the potential impact of the Standard.	1 Jan 2018

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		Operative for reporting periods beginning on/after
AASB 15	Revenue from Contracts with Customers This Standard establishes the principles that the Department 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 Department has not yet determined the application or the potential impact of the Standard.	1 Jan 2018
AASB 16	Leases This Standard introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The Department has not yet determined the application or the potential impact of the Standard.	1 Jan 2019
AASB 1057	Application of Australian Accounting Standards This Standard lists the application paragraphs for each other Standard (and Interpretation), grouped where they are the same. There is no financial impact.	1 Jan 2016
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 Department has not yet determined the application or the potential impact of the Standard.	1 Jan 2018
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 Department to determine the application or potential impact of the Standard.	1 Jan 2018
AASB 2014-3	Amendments to Australian Accounting Standards – Accounting for Acquisitions of Interests in Joint Operations [AASB 1 & 11] The Department 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 Model Department 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 mandatory application date of this Standard has been amended by AASB 2015-8 to 1 January 2018. The Department has not yet determined the application or the potential impact of the Standard.	1 Jan 2018
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 Department has not yet determined the application or the potential impact of the Standard.	1 Jan 2018
AASB 2014-9	Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements [AASB 1, 127 & 128] 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 Department has not yet determined the application or the potential impact of the Standard.	1 Jan 2016
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] 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 Department has not yet determined the application or the potential impact of the Standard.	1 Jan 2016

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		Operative for reporting periods beginning on/after
AASB 2015-1	<p>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]</p> <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 Department has determined that the application of the Standard has no financial impact.</p>	1 Jan 2016
AASB 2015-2	<p>Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101 [AASB 7, 101, 134 & 1049]</p> <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>	1 Jan 2016
AASB 2015-6	<p>Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities [AASB 10, 124 & 1049]</p> <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>	1 Jul 2016
AASB 2015-8	<p>Amendments to Australian Accounting Standards – Effective Date of AASB 15</p> <p>This Standard amends the mandatory effective date (application date) of AASB 15 Revenue from Contracts with Customers so that AASB 15 is required to be applied for annual reporting periods beginning on or after 1 January 2018 instead of 1 January 2017. The Department has not yet determined the application or the potential impact of AASB 15.</p>	1 Jan 2017
AASB 2015-10	<p>Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 & 128</p> <p>This Standard defers the mandatory effective date (application date) of amendments to AASB 10 & 128 that were originally made in AASB 2014-10 so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2018 instead of 1 January 2016. The Department has not yet determined the application or the potential impact of AASB 2014-10.</p>	1 Jan 2016
AASB 2016-2	<p>Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107</p> <p>This Standard amends AASB 107 Statement of Cash Flows (August 2015) to require disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. There is no financial impact.</p>	1 Jan 2017
AASB 2016-3	<p>Amendments to Australian Accounting Standards – Clarifications to AASB 15</p> <p>This Standard clarifies identifying performance obligations, principal versus agent considerations, timing of recognising revenue from granting a licence, and, provides further transitional provisions to AASB 15. The Department has not yet determined the application or the potential impact.</p>	1 Jan 2018

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NOTES TO THE FINANCIAL STATEMENTS
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	2016 \$	2015 \$
5 Trustee Payments		
Income received	10,199,414	11,158,942
	<u>10,199,414</u>	<u>11,158,942</u>
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 Grants and contributions		
Department of Parks and Wildlife (a)	200,000	-
	<u>200,000</u>	<u>-</u>
(a) Department of Parks & Wildlife provided funds to assist the Board with foreshore erosion management implementation project.		
7 Interest revenue		
Interest revenue - Term Deposit	795,529	802,449
	<u>795,529</u>	<u>802,449</u>
8 Other revenue		
Other Revenue	74,051	102,166
	<u>74,051</u>	<u>102,166</u>
9 Net gain/(loss) on disposal of non-current assets		
<u>Proceeds from disposal of non-current assets</u>		
Plant and equipment	28,624	-
<u>Carrying amount of non-current assets disposed</u>		
Plant and equipment	19,196	-
Net gain	<u>9,428</u>	<u>-</u>
10 Employee benefits expense		
Wages and salaries (a)	433,521	387,896
Superannuation – defined contribution plans (b)	41,896	39,152
	<u>475,417</u>	<u>427,048</u>
(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 13 'Other Expenses'. The employment on-costs liability is included at note 20 'Provisions'.		
11 Supplies and Services		
Communication	6,158	7,872
Contractors	67,851	65,247
Consumables	45,674	29,679
Other administration costs	761	1,326
	<u>120,444</u>	<u>104,124</u>
12 Depreciation		
Plant and equipment	117,253	158,321
Office equipment and furniture	-	726
Buildings	15,552	43,459
Infrastructure	966,359	371,455
	<u>1,099,164</u>	<u>573,961</u>

