



Annual Report 2017



**STATEMENT OF COMPLIANCE FOR THE YEAR ENDED 30 JUNE 2017**

**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 2017.

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



**BARRY A SARGEANT  
PRESIDENT**

6 SEPTEMBER 2017



**BARRY J FELSTEAD  
MEMBER**

6 SEPTEMBER 2017

## TABLE OF CONTENTS

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<b>Statement of Compliance to the Minister</b>	1
<b>President's Report</b>	3
<b>Manager's Overview</b>	4
<b>The Year in Review</b>	
Executive Summary – Highlights of 2016 / 2017	5
Looking Ahead – Planning for the Future	5
<b>Agency Profile</b>	
Mission Statement and Board Objectives	7
Burswood Park Board	8
Burswood Park Board Operating Structure	9
<b>Legislative Environment</b>	10
<b>Agency Performance – Report on Operations</b>	
Administration	11
Promotion, Public Relations and Marketing	15
Burswood Parks and Gardens	16
Significant Issues and Trends	21
<b>Financial Statements</b>	
Financial Statements	22
Audit Opinion	46
Performance Indicators for the year ended 30 June 2017	51
Annual Estimates for 2017/2018	56

## PRESIDENT'S REPORT

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### MINISTER FOR HOUSING; RACING AND GAMING

In accordance with Section 63 of the *Financial Management Act 2006*, I am pleased to submit for your information and presentation to Parliament, the annual report of the Burswood Park Board (the Board) for the year ended 30 June 2017.

The annual report outlines the Board's activities for the 12 months ended 30 June 2017, performance indicators and audited financial statements for the period.

The Board's funding is provided for in the Agreement scheduled in the *Casino (Burswood Island) Agreement Act 1985*. In 2016/2017, \$8,899,591 was received from Crown Perth.

During 2016/2017, Burswood Park (the Park) has been undergoing a transformation, as two landmark construction projects were progressed. The Crown Towers Hotel was opened in December 2016, and the new Perth Stadium is moving toward its scheduled opening by the start of the 2018 AFL season.

Burswood Park Board buildings and associated infrastructure have been relocated into the Park to make way for the construction of the Perth Stadium. With the completion of the landscaping around the site, the relocation of the Board's administration and park maintenance depot is now complete.

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

The new developments on the Peninsula will significantly increase traffic flow through the Park, requiring upgrades to the local road network, including extending Camfield Drive from Great Eastern Highway to connect with the Stadium.

As part of the overall traffic flow management on the Peninsula, the Public Transport Authority, Main Roads WA and Crown Perth have reconfigured three intersections along Great Eastern Highway which provide access to the Park, including a realignment of the slip lane from the Causeway onto Great Eastern Highway to allow a left hand turn into Resort Drive. The Board has contributed some of the capital funding for these important road works projects.

Visitors to the Park continued to enjoy a wide range of free community events in 2016/2017. It also continues to be a popular venue for major fundraising events to support Western Australian charities and community initiatives.

The Board remains committed to improving and protecting the natural river environment and contributed \$3 million in 2016/2017 for a range of projects to protect and promote the health of the Swan and Canning Rivers system. The Board has now contributed a total of \$30 million to these projects.

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

## MANAGER'S REPORT

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

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

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

The Board is a body corporate with its president and members appointed by the Governor of Western Australia. The Board is responsible to the Honourable Paul Papalia MLA, Minister for Tourism; Racing and Gaming; Small Business; Defence Issues; Citizenship and Multicultural Affairs, as the Minister charged with the administration of the *Casino (Burswood Island) Agreement Act 1985*. There were no Ministerial directives received during the financial year. During 2016/2017 the Board held seven ordinary meetings.

Under the terms of the State Agreement, Burswood Park is developed and maintained by the Board from revenue received from Casino operations each and every month. The amount received is equal to the greater of \$83,334 or the aggregate of 1% of Casino Gross Revenue from Table Games, 1% from International Commission Business and 2% from Electronic Gaming Machines for the month. Payments received from the Trustee under this Agreement for the 2016/2017 financial year totalled \$8,889,591, compared to \$10,199,144 in the previous financial year.

The Board has been able to support many worthwhile cultural events and charity fundraising events by maintaining the Park to a high standard. Through the events program, thousands of people have experienced the Park and millions of dollars have been raised for various charities. We look forward to continuing to partner with community organisations to provide the venue for their events in 2017/2018.

Preserving the environmental health and sustainability of the Park continues to be an important consideration for the Board. Important work was undertaken during 2016/2017 to address:

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

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

I would also like to congratulate our staff and Board members on another great year. The Park's success is underpinned by the commitment and professionalism of our team and I look forward to working with you all through 2017/2018.



Bruce Hawkins  
**MANAGER**

## THE YEAR IN REVIEW

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### EXECUTIVE SUMMARY – HIGHLIGHTS OF 2016 / 2017

During 2016/2017 Burswood Park Board:

- Administration staff relocated to the new Burswood Park Board Administration Office adjacent the Park maintenance facility.
- Refurbishment of the maintenance facility including a new machinery/chemical wash-down area and fuel storage facility.
- Worked closely with the Perth Stadium project office, which included stadium interface planning relating to the Board's land, buildings and roads.
- Worked closely with Crown Perth to complete the works associated with the realignment of Resort Drive, Camfield Drive and Glenn Place including the construction of a new roundabout, creating access to the new Crown Towers Hotel.
- Approved grants totalling of \$13.5 million to be expended over 2016/2017 and 2017/2018 for a number of significant road and other infrastructure projects providing benefits for visitors to the Park and the wider WA community. These include relocation of the Great Eastern Highway causeway slip lane, Victoria Park Drive / Great Eastern Highway intersection improvements, construction of a public jetty, located adjacent to the Swan River footbridge and acquisition of a new outdoor community viewing screen for the Perth Stadium.
- Contributed \$3 million via the Crown Perth Casino Levy to projects that help to protect and improve the quality of the Swan and Canning Rivers system.
- Hosted the 16<sup>th</sup> Telethon Community Outdoor Cinema season, attended by 37,481 people, achieving another record breaking year of fundraising for WA children's charities.
- Hosted annual events including the Seniors Recreation Council Have-A-Go Day, and John Hughes Big Walk.
- Held our annual Carols in the Park event, stormy weather reduced audience numbers, donations raised from the sale of candles and songbooks went to Kent Street Senior High School Chaplaincy program.

### LOOKING AHEAD – PLANNING FOR THE FUTURE

The Board will continue to plan for continued growth and an exciting future for Burswood Park. In 2017/2018 this will include:

- Proposed start on the development of a Master Plan to guide development of the Park for the next five to ten years.
- Continuing to work closely with the Perth Stadium Project Office during the completion of construction and commissioning of the new Perth Stadium, and associated public transport and public amenity infrastructure. In particular, managing any impacts on the Burswood Park Reserve.
- Continuing to work with Crown Perth to ensure the works associated with the realignment of Resort Drive, Camfield Drive and Glenn Place, as part of the access road works for the new Crown Towers Hotel, are carried out with minimum disruption to the public and Park infrastructure.
- Maintaining and enhancing the Park's landscaping and surrounds, facilities and attractions so local, interstate and international visitors continue to enjoy the well-maintained facilities provided by the Board. Key to this will be the continued support of educational tours and programs that engage visitors to the Park.
- Commencement of a new Burswood Park Grounds Maintenance Contract agreement for a five-year term, with an option for a two-year extension. Tenders for the new contract were

invited on behalf of the Board by the Department of Finance, prior to the expiry of the previous contract on 30 June 2017. The new contract was awarded on 24 July 2017. The previous contract was extended to 30 November 2017, to give the successful tenderer time to acquire the machinery and equipment before the commencement of the new contract from 1 December 2017.

- Working with Department of Finance – Building Management and Works, and the Department of Biodiversity, Conservation and Attractions to develop a strategy to address the rate of erosion of the Park's Swan River foreshore. The remediation of a total of 1.2kms of the foreshore over two stages is planned, with work on stage one due to commence in 2017/2018.
- Supporting the creation of innovative, integrated urban development – with sustainable environment, parkland and leisure activities – by collaborating with the community, planning authorities, local governments and developers to review planning strategies.
- Enhancing the Park's calendar of events, including providing ongoing support for Western Australian charity events and developing new partnerships with community groups and organisations.
- Ongoing support for the not-for-profit Telethon Community Cinemas, with Board approval that the Park will host the outdoor movie event until the end of the 2017/2018 season.

## **AGENCY PROFILE**

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### **MISSION STATEMENT**

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

### **BOARD OBJECTIVES**

The Burswood Park Board's key objectives are to:

- Achieve the highest standards of Park maintenance and management.
- Promote the Park to Western Australians and visitors to the State as an attractive and accessible venue for active and passive recreation.
- Provide maximum visitor enjoyment and satisfaction.
- Ensure that the Park is developed within environmental guidelines that are compatible with, and complementary to, the original environment of the site.
- Establish the Park as an educational resource for the study of the history and environment of the Burswood site.
- Maximising the experience of local, interstate and international visitors who visit the Park through the ongoing development and maintenance of Park facilities and attractions, as well as continued support of educational tours and programs.
- Seeking new partnerships with local charity groups to further enhance the Park's calendar of events and ensure the Board's ongoing support of Western Australian charities.
- Working with the community, planning authorities and Local Government to develop local parkland and leisure activities.

