



ANNUAL REPORT **2018**

B U R S W O O D P A R K B O A R D



To the Hon Paul Papalia CSC MLA

Minister for Tourism; Racing and Gaming; Small Business;
Defence Issues; Citizenship and Multicultural Interests

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 2018.

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

Barry A Sargeant
President
Burswood Park Board

20 August 2018

Barry Felstead
Member
Burswood Park Board

20 August 2018

This report will inform our key stakeholders and community about the Burswood Park Board, its priorities, challenges and performance for the 2017-18 financial year.

For more information or to provide feedback on the report please email reception@burswoodpark.wa.gov.au

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Highlights

Conservation and sustainability

Contributes \$3 million per annum towards the Swan and Canning Rivers enhancements and restoration programs.

Community

Supporting and encouraging Community and Charitable Events in the Park.

Workplace and community safety

Nil fatalities or Workers Compensation Claims.

Infrastructure and park improvements

Significant financial and project management contributions towards the Burswood Jetty, water quality monitoring and improvements, road and dual use path infrastructure improvements.

Education and training

Supporting educational institutions with practical fieldwork on site.

President's report

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 2018.

The annual report outlines the Board's activities for the 12 months ended 30 June 2018, performance indicators and audited financial statements for the period.

The Board's funding is provided for in the Agreement schedule attached to the *Casino (Burswood Island) Agreement Act 1985*. In 2017/2018, \$8,269,265 was received from the Burswood Property Trust, trading as Crown Perth.

Burswood Park (the Park) continued its transformation, with the new Optus Stadium opening in January 2018 marking the start of an increased footprint through the Park. The Park aims to capitalise on the increased thoroughfare with a review and development of a new Strategic Plan whilst also considering the Burswood Peninsula District Structure Plan.

The Board continued its partnering arrangements with State Government grants through its annual \$3 million commitment to the Department of Biodiversity Conservation and Attractions (DBCA). These monies help fund a range of projects to protect and promote the health of the Swan and Canning Rivers system. This year marks the 10th year for this strong partnership. It demonstrates the Board's commitment to conservation & sustainability programs and indirectly supports the Government Goal for Better Places by providing a quality environment where ecosystem and landscape conservation matter.

The Board also contributed \$5 million dollars towards the construction of a public jetty in the Swan River on the Burswood Peninsula, as part of the Optus Stadium project. This was done in collaboration with the Department of Transport (DoT) to provide an accessible and safe transport access system to the Optus Stadium precinct, for those choosing to arrive by private or charter vessel.

The developments on the Peninsula have significantly increased traffic flow through the Park, which will require continued upgrades to the local road network, lighting along pedestrian walk-ways, and foreshore restoration.

Last year, the Board partnered with DBCA and Crown Perth to improve some road networks and is currently working with DBCA on a 1.2km foreshore restoration project along the river, from the Causeway towards Optus Stadium.

Visitors to the Park continued to enjoy a wide range of free community events in 2017/2018. It also continues to be a popular venue for major fundraising events to support Western Australian charities and community initiatives.

On behalf of the Board, I thank all the Burswood Park staff and volunteers for their commitment and passion for the Park.

In particular, I pay tribute to the Board's Manager, Mr Bruce Hawkins, who retired in March of this year after 28 years with the Board. Bruce made a significant contribution to the park's growth and development into one of Western Australia's premier destinations. On behalf of the Board I thank Bruce for his dedication and service and wish him well in his future endeavours.

I also acknowledge and thank my fellow Board members for their continued guidance and support of the Board in pursuit of its objective of the Burswood Park being the premier park of its type in Australia.



Barry A Sargeant
President

General Manager's report



It gives me great pleasure to provide the General Manager's report for the Burswood Park Board's 2018 Annual Report.

Following my appointment in June 2018, I am thrilled to have the opportunity to help lead and guide the Burswood Park Board (the Board) and its small committed team towards some new and exciting ventures over the coming years.

There are some stunning opportunities for future planning and development of the 56.5 hectares of 'C' class reserve that surrounds the Crown Perth complex, Optus Stadium, Parks, Gardens and the State Tennis Centre.

The Board will finally settle into some infrastructure stability around the precinct, with the opening of the Optus Stadium in December 2017, opening of the Burswood Jetty in June and construction works for the Matagarup Bridge finalising in July 2018.

As we settle into a state of stability, we will be looking to encouraging and supporting many more community and fund raising events into the park. "Have your say" surveys will be promoted to community and event stakeholders, which will help guide our thinking for its future.

I would like to thank the staff for their hard work and dedication during times of change in the Burswood precinct and in particular to Bruce Hawkins who, recently retired, led the team and the Board through the transformation of the precinct over the last five years.

With a change of the guard, it is a timely and exciting time for me to join the Burswood Park Board and lead us to a new vision and plan for the park. As a mum of young children, I appreciate the benefits of having an exciting, interactive and challenging park for families. Recent studies and research have shown that more and more grandparents are taking on the role of carers for their grandchildren, so we'll be looking at planning a future park that caters for families young and old.

I look forward to continued positive partnerships with key stakeholders, the community, local and state government, business and industry around the Precinct to bring the families of Perth an attractive park of choice.

A handwritten signature in blue ink, appearing to read 'Linda Kut', with a stylized flourish at the end.

Linda Kut
General Manager

Our intent



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

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.

STAKEHOLDERS

Working with stakeholders to enhance opportunities for community development initiatives has led the Board to enter into a number of successful and diverse partnerships, across State and Local Government, Community, education institutes, local, tourist and recreational users including but not limited to:

- Crown Perth
- Town of Victoria Park
- Department of Biodiversity, Conservation and Attractions
- Main Roads
- Department of Transport
- Public Transport Authority
- Venues West
- WA Recreational Water Sports Association
- Schools and tertiary education institutions.

Looking ahead

Designing and developing a new, community-focused and user-friendly website.

Undertaking a review of the Burswood Park Board's strategic plan.

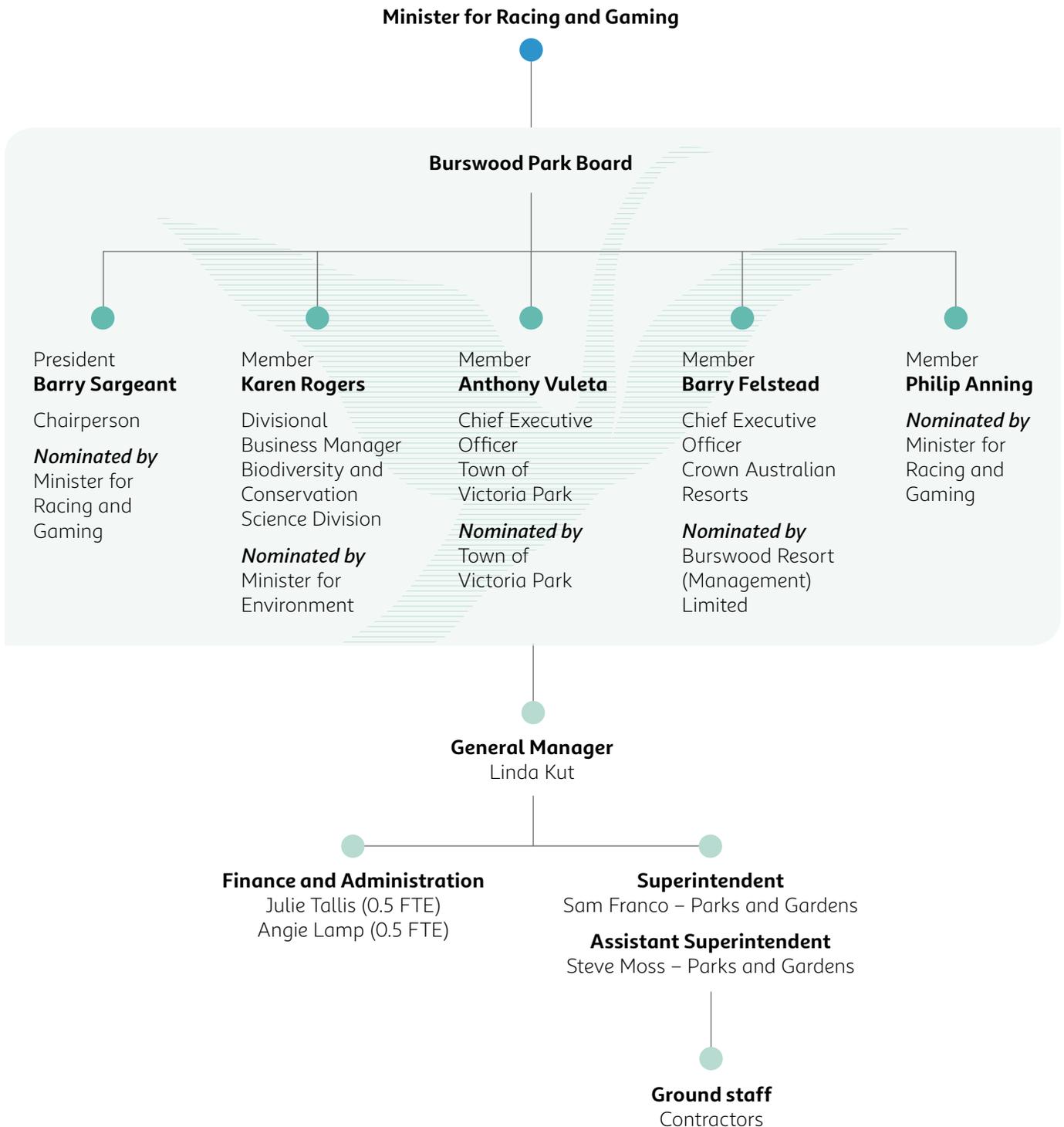
Refocus priorities around community and family events.

Working in partnership with Town of Victoria Park for development synergies along the foreshore.

Review of the by-laws.



Operating structure



Burswood Park's gardens and surrounds

The park and its facilities continue to enjoy major usage during the year, with the Board progressing its ongoing maintenance programmes with minimal inconvenience to patrons.

The Board engaged a new Grounds Maintenance Contractor, Programmed Property Services, this year, with the transition between contractors deemed a success with minimal disruptions to the management of the park.

The park has been surrounded by a number of large infrastructure works such as the Crown Towers Development and the new Optus Stadium Development. These works have impacted on park patronage. Internal road networks have undergone changes to meet the requirements of these new developments, causing some parking concerns for our users. Access improvements continue to be negotiated with our new neighbours.

A number of major maintenance works were undertaken during the year:

- Native landscape planting around a new Administration and Works Depot facility to provide beautification and screening of the new site.
- Native landscape planting in sections of parkland to provide added benefits to the aesthetics of the park and to provide shelter for park fauna.
- Lake A dredging, to remove build-up of nutrient rich sediment in lake. This organic layer was causing large algae out breaks which impacted on the aesthetics of the lake and water quality.
- Ongoing repairs to dual use paths were completed during the year as part of our regular maintenance program. The work involved removing invasive roots damaging the paths and bitumen crack sealing.