THE BURSOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS
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	2016 \$	2015 \$
13 Other expenses		
Advertising and Promotion	84,092	85,120
Energy Costs	160,485	291,254
Repairs and Maintenance	303,319	459,435
Other expenses	192,566	250,985
Ground improvements - other	13,716	20,593
Other staff costs (a)	(376)	99
Asset write off	76,330	819,975
Audit fees (b)	14,600	14,000
	844,732	1,941,461
<p>(a) Includes workers' compensation insurance. The on-costs liability associated with the recognition of annual and long service leave liability is included at note 20 'Provisions'.</p> <p>(b) External audit cost, see note 26 'Remuneration of Auditor'.</p>		
14 Receivables		
<u>Current</u>		
Receivables	812,949	936,348
	812,949	936,348
<p>The Board does not hold any collateral as security or other credit enhancements relating to receivables.</p>		
15 Other Current Assets		
<u>Current</u>		
Accrued interest	114,680	49,697
	114,680	49,697
16 Property, Plant and Equipment		
<u>Plant and Equipment</u>		
At cost	4,246,737	4,536,776
Accumulated depreciation	(3,510,364)	(3,690,668)
	736,373	846,108
<u>Office Equipment & Furniture</u>		
At cost	-	25,566
Accumulated depreciation	-	(25,566)
	-	-
<u>Buildings (a)</u>		
At Fair Value (a)	602,000	621,500
Accumulated Depreciation	-	-
	602,000	621,500
<u>Infrastructure</u>		
At cost	8,155,524	8,251,575
Accumulated depreciation	(2,183,144)	(1,221,036)
	5,972,380	7,030,539
<u>Road Under Construction</u>		
Construction costs	3,264,592	3,264,592
	3,264,592	3,264,592
<u>Land (a)</u>		
At Fair Value (a)	540,000	540,000
	540,000	540,000
Total Property, Plant and Equipment	11,115,345	12,302,739

(a) Land and buildings were revalued as at 1 July 2015 by the Western Australian Land Information Authority (Valuation Services). The valuations were performed during the year ended 30 June 2016 and recognised at 30 June 2016. In undertaking the revaluation, fair value was determined by reference to current use for land: \$540,000 (2015: \$540,000) and buildings: \$602,000 (2015: \$621,500).

THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS
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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.

2016	Plant and	Office	Buildings	Infrastructure	Infrastructure -	Land	Total
	Equipment	Equipment & Furniture			new road/car park		
	\$	\$	\$	\$	\$	\$	\$
Carrying amount at the start of period	846,108	-	621,500	7,030,539	3,264,592	540,000	12,302,739
Additions	-	-	-	11,245	-	-	11,245
Disposals	(19,196)	-	-	-	-	-	(19,196)
Depreciation	(117,253)	-	(15,552)	(966,359)	-	-	(1,099,164)
Revaluation increments/(decrements)	-	-	(3,948)	-	-	-	(3,948)
Asset Reclassification	44,396	-	-	(44,396)	-	-	-
Asset write offs	(17,682)	-	-	(58,649)	-	-	(76,331)
Carrying amount at the end of period	736,373	-	602,000	5,972,380	3,264,592	540,000	11,115,345

2015	Plant and	Office	Buildings	Infrastructure	Infrastructure -	Land	Total
	Equipment	Equipment & Furniture			new road		
	\$	\$	\$	\$	\$	\$	\$
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

There were no indications of impairment to property, plant and equipment at 30 June 2016.

Information on fair value measurements is provided in Note 18.

17 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 2016 have either been classified as assets held for sale or written-off.

18 Fair value measurements

Assets measured at fair value:	Level 1	Level 2	Level 3	Fair Value
2016	\$	\$	\$	\$
Land (Note 16)	-	-	540,000	540,000
Buildings (Note 16)	-	-	602,000	602,000
	-	-	1,142,000	1,142,000

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
2015	\$	\$	\$	\$
Land (Note 16)	-	-	540,000	540,000
Buildings (Note 16)	-	-	621,500	621,500
	-	-	1,161,500	1,161,500

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

Fair value measurements using significant unobservable inputs (Level 3)

2016	Land	Buildings
	\$	\$
Fair Value at start of period	540,000	621,500
Revaluation increments/(decrements) recognised in Profit or Loss	-	(3,948)
Depreciation Expense	-	(15,552)
Fair Value at end of period	540,000	602,000

THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

2015	Land \$	Buildings \$
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

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 values of land.