## AGENCY PROFILE

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### **BURSWOOD PARK BOARD**

**Street address:**

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

**Postal address:**

PO Box 114  
BURSWOOD WA 6100

**Telephone:** (08) 9361 4475

**Facsimile:** (08) 9470 3018

**Email:** [reception@burswoodpark.wa.gov.au](mailto:reception@burswoodpark.wa.gov.au)

**Website:** [www.burswoodpark.wa.gov.au](http://www.burswoodpark.wa.gov.au)

### **Burswood Park Board Members**

Barry Sargeant (President)

Philip Anning

Barry Felstead

Shelley Taylor-Smith

David Vincent Nairn

### **Manager to the Board**

Bruce Hawkins

### **Bankers**

Bankwest (division of Commonwealth Bank of Australia)  
300 Murray Street  
PERTH WA 6000

### **Financial**

Stantons International Chartered Accountants & Consultants  
Level 2, 1 Walker Avenue  
WEST PERTH WA 6005

### **Auditors**

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

Quantum Assurance  
Level 28, 140 St. Georges Terrace  
PERTH WA 6000

### **Public Relations and Marketing**

Mills Wilson  
31 Broadway  
NEDLANDS WA 6009



### LEGISLATIVE ENVIRONMENT

#### Enabling Legislation

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

#### Legislation Impacting on the Burswood Park Board's Activities

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

*Auditor General Act 2006;*

*Contaminated Sites Act 2003;*

*Corruption and Crime Commission Act 2003;*

*Disability Services Act 1993;*

*Electoral Act 1907;*

*Electronic Transactions Act 2003;*

*Equal Opportunity Act 1984;*

*Financial Management Act 2006;*

*Freedom of Information Act 1992;*

*Industrial Relations Act 1979;*

*Library Board of Western Australia Act 1951;*

*Minimum Conditions and Employments Act 1993;*

*Occupational Safety and Health Act 1984;*

*Parliamentary Commissioner Act 1971;*

*Public Interest Disclosure Act 2003;*

*Public Sector Management Act 1994;*

*Salaries and Allowances Act 1975;*

*State Records Act 2000;*

*State Superannuation Act 2000;*

*State Supply Commission Act 1991; and*

*Workers' Compensation and Injury Management Act 1981.*

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

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

## AGENCY PERFORMANCE – REPORT ON OPERATIONS

### ADMINISTRATION

#### Staff

The Board's full time equivalent staffing at 30 June 2017 was four.

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

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

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

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

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

#### Board Remuneration

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

Position	Name	Remuneration type	Membership period	Gross/actual remuneration
Member	Philip Anning	Annual	Expires 31 July 2018	\$5,694
Member	David Vincent Nairn	Annual	Expires 31 July 2017	\$5,694
Member	Shelley Taylor-Smith	Annual	Expires 31 July 2017	\$5,694
<b>Total</b>				<b>\$17,082</b>

#### Workforce and Equal Employment Opportunity Management Plan 2015-2017

The Board remains cognisant of its responsibility as an equal opportunity employer and continues to apply just and equitable treatment across all staffing issues. In April 2015, the Board submitted to the Public Sector Commission its Workforce and Equal Employment Opportunity (EEO) Management Plan 2015/2017, which included a range of strategies to assist the agency to achieve its outcomes.

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

#### Purchasing of Goods and Services

The State Supply Commission (SSC) has granted the Board a Partial Exemption to arrange the supply and undertake the purchase of goods and services up to \$250,000, including GST.

Under the terms and conditions of the Partial Exemption, the Board is required to conduct an annual internal audit of compliance with SSC procurement policies and the terms and conditions of the Partial Exemption. Previously, the audit was undertaken every two years.

The audit is required to test a sample of purchases of \$50,000 or more. To provide a complete assessment of the procurement controls and compliance, the audit also includes purchases up to \$50,000.

The Procurement audit for the 2016/2017 financial year concluded that good controls and compliance with the SSC Partial Exemption were maintained over the procurement period and the terms and conditions of the SSC Partial Exemption were being complied with, apart from several low risk or low priority administrative exceptions.

## **AGENCY PERFORMANCE – REPORT ON OPERATIONS**

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### **Disability Services Plan**

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

The Board will continue to implement its DSP and complete a new Disability Access and Inclusion Plan (DAIP). A new DAIP to be developed in 2017/2018 will replace and build on the DSP to ensure that people with disabilities can access services in a way that allows increased independence, opportunities and inclusion within the community.

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

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

### **Occupational Safety and Health and Injury Management**

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

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

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

During the 2016/2017 financial year a review was undertaken of the Burswood Park Board Health and Safety Management System, with a focus on updating and simplifying the system to ensure that it is practical, effective, and supports the Board's corporate objectives.

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

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

## AGENCY PERFORMANCE – REPORT ON OPERATIONS

Measure	Actual Result		Results against target
	2015-16	2016-17	
Number of fatalities	0	0	0
Lost time injury severity rate	0	0	0 or 10% reduction
Percentage of injured workers returned to work (i) within 13 weeks (ii) within 26 weeks	Nil injured workers	Nil injured workers	Greater than or equal to 80%
Percentage of managers trained in occupational safety, health and injury management responsibilities	Achieved	Achieved	Greater than or equal to 80%

### Freedom of Information

During 2016/2017, no Freedom of Information (FOI) applications were received.

The Board's Manager is the designated FOI Co-ordinator and is responsible for assisting with public access to documents, with any inquiries to be directed to the Manager.

### Public Interest Disclosure (PID)

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

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

As at 30 June 2017, no public interest disclosures had been made.

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

The Board's exemption from the qualification requirements of Treasurer's Instruction (TI) 824 is valid for the duration of Bruce Hawkins' tenure as Chief Financial Officer.

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

### Code of Conduct

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

Both policies are currently under review for updating in 2017/2018.

### Recordkeeping Plan

In accordance with the *State Records Act 2000*, every Government agency is required to have a Recordkeeping Plan.

The Board's Recordkeeping Plan was approved for a period of five years by the State Records Commission at its meeting in 2006. The Recordkeeping Plan was reviewed in 2011 and 2016. The latest review identified a number of areas to address in an amended Recordkeeping Plan to be submitted to the State Records Office (SRO) by March 2018.

## AGENCY PERFORMANCE – REPORT ON OPERATIONS

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's New Employee Induction Checklist includes a component covering recordkeeping. The Board did not conduct a 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.

### **Public Sector Standards and Ethical Codes**

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

### **Governance Disclosures**

#### **Contracts With Senior Officers**

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

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

In accordance with section 175ZE of the *Electoral Act 1907* the Burswood Park Board incurred the following expenditure during the 2016/2017 financial year in relation to advertising agencies, market research, direct mail and media advertising organisations:

<b>Media advertising organisations</b> Mills Wilson	\$15,268
<b>Advertising agencies (advertising placement)</b> Adcorp Marketing/Countrywide Publications	\$2,678
<b>Market research organisations</b>	\$ Nil
<b>Polling organisations</b>	\$ Nil
<b>Direct mail organisations</b>	\$ Nil
<b>Total Expenditure</b>	<b>\$17,946</b>

### **Internal Audit**

The Board's internal audit review for 2016/2017 reported that in respect of the Board's cash at bank, term deposits and investments, bank statements, payments cycle, fixed assets, Department of Biodiversity, Conservation and Attractions (previously Department of Parks and Wildlife) payments, wages and receipts, that the controls in place in these areas have been audited, could be relied upon and are operating satisfactorily.

## **AGENCY PERFORMANCE – REPORT ON OPERATIONS**

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### **PROMOTION, PUBLIC RELATIONS AND MARKETING**

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

#### **Media and Community Relations**

Marketing efforts were directed at further extending the Board's established industry connections and involved:

- inclusion in Your Guide to Perth and Fremantle, tourist guide booklet;
- Gold Membership of the Tourism Council WA, and accredited through the Australian Tourism Accreditation Program;
- creation of a Facebook events page to promote Park events online;
- customer satisfaction survey linked to the Board's website and Facebook event page.

#### **Burswood Park – Our Customers in 2016/2017**

Burswood Park has a broad customer base. Given the location of the Park and its layout around the Crown Casino and Hotel complex, and other facilities on the Burswood Peninsula it is challenging to identify the exact number of visitors accessing the Park exclusively, from any of the multiple access points.

The network of shared (pedestrian/cyclist) footpaths through out the Park and along the Swan River foreshore is used consistently every day of the year. These paths connect to other shared footpaths and roads leading to the City, Victoria Park and Belmont.

A vibrant calendar of events includes concerts, fun runs/walks, Christmas carols and festivals significantly contributing to Park visitor numbers. For five months of the year Burswood Park is host to the Telethon Community Cinema, this being a premier venue in Perth to relax and watch an outdoor movie, the Cinema also includes a variety of food options and a licenced bar. The Park has established a reputation as a sought-after location by not-for-profit organisations to hold their fundraising events.

Athletics, walking and cycling clubs use the Park as a regular meeting venue and recreational facility for their members. A set of fitness equipment is also available to visitors.

All year round, wedding ceremonies are held at the Swan Shell. Couples can hire, free of charge, the location to host their ceremony and take photographs around the Park.

Young children use the playground, the softfall surface, large shady tree and peramitire fence ensure their enjoyment and safety. The expanse of lawns, barbeque facilities and gazebos are popular areas for families to meet and enjoying the location.

#### **Awards and Recognition**

The Burswood Park has previously been inducted into the Western Australian Tourism Awards Hall of Fame and a former winner of Parks and Leisure Australia's Organisation of the Year. Burswood Park Tour Hosts have also been presented with Australia Day Awards and Local Government honours in the past in recognition of their valuable and selfless volunteer work.

## **AGENCY PERFORMANCE – REPORT ON OPERATIONS**

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### **BURSWOOD PARKS AND GARDENS**

Burswood Park is one of Western Australia's most popular places for people to recreate and enjoy community events along the Swan River. It is home to a collection of high quality public art works that are considered by the Board to contribute to the enhancement of the Park and add to its cultural value for the community.

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

As use of the Park and its facilities by the public continues to increase, the Board has maintained a comprehensive maintenance program, without undue inconvenience to patrons.

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

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

In April 2013, the Burswood golf course was closed to facilitate the development of the new Perth Stadium. The Board worked on the transition of the South 9 section of the course to public parkland. When this opened in May 2014 it had a significant impact on the operation and presentation of the Park. Members of the public have provided extremely positive feedback on having access to the landscaped green spaces and lakes in the South 9 precinct that had previously only been enjoyed by golfers.

Over time, parts of the South 9 parkland areas have subsided, making them susceptible to flooding, and many areas were waterlogged all year round. In 2016/2017, work began to take advantage of a unique opportunity provided by the Perth Stadium project works to provide a landscaping solution to the subsidence and waterlogging problem. Surplus earth fill created by excavation work during the development of the Perth Stadium was used first as surcharge for the construction of the new 'Park Road' through the South 9 precinct. When the road works were completed, the surcharge earth was moved and then used as fill on the sunken areas. In May and June 2017, approximately 40,000 cubic metres of the surplus fill was imported into the Park reserve for applying to the affected areas.

All of the importation and levelling of the fill material was carried out by the principal stadium contractor at no cost to the Board. The infill works and re-grassing and landscaping of the remediated areas is expected to be completed in the latter part of 2017.

The continuing redevelopment of the South 9 area to provide further improvements to public amenity will be undertaken through a masterplan for the precinct to be progressed during 2017/2018.

