ANNUAL REPORT 2014-2015

GOVERNMENT OF WESTERN AUSTRALIA

VENUES WEST

nib STADIUM

About this Report

This Annual Report aims to provide the Western Australian Government, our customers, stakeholders and the community with information about our operational and financial performance and contribution to delivering sport, recreation and entertainment opportunities for Western Australians in the 2014-15 financial year.

The report was developed in accordance with the Public Sector Commission's Annual Reporting Framework 2014-15. In compliance with these guidelines, production costs are minimal and the report is published on our website venueswest.wa.gov.au in the 'About Us/Corporate Publications' section. The Report can be viewed in a PDF format or in an accessible version in Word format.

To provide commentary on this report or for customer enquires or feedback about our services and programs, please email contactus@venueswest.wa.gov.au

Contact details for all our locations can be found on page 101.

STATEMENT OF COMPLIANCE

For the year ended 30 June 2015

To the Honorable Mia Davies MLA
Minister for Sport And Recreation

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 2015.

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

Richard Muirhead
CHAIRMAN

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PERTH ARENA

Executive Summary

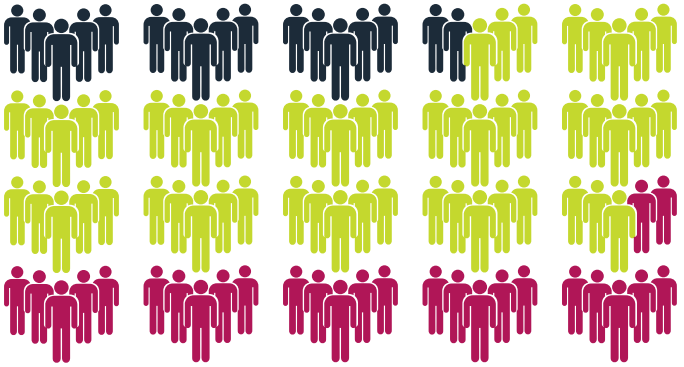
In 2014-15, VenuesWest proudly serviced over 3.75 million customers at 12 operational venues, with 17% of these customers represented by elite sportsmen and women using our facilities to train and compete. The majority of customers (55%) were community users who attended the venues to participate in sport and leisure activities, and 27% were commercial patrons. VenuesWest's focus on providing outstanding customer service and reinvesting in its assets and facilities was recognised in the feedback provided by customers, with 3.42 million patrons satisfied with their experience at our venues.

It was an exceptional year for VenuesWest in delivering on the government's desired outcome to provide sustainable, accessible and profitable assets delivering sport, recreation and entertainment opportunities for Western Australians. Through the effective and efficient management of its assets and the delivery of commercial events, VenuesWest reduced the per unit cost of providing facilities and support to WA's elite athletes and community users and at the same time increased commercial revenue.