Buildings (Level 3 fair values)

Fair value for existing use specialised 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. 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.

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.

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

Description	Fair Value 2016	Fair Value 2015	Valuation technique(s)	Unobservable inputs
Land	\$540,000	\$540,000	Public Recreation Type Land Inspection	Current Use Selection of land similar approximate utility
Buildings	\$602,000	\$621,500	Depreciated Replacement Cost	Consumed economic benefit/ obsolescence of asset

19 Payables

Current

	2016 \$	2015 \$
Trade payables	215,868	241,082
GST payable	30,683	8,504
	246,551	249,586

THE BURSOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS
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	2016 \$	2015 \$
20 Provisions		
Current		
Employee benefits provision		
Annual leave (a)	42,837	43,903
Long service leave (b)	31,337	21,235
	74,174	65,138
Other Provisions		
Employment On-Costs (c)	402	1,040
	402	1,040
	74,576	66,178
Non-Current		
Employee benefits provision		
Long service leave (b)	44,880	9,551
	44,880	9,551
Other Provisions		
Employment On-Costs (c)	262	-
	262	-
	45,142	9,551
(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:		
Within 12 months of the end of the reporting period	27,680	27,680
More than 12 months after the reporting period	15,157	16,223
	42,837	43,903
(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	17,509	30,786
More than 12 months after the reporting period	25,328	-
	42,837	30,786
(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 13 'Other expenses'.		
<u>Movements in Other Provisions</u>		
<u>Employment on-cost provision</u>		
Carrying amount at start of year	1,040	941
Additional provisions recognised	424	394
Payments/other sacrifices of economic benefits	(800)	(295)
Carrying amount at end of year	664	1,040
21 Other liabilities		
<u>Current</u>		
Accrued Salaries	-	10,669
PAYG - Withholding Tax	16,514	10,946
Purchasing Card	-	2,312
Accrued Superannuation	4,281	-
	20,795	23,927
22 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	39,915,326	37,727,655
Result for the period	3,630,236	5,853,285
Expense recognised directly in equity	-	(3,665,614)
Balance at end of period	43,545,562	39,915,326

THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

23 Notes to the Statement of Cash Flows

	2016 \$	2015 \$
(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	80	110
Term Deposits	22,522,605	21,947,067
Cash at Bank	9,366,967	5,028,607
	31,889,652	26,975,784
(b) Reconciliation of profit to net cash flows provided by/(used in) operating activities		
Profit/(Loss)	3,630,236	5,853,285
Non-cash items		
Depreciation expense	1,099,164	573,961
Revaluation (Increment)/Decrement	3,948	(141,017)
Asset write off	76,330	819,975
Net (gain) on disposal of property, plant and equipment	(9,428)	-
<u>(Increase)/decrease in assets:</u>		
Current receivables	123,399	321,548
Other current assets	(64,983)	(17,524)
<u>Increase/(decrease) in liabilities:</u>		
Current payables	(25,214)	(415,959)
Current provisions	8,398	4,890
Other current liabilities	(3,132)	5,120
Non-current provisions	35,591	(1,626)
Net GST receipts/(payments)	21,283	39,535
Change in GST Receivables/Payables	896	2,821
Net cash provided by/(used in) operating activities	4,896,488	7,045,009

24 Commitments

The commitments below are inclusive of GST where relevant.

(a) Capital expenditure commitments

The Board has no future commitments for the 2016/17 financial year improvements. The 2015/16 future commitments of \$304,000 related to parks and gardens improvements.

Within 1 year	-	304,000
	-	304,000

(b) Lease commitments

Commitments for minimum lease payments are payable as follows:

Within 1 year	10,494	10,564
Later than 1 year and not later than 5 years	8,768	6,705
	19,262	17,269

25 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 (\$)	2016	2015
0 – 10,000	4	3
	\$	\$
Base remuneration and superannuation	17,082	17,082

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.

THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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:

	2016	2015
Remuneration Band (\$)		
130,001 - 140,000	-	1
140,001 - 150,000	1	-
	\$	\$
Base remuneration and superannuation	139,115	123,584
Annual leave and long service leave accruals	3,804	7,125
Other benefits	6,177	6,567
The total remuneration of senior officers is:	<u>149,096</u>	<u>137,276</u>

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.

