



ANNUAL 13 REPORT 14

HBF Stadium | HBF Arena | SpeedDome | Perth Motorplex
WA Athletics Stadium | WA Basketball Centre | WA Rugby Centre
Champion Lakes Regatta Centre | Perth Arena | nib Stadium
State Netball Centre | WAIS High Performance Centre | new Perth Stadium



VENUES WEST

TABLE OF CONTENTS

Statement of Compliance	4
Executive Summary	5
VenuesWest at a Glance	7
From the Chairman	10
CEO Foreword	12
Operational Structure	13
Our Purpose	14
Our Business Mix	15
Organisational Chart	16
VenuesWest Board	17
Performance Management framework	24
Major Achievements	24
Service 1 – Provision of High Performance Sport Facilities and Support	24
Service 2 – Management of Community Sport, Entertainment and Recreational Facilities	26
Service 3 – Provision of Competitive and Cost Effective State Owned Assets	27
Significant Issues Impacting the Agency	28
Disclosures and Legal Compliance	29
Independent Audit Opinion	29
Financial Statements	32
Key Performance Indicators Information	63
Ministerial Directives	71
Other Financial Disclosures	71
Pricing Policies	71
Public Sector Standards	71
Agency Code of Conduct and Code of Ethics	71
Employee and Industrial Relations	71
Industrial Relations	72
Governance Disclosures	74
Other Legal Requirements	75
Expenditure on advertising, market research, polling and direct mail	75
Recordkeeping Plan	77
Government Policy Requirements	78
Occupational Safety, Health and Injury Management	80
Location and Contact Information	81

STATEMENT OF COMPLIANCE

For the year ended 30 June 2014

To the Honorable Terry K Waldron MLA

Minister for Sport and Recreation; Racing and Gaming; Minister assisting the Minister for Health.

In accordance with the requirements of section 64 of the *Financial Management Act 2006*, it is my pleasure to submit for your information and presentation to Parliament, the Annual Report of the Western Australian Sports Centre Trust trading as VenuesWest for the year ended 30 June 2014.

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

A handwritten signature in black ink, appearing to read 'G. Partridge'.

GRAHAM PARTRIDGE OAM
CHAIRMAN

EXECUTIVE SUMMARY

OVERVIEW OF VENUESWEST

The Western Australian Sports Centre Trust trading as **VenuesWest** is responsible for managing, operating and promoting the use of State facilities for elite sport training and competition, recreational programmes and entertainment events.

VenuesWest employs an average of 226 full-time equivalent staff physically located in the following venues:

HBF Stadium

In 1986, VenuesWest's first venue, previously known as Perth Superdrome, was built with its primary focus being a commitment to help develop elite sport and athletes in their pursuit of excellence. Now known as HBF Stadium, the facility is currently home to a myriad of activities - including: elite sport training and competition, public and competition aquatic facilities, concerts, childcare, functions, events plus health and fitness facilities.

Midvale SpeedDome

The Midvale SpeedDome provides training and competition facilities for cycling and rollersports in Western Australia. The SpeedDome opened in 1989 and is Perth's only combined indoor velodrome and rollersports complex.

HBF Arena

Built in Perth's northern suburbs in 1992, HBF Arena provides multi-purpose sport, recreation and aquatic facilities for the northern suburbs. Home to in excess of 30 sporting clubs, 2,000 health and fitness members, 1,000 Learn to Swim members and the West Perth Football Club, HBF Arena caters for a variety of sports including football, hockey, netball, rugby, athletics, tennis, volleyball, badminton and soccer. HBF Arena is also home to large scale music festivals.

Perth Motorplex

Western Australia's world class motorsports complex opened in 2000 and was the first motor sport venue in Australia to combine both drag racing and speedway at one site. The complex comprises an oval speedway track and a quarter mile drag strip. The Motorplex was built by the Government of Western Australia with governance responsibility vested in VenuesWest. The day-to-day operation of motor sport activity is carried out by Kwinana Motorplex Pty Ltd via a non-exclusive licence agreement with VenuesWest.

WA Athletics Stadium

The WA Athletics Stadium opened in May 2009 and is the premier facility for athletics in Western Australia. The venue has a nine lane 400 metre Mondo athletics track and has been designed to give athletes maximum assistance to achieve great performances. It seats 2,000 people in the grandstand and more than 8,000 on the grass banks. It already hosts a myriad of athletics events and has successfully hosted entertainment events.

WA Basketball Centre

Opened in January 2010, this new facility was designed to cater for community, state and national level basketball competition with eight courts, including two show courts and seating for up to 2,000 spectators, providing an enormous boost to the game. It is a multi-purpose sports complex and while basketball is its primary use, sports such as netball, volleyball, badminton and other indoor games are also hosted.

WA Rugby Centre

Opened in July 2011 this facility is located in the Mt Claremont sporting precinct and provides a multi-purpose facility with administration space for Rugby WA, high performance indoor training facilities, gymnasium space and change rooms plus a small training space.

Champion Lakes Regatta Centre

VenuesWest was assigned ownership and management of the Champion Lakes Regatta Centre in 2011-12. This facility is Western Australia's only purpose-built rowing facility and comprises a 55 hectare lake, 2,000 metre international standard rowing course, warm up lake, boat shed storage area and clubhouse. The Centre is home to a number of sporting groups and hosts national and international competitions.

nib Stadium

As part of the West Australian Government's decision to redevelop Perth's Rectangular Stadium – nib Stadium, VenuesWest was assigned custodianship of this venue which serves as the competition base for high performance rectangular sporting codes – Rugby League, Rugby Union and Soccer. Following a \$95 million redevelopment, nib Stadium is now a world class rectangular stadium capable of hosting high quality, large attendance sporting and entertainment events.

Perth Arena

Perth Arena, Perth's newest state-of-the-art multipurpose indoor entertainment and sports venue opened its doors in November 2012. As the jewel in the crown of the City's premier entertainment precinct, the 15,500 capacity venue is the home of 2014 NBL Champions the Perth Wildcats. Since its opening, the venue has hosted the Hyundai Hopman Cup as well as a plethora of the world's best contemporary music artists, comedians and children's entertainers.

WAIS High Performance Centre

The new High Performance Service Centre which is due to be completed in early to mid 2015, will provide opportunities for talented Western Australian athletes to achieve excellence in elite sport in their home environment. The Centre will include specialist training and testing functions including a strength and conditioning gym, multi-purpose training and testing area, 80m four lane indoor runway for long jump, sprinting and throwing sports, hydrotherapy and recovery pools, physiology and environmental laboratories, consultation rooms, athlete amenities and office space for staff, coaches etc.

State Netball Centre

In May 2009, the State Government announced a plan and funding to deliver a new \$26 million State Netball Centre. This latest addition to the VenuesWest portfolio of assets will include four world-standard indoor netball courts and office space for Netball WA at the Matthews Netball Centre in Floreat. The venue is expected to be operational in early 2015.

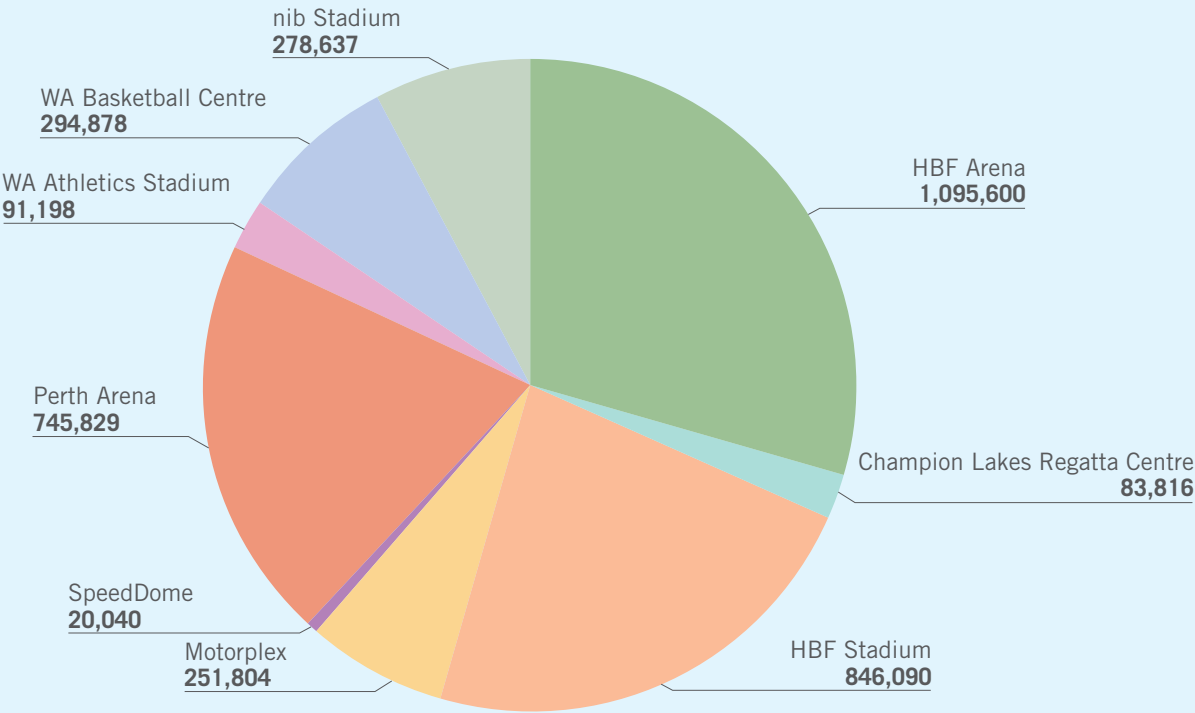


HBF Stadium

VENUESWEST AT A GLANCE – 2013-14

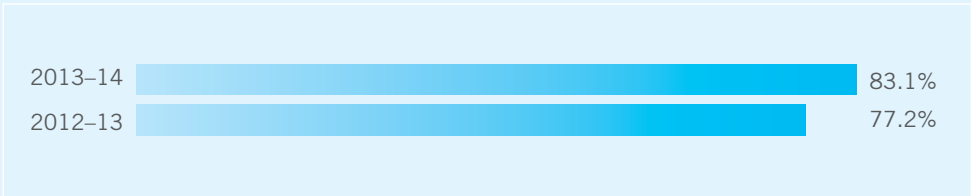
SIGNIFICANCE FOR THE COMMUNITY

2013-2014 was a record year for patronage. VenuesWest proudly served over 3.7 million customers, an 11.7% increase from the previous year.



HIGH SATISFACTION LEVELS ACHIEVED

The overall customer satisfaction across VenuesWest's self-managed venues increased by a significant 5.9% from the previous year. The customer satisfaction improved at all of our venues apart from a small decrease of 1.4% at HBF Arena.



SUPPORT OF HIGH PERFORMANCE SPORT AND COMMUNITY

VenuesWest's fees and charges are structured deliberately to support High Performance Sports and the Community.

VenuesWest delivered approximately \$2.9 million in direct subsidy of leases and licences for sporting and community bodies such as ACSRA, Basketball WA, Rugby WA, WAIS, Wildcats, West Perth Football Club, City Beach Water Polo Club, Perth Glory and WA Little Athletics, to name a few. This subsidisation is in addition to the direct support of the high performance training and competition per hour costs.

GROWTH IN PORTFOLIO CONFIDENCE IN GOVERNANCE

The announcement was made that the governance of the new Perth Stadium will rest with VenuesWest. The State Government also fully supported VenuesWest taking over the management of nib Stadium from 23 September 2014, for a period of two years following Allia's decision to exit.

Total value of assets within the portfolio now valued at \$975 million.

INCREASE OF HIGH PERFORMANCE TRAINING AND COMPETITION

VenuesWest seeks to deliver facilities that meet both the training and competition compliance requirements of targeted sports to ensure that Western Australia is a suitable home-base for athletes. This year sixteen (16) targeted sports were directly supported.

High Performance Training & Competition Hours

VENUE	2012-13 HOURS	2013-14 HOURS
HBF Arena (formally Arena Joondalup)	7,398.25	9,390.40
HBF Stadium (formally Challenge Stadium)	7,512.00	9,878.50
SpeedDome	181.65	327.60
WA Athletics Stadium	1,607.00	582.00*
WA Basketball Centre	2,162.25	3,441.25
Champion Lakes Regatta Centre	104.00	155.00
nib Stadium	130.50	187.00
Perth Arena	247.00	73.00
Total Elite Hours	19,342.65	23,961.75

*WA Athletics Stadium closed during January and February 2014 due to the installation of a new athletics track.



HBF Arena

DIVERSITY OF PROGRAMS AND SERVICES DELIVERING RECORD RESULTS

As the host of State, National and International sporting and entertainment events our venues bring Western Australians from all over the State, not just surrounding catchment areas.

VenuesWest's products and services are structured to increase patronage by Western Australians with a choice of activities to meet individual needs and circumstances that encourage:

- » Active lifestyle choices (community users)
- » Retention of high performance athletes in WA (elite and commercial event users)
- » Vibrant lifestyles (commercial users)
- » Access by people with physical disabilities (all users)

LARGEST NUMBER OF WORLD CLASS EVENTS EVER HOSTED

VenuesWest managed a comprehensive calendar of world class sporting events that included the BHP Aquatic Super Series held at HBF Stadium, the West Coast Eagles took on the Fremantle Dockers in the 2014 NAB Cup Challenge at HBF Arena, the Perth Wildcats won the 2014 NBL Championship at Perth Arena and the Hopman Cup was also held at Perth Arena.

LARGEST CAPITAL INVESTMENT PROGRAM TO DATE

Over \$6.18m spent on Venue upgrades this year and a further \$2.4 million in committed ongoing projects.

BEST COMMERCIAL RESULTS TO DATE

The 2013-14 year was one of VenuesWest's most successful commercial years with over 350 commercial events hosted at our facilities, highlighted by the staging of Perth's major music festival events. HBF Arena was host to Future Music Festival, Big Day Out and Soundwave, which brought over 70,000 people to the venue across three days in February and March 2014.

Our venues also hosted the biggest individual and group acts brought to Perth including: Pink, One Direction, Taylor Swift, J-Lo, Beyonce, Bruce Springsteen, Pharrell Williams and Lorde.

EXTERNAL RECOGNITION

- » Top 20 Best Practice Agency for Financial management
- » Winner of the Institute of Public Administration Australia Award for third year running – Young Leader of the Year – 30 June
- » Perth Arena announced as Billboard Top 20 Venue
- » nib Stadium Stage 1 Redevelopment received the ColorBond Award for Steel Architecture at the Australian Institute of Architects WA Architecture Awards

FROM THE CHAIRMAN

VenuesWest venues are an intrinsic part of the Western Australian community. In 2013-2014 we serviced an organisational record of more than 3.7 million customers across our portfolio, an increase of 11.7% from the previous year. Our venues are places that bring people together to develop and learn new skills, improve their health and fitness, experience world-class entertainment and aspire to be world-class athletes. Our customer needs are widely varied due to a customer base ranging from the young to the elderly. The diversity of our customers and their needs require constant evolution of the services provided.

This has been our most successful year yet. VenuesWest recorded its highest revenue results ever at both our self-managed and partner-managed venues. Many readers would probably quite naturally assume that the success experienced is due to the inclusion of new venues, however it was gratifying to note that eight of nine venues actually increased the number of patrons serviced during the course of the year.

One of the core objectives of the VenuesWest Growth Strategy was achieved this year with the announcement by the Premier that the governance of the new Perth Stadium would rest with VenuesWest. This will be the portfolio's largest asset and is further testament to the organisational achievements in the Building Corporate Governance Strengths strategic objective. The State Government also showed its support of the organisation by approving VenuesWest to undertake the management of nib Stadium for a period of two years following Allia Venue Management's decision to exit their contract.

At a time of unprecedented change for our business, we are making excellent progress on a range of fronts that will deliver great services to our customers with increasing levels of reliability, efficiency and cost effectiveness. With strategic growth, comes the need to examine the way we operate. This year, extensive work to develop a structure that will set us up for the next four to five years was completed and the transition to this structure will occur in the new financial year. Our new corporate structure provides a solid platform on which to continue building and improving operational capacity. Corporate governance has been strengthened through dedicated resourcing and a deliberate shift in thinking has occurred to ensure that there is improved knowledge management and skills transfer between self-managed and partner-managed venues.

The VenuesWest asset portfolio is incredibly diverse with venues varying significantly in their core purpose, design elements and age. The largest capital expenditure program to date was approved by the VenuesWest Board this year, providing over \$6.18 million on the improvement of our venues with a further \$2.4 million committed to future projects. Some of the projects making a difference to our patrons in 2013-14, were the installation of new seats and mega-fans at the WA Basketball Centre, new curtains and a new stage in the Main Arena at HBF Stadium as well as several operational improvements including a new sign-on room for staff at HBF Stadium. The final payment on the \$558 million Perth Arena was also completed as was the nib Stadium redevelopment project – adding a further \$100m in value to our portfolio of assets.

One of the incredibly exciting initiatives for the year was the naming rights agreement deal that we entered into with HBF. We are honoured that WA's biggest health fund saw value in partnering with us. The naming rights agreement is the largest ever entered in to by VenuesWest and we look forward to working together with HBF in the preventative health space.

Extensive planning was completed this year to deliver an enhanced HBF Arena precinct. The population growth in the immediate catchment area of this venue has been significant and with it, the growth of sporting codes. The injection of funds by the State Government has been welcomed by stakeholders and the redevelopment project will provide additional basketball, rugby and netball facilities as well as improved administration areas for West Perth Football Club.

The incredible success of the Perth Arena continued this year and the venue celebrated its one millionth customer coming through the doors. The commercial success of this venue is not only enhancing the Perth CBD experience, but it is directly enabling the increased support of high performance sport via reinvestment in the ageing facilities within our portfolio.

The Perth Arena was also identified as one of the top 20 venues of its size by music ticket sales in the world by Billboard, as well as the nib Stadium Stage 1 redevelopment receiving the ColorBond Award for Steel Architecture at the Australian Institute of Architects WA Architecture Awards.

Looking forward to 2015, we eagerly await the completion of two new venues. An exciting addition to the HBF Stadium precinct is the opening of a new WAIS purpose-built sports facility catering for high performance athletes. This world-class facility includes strength and conditioning areas, multi-purpose areas, recovery and rehabilitation, research and development laboratory, office accommodation for staff and coaches and easy access and integration to HBF Stadium.

Sometimes of course, not everything goes according to plan. It was extremely disheartening that the State Netball Centre was so badly affected by fire, however in spite of this setback, the venue delivery is being managed well and only increases our desire to deliver a great new and fully operational venue as soon as possible in 2015.

I have been able to visit most of our venues again this year and have been enormously impressed by the calibre of people who are at the front line, ensuring the delivery of high quality venue experiences. I thank them for their superb efforts and would like to acknowledge David Etherton and the VenuesWest Leadership Team who have worked tirelessly to implement the strategic plan and drive structural change to enhance operational efficiency and service delivery.

The VenuesWest Board has worked incredibly well this year, their diverse skills, expertise and commitment has led the organisation on its path to change and growth and I thank each of the Board members for their contributions. I also thank our Minister, the Hon. Terry Waldron, for his guidance and support.



GRAHAM PARTRIDGE
OAM CHAIRMAN



The new Perth Stadium and Sports Precinct

CEO FOREWORD

The delivery of excellent venue experiences to over 3.7 million patrons is testament to VenuesWest's capacity to optimise our assets. This year the breadth of activity varied from massive festival events catering for 37,000 people right down to smaller community events and one-on-one training.