Scorecard 2014/15

OUR PATRONAGE

3.75 MILLION PATRONS



91% overall customer satisfaction

target 82%

ELITE SPORT
cost of delivery per hour

$891

75.3% subsidised by **VenuesWest**

18.9% subsidised by Government

5.8% paid by User

from 2014

target < $1,059

COMMUNITY SPORTS
cost of delivery per hour

$7.22

from 2014

target <$7.24

COMMERCIAL REVENUE
revenue compared to expenses

84%

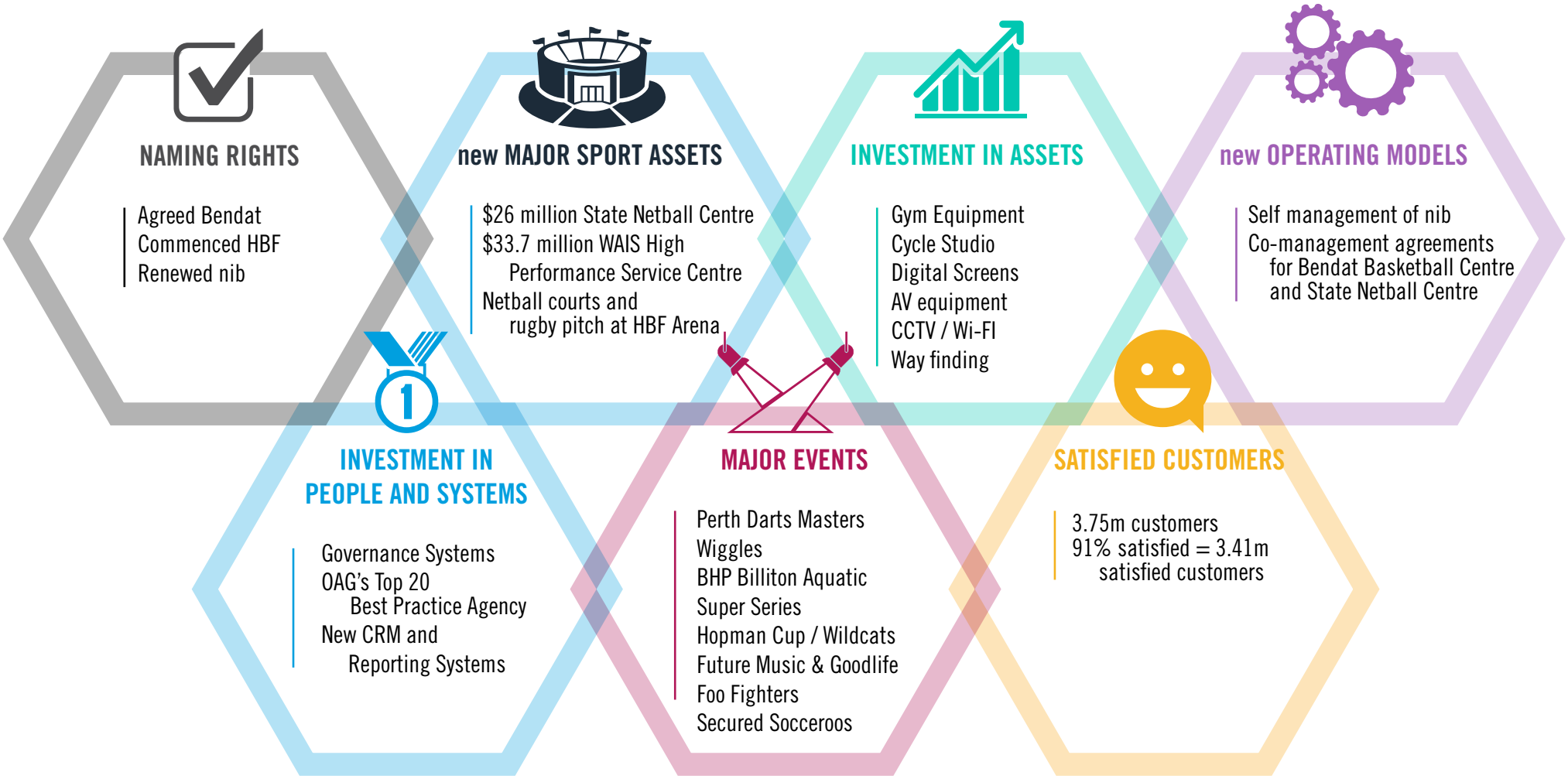
from 2014

target >78%

IMPROVED

2014-15 Year in Review

Key Achievements 2014/15



Chairman's Report

As incoming Chairman of VenuesWest, I have been amazed by the breadth and diversity of VenuesWest's operations, from the role we play in our community providing grass roots sports opportunities to kids and fabulous entertainment experiences for families, to the support we provide to our elite athletes and the successful commercial events we hold to help make all this happen. Not only is VenuesWest providing the Western Australian people with an opportunity to be active in these spaces, but by doing so successfully, is self-funding 84% of its operating costs.

The 2014-15 year was outstanding for VenuesWest with overall customer satisfaction levels peaking at 91%. This is a direct reflection of the organisation's commitment to delivering excellent customer experiences, not only by its own staff at the self-managed venues, but also by the partner-managed employees.

I am privileged to have inherited an organisation that is in such a solid position for a successful future, and honoured to have the opportunity to lead the Board to ensure we deliver on the Government's objectives. It therefore gives me great pleasure to sign off this annual report which is a reflection of a year of great outcomes.

I would also like to take this opportunity to thank former Chairman, Graham Partridge, who set the foundation for the monumental and successful growth of the organisation over his time as Chairman. Also to his fellow outgoing Board members, Narelle Finch, Rowan Maclean, Wayne Cox, Mike Hussey and Giles Nunis for the contribution they provided over their terms as Board members.

Richard Muirhead
Chairman

CEO Year in Review

World-class events, world-class customer service and world-class venues have once again been the theme for VenuesWest during 2014-15, with some amazing results having been achieved in terms of customer satisfaction, an outstanding calendar of events having been delivered across a number of venues, and two brand new venues having been officially opened and added to our portfolio.

The success of our commercial activities continues to play a key role in providing the self-funded revenue we need to plan and carry out the significant reinvestment program for our venues.

In a renewed approach to managing the capital planning process, a three year Strategic Asset Management (SAM) Plan was developed which outlined not only our commitment to increasing the effectiveness of our existing asset base but also our willingness to listen to our stakeholders in terms of project priorities. Following the launch of the Plan, staff set about delivering a challenging capital works program across the venues which would see in excess of $10m committed across five different investment programs and nine different venues. This initial SAM Plan also considered those projects to be recommended for consideration in the future years, which again provided an opportunity for future planning for both our organisation and our stakeholders.

Planning of this year's capital program saw a conscious decision to inject a significant portion of funds into one of our more ageing venues, with almost 50% of the funds being expended on improvement projects at HBF Stadium. This included significant new landscaping works to the front of the venue, major toilet and change room upgrades, installation of a new high tech movable boom in the indoor eight lane pool to enable 25-metre, short course championships to be held, new cardio equipment for gym members and works to present a new "showroom" mode in the venue's Main Arena to offer a greater variety of options for shows to be held.

Outside of our own capital works program, VenuesWest delivered on a number of other significant State Government investments, including a portion of the development projects at HBF Arena which saw three new netball courts and an administration building delivered for the Joondalup Netball Association, and a new rugby pitch completed prior to the commencement of the 2015 winter rugby season. The football and basketball components of that project also progressed and reached schematic design phase during the year.

In July 2014 we partnered with health insurer HBF, entering into a naming rights agreement, which saw the venues re-named from Arena Joondalup and Challenge Stadium to HBF Arena and HBF Stadium respectively. The partnership provides discounted memberships to HBF members, as well as free group fitness classes throughout the year which have been a great success at both venues.