26 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	<u>14,300</u>	<u>14,300</u>
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THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

27 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 27(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 27(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	2016	2015
	\$	\$
Cash and cash equivalents	31,889,652	26,975,784
Loan and receivables	927,629	986,045
Financial Liabilities		
Financial liabilities measured at amortised cost (i)	236,663	265,009

(i) The amount of Financial Liabilities excludes GST payable to 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.

THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Ageing analysis of financial assets

Financial Assets	Carrying Amount	Not past due and not impaired	Impaired financial assets
	\$	\$	\$
2016			
Cash and cash equivalents	31,889,652	31,889,652	-
Receivables	812,949	812,949	-
Other financial assets	114,680	114,680	-
Total financial assets	32,817,281	32,817,281	-
2015			
Cash and cash equivalents	26,975,784	26,975,784	-
Receivables	936,348	936,348	-
Other financial assets	49,697	49,697	-
Total financial assets	27,961,829	27,961,829	-

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 \$
Financial Liabilities							
2016							
Financial Assets							
Cash and cash equivalents	2.87%	31,889,652	31,889,652	-	31,889,652	-	31,889,652
Receivables	-	812,949	-	812,949	812,949	812,949	-
Other financial assets	-	114,680	-	114,680	114,680	114,680	-
		32,817,281	31,889,652	927,629	32,817,281	927,629	31,889,652
Financial Liabilities							
Financial Liabilities							
Payables (a)	-	215,868	-	215,868	215,868	215,868	-
Other current liabilities	-	20,795	-	20,795	20,795	20,795	-
		236,663	-	236,663	236,663	236,663	-
2015							
Cash and cash equivalents	3.23%	26,975,784	26,975,784	-	26,975,784	-	26,975,784
Receivables	-	936,348	-	936,348	936,348	936,348	-
Other financial assets	-	49,697	-	49,697	49,697	49,697	-
Total financial assets		27,961,829	26,975,784	986,045	27,961,829	986,045	26,975,784
Financial liabilities							
Financial liabilities							
Payables (a)	-	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 payables excludes the GST payable to the ATO (statutory payable).

THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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 Profit \$	Equity \$	+100 basis points Profit \$	Equity \$
2016					
<u>Financial Assets</u>					
Cash and cash equivalents	31,889,652	(318,897)	(318,897)	318,897	318,897
Total Increase/(Decrease)		<u>(318,897)</u>	<u>(318,897)</u>	<u>318,897</u>	<u>318,897</u>
2015					
<u>Financial Assets</u>					
Cash and cash equivalents	26,975,784	(269,758)	(269,758)	269,758	269,758
Total Increase/(Decrease)		<u>(269,758)</u>	<u>(269,758)</u>	<u>269,758</u>	<u>269,758</u>

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.

28 Explanatory Statement

All variances between estimates (original budget) and actual results for 2016, and between the actual results for 2016 and 2015 are shown below. Narratives are provided for key variations selected from observed major variances, which are generally greater than:

- 5% and \$168,000 for the Statements of Comprehensive Income and Cash Flows; and;
- 5% and \$714,000 for the Statements of Financial Position

	Variance Note	Estimates 2016	Actual 2016	Actual 2015	Variance between estimate and actual	Variance between actual results for 2016 and 2015
Statement of Comprehensive Income						
Revenues from ordinary activities						
Trustee payments	A	10,000,000	10,199,414	11,158,942	(199,414)	(959,528)
Grants and contributions	1,B	-	200,000	-	(200,000)	200,000
Interest		750,000	795,529	802,449	(45,529)	(6,920)
Third party contributions	C	-	-	2,060,517	-	(2,060,517)
Other revenues from ordinary activities		100,000	74,051	102,166	25,949	(28,115)
Net gain on disposal of non-current assets		-	9,428	-	(9,428)	9,428
Asset Revaluation Increment		-	-	141,017	-	(141,017)
Total revenues from ordinary activities		10,850,000	11,278,422	14,265,091	(428,422)	(2,986,669)
Expenses from ordinary activities						
Employee expenses		437,000	475,417	427,048	(38,417)	48,369
Supplies and services		121,000	120,444	104,124	556	16,320
Depreciation	2,D	420,000	1,099,164	573,961	(679,164)	525,203
Ground Maintenance	3,E	2,799,000	2,104,481	2,365,212	694,519	(260,731)
Swan River enhancement		3,000,000	3,000,000	3,000,000	-	-
Other expenses from ordinary activities	4,F	621,000	844,732	1,941,461	(223,732)	(1,096,729)
Heirisson Island Sculpture Park	5	2,000,000	-	-	2,000,000	-
Vic Park Dr Intersection	6	5,000,000	-	-	5,000,000	-
Asset Revaluation Decrement		-	3,948	-	(3,948)	3,948
Total expenses from ordinary activities		14,398,000	7,648,186	8,411,806	6,749,814	(763,620)
PROFIT/(LOSS) FOR THE PERIOD		(3,548,000)	3,630,236	5,853,285	(7,178,236)	(2,223,049)
OTHER COMPREHENSIVE EXPENSE						
Assets Transferred to State Government	G	-	-	(3,665,614)	-	3,665,614
Total other comprehensive expense		-	-	(3,665,614)	-	3,665,614
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(3,548,000)	3,630,236	2,187,671	(7,178,236)	(5,888,663)