Some of the more significant sporting event highlights this year included the record crowd at the BHP Aquatic Super Series held at HBF Stadium, a capacity crowd at HBF Arena to see the West Coast Eagles battle the Fremantle Dockers in the 2014 NAB Cup Challenge, record crowds to watch the Perth Wildcats win the 2014 NBL Championship at Perth Arena and the second successful instalment of the Hopman Cup also held at Perth Arena in January.

Fundamental to our sustained ability to support high performance sports in training and competition is the successful delivery of commercial events. At our self-managed venues, it has been an incredibly successful year for music events with HBF Arena hosting the Future Music Festival, Big Day Out and Soundwave. HBF Stadium continued to host successful concert events throughout the year with Pharell Williams, Barbie Live and Lorde being highlights.

At our partner-managed venues, world-class entertainment events included Pink, One Direction, J-Lo, Disney on Ice and Beyonce to name a few at Perth Arena and Taylor Swift at nib Stadium.

We are constantly challenging the way we do things and continually engaging with our stakeholders in the process. We need to get all of this right so that we can provide services to the community that are sustainable and ensure the optimisation of our venues.

2013-2014 also saw VenuesWest manage a comprehensive calendar of sporting events that included 32 Athletic carnivals, 46 Netball Events, 11 Rowing Events, 21 Cycling Events, 70 Basketball Events, 3 Triathlons, 10 Rugby Matches, 12 WAFL Matches, 13 A-League Matches, 5 Kayaking Events, 6 Dragon Boating events and 130 swimming carnivals.

One of our corporate values articulates that we are passionate about customer service and strive to continuously improve our services and products. We often talk about the fact that every customer contact is an opportunity to shine so it was pleasing to note that satisfaction levels surpassed very high targets with overall community customer satisfaction sitting at 83% and commercial Satisfaction Users at 86%. Our high performance sporting users recorded a satisfaction level of 72.9% which whilst in line with last year's results offers us room for improvement and supports the Board's increased capital investment decisions in our ageing facilities.

Delivery of the Information and Communication Technology Strategic Plan has been an extremely successful initiative this year. Some of the very visible achievements have included the introduction of new digital signage at HBF Stadium, introduction of enhanced wifi for customers and roll-out of new websites. Other less visible but rather significant enhancements have delivered improved resilience, new productivity capacity, improved standard operating environment for users and the potential for radically improved interaction with customers. A new customer facing management system contract was signed and transition has commenced. This very exciting project will enable us to provide more self-service and online options to our customers, increase our efficiency and improve our ability to mine our own data and identify improvements.

In spite of the fantastic assets, looking after our people continues to be the organisation's real strength. It is our staff who make the venues "come alive" and who interact with our customers. For the third year in a row VenuesWest was recognised in the Institute of Public Administration Australia (IPAA) WA Achievement Awards with Jamie McKenzie winning the "Young Leader of the Year Award" for all Federal, State and Local Government employees in WA. We also received acknowledgement as a top 20 large agency by the Office of Auditor General for Financial Management.

I thank all of our employees and partners who, through their dedication, ingenuity and hard work have turned all of our strategies and plans into reality across the steadily growing portfolio of venues and increased number of sports and stakeholders that we directly support. I also thank the Board, and specifically Chairman Graham Partridge, for their ongoing leadership and guidance.



DAVID EHTERTON
CHIEF EXECUTIVE OFFICER

OPERATIONAL STRUCTURE

Enabling Legislation

The WA Sports Centre Trust was established as a statutory authority under Section 4 of the *Western Australian Sports Centre Trust Act* on 12 December 1986.

Under the provisions available within the above Act, the new trading name, VenuesWest was gazetted on 8 May 2009.

Responsible Minister

The Hon. Terry Waldron, Minister for Sport and Recreation for the 2013-2014 reporting period.

Relationship to Government strategic goals

VenuesWest contributes directly to the State Government goal of:

Enhancing the quality of life and wellbeing of all people throughout Western Australia by providing high quality, accessible services.

By delivering on Government's Desired Outcome: Sustainable, accessible and profitable state assets delivering sport, recreation and entertainment opportunities for Western Australians.

These outcomes are achieved through the delivery of three key services:

1. Provision of high performance sport facilities and support
2. Management of community sport, entertainment and recreation facilities
3. Provision of competitive and cost effective state owned assets



Perth Arena

OUR PURPOSE – WHY WE EXIST

Western Australia's provider of premier sports, recreation and entertainment venues

This simple purpose statement is one that relates to all of our facilities and the activities within them.

We will become recognised as Australia's best provider of venues for:

- » High performance athlete support
- » Health and participation for individuals and families
- » Entertainment experiences for Western Australians

Our focus is on sustainable delivery of sporting, recreational and entertainment activities by maintaining an appropriate balance between services delivered and community and financial benefit.

HOW WE OPERATE

We are a single organisation that owns and/or manages a diverse set of sporting, recreational and entertainment venues. We:

- » Are proud of each of our venues and their differences.
- » Provide services to meet customer needs.
- » Work in partnership for mutual success.
- » Are accountable for our resources, actions and results.
- » Are committed to investing in the development of our people.

Our Values

The following values guide our decision making and behaviour every day

- ✓ **We act like owners** – We are proud of who we are and what we do and believe that every customer contact is a chance to shine.
- ✓ **We are passionate about customer service** and strive to continuously improve our services and products – we are never complacent.
- ✓ **We act with awareness** of our impact on the environment and make every effort to use our resources efficiently.
- ✓ **We keep it simple and act with integrity** – we will do what we say and deliver on our promises.
- ✓ **We work as a team** – mutual respect, cooperation and consideration fosters the best work environment.
- ✓ We believe that **shared knowledge** is the best knowledge.
- ✓ We benefit from our employees' diverse talents, initiative and leadership and empower our staff to act appropriately.
- ✓ We celebrate our successes and learn from our mistakes.

OUR BUSINESS MIX

To fulfil VenuesWest's purpose it is critical that clarity exists regarding the business mix we manage. VenuesWest, through design and necessity, has both commercial and non-commercial objectives. The three broad user groups are defined as follows:

High Performance Sport user – Is an individual who represents or is likely to represent Western Australia or Australia at age or open national/international competition and whose use of VenuesWest facilities is partially subsidised by the State Government.

A community customer/user – Is a person who is accessing VenuesWest facilities to participate in sport and recreational activity to gain health and social benefits and may be partially subsidised by the State Government.

A commercial customer/user – Is a person or group who is choosing to utilise our facilities and is paying a commercial rate.

Our venues are adaptive and responsive to individual capacity and stakeholder needs. The addition of new facilities has a direct impact on the business mix balancing act.

Establishing a Priority of Use schedule and tracking the actual utilisation of differing user groups with this business mix model enables decisions relating to competing demands and booking conflicts to be guided by real data relating to the amount of VenuesWest resources have already been committed/ acquitted to each of the competing user groups for that financial year.

In 2013-14, the Business Mix of our total patronage was:

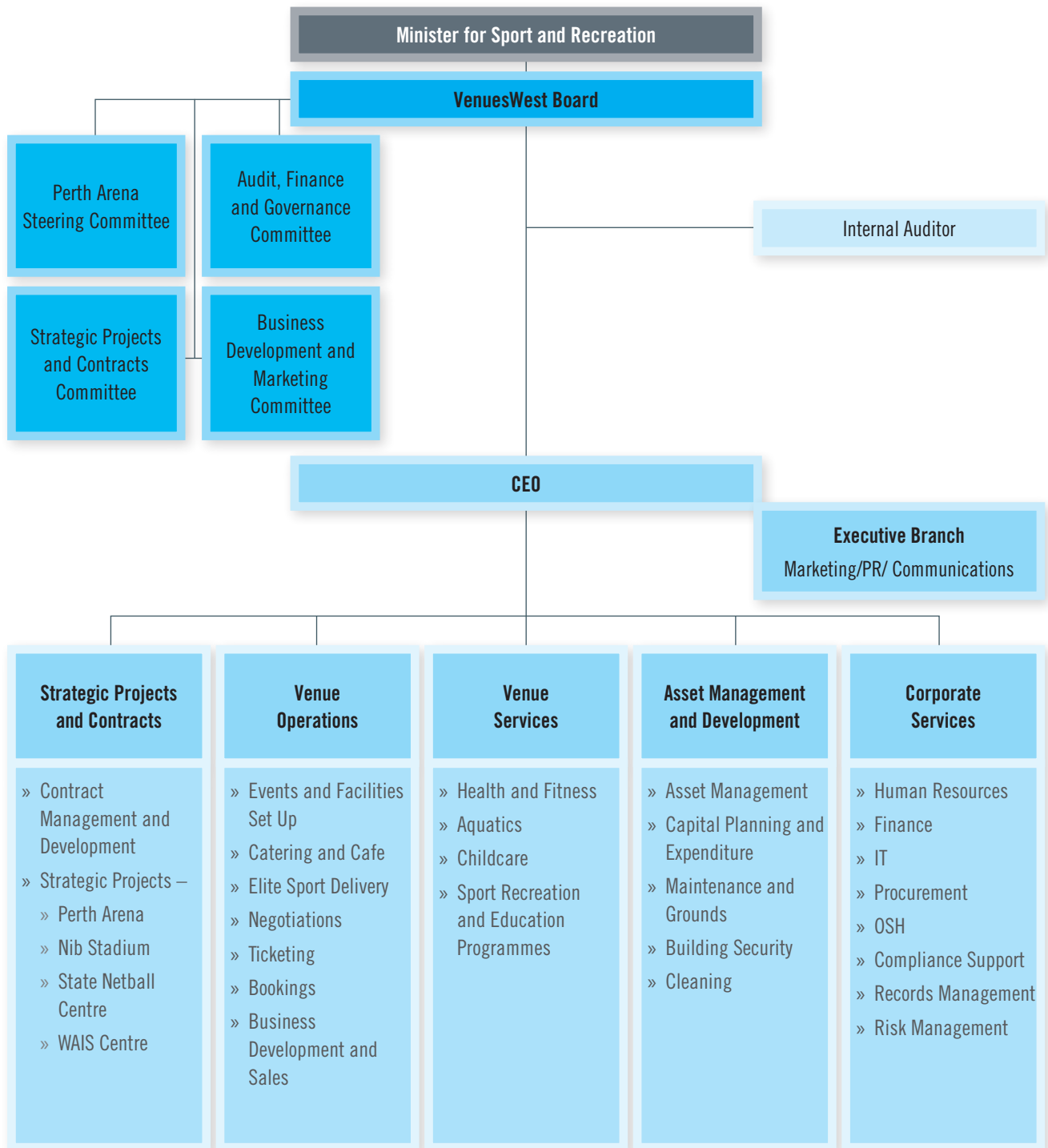
PATRON TYPE	2012-13 % OF ACTUAL	2013-14 % OF ACTUAL
High Performance Sport	18.5%	21.04%
Community	62.7%	57.24%
Commercial	18.8%	21.72%

Whilst High Performance Sport patronage represents just over 21% of total patronage – considerable effort and cost is associated with supporting the high performance user and event as opposed to the other patronage types.



WAIS High Performance Centre

VENUESWEST ORGANISATIONAL CHART – 2013-14



VENUESWEST LEADERSHIP TEAM

The VenuesWest Leadership Team (VLT) comprises the Chief Executive Officer, Director Venue Operations, Director Venue Services, Director Asset Management and Development, Director Corporate Services, Director Strategic Projects and Contracts, Manager Business Planning and Improvement and the Executive Officer.

VENUESWEST BOARD

VenuesWest provides for the establishment of a Board of Management to administer the legislation. The Board is appointed by and is responsible to the Minister for Sport and Recreation.

During 2013-14 the Board met monthly and carried out its responsibilities in line with an approved Code of Conduct for Government Board and Committees. The Board met on 11 occasions (no meeting in January 2014) within the reporting period. The number of meetings attended by each member is shown in the table below:

BOARD MEMBERS	ACTUAL ATTENDANCE	POSSIBLE ATTENDANCE
Mr Graham Partridge OAM, Chairman	11	11
Ms Narelle Finch	10	11
Mr Ken McAullay#	10	10
Mr Graham Goerke	9	11
Mr Giles Nunis	9	11
Mr Wayne Cox	11	11
Ms Rowan Maclean	10	11
Mr Ronnie Hurst	10	11
Mr Mike Hussey*	7	8

Board member on approved leave of absence for the month of May in the 2013-14 year.

* Board member on approved leave of absence for the months of December, April and May in the 2013-14 year.



State Netball Centre

BOARD MEMBERS

Graham Partridge

Mr Partridge OAM was appointed Chairman of VenuesWest on 12 March 2007 with his current term expiring on 30 June 2015. Graham is well placed for this role having considerable experience in the role of Chairman and leading organisations as well as long associations with sporting organisations and facilities both as a manager and participant.

Graham is a Director of the POWA Institute, a not for profit organisation working in alliance with the de Bono Institute of Australia to grow thinking power of all Western Australians to deliberately create better futures. He is also a member of Edith Cowan University's Foundation Board.

Graham is a past National and State President of Local Government Managers Australia (LGMA) and has been awarded a Certificate of Merit and Local Government Medal, LGMA's highest honour.

Graham has 30 years' experience as a Chief Executive Officer in local government and during that time gained a strong international and national perspective and respect as a local government professional. He has a vast understanding of the interrelations between government, business, sporting and community sectors.

Graham brings to the Board a strong strategic analysis, commercial acumen and facility management skills as well as a deep understanding of change management, consultation and governance and is the Co-Chair of the Perth Arena Steering Committee of the Board.

Narelle Finch

Miss Finch joined the VenuesWest Board in April 2012 after the resignation of Suzi Taylor and her current term expires on 30 June 2015.

Narelle is a passionate, professional marketing executive, having worked in high profile roles in marketing and management around Australia for over twenty years.

Narelle spent five years managing all aspects of marketing and revenue generation for the Australian Cricket Team. Upon returning to Perth a decade ago, Narelle was appointed as Commercial Operations Manager for the Fremantle (Dockers) Football Club and led the revitalisation of the club's brand and commercial sustainability.

Now a self-employed Strategic Marketing and Management Consultant, Narelle works with clients throughout Australia. Narelle is also a Board member of the WA Cricket Association, Pilbara Real Estate and the Brightwater Care Group; plus a committee member of the fundraising entity Lord's Taverners WA which supports disadvantaged youth.

Narelle brings to the Board strong commercial acumen backed by the proven ability to think strategically and creatively, identifying opportunities and overcoming obstacles to growth.

Narelle is Chair of the VenuesWest Business Development and Marketing Committee of the Board.

Graham Goerke

Mr Goerke was appointed to the Board of VenuesWest on 12 March 2007 with his current term expiring on 30 June 2015. Graham is a senior Partner at law firm Jackson McDonald and has over 30 years' experience in commercial law. He is particularly involved in the buying and selling of commercial and industrial property; property development, subdivision and leasing; with relevant experience in contaminated sites, environmental law and property/facilities management.

Graham is Chairman of the VenuesWest Strategic Projects and Contracts Committee of the Board.

Ronnie Hurst

Mr Hurst was appointed to the Board of VenuesWest in October 2003 with his current term expiring on 30 June 2015 and acts as a representative of the Public Sector on the VenuesWest Board. Ronnie is currently employed with the Department of Sport and Recreation in the position of Project Director for the new Perth Major Stadium. Prior to his employment with the Department, he was employed by the City of Melville in the position of Manager Community Development.

He has a distinguished sporting career, having competed in the 1978 Commonwealth Games in springboard and high board diving representing Scotland. He also played rugby union for Edinburgh and Western Australia and is a martial arts practitioner.

Wayne Cox

Mr Cox joined the Board in January 2009 and his current term expires 30 June 2015. Wayne worked as a financial controller for a large intellectual property law firm for 10 years before going into public practice as a tax accountant. He has been a Partner at Pascoe Partners for 11 years and has over twenty years' experience in taxation, superannuation and commercial accounting roles.

Pascoe Partners is one of the largest CPA firms in Western Australia and administers about 750 self managed super funds employing about seventy staff. His principal responsibility is to business consultancy in areas of taxation, structural, superannuation and succession planning.

Wayne has a Bachelor of Business in Accounting, his CPA and a Masters in Taxation. Apart from his financial skills Wayne has a good understanding of the sports portfolio having been part of the WAIS rowing program and a former rugby player.

Rowan Maclean

Ms Maclean joined the Board of VenuesWest in July 2008 as the nominated member of the University of Western Australia. Her current term expires on 30 June 2015. Rowan is the Director Campus Development, University of Western Australia. She has had extensive experience in the management of property and assets in the Department of Culture and the Arts and the Department of Training and Employment.

Prior to this Rowan worked internationally in strategic and corporate asset management having completed her Bachelor Degree in Architecture at UWA in 1988.

Ken McAullay

Mr McAullay was first appointed to the Board of VenuesWest on 1 March 2010 and his current term expires on 30 June 2015. Ken has worked in various Public Sector organisations for over 45 years, as a senior executive for the past 29 years, and most recently was General Manager of Corporate Services with the Insurance Commission of Western Australia.

Mr McAullay has been directly involved in Local Government of Western Australia having served as a Councillor for the Town of Cambridge between 2001 and 2005. He has had significant involvement in the sporting industry and was previously a Board member of the West Australian Football Development Trust, between 1997 and 2002.

Ken has also had a distinguished sporting career having represented the State in football and cricket. He is a member of the WA Football Hall of Fame.

Ken is Chairman of the VenuesWest Audit, Finance and Governance Committee of the Board.

Mike Hussey

Mr Hussey joined the Board on 1 July 2013, with his current term expiring on 30 June 2015. Mike is one of Australia's most popular cricketers, making his One Day International debut in 2004, and going on to become an invaluable member of the Australian Test team. Mike played 79 Tests, 185 One Day Internationals and 38 Twenty20 Internationals, and is the fastest player in world cricket to reach 1,000 Test runs.

Having recently retired from international cricket, Mike remains an Executive Committee member of the Australian Cricketers Association as well as being an ambassador for the Princess Margaret Hospital Foundation and 25 year ambassador for the Starlight Foundation. Mike holds a Bachelor of Education and recently completed the Australian Institute of Company Directors course.

Giles Nunis

Mr Nunis joined the Board on 1 July 2013, and his current term expires on 30 June 2015. Currently Deputy Director General, Department of State Development, he also has worked in other government departments namely Courts, Lands and Health. Giles also has extensive senior executive commercial experience as the Managing Director of a leading multinational consulting firm for Australia.

Having completed a Bachelor of Business Degree in 1995, his extensive ICT knowledge is of great value to the Board. He is a representative of the WA Public Sector on the VenuesWest Board.