The WA Basketball Centre was also the subject of naming rights in May 2015, when an Agreement was signed with Dr Jack Bendat to re-name that venue as the Bendat Basketball Centre. All benefits from the naming rights Agreement will be directed towards the ongoing maintenance and operational expenses of serving the venue's 6,000 weekly community users. Prior to entering into that arrangement, VenuesWest also signed a Co-Management Agreement with Basketball WA to jointly manage the Basketball Centre. Co-management is a new approach to managing the operations of a venue, and under this model, Basketball WA is recognised as the primary user with the Agreement providing other targeted sports access to the venue for events and competitions.

It was pleasing to announce during the year that the major sponsor of our world class rectangular stadium, nib, exercised their three year extension option and secured the rights for nib Stadium until June 2018. This went hand in hand with the smooth transition of interim management of the Stadium to VenuesWest following Allia Venue Management's early termination of its Heads of Agreement to manage the

venue. VenuesWest will continue to manage the venue until a decision on long term arrangements is made in 2016.

The Government continued to make significant investments in WA's sporting infrastructure with the opening in March 2015 of the new $26 million State Netball Centre in Floreat and the new $33.7 million WA Institute of Sport High Performance Service Centre on the HBF Stadium precinct also being officially opened in April. Whilst construction of the Netball Centre was delayed through the devastating fire that damaged a portion of the building, the new home of West Coast Fever and Netball WA now boasts four world-standard indoor courts and courtside seating for in excess of 1,000 spectators. The impressive High Performance Service Centre provides a dedicated home to our elite athletes, offering them access to world-class strength and conditioning areas, an 80 metre indoor runway, recovery and rehabilitation areas and office accommodation for coaches and staff. These two high quality venues will give our future Elite athletes a competitive advantage.

The diversity of events across our portfolio of venues was more evident than ever during 2014-15. The HBF Stadium precinct exploded with activity during August, hosting the hugely successful Perth Darts Masters with record crowds of over 10,000 in attendance and followed closely by the highly anticipated sold out shows by The Wiggles, which saw nearly 18,000 enthusiastic children and parents coming to the precinct. For customers travelling north, HBF Arena hosted three very successful events during Festival season – Future Music, GoodLife and Best of British which saw 35,000 patrons at that venue.

The BHP Billiton Aquatic Super Series saw competitors from Australia, Japan, China and the USA compete over two nights to 4,980 spectators. The Wildcats played all their home games at Perth Arena, hitting a club record crowd of 13,554 against Adelaide. West Coast Fever played finals for the first time, coming third in the Australian conference, and their final home game against the Queensland Firebirds at Perth Arena saw the highest ever netball crowd for WA of 9,703.

March also saw the highest ever attended event take place at nib Stadium, with a record 32,000 people attending to see the Foo Fighters concert. The unique stage configuration across the pitch towards the eastern grandstand proved highly successful and offered perfect positioning for the crowd. In April, the announcement was made that the Socceroos would play their first match on the road to the 2018 FIFA World Cup at nib Stadium in September 2015. The event showcased nib Stadium and VenuesWest on the international stage.

Also putting us on the international stage is the jewel in the crown of our venues, the Perth Stadium. There have been significant developments with the project following the August signing of the Design Build Finance Maintain contract with Westadium. Following that, the three phases of the operator procurement process commenced in earnest, with Expressions of Interest being sought and a 'shortlist' of suitable respondents being finalised. Operator Request for Proposals followed, with four shortlisted respondents currently preparing bids for the role of operator.

None of these things could happen without the dedication, commitment and diverse talents of our staff, and reaching a record customer satisfaction level of 91% this year is testament to the fact that our customers feel the same way. With over 3.75 million visitors coming to our venues this year, this is an outstanding achievement and I thank both our staff and our partners for working together and achieving local, national and international recognition for our venues and the venue management services we provide.

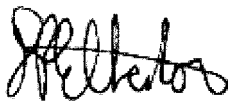
The year saw some major changes for VenuesWest at both a ministerial and Board level. In November 2014, the Hon Mia Davies MLA became the Sport and Recreation Minister, following the resignation of long standing Minister for Sport, Hon Terry (Tuck) Waldron. As Minister, he was a strong partner and advocate for VenuesWest, nurturing the growth of the organisation and overseeing an unprecedented level of interest in sporting infrastructure that was added into the VenuesWest portfolio.

The composition of our Board also changed significantly during the year, initially with the resignation of Ronnie Hurst in August 2014, followed by the retirement of our Chairman, Graham Partridge and a number of Board member terms concluding at 30 June 2015 including Narelle Finch, Giles Nunis, Rowan Maclean, Mike Hussey and Wayne Cox.

I would like to acknowledge the experience, knowledge and passion that Graham Partridge brought to VenuesWest in his eight years as Chairman. Graham was instrumental in setting the strategic direction of the organisation and overseeing its significant growth from four to 13 venues.

The contribution of the other outgoing Board members is also acknowledged. Their commitment, professional advice and support has positioned VenuesWest well for future success and their efforts are much appreciated.

In closing, I would like to welcome our new Chairman, Richard Muirhead, who brings extensive executive experience in State Government, having been CEO at Tourism WA and the Department of Commerce and Trade. He was appointed State Director of CHOGM in 2011, and currently serves as Chairperson for the Metropolitan Redevelopment Authority. Our four new Board members include Dean Farmer, Stephanie McManus, Robert Kennedy and Professor Paul Johnson who bring a combined range of expertise and experience in planning, sport, media, financial services, education and the public sector. I look forward to working collectively with both the new Minister, the Board and our staff as we head towards the pinnacle of the State Government's investment into sporting infrastructure – Perth Stadium.