- The Board has been pro-active in allowing staff time to liaise and convey under-pinning knowledge of the area, (e.g. services, access routes) to project managers and consultants of these new developments which surround the Burswood Park, to ensure the best outcomes for all parties.

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.

In addition, the Board approved a total of \$5,000,000 over the last two financial years for the construction of a public jetty located adjacent to the new Swan River Pedestrian Bridge. The jetty will be an important piece of infrastructure which will further improve public access to the Perth Stadium precinct and the associated parkland recreation facilities in and around the arena, helping to attract more visitors.

The jetty will also improve visitors' access to a range of facilities across the Park, and is expected to increase public usage of the South 9 Parkland and other public infrastructure such as the children's playground, heritage trail, barbecues and shelters.





Events

The Board would like to take this opportunity to thank all our community event organisers for their continued patience and support while the park has undergone significant change due to the construction works around the precinct.

Despite the disturbances, event organisers have continued to hold successful community events at the park, with a strong focus on family oriented events, recreational exercise and concerts. Over 90,000 participants used the park facilities through organised events ranging from the Telethon Community Cinemas to the smaller weekly event "For the Every Woman" walk.

"Seniors Recreation Council of WA celebrated its 25th Anniversary of Have a Go Day, a LiveLighter Event in Burswood Park in 2017 and it was a wonderful way to celebrate it in the beautiful grounds of Burswood Park.

Everyone definitely loves coming to the beautiful grounds of Burswood Park, we appreciate all the support and assistance that Burswood Park Board and grounds staff give to SRCWA in the delivery of this event."





"Besides qigong practice, IQAWA also organise social events eg IQAWA Family Day and 2nd Anniversary in Burswood Park. This is due mainly to its safe environment, superb facilities (eg bbq and toilets) and scenic views."

**Infinite Qi Gong Association of WA,
Fook Kiong Chin, Hon President**



"We had been to the movies had BBQ had picnic love the area"

Survey response

"I met with Sam Franco and was impressed with the facilities he manages and with his knowledge"

Unknown

"I really loved the open space of Burswood Park. Down by the river was spectacular for runners. In terms of the organising, I found the Board very good with communicating and being specific with what was required of me."

Ben Hockings, Yumigo Fun Run

"Cleanest public toilets in Perth!"
Survey response



Education and students

During the year, Burswood Park, has been host to many students studying in the field of Horticulture and Irrigation.

A total of 45 students from different disciplines have participated in hands-on workshop activities ranging from grass establishment and maintenance, machinery operation and maintenance, irrigation installation and maintenance, tree/shrub planting and care, as well as environmental sustainability (water harvesting), correct use of chemicals, fertilisers, mulches and efficient water use.

Burswood Park has provided specific areas of the park to facilitate student research to identify the impact that the use of organic composted products has on the soil profile and how this affects the grass establishment and the long term maintenance of the grasses. Findings from this research are a few years away.

The students range from young apprentices to part and full-time students. Students and their lecturers have acknowledged the great contribution Burswood Park provides to industry development by continuing to promote ongoing work experience programs through the Burswood Park.



Partnerships

Swan and Canning River System Enhancement

The Board, through its Crown Perth Casino Levy, is proud to continue supporting the Swan and Canning river system restoration, rehabilitation and sustainability programs through a \$3 million funding that supports the Health Catchments; River Health; Riverbank rehabilitation and Community Engagement projects.

Since its inception in 2009, the Board has now contributed a total of \$33 million.

Working in partnership with the Department of Biodiversity, Conservation and Attractions (DBCA) 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.

Burswood Park Tour Hosts

The Burswood Park Tour Hosts continue to meet monthly to consider and develop programs that will attract people to the Park.

During this period, Tour Hosts visited Probus Clubs and senior's centres to speak about the Park's history, facilities and events.

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



Environmental sustainability

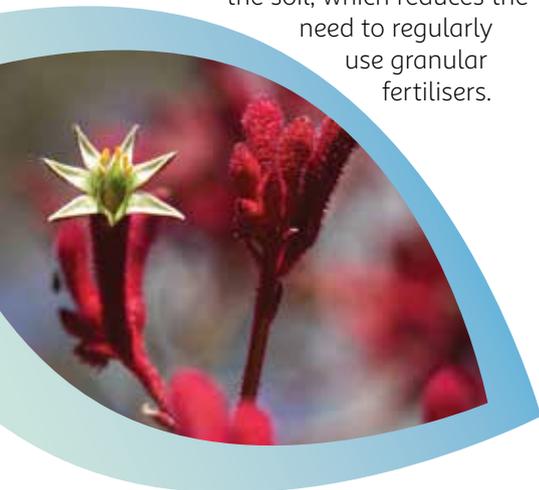
The Board maintains an ongoing commitment to the environment and to ensure resources are managed, developed and used sustainably. Biological diversity is preserved and habitats protected. Maintaining the Park’s extensive parkland gardens and heritage trails is fundamental to the Board’s environmental commitment.

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.

We are proud to embrace industry best practice to reduce waste and costs and adding value by undertaking the following actions:

Waste Management

- **Grass Clippings:** a large majority of the site is covered by manicured grassed areas, that are regularly mowed. This frequency of cut ensures that grass clippings can be returned to the surface without creating wind-rows of organic grass waste and in return providing nutrient replacement back into the soil, which reduces the need to regularly use granular fertilisers.



- **Green Waste.** The majority of green waste derived from trees and shrubs is processed on site and the by-product (mulch) is used to top up garden beds on site. This helps to reduce weed growth, promote and sustain better plant growth, minimising moisture loss in the soils surrounding the plants and providing warmth for the plants root system during cooler weather. It also provides nutrients during the breakdown of the organic waste.
- Due to the **nutrient and chemical sensitivity** of the parkland surrounded by the river and a number of lakes, nutrient levels in soils and plant material is regularly tested through-out the year, to ensure that chemicals, fertilisers and applications are applied at the right time of the year to reduce the chance of runoff into these sensitive areas.
- **Cardboard and paper waste.** Appropriate recycling waste bins are set up onsite to collect this waste.

Water Management

- Lakes have been reconstructed to reduce the lake surface areas, in turn reducing water loss through evaporation and therefore reducing the use of bore water to keep lakes full.
- We maintain water quality of the irrigation lakes by regularly dredging and removing organic build up in the bottom of the lakes that create algae blooms

and poor water quality for irrigation, which support an array of native flora and fauna.

- We have implemented strategies to harvest surface run-off and storm water collection in the parks’ lake system, which is then pumped to irrigation lakes that are currently maintained to capacity by a number of underground bores, situated across the site. This assists with helping to reduce the amount of water taken from below ground water reserves.
- We undertake regular testing of water quality and nutrient monitoring to minimise environmental impacts.
- Continued improvements to the automatic irrigation system, ensure a more efficient delivery system that minimises water wastage and power usage.
- We have installed a weather station that communicates with the automatic computerised irrigation system. This allows for immediate changes to be made to the watering requirements of the park so that the most efficient outcome is achieved (better use of the water resource and plant growth).

Significant issues and trends

Optus Stadium Development

The opening of the Optus Stadium early January 2018 saw a number of issues, which will be addressed as part of our ongoing partnering arrangements with our new neighbours.

Pedestrian numbers across the northern and southern section of the parkland are providing some challenges to the way in which these areas will need to be maintained now and in the future. This will create subsequent impacts on the grounds maintenance costs for the Board.

The use of a temporary carpark, as a bus transfer facility on event and game-days, currently limits future development of the parkland for public use. The Board will consider opportunities for managing event days and providing parking facilities for families and tourists choosing to entertain on Park land.

The Board will also look at how we can successfully integrate community and fund raising events, which have been a prominent feature of the parks usage and success in the past.

Matagarup Bridge

The laydown area for construction has had an impact on the iron filtration pond, which is used to remove iron from bore water to prevent staining. Temporary actions have been put in place to re-divert the water to a secondary filtration point.

In addition, the construction of the bridge has created some delays for the development, construction and landscaping of the Southern 9 end of the park.

Burswood Peninsula District Structure Plan

The Burswood Peninsula District Structure Plan aims to provide a strategic framework for the planning, assessment, coordination and implementation of major development initiatives across the Burswood Peninsula. The vision is to create an attractive, vibrant and sustainable urban setting, with a diverse mix of housing, recreation, entertainment, tourism and employment opportunities.

The Board will refer to and use the district structure plan to guide its own strategic planning for the future of the Burswood Park. The Board will work collaboratively with its neighbouring stakeholders to ensure continued benefits to the future of the park and its community.

Foreshore Stabilisation Program

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

The Board is finalising the tender contract arrangements for commencement of Stage one of the project, which will be to remediate around 500 metres of the foreshore. This work will commence in late 2018.

Stage two, which covers around 700 metres of foreshore, will be completed at a later date. The Board has negotiated a joint cost share agreement with the Department of Biodiversity Conservation and Attractions (DBCA) and a grant has been approved by DBCA for stage one of the project to be funded on a 50/50 basis with the Board.



Performance indicators certification

Certification of Performance Indicators

for the year ended 30 June 2018

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 2018.



Barry A Sargeant
President of the Board

20 August 2018



Barry Felstead
Member of the Board

20 August 2018

Key Performance Indicators

Performance Indicators

for the year ended 30 June 2018

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.

Key Effectiveness Indicator

Effectiveness indicators enable users 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

What does this indicator measure?

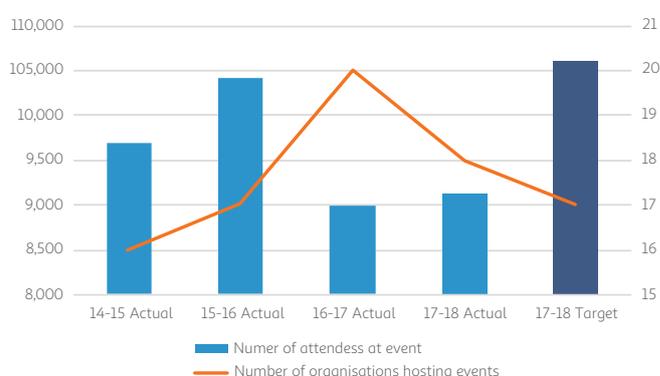
Quantifies the number of events hosted each year at Burswood Park and, where possible, the number of people attending these events. However, because of difficulty in estimating the number of visitors using the Park itself – due to the co-location of Crown Perth and Optus Stadium, and as there are also multiple access points to the Park, particularly pedestrian access and 3 kilometres of foreshore shared paths – there are challenging issues in collecting accurate visitation data.