FORMAL COMMITTEES OF THE BOARD

The Board appoints Committees to assist in the performance of its functions. The Terms of Reference and performance of the Committees is reviewed by the Board on an ongoing basis. The formal Committees of the Board, their terms of reference and membership are listed below:

TITLE:	AUDIT, FINANCE AND GOVERNANCE COMMITTEE
Role:	To assist the Board in fulfilling its oversight responsibilities for the financial reporting and accountability process, risk management, the system of internal control, the audit process, good governance and best practice and VenuesWest's processes for monitoring compliance with laws and regulations and the code of conduct.
Members:	<ul style="list-style-type: none"> » Ken McAullay – Chair (Board member VenuesWest) » Graham Partridge (Chairman of VenuesWest) » Giles Nunis (Board member VenuesWest) » Wayne Cox (Board member VenuesWest)
In attendance:	<ul style="list-style-type: none"> » David Etherton (VenuesWest CEO) » Roy Picardo (Corporate Services Director, VenuesWest) » Glenn Nordsvan (Finance Manager, VenuesWest) » Vince Turco (Representative of the Office of the Auditor General)
TITLE:	BUSINESS DEVELOPMENT AND MARKETING COMMITTEE
Role:	Utilising its expertise and networks to create and capitalise on business development and marketing opportunities to grow VenuesWest's business and brand, to streamline consideration by the Board of business development policies, strategies and results, and review key business strategies such as pricing, the business mix and major product development. The Committee also reviews and approves annual Business Development and Marketing Plans provided they are consistent with the VenuesWest Strategic Plan and Budget, and promotes open lines of communication amongst members of the Board, the leadership team and key external stakeholders in relation to business development and marketing.
Members:	<ul style="list-style-type: none"> » Narelle Finch – Chair (Board member VenuesWest) » Graham Partridge (Chairman of VenuesWest) » Rowan Maclean (Board member VenuesWest)
In attendance:	<ul style="list-style-type: none"> » David Etherton (VenuesWest CEO) » Steve Harper (Director Venue Operations, VenuesWest) » John Lynch, (Director Business Development and Marketing, VenuesWest) » Janis Carren (Manager Business Planning and Improvement, VenuesWest)

TITLE:	PERTH ARENA STEERING COMMITTEE
Role:	<p>To provide strategic advice to the Minister for Sport and Recreation and Board regarding the Perth Arena, and have oversight of the contractual, commercial, legal and political risks and opportunities to be considered.</p> <p>Communication is undertaken between the Perth Arena Project Office, VenuesWest, Strategic Projects (Department of Treasury and Department of Finance) and relevant government agencies with input to the project.</p>
Members:	<ul style="list-style-type: none"> » Graham Partridge – Co Chairman (Chairman of VenuesWest) » Richard Mann – Co Chairman (Executive Director Strategic Projects, DTF) » Nick Sloan (Policy Advisor to Minister for Sport and Recreation)
In attendance:	<ul style="list-style-type: none"> » David Etherton (VenuesWest CEO) » Nicolas Egan (State Solicitors' Office) » Nigel McCombe (General Manager Project Assurance, Strategic Projects) » Alex Rimkus (Assistant Director Infrastructure & Finance, Dept of Treasury) » Michael Lenanton (Strategic Projects, Department of Treasury) » Colin Brandis (Director Strategic Projects and Contracts, VenuesWest)
TITLE:	STRATEGIC PROJECTS AND CONTRACTS COMMITTEE
Role:	<p>To utilise its expertise and networks to ensure that facility design, construction and project management, plus contract development and management, are appropriately undertaken to maximise the benefit and minimise the risk for VenuesWest, to streamline the process for dealing with all Strategic Project and Contract matters for consideration by the VenuesWest Board, and enhance VenuesWest's development process for state owned sporting and entertainment facilities utilising facilities management expertise and knowledge. The Committee promotes open lines of communication amongst members of the Board and key external stakeholders in relation to projects assigned to VenuesWest, as well as providing advice to promote consistency and compliance across lease and licence agreements.</p> <p>It also provides advice and expertise to deliver successful Transition/Commissioning Plans that place VenuesWest, the operator and the venue(s) in an advanced state of preparedness prior to accepting operational responsibilities at handover, and reviews and reports on project and contract matters as requested by the VenuesWest Board.</p>
Members:	<ul style="list-style-type: none"> » Graham Goerke Chair (Board member VenuesWest) » Graham Partridge (Chairman of VenuesWest) Mike Hussey (Board member VenuesWest) » Ronnie Hurst (Board member VenuesWest)
In attendance:	<ul style="list-style-type: none"> » David Etherton (VenuesWest CEO) » Colin Brandis (Director Strategic Projects and Contracts, VenuesWest)

DECLARATION OF INTEREST

The Board has a standing declaration of interest process where Board agenda papers are not distributed to those members who have declared an actual or perceived interest in relation to any matter. In addition to this process, Board members declare other interests from time to time as matters arise. Six current declarations and four prior declarations were stated during the course of the financial year for the following matters involving:

Board Members:

- » Graham Partridge – Edith Cowan University
- » Graham Partridge – Compass Group (previously declared)
- » Graham Goerke – Edmund Rice Education Australia (previously declared as a Member of the Council of Edmund Rice Education Australia)
- » Graham Goerke – nib Stadium
- » Graham Goerke – new Perth Stadium
- » Rowan Maclean – new Perth Stadium
- » Ronnie Hurst – new Perth Stadium (previously declared)
- » Mike Hussey - new Perth Stadium
- » Narelle Finch - new Perth Stadium

Ex-officio:

- » David Etherton – Wanneroo Wolves Basketball Association (previously declared)

Independent External Advice

Individual Board members have the right to seek independent professional advice on particular matters before the Board, subject to approval from the Chairman, at VenuesWest's expense.

Administered Legislation

VenuesWest assists the Minister for Sport and Recreation in administering the following Acts:

- » *Western Australian Sports Centre Trust Act 1986*

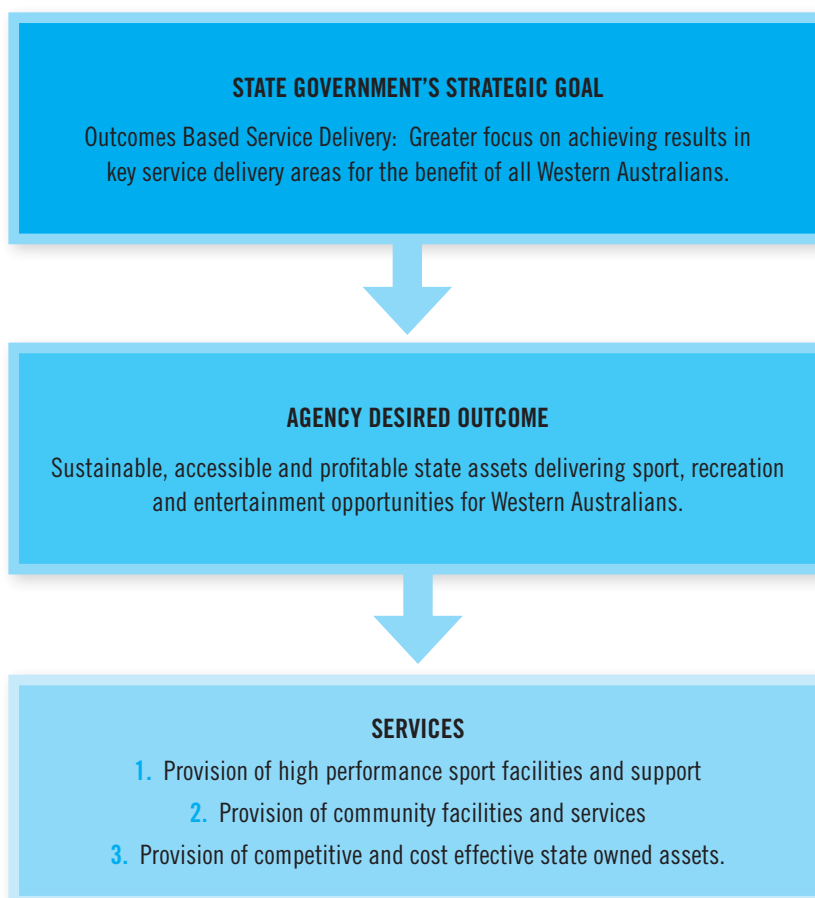
Key Legislation

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

- » *A New Tax System (Goods and Services Tax) Act 1999*
- » *Accounting Standards*
- » *Anti-Corruption Act 1988*
- » *Anti-Discrimination Act 1938*
- » *Archives Act 1983, Commonwealth*
- » *Censorship Act 1996*
- » *Childcare Services Act 2007*
- » *Civil Liability Act 2002*
- » *Classification (Publications Films and Computer Games) Enforcement Act 1996*
- » *Commercial Tenancy (Retail Shops) Agreements Act 1985*
- » *Copyright Act 1993*
- » *Corruption and Crime Commission Act 2003*
- » *Criminal Code*
- » *Crowns Suits Act 1947*
- » *Electoral Act 1907*
- » *Environmental Protection Act 1986*
- » *Equal Opportunity Act 1984*
- » *Evidence Act 1906*
- » *Fair Trading Act 1987*
- » *Financial Management Act 2006 and Treasurer's Instructions*
- » *Freedom of Information Act 1992*
- » *Government Employees Superannuation Act 1987*
- » *Government Financial Responsibility Act 2000*
- » *Health (Aquatic Facility) Regulation 2007*
- » *Income Tax Assessment Act 1936*
- » *Industrial Relations Act 1979*
- » *Industrial Relations Act 1990, Commonwealth*
- » *Library Board of Western Australia Act 1951*
- » *Liquor Licensing Control Act 1988*
- » *Minimum Conditions of Employment Act 1993*
- » *Occupational Health, Safety and Welfare Act 1984*
- » *Occupiers Liability Act 1985*
- » *Perth Parking Management Act 1999*
- » *Poisons Act 1964, Poisons Regulations 1965*
- » *Privacy Act 1988 (Commonwealth)*
- » *Public Sector Management Act 1994*
- » *Salaries and Allowances Act 1975*
- » *State Records Act 2000*
- » *State Supply Commission Act 1991*
- » *State Trading Concerns Act 1916*
- » *Treasury Regulations and Treasurer's Instructions*

PERFORMANCE MANAGEMENT FRAMEWORK

VenuesWest's challenge is to balance industry, government and community requirements in achieving its strategic directions. VenuesWest's major contribution to the Government's strategic objectives is to the goal – Outcomes Based Service Delivery.



MAJOR ACHIEVEMENTS IN 2013-14

SERVICE 1: PROVISION OF HIGH PERFORMANCE SPORT FACILITIES AND SUPPORT

TARGETED SPORTS (CURRENT)	HIGHLIGHTS
Athletics	<ul style="list-style-type: none">» The WA Athletics Stadium delivered:<ul style="list-style-type: none">» Over 400 hours of training and competition hours for the purposes of track and field by high performance athletes.» The Perth Track Classic in February and the WALA State Championships in March.» The installation of a new nine lane 400 metre Mondo athletics track and barriers to the pole vault runway.
Aquatics	<ul style="list-style-type: none">» HBF Stadium delivered:<ul style="list-style-type: none">» Over 1,100 hours in total for both the mens and womens high performance water polo training and competition program.» The International Synchronised Swimming Club Championships on 11 and 12 January 2014.

SERVICE 1: PROVISION OF HIGH PERFORMANCE SPORT FACILITIES AND SUPPORT (Cont.)

TARGETED SPORTS (CURRENT)	HIGHLIGHTS
Swimming	<ul style="list-style-type: none"> » VenuesWest aquatic facilities delivered over 9,100 hours of high performance training and competition for swimming. » The Swimming WA State Championship, Swimming WA Junior and National Winter Swimming Association Championships were held at HBF Stadium in addition to State qualifying events being run throughout the year. » The BHP Billiton Aquatic Super Series was again held at HBF Stadium. The International event attracted 3,358 competitors and spectators over two days and was broadcast live in Australia by Channel 10/One as well as being broadcast to Japan and via the web to China and South Africa.
Diving	<ul style="list-style-type: none"> » VenuesWest facilities delivered over 1,200 hours of training and competition hours for the purposes of diving over the course of the year.
Gymnastics	<ul style="list-style-type: none"> » The WAIS Gymnastics high performance program delivered over 2,100 hours of training and competition hours at VenuesWest facilities. HBF Stadium hosted the Autumn and Spring WA Gymnastics Challenge.
Netball	<ul style="list-style-type: none"> » 645 High Performance training and competition hours were delivered for netball across the portfolio of venues. » Five West Coast Fever Games were held at HBF Stadium and one at Perth Arena. State League Netball games held at both HBF Stadium at HBF Arena.
Rowing Canoeing Triathlon	<ul style="list-style-type: none"> » Champion Lakes Regatta Centre delivered: <ul style="list-style-type: none"> » Over 155 High Performance training and competition hours across the three sports were delivered. » The 2014 Head of the River Regatta and the State Championships for WA Sprint Canoeing and Duathlon were held over the course of the year.
Rugby League Rugby Union Football	<ul style="list-style-type: none"> » At nib Stadium: <ul style="list-style-type: none"> » Over 180 hours of high performance training and competition were hosted during operational periods. » Eight Western Force games and two National Rugby League games were held. 13 A-league games held over the course of the year.
Tennis	<ul style="list-style-type: none"> » The second Hopman Cup event at Perth Arena saw eight days of competition and 32 hours of training hosted at the facility. The final featured World No.10 Jo-Wilfried Tsonga and No.5 Agnieszka Radwanska in front of 10,000 spectators.
Australian Rules Football	<ul style="list-style-type: none"> » 11 Western Australian Football League games held at HBF Arena. » NAB Challenge Match between West Coast Eagles and Fremantle Dockers attended by 11,000 fans at HBF Arena.
Basketball	<ul style="list-style-type: none"> » HBF Stadium, Perth Arena and WA Basketball Centre delivered over 600 hours of high performance training and competition over the course of the year. » International Basketball Matches between Australia Boomers and China held at HBF Stadium and WA Basketball Centre and broadcast nationally on ABC2. » 17 Perth Wildcats games held at Perth Arena with a total overall attendance at 198,862. » State League Basketball Final held at the WA Basketball Centre.

SERVICE 2: MANAGEMENT OF COMMUNITY SPORT, ENTERTAINMENT AND RECREATIONAL FACILITIES

Marketing and Promotion

The highlight for the 2013-14 period was the increased visibility of the VenuesWest brand and the rise in awareness of being a premier provider nationally and globally. This reputation was consolidated further by the announcement from the State Government that VenuesWest will be the governance agency for the new Perth Stadium and the surrounding Sports Precinct. The decision will mean that VenuesWest will hold an increasingly important place in the Western Australian sporting and entertainment landscape.

The rise in visibility was primarily driven by an increase in media opportunities, marketing campaigns and web optimisation strategies during the 2013-14 period. The number of media instances more than doubled over the course of the year compared to the 2012-13 period. The highlights including the millionth patron attending Perth Arena, the governance and development of the new Perth Stadium, construction of the Western Australian High Performance Service Centre and the naming rights agreement with HBF to rebrand Challenge Stadium and Arena Joondalup.

Marketing activity increased with 19 campaigns held over the course of the year that included new campaigns aimed at increasing school graduation and school banquet business. Quarter three saw a major promotional campaign for the HBF Stadium Fitness Centre which atoned for a downward membership trend and led to conversion rates at 70%.

Several web optimisation strategies were employed during the 2013-14 period which led to a rise in traffic to the VenuesWest website over the same period in 2012-13. The increased visibility of VenuesWest across a number of channels was reflected in an 11.7% increase of patronage across the whole VenuesWest portfolio. There was a rise in patronage at all VenuesWest venues across the year apart from the WA Athletics Stadium which was temporarily closed in 2014 for the installation of a new athletics track.

VenuesWest effectively marketed and promoted VenuesWest programs and services throughout the year and embarked on a major refresh of all marketing materials, including brochures, signs and websites in preparation for the HBF rebranding on 1 July 2014.

Service Delivery

VenuesWest is committed to delivering opportunities to the community for participation in sport and recreational activities towards gaining health and social benefits. VenuesWest delivered more opportunities in 2013-14 with a 5% increase of total patronage at all our self-managed venues. Considering the increased activity at our venues, a rise in combined customer satisfaction for 2013-14 was a substantial achievement.

The 2014 Centre for Environmental Management (CERM) survey, facilitated by the University of South Australia, showed an increase in customer satisfaction across a majority of VenuesWest facilities. The results showed a combined satisfaction rating of 83.1% at our self-managed facilities, well above the previous year's combined rating of 77.2%. The 2013-14 results can largely be attributed to a rise in customer satisfaction at the WA Basketball Centre, WA Athletics Stadium and SpeedDome as seen in Table 1. Capital expenditure projects to improve venues, provide extra resources and further training and support for employees has been identified as helping to improve the overall experience of our patrons. HBF Arena was the only venue to receive a slight decrease in satisfaction which may be due to the large increase of patronage by 10% and the hosting of 3 large scale music events.

Table 1. 2013-14 VenuesWest Overall Satisfaction

VENUE	2012-13	2013-14
HBF Arena	82.7%	81.4%
HBF Stadium	80%	80.0%
SpeedDome	85.7%	92.9%
WA Basketball Centre	71.4%	85.7%
Champion Lakes	77.1%	78.6%
WA Athletics Stadium	66%	80.0%
Overall Satisfaction	77.2%	83.1%

Source: 2014 CERM Performance Indicators

New group fitness timetables were launched at HBF Arena and HBF Stadium with the objective of recruiting new members and retaining existing members by catering for diverse needs.

In aquatics, a combined increase in overall attendance figures of 13% at HBF Stadium and HBF Arena was achieved in 2013-14. This was boosted by the increase in carnivals to 165 in the 2013-14 period compared to 136 in 2012-13. The carnivals included many Swimming WA events, the Breast Cancer WA Lapathon, Swim for MS, Pink Triathlon and the Royal Life Saving Society Pool Lifeguard Challenge.

SERVICE 3: PROVISION OF COMPETITIVE AND COST EFFECTIVE STATE OWNED ASSETS

The facilitation of commercial activity is important to VenuesWest as the revenue gained through the delivery of Service 3 helps subsidise high performance sport. Specific effort is directed towards enhancing VenuesWest's commercial activity to ensure that programs and services are appealing to the WA community and provide a financial return to the organisation.

The 2013-14 year was one of VenuesWest's most successful commercial years with over 350 commercial events hosted at our facilities, highlighted by the staging of Perth's major music festival events. HBF Arena was host to Future Music Festival, Big Day Out and Soundwave which brought over 70,000 people to the venue across three days in February and March 2014.

Other significant entertainment events at VenuesWest's facilities included Pharell Williams, Barbie Live, Lorde, Alt – J and Ellie Goulding at HBF Stadium.

At Perth Arena, entertainment highlights over the course of the year included Pink, One Direction, J-Lo, Disney on Ice, Bruce Springsteen, Beyonce and Jason Derulo.

During May 2014, health insurer HBF entered into a new sponsorship agreement for the renaming of VenuesWest facilities' Challenge Stadium and Arena Joondalup. The three year agreement has the venues rebranded as HBF Stadium and HBF Arena from 1 July 2014. The revenue generated from this agreement will be used towards supporting high performance sport, local community groups and enhancing our facilities.

Strategic Asset Management

The management of VenuesWest infrastructure is important to ensure the facilities consistently meet customer, stakeholder and regulatory expectations. Assets are acquired, maintained and improved to optimise venue usage and growth objectives during the course of the year. Some of the significant capital projects include:

- » A new concert stage for HBF Stadium
- » Refurbishment of HBF Stadium Concession Stands
- » Refurbishment of male and female change rooms including the sauna at HBF Arena
- » Repairs and resurfacing of the banked skating track at the SpeedDome
- » New seats installed at the WA Basketball Centre
- » New athletics track for the WA Athletics Stadium
- » Refurbishment of hallways and restrooms at nib Stadium
- » Installation of new digital signage at HBF Arena

A new approach to capital planning and expenditure was approved by the VenuesWest board during the 2013-14 financial year and will see the implementation of a Strategic Asset Management (SAM) Plan with a three year rolling plan cycle. The plan outlines our commitment to increasing the effectiveness of the existing asset base in meeting VenuesWest's service objectives through clear consideration and prioritisation of capital investment initiatives over time. There are 134 projects endorsed for 2014-15 with a total value of \$10.21m (including \$150,000 in project management fees). The significant capital investment projects in the Plan include:

- » Replacement of gym equipment at HBF Arena and HBF Stadium
- » Refurbishment of change rooms at HBF Stadium
- » Relocation of Crèche at HBF Stadium
- » Electronic display and digital signage at HBF Arena
- » Digital video surveillance at the Perth Motorplex
- » Lake water discharge system at Champion Lakes Regatta Centre
- » Refurbishment of fresh water irrigation bores at Champion Lakes Regatta Centre
- » Stage 2 CCTV across all self-managed venues

SIGNIFICANT ISSUES IMPACTING VENUESWEST

Governance of the new Perth Stadium and the surrounding Sporting Precinct at Burswood is the most significant investment in a sport and entertainment venue that this State has ever seen. VenuesWest's input into the design and functionality of the Stadium is critical in ensuring the long term efficient and effective operation of this newest inclusion to the asset portfolio.