The Board approved an amount of \$2,000,000 for the 2016/2017 financial year and \$3,000,000 for the 2017/2018 financial year for the construction of a public jetty located adjacent 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, barbeques and shelters.

## AGENCY PERFORMANCE – REPORT ON OPERATIONS

In other works undertaken during 2016/2017:

- Dredging of an irrigation water storage lake to remove sediment, with the work being very carefully monitored by environmental engineers to ensure the sediment was correctly classified before removal from site.
- McCallum Park Causeway underpass and storm water drainage upgrade project saw a range of works completed by the Town of Victoria Park with the aim of addressing frequent flooding issues in the underpass, as well as making repairs to the Swan River wall in that area.
- Refurbishment and upgrading of a Park toilet included retiling; stripping floors and applying new non-slip acrylic floor cover; repairs to doors, walls, roof and gutters; basins replaced; and repainting.

All maintenance works carried out in the Park comply with the Board's site risk management policy to ensure public safety. They include pruning of intrusive roots and plant material, foundation and asphalt repairs to shared paths and carparks, and removal of debris.

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

The high standard of parkland developed and maintained by the Board would not be possible without the \$8,899,591 revenue received in 2016/2017 from Crown Perth under the terms of the State Agreement.

### Events at Burswood Park in 2016/2017

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

Organisation	Event	Description	Fundraising	Attendance
Adventure Out Australia	Corporate Team Building Program	Team building activities.	n/a	15
Adventure Works	Mercedes College Team Building Day	Team building activities.	n/a	335
Burswood Park Board	Carols in the Park	Narrators Monika Kos and Graeme Butler from Channel 7, together with performers from Johnny Young Talent School, combined to tell the Christmas story and carol singing.	\$2,100	2,000
Crown Perth	Yakes Ales BBQ Festival	Part food festival, featuring the best local and international pit-masters, part trade show, showcasing the latest barbeque cooking equipment, and par competition, hosting Australia's most prestigious barbeque cook-offs.	\$6,967	6,967
Friends of L'Arche	L'Arche Walkability	Disability charity walk to raise funds and awareness of people living with intellectual disability.	\$9,000	60
HBF	<i>Run for a Reason</i>	Runners raising funds for four WA health related charities, half marathon and 12km course along dual-use paths through Burswood Park, with first aid and entertainment on-route.	n/a	19,069

## AGENCY PERFORMANCE – REPORT ON OPERATIONS

Organisation	Event	Description	Fundraising	Attendance
HIT Waterski Club	2016/2017 Program	Club events and competitions.	n/a	525
John Hughes	Big Walk	Walk to raise funds for Perth Children's Hospital.	\$96,000	3,500
Kids Camp	Volunteers Thank You	Volunteers event.	n/a	60
Lions Club	Lions New Mountains to Climb	Fundraising for Lions Childhood Cancer Research Foundation and Lions Children's Mobility Foundation.	\$500	250
Masters Athletics WA	Run/Walk Program 2016/2017	Promote athletics, general fitness and provide opportunities for training and competition.	n/a	500
Over 55's Cycling Club	Ride Program 2016/2017	Social and supportive bike riding around Perth.	n/a	120
Over 55's Walking Association	Walk Program 2016/2017	Walking group for seniors around Perth.	n/a	90
Preventing Violence Against Women and White Ribbon Australia	Walk a Mile in Her Shoes	Walk to raise awareness and funds for domestic violence.	\$2,500	100
Seniors Recreation Council	Have a Go Day	230 exhibitors show casing activities from canoeing to yoga and ballroom dancing, encouraging seniors to be active.	n/a	15,000
Telethon Community Outdoor Cinema	Cinema Season 2016/2017	Perth's family-friendly affordable community outdoor cinema proudly donating all its profits to WA children's charities.	\$816,132	37,481
Total Team Building	Treasure Hunt Team Building	Team building activities.	n/a	15
Town of Victoria Park/Burswood Park Board	Twilight Concert	Free outdoor concert for the local community featuring WA Youth Jazz Orchestra.	n/a	1,500
Ursula Frayne Catholic College	Fun Run	Students running to raise funds for their school.	n/a	700
WA Marathon Club	Marathon Program 2016/2017	Novice to competitive program of events for runners around Perth.	n/a	1,870

### Swan and Canning River System Enhancement

In 2007, amendments to the Agreement scheduled to the *Casino (Burswood Island) Agreement Act 1985* enabled the Board to apply monies received under clause 23(1)(c) to projects approved by the Minister responsible for the administration of the *Swan and Canning Rivers Management Act 2006*. In July 2016, the Board approved \$3 million in funding via the Crown Perth Casino Levy for 2016/2017 projects for the protection and enhancement of ecological and community benefits and the amenity of the Swan and Canning Rivers and associated lands.

The Crown Perth Casino Levy administered through the Board has now contributed a total of \$30 million as of 30 June 2017.

Working in partnership with the Department of Biodiversity, Conservation and Attractions the funding supports implementation of the Healthy Rivers Action Plan. The goal of this plan is to

## AGENCY PERFORMANCE – REPORT ON OPERATIONS

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protect the environmental health and community benefit of the Swan and Canning Rivers and improve water quality by:

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

The Board's \$3 million funding contribution supported the following projects in 2016/2017;

1. \$710,000 for *Healthy Catchments* – reducing nutrient inputs to the Swan and Canning rivers through on-ground community-led restoration projects. In addition to this, local water quality improvement plans are being implemented to improve land management practices in sub-catchments that contribute the greatest amounts of nutrients.
2. \$1,150,000 for the *River Health*– four oxygenation plants now operate in the mid-upper reaches of the Swan and Canning Rivers. They provide vital relief to the systems, that repeatedly suffer from extremely low oxygen levels. Funding covers operational costs including power and oxygen supplies and ongoing maintenance to the Swan River plants.
3. \$1,000,000 for *Riverbank* – protects and enhances the environmental, cultural and public amenity values of the foreshores; priority foreshore protection and rehabilitation works are delivered on public land, based on partnership arrangements with local government.
4. \$140,000 for *Community Engagement* – delivering Riverwise education and behaviour change through the River Guardians program. Key projects include Great Gardens workshops, Dolphin Watch, Prawn Watch, RiverWise/WaterWise Behaviour Change Program, Fishing Line Bin project, community engagement special events and River Rangers school education.

### **Burswood Park Tour Hosts**

Now in its 27<sup>th</sup> year, the award-winning Burswood Park Tour Host program assists visitors to learn more about West Australian history and the Park's unique flora and fauna as tour groups view the sculptures, lakes and waterways, seasonal flowerbeds, and heritage trails.

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

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

The team of skilled volunteer guides are passionate about the conservation of the Park and WA heritage. Two Tour Host's have provided volunteer service for over 20 years.

### **Students**

The Board is a significant contributor to industry development through its ongoing work experience programs and in-the-field training of students in the fields of horticulture, irrigation and arboriculture. During 2016/2017, the Board hosted 85 students, who were studying in these disciplines at Peel and Murdoch TAFE colleges.

The participants comprising a mix of apprentices and full-time, part-time and mature age students were overseen by the Park's experienced team.

In 2016/2017 students participated in a range of activities including grounds maintenance, repairs to brick paved and limestone paths and irrigation systems, planting trees and shrubs, implementing irrigation techniques, turf and garden care, as well as learning about environmental sustainability practices – including efficient water use and the correct use of chemicals, fertilisers and mulches.

## **AGENCY PERFORMANCE – REPORT ON OPERATIONS**

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TAFE lecturers conducted night classes at the Board's maintenance building meeting room which covered management of weeds, pests and diseases, as part of turf management courses; and irrigation installation and troubleshooting, for mature age students. The hands-on experience provided by the Board is appreciated by the students and the education institutions at which they study, with extremely positive feedback received.

### **The Western Australian of the Year Lake**

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

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

### **Environmental Statement**

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

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

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

- working with the Department of Finance Building Management and Works and the Department of Biodiversity, Conservation and Attractions to develop a long term strategy for the regeneration of the Swan River foreshore adjoining Burswood Park;
- turf and water analysis and nutrient monitoring to minimise environmental impacts;
- use of waste paper recycling bins;
- mulching tree lopping's for application on the Park;
- planting native gardens to reduce the need to use irrigation water;
- acquisition of only four cylinder vehicles for the fleet of two vehicles; and
- continuation of an environmental management program.

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

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

- Crown Perth;
- Department of Biodiversity, Conservation and Attractions;
- Department of Water;
- Town of Victoria Park;
- Celebrate WA;
- Association of Perth Attractions; and
- Schools and tertiary education institutions.

## **AGENCY PERFORMANCE – REPORT ON OPERATIONS**

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### **SIGNIFICANT ISSUES AND TRENDS**

#### **Crown Perth Development**

During 2016/2017, the Board has worked to manage development works in the Park associated with the realignment of Resort Drive, Camfield Drive and Glenn Place, as part of the access road works for the new Crown Towers hotel.

#### **Perth Stadium Development**

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

#### **Burswood Peninsula Residential Development**

During the year, the Board received updates on the residential development on the 17.1-hectare site adjacent to the South 9 area of the former Burswood Park Public Golf Course. The Board Manager provides updates about Park activities and events to the Mirvac residents through The Peninsula Post newsletter.

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

#### **Local Environment**

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

In 2016/2017, this commitment has seen the Board contribute \$3 million to a range of environmental protection projects that will ensure the Swan and Canning Rivers remain a source of enjoyment for the community into the future.

With this year's funding, it brings the total Board contribution (to 30 June 2017) to \$30 million – a significant sum that is being used to ensure that the park and river system continues to be maintained to a very high standard.

The funding commitment has also helped establish a strong working relationship between the Board and the Department of Biodiversity, Conservation and Attractions.

Maintaining the Park's extensive parkland gardens and heritage trails is fundamental to the Board's environmental commitment.

With its best-practice methodology, the Board has been able to create a park that embodies its commitment to the local environment. Through its work with the industry, this commitment has also flowed through the Board's contribution to helping to develop industry standards.

#### **Addressing River Foreshore Erosion**

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

The Board has approved the development of a strategy for the remediation of the foreshore in two stages. Work on stage one of the project to remediate around 500 metres of the foreshore will commence during 2017/2018. Stage two, which covers around 700 metres of foreshore, will be completed at a later date. The Board has negotiated a project 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.