How is this indicator calculated?

All event organisers are required to contact the Burswood Park Board for permission to use the site for events. Information is collected, via email, following the conclusion of the event.

What does this indicator show?

Event numbers and attendees remain similar to last year due to inclement weather conditions and infrastructure site works causing the unfortunate cancellation of popular events such as Carols in the Park and Music by Moonlight.



OUTCOME 2: Maximum visitor enjoyment and satisfaction

What does this indicator measure?

Measures the level of visitor satisfaction from visitors to the Park, via returned visitor surveys.

How is this indicator calculated?

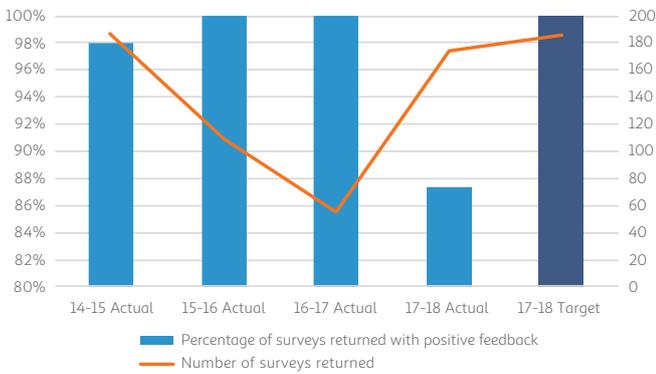
This year, the Board has trialled an online survey tool to obtain park visitor feedback responses.

Respondents are able to access this survey via the Burswood Parks website and the Burswood Park Facebook Events page. No additional marketing tools were used to bring users to the sites.

Other anecdotal feedback is received from Park visitors via email, post or face to face feedback to staff and Board members, however these types of feedback are not captured as part of the KPI.

What does this indicator show?

As a result of the change in method for obtaining feedback, the number of responses has increased from the previous year. A decrease in satisfaction is directly attributed to this method change in that past survey results were obtained predominantly from patrons attending specific events, whereas under the current method, survey responses are obtained through an online response regarding the park facilities as a whole.



Key Efficiency Indicators

Efficiency indicators enable readers to understand the resources applied to produce the outputs, which directly relate to the desired outcome.

OUTCOME 3: Achieve highest standards of Park maintenance and management

What does this indicator measure?

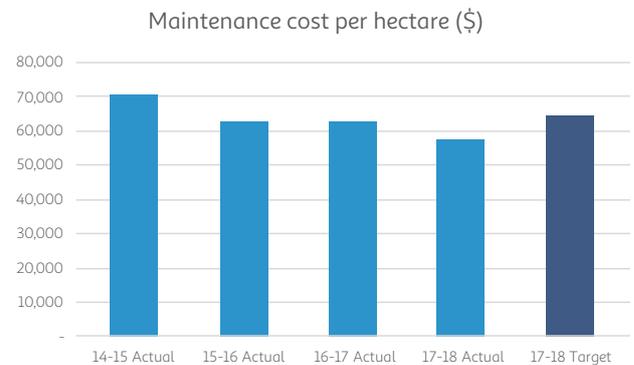
Measures the cost of maintaining and managing the Park.

How is this indicator calculated?

Average total cost of maintenance per hectare of Park.

What does this indicator show?

Maintenance costs per hectare have reduced due to a general reduction in spend across administration and parks maintenance costs. The largest impact has been to park events, promotion and marketing, which have been halted due to constructions works across the site.



Disclosures and legal compliance

BOARD REPORT

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*.

There were a total of nine board meetings held during the year in review. The following table shows the rate of attendance in relation to the number of meetings they were eligible to attend.

Name	Eligibility to attend	Meetings attended	Gross/actual remuneration
Barry Sargeant <i>Term Expires 31 July 2018</i>	9	9	NIL
Shelley Taylor-Smith <i>Term Expired 31 July 2017</i>	1	1	\$474
David Vincent Nairn <i>Term Expired 31 July 2017</i>	1	1	\$474
Philip Anning <i>Term Expires 31 July 2018</i>	9	9	\$5,694
Barry Felstead <i>Term Expires 31 July 2018</i>	9	7	NIL
Karen Rogers <i>Term Expires 31 July 2018</i>	7	7	NIL
Anthony Vuleta <i>Term Expires 31 July 2019</i>	7	7	NIL
Total			\$6,642

OUR PEOPLE

The Board's staff conditions of employment are governed by the *Public Service Award 1992 and Public Service and General Officers' General Agreement 2014*.

The following table discloses the staff profile as at 30 June 2018.

	2016	2017	2018
Total FTE	4	4	4
Total Head Count	5	5	5
Permanent Head Count	5	5	5
Part time Head Count	2	2	2

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

The Burswood Park staff enjoy flexible working arrangements to allow a work life balance, including flexible start and finish times, flexi days, job share and part-time arrangements in a family friendly workplace.

The Board complies with the *Occupational Safety and Health Act 1984*. There were nil worker's compensation claims recorded during the year.

Workforce and Diversity Plan

The Board remains cognisant of its responsibility as an equal opportunity employer and continues to apply just and equitable treatment across all staffing issues.

The Board's current Workforce and Diversity 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.

GOVERNANCE DISCLOSURES

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.

The *Public Sector Management Act 1994* is the enabling legislation for the Burswood Park Board.

Contracts with Senior Officers

Requirement under Treasurer's Instructions (TI) 903.

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.

Complaints Handling

The Burswood Park Board values its stakeholder and customer feedback.

Verbal and written complaints are acknowledged and responded to by the Manager of the Burswood Park Board within 2 working days.

Freedom of Information

During 2017/2018, 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.

LEGAL COMPLIANCE

Expenditure on Advertising, Market Research, Polling and Direct Mail

In accordance with section 175ZE of the *Electoral Act 1907* the Burswood Park Board incurred the following expenditure during the 2017/2018 financial year in relation to advertising agencies, market research, direct mail and media advertising organisations (inc GST).

Description	Amount
Advertising agencies (advertising placement) Adcorp Marketing/Countrywide Publications	\$2,028
Market research organisations	NIL
Polling organisations	NIL
Direct mail organisations	NIL
Media advertising organisations Mills Wilson	\$5,687
Total Expenditure	\$7,715

Disability Access and Inclusion Plan

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

A new DAIP is currently being finalised and will replace and build upon the previous DAIP 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:

- Provision of access ramps, including tactile etching for the blind
 - ACROD parking bays
2. People with disabilities have the same opportunities as other people to access the buildings and other facilities of the Burswood Park Board:
 - Access ramps to buildings and facilities
 - Toilet facilities built to accommodate people with disabilities, including braille signage
 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:
 - Permission and provision to allow closer drop off and pick up points to shelters and facilities
 5. People with disabilities have the same opportunities as other people to make complaints to the Burswood Park Board:
 - All members of public are able to communicate issues and complaints via email/phone/post/face to face
 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:
 - The Workforce and Diversity Plan, we encourage people of all disabilities to obtain and maintain employment with the Board.

Public Sector Standards and Ethical Codes

A requirement under the *Public Sector Management Act 1994, section 31(1)*.

In the administration of the Burswood Park Board:

1. 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

Code of Conduct

Government requires high standards of its officers, which are documented through the Western Australian Public Sector Code of Ethics. Boards and committees that are created for a public purpose must observe and comply with the WA Public Sector Code of Ethics.

The Board has recently reviewed and updated the Code of Conduct for Board members based on the Public Sector Commissions *Conduct guide for public sector boards and committees*.

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 2018, no public interest disclosures had been made.

Record keeping

In accordance with the *State Records Act 2000* and State Records Commission Standard 2, Principle 6, every Government agency is required to have a Recordkeeping Plan.

The last review of the Board's Record keeping plan, in 2016, identified a number of areas to address in an amended Recordkeeping Plan. These amendments will be submitted to the State Records Office in 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.

The Board did not conduct any recordkeeping training program this year.

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.

Occupational Safety and Health and Injury Management

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

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 Board maintains a strong focus on management and rehabilitation. There were no Workers' Compensation claims in the report period.

Burswood Park Board prioritised its 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
	2016-17	2017-18	
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	Not achieved	Greater than or equal to 80%

Disclosures and legal compliance certification

Certification of Financial Statements

for the year ended 30 June 2018

The accompanying financial statements of the Burswood Park Board have been prepared in compliance with the provisions of the Financial Management Act 2006 from proper accounts and records to present fairly the financial transactions for the financial year ended 30 June 2018 and the financial position as at 30 June 2018.

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



Barry A Sargeant
President of the Board

20 August 2018



Barry Felstead
Member of the Board

20 August 2018



Linda Kut
General Manager (CFO)

20 August 2018



Auditor General

INDEPENDENT AUDITOR'S REPORT

To the Parliament of Western Australia

THE BURSWOOD PARK BOARD

Report on the Financial Statements

Opinion

I have audited the financial statements of The Burswood Park Board which comprise the Statement of Financial Position as at 30 June 2018, the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and Notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the financial statements are based on proper accounts and present fairly, in all material respects, the operating results and cash flows of The Burswood Park Board for the year ended 30 June 2018 and the financial position at the end of that period. They are in accordance with Australian Accounting Standards, the *Financial Management Act 2006* and the Treasurer's Instructions.

Basis for Opinion

I conducted my audit in accordance with the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Board in accordance with the *Auditor General Act 2006* and the relevant ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial statements. I have also fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibility of the Board 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, the *Financial Management Act 2006* 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.

In preparing the financial statements, the Board is responsible for assessing the agency's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Western Australian Government has made policy or funding decisions affecting the continued existence of the Board.

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. The objectives of my audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the agency's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the agency's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Report on Controls

Opinion

I have undertaken a reasonable assurance engagement on the design and implementation of controls exercised by The Burswood Park Board. The controls exercised by the 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 (the overall control objectives).

My opinion has been formed on the basis of the matters outlined in this report.

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 2018.

The Board's Responsibilities

The Board is responsible for designing, implementing and maintaining controls to ensure that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities are in accordance with the *Financial Management Act 2006*, the Treasurer's Instructions and other relevant written law.

Auditor General's Responsibilities

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the suitability of the design of the controls to achieve the overall control objectives and the implementation of the controls as designed. I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3150 *Assurance Engagements on Controls* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance about whether, in all material respects, the controls are suitably designed to achieve the overall control objectives and the controls, necessary to achieve the overall control objectives, were implemented as designed.

An assurance engagement to report on the design and implementation of controls involves performing procedures to obtain evidence about the suitability of the design of controls to achieve the overall control objectives and the implementation of those controls. The procedures selected depend on my judgement, including the assessment of the risks that controls are not suitably designed or implemented as designed. My procedures included testing the implementation of those controls that I consider necessary to achieve the overall control objectives.