The opening of Perth Arena and the redeveloped nib Stadium have provided new world-class venue experiences for sports fans and enhanced options for entertainment promoters due to the modern facilities and supporting transport infrastructure. The capacity to attract events to these venues will continue to increase the vibrancy and diversity of consumers in and around the City of Perth. The product offerings in the existing older facilities within VenuesWest's asset portfolio now need to be reassessed to ensure continued support of sport and recreation for the community and to provide commercial revenues which underpin subsidies provided to elite users of VenuesWest's venues.

The \$20 million approved funding for development projects at HBF Arena will vastly improve community facilities and provide high quality elite sports facilities at the venue.

The outdoor concert and event market has become more challenging with Perth having higher costs for promoters and artists considering nation-wide tours. This, compounded with the tyranny of distance for events to travel to Perth will impact on the offerings in this market segment with a number of festival promoters taking Perth off their itinerary.

There has been a significant recent change in profile and volume of high performance training and competition support delivered. This is mostly due to the growth in the asset portfolio enabling a higher number of targeted sports to be catered for and significant success in hosting high performance events across the facilities.

High performance sporting events such as the Hopman Cup, Wildcats, Perth Glory, BHP Aquatic Super Series etc. cost significantly more per hour to host than the cost of regular training hours. Similarly, the costs associated with servicing high performance sport have increased with the development of new assets and the associated operational and depreciation expenses. In addition, sporting bodies have increasing expectations for elite training and competition in their quest for the ultimate success.

The acquisition and deployment of technology into venues managed or governed by VenuesWest has become increasingly essential. Consumer expectations around venue signage, service information and capacity to procure services online are high. The current investment in technology by VenuesWest will deliver effective and more efficient services for customers as well as increased access and security capacity across the venues.

Increased commercial revenue has delivered a much needed injection into the capital investment program for VenuesWest. Building maintenance, safety compliance and improved presentation and customer experience will be the areas of focus for the capital investment available.

DISCLOSURES AND LEGAL COMPLIANCE



Auditor General

INDEPENDENT AUDITOR'S REPORT

To the Parliament of Western Australia

WESTERN AUSTRALIAN SPORTS CENTRE TRUST

Report on the Financial Statements

I have audited the accounts and financial statements of the Western Australian Sports Centre Trust.

The financial statements comprise the Statement of Financial Position as at 30 June 2014, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes comprising a summary of significant accounting policies and other explanatory information.

Board's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In my opinion, the financial statements are based on proper accounts and present fairly, in all material respects, the financial position of the Western Australian Sports Centre Trust at 30 June 2014 and its financial performance and cash flows for the year then ended. They are in accordance with Australian Accounting Standards and the Treasurer's Instructions.

Report on Controls

I have audited the controls exercised by the Western Australian Sports Centre Trust during the year ended 30 June 2014.

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

Board's Responsibility for Controls

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

Auditor's Responsibility

As required by the Auditor General Act 2006, my responsibility is to express an opinion on the controls exercised by the Western Australian Sports Centre Trust based on my audit conducted in accordance with Australian Auditing and Assurance Standards.

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

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

Opinion

In my opinion, the controls exercised by the Western Australian Sports Centre Trust 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 2014.

Report on the Key Performance Indicators

I have audited the key performance indicators of the Western Australian Sports Centre Trust for the year ended 30 June 2014.

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

Board's Responsibility for the Key Performance Indicators

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

Auditor's Responsibility

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

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

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

Opinion

In my opinion, the key performance indicators of the Western Australian Sports Centre Trust are relevant and appropriate to assist users to assess the Trust's performance and fairly represent indicated performance for the year ended 30 June 2014.

Independence

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

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

This auditor's report relates to the financial statements and key performance indicators of the Western Australian Sports Centre Trust for the year ended 30 June 2014 included on the Trust's website. The Trust's management is responsible for the integrity of the Trust's website. This audit does not provide assurance on the integrity of the Trust'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
18 September 2014

OTHER FINANCIAL DISCLOSURES

FINANCIAL STATEMENTS

Certification of Financial Statements for the year ended 30 June 2014.

The accompanying financial statements of the Western Australian Sports Centre Trust (VenuesWest) 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 2014 and the financial position as at 30 June 2014.

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.



MR GRAHAM PARTRIDGE
OAM CHAIRMAN
16 September 2014



MR DAVID EHERTON
CHIEF EXECUTIVE OFFICER
16 September 2014



MR GLENN NORDSVAN
CHIEF FINANCIAL OFFICER
16 September 2014

Western Australian Sports Centre Trust
Statement of Comprehensive Income
For the year ended 30 June 2014

	Note	2014 \$000	2013 \$000
COST OF SERVICES			
Expenses			
Employee benefits expense	5	18,449	17,108
Supplies and services	6	16,476	11,943
Depreciation and amortisation	7	25,574	19,286
Accommodation expenses	8	4,978	4,716
Cost of sales	11	1,476	1,671
Other expenses	9	1,318	1,018
Total cost of services		68,271	55,742
INCOME			
Revenue			
User charges and fees	10	19,915	17,045
Sales	11	4,084	5,135
Other revenue	12	4,199	2,317
Total Revenue		28,198	24,497
Gains			
Gains on disposal of non-current assets	13	3	1
Total Gains		3	1
Total income other than income from State Government		28,201	24,498
NET COST OF SERVICES		40,070	31,244
Income from State Government			
Service appropriation	14	38,059	32,900
Total income from State Government		38,059	32,900
SURPLUS/(DEFICIT) FOR THE PERIOD		(2,011)	1,656
OTHER COMPREHENSIVE INCOME			
Items not reclassified subsequently to profit or loss			
Changes in asset revaluation surplus	26	23,673	(5,649)
Total other comprehensive income/(expense)		23,673	(5,649)
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE PERIOD		21,662	(3,993)

See also note 39 'Schedule of Income and Expenses by Service'.

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

Western Australian Sports Centre Trust
Statement of Financial Position
As at 30 June 2014

	Note	2014 \$000	2013 \$000
ASSETS			
Current Assets			
Cash and cash equivalents	27	8,702	19,636
Inventories	15	164	163
Receivables	16	9,370	3,967
Amounts receivable for services	17	4,700	4,700
Other current assets	18	1,600	1,549
Total Current Assets		24,536	30,015
Non-Current Assets			
Amounts receivable for services	17	59,528	37,655
Property, plant and equipment and infrastructure	19	891,706	774,701
Intangibles	21	89	143
Total Non-Current Assets		951,323	812,499
Total Assets		975,859	842,514
LIABILITIES			
Current Liabilities			
Payables	23	10,291	2,279
Provisions	24	1,907	1,724
Other current liabilities	25	853	1,270
Total Current Liabilities		13,051	5,273
Non-Current Liabilities			
Provisions	24	838	818
Total Non-Current Liabilities		838	818
Total Liabilities		13,889	6,091
NET ASSETS		961,970	836,423
EQUITY			
Contributed Equity	26	825,049	721,164
Reserves	26	90,853	67,180
Accumulated surplus	26	46,068	48,079
TOTAL EQUITY		961,970	836,423

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

Western Australian Sports Centre Trust
Statement of Changes in Equity
For the year ended 30 June 2014

	Note	Contributed Equity \$000	Reserves \$000	Accumulated Surplus/ (Deficit) \$000	Total Equity \$000
Balance at 1 July 2012		717,996	72,829	46,423	837,248
Surplus/(Deficit)		-	-	1,656	1,656
Other comprehensive income		-	(5,649)	-	(5,649)
Total comprehensive income for the period		-	(5,649)	1,656	(3,993)
Transactions with owners in their capacity as owners:					
» Capital appropriations		2,865	-	-	2,865
» Other contributions by owners		303	-	-	303
Total		3,168	-	-	3,168
Balance at 30 June 2013	26	721,164	67,180	48,079	836,423
Balance at 1 July 2013		721,164	67,180	48,079	836,423
Surplus/(Deficit)		-	-	(2,011)	(2,011)
Other comprehensive income		-	23,673	-	23,673
Total comprehensive income for the period		-	23,673	(2,011)	21,662
Transactions with owners in their capacity as owners:					
» Capital appropriations		12,370	-	-	12,370
» Other contributions by owners:					
» Transfer of nib Stadium from the Department of Sport and Recreation		91,394	-	-	91,394
» Other contributions		121	-	-	121
Total		103,885	-	-	103,885
Balance at 30 June 2014	26	825,049	90,853	46,068	961,970

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

Western Australian Sports Centre Trust
Statement of Cash Flows
For the year ended 30 June 2014

	Note	2014 \$000	2013 \$000
CASH FLOWS FROM STATE GOVERNMENT			
Service appropriation		11,486	11,826
Other grants and subsidies		220	-
Capital appropriation		12,370	2,865
Holding account drawdowns		4,700	4,700
Net cash provided by State Government		28,776	19,391
Utilised as follows:			
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Employee benefits		(18,120)	(16,907)
Supplies and services		(8,230)	(14,209)
Accommodation		(4,978)	(5,586)
GST payments to taxation authority		(463)	-
GST payments on purchases		(3,809)	(11,943)
Other payments		(2,853)	(1,012)
Receipts			
Sale of goods and services		3,382	5,135
User charges and fees		16,113	15,388
GST receipts on sales		1,591	3,892
GST receipts from taxation authority		1,841	10,057
Other receipts		3,478	3,180
Net cash used in operating activities	27	(12,048)	(12,005)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments			
Purchase of non-current physical assets		(27,672)	(47,029)
Receipts			
Proceeds from sale of non-current physical assets		10	1
Net cash used in investing activities		(27,662)	(47,028)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments			
Repayment of borrowings		-	-
Net cash used in financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(10,934)	(39,642)
Cash and cash equivalents at the beginning of the period		19,636	59,278
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	27	8,702	19,636

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

Western Australian Sports Centre Trust

Notes to the Financial Statements

For the year ended 30 June 2014

1. AUSTRALIAN ACCOUNTING STANDARDS

General

The Western Australian Sports Centre Trust's (the Trust's) financial statements for the year ended 30 June 2014 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 Trust has adopted any applicable, new and revised Australian Accounting Standards from their operative dates.

Early adoption of standards

The Trust cannot early adopt an Australian Accounting Standard unless specifically permitted by TI1101 *Application of Australian Accounting Standards and Other Pronouncements*. There has been no early adoption of Australian Accounting Standards that have been issued or amended (but not operative) by the Trust for the annual reporting period ended 30 June 2014.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) General statement

The Trust 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 and buildings 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.

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

(c) Reporting entity

The reporting entity comprises the Western Australian Sports Centre Trust, trading as VenuesWest.

(d) Contributed equity

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

The transfer 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.

(e) Income

Revenue recognition

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

Sale of goods

Revenue is recognised from the sale of goods and disposal of other assets when the significant risks and rewards of ownership transfer to the purchaser and can be measured reliably.

Provision of services

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

Interest

Revenue is recognised as the interest accrues.

Service appropriations

Service Appropriations are recognised as revenues at fair value in the period in which the Trust gains control of the appropriated funds. The Trust gains control of appropriated funds at the time those funds are deposited to the bank account or credited to the 'Amounts receivable for services' (holding account) held at Treasury.

Grants, donations, gifts and other non-reciprocal contributions

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

Other non-reciprocal contributions that are not contributions by owners are recognised at their fair value. Contributions of services are only recognised when a fair value can be reliably determined and the services would be purchased if not donated.

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.

(f) 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, 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, buildings and infrastructure and historical cost for all other property, plant and equipment. Land, buildings and infrastructure are carried at fair value less accumulated depreciation (buildings and infrastructure only) and accumulated impairment losses. All other items of property, plant and equipment 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 assets is determined by reference to the cost of replacing the remaining future economic benefits embodied in the asset, i.e. the depreciated replacement cost. 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.

Land and buildings are independently valued annually by the Western Australian Land Information Authority (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.

Fair value of infrastructure has been determined by reference to the depreciated replacement cost (existing use basis) as the assets are specialized and no market-based evidence of value is available.

When infrastructure is revalued, the accumulated depreciation is restated proportionately with the change in the gross carrying amount of the asset so that the carrying amount of the asset after revaluation equals its revalued amount.

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

Derecognition

Upon disposal or derecognition of an item of property, plant and equipment and infrastructure, any revaluation surplus relating to that asset is retained in the asset revaluation surplus.

Asset revaluation surplus

The asset revaluation surplus is used to record increments and decrements on the revaluation of non-current assets as described in note 19 'Property, plant and equipment and infrastructure'.

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	40 to 50 years
Leased buildings	40 to 50 years
Plant and equipment	3 to 15 years
Office equipment	5 years
Leased office equipment	4 years
Boating	10 years
Infrastructure	
» Bridges	100 years
» Roads, Pathways and Pavements	40 to 50 years

Works of art controlled by the Trust are classified as property, plant and equipment and infrastructure. These are anticipated to have indefinite useful lives. Their service potential has not, in any material sense, been consumed during the reporting period and consequently no depreciation has been recognised.

Land is not depreciated.

(g) Intangibles

Capitalisation/expensing of assets

Acquisitions of intangible assets costing \$5,000 or more are recognised as assets and the cost of utilising assets is expensed (depreciated) over their useful lives. Intangible assets 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).

Intangible assets are initially recognised at cost. For assets acquired at no cost or for nominal cost, the cost is their fair value at the date of acquisition.

The cost model is applied for subsequent measurement requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation for intangible assets with finite useful lives is calculated for the period of the expected benefit (estimated useful life which is reviewed annually) on a straight line basis. All intangible assets controlled by the Trust have a useful life with zero residual value.

The expected useful lives for each class of intangible assets are:

Licences	3 to 10 years
----------	---------------

Licences

Licences have a finite useful life and are carried at cost less accumulated amortisation and accumulated impairment losses.

(h) Impairment of assets

Property, plant and equipment, infrastructure and intangible assets 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 an asset measured at cost is written down to recoverable amount, an impairment loss is recognised in profit or loss. Where a previously revalued asset is written down to recoverable amount, the loss is recognised as a revaluation decrement in other comprehensive income. As the Trust is a not-for-profit entity, unless an asset has been identified as a surplus asset, the recoverable amount is the higher of an asset's fair value less costs to sell and depreciated replacement cost.

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

The recoverable amount of assets identified as surplus assets is the higher of fair value less costs to sell and the present value of future cash flows expected to be derived from the asset. Surplus assets carried at fair value have no risk of material impairment where fair value is determined by reference to market-based evidence. Where fair value is determined by reference to depreciated replacement cost, surplus assets are at risk of impairment and the recoverable amount is measured. Surplus assets at cost are tested for indications of impairment at the end of each reporting period.

(i) Leases

The Trust holds operating leases for its motor vehicles and two properties. Lease payments are expensed on a straight line basis over the lease term as this represents the pattern of benefits derived from the lease.

(j) Financial instruments

In addition to cash, the Trust has one category of financial instruments:

- » Loans and receivables

Financial Instruments have been disaggregated into the following classes:

Financial Assets

- » Cash and cash equivalents
- » Receivables
- » Amounts receivable for services

Financial Liabilities

- » Payables

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

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

(k) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalent assets comprise cash on hand.

(l) Accrued salaries

Accrued salaries (see note 23 'Payables') represent the amount due to staff but unpaid at the end of the financial year. Accrued salaries are settled within a fortnight of the financial year end. The Trust considers the carrying amount of accrued salaries to be equivalent to its fair value.

(m) Amounts receivable for services (holding account)

The Trust receives income from the State Government partly in cash and partly as an asset (holding account receivable). The holding account receivable balance, resulting from service appropriation funding, is accessible on the emergence of the cash funding requirement to cover leave entitlements and asset replacement.

(n) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned by the method most appropriate to each particular class of inventory, with the majority being valued on a first in first out basis. Inventories not held for resale are valued at cost unless they are no longer required, in which case they are valued at net realisable value.

(o) Receivables

Receivables are recognised and carried 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 Trust will not be able to collect its debts. The carrying amount is equivalent to fair value as it is due for settlement within 30 days.

(p) Payables

Payables are recognised at the amounts payable when the Trust 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 they are generally settled within 30 days.

(q) Provisions

Provisions are liabilities of uncertain timing and 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.

Provisions – 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 Trust 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 Trust 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 Trust has an unconditional right to defer the settlement of the liability until the employee has completed the requisite years of service.

Superannuation

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

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

Employees commencing employment prior to 16 April 2007 who were not members of either the Pension or the GSS Schemes became non-contributory members of the West State Superannuation Scheme (WSS). Employees commencing employment on or after 16 April 2007 became members of the GESB Super Scheme (GESBS). From 30 March 2012, existing members of the WSS or GESBS and new employees became able to choose their preferred superannuation fund. The Trust 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 Trust'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 Trust purposes because the concurrent contributions (defined contributions) made by the Trust to GESB extinguishes the Trust's obligations to the related superannuation liability.

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

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

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 Trust's 'Employee benefits expense'. The related liability is included in 'Employment on-costs provision'.

(r) Superannuation expense

The superannuation expense in the Statement of Comprehensive Income comprises employer contributions paid to the GSS (concurrent contributions), WSS, the GESBS, and other superannuation funds.

(s) Assets and services received free of charge or for nominal cost

Assets or services received free of charge or for nominal cost, that the Trust would otherwise purchase if not donated, are recognised as income at the fair value of the assets or services where they can be reliably measured. A corresponding expense is recognised for services received. Receipts of assets are recognised in the Statement of Financial Position.

Services received from other State Government agencies are separately disclosed under Income from State Government in the Statement of Comprehensive Income.

Non-reciprocal transfers of assets from other government agencies are recognised as Contributions from owners .

(t) Comparative figures

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

3. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Long service leave

Several estimations and assumptions used in calculating the Trust'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 Trust has applied the following Australian Accounting Standards effective for annual reporting periods beginning on or after 1 July 2013 that impacted on the Trust.