## FINANCIAL STATEMENTS

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### **For the Year Ended 30 June 2017**

Certification of Financial Statements	23
Statement of Comprehensive Income	24
Statement of Financial Position	25
Statement of Changes in Equity	26
Statement of Cash Flows	27
Notes to the Financial Statements	28
Audit Opinion Financial Statements and Performance Indicators	46
Certification of Performance Indicators	50
Performance Indicators for the year ended June 30 2017	51

## THE BURSWOOD PARK BOARD

Certification of Financial Statements  
for the year ended 30 June 2017

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The accompanying financial statements of The Burswood Park Board have been prepared in compliance with the provisions of the Financial Management Act 2006 from proper accounts and records to present fairly the financial transactions for the financial year ending 30 June 2017 and the financial position as at 30 June 2017.

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



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BARRY A SARGEANT  
PRESIDENT OF THE BOARD  
6 SEPTEMBER 2017



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BARRY J FELSTEAD  
MEMBER OF THE BOARD  
6 SEPTEMBER 2017



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BRUCE HAWKINS  
CHIEF FINANCE OFFICER  
6 SEPTEMBER 2017

**THE BURSWOOD PARK BOARD**  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$	2016 \$
<b>INCOME</b>			
<b>Revenue</b>			
Trustee payments	5	8,889,591	10,199,414
Grants	6	282,575	200,000
Interest	7	782,001	795,529
Other revenue	8	62,345	74,051
Net gain on disposal of non-current assets	9	-	9,428
<b>Total Income</b>		<u>10,016,512</u>	<u>11,278,422</u>
<b>EXPENSES</b>			
Employee benefits expense	10	472,353	475,417
Supplies and services	12	147,082	120,444
Depreciation	13	1,087,210	1,099,164
Ground maintenance		2,131,383	2,104,481
Other expenses	14	785,315	844,732
Grants	15	9,938,449	3,000,000
Asset Revaluation Decrement	19	29,691	3,948
<b>Total expenses</b>		<u>14,591,483</u>	<u>7,648,186</u>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<u>(4,574,971)</u>	<u>3,630,236</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>(4,574,971)</u>	<u>3,630,236</u>

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

# THE BURSOOD PARK BOARD

## STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	Note	2017 \$	2016 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	26(a)	28,026,756	31,889,652
Receivables	17	1,137,929	812,949
Other current assets	18	96,676	114,680
<b>Total Current Assets</b>		<u>29,261,361</u>	<u>32,817,281</u>
<b>Non-Current Assets</b>			
Property, plant and equipment	19	10,214,929	11,115,345
<b>Total Non-Current Assets</b>		<u>10,214,929</u>	<u>11,115,345</u>
<b>TOTAL ASSETS</b>		<u>39,476,290</u>	<u>43,932,626</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Payables	22	319,134	246,551
Provisions	23	130,167	74,576
Other current liabilities	24	25,499	20,795
<b>Total Current Liabilities</b>		<u>474,800</u>	<u>341,922</u>
<b>Non-Current Liabilities</b>			
Provisions	23	30,899	45,142
<b>Total Non-Current Liabilities</b>		<u>30,899</u>	<u>45,142</u>
<b>TOTAL LIABILITIES</b>		<u>505,699</u>	<u>387,064</u>
<b>NET ASSETS</b>		<u>38,970,591</u>	<u>43,545,562</u>
<b>EQUITY</b>			
Retained Earnings	25	38,970,591	43,545,562
<b>TOTAL EQUITY</b>		<u>38,970,591</u>	<u>43,545,562</u>

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

## THE BURSWOOD PARK BOARD

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2017

	Note	Retained earnings	Total equity
		\$	\$
<b>Balance at 1 July 2015</b>	25	39,915,326	39,915,326
Profit/(Loss)		3,630,236	3,630,236
Total comprehensive income for the period		<u>3,630,236</u>	<u>3,630,236</u>
<b>Balance at 30 June 2016</b>		<b><u>43,545,562</u></b>	<b><u>43,545,562</u></b>
<b>Balance at 1 July 2016</b>		43,545,562	43,545,562
Profit/(Loss)		(4,574,971)	(4,574,971)
Total comprehensive income for the period		<u>(4,574,971)</u>	<u>(4,574,971)</u>
<b>Balance at 30 June 2017</b>		<b><u>38,970,591</u></b>	<b><u>38,970,591</u></b>

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

## THE BURSOOD PARK BOARD

Certification of Financial Statements  
for the year ended 30 June 2017

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The accompanying financial statements of The Burswood Park Board have been prepared in compliance with the provisions of the Financial Management Act 2006 from proper accounts and records to present fairly the financial transactions for the financial year ending 30 June 2017 and the financial position as at 30 June 2017.

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



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BARRY A SARGEANT  
PRESIDENT OF THE BOARD  
6 SEPTEMBER 2017



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BARRY J FELSTEAD  
MEMBER OF THE BOARD  
6 SEPTEMBER 2017



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BRUCE HAWKINS  
CHIEF FINANCE OFFICER  
6 SEPTEMBER 2017

## THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

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### 1 Australian Accounting Standards

#### General

The Board's financial statements for the year ended 30 June 2017 have been prepared in accordance with Australian Accounting Standards. The term 'Australian Accounting Standards' includes Standards and Interpretations issued by the Australian Accounting Standard Board (AASB).

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

#### Early adoption of standards

The Board cannot early adopt an Australian Accounting Standard unless specifically permitted by TI 1101 Application of Australian Accounting Standards and Other Pronouncements. There has been no early adoption of any other Australian Accounting Standards that have been issued or amended (but not operative) by the Board for the annual reporting period ended 30 June 2017.

### 2 Summary of significant accounting policies

#### (a) General Statement

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

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

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

#### (b) Basis of Preparation

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

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

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

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

#### (c) Reporting Entity and Contributed Equity

The reporting entity comprises the Board only.

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.

#### (d) Income

##### Revenue recognition

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

##### **Trustee Payments**

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

##### **Provision of services**

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

##### **Interest**

Revenue is recognised as the interest accrues.

##### **Grants, donations, gifts and other non-reciprocal contributions**

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

##### **Gains**

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

## THE BURSOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

### (e) Property, Plant and Equipment and Infrastructure

#### Capitalisation/Expensing of assets

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

#### Initial recognition and measurement

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

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

#### Subsequent measurement

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

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

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

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

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

#### Asset revaluation surplus

The asset revaluation surplus is used to record increments and decrements on the revaluation of non-current assets on a class of assets basis (note 19 Property, Plant and Equipment). Asset revaluation increments for each class of asset, where it reverses a previous decrement will be recorded in the statement of comprehensive income.

#### Depreciation

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

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

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

Land is not depreciated.

### (f) Impairment of Assets

Property, plant and equipment and infrastructure are tested for any indication of impairment at the end of each reporting period. Where there is an indication of impairment, the recoverable amount is estimated. Where the recoverable amount is less than the carrying amount, the asset is considered impaired and is written down to the recoverable amount and an impairment loss is recognised. Where an asset measured at cost is written down to recoverable amount 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.

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

### (g) Leases

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

## THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

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### (h) Financial Instruments

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

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

Financial instruments have been disaggregated into the following classes:

#### Financial Assets

- Cash and cash equivalents
- Receivables
- Other Current Assets

#### Financial Liabilities

- Payables
- Other current liabilities

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

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

### (i) Cash and Cash Equivalents

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

### (j) Receivables

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

### (k) Payables

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

### (l) Accrued Salaries

Accrued salaries (see Note 24 'Other Liabilities') represent the amount due to staff but unpaid at the end of the reporting period. Accrued salaries are settled within a fortnight of the reporting period end. The Board considers the carrying amount of accrued salaries to be equivalent to its fair value.

### (m) Provisions

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

#### (i) Provision-Employee benefits

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

##### Annual leave

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

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

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

##### Long service leave

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

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

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

## THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

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### Superannuation

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

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

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

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

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

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

### (ii) Provisions -Other

#### *Employment On-Costs*

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

### **(n) Superannuation Expense**

Superannuation expense is recognised in the profit or loss of the Statement of Comprehensive Income and comprises employer contributions paid to the GSS (concurrent contributions), WSS, the GESBS, and other superannuation funds.

### **(o) Comparative Figures**

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

## **3 Key sources of estimation uncertainty**

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 reporting period.

### Long Service Leave

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

## **4 Disclosure of changes in accounting policy and estimates**

### **Initial application of an Australian Accounting Standard**

The Board has applied the following Australian Accounting Standards effective, or adopted, for annual reporting periods beginning on or after 1 July 2016 that impacted on the Board.

AASB 1057	Application of Australian Accounting Standards  This Standard lists the application paragraphs for each other Standard (and Interpretation), grouped where they are the same. There is no financial impact.
AASB 2014-4	Amendments to Australian Accounting Standards - Clarification of Acceptable Methods of Depreciation and Amortisation [AASB 116 & 138]  The adoption of this Standard has no financial impact for the Board as depreciation and amortisation is not determined by reference to revenue generation, but by reference to consumption of future economic benefits.
AASB 2015-1	Amendments to Australian Accounting Standards - Annual Improvements to Australian Accounting Standards 2012-2014 Cycle [AASB 1, 2, 3, 5, 7, 11, 110, 119, 121, 133, 134, 137 & 140]  These amendments arise from the issuance of International Financial Reporting Standard Annual Improvements to IFRSs 2012-2014 Cycle in September 2014, and editorial corrections. The Board has determined that the application of the Standard has no financial impact.
AASB 2015-2	Amendments to Australian Accounting Standards - Disclosure Initiative: Amendments to AASB 101 [AASB 7, 101, 134 & 1049]

## THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

This Standard amends AASB 101 to provide clarification regarding the disclosure requirements in AASB 101. Specifically, the Standard proposes narrow-focus amendments to address some of the concerns expressed about existing presentation and disclosure requirements and to ensure entities are able to use judgement when applying a Standard in determining what information to disclose in their financial statements. There is no financial impact.

AASB 2015-6

Amendments to Australian Accounting Standards - Extending Related Party Disclosures to Not-for-Profit Public Sector Entities [AASB 10, 124 & 1049]

The amendments extend the scope of AASB 124 to include application by not-for-profit public sector entities. Implementation guidance is included to assist application of the Standard by not-for-profit public sector entities. There is no financial impact.