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

Limitations of Controls

Because of the inherent limitations of any internal control structure it is possible that, even if the controls are suitably designed and implemented as designed, once the controls are in operation, the overall control objectives may not be achieved so that fraud, error, or noncompliance with laws and regulations may occur and not be detected. Any projection of the outcome of the evaluation of the suitability of the design of controls to future periods is subject to the risk that the controls may become unsuitable because of changes in conditions.

Report on the Key Performance Indicators**Opinion**

I have undertaken a reasonable assurance engagement on the key performance indicators of The Burswood Park Board for the year ended 30 June 2018. The key performance indicators are the key effectiveness indicators and the key efficiency indicators that provide performance information about achieving outcomes and delivering services.

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 2018.

The 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 internal control as the Board determines necessary to enable the preparation of key performance indicators that are free from material misstatement, whether due to fraud or error.

In preparing the key performance indicators, the Board is responsible for identifying key performance indicators that are relevant and appropriate having regard to their purpose in accordance with Treasurer's Instruction 904 *Key Performance Indicators*.

Auditor General's Responsibility

As required by the *Auditor General Act 2006*, my responsibility as an assurance practitioner is to express an opinion on the key performance indicators. The objectives of my engagement are to obtain reasonable assurance about whether the key performance indicators are relevant and appropriate to assist users to assess the agency's performance and whether the key performance indicators are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion.

I conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* issued by the Australian Auditing and Assurance Standards Board. That standard requires that I comply with relevant ethical requirements relating to assurance engagements.

An assurance engagement involves performing procedures to obtain evidence about the amounts and disclosures in the key performance indicators. It also involves evaluating the relevance and appropriateness of the key performance indicators against the criteria and guidance in Treasurer's Instruction 904 for measuring the extent of outcome achievement and the efficiency of service delivery. The procedures selected depend on my judgement, including the assessment of the risks of material misstatement of the key performance indicators. In making these risk assessments I obtain an understanding of internal control relevant to the engagement in order to design procedures that are appropriate in the circumstances.

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

My Independence and Quality Control Relating to the Reports on Controls and Key Performance Indicators

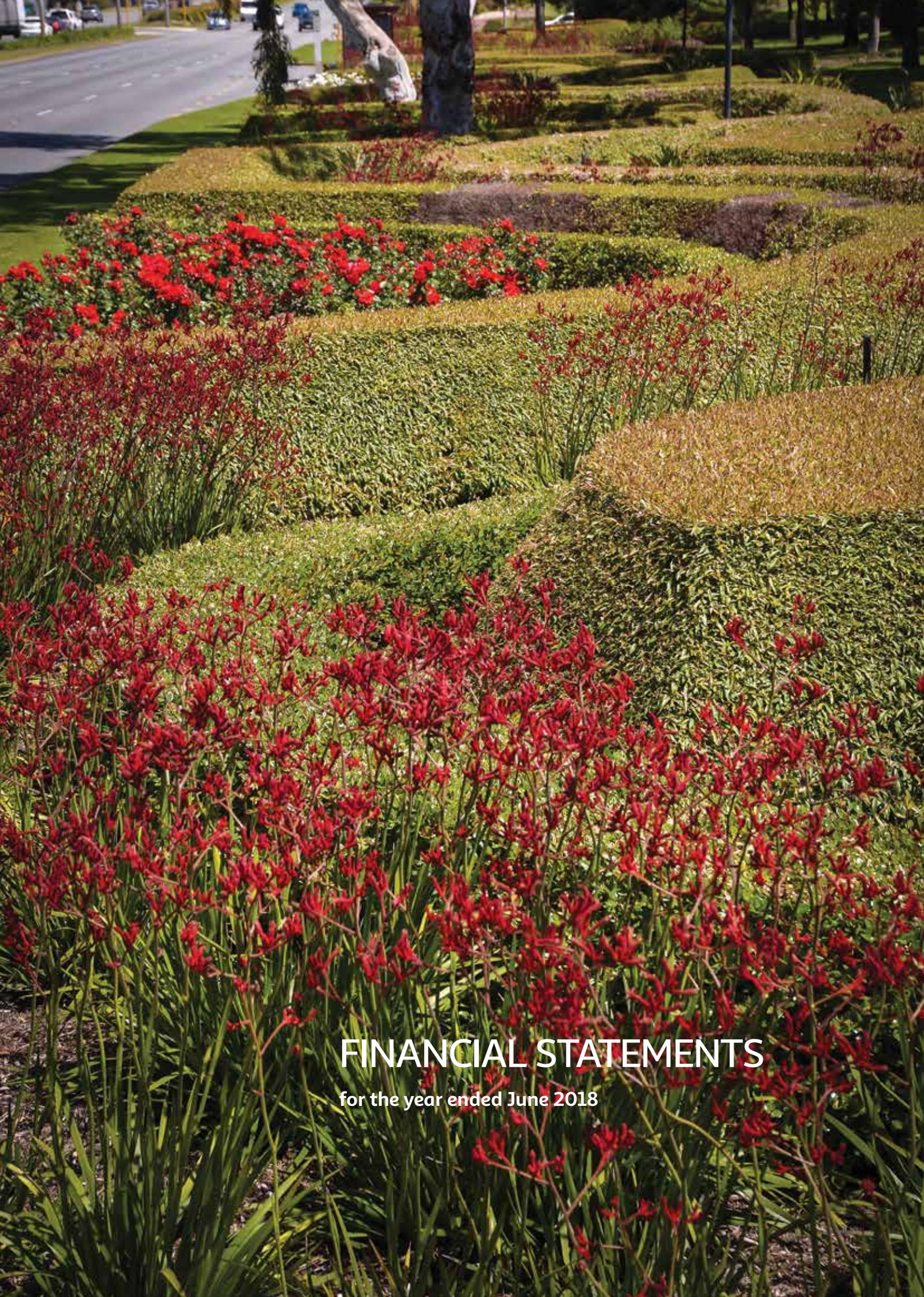
I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements. In accordance with ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements*, the Office of the Auditor General maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory 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 2018 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
23 August 2018



FINANCIAL STATEMENTS

for the year ended June 2018

THE BURSWOOD PARK BOARD

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

	Note	2018 \$	2017 \$
ASSETS			
Current Assets			
Cash and cash equivalents	7.1.1	26,317,670	28,026,756
Receivables	6.1	969,694	1,137,929
Other current assets	6.2	45,035	96,676
Total Current Assets		<u>27,332,399</u>	<u>29,261,361</u>
Non-Current Assets			
Property, plant and equipment	5.1	12,728,472	10,214,929
Total Non-Current Assets		<u>12,728,472</u>	<u>10,214,929</u>
TOTAL ASSETS		<u>40,060,871</u>	<u>39,476,290</u>
LIABILITIES			
Current Liabilities			
Payables	6.3	292,893	319,134
Provisions	3.1(b)	113,921	130,167
Other current liabilities	6.4	21,803	25,499
Total Current Liabilities		<u>428,617</u>	<u>474,800</u>
Non-Current Liabilities			
Provisions	3.1(b)	30,177	30,899
Total Non-Current Liabilities		<u>30,177</u>	<u>30,899</u>
TOTAL LIABILITIES		<u>458,794</u>	<u>505,699</u>
NET ASSETS		<u>39,602,077</u>	<u>38,970,591</u>
EQUITY			
Contributed equity	9.6	2,418,100	-
Accumulated surplus	9.6	37,183,977	38,970,591
TOTAL EQUITY		<u>39,602,077</u>	<u>38,970,591</u>

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

THE BURSWOOD PARK BOARD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
COST OF SERVICES			
Expenses			
Employee benefits expense	3.1(a)	414,482	472,353
Supplies and services	3.4	136,065	147,082
Depreciation	5.1.1	591,273	1,087,210
Ground maintenance	3.3	2,145,765	2,131,383
Other expenses	3.4	542,201	785,315
Grants	3.2	7,690,468	9,938,449
Asset revaluation decrement	5.1	19,259	29,691
Total cost of services		<u>11,539,513</u>	<u>14,591,483</u>
INCOME			
Revenue			
Trustee payments	4.1	8,269,265	8,889,591
Grants	4.2	689,021	282,575
Interest	4.3	695,425	782,001
Other revenue	4.4	99,188	62,345
Total Income		<u>9,752,899</u>	<u>10,016,512</u>
SURPLUS/(DEFICIT) FOR THE PERIOD		(1,786,614)	(4,574,971)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>(1,786,614)</u>	<u>(4,574,971)</u>

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

THE BURSWOOD PARK BOARDSTATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	Note	Contributed equity	Accumulated surplus	Total equity
			\$	\$
Balance at 1 July 2016	9.6	-	43,545,562	43,545,562
Deficit for the period		-	(4,574,971)	(4,574,971)
Total comprehensive income for the period		-	(4,574,971)	(4,574,971)
Balance at 30 June 2017			38,970,591	38,970,591
Balance at 1 July 2017		-	38,970,591	38,970,591
Deficit for the period		-	(1,786,614)	(1,786,614)
Transfer of assets from other agency	9.6	2,418,100	-	2,418,100
Total comprehensive income for the period		2,418,100	(1,786,614)	631,486
Balance at 30 June 2018	9.6	2,418,100	37,183,977	39,602,077

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

THE BURSOOD PARK BOARDSTATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
CASHFLOWS FROM OPERATING ACTIVITIES			
Receipts			
Grants		689,021	282,575
Other receipts		103,389	67,237
Interest received		747,066	800,005
Trustee payments		8,437,592	8,912,631
GST receipts on sales		78,578	5,258
GST receipts from taxation authority		775,960	621,427
Payments			
Employee benefits		(435,618)	(427,520)
Supplies and services		(2,781,536)	(3,038,234)
Grants		(7,690,468)	(9,938,449)
GST payments on purchases		(846,632)	(1,007,847)
Net cash provided by operating activities	7.1.2	<u>(922,648)</u>	<u>(3,722,917)</u>
CASHFLOWS FROM INVESTING ACTIVITIES			
Payments			
Purchase of non-current physical assets		(786,438)	(139,979)
Net cash provided by/(used in) investing activities		<u>(786,438)</u>	<u>(139,979)</u>
Net increase/(decrease) in cash and cash equivalents		(1,709,086)	(3,862,896)
Cash and cash equivalents at the beginning of the period		28,026,756	31,889,652
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	7.1.1	<u>26,317,670</u>	<u>28,026,756</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 2018

1 Basis of preparation

The Board is a WA Government entity and is controlled by a Board. The Board is a not-for-profit entity (as profit is not its principal objective).

A description of the nature of its operations and its principal activities have been included in the 'Overview' which does not form part of these financial statements.