David Etherton
Chief Executive Officer

PERTH STADIUM

CORPORATE SNAPSHOT

Organisational profile

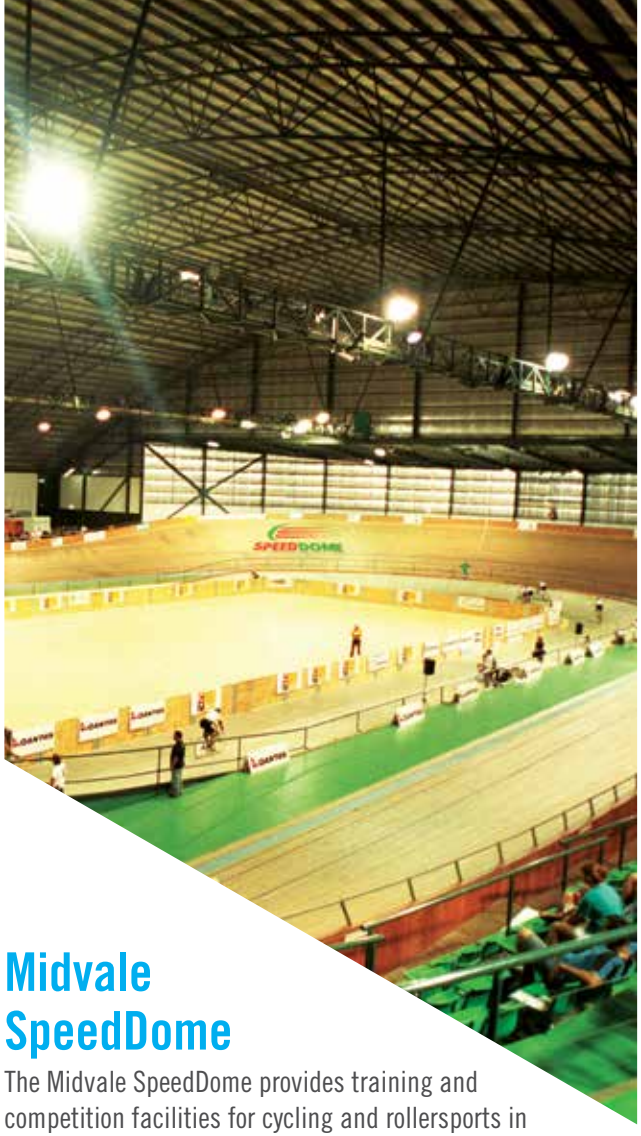
The Western Australian Sports Centre Trust (trading as VenuesWest) is a Government Statutory Authority operating under Section 4 of the *Western Australian Sports Centre Trust Act*. It was established in 1986 to manage Western Australia's major state-owned sporting facilities.

VenuesWest is accountable to the Hon Mia Davies MLA, Minister for Sport and Recreation, with that portfolio being added to the Minister's existing responsibilities in December 2014. Prior to this VenuesWest reported to the Hon Terry Waldron.

The organisation's portfolio consists of 12 operational venues worth $1.03 billion and the governance of the Perth Stadium, currently under construction on the Burswood Peninsula. In 2014-15, VenuesWest employed 224 full-time equivalent staff located across the majority of the following venues:

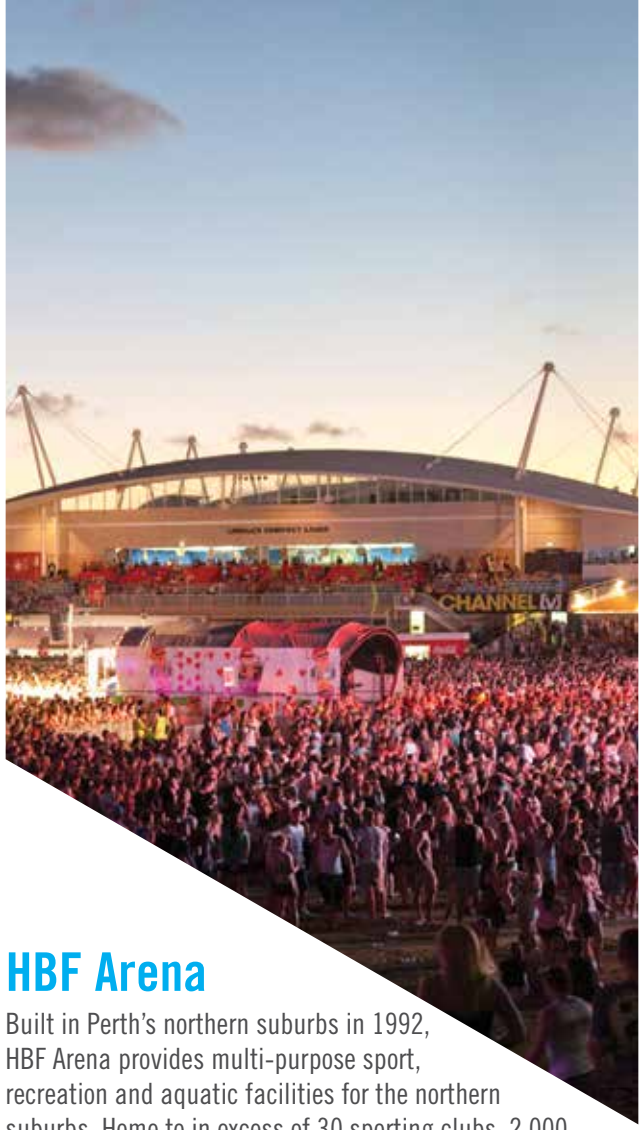
HBF Stadium

In 1986, VenuesWest's first venue, originally known as Perth Superdrome, was built with its primary focus being a commitment to 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 competitive aquatic facilities, concerts, childcare and kids activities, functions, events plus health and fitness facilities.