AASB 2015-10

Amendments to Australian Accounting Standards Effective Date of Amendments to AASB 10 & 128

This Standard defers the mandatory effective date (application date) of amendments to AASB 10 & AASB 128 that were originally made in AASB 2014-10 so that the amendments are required to be applied for annual reporting periods beginning on or after 1 January 2018 instead of 1 January 2016. There is no financial impact.

### Future impact of Australian Accounting Standards not yet operative

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

		Operative for reporting periods beginning on/after
AASB 9	Financial Instruments	1 Jan 2018
	This Standard supersedes AASB 139 Financial Instruments: Recognition and Measurement, introducing a number of changes to accounting treatments.	
	The mandatory application date of this Standard is currently 1 January 2018 after being amended by AASB 2012-6, AASB 2013-9 and AASB 2014-1 Amendments to Australian Accounting Standards. The Board has not yet determined the application or the potential impact of the Standard.	
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 Board's income is principally derived from appropriations which will be measured under AASB 1058 Income of Not-for-Profit Entities and will be unaffected by this change. However, the Board has not yet determined the potential impact of the Standard on 'User charges and fees' and 'Sales' revenues. In broad terms, it is anticipated that the terms and conditions attached to these revenues will defer revenue recognition until the Board has discharged its performance obligations.	
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 entity currently has operating lease commitments for \$8,768. The worth of non-cancellable operating leases which the Board anticipates most of this amount will be brought onto the statement of financial position, excepting amounts pertinent to short-term or low-value leases. 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 a performance obligation (a promise to transfer a good or service), or, an obligation to acquire an asset. The Board has not yet determined the application or the potential impact of the Standard.	
AASB 2010-7	Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Into 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. The Board has not yet determined the application or the potential impact of the Standard.	

**THE BURSOOD PARK BOARD**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

		<b>Operative for reporting periods beginning on/after</b>
AASB 2014-1	Amendments to Australian Accounting Standards  Part E of this Standard makes amendments to AASB 9 and consequential amendments to other Standards. It has not yet been assessed by the Board to determine the application or potential impact of the Standard.	1 Jan 2018
AASB 2014-5	Amendments to Australian Accounting Standards arising from AASB 15  This Standard gives effect to the consequential amendments to Australian Accounting Standards (including Interpretations) arising from the issuance of AASB 15. The mandatory application date of this Standard has been amended by AASB 2015-8 to 1 January 2018. The Board has not yet determined the application or the potential impact of the Standard.	1 Jan 2018
AASB 2014-7	Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)  This Standard gives effect to the consequential amendments to Australian Accounting Standards (including Interpretations) arising from the issuance of AASB 9 (December 2014). The Board has not yet determined the application or the potential impact of the Standard.	1 Jan 2018
AASB 2015-8	Amendments to Australian Accounting Standards – Effective Date of AASB 15  This Standard amends the mandatory effective date (application date) of AASB 15 Revenue from Contracts with Customers so that AASB 15 is required to be applied for annual reporting periods beginning on or after 1 January 2018 instead of 1 January 2017. For Not-For-Profit entities, the mandatory effective date has subsequently been amended to 1 January 2019 by AASB 2016-7. The Board has not yet determined the application or the potential impact of AASB 15.	1 Jan 2019
AASB 2016-2	Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107  This Standard amends AASB 107 Statement of Cash Flows (August 2015) to require disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. There is no financial impact.	1 Jan 2017
AASB 2016-3	Amendments to Australian Accounting Standards – Clarifications to AASB 15  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.	1 Jan 2018
AASB 2016-4	Amendments to Australian Accounting Standards – Recoverable Amount of Non-Cash-Generating Specialised Assets of Not-for-Profit Entities  This Standard clarifies that the recoverable amount of primarily non-cash-generating assets of not-for-profit entities, which are typically specialised in nature and held for continuing use of their service capacity, is expected to be materially the same as fair value determined under AASB 13 Fair Value Measurement. The Board has not yet determined the application or the potential impact.	1 Jan 2017
AASB 2016-7	Amendments to Australian Accounting Standards - Deferral of AASB 15 for Not-for-Profit Entities  This Standard amends the mandatory effective date (application date) of AASB 15 and defers the consequential amendments that were originally set out in AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15 for not-for-profit entities to annual reporting periods beginning on or after 1 January 2019, instead of 1 January 2018. There is no financial impact.	1 Jan 2017
AASB 2016-8	Amendments to Australian Accounting Standards - Australian Implementation Guidance for Not-for-Profit Entities  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.	1 Jan 2019
AASB 2017-2	Amendments to Australian Accounting Standards - Further Annual Improvements 2014-2016 Cycle  This Standard clarifies the scope of AASB 12 by specifying that the disclosure requirements apply to an entity's interests in other entities that are classified as held for sale, held for distribution to owners in their capacity as owners or discontinued operations in accordance with AASB 5. There is no financial impact.	1 Jan 2017

**THE BURSWOOD PARK BOARD**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$	2016 \$
<b>5 Trustee Payments</b>		
Income received	8,889,591	10,199,414
	<b>8,889,591</b>	<b>10,199,414</b>
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.		
<b>6 Grants and contributions</b>		
Department of Parks and Wildlife (a)	282,575	200,000
	<b>282,575</b>	<b>200,000</b>
(a) Department of Parks and Wildlife provided funds to assist the Board with foreshore erosion management implementation project.		
<b>7 Interest revenue</b>		
Interest revenue - Term Deposit	782,001	795,529
	<b>782,001</b>	<b>795,529</b>
<b>8 Other revenue</b>		
Other Revenue	62,345	74,051
	<b>62,345</b>	<b>74,051</b>
<b>9 Net gain/(loss) on disposal of non-current assets</b>		
<u>Proceeds from disposal of non-current assets</u>		
Plant and equipment	-	28,624
<u>Carrying amount of non-current assets disposed</u>		
Plant and equipment	-	19,196
<b>Net gain</b>	<b>-</b>	<b>9,428</b>
<b>10 Employee benefits expense</b>		
Wages and salaries (a)	431,043	433,521
Superannuation – defined contribution plans (b)	41,310	41,896
	<b>472,353</b>	<b>475,417</b>

(a) Includes the value of the fringe benefit to the employee plus the fringe benefits tax component, leave entitlements including superannuation contribution component.

(b) Defined contribution plans include West State, Gold State, GESBS and other eligible funds.

Employment on-costs such as workers' compensation insurance and payroll tax are included at Note 14 'Other Expenses'. The employment on-costs liability is included at Note 23 'Provisions'.

## THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

### 11 Compensation of Key Management Personnel

The Board has determined that key management personnel include the Responsible Minister, board members, and, senior officers of the Board. However, the Board is not obligated to compensate the Responsible Ministers and therefore disclosures in relation to the Responsible Ministers' compensation may be found in the Annual Report on State Finances:

#### Compensation of members of the accountable authority

	2017	2016
<b>Compensation Band (\$)</b>		
0 – 10,000	3	4
Short term employee benefits	17,082	17,082
Total compensation of members of the accountable authority	<u>17,082</u>	<u>17,082</u>

#### Compensation of senior officers

	2017	2016
<b>Compensation Band (\$)</b>		
140,001 - 150,000	1	-
150,001 - 160,000	-	1
Short term employee benefits	124,358	123,896
Post employment benefits	11,094	12,069
Other long term employment benefits	14,014	14,036
Total compensation of members of senior officers	<u>149,466</u>	<u>150,001</u>
Total compensation of all key management personnel	<u>166,548</u>	<u>167,083</u>

### 12 Supplies and Services

	2017	2016
	\$	\$
Communication	18,170	6,158
Contractors	90,355	67,851
Consumables	36,947	45,674
Other administration costs	1,610	761
	<u>147,082</u>	<u>120,444</u>

### 13 Depreciation

	2017	2016
Plant and equipment	108,297	117,253
Buildings	15,009	15,552
Infrastructure	963,904	966,359
	<u>1,087,210</u>	<u>1,099,164</u>

### 14 Other expenses

Advertising and Promotion	87,678	84,092
Energy Costs	131,505	160,485
Repairs and Maintenance	327,501	303,319
Cleaning	52,248	48,104
Hire of Plant & Equipment	79,635	63,921
Other expenses	65,445	69,260
Vehicle Lease (c)	10,494	11,281
Ground improvements - other	14,990	13,716
Other staff costs (a)	1,219	(376)
Asset write off	-	76,330
Audit fees (b)	14,600	14,600
	<u>785,315</u>	<u>844,732</u>

(a) Includes workers' compensation insurance. The on-costs liability associated with the recognition of annual and long service leave liability is included at note 23 'Provisions'.

(b) External audit cost, see note 28 'Remuneration of Auditor'.

(c) Vehicle lease rental payments to Department of Finance.

**THE BURSWOOD PARK BOARD**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

<b>15 Grants</b>	<b>2017</b>	<b>2016</b>
	\$	\$
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:		
<b>Public Transport Authority</b>		
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	1,009,532	-
<b>Department of Parks and Wildlife</b>		
d) Enhancements to the Swan and Canning River	3,000,000	3,000,000
	<u>9,938,449</u>	<u>3,000,000</u>

**16 Related Party Transactions**

The Board is a wholly owned and controlled entity of the State of Western Australia. In conducting its activities, the Board is required to pay various taxes and levies based on the standard terms and conditions that apply to all tax and levy payers to the State and entities related to the State.

Related parties of the Board include:

- all 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).

**Significant transactions with Government-related entities**

Significant transactions include:

- grant received from Department of Parks and Wildlife \$282,575 (Note 6);
- grants provided to Public Transport Authority \$6,938,449 (Note 15);
- lease rentals payments to the Department of Finance \$10,494 (Note 14);
- grant provided to the Department of Parks and Wildlife for enhancements to the Swan and Canning River \$3,000,000 (Note 15).

**Material transactions with related parties**

- superannuation payments to GESB \$41,310 (Note 10);

There were no other material related party transactions with Ministers, Senior Officers or their close family members or their controlled or jointly controlled entities to report for the year ended 30 June 2017.

**17 Receivables**Current

Receivables	784,638	812,949
GST receivable	353,291	-
	<u>1,137,929</u>	<u>812,949</u>

The Board does not hold any collateral as security or other credit enhancements relating to receivables.