AASB 13	<p>Fair Value Measurement</p> <p>This Standard defines fair value, sets out a framework for measuring fair value and requires additional disclosures for fair value measurements for non financial assets and liabilities. There is no financial impact.</p>
AASB 119	<p>Employee Benefits</p> <p>This Standard supersedes AASB 119 (October 2010), making changes to the recognition, presentation and disclosure requirements.</p> <p>The Trust assessed employee leave patterns to determine whether annual leave is a short-term or other long-term employee benefit. The resultant discounting of annual leave liabilities that were previously measured at the undiscounted amounts is not material.</p>
AASB 1048	<p>Interpretation of Standards</p> <p>This Standard supersedes AASB 1048 (June 2012), enabling references to the Interpretations in all other Standards to be updated by reissuing the service Standard. There is no financial impact.</p>
AASB 2011-8	<p>Amendments to Australian Accounting Standards arising from AASB 13</p> <p>[AASB 1, 2, 3, 4, 5, 7, 9, 2009-11, 2010-7, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038 and Int 2, 4, 12, 13, 14, 17, 19, 131 & 132]</p> <p>This Standard replaces the existing definition and fair value guidance in other Australian Accounting Standards and Interpretations as the result of issuing AASB 13 in September 2011. There is no financial impact.</p>
AASB 2011-10	<p>Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)</p> <p>[AASB 1, 8, 101, 124, 134, 1049 & 2011-8 and Int 14]</p> <p>This Standard makes amendments to other Australian Accounting Standards and Interpretations as a result of issuing AASB 119 in September 2011. The resultant discounting of annual leave liabilities that were previously measured at the undiscounted amounts is not material.</p>
AASB 2012-2	<p>Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities [AASB 7 & 132]</p> <p>This Standard amends the required disclosures in AASB 7 to include information that will enable users of an entity's financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognised financial assets and recognised financial liabilities, on the entity's financial position. There is no financial impact.</p>
AASB 2012-5	<p>Amendments to Australian Accounting Standards arising from Annual Improvements 2009 11 Cycle</p> <p>[AASB 1, 101, 116, 132 & 134 and Int 2]</p> <p>This Standard makes amendments to the Australian Accounting Standards and Interpretations as a consequence of the annual improvements process. There is no financial impact.</p>
AASB 2012-6	<p>Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures</p> <p>[AASB 9, 2009-11, 2010-7, 2011-7 & 2011-8]</p> <p>This Standard amends the mandatory effective date of AASB 9 Financial Instruments to 1 January 2015 (instead of 1 January 2013). Further amendments are also made to numerous consequential amendments arising from AASB 9 that will now apply from 1 January 2015. There is no financial impact.</p>
AASB 2012-9	<p>Amendment to AASB 1048 arising from the Withdrawal of Australian Int 1039</p> <p>The withdrawal of Int 1039 Substantive Enactment of Major Tax Bills in Australia has no financial impact for the Trust during the reporting period and at balance date. Measurement of tax assets and liabilities continues to be measured in accordance with enacted or substantively enacted tax law pursuant to AASB 112.46-47.</p>
AASB 2012-10	<p>Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments</p> <p>[AASB 1, 5, 7, 8, 10, 11, 12, 13, 101, 102, 108, 112, 118, 119, 127, 128, 132, 133, 134, 137, 1023, 1038, 1039, 1049 & 2011-7 and Int 12]</p> <p>The Standard introduces a number of editorial alterations and amends the mandatory application date of Standards for not for profit entities accounting for interests in other entities. There is no financial impact.</p>
AASB 2013-9	<p>Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments.</p> <p>Part A of this omnibus Standard makes amendments to other Standards arising from revisions to the Australian Accounting Conceptual Framework for periods ending on or after 20 December 2013. Other Parts of this Standard become operative in later periods. There is no financial impact for Part A of the Standard.</p>

Future impact of Australian Accounting Standards not yet operative

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

		Operative for reporting periods beginning on/after
Int 21	Levies	
	This Interpretation clarifies the circumstances under which a liability to pay a government levy imposed should be recognised. There is no financial impact for the Trust at reporting date.	1-Jan-14
AASB 9	Financial Instruments	1-Jan-17
	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 was amended to 1 January 2017. The Trust has not yet determined the application or the potential impact of the Standard.	
AASB 10	Consolidated Financial Statements	1-Jan-14
	This Standard, issued in August 2011, supersedes AASB 127 Consolidated and Separate Financial Statements and Int 112 Consolidation – Special Purpose Entities, introducing a number of changes to accounting treatments.	
	Mandatory application was deferred by one year for not-for-profit entities by AASB 2012 10 Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments.	
	The adoption of the new Standard has no financial impact for the Trust as it doesn't impact accounting for related bodies and the Trust has no interests in other entities.	
AASB 11	Joint Arrangements	1-Jan-14
	This Standard, issued in August 2011, supersedes AASB 131 Interests in Joint Ventures, introduces new principles for determining the type of joint arrangement that exists, which are more aligned to the actual rights and obligations of the parties to the arrangement.	
	Mandatory application of the Standard was deferred by one year for not-for-profit entities by AASB 2012 10. There is no financial impact for the Trust as the new standard will continue to require proportional consolidation of the Trust's rights to assets and liabilities for the unincorporated joint operation.	
AASB 12	Disclosure of Interests in Other Entities	1-Jan-14
	This Standard, issued in August 2011, supersedes disclosure requirements under AASB 127 Consolidated and Separate Financial Statements, AASB 128 Investments in Associates and AASB 131 Interests in Joint Ventures. Mandatory application was deferred by one year for not-for-profit entities by AASB 2012 10. There is no financial impact.	
AASB 14	Regulatory Deferral Accounts	1-Jan-14
	The Trust has not yet determined the application or the potential impact of the Standard.	
AASB 127	Separate Financial Statements	1-Jan-14
	This Standard, issued in August 2011, supersedes AASB 127 Consolidated and Separate Financial Statements, removing the consolidation requirements of the earlier standard whilst retaining accounting and disclosure requirements for the preparation of separate financial statements. Mandatory application was deferred by one year for not-for-profit entities by AASB 2012-10. There is no financial impact.	
AASB 128	Investments In Associates and Joint Ventures	1-Jan-14
	This Standard issued in August 2011, supersedes AASB 128 Investments in Associates, introducing a number of clarifications for the accounting treatments of changed ownership interest.	
	Mandatory application was deferred by one year for not-for-profit entities by AASB 2012 10. The adoption of the new Standard has no financial impact for the Trust as it doesn't hold investments in associates or and the accounting treatments for joint operations is consistent with current practice.	

		Operative for reporting periods beginning on/after
AASB 1031	Materiality This Standard is an interim standard cross referencing definitions of 'materiality' in other Standards and will remain operative until references to AASB 1031 are removed from other Standards. There is no financial impact.	1-Jan-14
AASB 1055	Budgetary Reporting This Standard specifies the nature of budgetary disclosures, the circumstances in which they are to be included in the general purpose financial statements of not-for-profit entities within the General Government Sector. The Trust will be required to disclose additional budgetary information and explanations of major variances between actual and budgeted amounts, though there is no financial impact.	1-Jul-14
AASB 2009-11	Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Int 10 & 12] [modified by AASB 2010-7].	1-Jan-15
AASB 2010-7	Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Int 2, 5, 10, 12, 19 & 127] This Standard makes consequential amendments to other Australian Accounting Standards and Interpretations as a result of issuing AASB 9 in December 2010. The Trust has not yet determined the application or the potential impact of the Standard.	1-Jan-15
AASB 2011-7	Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 9, 2009-11, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Int 5, 9, 16 & 17] This Standard gives effect to consequential changes arising from the issuance of AASB 10, AASB 11, AASB 127 Separate Financial Statements and AASB 128 Investments in Associates and Joint Ventures. The Trust has undertaken an analysis of the suite of Consolidation and Joint Arrangements Standards and determined that there is no financial impact arising from adoption of the various Standards.	1-Jan-14
AASB 2012-3	Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities [AASB 132] This Standard adds application guidance to AASB 132 to address inconsistencies identified in applying some of the offsetting criteria, including clarifying the meaning of “currently has a legally enforceable right of set-off” and that some gross settlement systems may be considered equivalent to net settlement. The Trust does not routinely hold financial assets and financial liabilities that it intends to settle on a net basis, therefore there is no financial impact.	1-Jan-14
AASB 2013-3	Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets. This Standard introduces editorial and disclosure changes. There is no financial impact.	1-Jan-14
AASB 2013-4	Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting [AASB 139] This Standard permits the continuation of hedge accounting in circumstances where a derivative, which has been designated as a hedging instrument, is novated from one counterparty to a central counterparty as a consequence of laws or regulations. The Trust does not routinely enter into derivatives or hedges, therefore there is no financial impact.	1-Jan-14
AASB 2013-8	Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities – Control and Structured Entities [AASB 10, 12 & 1049]. The amendments, issued in October 2013, provide significant guidance to clarify whether determine whether a not-for-profit entity controls another entity when financial returns aren't a key attribute of the investor's relationship. The Standard has no financial impact in its own right, rather the impact results from the adoption of the amended AASB 10.	1-Jan-14

	Operative for reporting periods beginning on/after
AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments	1-Jan-14 1-Jan-17
This omnibus Standard makes amendments to other Standards arising from the deletion of references to AASB 1031 in other Standards for periods beginning on or after 1 January 2014 (Part B), and, defers the application of AASB 9 to 1 January 2017 (Part C). The Trust has not yet determined the application or the potential impact of AASB 9, otherwise there is no financial impact for Part B.	
AASB 2014-1 Amendments to Australian Accounting Standards	1-Jul-14 1-Jan-15 1-Jan-16 1-Jan-18
The Trust has not yet determined the application or the potential impact of the Standard.	

Western Australian Sports Centre Trust	2014 \$000	2013 \$000
5. Employee benefits expense		
Wages and salaries ^(a)	15,927	14,700
Superannuation – defined contribution plans ^(b)	1,413	1,308
Long service leave ^(c)	249	240
Annual leave ^(c)	860	860
	18,449	17,108

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

^(b) Defined contribution plans include West State, Gold State and GESB Super Scheme (contributions paid).

^(c) Includes a superannuation contribution component.

Employment on-costs such as workers' compensation insurance are included at note 9 'Other Expenses'.

The employment on-costs liability is included at note 24 'Provisions'.

6. Supplies and services

Lease, rental and hire costs	1,066	1,049
Event specific costs	212	432
Consumables	709	648
Repairs and maintenance	627	593
Minor equipment	218	149
Other expenses	1,290	518
Contracts for security for events	243	807
Licences, fees and registration	226	280
Professional services	763	1,965
Insurance	543	488
Campaign, promotions and publications	240	330
Contracts	9,830	3,834
Labour hire	225	310
Professional services – finance	-	239
Communications	261	222
Food supplies	23	79
	16,476	11,943

Western Australian Sports Centre Trust	2014 \$000	2013 \$000
7. Depreciation and amortisation expense		
Depreciation		
Buildings (including leasehold buildings)	20,910	15,353
Plant, equipment and vehicles	3,190	2,501
Infrastructure	1,404	1,398
Boating	16	16
	25,520	19,268
Amortisation		
Licences	54	18
	54	18
Total depreciation and amortisation	25,574	19,286
8. Accommodation expenses		
Repairs and maintenance	1,653	1,262
Utilities and rates	2,262	2,631
Cleaning	1,063	823
	4,978	4,716
9. Other expenses		
Other expenses	382	234
Pre-opening costs of Perth Arena	477	420
Doubtful debts	35	3
Workers compensation	352	292
Professional services - external audit fees	72	69
	1,318	1,018
10. User charges and fees		
User charges ^(a)	18,506	15,096
Fees	1,409	1,949
	19,915	17,045
^(a) Re-alignment of income in 2012-13 from Other revenue to User charges of \$5,238.		
11. Trading profit		
Sales	4,084	5,135
Cost of sales:		
Opening inventory	(163)	(288)
Purchases	(1,149)	(1,546)
	(1,312)	(1,834)
Closing inventory	164	163
Cost of Goods Sold	(1,476)	(1,671)
Trading profit	2,608	3,464
12. Other revenue		
Other event charges	1,277	1,289
Ticket royalties and commission	899	587
Aquatic recovery - schools	194	216
Grants and contributions	1,129	-
Other revenue ^(a)	700	225
	4,199	2,317

^(a) Re-alignment of income in 2012-13 from Other revenue to User charges of \$5,238.

Western Australian Sports Centre Trust	2014 \$000	2013 \$000
13. Net gain/(loss) on disposal of non-current assets		
Proceeds from disposal of non-current assets		
Plant, equipment and vehicles	10	1
Cost of disposal of non-current assets		
Plant, equipment and vehicles	7	-
Net gain/(loss)	3	1
14. Income from State Government		
Appropriation received during the period:		
Service appropriation ^(a)	38,059	32,900
	38,059	32,900
^(a) Service appropriations fund the net cost of services delivered. Appropriation revenue comprises a cash component and a receivable (asset). The receivable (holding account) comprises the budgeted depreciation expense for the year and any agreed increase in leave liability during the year.		
15. Inventories		
Current		
Inventories held for re-sale:		
– Finished goods (at cost)	164	163
Total	164	163
16. Receivables		
Current		
Receivables	8,118	3,273
GST receivable	1,308	808
Allowance for impairment of receivables	(56)	(114)
Total	9,370	3,967
Reconciliation of changes in the allowance for impairment of receivables:		
Balance at start of period	114	120
Doubtful debts expense recognised in the statement of comprehensive income	35	3
Impairment losses reversed during the period	3	(6)
Bad debt write-off	(96)	(3)
Balance at end of period	56	114
The Trust does not hold any collateral as security or other credit enhancements relating to receivables.		
17. Amounts receivable for services		
Current	4,700	4,700
Non-current	59,528	37,655
	64,228	42,355
Represents the non-cash component of service appropriations. It is restricted in that it can only be used for asset replacement or payment of leave liability.		
18. Other assets		
Current		
Prepayments	1,600	1,549
Total	1,600	1,549

Western Australian Sports Centre Trust	2014 \$000	2013 \$000
19. Property, plant and equipment and infrastructure		
Land		
At fair value ^(a)	29,888	27,726
	29,888	27,726
Buildings		
At fair value ^(a)	761,252	715,761
Accumulated depreciation	(42,562)	(21,749)
	718,690	694,012
Buildings under construction		
Construction costs	15,335	14,874
	15,335	14,874
Leased buildings		
At fair value ^(a)	89,799	-
Accumulated depreciation	(1,249)	-
	88,550	-
Plant and equipment		
At cost	10,358	8,436
Accumulated depreciation	(5,250)	(4,203)
	5,108	4,233
Office equipment		
At cost	13,260	10,502
Accumulated depreciation	(4,786)	(2,597)
	8,474	7,905
Boating		
At cost	81	81
Accumulated depreciation	(37)	(20)
	44	61
Infrastructure		
At fair value ^(a)	27,340	26,610
Accumulated depreciation	(2,806)	(1,403)
	24,534	25,207
Art		
At cost	1,083	683
	1,083	683
Leased office equipment		
At capitalised cost	411	411
Accumulated depreciation	(411)	(411)
	-	-
Total property, plant and equipment and infrastructure	891,706	774,701

^(a) Land and buildings were revalued as at 1 July 2013 by the Western Australian Land Information Authority (Valuation Services). The valuations were performed during the year ended 30 June 2013 and recognised at 30 June 2014. In undertaking the revaluation, fair value was determined by reference to market values for land: \$29.9 million (2013: \$27.7million) and buildings: \$807.2million (2013: \$694million). For the remaining balance, fair value of land, buildings and infrastructure was determined on the basis of depreciated replacement cost.

Information on fair value measurements is provided in note 20.

WESTERN AUSTRALIAN SPORTS CENTRE TRUST

2014	Land \$'000	Buildings \$'000	Leased Buildings \$'000	Buildings under construction \$'000	Plant and equipment \$'000	Office equipment \$'000	Boating \$'000	Infrastructure \$'000	Leased office equipment \$'000	Art \$'000	Total \$'000
Carrying amount at start of year	27,726	694,012	-	14,874	4,233	7,905	61	25,207	0	683	774,701
Additions	17	2,759	89,799	21,853	1,342	2,806	-	81	0	400	119,057
Transfers in/out of property, plant and equipment and infrastructure	-	(580)		-	(44)	(1)	-	427	0	0	(198)
Reclassifications between asset classes during the period	-	21,363		(21,392)	537	-	-	(508)	0	0	0
Disposals	-	-		-	-	(7)	-	0	0	0	(7)
Revaluation increments	2,145	20,797		-	-	-	-	731	0	0	23,673
Depreciation	-	(19,661)	(1,249)	-	(960)	(2,229)	(17)	(1,404)	0	0	(25,520)
Carrying amount at end of year	29,888	718,690	88,550	15,335	5,108	8,474	44	24,534	0	1,083	891,706

2013	Land \$'000	Buildings \$'000	Leased Buildings \$'000	Buildings under construction \$'000	Plant and equipment \$'000	Office equipment \$'000	Boating \$'000	Infrastructure \$'000	Leased office equipment \$'000	Art \$'000	Total \$'000
Carrying amount at start of year	23,423	207,072	-	484,085	3,981	394	77	33,272	0	0	752,304
Additions	-	2,698	-	41,441	841	1,329	-	1,023	0	0	47,332
WIP Transfer	-	502,336	-	(510,652)	-	7,633	-	0	0	683	0
Reclassifications between asset classes during the period	4,291	2,920	-	-	479	-	-	(7,690)	0	0	0
Disposals	-	-	-	-	-	-	-	0	0	0	0
Revaluation increments	12	(5,661)	-	-	-	-	-	0	0	0	(5,649)
Depreciation	-	(15,353)	-	-	(1,068)	(1,451)	(16)	(1,398)	0	0	(19,286)
Carrying amount at end of year	27,726	694,012	-	14,874	4,233	7,905	61	25,207	0	683	774,701

WESTERN AUSTRALIAN SPORTS CENTRE TRUST

The Trust held no goodwill or surplus assets during the reporting period.

20. Fair value measurements

Assets measured at fair value:	Level 1 \$000	Level 2 \$000	Level 3 \$000	Fair value at the end of the period
Land (Note 19)	-	-	29,888	29,888
Buildings (Note 19)	-	-	807,240	807,240
Infrastructure (Note 19)	-	-	24,534	24,534
	-	-	861,662	861,662

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

Fair value measurements using significant unobservable inputs (Level 3)

	Land \$000	Buildings \$000	Infrastructure \$000
Fair value at start of period	27,726	694,012	25,207
Additions	17	113,921	508
Revaluation increments/(decrements) recognised in Other Comprehensive Income	2,145	20,797	731
Disposals	-	(580)	(508)
Depreciation expense	-	(20,910)	(1,404)
Fair value at end of period	29,888	807,240	24,534
Total gains or losses for the period included in profit or loss, under 'Other Gains'	-	-	-
Change in unrealised gains or losses for the period included in profit or loss for assets held at the end of the reporting period	-	-	-

Valuation processes

Transfers in and out of a fair value level are recognised on the date of the event or change in circumstances that caused the transfer. Transfers are generally limited to assets newly classified as non-current assets held for sale as Treasurer's instructions require valuations of land, buildings and infrastructure to be categorised within Level 3 where the valuations will utilise significant Level 3 inputs on a recurring basis.

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

Significant Level 3 inputs used by the Trust are derived and evaluated as follows:

Consumed economic benefit/obsolescence of asset

These are estimated by the Western Australian Land Information Authority (Valuation Services).

Selection of land with restricted utility

Fair value for restricted use land is determined by comparison with market evidence for land with low level utility. Relevant comparators of land with low level utility are selected by the Western Australian Land Information Authority (Valuation Services).

Application of a cost of construction index to historical cost

The application of a construction index for some buildings and infrastructure is applied to the construction cost to derive fair value.