THE BURSWOOD PARK BOARD

 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2016

	Variance Note	Estimates 2016	Actual 2016	Actual 2015	Variance between estimate and actual	Variance between actual results for 2016 and 2015
Statement of Financial Position						
Current Assets						
Cash assets	7,H	19,171,000	31,889,652	26,975,784	(12,718,652)	4,913,868
Receivables		900,000	812,949	936,348	87,051	(123,399)
Other current assets		50,000	114,680	49,697	(64,680)	64,983
Total Current Assets		20,121,000	32,817,281	27,961,829	(12,696,281)	4,855,452
Non-Current Assets						
Property, plant and equipment	8,I	15,601,000	11,115,345	12,302,739	4,485,655	(1,187,394)
Total Non-Current Assets		15,601,000	11,115,345	12,302,739	4,485,655	(1,187,394)
TOTAL ASSETS		35,722,000	43,932,626	40,264,568	(8,210,626)	3,668,058
Current Liabilities						
Payables		300,000	246,551	249,586	53,449	(3,035)
Provisions		72,000	74,576	66,178	(2,576)	8,398
Other liabilities		14,000	20,795	23,927	(6,795)	(3,132)
Total Current Liabilities		386,000	341,922	339,691	44,078	2,231
Non-Current Liabilities						
Provisions		-	45,142	9,551	(45,142)	35,591
Total Non-Current Liabilities		-	45,142	9,551	(45,142)	35,591
TOTAL LIABILITIES		386,000	387,064	349,242	(1,064)	37,822
NET ASSETS		35,336,000	43,545,562	39,915,326	(8,209,562)	3,630,236
EQUITY						
Accumulated surplus		35,336,000	43,545,562	39,915,326	(8,209,562)	3,630,236
TOTAL EQUITY		35,336,000	43,545,562	39,915,326	(8,209,562)	3,630,236
CASHFLOWS FROM OPERATING ACTIVITIES						
Receipts						
Contribution receipt	J	-	200,000	2,414,967	-	(2,214,967)
Other receipts		-	88,012	97,651	-	(9,639)
Interest received		-	730,546	784,925	-	(54,379)
Trustee payments	K	-	10,307,456	11,095,562	-	(788,106)
GST receipts on sales	L	-	9,621	288,766	-	(279,145)
GST receipts from taxation authority		-	315,502	433,469	-	(117,967)
Payments						
Employee benefits		-	(431,872)	(421,075)	-	(10,797)
Supplies and services	M	-	(3,018,937)	(3,966,556)	-	947,619
Swan River Enhancement		-	(3,000,000)	(3,000,000)	-	-
GST payments on purchases	N	-	(303,840)	(682,700)	-	378,860
Net cash provided by operating activities		-	4,896,488	7,045,009	-	(2,148,521)
CASHFLOWS FROM INVESTING ACTIVITIES						
Receipts						
Proceeds from sale of non-current assets		-	28,625	-	-	28,625
Payments						
Purchase of non-current physical assets	O	-	(11,245)	(2,130,305)	-	2,119,060
Net cash provided by/(used in) investing activities		-	17,380	(2,130,305)	-	2,119,060
Net increase/(decrease) in cash and cash equivalents		-	4,913,868	4,914,704	-	2,119,060
Cash and cash equivalents at the beginning of the period		-	26,975,784	22,061,080	-	4,238,120
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		-	31,889,652	26,975,784	-	6,357,180

The Estimates approved for the 2015-16 financial year included a Statement of Financial Position and Statement of Comprehensive Income, a Statement of Cash Flows was not provided.

THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

Major Estimate and Actual (2016) Variance Narratives

- 1 Applied for grant to carry out foreshore stabilisation works in conjunction with Department of Parks and Wildlife, this was not included in the budget for 2015/16 financial year.
- 2 Depreciation increase due to high costs assets written off over short useful life expectancy.
- 3 Ground maintenance lower than budgeted due to lower than expected labour and energy costs.
- 4 Unexpected reticulation repairs and material costs higher than expected.
- 5 No payments approved in accordance with clause 73 (1B) of the Agreement Schedule to the Casino (Burswood Island) Agreement Act 1985.
- 6 Vic Park Dr Intersection project deferred to 2016/17 financial year.
- 7 Cash balance higher than budgeted due to deferral of major projects see note 28 (5) and (6) above.
- 8 Budgeted variance higher than actual due to deferral of major projects see note 28 (5) and (6) above.

Major Actual (2016) and Comparative (2015) Variance Narratives

- A Trustee payments are funded from Crown Casino income, downturn in economic activity has resulted in less income.
- B No grants were applied for in the preceding year.
- C No new major externally funded projects undertaken in 2015/16.
- D Depreciation increase due to high costs assets written off over short life expectancy.
- E Ground maintenance lower than preceding year due to lower labour and energy costs.
- F In 2015 the Board wrote off assets associated with land excised for the new Perth Stadium.
- G No land was excised to State Government in 2015/16.
- H Cash assets increased in 2015/16 due to deferral on new capital works projects.
- I Significant decrease in the value of property, plant and equipment is due to the increase in depreciation of high cost assets.
- J No new major externally funded projects undertaken in 2015/16.
- K Trustee payments are funded from Crown Casino income, downturn in economic activity has resulted in less cash inflow.
- L Decrease in GST receipts see note 28 C.
- M Decrease in supplies and services due to reduction in land area that was excised to the new Perth Stadium.
- N Decrease in GST payments is due to deferral of major projects.
- O Cash payments for property, plant and equipment decreased in 2015/16 due to deferral of new capital works projects.

29 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. There have been no developments since lodging the report.

30 Events occurring after the end of the reporting period

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

31 Supplementary financial information

	2016	2015
(a) Write-offs		
Assets written off by the Minister with approval of the Government	76,330	819,975
	<u>76,330</u>	<u>819,975</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 2016, 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.

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 2016 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.

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 for the Audit of the Financial Statements

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.

Report on Controls

I have audited the controls exercised by The Burswood Park Board during the year ended 30 June 2016.

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.

Opinion

In my opinion, in all material respects, 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 2016.

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 for the Audit of Controls

As required by the Auditor General Act 2006, my responsibility is to express an opinion on the controls exercised by the 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.

Report on the Key Performance Indicators

I have audited the key performance indicators of The Burswood Park Board for the year ended 30 June 2016.

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

Opinion

In my opinion, in all material respects, 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 2016.

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 for the Audit of Key Performance Indicators

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.

Independence

In conducting the above audits, 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 2016 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

12 August 2016

THE BURSOOD PARK BOARD

Certification of Performance Indicators
for the year ended 30 June 2016

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 2016.



BARRY A SARGEANT
PRESIDENT OF THE BOARD
10 AUGUST 2016



DAVID VINCENT NAIRN
MEMBER OF THE BOARD
10 AUGUST 2016

THE BURSWOOD PARK BOARD

PERFORMANCE INDICATORS FOR THE YEAR ENDED 30 JUNE 2016

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 Burswood Park Board (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 Burswood Park (the Park), 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 2014, the Park comprised 110 hectares of public reserve surrounding the five major buildings in the Crown Perth complex. The parklands had included 60 hectares with nine lakes, parks, gardens and car parking areas, and the State Tennis Centre.

As a consequence of the State Government's (the Government) 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.

The 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 Board 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 Board is responsible for the control and management of the 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 Board is to develop the 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 the 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. However, because of difficulty in estimating the number of visitors using the Park itself – due to the co-location of Crown Perth, and as there are also multiple access points to the Park, particularly pedestrian access and 3 kilometres of shared paths – there are limited opportunities to collect accurate visitation data.