**18 Other Current Assets**Current

Accrued interest	96,676	114,680
	<u>96,676</u>	<u>114,680</u>

## THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$	2016 \$
<b>19 Property, Plant and Equipment</b>		
<u>Plant and Equipment</u>		
At cost	4,246,737	4,246,737
Accumulated depreciation	(3,618,661)	(3,510,364)
	<b>628,076</b>	<b>736,373</b>
<u>Buildings (a)</u>		
At Fair Value (a)	567,300	602,000
	<b>567,300</b>	<b>602,000</b>
<u>Infrastructure</u>		
At cost	8,372,009	8,155,524
Accumulated depreciation	(3,147,048)	(2,183,144)
	<b>5,224,961</b>	<b>5,972,380</b>
<u>Road Under Construction</u>		
Construction costs	3,264,592	3,264,592
	<b>3,264,592</b>	<b>3,264,592</b>
<u>Land (a)</u>		
At Fair Value (a)	530,000	540,000
	<b>530,000</b>	<b>540,000</b>
<b>Total Property, Plant and Equipment</b>	<b>10,214,929</b>	<b>11,115,345</b>

(a) Land and Buildings was revalued as at 1 July 2016 by the Western Australian Land Information Authority (Valuation Services). The valuations were performed during the year ended 30 June 2017 and recognised at 30 June 2017. In undertaking the revaluation, fair value was determined by reference to current use for land: \$530,000 (2016: \$540,000) and buildings: \$567,300 (2016: \$602,000).

### Reconciliations

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

2017	Plant and	Buildings	Infrastructure	Infrastructure -	Land	Total
	Equipment			new road		
	\$	\$	\$	\$	\$	\$
Carrying amount at the 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)	-	(19,691)	-	-	(10,000)	(29,691)
<b>Carrying amount at the end of period</b>	<b>628,076</b>	<b>567,300</b>	<b>5,224,961</b>	<b>3,264,592</b>	<b>530,000</b>	<b>10,214,929</b>
2016	Plant and	Buildings	Infrastructure	Infrastructure -	Land	Total
	Equipment			new road		
	\$	\$	\$	\$	\$	\$
Carrying amount at the start of period	846,108	621,500	7,030,539	3,264,592	540,000	12,302,739
Additions	-	-	11,245	-	-	11,245
Disposals	(19,196)	-	-	-	-	(19,196)
Depreciation	(117,253)	(15,552)	(966,359)	-	-	(1,099,164)
Revaluation increments/(decrements)	-	(3,948)	-	-	-	(3,948)
Asset Reclassification	44,396	-	(44,396)	-	-	-
Asset write offs	(17,682)	-	(58,649)	-	-	(76,331)
<b>Carrying amount at the end of period</b>	<b>736,373</b>	<b>602,000</b>	<b>5,972,380</b>	<b>3,264,592</b>	<b>540,000</b>	<b>11,115,345</b>

Information on fair value measurements is provided in Note 21.

### 20 Impairment of assets

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

All surplus assets at 30 June 2017 have either been classified as assets held for sale or written-off.

## THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

### 21 Fair value measurements

Assets measured at fair value:	Level 1	Level 2	Level 3	Fair Value
<b>2017</b>	\$	\$	\$	\$
Land (Note 19)	-	-	530,000	530,000
Buildings (Note 19)	-	-	567,300	567,300
	-	-	1,097,300	1,097,300

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
<b>2016</b>	\$	\$	\$	\$
Land (Note 19)	-	-	540,000	540,000
Buildings (Note 19)	-	-	602,000	602,000
	-	-	1,142,000	1,142,000

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

#### Fair value measurements using significant unobservable inputs (Level 3)

	Land	Buildings
<b>2017</b>	\$	\$
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)
<b>Fair Value at end of period</b>	530,000	567,300

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

#### Valuation processes

There were no changes in valuation techniques during the period.

##### Land (Level 3 fair values)

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

##### Buildings (Level 3 fair values)

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

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

## THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

### 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 2017	Fair Value 2016	Valuation technique(s)	Unobservable inputs	
Land	\$530,000	\$540,000	Public Recreation Type Land Inspection	Current Use Selection of land similar approximate utility	
Buildings	\$567,300	\$602,000	Depreciated Replacement Cost	Consumed economic benefit/ obsolescence of asset	
				<b>2017</b>	<b>2016</b>
				\$	\$
<b>22 Payables</b>					
<b>Current</b>					
Trade payables				319,134	215,868
GST payable				-	30,683
				<b>319,134</b>	<b>246,551</b>
<b>23 Provisions</b>					
<b>Current</b>					
Employee benefits provision					
Annual leave (a)				50,777	42,837
Long service leave (b)				77,507	31,337
				<b>128,284</b>	<b>74,174</b>
Other Provisions					
Employment On-Costs ( c)				1,883	402
				<b>1,883</b>	<b>402</b>
				<b>130,167</b>	<b>74,576</b>
<b>Non-Current</b>					
Employee benefits provision					
Long service leave (b)				30,899	44,880
				<b>30,899</b>	<b>44,880</b>
Other Provisions					
Employment on-costs (c)				-	262
				<b>-</b>	<b>262</b>
				<b>30,899</b>	<b>45,142</b>

**THE BURSWOOD PARK BOARD**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$	2016 \$
(a) Annual leave liabilities have been classified as current as there is no unconditional right to defer settlement for at least 12 months after the end of the reporting period. Assessments indicate that actual settlement of the liabilities is expected to occur as follows:		
Within 12 months of the end of the reporting period	22,426	27,680
More than 12 months after the reporting period	28,351	15,157
	<u>50,777</u>	<u>42,837</u>

(b) Long service leave liabilities have been classified as current where there is no unconditional right to defer settlement for at least 12 months after the end of the reporting period. Assessments indicate that actual settlement of the liabilities is expected to occur as follows:		
Within 12 months of the end of the reporting period	4,550	-
More than 12 months after the reporting period	103,856	76,217
	<u>108,406</u>	<u>76,217</u>

(c) The settlement of annual and long service leave liabilities gives rise to the payment of employment on-costs including workers' compensation insurance. The provision is the present value of expected future payments. The associated expense, apart from the unwinding of the discount (finance cost), is disclosed in note 14 'Other expenses'.

Movements in Other Provisions

Employment on-cost provision

Carrying amount at start of year	664	1,040
Additional provisions recognised	1,481	424
Payments/other sacrifices of economic benefits	(262)	(800)
Carrying amount at end of year	<u>1,883</u>	<u>664</u>

**24 Other liabilities**

Current

Accrued Salaries	1,401	-
PAYG - Withholding Tax	23,571	16,514
Accrued Superannuation	527	4,281
	<u>25,499</u>	<u>20,795</u>

**25 Equity**

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

**Retained Earnings**

Balance at start of period	43,545,562	39,915,326
Result for the period	(4,574,971)	3,630,236
Balance at end of period	<u>38,970,591</u>	<u>43,545,562</u>

**THE BURSWOOD PARK BOARD**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$	2016 \$
<b>26 Notes to the Statement of Cash Flows</b>		
(a) Reconciliation of cash		
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
<b>Cash and Cash Equivalents</b>		
Petty Cash on Hand	182	80
Term Deposits	26,664,209	22,522,605
Cash at Bank	1,362,365	9,366,967
	<b>28,026,756</b>	<b>31,889,652</b>
(b) Reconciliation of profit to net cash flows provided by/(used in) operating activities		
<b>Profit/(Loss)</b>	<b>(4,574,971)</b>	3,630,236
<b>Non-cash items</b>		
Depreciation expense	1,087,210	1,099,164
Revaluation (Increment)/Decrement	29,691	3,948
Asset write off	-	76,330
Net (gain) on disposal of property, plant and equipment	-	<b>(9,428)</b>
<u>(Increase)/decrease in assets:</u>		
Current receivables	28,311	123,399
Other current assets	18,004	<b>(64,983)</b>
<u>Increase/(decrease) in liabilities:</u>		
Current payables	26,760	<b>(25,214)</b>
Current provisions	55,591	8,398
Other current liabilities	4,704	<b>(3,132)</b>
Non-current provisions	<b>(14,243)</b>	35,591
Net GST receipts/(payments)	<b>(381,162)</b>	21,283
Change in GST Receivables/Payables	<b>(2,812)</b>	896
<b>Net cash provided by/(used in) operating activities</b>	<b>(3,722,917)</b>	<b>4,896,488</b>
<b>27 Commitments</b>		
The commitments below are inclusive of GST where relevant.		
(a) Lease commitments		
Commitments for minimum lease payments are payable as follows:		
Within 1 year	4,821	10,494
Later than 1 year and not later than 5 years	3,947	8,768
	<b>8,768</b>	<b>19,262</b>
(b) Other expenditure commitments		
The Board has committed grant funding to VenuesWest for an outdoor community screen and to the Public Transport Authority for a ferry jetty at the New Perth Stadium.		
Within 1 year	6,561,551	-
	<b>6,561,551</b>	-
<b>28 Remuneration of Auditor</b>		
Remuneration paid or payable to the Auditor General in respect of the audit for the current financial year is as follows:		
Auditing the accounts, financial statements and key performance indicators	14,800	14,300

## THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

### 29 Financial Instruments

#### (a) Financial Risk Management Objectives and Policies

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

#### Credit risk

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

The maximum exposure to credit risk at the end of the reporting period in relation to each class of recognised financial assets is the gross carrying amount of those assets inclusive of any provisions for impairment, as shown in the table at Note 29(c).

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

#### Liquidity risk

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

The Board 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 29(c), 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:

<u>Financial Assets</u>	<b>2017</b>	<b>2016</b>
	\$	\$
Cash and cash equivalents	28,026,756	31,889,652
Receivables and other current assets (i)	881,314	927,629
<b>Financial Liabilities</b>		
Financial liabilities measured at amortised cost (i)	344,633	236,663

(i) The amount of Receivables and Financial Liabilities excludes GST receivable/payable to/from the ATO.