These annual financial statements were authorised for issue by the Board on 1 September 2018.

Statement of compliance

These general purpose financial statements are prepared in accordance with:

- 1) The Financial Management Act 2006 (FMA)
- 2) The Treasurer's Instructions (the Instructions or TI)
- 3) Australian Accounting Standards (AAS) including applicable interpretations
- 4) Where appropriate, those AAS paragraphs applicable for not-for-profit entities have been applied.

The Financial Management Act 2006 and the Treasurer's Instructions (the Instructions) take precedence over AAS. Several AAS are modified by the Instructions to vary application, disclosure format and wording. 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.

Basis of preparation

These financial statements are presented in Australian dollars applying the accrual basis of accounting and using the historical cost convention. Certain balances will apply a different measurement basis, such as the fair value basis disclosed in the associated note. All values are rounded to the nearest dollar.

Judgements and estimates

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements and estimates made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements and/or estimates are disclosed. Estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances.

Contributed equity

AASB Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities* requires transfers in the nature of equity contributions, other than as a result of a restructure of administrative arrangements, to be designated by the Government (the owner) as contributions by owners (at the time of, or prior to, transfer) before such transfers can be recognised as equity contributions. Capital appropriations have been designated as contributions by owners by TI 955 *Contributions by Owners made to Wholly Owned Public Sector Entities* and have been credited directly to Contributed Equity.

The transfers of net assets to/from other agencies, other than as a result of a restructure of administrative arrangements, are designated as contributions by owners where the transfers are non-discretionary and non-reciprocal.

2 Agency outputs

Agency objectives

Note

2.1

2.1 Agency objectives**Mission Statement**

To develop Burswood Park (the Park) into the premier park of its type in Australia with the following objectives:

- 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.

THE BURSWOOD PARK BOARD

 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
3 Use of our funding		
Expenses incurred in the delivery of services		
<p>This section provides additional information about how the Board's funding is applied and the accounting policies that are relevant for an understanding of the items recognised in the financial statements. The primary expenses incurred by the Board in achieving its objectives and the relevant notes are:</p>		
	Notes	
Employee benefits expenses	3.1(a)	414,482
Employee related provisions	3.1(b)	144,098
Grants	3.2	7,690,468
Ground Maintenance	3.3	2,145,765
Other expenditure	3.4	678,266
		472,353
		161,066
		9,938,449
		2,131,383
		932,397
3.1(a) Employee benefits expense		
Wages and salaries		373,704
Superannuation – defined contribution plans (a)		40,778
		431,043
		41,310
		414,482
		472,353
<p>(a) Defined contribution plans include West State Superannuation Scheme (WSS), Gold State Superannuation Scheme (GSS), Government Employees Superannuation Board Schemes (GESBs) and other eligible funds.</p>		
<p>Wages and salaries: Employee expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements and Workcover premiums.</p>		
<p>Termination benefits: Payable when employment is terminated before normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment. Termination benefits are recognised when the Board is demonstrably committed to terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.</p>		
<p>Superannuation: The amount recognised in profit or loss of the Statement of Comprehensive Income comprises employer contributions paid to the GSS (concurrent contributions), the WSS, the GESBs, or other superannuation funds. The employer contribution paid to the Government Employees Superannuation Board (GESB) in respect of the GSS is paid back into the Consolidated Account by the GESB.</p>		
<p>GSS (concurrent contributions) is a defined benefit scheme for the purposes of employees and whole-of-government reporting. It is however a defined contribution plan for Board purposes because the concurrent contributions (defined contributions) made by the Board to GESB extinguishes the Board's obligations to the related superannuation liability.</p>		
<p>The Board does not recognise any defined benefit liabilities because it has no legal or constructive obligation to pay future benefits relating to its employees. 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.</p>		
<p>The GESB and other fund providers administer public sector superannuation arrangements in Western Australia in accordance with legislative requirements. Eligibility criteria for membership in particular schemes for public sector employees vary according to commencement and implementation dates.</p>		
3.1(b) Employee related provisions		
<p>Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave for services rendered up to the reporting date and recorded as an expense during the period the services are delivered.</p>		
Current		
<u>Employee benefits provision</u>		
Annual leave (a)		38,345
Long service leave (b)		73,221
		50,777
		77,507
		111,566
		128,284
<u>Other Provisions</u>		
Employment On-Costs (c)		2,355
		1,883
		2,355
		1,883
Total current employee related provisions		113,921
		130,167
Non-Current		
<u>Employee benefits provision</u>		
Long service leave (b)		30,177
		30,899
		30,177
		30,899
Total non-current employee related provisions		30,177
		30,899
Total employee related provisions		144,098
		161,066

THE BURSWOOD PARK BOARDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
(a) Annual leave liabilities: 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	14,721	22,426
More than 12 months after the reporting period	23,624	28,351
	<u>38,345</u>	<u>50,777</u>

The provision for annual leave is calculated at the present value of expected payments to be made in relation to services provided by employees up to the reporting date.

(b) Long service leave liabilities: 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.

Assessments indicate that actual settlement of the liabilities is expected to occur as follows:

Within 12 months of the end of the reporting period	14,415	4,550
More than 12 months after the reporting period	88,983	103,856
	<u>103,398</u>	<u>108,406</u>

The provision for long service leave is calculated at present value as the Board does not expect to wholly settle the amounts within 12 months. The present value is measured taking into account the present value of expected future payments to be made in relation to services provided by employees up to the reporting date. These payments are estimated using the remuneration rate expected to apply at the time of settlement, and 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.

(c) **Employment on-costs:** 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.

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, Note 3.4 (apart from the unwinding of the discount (finance cost))' and are not included as part of the Board's 'employee benefits expense'. The related liability is included in 'Employment on-costs provision'.

Employment on-cost provision

Carrying amount at start of year	1,883	664
Additional provisions recognised	526	1,481
Payments/other sacrifices of economic benefits	(54)	(262)
Carrying amount at end of year	<u>2,355</u>	<u>1,883</u>

Key sources of estimation uncertainty – long service leave

Key estimates and assumptions concerning the future are based on historical experience and various other factors that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Several estimates and assumptions are used in calculating the Board's long service leave provision. These 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. Any gain or loss following revaluation of the present value of long service leave liabilities is recognised as employee benefits expense.

THE BURSWOOD PARK BOARDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

3.2 Grants	2018	2017
	\$	\$
Pursuant to paragraphs (c) and (e) of the State Agreement scheduled to the Casino (Burswood Island) Agreement Act 1985 (WA), the Board made grants for the following projects:		
Public Transport Authority		
a) Great Eastern Highway Causeway Slip Lane	-	1,000,000
b) Redesign of Victoria Park Drive/Great Eastern Highway Entry	-	4,928,917
c) Construction of a Jetty at the Perth Stadium	3,990,468	1,009,532
Department of Parks and Wildlife		
d) Enhancements to the Swan and Canning River	3,000,000	3,000,000
Tourism WA		
e) Perth Fashion Festival	700,000	-
	7,690,468	9,938,449

Transactions in which the Board provides goods, services, assets (or extinguishes a liability) or labour to another party without receiving approximately equal value in return are categorised as 'Grant expenses'. Grants can either be operating or capital in nature.

Grants can be paid as general purpose grants which refer to grants that are not subject to conditions regarding their use. Alternatively, they may be paid as specific purpose grants which are paid for a particular purpose and/or have conditions attached regarding their use.

Grants and other transfers to third parties (other than contribution to owners) are recognised as an expense in the reporting period in which they are paid or payable. They include transactions such as: grants, subsidies, personal benefit payments made in cash to individuals, other transfer payments made to public sector agencies, local government, non-government schools, and community groups.

3.3 Ground Maintenance		
Ground Maintenance	2,145,765	2,131,383
	2,145,765	2,131,383
3.4 Other expenditure		
Supplies and services		
Communication	6,872	18,170
Contractors	94,325	90,355
Consumables	31,122	36,947
Other administration costs	3,746	1,610
Total supplies and services expenses	136,065	147,082
Other		
Advertising and Promotion	27,338	87,678
Energy Costs	140,183	131,505
Repairs and Maintenance	159,229	327,501
Cleaning	50,862	52,248
Hire of Plant & Equipment	64,563	79,635
Other expenses	63,381	65,445
Vehicle Lease (c)	6,470	10,494
Ground improvements - other	14,503	14,990
Other staff costs (a)	472	1,219
Audit fees (b)	15,200	14,600
Total other expenses	542,201	785,315
Total other expenditure	678,266	932,397

Supplies and services:

Supplies and services are recognised as an expense in the reporting period in which they are incurred. The carrying amounts of any materials held for distribution are expensed when the materials are distributed.

Repairs and Maintenance:

Repairs and maintenance costs are recognised as expenses as incurred, except where they relate to the replacement of a significant component of an asset. In that case, the costs are capitalised and depreciated.

Other:

Other operating expenses generally represent the day-to-day running costs incurred in normal operations.

Employee on-cost includes workers' compensation insurance and other employment on-costs. The on-costs liability associated with the recognition of annual and long service leave liabilities is included at Note 3.1(b) Employee related provisions. Superannuation contributions accrued as part of the provision for leave are employee benefits and are not included in employment on-costs.