In 2015/2016, for example, 17 community events were hosted at Burswood Park including:

- Community Outdoor Cinema;
- WA Marathon Club;
- Over 55 Cycling Club;
- Masters Athletics;
- Music by Moonlight;
- Carols in the Park;
- Twilight Concert;
- John Hughes' Big Walk;
- Juvenile Diabetes Research Foundation walk;
- Have-A-Go Day;
- HBF Run for a Reason;
- Australian Mitochondrial Disease Foundation fund raising walk;
- Girl Guides WA. World Thinking Day Trek;
- Friends of L'Arche walkathon;
- Ursula Frayne Catholic College fun run;
- Carson Street Bike Week excursion;
- Corporate Challenge.

These events attracted 104,202 visitors to the Park in 2015/2016.

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						
	2012/13 Actual	2013/14 Actual	2014/15 Actual	2015/16 Target	2015/16 Actual	Variation (%)
Number of events hosted at Burswood Park	17	17 ⁽¹⁾	16 ⁽¹⁾	17 ⁽¹⁾	17 ⁽¹⁾	0%
Number of attendees attending events at Burswood Park	105,220 ⁽²⁾	106,000 ⁽²⁾	96,950 ⁽²⁾	106,000 ⁽²⁾	104,202 ⁽²⁾	- 0.73%

Notes:

1. Includes 17 community events that were hosted at Burswood Park.
2. Attendee numbers have been provided by the various organisers of events hosted at Burswood Park.

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 Responses received from surveys were less than previous years.

Outcome 2						
	2012/13 Actual	2013/14 Actual	2014/15 Actual	2015/16 Target	2015/16 Actual	Variation (%)
Number of surveys returned	92	175 ⁽¹⁾	186 ⁽¹⁾	186 ⁽¹⁾	112 ⁽¹⁾	- 40%
Percentage of surveys returned with positive feedback	100	98.85	98 ⁽¹⁾	100 ⁽¹⁾	100 ⁽¹⁾	0%

Notes:

1. Annual target is 2% of attendees at Burswood Park Board managed events. The Board will be developing strategies in 2016/2017 to increase the number of visitor surveys at events and the general public using the park.

The following was amongst the feedback received during 2015/2016:

“HBF are extremely pleased to advise that we again recorded an increase in participation at the annual HBF Run for a Reason with 33,744 entries being received. Fund raising in association with the event currently stands at \$1.256m and still rising.

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

“Despite the ongoing difficulties in securing the route through the Burswood Peninsular, your support in achieving the final route provided a successful outcome for the event.”

Event Director, TriEvents Management on behalf of

HBF Run for a Reason

“The Rotary Club of Mosman Park and the Princess Margaret Hospital Foundation, once again, extend their sincere appreciation to the Burswood Park Board for its assistance with the organisation of the 20th John Hughes’ BIG WALK”.

“The event was a great success with about \$200,000 raised this year with proceeds going to Princess Margaret Hospital”.

“Board staff once again proved to be invaluable to the success of the event by ensuring that everything ran smoothly from start to finish”.

“Sponsors and volunteers are the strength of such an event and the ongoing support of the Burswood Park Board with this enterprise is greatly valued”.

“We look forward to being there again in 2016.”

Events Coordinator

Rotary Club of Mosman Park Inc

“Seniors Recreation Council would like to thank Burswood Park Board, Sam Franco and the team of grounds staff who every year do an amazing job of looking after Burswood Park and also assist SRC with the production of Have a Go Day”.

“14,000 participants took part in 2015’s Have a Go Day and many of the participants commented on the wonderful setting for this Seniors event and how much they love coming to the park to attend Have a Go Day”.

“Without our valued sponsors Have a Go Day would not be possible, it provides the Seniors of WA with access to a huge variety of information and activities”.

“Once again our sincere thanks and appreciation for all your support throughout the planning and delivery of this year’s event.”

Executive Officer

Seniors Recreation Council of WA (Inc)

“SRCWA would like to thank Burswood Park Board for hosting Have a Go Day 2015 in the beautiful grounds of Burswood Park.

“Celebrating Remembrance Day was a highlight of the day with all the acknowledgements incorporated in the Official Welcome”.

“We are also starting to plan 2017, as this will be the 25th Have a Go Day in Burswood Park and we are hoping to build on the 25th anniversary with some special celebrations which we will work on over the next 18 months”.

“Again, thank you and Burswood Park for the continued support of Have a Go Day, an important event in the Seniors calendar.”

State President

Seniors Recreation Council of WA (Inc)

“Our Thinking Day Trek was a great success with 450 Guides and Adults using the park”.