#### (c) Financial Instrument Disclosures

#### Credit risk

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

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

#### Ageing analysis of financial assets

<u>Financial Assets</u>	<b>Carrying Amount</b>	<b>Not past due and not impaired</b>	<b>Impaired financial assets</b>
	\$	\$	\$
<b>2017</b>			
Cash and cash equivalents	28,026,756	28,026,756	-
Receivables	784,638	784,638	-
Other current assets	96,676	96,676	-
<b>Total financial assets</b>	<b>28,908,070</b>	<b>28,908,070</b>	<b>-</b>
<b>2016</b>			
Cash and cash equivalents	31,889,652	31,889,652	-
Receivables	812,949	812,949	-
Other current assets	114,680	114,680	-
<b>Total financial assets</b>	<b>32,817,281</b>	<b>32,817,281</b>	<b>-</b>

## THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

### Liquidity risk and interest rate exposure

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

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

	Weighted Average effective interest rate %	Interest rate exposure			Nominal Amount \$	Maturity Dates	
		Carrying Amount \$	Variable Interest rate \$	Non Interest Bearing \$		Up to 1 month \$	Up to 3 months \$
<b>Financial Liabilities</b>							
<b>2017</b>							
<b>Financial Assets</b>							
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	-
		<b>28,908,070</b>	<b>28,026,756</b>	<b>881,314</b>	<b>28,908,070</b>	<b>881,314</b>	<b>28,026,756</b>
Financial Liabilities							
Payables	-	319,134	-	319,134	319,134	319,134	-
Other current liabilities	-	25,499	-	25,499	25,499	25,499	-
		<b>344,633</b>	<b>-</b>	<b>344,633</b>	<b>344,633</b>	<b>344,633</b>	<b>-</b>

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

### 2016

Cash and cash equivalents	2.87%	31,889,652	31,889,652	-	31,889,652	-	31,889,652
Receivables	-	812,949	-	812,949	812,949	812,949	-
Other current assets	-	114,680	-	114,680	114,680	114,680	-
Total financial assets		<b>32,817,281</b>	<b>31,889,652</b>	<b>927,629</b>	<b>32,817,281</b>	<b>927,629</b>	<b>31,889,652</b>
Financial liabilities							
Payables (a)	-	215,868	-	215,868	215,868	215,868	-
Other current liabilities	-	20,795	-	20,795	20,795	20,795	-
		<b>236,663</b>	<b>-</b>	<b>236,663</b>	<b>236,663</b>	<b>236,663</b>	<b>-</b>

(a) The amount of payables excludes the GST payable to the ATO (statutory payable).

### 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.

2017	Carrying amount \$	-100 basis points		+100 basis points	
		Profit \$	Equity \$	Profit \$	Equity \$
<b>Financial Assets</b>					
Cash and cash equivalents	28,026,756	(280,268)	(280,268)	280,268	280,268
Total Increase/(Decrease)		<b>(280,268)</b>	<b>(280,268)</b>	<b>280,268</b>	<b>280,268</b>
<b>2016</b>					
<b>Financial Assets</b>					
Cash and cash equivalents	31,889,652	(318,897)	(318,897)	318,897	318,897
Total Increase/(Decrease)		<b>(318,897)</b>	<b>(318,897)</b>	<b>318,897</b>	<b>318,897</b>

### Fair Values

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

## THE BURSWOOD PARK BOARD

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

### 30 Explanatory Statement

All variances between estimates (original budget) and actual results for 2017, and between the actual results for 2017 and 2016 are shown below. Narratives are provided for key variations selected from observed major variances, which are generally greater than:

- 5% and \$153,000 for the Statements of Comprehensive Income and Cash Flows; and
- 5% and \$766,000 for the Statements of Financial Position

	Variance Note	Estimates 2017	Actual 2017	Actual 2016	Variance between estimate and actual	Variance between actual results for 2017 and 2016
<b>Statement of Comprehensive Income</b>						
Revenues from ordinary activities						
Trustee payments	1,A	10,250,000	8,889,591	10,199,414	1,360,409	(1,309,823)
Grants and contributions	2	-	282,575	200,000	(282,575)	82,575
Interest		770,000	782,001	795,529	(12,001)	(13,528)
Other revenues from ordinary activities		70,000	62,345	74,051	7,655	(11,706)
Net gain on disposal of non-current assets		-	-	9,428	-	(9,428)
<b>Total revenues from ordinary activities</b>		<b>11,090,000</b>	<b>10,016,512</b>	<b>11,278,422</b>	<b>1,073,488</b>	<b>(1,261,910)</b>
Expenses from ordinary activities						
Employee expenses		452,000	472,353	475,417	(20,353)	(3,064)
Supplies and services		131,500	147,082	120,444	(15,582)	26,638
Depreciation		1,100,000	1,087,210	1,099,164	12,790	(11,954)
Ground Maintenance		2,080,000	2,131,383	2,104,481	(51,383)	26,902
Other expenses from ordinary activities	3	1,784,000	785,315	844,732	998,685	(59,417)
Grants and Subsidies	4,B	6,000,000	9,938,449	3,000,000	(3,938,449)	6,938,449
Asset Revaluation Decrement		-	29,691	3,948	(29,691)	25,743
<b>Total expenses from ordinary activities</b>		<b>11,547,500</b>	<b>14,591,483</b>	<b>7,648,186</b>	<b>(3,043,983)</b>	<b>6,943,297</b>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(457,500)</b>	<b>(4,574,971)</b>	<b>3,630,236</b>	<b>4,117,471</b>	<b>(8,205,207)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>(457,500)</b>	<b>(4,574,971)</b>	<b>3,630,236</b>	<b>4,117,471</b>	<b>(8,205,207)</b>
<b>Statement of Financial Position</b>						
<b>Current Assets</b>						
Cash assets	5,C	26,009,702	28,026,756	31,889,652	(2,017,054)	(3,862,896)
Receivables		900,000	1,137,929	812,949	(237,929)	324,980
Other current assets		50,000	96,676	114,680	(46,676)	(18,004)
<b>Total Current Assets</b>		<b>26,959,702</b>	<b>29,261,361</b>	<b>32,817,281</b>	<b>(2,301,659)</b>	<b>(3,555,920)</b>
<b>Non-Current Assets</b>						
Property, plant and equipment	6,D	11,336,124	10,214,929	11,115,345	1,121,195	(900,416)
<b>Total Non-Current Assets</b>		<b>11,336,124</b>	<b>10,214,929</b>	<b>11,115,345</b>	<b>1,121,195</b>	<b>(900,416)</b>
<b>TOTAL ASSETS</b>		<b>38,295,826</b>	<b>39,476,290</b>	<b>43,932,626</b>	<b>(1,180,464)</b>	<b>(4,456,336)</b>
<b>Current Liabilities</b>						
Payables		300,000	319,134	246,551	(19,134)	72,583
Provisions		72,000	130,167	74,576	(58,167)	55,591
Other liabilities		14,000	25,499	20,795	(11,499)	4,704
<b>Total Current Liabilities</b>		<b>386,000</b>	<b>474,800</b>	<b>341,922</b>	<b>(88,800)</b>	<b>132,878</b>
<b>Non-Current Liabilities</b>						
Provisions		-	30,899	45,142	(30,899)	(14,243)
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>30,899</b>	<b>45,142</b>	<b>(30,899)</b>	<b>(14,243)</b>
<b>TOTAL LIABILITIES</b>		<b>386,000</b>	<b>505,699</b>	<b>387,064</b>	<b>(119,699)</b>	<b>118,635</b>
<b>NET ASSETS</b>		<b>37,909,826</b>	<b>38,970,591</b>	<b>43,545,562</b>	<b>(1,060,765)</b>	<b>(4,574,971)</b>
<b>EQUITY</b>						
Accumulated surplus		37,909,826	38,970,591	39,915,326	(1,060,765)	(944,735)
<b>TOTAL EQUITY</b>		<b>37,909,826</b>	<b>38,970,591</b>	<b>39,915,326</b>	<b>(1,060,765)</b>	<b>(944,735)</b>
<b>CASHFLOWS FROM OPERATING ACTIVITIES</b>						
<b>Receipts</b>						
Contribution receipt		-	282,575	200,000	-	82,575
Other receipts		-	67,237	88,012	-	(20,775)
Interest received		-	800,005	730,546	-	69,459
Trustee payments	E	-	8,912,631	10,307,456	-	(1,394,825)
GST receipts on sales		-	5,258	9,621	-	(4,363)
GST receipts from taxation authority	F	-	621,427	315,502	-	305,925
<b>Payments</b>						
Employee benefits		-	(427,520)	(431,872)	-	4,352
Supplies and services		-	(3,038,234)	(3,018,937)	-	(19,297)
Grants	G	-	(9,938,449)	(3,000,000)	-	(6,938,449)
GST payments on purchases	H	-	(1,007,847)	(303,840)	-	(704,007)
<b>Net cash provided by operating activities</b>		<b>-</b>	<b>(3,722,917)</b>	<b>4,896,488</b>	<b>-</b>	<b>(8,619,405)</b>

**THE BURSWOOD PARK BOARD**

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

	Variance Note	Estimates 2017	Actual 2017	Actual 2016	Variance between estimate and actual	Variance between actual results for 2017 and 2016
<b>CASHFLOWS FROM INVESTING ACTIVITIES</b>						
<b>Receipts</b>						
Proceeds from sale of non-current assets		-	-	28,625	-	(28,625)
<b>Payments</b>						
Purchase of non-current physical assets		-	(139,979)	(11,245)	-	(128,734)
<b>Net cash provided by/(used in) investing activities</b>		-	(139,979)	17,380	-	(157,359)
<b>Net increase/(decrease) in cash and cash equivalents</b>						
Cash and cash equivalents at the beginning of the period		-	(3,862,896)	4,913,868	-	(8,776,764)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		-	28,026,756	31,889,652	-	(3,862,896)

The Estimates approved for the 2016-17 financial year included a Statement of Financial Position and Statement of Comprehensive Income, a Statement of Cash Flows was not provided.

**Major Estimate and Actual (2017) Variance Narratives**

- 1 Trustee payments \$1.3m lower than budgeted due to decrease in Crown Casino revenue.
- 2 Grants and contributions of \$282,575 received was not budgeted due to agreement for the funding being completed after budget process.
- 3 Other expenses from ordinary activities lower than budgeted due to delayed commencement of scheduled foreshore maintenance.
- 4 Grants higher than budget due to 2015/16 budgeted grants expended in 2016/17 financial year.
- 5 Cash assets higher than budgeted by \$2.02m due to deferral of grant funding from the preceding year.
- 6 Property, plant and equipment lower than budget due to high value assets depreciated over short useful life period.

**Major Actual (2017) and Comparative (2016) Variance Narratives**

- A Trustee payments \$1.3m lower than preceding year, refer note 1 above
- B Grants higher than preceding year due to deferral of payment of grant funding from 2015/16 financial year.
- C Cash assets lower by \$3.86m than preceding year due to lower revenue from Trustee payments and increased grant payments.
- D Property, plant and equipment lower than preceding year due to high value assets depreciated over short useful life period
- E Trustee cash payments \$1.4m lower than budgeted due to decrease in Crown Casino revenue.
- F GST Receipts higher than preceding year due to significant increase in grant payments resulting in higher GST credits.
- G Grants higher than budget due to 2015/16 budgeted grants expended in 2016/17 financial year.
- H GST payments on purchases higher than preceding year due to significant increase in grant payments.