Basis of Valuation

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

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

Description and fair value as at 30 June 2014	\$000	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs (weighted average)	Relationship of unobservable inputs to fair value
Land	25,430	Market approach	Selection of land with similar approximate utility	\$1.27 - \$43.16 per m ² (\$13.13 per m ²)	Higher value of similar land increases estimated fair value.
Land	4,458	Market approach	Application of a cost of construction index to historical cost	1.74% per annum	Increases in the costs of construction increases the the estimated fair value
Buildings	807,240	Depreciated Replacement Cost	Consumed economic benefit/ obsolescence of asset	2% - 5% per year (2.4% per year)	Greater consumption of economic benefit or increased obsolescence lowers fair value.
Infrastructure	24,534	Depreciated Replacement Cost	Consumed economic benefit/ obsolescence of asset	1% - 6.7% per year (5.0% per year)	Greater consumption of economic benefit or increased obsolescence lowers fair value.
			Application of a cost of construction index to historical cost	0.73% to 2.25% per year (1.45%)	Increases in the costs of construction increases the the estimated fair value

Reconciliations of the opening and closing balances are provided in Note 19.

Western Australian Sports Centre Trust	2014 \$000	2013 \$000
21. Intangibles		
Licences		
At cost	272	272
Accumulated amortisation	(183)	(129)
	89	143
Reconciliations		
Licences		
Carrying amount at the start of the period	143	-
Additions	-	161
Amortisation expense	(54)	(18)
Carrying amount at the end of the period	89	143

22. Impairment of assets

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

The Trust 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.

Western Australian Sports Centre Trust	2014 \$000	2013 \$000
--	---------------	---------------

All surplus assets at 30 June 2014 have either been classified as assets held for sale or written-off.

23. Payables

Current

Accrued expenses	1,008	569
Compensation payment ^(a)	8,000	-
Trade payables	599	827
Accrued salaries	436	309
GST payable	236	561
Other payables	12	13
Total	10,291	2,279

^(a) One off compensation payment relating to the Perth Rectangular Stadium recognised as an expense in 2013-14, with funding for the payment and the payment to be made in 2014-15.

24. Provisions

Current

Employee benefits provision

Annual leave ^(a)	871	862
Long service leave ^(b)	903	747
<i>Other provisions</i>		
Employment on-costs ^(c)	133	115
	1,907	1,724

Non-current

Employee benefits provision

Long service leave ^(b)	780	762
<i>Other provisions</i>		
Employment on-costs ^(c)	58	56
	838	818

^(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	633	626
More than 12 months after the end of the reporting period	238	236
	871	862

^(b) Long service leave liabilities have been classified as current where there is no unconditional right to defer 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	313	281
More than 12 months after the end of the reporting period	1,370	1,228
	1,683	1,509

^(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 9 'Other expenses'.

Western Australian Sports Centre Trust	2014 \$000	2013 \$000
Movements in other provisions		
Movements in the employment on-cost provision during the financial year are set out below.		
Carrying amount at the start of the year	171	162
Additional provisions recognised	20	9
Carrying amount at the end of year	191	171
25. Other liabilities		
Current		
Unearned revenue	851	1,231
Other	2	39
Total	853	1,270
26. Equity		
The Government holds the equity interest in the Trust on behalf of the community. Equity represents the residual interest in the net assets of the Trust. The asset revaluation surplus represents that portion of equity resulting from the revaluation of non-current assets.		
Contributed equity		
Balance at the start of the period	721,164	717,996
Contribution by owners		
Capital appropriation	12,370	2,865
Other contributions by owners		
Transfer of nib Stadium from the Department of Sport and Recreation	91,394	-
Other contributions	121	303
	103,885	3,168
Balance at the end of the period	825,049	721,164
Reserves		
Asset revaluation surplus		
Balance at start of year	67,180	72,829
Net revaluation increments/(decrements):		
Land	2,145	12
Buildings	20,797	(5,661)
Infrastructure	731	-
Balance at end of period	90,853	67,180
Accumulated surplus		
Balance at start of year	48,079	46,423
Result for the period	(2,011)	1,656
Balance at end of period	46,068	48,079
Total equity at end of period	961,970	836,423

Western Australian Sports Centre Trust	2014 \$000	2013 \$000
27. Notes to the Statement of Cash Flows		
Reconciliation of Cash		
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Cash and cash equivalents	8,702	19,636
Reconciliation of net cost of services to net cash flows used in operating activities		
Net cost of services	(40,070)	(31,244)
Non-cash items:		
Depreciation expense (note 7 and note 19)	25,520	19,268
Amortisation expense (note 7 and note 21)	54	18
Doubtful debts expense (note 9)	35	3
Adjustment for other non-cash items	6	(3)
Net (gain)/loss on sale of property, plant and equipment (note 13)	(3)	(1)
(Increase)/decrease in assets:		
Current receivables ^(a)	(4,845)	(1,657)
Current inventories	(1)	125
Other current assets	(42)	192
Increase/(decrease) in liabilities:		
Current payables ^(a)	8,337	(1,276)
Current provisions	183	88
Other current liabilities	(417)	363
Non-current provisions	20	114
Change in GST in receivables/payables ^(b)	(825)	2,005
Net cash used in operating activities	(12,048)	(12,005)
^(a) Note that the Australian Taxation Office (ATO) receivable/payable in respect of GST and the receivable/payable in respect of the sale/purchase of non-current assets are not included in these items as they do not form part of the reconciling items.		
^(b) This reverses out the GST in receivables and payables.		
28. Services provided free of charge		
During the period the following resources were provided to other agencies free of charge for functions outside the normal operations of the Trust.		
Western Australian Institute of Sport – venue usage	688	866
	688	866

Western Australian Sports Centre Trust	2014 \$000	2013 \$000
--	---------------	---------------

29. Commitments

The commitments below are inclusive of GST.

Capital expenditure commitments

Capital expenditure commitments, being contracted capital expenditure additional to the amounts reported in the financial statements, are payable as follows:

Within 1 year	2,898	17,980
	2,898	17,980

Non-cancellable operating lease commitments

Commitments for minimum lease payments are payable as follows:

Within 1 year	796	91
Later than 1 year and not later than 5 years	242	174
Greater than 5 years	732	-
	1,770	265

The motor vehicle leases are non-cancellable leases with terms up to three years, with lease payments monthly. New vehicle leases are negotiated at the end of this period, the number of vehicle leases being subject to the Trust's operational needs.

The Trust has entered into two property leases. One is for a period of 25 years with an option to renew for a further 25 years, with rent payable annually, and a fixed annual increase of 2.5%. The other lease is for a period of 12 months only with rent payable monthly.

30. Contingent liabilities and contingent assets

The Trust has no contingent liabilities or contingent assets.

31. Events occurring after the end of the reporting period

The Trust has no subsequent events to report.

32. Explanatory statement

Significant variations between the estimates as published in the budget papers and actual results for 2014 and between the actual results for 2013 and 2014 are shown below. Significant variations are considered to be those greater than 10% or \$5 million.

Significant variances between estimated and actual result for 2014

	2014 Estimate \$000	2014 Actual \$000	Variation \$000
Supplies and services	8,433	16,476	8,043

Supplies and services

Variance mainly relates to the recognition of an expense in 2013-14 for a compensation payment relating the the Perth Rectangular Stadium, with in-coming funding for the payment and the payment to be made in 2014-15.

Significant variances between actual results for 2013 and 2014

	2014 Actual \$000	2013 Actual \$000	Variation \$000
Supplies and services	16,476	11,943	4,533
Depreciation and amortisation	25,574	19,286	6,288
User charges and fees	19,915	17,045	2,870

Supplies and services

One off compensation payment relating the the Perth Rectangular Stadium recognised as an expense in 2013-14, with funding for the payment and the payment to be made in 2014-15.

Depreciation

Increase in expense due to increased venues held, including The Perth Rectangular Stadium (transferred during 2013/14) and the first full year of depreciation for Perth Arena.

User charges and fees

Additional revenue from commercial events and contract arrangements.

33. Financial instruments

(a) Financial risk management objectives and policies

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

Credit risk

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

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 allowance for impairment as shown in the table at note 33(c) 'Financial instrument disclosures' and note 16 'Receivables'.

For receivables other than government, the Trust trades only with recognised, creditworthy third parties. The Trust 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 Trust's exposure to bad debts is minimal. At the end of the reporting period there were no significant concentrations of credit risk.

Allowance for impairment of financial assets is calculated based on objective evidence such as observable data indicating change in client credit ratings. For financial assets that are either past due or impaired, refer to 33(c) 'Financial Instrument Disclosures'.

Liquidity risk

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

The Trust has appropriate procedures to manage cash flows including drawdowns of appropriations 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 Trust's income or the value of its holdings of financial instruments. The Trust does not trade in foreign currency and is not materially exposed to other price risks.

(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 as follows:

	2014 \$000	2013 \$000
Financial Assets		
Cash and cash equivalents	8,702	19,636
Receivables ^(a)	72,290	45,514
Financial Liabilities		
Trade and other payables	10,055	1,718

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

(c) Financial instrument disclosures**Credit risk**

The following table discloses the Trust's maximum exposure to credit risk and the ageing analysis of financial assets. The Trust'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 Trust.

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

Ageing analysis of financial assets

	Carrying Amount \$000	Not past due and not impaired \$000	Past due but not impaired					Impaired financial assets \$000
			Up to 1 month \$000	1-3 months \$000	3 months to 1 year \$000	1-5 years \$000	More than 5 years \$000	
2014								
Cash and cash equivalents	8,702	8,702	0	0	0	0	0	0
Receivables ^(a)	8,062	0	7,967	75	15	5	0	0
Amounts receivable for services	64,228	64,228	0	0	0	0	0	0
	80,992	72,930	7,967	75	15	5	0	0
2013								
Cash and cash equivalents	19,636	19,636	0	0	0	0	0	0
Receivables ^(a)	3,159	0	2,521	328	269	41	0	0
Amounts receivable for services	42,355	42,355	0	0	0	0	0	0
	65,150	61,991	2,521	328	269	41	0	0

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

Liquidity risk and interest rate exposure

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

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

	Weighted Average Effective Interest Rate %	Interest rate exposure					Maturity dates				
		Carrying Amount \$000	Fixed interest rate \$000	Variable interest rate \$000	Non-interest bearing \$000	Nominal Amount \$000	Up to 1 month \$000	1-3 months \$000	3 months to 1 year \$000	1-5 years \$000	More than 5 years \$000
2014											
Financial Assets											
Cash and cash equivalents	-	8,702	-	-	8,702	8,702	8,702	-	-	-	-
Receivables(a)	-	9,370	-	-	9,370	9,370	9,370	-	-	-	-
Amounts receivable for services	-	64,228	-	-	64,228	64,228	391	782	3,527	59,528	-
		82,300	-	-	82,300	82,300	18,463	782	3,527	59,528	-
Financial Liabilities											
Payables	-	10,055	-	-	10,055	10,055	2,055	-	8,000	-	-
		10,055	-	-	10,055	10,055	2,055	-	8,000	-	-
2013											
Financial Assets											
Cash and cash equivalents	-	19,636	-	-	19,636	19,636	19,636	-	-	-	-
Receivables(a)	-	3,159	-	-	3,159	3,159	3,159	-	-	-	-
Amounts receivable for services	-	42,355	-	-	42,355	42,355	392	1,176	3,132	37,655	-
		65,150	-	-	65,150	65,150	23,187	1,176	3,132	37,655	-
Financial Liabilities											
Payables	-	1,718	-	-	1,718	1,718	1,718	-	-	-	-
		1,718	-	-	1,718	1,718	1,718	-	-	-	-

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

Interest rate sensitivity analysis

The Trust has no financial assets and liabilities at the end of the reporting period which would be subject to interest rate sensitivity.

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.

34. Remuneration of members of the Trust and senior officers

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

Remuneration of members of the Trust

\$	2014 \$000	2013 \$000
0 – 10,000	-	3
10,001 – 20,000	-	1
20,001 – 30,000	1	-
30,001 – 40,000	5	4
40,001 – 50,000	1	1
	\$000	\$000
Base remuneration and superannuation	224	154
Annual leave and long service leave accruals	-	-
Other benefits	-	-
The total remuneration of members of the Trust	224	154

The total remuneration includes the superannuation expense incurred by the Trust in respect of members of the Trust.

Remuneration of senior officers

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

\$	2014 \$000	2013 \$000
0 – 10,000	-	1
40,001 – 50,000	-	2
120,001 – 130,000	-	1
130,001 – 140,000	-	1
140,001 – 150,000	-	1
150,001 – 160,000	1	2
160,001 – 170,000	1	-
170,001 – 180,000	2	-
180,000 – 190,000	1	-
220,001 – 230,000 ^(a)	1	-
290,001 – 300,000	1	1
	\$000	\$000
Base remuneration and superannuation	1,355	1,090
Annual leave and long service leave accruals	16	36
Other benefits	9	2
The total remuneration of senior officers	1,380	1,128

The total remuneration includes the superannuation expense incurred by the Trust in respect of senior officers.

^(a) Remuneration for a senior officer in 2013/14 that includes a redundancy payment after being accepted for a voluntary severance.

35. Remuneration of auditor

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

	2014 \$000	2013 \$000
Auditing the accounts, financial statements and key performance indicators	69	72

36. Related bodies

The Trust had no related bodies during the financial year as defined by TI 951.

37. Affiliated bodies

The Trust had no affiliated bodies during the financial year as defined by TI 951.

38. Supplementary information

^(a) Write-offs

	2014 \$000	2013 \$000
Public property written off by the Board during the financial year	-	-
Bad debts written off by the Board during the financial year	96	3
	96	3

^(b) Gifts of public property

There were no gifts of public property given during the year.

^(c) Losses through theft, default and other causes

There were no losses through theft, default or other causes during the year.

39. Schedule of income and expenses by service

	Provision of elite sport facilities and support		Provision of community facilities and services		Provision of competitive and cost effective state owned assets		Total	
	2014 \$000	2013 \$000	2014 \$000	2013 \$000	2014 \$000	2013 \$000	2014 \$000	2013 \$000
COST OF SERVICES								
Expenses								
Employee benefits expense	7,380	6,843	5,535	5,133	5,534	5,132	18,449	17,108
Supplies and services	6,590	4,777	4,943	3,583	4,943	3,583	16,476	11,943
Depreciation expense	10,000	8,010	2,739	2,268	12,835	9,008	25,574	19,286
Accommodation expenses	1,991	1,886	1,493	1,415	1,494	1,415	4,978	4,716
Cost of sales	-	-	738	836	738	835	1,476	1,671
Other expenses	527	407	395	306	396	305	1,318	1,018
Total cost of services	26,488	21,923	15,843	13,541	25,940	20,278	68,271	55,742
Income								
User charges and fees	3,108	2,465	4,814	5,195	11,993	9,385	19,915	17,045
Sales	-	-	898	1,130	3,186	4,005	4,084	5,135
Other revenue	787	-	942	510	2,470	1,807	4,199	2,317
Total income	3,895	2,465	6,654	6,835	17,649	15,197	28,198	24,497
Gains								
Gain on disposal of non-current assets	1	-	1	-	1	1	3	1
Total gains	1	-	1	-	1	1	3	1
Total income other than income from State Government	3,896	2,465	6,655	6,835	17,650	15,198	28,201	24,498
NET COST OF SERVICES	22,592	19,458	9,188	6,706	8,290	5,080	40,070	31,244
INCOME FROM STATE GOVERNMENT								
Service appropriation	15,224	16,426	22,835	12,259	-	4,215	38,059	32,900
Total income from State Government	15,224	16,426	22,835	12,259	-	4,215	38,059	32,900
Surplus/(deficit) for the period	(7,368)	(3,032)	13,647	5,553	(8,290)	(865)	(2,011)	1,656

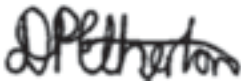
KEY PERFORMANCE INDICATORS

WA Sports Centre Trust Certification of Performance Indicators For the Year Ended 30 June 2014

We hereby certify that the performance indicators are based on proper records, are relevant and appropriate for assisting users to assess the Western Australian Sports Centre Trust's (trading as VenuesWest) performance and fairly represents the performance of the Western Australian Sports Centre Trust for the financial year ended 30 June 2014.



GRAHAM PARTRIDGE OAM
CHAIRMAN
16 September 2014



DAVID ETHERTON
CHIEF EXECUTIVE OFFICER
16 September 2014



KEN MCAULLAY
BOARD MEMBER
16 September 2014

KEY PERFORMANCE INDICATORS

KEY PERFORMANCE INDICATOR INFORMATION

Government Goal

VenuesWest contributes to the achievement of the State Government Goal:

Enhancing the quality of life and wellbeing of all people throughout Western Australia by providing high quality, accessible services.

By delivering on the Government's Desired Outcome:

Sustainable, accessible and profitable state assets delivering sport, recreation and entertainment opportunities for Western Australians.

These outcomes are achieved through the delivery of three key services:

- 1 Provision of high performance sport facilities and support
- 2 Management of community sport, entertainment and recreation facilities
- 3 Provision of competitive and cost effective state owned assets

KEY EFFECTIVENESS INDICATORS

OUTCOME 1: SUSTAINABLE, ACCESSIBLE AND PROFITABLE STATE ASSETS DELIVERING SPORT, RECREATION AND ENTERTAINMENT OPPORTUNITIES FOR WESTERN AUSTRALIANS.

1.1 Percentage of targeted sports where venues meet international competition standards

This indicator demonstrates the effectiveness by which the recurrent appropriation and ongoing capital investment program is able to sustain the compliance standards required of specific sports at the elite competition level.

Sport	2011-12 Competition standards met?			2012-2013 Competition standards met?			2013-2014 Competition standards met?		
	State	National	International	State	National	International	State	National	International
Athletics	Y	Y	Y	Y	Y	Y	Y	Y	Y
Basketball	Y	Y	Y	Y	Y	Y	Y	Y	Y
Cycling Indoor	Y	Y	N	Y	Y	N	Y	Y	N
Diving	Y	N	N	Y	N	N	Y	N	N
Gymnastics	Y	Y	Y	Y	Y	Y	Y	Y	Y
Netball	Y	Y	Y	Y	Y	Y	Y	Y	Y
Swimming	Y	N	N	Y	N	N	Y	N	N
Volleyball	Y	Y	Y	Y	Y	Y	Y	Y	Y
Water Polo	Y	Y	Y	Y	Y	Y	Y	Y	Y
Tennis				Y	Y	Y	Y	Y	Y
Rowing				Y	Y	Y	Y	Y	Y
Canoeing				Y	Y	Y	Y	Y	Y
Tri-athlon				Y	Y	Y	Y	Y	Y
Rugby League				Y	Y	Y	Y	Y	Y
Rugby Union				Y	Y	Y	Y	Y	Y
Football/Soccer				Y	Y	Y	Y	Y	Y
Targeted Sports Compliance	66.6%			81.25%			81.25%		

Indicator	2013/14 Target	2013/14 Actual
Percentage of targeted sports where venues meet international competition standards	81%	81.25%

Source: An annual assessment of venue facilities and services compared to State, national and international sport competition compliance requirements is undertaken against the nine targeted sports. International competition compliance standards are specified by the different official governing bodies:

- » FINA for swimming, water polo and diving.
- » Federation Internationale de Gymnastique (FIG).
- » International Amateur Athletics Federation (IAAF)
- » International Federation of Netball Standards (IFNA)
- » International Basketball Federation (FIBA)
- » Federation International of Volleyball (FIVB)
- » Union Cycling International (UCI)
- » Rugby League International Federation (RLIF)
- » International Tennis Federation (ITF)
- » Federation International Football Association (FIFA)
- » Federation of Rowing Associations (FISA)
- » International Canoe Federation (ICF)
- » International Triathlon Union (ITU)

The identification of targeted sports and the most appropriate venue is done in conjunction with WA Institute of Sport (WAIS), the Department of Sport and Recreation and the State Sporting Associations.