THE BURSWOOD PARK BOARDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

4 Our funding sources	2018	2017
	\$	\$
How we obtain our funding		
This section provides additional information about how the Board obtains its funding and the relevant accounting policy notes that govern the recognition and measurement of this funding. The primary income received by the Board and the relevant notes are:		
	Notes	
Trustee Payments	4.1	8,269,265
Grants and contributions	4.2	8,889,591
Interest revenue	4.3	282,575
Other revenue	4.4	782,001
		62,345
4.1 Trustee Payments		
Income received	8,269,265	8,889,591
	8,269,265	8,889,591
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.		
4.2 Grants and contributions		
Department of Biodiversity, Conservation and Attractions Crown Perth (a)	-	282,575
	689,021	-
	689,021	282,575
(a) Infrastructure funding from Crown Perth.		
Capital grants for 2018 include a non-reciprocal grant of \$689,021 from Crown Perth. The terms of the grant specify that it must be used for the improvement of the park infrastructure. The grant has been recognised in its entirety upon receipt as the only condition applying to its use is how it can be expended and it is not subject to performance measures in terms of service delivery.		
4.3 Interest revenue		
Interest revenue - Term Deposit	695,425	782,001
	695,425	782,001
Interest revenue is recognised as the interest accrues.		
4.4 Other revenue		
Other Revenue	99,188	62,345
	99,188	62,345

5 Key assets**Assets the Board utilises for economic benefit or service potential**

This section includes information regarding the key assets the Board utilises to gain economic benefits or provide service potential. The section sets out both the key accounting policies and financial information about the performance of these assets:

Infrastructure, property, plant and equipment	12,728,472	10,214,929
Total key assets	12,728,472	10,214,929

5.1 Infrastructure, Property, Plant and Equipment

Year ended 30 June 2017	Plant and Equipment \$	Buildings \$	Infrastructure \$	Infrastructure - new road \$	Land \$	Total \$
Gross carrying amount	4,246,737	602,000	8,155,524	3,264,592	540,000	16,808,853
Accumulated depreciation	(3,510,364)	-	(2,183,144)	-	-	(5,693,508)
Carrying amount at start of period	736,373	602,000	5,972,380	3,264,592	540,000	11,115,345
Additions	-	-	216,485	-	-	216,485
Depreciation	(108,297)	(15,009)	(963,904)	-	-	(1,087,210)
Revaluation increments/(decrements) (a)	-	(19,691)	-	-	(10,000)	(29,691)
Carrying amount at the end of period	628,076	567,300	5,224,961	3,264,592	530,000	10,214,929

THE BURSWOOD PARK BOARDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Year ended 30 June 2018	Plant and Equipment \$	Buildings \$	Infrastructure \$	Infrastructure - new road \$	Land \$	Total \$
Gross carrying amount	4,246,737	567,300	8,372,009	3,264,592	530,000	16,980,638
Accumulated depreciation	(3,618,661)	-	(3,147,048)	-	-	(6,765,709)
Carrying amount at start of period	628,076	567,300	5,224,961	3,264,592	530,000	10,214,929
Additions	11,820	5,134	-	689,021	-	705,975
Transfer of assets (note 9.6)	-	2,418,100	-	-	-	2,418,100
Depreciation	(108,083)	(14,145)	(469,045)	-	-	(591,273)
Revaluation increments/(decrements) (a)	-	(19,259)	-	-	-	(19,259)
Carrying amount at the end of period	531,813	2,957,130	4,755,916	3,953,613	530,000	12,728,472
Gross carrying amount	4,258,557	2,957,130	8,372,006	3,953,613	530,000	20,071,306
Accumulated depreciation	(3,726,744)	-	(3,616,090)	-	-	(7,342,834)

a) Any revaluation increment is credited directly to the asset revaluation reserve, except to the extent that any increment reverses a revaluation decrement of the same class of assets previously recognised as an expense. Any revaluation decrement is recognised as an expense, except to the extent of any balance existing in the asset revaluation reserve in respect of that class of assets

Initial recognition

Items of property, plant and equipment and infrastructure, costing \$5,000 or more are measured initially at cost. Where an asset is acquired for no or nominal cost, the cost is valued at its fair value at the date of acquisition. Items of property, plant 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).

Assets transferred as part of a machinery of government change are transferred at their fair value.

Subsequent measurement

Subsequent to initial recognition of an asset, the revaluation model is used for the measurement of:

- land; and
- buildings.

Land is carried at fair value.

Buildings are carried at fair value less accumulated depreciation and accumulated impairment losses

All other property, plant and equipment and infrastructure are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Land and buildings are independently valued annually by the Western Australian Land Information Authority (Valuations and Property Analytics) 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.

Land and buildings were revalued as at 1 July 2017 by the Western Australian Land Information Authority (Valuations and Property Analytics). The valuations were performed during the year ended 30 June 2018 and recognised at 30 June 2018. In undertaking the revaluation, fair value was determined by reference to current use value for land: \$530,000 (2017: \$530,000) and buildings: \$2,957,130 (2017: \$567,300). Current use value of buildings was determined on the basis of current replacement cost and fair value of land was determined on the basis of comparison with market evidence for land with low level utility (high restricted use land).

Revaluation model:

(a) Fair Value where market-based evidence is available:

The fair value of land and buildings is determined on the basis of current market 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.

(b) Fair value in the absence of market-based evidence:

Buildings are specialised or where land is restricted: Fair value of land and buildings is determined on the basis of existing use.

Existing use buildings: Fair value is determined by reference to the cost of replacing the remaining future economic benefits embodied in the asset, i.e. the current replacement cost. Where the fair value of buildings is determined on the current replacement cost basis, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset and the accumulated depreciation is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset.

Restricted use land: Fair value 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).

Significant assumptions and judgements: The most significant assumptions and judgements in estimating fair value are made in assessing whether to apply the existing use basis to assets and in determining estimated economic 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.

THE BURSWOOD PARK BOARDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

5.1.1 Depreciation and impairment	2018	2017
	\$	\$
Charge for the period		
<u>Depreciation</u>		
Plant and equipment	108,083	108,297
Buildings	14,145	15,009
Infrastructure	469,045	963,904
Total depreciation for the period	591,273	1,087,210

As at 30 June 2018 there were no indications of impairment to property, plant and equipment or infrastructure.

All surplus assets at 30 June 2018 have either been classified as assets held for sale or have been written-off.

Finite useful lives

All infrastructure, property, plant and equipment 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. The exceptions to this rule include assets held for sale, land and investment properties.

Depreciation is generally calculated on a straight line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Typical estimated useful lives for the different asset classes for current and prior years included in the table below:

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

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments should be made where appropriate.

Land, which is considered to have an indefinite life, is not depreciated. Depreciation is not recognised in respect of these assets because their service potential has not, in any material sense, been consumed during the reporting period.

Impairment

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 the 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 a specialised 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.

If there is an indication that there has been a reversal in impairment, the carrying amount shall be increased to its recoverable amount. However this reversal should not increase the asset's carrying amount above what would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years.

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.

THE BURSWOOD PARK BOARDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

6 Other assets and liabilities		2018	2017
		\$	\$
This section sets out those assets and liabilities that arose from the Board's controlled operations and includes other assets utilised for economic benefits and liabilities incurred during normal operations:			
	Notes		
Receivables	6.1	969,694	1,137,929
Other current assets	6.2	45,035	96,676
Payables	6.3	292,893	319,134
Other liabilities	6.4	21,803	25,499
6.1 Receivables			
<u>Current</u>			
Receivables		611,748	784,638
GST receivable		357,946	353,291
		<u>969,694</u>	<u>1,137,929</u>
The Board does not hold any collateral as security or other credit enhancements relating to receivables.			
Receivables are recognised at original invoice amount less any allowances for uncollectible amounts (i.e. impairment). The carrying amount of net trade receivables is equivalent to fair value as it is due for settlement within 30 days.			
6.2 Other assets			
<u>Current</u>			
Accrued interest		45,035	96,676
		<u>45,035</u>	<u>96,676</u>
6.3 Payables			
<u>Current</u>			
Trade payables		292,057	319,134
Credit Card		836	-
		<u>292,893</u>	<u>319,134</u>
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.			
6.4 Other liabilities			
<u>Current</u>			
Accrued Salaries		1,431	1,401
PAYG - Withholding Tax		17,477	23,571
Accrued Superannuation		2,895	527
		<u>21,803</u>	<u>25,499</u>

Accrued salaries represent the amount due to staff but unpaid at the end of the reporting period. Accrued salaries are settled within a fortnight after the reporting period. The Board considers the carrying amount of accrued salaries to be equivalent to its fair value.

THE BURSWOOD PARK BOARDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**7 Financing**

This section sets out the material balances and disclosures associated with the financing and cash flows of the Board.

2018 **2017**
\$ \$

Notes

Cash and cash equivalents	7.1.1
Reconciliation of operating activities	7.1.2
Commitments	7.2
Other expenditure commitments	7.2.1
Non-cancellable operating lease commitments	7.2.2

7.1 Cash and cash equivalents**7.1.1 Reconciliation of cash**

Petty Cash on Hand	126	182
Term Deposits	22,867,367	26,664,209
Cash at Bank	3,450,177	1,362,365
Balance at end of period	26,317,670	28,026,756

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.

7.1.2 Reconciliation of net cost of services to net cash flows provided by/(used in) operating activities

Profit/(Loss)	(1,786,614)	(4,574,971)
Non-cash items		
Depreciation expense	591,273	1,087,210
Revaluation (Increment)/Decrement	19,259	29,691
(Increase)/decrease in assets:		
Current receivables	172,890	28,311
Other current assets	51,641	18,004
Increase/(decrease) in liabilities:		
Current payables (a)	46,225	26,760
Current provisions	(16,246)	55,591
Other current liabilities	(3,696)	4,704
Non-current provisions	(722)	(14,243)
Net GST receipts/(payments) (b)	7,906	(381,162)
Change in GST Receivables/Payables (c)	(4,564)	(2,812)
Net cash provided by/(used in) operating activities	(922,648)	(3,722,917)

(a) Note that the Australian Taxation Office (ATO) receivable/payable in respect of GST and the receivable/payable in respect of the sale/purchase of non-current assets are not included in these items as they do not form part of the reconciling items.

(b) This is the net GST paid/received, i.e. cash transactions.

(c) This reverses out the GST in receivables and payables.

7.2 Commitments**7.2.1 Other expenditure commitments**

The Board has committed grant funding to Venues West for an Outdoor Community Screen \$2.5m and an additional \$200k to Tourism WA for an Aviation Development Fund. The commitments contracted for at the end of the reporting period but not recognised as liabilities, are payable as follows:

Within 1 year	2,700,000	6,561,551
	2,700,000	6,561,551

The totals presented for other expenditure commitments are GST inclusive.

7.2.2 Non-cancellable operating lease commitments

Commitments for minimum lease payments are payable as follows:

Within 1 year	4,612	4,821
Later than 1 year and not later than 5 years	6,099	3,947
	10,711	8,768

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

Judgements made by management in applying accounting policies – operating lease commitments

The Board has entered into a lease for vehicles. It has been determined that the lessor retains substantially all the risks and rewards incidental to ownership. Accordingly, these leases have been classified as operating leases.

THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

8 Risks and Contingencies**Notes**

This note sets out the key risk management policies and measurement techniques of the Board

Financial risk management	8.1
Contingent assets	8.2
Contingent liabilities	8.2
Fair value measurements	8.3

8.1 Financial risk management

Financial instruments held by the Board are cash and cash equivalents, loans 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

(a) Summary of risks and risk managementCredit 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 asset is the gross carrying amount of those assets inclusive of any allowance for impairment as shown in the table at Note 8.1(c) 'Financial instruments disclosures' and Note 6. 'Receivables'.

Credit risk associated with the Board's financial assets is minimal. For receivables other than Government the Board trades only with recognised, creditworthy third parties. 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. At the end of the reporting period there were 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 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

Market risk is the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Board's income or the value of its holdings of financial instruments. 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 8.1(e), the Board has limited exposure to interest rate risk because it has no borrowings.