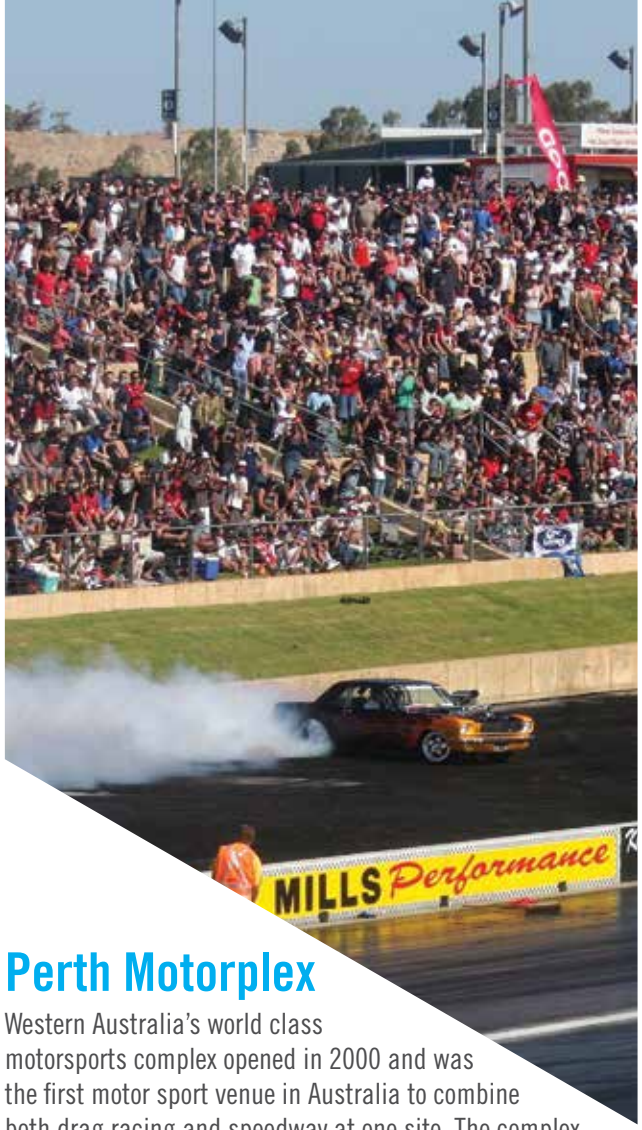
Midvale SpeedDome

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 and 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, and has hosted a myriad of athletics events and successful entertainment events.

Bendat Basketball Centre

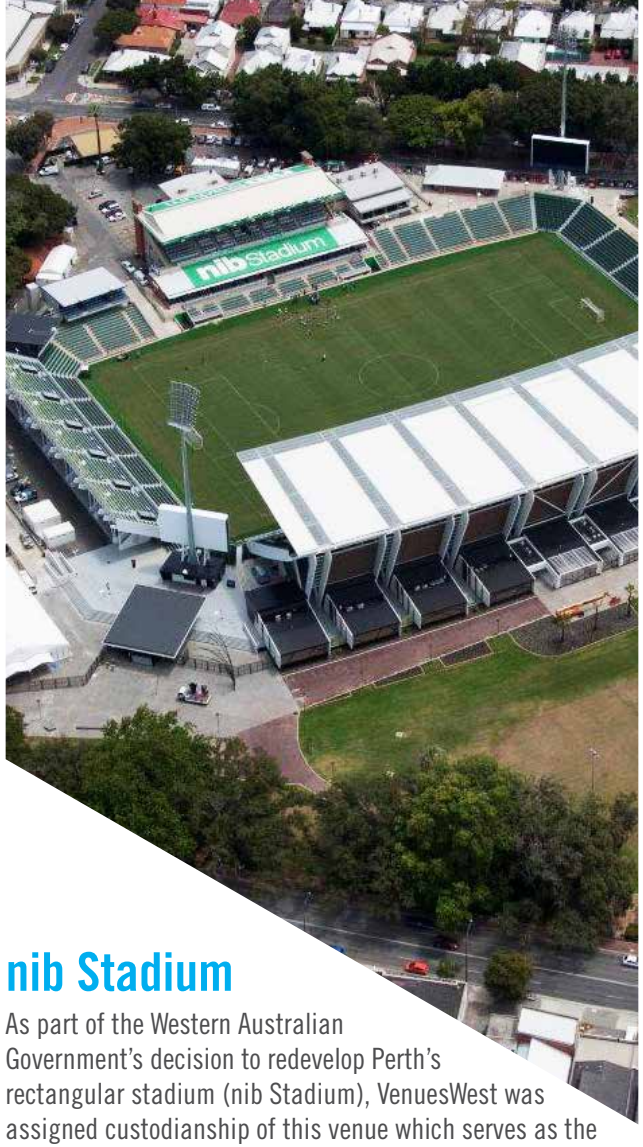
Opened in January 2010, this new facility was designed to cater for community, state and national level basketball competition with eight courts, including two show courts and seating for up to 2,000 spectators, providing an enormous boost to the game. It is a multi-purpose sports complex and while basketball 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 Western 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