“The facilities and the park was amazing. We received many comments from people attending saying they did not know about the park and trail and that it was so big.

“The application process was also very easy to complete and quick response was very much appreciated”.

“We will definitely use the park again!!!

“Please pass on all our thanks to Board staff – for all their help.”

Girl Guides WA

“Thank you and the Burswood Park Superintendent for allowing us to hold our charity walk at Burswood Park...About 50 people took part and over \$7,000 was raised, it was the most amazing outcome for us being a small, mainly volunteer run disability charity and these funds will go a long way to help the organisation to provide support to your adults with intellectual disability”.

“Thanks again. We hope to hold a similar event next year and hope that you might be able to allow us to use the park in the same manner again.”

Project Coordinator

Friends of L’Arche

“Staff and students had a fabulous Bike Week excursion at Burswood Park. Our thanks to the Board for letting us have the venue and to the staff who set aside space for us.”

Principal

Carson Street School

“I had some nice feedback about your carols (Carols in the Park) from one of our staff (he thought we organised it but I told him the credit was all BPB).”

Neighbourhood Enrichment Officer

Town of Victoria Park

“Our family of sponsors has been truly magnificent...We sincerely thank you for your support and ongoing commitment. You are the bedrock upon which we build our success.”

Voluntary Events Coordinator

McDonalds Community Cinemas

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

The Board is charged with developing, maintaining and managing the Park public reserve. The efficiency of the Park's 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⁾				
2012/13	2013/14	2014/15	2015/16 Target	2015/16 Actual
55,932	62,818	70,282	69,748	62,815

Notes:

1. Maintenance and management costs per hectare do not include depreciation costs.
2. The 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 for those years were calculated as Golf 55% and Park 45%.
3. The 2014/2015 and 2015/2016 maintenance costs 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 2014/2015 and 2015/2016 are calculated as 100% because the golf course no longer exists.

BURSWOOD PARK BOARD

Projected Balance Sheet
at 30 June 2017

	Projected 2016/2017 \$	Projected Revised 2015/2016 \$
Current Assets		
Cash assets	26,009,702	25,367,202
Receivables	900,000	900,000
Other current assets	50,000	50,000
Total Current Assets	<u>26,959,702</u>	<u>26,317,202</u>
Non-Current Assets		
Property, plant, equipment and vehicles	11,336,124	12,436,124
Total Non-Current Assets	<u>11,336,124</u>	<u>12,436,124</u>
	<u>38,295,826</u>	<u>38,753,326</u>
Payables	300,000	300,000
Provisions	72,000	72,000
Other liabilities	14,000	14,000
Total Current Liabilities	<u>386,000</u>	<u>386,000</u>
TOTAL LIABILITIES	<u>386,000</u>	<u>386,000</u>
NET ASSETS	<u>37,909,826</u>	<u>38,367,326</u>
EQUITY		
Accumulated surplus	37,909,826	38,367,326
TOTAL EQUITY	<u>37,909,826</u>	<u>38,367,326</u>

BURSWOOD PARK BOARD

Projected Income Statement
for the year ending 30 June 2017

	Estimates 2016/17	Estimates 2015/16
Revenue	\$	\$
Revenues from ordinary activities		
Trustee payments	10,250,000	10,000,000
Interest	770,000	750,000
Other revenues from ordinary activities	70,000	100,000
Total revenues from ordinary activities	<u>11,090,000</u>	<u>10,850,000</u>
Expenses from ordinary activities		
Employee expenses	452,000	437,000
Supplies and services	131,500	121,000
Depreciation	1,100,000	420,000
Ground maintenance	2,080,000	2,147,000
Other expenses from ordinary activities	1,684,000	1,273,000
Fit Out - New Park Administration Building	100,000	-
Funding - Other Agency Projects (Jetty Project)	2,000,000	-
Funding - Other Agency Projects (Causeway Slip Lane)	1,000,000	-
Swan River enhancement	3,000,000	3,000,000
Vic Park Dr Intersection	-	5,000,000
Total expenses from ordinary activities	<u>11,547,500</u>	<u>12,398,000</u>
NET PROFIT/(LOSS)	<u>(457,500)</u>	<u>(1,548,000)</u>
TOTAL CHANGES IN EQUITY OTHER THAN THOSE RESULTING FROM TRANSACTIONS WITH WA STATE GOVERNMENT AS OWNERS	<u>(457,500)</u>	<u>(1,548,000)</u>

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