(b) Categories of financial instruments

The carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are:

	2018	2017
	\$	\$
Financial Assets		
Cash and cash equivalents	26,317,670	28,026,756
Receivables and other current assets (1)	656,783	881,314
Financial Liabilities		
Financial liabilities measured at amortised cost	314,696	344,633

(1) The amount of Receivables excludes GST recoverable from the ATO (statutory receivable)

(c) Ageing analysis of financial assets

	Carrying Amount	Not past due and not impaired	Impaired financial assets
	\$	\$	\$
Financial Assets			
2018			
Cash and cash equivalents	26,317,670	26,317,670	-
Receivables (a)	611,748	611,748	-
Other current assets	45,035	45,035	-
Total financial assets	<u>26,974,453</u>	<u>26,974,453</u>	-
2017			
Cash and cash equivalents	28,026,756	28,026,756	-
Receivables (a)	784,638	784,638	-
Other current assets	96,676	96,676	-
Total financial assets	<u>28,908,070</u>	<u>28,908,070</u>	-

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

THE BURSWOOD PARK BOARDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**(d) 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			Maturity Dates	
		Carrying Amount \$	Variable Interest rate \$	Non Interest Bearing \$	Nominal Amount \$	Up to 1 month \$
Financial Liabilities						
2018						
Financial Assets						
Cash and cash equivalents	2.37%	26,317,670	26,317,670	-	26,317,670	- 26,317,670
Receivables (a)	-	611,748	-	611,748	611,748	611,748 -
Other current assets	-	45,035	-	45,035	45,035	45,035 -
		<u>26,974,453</u>	<u>26,317,670</u>	<u>656,783</u>	<u>26,974,453</u>	<u>656,783 26,317,670</u>
Financial Liabilities						
Payables	-	292,893	-	292,893	292,893	292,893 -
Other current liabilities	-	21,803	-	21,803	21,803	21,803 -
		<u>314,696</u>	<u>-</u>	<u>314,696</u>	<u>314,696</u>	<u>314,696 -</u>

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

2017

Financial Assets						
Cash and cash equivalents	2.50%	28,026,756	28,026,756	-	28,026,756	- 28,026,756
Receivables (a)	-	784,638	-	784,638	784,638	784,638 -
Other current assets	-	96,676	-	96,676	96,676	96,676 -
Total financial assets		<u>28,908,070</u>	<u>28,026,756</u>	<u>881,314</u>	<u>28,908,070</u>	<u>881,314 28,026,756</u>
Financial liabilities						
Payables	-	319,134	-	319,134	319,134	319,134 -
Other current liabilities	-	25,499	-	25,499	25,499	25,499 -
		<u>344,633</u>	<u>-</u>	<u>344,633</u>	<u>344,633</u>	<u>344,633 -</u>

(a) The amount of receivables excludes the GST receivable to the ATO (statutory payable)

(e) 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 1% change in interest rates. It is assumed that the change in interest rates is held constant throughout the reporting period

2018	Carrying amount \$	-100 basis points		+100 basis points	
		Surplus \$	Equity \$	Surplus \$	Equity \$
Financial Assets					
Cash and cash equivalents	26,317,670	(263,177)	(263,177)	263,177	263,177
Total Increase/(Decrease)		<u>(263,177)</u>	<u>(263,177)</u>	<u>263,177</u>	<u>263,177</u>
2017					
Financial Assets					
Cash and cash equivalents	28,026,756	(280,268)	(280,268)	280,268	280,268
Total Increase/(Decrease)		<u>(280,268)</u>	<u>(280,268)</u>	<u>280,268</u>	<u>280,268</u>

8.2 Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the statement of financial position but are disclosed and, if quantifiable, are measured at nominal value
(Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively)

There were no known contingent assets or liabilities at reporting date

THE BURSWOOD PARK BOARDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**8.3 Fair value measurements**

Assets measured at fair value:	Level 1	Level 2	Level 3	Fair Value
2018	\$	\$	\$	\$
Land (Note 5.1)	-	-	530,000	530,000
Buildings (Note 5.1)	-	-	2,957,130	2,957,130
	-	-	3,487,130	3,487,130

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
2017	\$	\$	\$	\$
Land (Note 5.1)	-	-	530,000	530,000
Buildings (Note 5.1)	-	-	567,300	567,300
	-	-	1,097,300	1,097,300

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

Fair value measurements using significant unobservable inputs (Level 3)

2018		Land \$	Buildings \$
Fair Value at start of period		530,000	567,300
Transferred from other agency (notes 5.1, 9.6)		-	-
Additions		-	5,134
Revaluation increments/(decrements) recognised in Profit or Loss		-	(19,259)
Depreciation Expense		-	(14,145)
Fair Value at end of period		530,000	539,030
2017		Land \$	Buildings \$
Fair Value at start of period		540,000	602,000
Revaluation increments/(decrements) recognised in Profit or Loss		(10,000)	(19,691)
Depreciation Expense		-	(15,009)
Fair Value at end of period		530,000	567,300

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 and Property Analytics) 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 assets is determined by reference to the cost of replacing the remaining future economic benefits embodied in the asset, i.e. the current replacement cost. 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, adjusted for obsolescence. Obsolescence encompasses physical deterioration, functional (technological) obsolescence and economic (external) obsolescence.

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

Basis of Valuation

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

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

Description	Fair Value 2018	Fair Value 2017	Valuation technique(s)	Unobservable inputs
Land	\$530,000	\$530,000	Public Recreation Type Land Inspection	Current Use Selection of land similar approximate utility
Buildings	\$2,957,130	\$567,300	Depreciated Replacement Cost	Consumed economic benefit/ obsolescence of asset

THE BURSWOOD PARK BOARDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**9 Other disclosures**

This section includes additional material disclosures required by accounting standards or other pronouncements, for the understanding of this financial report.

	Notes
Events occurring after the end of the reporting period	9.1
Future impact of Australian standards issued not yet operative	9.2
Key management personnel	9.3
Related party transactions	9.4
Remuneration of auditors	9.5
Equity	9.6
Explanatory statement	9.7
Related Bodies	9.8
Affiliated Bodies	9.9

9.1 Events occurring after the end of the reporting period

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

9.2 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. 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.	1 Jan 2018
The Model Board has assessed that recognition of expected credit losses will increase the amount of impairment losses recognised as Other expenses in the Statement of Comprehensive Income by \$0, and thus have no adverse impact on the Board's Surplus/(Deficit) for the period.	
AASB 15 Revenue from Contracts with Customers	1 Jan 2019
This Standard establishes the principles that the Board 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 mandatory application date of this Standard is currently 1 January 2019 after being amended by AASB 2016-7.	
AASB 16 Leases	1 Jan 2019
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.	
Whilst the impact of AASB 16 has not yet been quantified, the Board currently has commitments for \$10,711 worth of non-cancellable operating leases which will mostly be brought onto the statement of financial position. Interest and amortisation expense will increase and rental expense will decrease.	
AASB 1058 Income of Not-for-Profit Entities	1 Jan 2019
This Standard clarifies and simplifies the income recognition requirements that apply to not-for-profit (NFP) entities, more closely reflecting the economic reality of NFP entity transactions that are not contracts with customers. Timing of income recognition is dependent on whether such a transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity. The Board anticipates that the application will not materially impact appropriation or untied grant revenues.	
AASB 1059 Service Concession Arrangements: Grantors	1 Jan 2019
This Standard addresses the accounting for a service concession arrangement (a type of public private partnership) by a grantor that is a public sector Board by prescribing the accounting for the arrangement from the grantor's perspective. Timing and measurement for the recognition of a specific asset class occurs on commencement of the arrangement and the accounting for associated liabilities is determined by whether the grantee is paid by the grantor or users of the public service provided. The Board has not identified any public private partnerships within scope of the Standard.	

THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	Operative for reporting periods beginning on/after
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]	1 Jan 2018
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.	
AASB 2014-1 Amendments to Australian Accounting Standards	1 Jan 2018
Part E of this Standard makes amendments to AASB 9 and consequential amendments to other Standards.	
AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15	1 Jan 2018
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.	
AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)	1 Jan 2018
This Standard gives effect to the consequential amendments to Australian Accounting Standards (including Interpretations) arising from the issuance of AASB 9 (December 2014). The Board has not yet determined the application or the potential impact of the Standard.	
AASB 2015-8 Amendments to Australian Accounting Standards – Effective Date of AASB 15	1 Jan 2018
This Standard amends the mandatory application date of AASB 15 to 1 January 2018 (instead of 1 January 2017). It also defers the consequential amendments that were originally set out in AASB 2014-5. There is no financial impact arising from this Standard.	
AASB 2016-3 Amendments to Australian Accounting Standards – Clarifications to AASB 15	1 Jan 2018
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 Board has not yet determined the application or the potential impact when the deferred AASB 15 becomes effective from 1 January 2019.	
AASB 2016-7 Amendments to Australian Accounting Standards – Deferral of AASB 15 for Not-for-Profit Entities	1 Jan 2018
This Standard defers, for not-for-profit entities, the mandatory application date of AASB 15 to 1 January 2019, and the consequential amendments that were originally set out in AASB 2014-5. There is no financial impact arising from this standard.	
AASB 2016-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities	1 Jan 2019
This Standard inserts Australian requirements and authoritative implementation guidance for not-for-profit entities into AASB 9 and AASB 15. This guidance assists not-for-profit entities in applying those Standards to particular transactions and other events. There is no financial impact.	

THE BURSWOOD PARK BOARDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**9.3 Key management personnel**

The Board has determined key management personnel to include cabinet ministers and senior officers of the Board. The Board does not incur expenditures to compensate Ministers and those disclosures may be found in the Annual Report on State Finance

The total fees, salaries, superannuation, non-monetary benefits and other benefits for senior officers of the Board for the reporting period are presented within the following bands

Compensation of members of the Accountable Authority	2018	2017
Compensation Band (\$)		
0 – 10,000	4	4
	\$	\$
Short term employee benefits	9,200	15,600
Post employment benefits	874	1,482
Total compensation of members of the Accountable Authority	<u>10,074</u>	<u>17,082</u>
Compensation of senior officers		
Compensation Band (\$)		
0 -10,000	1	-
30,001 - 40,000	1	-
120,001 - 130,000	1	-
140,001 - 150,000	-	1
	\$	\$
Short term employee benefits	158,884	124,358
Post employment benefits	17,574	11,094
Other long term employment benefits	6,075	14,014
Total compensation of members of senior officers	<u>182,533</u>	<u>149,466</u>
Total compensation of all key management personnel	<u>192,607</u>	<u>166,548</u>

9.4 Related party transactions

The Board is a wholly owned and controlled entity of the State of Western Australia

Related parties of the Board include

- all Cabinet Ministers and close family members, and their controlled or jointly controlled entities
- all senior officers and their close family members, and their controlled or jointly controlled entities
- other departments and statutory authorities, including their related bodies, that are included in the whole of government consolidated financial statements
- associates and joint ventures of an entity that are included in the whole of Government consolidated financial statements; and
- the Government Employees Superannuation Board (GESB)

All related party transactions have been entered into on an arm's length basis

Significant transactions with Government-related entities

In conducting its activities, the Board is required to transact with State and entities related to the State. These transactions are generally based on the standard terms and conditions that apply to all agencies. Significant transactions include

- assets transferred from VenuesWest \$2,418,100 (note 5.1).
- payments to Department of Finance for New Road Construction \$689,021 (note 5.1)
- grant provided to Tourism WA \$700,000 (note 3.2).
- grant provided Public Transport Authority \$3,990,668 (note 3.2)
- grant provided to the Department of Parks and Wildlife for enhancements to the Swan and Canning Rive \$3,000,000 (Note 3.2).
- superannuation payments to GESB \$40,778 (Note 3.1(a)).