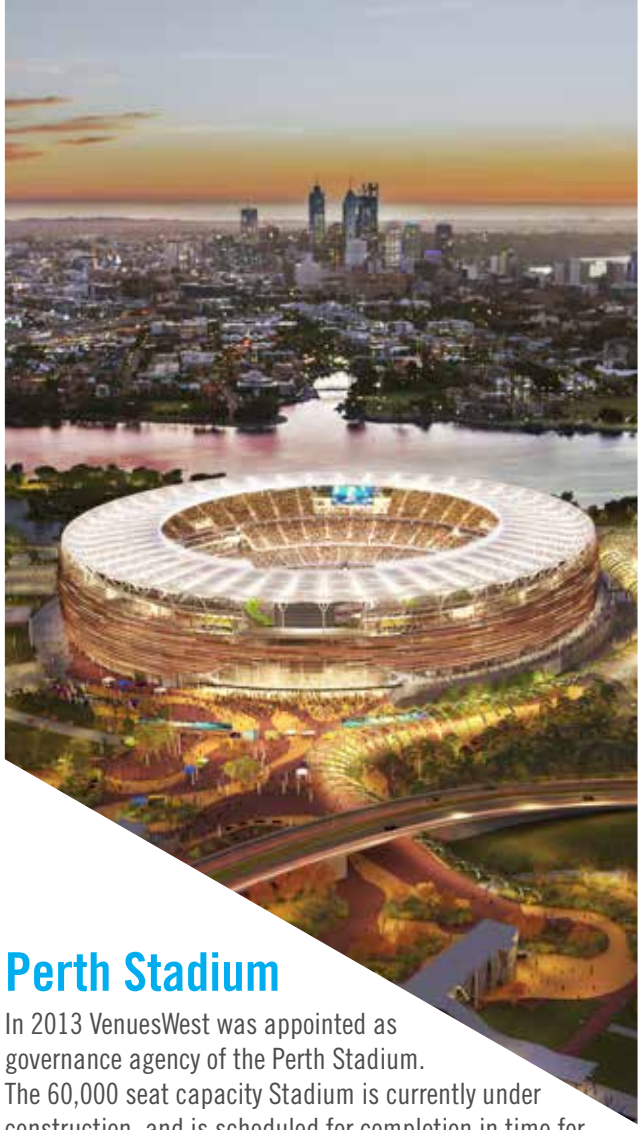
Perth Arena, Australia's newest state-of-the-art multipurpose indoor entertainment and sports venue opened its doors in November 2012. As the jewel in the crown of the City's premier entertainment precinct, the 15,500 capacity venue is the home of 2014 NBL Champions the Perth Wildcats. Since its opening,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

State Netball Centre

The new $26 million State Netball Centre opened in March 2015. The Centre includes four world-standard indoor netball courts and office space for Netball WA and is located at the Matthews Netball Centre in Floreat.

WAIS High Performance Service Centre

The latest addition to the VenuesWest portfolio of assets is the new High Performance Service Centre for the Western Australian Institute of Sport (WAIS). Opened in April 2015 the impressive hi-tech facility enables talented Western Australian athletes to achieve excellence in elite sport in their home environment. The Centre includes specialist training and testing functions including a strength and conditioning gym, multi-purpose training and testing area, 80m five 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 coaches and staff.



Perth Stadium

In 2013 VenuesWest was appointed as governance agency of the Perth Stadium. The 60,000 seat capacity Stadium is currently under construction, and is scheduled for completion in time for the 2018 AFL season.

Our purpose

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

We strive to be recognised as Australia's best provider of venues for high performance athlete support, health and participation for individuals and families and 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.

Our Values

We strive to build high performing teams and invest in the development of our people. Our values are a key component of our culture which guide the way we work and help us achieve our purpose.

- 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 or patronage 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. Also referred to as elite athletes.

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.

Commercial customer/user: is a person or group who is choosing to utilise our facilities and is paying a commercial rate to hire or attend a function or event.

Our venues are adaptive and responsive to individual capacity and stakeholder needs. A 'Priority of Use' schedule is in place to guide decisions relating to competing demands and booking conflicts.

In 2014-15, the Business Mix of our total patronage was:

Patron type	2013-14 % of total	2014-15 % of total
High Performance Sport	21.04%	17.3%
Community	57.24%	55.4%
Commercial	21.72%	27.3%

Whilst High Performance Sport users represents 17% of total patronage considerable effort and cost is associated with supporting the high performance user and events as opposed to the other patronage types.