**31 Contingent Liabilities and Contingent Assets**

There were no known contingent assets or liabilities at reporting date.

**32 Events occurring after the end of the reporting period**

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

**33 Supplementary financial information**

**(a) Write-offs**

Assets written off by the Minister with approval of the Government

	2017 \$	2016 \$
	-	76,330
	<u>-</u>	<u>76,330</u>



## 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 2017, 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 2017 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 2017.

### ***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 2017. 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 2017.

#### ***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 2017 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  
8 September 2017

**THE BURSWOOD PARK BOARD**  
Certification of Performance Indicators  
for the year ended 30 June 2017

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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 2017.



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**BARRY A SARGEANT**  
**PRESIDENT**  
6 SEPTEMBER 2017



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**BARRY J FELSTEAD**  
**MEMBER**  
6 SEPTEMBER 2017

## **THE BURSWOOD PARK BOARD**

### **PERFORMANCE INDICATORS FOR THE YEAR ENDED 30 JUNE 2017**

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

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

### **AN OVERVIEW OF THE BURSWOOD PARK BOARD**

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

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

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

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

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

### **PRINCIPAL AIM OF THE BOARD**

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

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

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

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

### **OUTCOMES**

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

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

## 1. EFFECTIVENESS INDICATORS

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

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

#### **Key Performance Indicator – Park Usage**

The number of events hosted each year at Burswood Park and, where possible, the number of people attending these events, serves as a surrogate measure of the Board's usage. However, because of difficulty in estimating the number of visitors using the Park itself – due to the co-location of Crown Perth, and as there are also multiple access points to the Park, particularly pedestrian access and 3 kilometres of foreshore shared paths – there are limited opportunities to collect accurate visitation data.

In 2016/2017, for example, 20 organisations hosted events at Burswood Park including:

- Adventure Out Australia
- Adventure Works
- Burswood Park Board Carols in the Park
- Crown Perth
- Friends Of L'Arche
- HBF
- HIT Waterski Club
- John Hughes
- Kids Camp
- Lions Club;
- Masters Athletics
- Over 55's Cycling Club
- Over 55's Walking Association
- Preventing Violence Against Women and White Ribbon Australia
- Seniors Recreation Council
- Telethon Community Outdoor Cinema
- Total Team Building
- Town of Victoria Park
- Ursula Frayne Catholic College
- WA Marathon Club

These events attracted 90,157 visitors to the Park in 2016/2017. Some organisation hold reoccurring events, eg Telethon Community Out door Cinema held 158 nights, screening movies.

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

<b>Outcome 1</b>						
	<b>2013/14 Actual</b>	<b>2014/15 Actual</b>	<b>2015/16 Actual</b>	<b>2016/17 Target</b>	<b>2016/17 Actual</b>	<b>Variation (%)</b>
Number of Organisations hosting events	17	16	17	17	20	17.6%
Number of attendees at events	106,000	96,950	104,202	106,000	90,157	-14.9%

Notes:

1. Attendee numbers have been provided by the various organisers of events hosted at Burswood Park.
2. Attendee numbers were less than previous years due to a major event (Music by Moonlight) being cancelled due to inclement weather.

## **Outcome 2: *Maximum visitor enjoyment and satisfaction***

### **Key Performance Indicator – Visitor Satisfaction**

The level of visitor satisfaction is measured by the number and nature of comments received by The Burswood Park Board from visitors to the Park via returned visitor surveys.<sup>1</sup> Responses received from surveys were less than previous years.

<b>Outcome 2</b>						
	<b>2013/14 Actual</b>	<b>2014/15 Actual</b>	<b>2015/16 Actual</b>	<b>2016/17 Target</b>	<b>2016/17 Actual</b>	<b>Variation (%)</b>
Number of surveys returned	175	186	112	186	54	-70.9% <sup>(2)</sup>
Percentage of surveys returned with positive feedback	98.85	98	100	100	100 <sup>(1)</sup>	0%

Notes:

1. Annual target is 2% of attendees at Burswood Park Board managed events. The Board will be developing strategies in 2017/2018 to increase the number of visitor surveys at events and the general public using the park.
2. Survey numbers were less than previous years due to a major event (Music by Moonlight) being cancelled due to inclement weather.

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

The following was amongst the feedback received during 2016/2017:

*“On Behalf of HBF, the many beneficiary charities and participants, I again record our sincere appreciation for your continued support of this event..”*

Event Director, TriEvents Management on behalf of

**HBF Run for a Reason**

*“Thank you for all your assistance of many years.”*

Events Coordinator

**Rotary Club of Mosman Park Inc**

*“Seniors Recreation Council of WA would like to thank you for the wonderful support of this years event. It provides the Seniors of WA with access to a huge variety of information and activities. Once again our sincere thanks and appreciation for all your support throughout the planning and delivery of this event, we look forward to working with you next year.”*

Executive Officer

**Seniors Recreation Council of WA (Inc)**

*“Thank you for your support and kindness I just wanted to let you know that our charity walk was a great success, we raised in the region of \$9,000 this is a huge amount for our small charity. Also and very importantly a-lot of fun was had and we raised awareness of the need to build disability inclusive communities where everyone is valued.”*

Project Coordinator

**Friends of L’Arche**

*“On behalf of the PVAW Walk a Mile In Her Shoes committee, we want to thank the Burswood Park staff for your support of our 2017 event. The walk, held for the fourth year in a row, took place at Burswood Park. Many attendees commented on the fabulous location – the views, central location, layout, amenities and ease of parking. Thank you for your support once again.”*

Founder

**PVAW Preventing Violence Against Women**

*“2017 Season recorded a 16<sup>th</sup> consecutive year of record funds raised. Please extend our sincere appreciation to the Board for their support for the event over these past years and into the future, it is recognised that without the support of the Burswood Park Board from 2001 forwards none of this would have been possible.”*

Voluntary Events Coordinator

**McDonalds Community Cinemas**

## 2. EFFICIENCY INDICATORS

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

### Key Performance Indicators

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

<b>Burswood Park maintenance cost per hectare (\$) <sup>(1)</sup></b>				
<b>2013/14</b>	<b>2014/15</b>	<b>2015/16</b>	<b>2016/17 Target</b>	<b>2016/17 Actual</b>
62,818	70,282	62,815	67,132	62,343 <sup>(4)</sup>

Notes:

1. Maintenance and management costs per hectare do not include depreciation costs.
2. The 2013/2014 maintenance cost per hectare relates to the 43 hectare Park area and excludes the golf course area that closed on 15 April 2013. The administration actuals for 2013/2014 was calculated as Golf 55% and Park 45%.
3. The 2014/2015 and 2015/2016 maintenance costs per hectare relate to the Park area and the former south nine golf course land that was opened on 19 May 2014 as public parkland (total 56.5 hectares). The administration actuals for 2014/2015, 2015/2016 and 2016/2017 are calculated as 100% because the golf course no longer exists.
4. The Variance between the Target figure and actual figure is due to saving in budgeted insurance premiums, hire of plant and equipment, saving for leased machinery and equipment, savings in contract labour due to less hours worked than expected and a saving of power due to the delay in bringing a replacement irrigation pump station on line.

## BURSWOOD PARK BOARD

Projected Balance Sheet  
at 30 June 2018

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	<b>Projected</b>	<b>Projected</b>
	<b>2017/2018</b>	<b>Revised</b>
	<b>\$</b>	<b>2016/17</b>
		<b>\$</b>
<b>Current Assets</b>		
Cash assets	22,549,570	27,724,070
Receivables	900,000	900,000
Other current assets	50,000	50,000
<b>Total Current Assets</b>	<u>23,499,570</u>	<u>28,674,070</u>
<b>Non-Current Assets</b>		
Property, plant, equipment and vehicles	10,736,124	11,336,124
<b>Total Non-Current Assets</b>	<u>10,736,124</u>	<u>11,336,124</u>
	<u>34,235,694</u>	<u>40,010,194</u>
Payables	280,000	300,000
Provisions	72,000	72,000
Other liabilities	14,000	14,000
<b>Total Current Liabilities</b>	<u>366,000</u>	<u>386,000</u>
<b>TOTAL LIABILITIES</b>	<u>366,000</u>	<u>386,000</u>
<b>NET ASSETS</b>	<u><b>33,869,694</b></u>	<u><b>39,624,194</b></u>
<b>EQUITY</b>		
Accumulated surplus	33,869,694	39,624,194
<b>TOTAL EQUITY</b>	<u><b>33,869,694</b></u>	<u><b>39,624,194</b></u>

## BURSWOOD PARK BOARD

Projected Income Statement  
for the year ending 30 June 2018

	<b>Estimates 2017/18</b>	<b>Estimates 2016/17</b>
<b>Revenue</b>	<b>\$</b>	<b>\$</b>
Revenues from ordinary activities		
Trustee payments	9,000,000	10,250,000
Interest	750,000	770,000
Other revenues from ordinary activities	70,000	70,000
<b>Total revenues from ordinary activities</b>	<u>9,820,000</u>	<u>11,090,000</u>
<b>Expenses from ordinary activities</b>		
Employee expenses	463,000	452,000
Supplies and services	431,500	131,500
Depreciation	600,000	1,100,000
Ground maintenance	1,905,000	2,080,000
Other expenses from ordinary activities	2,195,000	1,684,000
Swan River enhancement	3,000,000	3,000,000
Outdoor Viewing Screen	2,500,000	-
Fit Out - New Park Administration Building	-	100,000
Funding - Other Agency Projects (Jetty Project)	4,500,000	2,000,000
Funding - Other Agency Projects (Causeway Slip Lane)	-	1,000,000
<b>Total expenses from ordinary activities</b>	<u>15,594,500</u>	<u>11,547,500</u>
<b>NET PROFIT/(LOSS)</b>	<u>(5,774,500)</u>	<u>(457,500)</u>
<b>TOTAL CHANGES IN EQUITY OTHER THAN THOSE RESULTING FROM TRANSACTIONS WITH WA STATE GOVERNMENT AS OWNERS</b>	<u>(5,774,500)</u>	<u>(457,500)</u>





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