Derivation: As at 2013-14 the percentage of targeted sports where venues meet international competition standards is 81.25% which is in line with targeted expectations for the financial year.

Comment: Venues considered for inclusion in the VenuesWest portfolio have been designed to achieve compliance requirements of the day – or have the capacity to host national/international competition if appropriately resourced.

By striking a baseline of agreed high performance sports that VenuesWest will target for venue compliance against competition standards, a level of transparency is delivered for the State Government and taxpayers alike of the capacity by which our venues can deliver major sporting events.

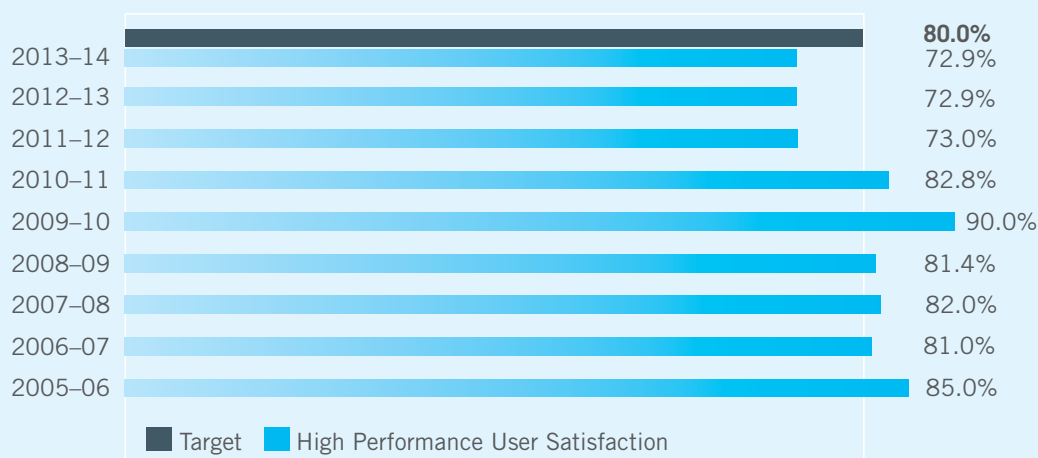
It is necessary for success that high performance athletes focus on the availability of competition and suitability of high-quality training facilities. Working in partnership with WAIS, Department of Sport and Recreation and the relevant State Sporting Associations, VenuesWest seeks to deliver facilities that meet both the training and competition compliance requirements of targeted sports to ensure that Western Australia is a suitable home-base for athletes. A lack of competition at home leads to significant and regular travel and frequently relocation of young athletes and top coaches to the east-coast.

It is not however intended that compliance be pursued to international standards in all sports at all costs. Competition cycles, changing compliance standards by international sporting bodies, alternative Australian venues and budgetary considerations will impact directly on performance and be taken into account in setting targets.

KEY EFFECTIVENESS INDICATORS

Indicator 1.2 High Performance Sport User Satisfaction

This indicator measures the overall satisfaction of elite athletes at facilities that VenuesWest both owns and manages.



Source: Customer Service Survey conducted by the Centre for Environmental Management (CERM), in association with the University of South Australia in April and May 2014. The CERM Performance Indicator Research Project focuses on benchmarking for sports and leisure services and facilities with approximately 200 organisations Australia-wide participating.

Derivation: The survey measured overall satisfaction with facilities by elite sport customers across VenuesWest's facilities. High Performance Sport Customers were asked to rate the quality of services and facilities on a scale of 1 (very poor) to 7 (very good). The elite athlete respondents are identified through the CERM survey across all self-managed venues. From the 1,085 surveyed patrons, 194 identified as an elite athlete, a response rate of 18%. The standard error rate for the survey is +/-5.7%, with a confidence interval of 95%.

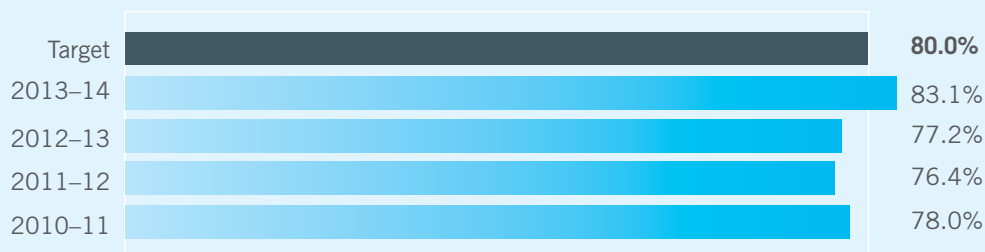
Comment: VenuesWest continues to manage its resources effectively to deliver elite sport facilities. The result for 2013-14 was below target, but directly comparable with the 2012-13 result of 72.9%. The top three concerns identified by customers were food and drink facilities, value for money and facility comfort and pleasantness.

The activity profile of the elite athletes who completed the survey included – squad swimming, gymnastics, water polo, skating, cycling, hockey, athletics, basketball and rowing. These user groups are a mix of older facility users within the portfolio ie. HBF Stadium, HBF Arena and the SpeedDome and the newer facilities of the WA Basketball Centre and the WA Athletics Stadium.

KEY EFFECTIVENESS INDICATORS

Indicator 2.1 Percentage of visitors whose expectations were met or exceeded by VenuesWest services.

This indicator provides a measure of effectiveness of the provision of facilities and services for community sport, entertainment and recreation customers.



Source: Customer Service Survey conducted by the Centre for Environmental Management in association with the University of South Australia in April and May 2014. The CERM Performance Indicator Research Project focuses on benchmarking for sports and leisure services and facilities with approximately 200 organisations Australia-wide participating.

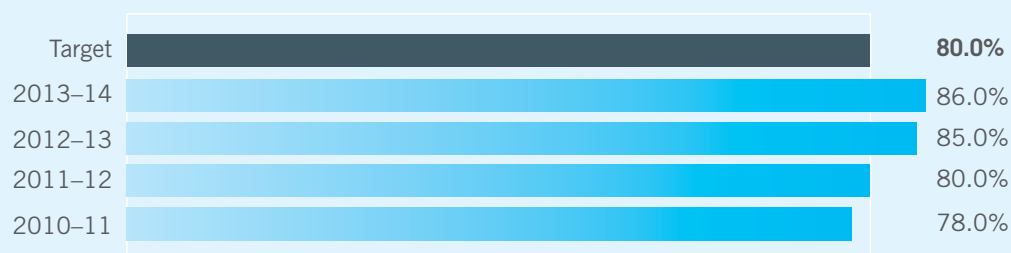
Derivation: The survey measured overall satisfaction by patrons at each of the facilities that VenuesWest both owns and manages. Customers were asked to rate the quality of services and facilities on a scale of 1 (very dissatisfied) to 7 (very satisfied). 1,085 individual responses were completed and received. The standard error rate for the survey is +/-5%, with a confidence interval of 95%.

Comment: The 2013-14 result of 83.1% was above target and reflects a significant improvement on prior year results of 77.2% and reflective of an upward trend. The 2013-14 increase can largely be attributed to a rise in customer satisfaction at the WA Basketball Centre, WA Athletics Stadium and SpeedDome.

KEY EFFECTIVENESS INDICATORS

Indicator 3.1 Commercial user satisfaction

This indicator provides a measure of effectiveness of the provision of facilities and services for commercial customers.



Source: Commercial User Survey was conducted by VenuesWest in the last quarter of 2013-2014. This indicator provides a measure of effectiveness of the provision of facilities and services for commercial customers. The relationship between customer satisfaction and repeat business is essential for the long term sustainability of VenuesWest. The subsidy provided to high performance sport is reliant upon the organisation's continued success in Service 3 delivery.

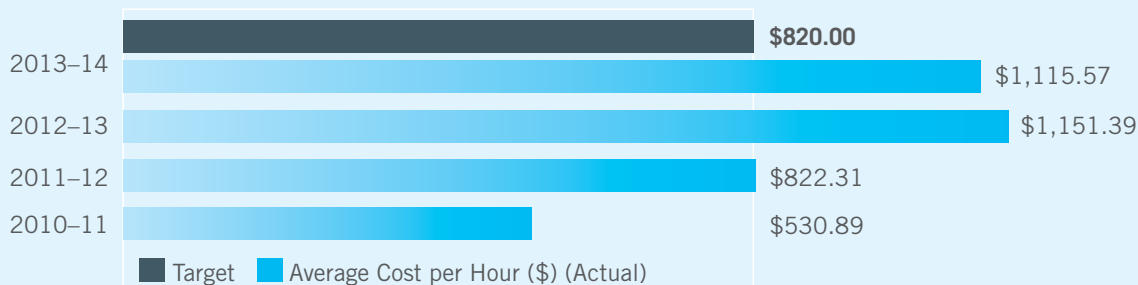
Derivation: The survey measured overall satisfaction by commercial users/clients at all of the in-house managed VenuesWest facilities. Clients were asked to rate the quality of services and facilities on a scale of 1 (very dissatisfied) to 7 (very satisfied). 17 individual responses were completed and received from a sample of 151 identified clients, a response rate of 11.3%.

Comment: Due to the low response rate, VenuesWest will be reviewing the collection of satisfaction feedback and the overall validity of the indicator. Under consideration is the capturing of satisfaction levels from customers who attend commercial events for a more effective overview of commercial activity performance. In 2013-14 commercial customers are identified as those that utilise VenuesWest venues to host their events or deliver their own business objectives. Commercial clients utilised our venues for concerts, functions/banquets, lease of office/business space, events and rental of facilities i.e. rooms, lanes, ovals, courts and tracks.

KEY EFFICIENCY INDICATORS

Indicator 1. Ratio of direct government funding compared to provision of elite sport facilities

VenuesWest provides facilities and services for WAIS and other high performance training programmes at HBF Stadium, HBF Arena, SpeedDome, WA Athletics Stadium and the WA Basketball Centre, the cost of providing these facilities is a measure of efficiency of achieving this outcome.



Source: CLASS Management System and Financial Statements.

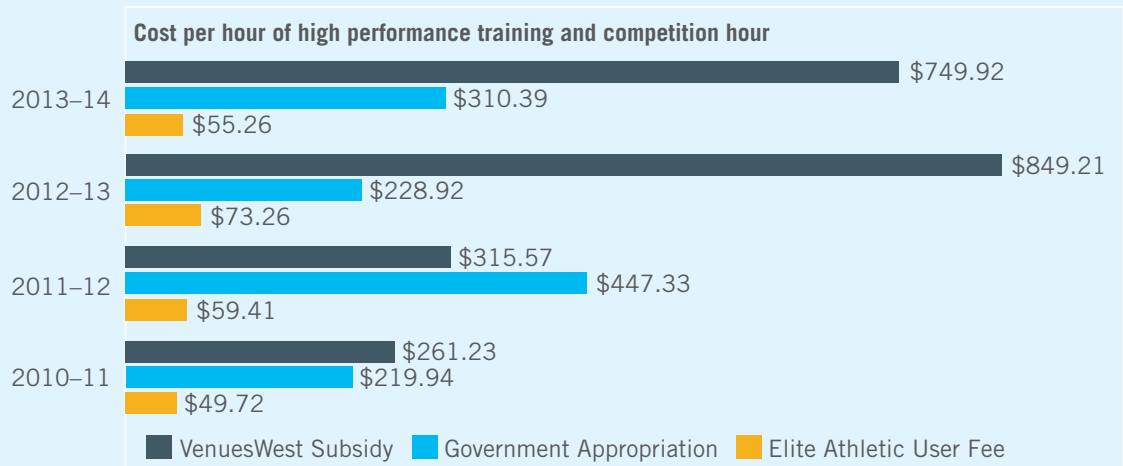
Derivation: The average cost of providing high performance training and competition facilities per hour is calculated by dividing the total cost of high performance training and competition facility provision by the total number of high performance training and competition hours delivered.

Comment: The average cost per hour of high performance training and competition for 2013-14 is \$1,115.57 which was below the projected target of \$1,151 and a decrease of \$35.82 per hour since 2012-13. Caution is required when making any comparisons between previous years' results in relation to high performance sport. In addition to the increased number of venues within the portfolio of responsibility, there has been a significant increase in the number of targeted high performance sports supported by VenuesWest over the last two years. The significant variance between previous years is due to a number of changing factors. Alongside the total number of high performance training and competition hours increasing in 2013-14 to 23,774, the mix of venues utilised and the activity profile has differed significantly from 2011.

Since 2011 there has been a significant increase in the number of high performance events hosted at our facilities and a decrease in the total number of training hours utilised. High performance sporting events cost significantly more per hour to host than the support of regular training hours. Similarly, the costs associated with directly servicing high performance sport have also increased significantly with the inclusion of new assets and the associated depreciation expenses and a change in business model for nib Stadium.

Prior year comparisons before 2010-11 are not available due to a change applied to the definition of what constitutes high performance training and competition and the distribution of depreciation expenses across venues and services.

This KPI result is a conservative reflection of the number of hours high performance athletes train and compete within VenuesWest facilities as high performance athletes will regularly participate in club level activities and these are not included in these numbers. A separation of training and competition is being considered in a review of the key efficiency indicators to more accurately reflect the costs associated with the specific activity.



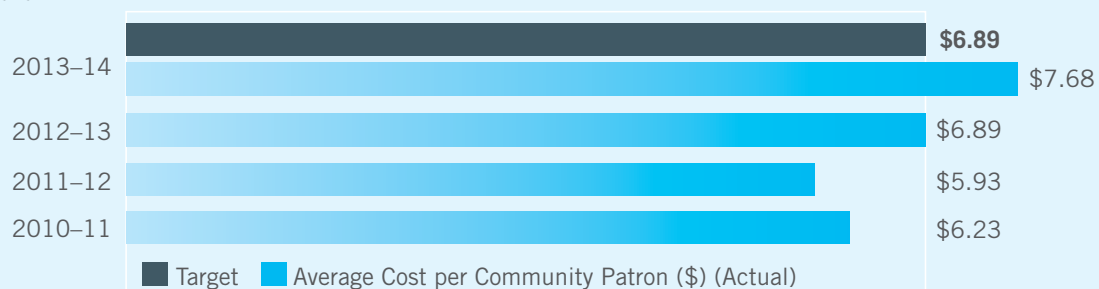
Government funding per high performance training and competition hour was \$310.39 compared to the subsidy provided by VenuesWest of \$749.92 per hour as a result of profitable activities delivered in Service 2 and 3.

The results can be directly attributed to the delivery of increased numbers of high performance competition events such as Hopman Cup, Wildcats, Perth Glory etc. which come at a greater cost per hour than regular training hours.

KEY EFFICIENCY INDICATORS

Indicator 2.1 Average cost per patron visit

This indicator measures the cost of managing and maintaining the facilities and providing services to the community of Western Australia.



Source: CLASS Management System and Financial Statements.

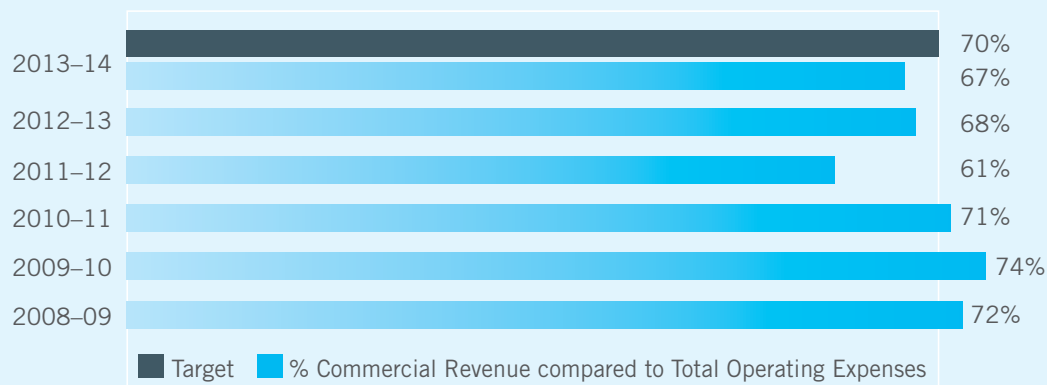
Derivation: The average cost of providing venue services and facilities to the West Australian community per hour is calculated by dividing the total cost of community service and facility provision by the total number of community hours delivered.

Comment: The average cost per patron for VenuesWest's community services was \$7.68 compared to a target of \$6.89. While community patronage has increased slightly from 2,003,927 in 2012-13 to 2,061,784 in 2013-14, the increase in cost per patron is associated with larger expenses for the services from \$13,802,000 in 2012-13 to \$15,843,000 in 2013-14. The increase in expenses is partly attributed to a significant rise in utility costs which directly affects the cost of services.

KEY EFFICIENCY INDICATORS

Indicator 3.1 Ratio of commercial revenue compared to total operating expenses

This indicator measures the total operating costs of managing and maintaining VenuesWest facilities compared to the commercial revenue received.



Source: 2013-14 Financial Statements and State Budget.

Derivation: Commercial revenue achieved as a percentage of total operating expenses for the year (across all Services and Venues).

Comment: The 2013-14 result indicates that 67% of VenuesWest's total operating expenses were offset by income derived from other sources. This is a 1% fall from the 2012-13 period and 3% lower than the projected target of 70% for this indicator. It does however also include extraordinary expenses due to the change in business model for nib Stadium.

VenuesWest will continue to work to ensure that its programs and services appeal to potential visitors and yield profitable return for VenuesWest and/or maximum benefit to the State.

VenuesWest aims to minimise its reliance on direct government funding and ensure that State Government Asset utilisation is optimal. Success in this service delivery will ensure sustainable delivery of Service 1 and 2 for the community. The increased revenue from commercial events has allowed VenuesWest's activities to effectively subsidise high performance sport at a level nearing half the total cost associated with high performance sporting activities.

MINISTERIAL DIRECTIVES

VenuesWest did not receive any Ministerial directives during the financial year.

OTHER FINANCIAL DISCLOSURES

Pricing Policies

VenuesWest charges for goods and services rendered on a full or partial cost recovery basis. These fees and charges were determined in accordance with *Costing and Pricing Government Services: Guidelines for Use by Agencies in the Western Australian Public Sector* published by Treasury.

The current fees and charges were introduced/payable from 1 July 2014. Details are available on VenuesWest's website at www.venueswest.wa.gov.au.

Public Sector Standards

VenuesWest introduced new policy templates in 2013-14 and commenced a review of existing policies and procedures to ensure compliance with the Public Sector Commissioner's Instructions.

In addition, to comply with Public Sector Standards the following actions were undertaken:

- » Revised Interview panel training
- » The appointment and education of Grievance Officers
- » Strengthening of Integrity checks when filling a vacancy
- » All new employees provided with Accountable and Ethical training

Agency Code of Conduct and Code of Ethics

A review of the Code of Conduct was undertaken during the year with extensive consultation sought from the Public Sector Commission.

EMPLOYEE AND INDUSTRIAL RELATIONS

Staff Profile

Employee profile indicators of the permanent workforce as at 30 June 2014 are shown in the table below:

Classification Level PSGGA and VWGA Equivalent	FTE	Females (%)	Males (%)
Level 9 and Above	5.00	0.00%	100.00%
Level 8	3.00	0.00%	100.00%
Level 7	3.60	25.00%	75.00%
Level 6	10.20	45.45%	54.55%
Level 5	9.80	40.00%	60.00%
Level 4	18.10	45.00%	55.00%
Level 3	21.68	56.52%	43.48%
Level 2	40.31	86.00%	14.00%
Level 1	27.09	41.86%	58.14%
TOTAL	138.78	55.03%	44.97%

Notes:

Excludes: casuals, employees seconded-out, employees on parental leave and leave without pay, trainees, and seconded-in personnel not paid by VenuesWest.