Significant transactions with other related entities

No significant transactions were conducted with other related entities.

Outside of normal citizen type transactions with the agency, there were no related party transactions that involved key management personnel and their close family members. No provision for doubtful debts has been required, any commitments disclosed, nor any expense incurred.

THE BURSWOOD PARK BOARD

 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2018

9.5 Remuneration of auditors	2018	2017
	\$	\$
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, controls, and key performance indicators	15,200	14,800
9.6 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.		
Contributed equity		
Balance at start of period	-	-
<u>Transfer of assets from other agency</u>		
Transfer of newly constructed administration and maintenance building (note 5.1)	2,418,100	-
Total contributions	<u>2,418,100</u>	<u>-</u>
Balance at the end of the period	<u>2,418,100</u>	<u>-</u>
Accumulated surplus		
Balance at start of period	38,970,591	43,545,562
Result for the period	(1,786,614)	(4,574,971)
Balance at end of period	<u>37,183,977</u>	<u>38,970,591</u>
Total Equity	<u>39,602,077</u>	<u>38,970,591</u>

9.7 Explanatory statement (Controlled Operations)

All variances between estimates (original budget) and actual results for 2018, and between the actual results for 2018 and 2017 are shown below. Narratives are provided for key variations selected from observed major variances, which are generally greater than

- 5% and \$291,830 for the Statements of Comprehensive Income and Cash Flows; and
- 5% and \$684,714 for the Statements of Financial Position

9.7.1 Statement of Comprehensive Income Variances

Statement of Comprehensive Income	Variance note	Estimate 2018 \$	Actual 2018 \$	Actual 2017 \$	Variance between estimate and actual \$	Variance between actual results for 2018 and 2017 \$
Expenses						
Employee benefits expense		463,000	414,482	472,353	(48,518)	(57,871)
Supplies and services	1	431,500	136,065	147,082	(295,435)	(11,017)
Depreciation	a	600,000	591,273	1,087,210	(8,727)	(495,937)
Ground maintenance		1,905,000	2,145,765	2,131,383	240,765	14,382
Other expenses	2	2,195,000	542,201	785,315	(1,652,799)	(243,114)
Grants	3,b	10,000,000	7,690,468	9,938,449	(2,309,532)	(2,247,981)
Asset Revaluation Decrement		-	19,259	29,691	19,259	(10,432)
Total expenses		<u>15,594,500</u>	<u>11,539,513</u>	<u>14,591,483</u>	<u>4,054,987</u>	<u>(3,051,970)</u>
Income						
Trustee payments	4,c	9,000,000	8,269,265	8,889,591	730,735	(620,326)
Grants	5,d	-	689,021	282,575	(689,021)	406,446
Interest		750,000	695,425	782,001	54,575	(86,576)
Other revenue		70,000	99,188	62,345	(29,188)	36,843
Total Income		<u>9,820,000</u>	<u>9,752,899</u>	<u>10,016,512</u>	<u>67,101</u>	<u>(263,613)</u>
DEFICIT FOR THE PERIOD		<u>(5,774,500)</u>	<u>(1,786,614)</u>	<u>(4,574,971)</u>	<u>(3,987,886)</u>	<u>2,788,357</u>

Major Estimate and Actual (2018) Variance Narratives

- 1) Supplies and services under spent by \$295,435 (217.13%) due to delay infrastructure works program
- 2) Other expenses under spent by \$1,652,799 (304.83%) due to delays foreshore stabilisation project and dredging
- 3) Grants under spent by \$2,309,532 (30.03%) due to delayed funding of Out Door Community Screen see Note 7.2.1
- 4) Trustee payments decreased by \$730,735 (8.84%) due to decrease in Burswood Trustee revenue
- 5) The grant was not included in the Board's budget for 2018 financial year

Major Actual (2018) and Comparative (2017) Variance Narratives

- a) Depreciation lower by \$495,937 (45.62%) due to reassessment of useful life of assets
- b) Grants under spent by \$2,247,981 (22.62%) due to delayed funding of Out Door Community Screen see Note 7.2.1
- c) Trustee payments decreased by \$620,326 (6.98%) due to decrease in Burswood Trustee revenue
- d) Grants revenue higher by \$406,446 (143.84%) due to agreed sharing of Burswood Peninsula infrastructure cos

THE BURSWOOD PARK BOARDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**9.7.2 Statement of Financial Position Variances**

	Variance note	Estimate 2018 \$	Actual 2018 \$	Actual 2017 \$	Variance between estimate and actual \$	Variance between actual results for 2018 and 2017 \$
Current Assets						
Cash assets	5,e	22,549,570	26,317,670	28,026,756	(3,768,100)	(1,709,086)
Receivables		900,000	969,694	1,137,929	(69,694)	(168,235)
Other current assets		50,000	45,035	96,676	4,965	(51,641)
Total Current Assets		23,499,570	27,332,399	29,261,361	(3,832,829)	(1,928,962)
Non-Current Assets						
Property, plant and equipment	6,f	10,736,124	12,728,472	10,214,929	(1,992,348)	2,513,543
Total Non-Current Assets		10,736,124	12,728,472	10,214,929	(1,992,348)	2,513,543
TOTAL ASSETS		34,235,694	40,060,871	39,476,290	(5,825,177)	584,581
Current Liabilities						
Payables		280,000	292,893	319,134	(12,893)	(26,241)
Provisions		72,000	113,921	130,167	(41,921)	(16,246)
Other liabilities		14,000	21,803	25,499	(7,803)	(3,696)
Total Current Liabilities		366,000	428,617	474,800	(62,617)	(46,183)
Non-Current Liabilities						
Provisions		-	30,177	30,899	(30,177)	(722)
Total Non-Current Liabilities		-	30,177	30,899	(30,177)	(722)
TOTAL LIABILITIES		366,000	458,794	505,699	(92,794)	(46,905)
NET ASSETS		33,869,694	39,602,077	38,970,591	(5,732,383)	631,486
EQUITY						
Contributed equity	7,g	-	2,418,100	-	(2,418,100)	2,418,100
Accumulated surplus		33,869,694	37,183,977	38,970,591	(3,314,283)	(1,786,614)
TOTAL EQUITY		33,869,694	39,602,077	38,970,591	(3,314,283)	(1,786,614)

Major Estimate and Actual (2018) Variance Narratives

5) Cash assets higher than budgeted by \$3,768,100 (14.32%) due foreshore stabilisation project delay and funding delay for Outdoor Community Screen.

6) Property, plant and equipment higher than budgeted by \$1,992,348 (15.65%) due to revision of asset useful life resulting in lower depreciation expense

7) The contributed equity was not included in the Board's budget for 2018 financial year

Major Actual (2018) and Comparative (2017) Variance Narratives

e) Cash assets lower than the preceding year by \$1,709,086 (6.10%) due to lower receipts from Burswood trustee and an increase in capital expenditure

f) Property, plant and equipment higher than preceding year by \$2,513,543 (24.61%) due to new assets transferred from another agency (see note 9.6.)

g) Contributed equity higher than previous year by \$2,418,100 due to transfer of new administration and maintenance building from another agency

THE BURSWOOD PARK BOARDNOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**9.7.3 Statement of Cash Flows Variances**

	Variance note	Estimate 2018	Actual 2018	Actual 2017	Variance between estimate and actual (a)	Variance between actual results for 2018 and 2017
		\$	\$	\$	\$	\$
CASHFLOWS FROM OPERATING ACTIVITIES						
Receipts						
Grants receipts	h	-	689,021	282,575	-	406,446
Other receipts		-	103,389	67,237	-	36,152
Interest received		-	747,066	800,005	-	(52,939)
Trustee payments	i	-	8,437,592	8,912,631	-	(475,039)
GST receipts on sales		-	78,578	5,258	-	73,320
GST receipts from taxation authority		-	775,960	621,427	-	154,533
Payments						
Employee benefits		-	(435,618)	(427,520)	-	(8,098)
Supplies and services		-	(2,781,536)	(3,038,234)	-	256,698
Grants	j	-	(7,690,468)	(9,938,449)	-	2,247,981
GST payments on purchases		-	(846,632)	(1,007,847)	-	161,215
Net cash provided by operating activities		-	(922,648)	(3,722,917)	-	2,800,269
CASHFLOWS FROM INVESTING ACTIVITIES						
Receipts						
Proceeds from sale of non-current assets		-	-	-	-	-
Payments						
Purchase of non-current physical assets	k	-	(786,438)	(139,979)	-	(646,459)
Net cash provided by/(used in) investing activities		-	(786,438)	(139,979)	-	(646,459)
Net increase/(decrease) in cash and cash equivalents		-	(1,709,086)	(3,862,896)	-	2,153,810
Cash and cash equivalents at the beginning of the period		-	28,026,756	31,889,652	-	(3,862,896)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		-	26,317,670	28,026,756	-	(1,709,086)

(a) The Estimates approved for the 2017-18 financial year included a Statement of Financial Position and Statement of Comprehensive Income, Statement of Cash Flows was not provided.

Major Actual (2018) and Comparative (2017) Variance Narratives

- h) Grants receipts higher than the preceding year by \$406,446 (143.84%) due to agreed sharing of costs for Burswood Peninsula infrastructure costs.
- i) Trustee payments lower than the preceding year by \$475,039 (5.33%) due to decrease in Burswood Trustee revenue.
- j) Grants payments lower than the preceding year by \$2,247,981 (22.62%) due to delayed funding of Out Doc Community Screen see Note 7.2.1.
- k) Purchase of non-current physical assets higher than preceding year by \$646,459 (461.83%) payment of new road infrastructure.

9.8 Related bodies

The Board has no related bodies

9.9 Affiliated bodies

The Board has no affiliated bodies

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VICTORIA

PARK

BOLTON AVENUE

DRIVE

GREAT EASTERN HIGHWAY



BURSWOOD PARK BOARD

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