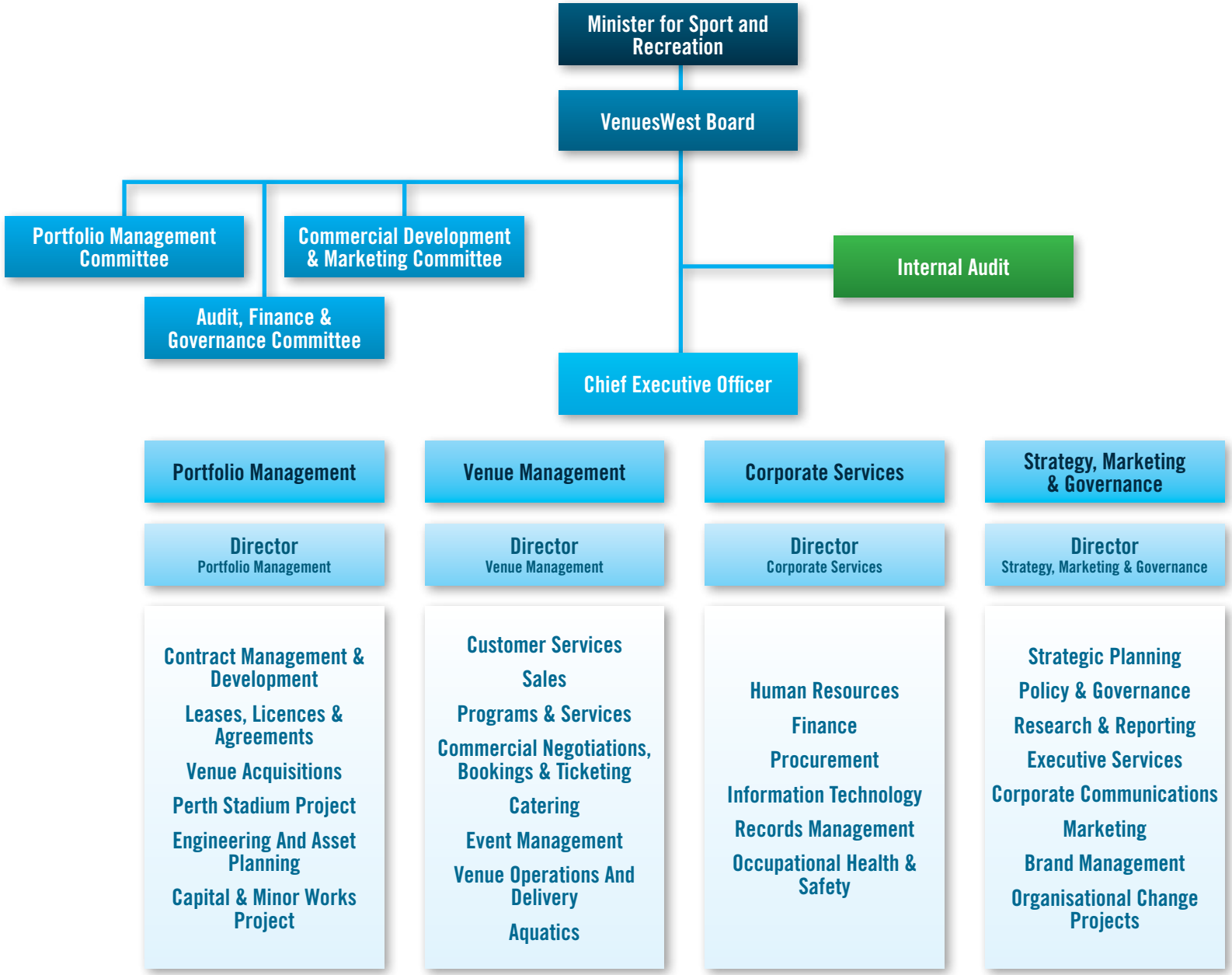
Our Operating Model

VenuesWest owns and/or manages a diverse set of sporting, recreational and entertainment venues on behalf of the Western Australian community. We are proud of each of our venues and their differences and are committed to actively providing excellent venue experiences. We work in partnership for mutual success and are accountable for our resources, actions and results.

To ensure the best possible venue experiences, our venues are operated under different management models.

	Management Models	Venues
1	**Self-managed** VenuesWest manages and operates the venue using a variety of service delivery models.	Champion Lakes Regatta Centre HBF Arena HBF Stadium nib Stadium SpeedDome WA Athletics Stadium
2	**Partner-managed** The management and operation of the venue is contracted out to a private third party.	Perth Motoplex Perth Arena
3	**Co-managed** VenuesWest manages and operates the venue with a third party who is generally the sporting body and primary user of the venue.	Bendat Basketball Centre State Netball Centre
4	**Leased** The venue is leased out to a tenant for administration and sporting activities.	WAIS High Performance Service Centre WA Rugby Centre

Organisational Structure



VenuesWest Board

The Western Australian Sports Centre Trust Act provides for the establishment of a Board of Management to administer the legislation. The Board is appointed by and responsible to the Minister for Sport and Recreation.

Graham Partridge

Mr Partridge OAM was appointed Chairman of VenuesWest on 12 March 2007 and retired from the Board on 30 June 2015. Graham was well placed for his 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 ECU'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 brought strong strategic analysis, commercial acumen and facility management skills to the VenuesWest Board, as well as a deep understanding of change management, consultation and governance.

Graham Goerke

Mr Goerke was appointed to the Board of VenuesWest on 12 March 2007 with his current term expiring on 30 June 2017. 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 Portfolio Management Committee of the Board.

Ken McAullay

Mr McAullay was first appointed to the Board of VenuesWest on 1 March 2010 and his current term expires on 30 June 2016. Ken made the decision to retire from the public sector in 2014, having previously worked in various organisations for over 45 years. Prior to his retirement, Ken was the General Manager of Corporate Services with the Insurance Commission of Western Australia.