Includes: seconded-in personnel paid by VenuesWest.

Industrial Relations

VenuesWest employees are covered under two separate Industrial Agreements. The Public Service and Government Officers General Agreement (PSGOGA) 2011 for administrative employees expired in April 2014 and an in principle agreement reached on 13 June 2014. The VenuesWest General Agreement for all operational employees was registered on 10 December 2013.

Voice of VenuesWest Way Survey

As outlined in its Strategic Plan VenuesWest aims to be recognised as a professional organisation with the capacity to deliver whilst being a desirable employer. To assist VenuesWest in determining its achievement towards this objective it was agreed as part of the Workforce and Diversity Plan that an engagement survey would be implemented.

VenuesWest engaged external provider Insync Surveys to deliver the survey tool and survey results. The survey tool utilised was an engagement and alignment survey, which has been branded internally as the Voice of VenuesWest Survey.

Overall the results were positive indicating that VenuesWest is moving towards becoming a high performance organisation with an engagement score of 73% and an alignment score of 56%.

In summary analysis of the survey by Insync Surveys provided three key recommendations:

1. Enhance perceptions of the Executive Team;
2. Review and improve existing development, retention and promotion practices; and
3. Review existing customer initiatives.

An employee focus group led by the HR Managers was formed to work on the identified recommendations and an organisational level action plan developed and communicated to employees in October.

VenuesWest will now use this survey as its benchmark and conduct the survey every two years.

Staff Development

Safety and Compliance Training was one of the focus areas for 2013-14 with the following courses attended by appropriate staff:

- » Fire Extinguisher
- » Fire Warden and Chief Fire Warden
- » Working at Heights
- » Confine Small Workplace Emergencies
- » First Aid
- » Resuscitation
- » Defibrillation
- » Self-Contained Breathing Apparatus
- » Aquatic Rescue
- » Pool Lifeguard
- » Ongoing Safety Inductions at HBF Stadium, HBF Arena and the Osborne Park Offices resulting in a total of 90.5% employees completing their Safety Induction.

For the first time VenuesWest also engaged an internal trainer to conduct training for resuscitation, defibrillation and aquatic rescue. This allowed VenuesWest to run more regular group training opportunities for both permanent and casual employees and also resulted in a significant decrease in training costs for these courses.

Other training highlights for 2013-14 included:

- » Introduction of coaching for the Executive team
- » Barista training for casual café employees
- » Lunchtime sessions provided by Optum (formerly PPC Worldwide) as part of the employee wellbeing program – Healthy Lifestyles and Effective Communication.
- » New Grievance and Contact Officers received EEO training in line with the newly approved Grievance Policy and Procedures.

Key Training Figures 2013-14

Following are the key figures for training for VenuesWest:

	2013-14
Total hours of training provided to staff	3632
Average hours per permanent FTE	21.77
Training Costs (excl. travel)	\$120,995
Average training investment per perm FTE	\$861.70
Number of staff receiving study assistance	3

Recruitment

VenuesWest continues to highlight flexibility and diversity in its advertising to demonstrate its commitment to and value of equity and diversity in the workplace. Vacancies are advertised using a variety of media to ensure that interested applicants have access to advertisements including:

- » Jobs WA Website (mandatory for all advertised vacancies)
- » Indigenous Jobs Australia/MyCareer Websites
- » SEEK Website
- » VMA Website and newsletter
- » Sportspeople.com
- » Royal Life Saving WA Website
- » Childcare Jobs Australia Website
- » University Employment Hubs (UWA, ECU, Murdoch University)
- » West Australian Newspaper

In June 2013, VenuesWest was selected by the Public Sector Commission to take on an Indigenous Trainee through the Aboriginal Traineeship Program. This trainee was later provided a permanent placement with the Department of Housing.

In accordance with the Government Recruitment Freeze in Quarter 4 2013-14, VenuesWest did not undertake any advertising and recruitment processes from April to June 2014. As a result, the number of vacancies advertised was significantly lower than in 2012-13, as indicated in the Recruitment table below:

All applications for vacancies were assessed and evaluated fairly on a merit basis, and each process was conducted in compliance with the Public Sector Commissioner's Instructions.

Key Recruitment Figures 2013-14

Following are the key figures for recruitment for VenuesWest:

	2013-14
Total number of vacancies	46
Total number of applications received and processed	1884
Average number of applications per vacancy	41
Average turnaround time per vacancy	36.85

GOVERNANCE DISCLOSURES

Contracts with Senior Officers

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

Insurance Premiums paid to indemnify the Board

VenuesWest takes out Directors and Officers Liability Insurance, covering members of the VenuesWest Board and senior management. The Limit of liability is \$20m.

Board and committee remuneration

The following table details the remuneration earned by VenuesWest Board members during 2013-14 financial year.

VenuesWest Board				
Position	Name	Type of remuneration	Period of membership	Gross/actual remuneration
Chair	Graham Partridge	Board Salary	12/3/07- 30/6/14	\$42,350
Member	Narelle Finch	Board Salary	1/4/12 – 30/6/14	\$27,550
Member	Graham Goerke	Board Salary	12/3/07 – 30/6/14	\$27,550
Member	Wayne Cox	Board Salary	1/1/09 – 30/6/14	\$27,550
Member	Rowan Maclean	Board Salary	1/7/08 – 30/6/14	\$27,550
Member	Ken McAullay*	Board Salary	1/3/2010 – 30/6/14	\$22,958
Member	Mike Hussey	Board Salary	1/7/13 – 30/6/14	\$27,550
Total:				\$203,058

*Ken McAullay was no longer an officer of the State Public Service as of October 2013.

OTHER LEGAL REQUIREMENTS

Expenditure on advertising, market research, polling and direct mail (Electoral Act 1907, s175ZE)

In accordance with s175ZE of the Electoral Act 1907, the agency incurred the following expenditure in advertising, market research, polling direct mail and media advertising:

Total expenditure for 2013-14 was \$123,304.72.

Expenditure was incurred in the following areas:

Advertising agencies		\$0
Media advertising organisations	Total	\$99,193.72
A List	\$1,840.30	
ABG Pages	\$220.00	
BUGGY BUDDIES	\$1,000.00	
CareforKids	\$110.00	
Crazy Domains	\$84.80	
de Groot's Media	\$1,320.00	
Equilibrium	\$4,160.69	
Facebook.com	\$1,408.36	
Family Life Publications	\$3,212.00	
Functions Room Perth	\$594.00	
Imagesource	\$689.70	
Joondalup Business Association	\$330.00	
Kidspot	\$1,862.30	
Lets Go Kids	\$1,012.00	
MICE venues WA	\$82.50	
OMD	\$44,272.27	
oOh!media	\$21,136.53	
Out and About Publications	\$1,232.00	
Royal Life Saving	\$1,100.00	
Snapper	\$6,082.84	
Topic Media	\$179.50	
UWA Little Athletics	\$522.50	
Venues.com.au	\$649.00	
What's on Aus	\$273.90	
Yellow Pages	\$5,818.53	
Market research organisations		\$24,111.00
Polling organisations		\$0
Direct mail organisations		\$0

Disability Access and Inclusion Plan outcomes

(Disability Services Act 1993, s. 29 and Schedule 3 of the Disability Services Regulations 2004)

VenuesWest's intent is to be as accessible as possible and as such the new Disability Access and Inclusion Plan for 2014 to 2016 was endorsed in April of this year in accordance with the Disability Services Act 1993 and the Disability Services Regulations 2004.

VenuesWest is committed to ensuring that people with disabilities, their families and carers are not denied access to its venues, services, programs or information it prepares.

The VenuesWest DAIP covers the organisation's self-managed venues, including HBF Stadium, HBF Arena, Midvale SpeedDome, the WA Athletic Stadium, WA Basketball Centre, Champion Lakes Regatta Centre, and its current leased office accommodation in Osborne Park.

The initiatives that VenuesWest has undertaken to address the six desired DAIP outcomes identified in its Disability Access and Inclusion Plan are detailed below:

Outcome 1

To ensure people with disabilities have the same opportunities as other people to access the services of, and any events organised by VenuesWest, planning and delivery of services and events are made as accessible as possible to people with disabilities, acknowledging that there are some constraints due to the age of some of the facilities.

Outcome 2

To ensure people with disabilities have the same opportunities as other people to access buildings and facilities, VenuesWest staff maintains up to date information regarding accessibility including details of nearby accessible parking bays, building access points, lifts and facilities.

Venues are regularly used by individuals and groups with disabilities and where current accessibility standards are not met, future planning to redevelop and upgrade facilities ensures that full access compliance will be delivered as capital projects are progressed.

Outcome 3

To ensure people with disabilities receive information in a format that will enable them to access information as readily as other people:

- » We ensure that our website complies with accessibility standards; and
- » Information and publications are made available in alternate formats upon request.

The VenuesWest website has been designed to be as accessible to as many users as possible, including:

- » People with disabilities who may use assistive technologies
- » Those with slower internet connections
- » Rural and regional users, and
- » Those with hand held devices and mobile phones.

Accessibility features available on the website includes:- instructions for resizing text, instructions for printing pages, a list of software plug-ins users may require to view the content, and information about compatibility between Microsoft Office 2007 and previous Microsoft Office versions.

Outcome 4

To ensure people with disabilities receive the same level and quality of service from staff as other people receive from staff, VenuesWest provides avenues to enable customers to request information in alternative formats, make verbal submissions and provide feedback or lodge a formal complaint verbally or in written format.

Outcome 5

To ensure people with disabilities have the same opportunities as other people to make complaints, the public can provide feedback and submissions to VenuesWest in person, hard copy, email, telephone or fax.

All patrons are invited to provide patron comment at any time in writing or verbally and these details are captured on patron comment forms by VenuesWest staff. Comments may include suggestions for improvements, complaints or compliments.

Outcome 6

VenuesWest actively seeks feedback from its patrons via regular patron surveying and utilises survey information and stakeholder consultation to assist in the prioritisation of capital investment decisions and services to be delivered.

VenuesWest complies with all Planning Commission requirements and where major works are planned, a period of public consultation is offered and people with disabilities have the same opportunities as other people to participate in these processes. No specific public consultation processes were undertaken in 2013-2014 however.

Recordkeeping Plan

(State Records Act 2000 and State Records Commission Standard 2, Principle 6)

VenuesWest's Record Keeping Plan was fully reviewed during 2010-11 and approved by the State Records Office in December 2011. The Commission stated that the amended plan "demonstrates progress towards better practice recordkeeping and compliance with the minimum requirements of SRC Standard 2: Recordkeeping Plans and SRC Standard 6: Outsourcing." The Plan will be reviewed again in two years' time and is planned to be submitted to the State Records Office by 2 December 2016.

A complete review of VenuesWest's Retention and Disposal Schedule was undertaken and submitted to the State Records Commission in 2013-14. At its meeting in December 2013, the Commission approved the continuation of the Retention and Disposal Schedule.

VenuesWest continues to promote effective record keeping practices and provides information sessions on record keeping to existing and new staff depending on user requirements.

Digitizing of hardcopy documents together with the creation of Digital Archive to store all scanned hardcopy documents into electronic files, commenced in 2012-13 and continued in 2013-14. Approximately 16,000 records in 1300 folders have been digitized. Digitization of documents is in preparation for the planned introduction of an Electronics Records Management Systems in the future.

GOVERNMENT POLICY REQUIREMENTS

OCCUPATIONAL SAFETY, HEALTH AND INJURY MANAGEMENT

VenuesWest commitment to Occupational Safety and Health (OSH) and injury management

VenuesWest is committed to providing workplaces that are free from work related injury and disease through the combined efforts of employees and management, and through the VenuesWest safety management system. However, should an employee suffer a work related injury, illness or disability VenuesWest has a documented process in place to manage and rehabilitate such employees to enable them to remain at work, or return to work at the earliest appropriate time.

This commitment is strongly supported by the VenuesWest Leadership Team (VLT) and is stated in VenuesWest's Occupational Safety and Health and Injury Management Policies. Both these policies are available on the organisation's intranet as is the VenuesWest safety management system. VenuesWest's Safety and Risk Management policies as well as various additional safety materials are discussed with all employees during a formalised safety induction process. All VenuesWest employees are provided with instruction on how to access these documents on the intranet. Where required VenuesWest employees receive specific safety-based training with regard to their duties and responsibilities for occupational safety, health and injury management.

The strategic goals and targets for 2013-14 for OSH and injury management are detailed in the Performance tables below.

Consultation mechanisms

The Safety and Health Committee, including the Risk Management and Occupational Safety and Health Coordinator, Safety and Health representatives and employee representatives are responsible safety and health consultation within VenuesWest. The Safety and Health Committee members' locations and contact details are communicated to all employees as part of the induction process, as are those of the safety and health representatives. This information is also available on VenuesWest intranet and various venue safety and health notice boards. Safety and Health Committee members can also be identified through 'Safety Committee member' badges which are worn by all Safety and Health Committee members.

The Safety and Health Committee meets every six weeks to discuss and resolve safety and health issues, review incident and hazard reports, review procedures and review progress against the Safety Management System. Minutes from the Safety and Health Committee meetings are available on the intranet and a copy posted on safety and health notice boards located at each venue. A nominated Safety and Health representative is available at each VenuesWest venue. VenuesWest also has a documented issue resolution procedure that is communicated to all employees at induction, and is also available on the VenuesWest intranet.

WORKERS COMPENSATION AND INJURY MANAGEMENT

Workers Compensation

During 2013-14, there were nine new Worker's Compensation claims, four with Lost Time Injuries (LTI). Two LTI claims from previous financial years continued through the 2013-14 financial year and represent the bulk of the Worker's Compensation payments for the year. Both of the ongoing Workers Compensation claims required external Injury Management. Of the four new LTI claims, three successfully returned to work without requiring a Return to Work program.

Key OSH and Injury Management Figures 2013-14

Following are the key figures for Workers Compensation and Injury Management:

Measure	2013-14	Target
Number of fatalities	0	0
Lost time injury/disease incident rate	1.77	0 or 10% reduction
Lost time injury severity rate	25	0 or 10% reduction
Percentage of workers returned to work (i) Within 13 weeks	75% *	Greater than or equal to 80%
Percentage of workers returned to work (ii) Within 26 weeks	100%	Greater than or equal to 80%
Percentage of Managers trained in OSH and Injury Management responsibilities	91.56%**	Greater than or equal to 80%

* One employee with an LTI greater than 13 weeks

** A total of 37 supervisors and managers received OSH training in 2013/14. The current organisational structure has 83 employees with supervisory responsibilities. The RiskCover Annual Reporting Requirements state that refresher training needs to be completed every three years. Over the last three years, 76 of the current supervisors have received OSH training giving a total percentage of 91.56% supervisors trained.

VenuesWest Average FTE for 2013-14 calculations – 225.84

LTI/ Incidence Rate

The LTI rate for 2013-14 was 1.77% which is a decrease of 0.4% on the previous year. This can be attributed to the continuation of the formalised safety induction process, more specific safety related workplace training, a fully functioning OSH Committee and a greater onus of responsibility being placed on staff to ensure that safe work practices are adhered to.

Analysis of the current LTIs indicates that the majority of injuries have been caused by trips and falls with only one LTI having another cause (maintenance fault). In each case of trips and falls, there were no specific permanent hazards identified as causes of the incident.

LTI Severity Rate

The number of severe injuries decreased with only one severe injury (greater than 60 days absent) in the 2013/14 financial year compared to two in the previous year. The capture of information logged through the electronic incident report database will continue to assist in gathering and analysing the safety data.

Percentage of Managers/Supervisors Trained in OSH Responsibilities (past 3 years)

The 2013-14 target for training is 80%. This includes any employee who supervises staff as defined by the RiskCover Annual Reporting Requirements. The 2013-14 training figure is 91.56% which is an increase of 3.56% compared to 2012-13. The increase in attendances can be attributed to a greater number of group training courses held at VenuesWest venues.

Safety Training for supervisors in the 2013-14 financial year included:

- » Fire Extinguisher Training
- » Fire Warden and Chief Fire Warden Training
- » Emergency Control Training
- » Working At Heights
- » Safety Inductions
- » Confine Small Workplace Emergencies

Optional Requirements

Ongoing Safety Initiatives for 2013-14:

- » Flu vaccinations were offered again this year to employees including options to attend at HBF Arena, HBF Stadium and Osborne Park.
- » Ongoing formalised safety induction process with a current attendance rate of over 90%.

Percentage of elected Safety and Health representatives trained:

- » 90.1% of OSH representatives trained in the 2013-14 financial year

OSH system assessment and results

An external WorkSafe accredited assessor was engaged in June 2014 to audit the VenuesWest Safety Management System against the elements in the WorkSafe Plan for accreditation purposes. Prior to this audit the VenuesWest safety management system document was audited against elements of the Worksafe plan in 2011. The 2011 audit highlighted 127 key recommendations of which 116 (91%) have been implemented by the Risk Management and Occupational Safety and Health Coordinator.

HOW TO CONTACT VENUESWEST

VenuesWest

Level 4, 20 Parkland Road, Osborne Park WA 6017

Postal Address:

PO Box 581

Floreat WA 6014

Phone (+61 8) 9441 8267

VenuesWest - SpeedDome

Eddie Barron Drive, Midvale WA 6056

Postal Address:

PO Box 1816

Midland WA 6936

Phone (+61 8) 9250 6701

Fax (+61 8) 9250 6702

VenuesWest – HBF Stadium

Stephenson Avenue, Mt Claremont WA 6010

Postal Address:

PO Box 581 Floreat WA 6014

Phone (+61 8) 9441 8211

Fax (+61 8) 9441 8288

VenuesWest – WA Rugby Centre

203 Underwood Avenue, Floreat WA 6014

Postal Address:

PO Box 581

Floreat WA 6014

Phone (+61 8) 9387 0700

VenuesWest – HBF Arena

Kennedya Drive, Joondalup WA 6027

Postal Address:

PO Box 33 Joondalup WA 6919

Phone (+61 8) 9300 3355

Fax (+61 8) 9300 1199

VenuesWest – Perth Motorplex

Cnr Anketell and Rockingham Roads

Kwinana Beach WA 6167

Postal Address:

PO Box 241

Kwinana WA 6966

Phone (+61 8) 9419 6622

Fax: (+61 8) 9439 4488

VenuesWest – Perth Arena

700 Wellington Street, Perth WA 6000

Postal Address:

PO Box 624

West Perth WA 6872

Phone (+61 8) 6365 0700

VenuesWest – Champion Lakes Regatta Centre

Sports Island, Henley Drive

Champion Lakes, Western Australia

Postal Address:

PO Box 187 Kelmscott WA 6991

Phone (+61 8) 9390 7051

Fax (+61 8) 9390 7685

VenuesWest – WA Athletics Stadium

Stephenson Avenue, Mt Claremont WA 6010

Postal Address:

PO Box 581 Floreat WA 6014

Phone (+61 8) 6272 0400

(+61 8) 9441 8222

nib Stadium

c/- VenuesWest - Stephenson Avenue

Mt Claremont WA 6010

Postal Address:

PO Box 581

Floreat WA 6014

Phone (+61 8) 9441 8211

Fax (+61 8) 9441 8288

VenuesWest – WA Basketball Centre

201 Underwood Avenue, Floreat WA 6014

Postal Address:

PO Box 581

Floreat WA 6014

Phone (+61 8) 9287 0603