Mr McAullay has been directly involved in WA local government 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

Narelle Finch

Miss Finch joined the VenuesWest Board in April 2012 and her term expired 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 over 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 brought a variety of skills to the VenuesWest Board including a strong commercial acumen backed by the proven ability to think strategically and creatively, identifying opportunities and overcoming obstacles to growth.

Wayne Cox

Mr Cox joined the Board in January 2009 and his term expired on 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 12 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 term expired 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.

Mike Hussey

Mr Hussey joined the Board on 1 July 2013, and his term expired 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 as public sector representative, and his term expired on 30 June 2015. Currently Government Chief Information Officer and Chief Executive, he has also worked in other government departments namely Department of State Development, 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 was of great value to the Board.

Rob Didcoe

Mr Didcoe was appointed to the Board of VenuesWest in September 2014, with his current term expiring on 30 June 2016 and acts as a representative of the Public Sector on the VenuesWest Board. Rob is currently employed as Director Facilities and Camps with the Department of Sport and Recreation. Prior to this, he was Manager of Building Services and Facilities for the State Library of Western Australia.

Rob has 30 years' experience in the construction, property development and facility management industries, both in the private and public sector, has co-authored a number of leading sport and recreation industry publications, and commissioned research projects that have influenced the operations of the sport and recreation industry and other government agency policy frameworks.

Since 2003 Rob has overseen the transformation of Western Australia's sporting infrastructure resulting in the planning, development or upgrade of many major facilities including athletics, basketball, netball, WAIS, nib stadium, Barbagallo Raceway, Rugby, and various shooting ranges under the State Sporting Facilities Plan as well as assisting other major sporting codes with their facility strategies.

Ronnie Hurst

Mr Hurst was appointed to the Board of VenuesWest in October 2003 and resigned in August 2014. Ronnie was the representative of the Public Sector on the VenuesWest Board. Ronnie is currently employed with the Department of Sport and Recreation as Project Director for the Perth Stadium. Prior to his employment with the Department, he was employed by the City of Melville in the position of Manager Community Development.

Ronnie has had 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.

New Board Appointments

Richard Muirhead was appointed as Chair of the VenuesWest Board commencing 1 July 2015. Dean Farmer, Stephanie McManus, Robert Kennedy and Professor Paul Johnson were also appointed as Board members to commence on 1 July 2015.

Committees of the Board

VenuesWest owns and/or manages a diverse set of sporting, recreational and entertainment venues on behalf of the Western Australian community. We are proud of each of our venues and their differences and are committed to actively providing excellent venue experiences. We work in partnership for mutual success and are accountable for our resources, actions and results.

To ensure the best possible venue experiences, our venues are operated under different management models.

The Board appoints Committees to assist in the performance of its functions. The terms of reference and performance of the Committees are reviewed by the Board on an ongoing basis.

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:

- Ken McAullay – Chair (Board member VenuesWest)
- Graham Partridge (Chairman of VenuesWest)
- Giles Nunis (Board member VenuesWest)
- Wayne Cox (Board member VenuesWest)

In attendance:

- David Etherton (VenuesWest CEO)
- Roy Picardo (Corporate Services Director, VenuesWest)
- Janis Carren (Director Strategy Marketing & Governance, VenuesWest)
- Glenn Nordsvan (Finance Manager, VenuesWest)
- Vince Turco / Jordan Langford-Smith (Representative of the Office of the Auditor General)*

*Jordan Langford-Smith replaced Vince Turco from January 2015

Commercial Development and Marketing Committee

Role: To provide guidance and direction to the Executive on commercial development and marketing matters; utilise its expertise and networks to create and capitalise on commercial development and marketing opportunities to grow VenuesWest's business and brand; streamline the consideration by the Board of commercial development and marketing policies, strategies and results; review key business strategies such as the pricing, business mix, risk appetite and aligning and major product development, review and improve annual Commercial Development, Product Development and Marketing plans prepared by the Venue Management and Strategy, Marketing and Governance Directorates; promote lines of open communication amongst members of the Board , the management team and key external stakeholders in relation to product development, commercial development and marketing; and review customer and stakeholder research findings and ensure utilisation of research in the formulation of initiatives to retain and build new revenue.

Members:

- Narelle Finch – Chair (Board member VenuesWest)
- Mike Hussey (Board member VenuesWest)
- Rob Didcoe (Board member VenuesWest)
- Graham Partridge (Chairman of VenuesWest) - ex officio

In attendance:

- David Etherton (VenuesWest CEO) – ex officio
- Steve Harper (VenuesWest COO) – ex officio
- Janis Carren (Director Strategy, Marketing and Governance, VenuesWest) - ex officio

Portfolio Management Committee

Role: To utilise its expertise and networks to assist VenuesWest to ensure the facility design, construction and project management, plus contract development and management are appropriately undertaken to maximise the benefit and minimise the risk for VenuesWest; assess growth opportunities and ensure attainment of ownership and management of any additional asset fits within the VenuesWest purpose and profile; optimise VenuesWest's revenue and yield growth opportunities through influencing the design and fit-out and efficiency of facilities; assess opportunities for future management and/or ownership of State owned sporting and entertainment facilities consistent with the VenuesWest Strategic Plan and Growth Strategy; to streamline the process for dealing with all Portfolio Management 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. It 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; reviews and reports on project and contract matters as requested by the VenuesWest Board; and assists the Board in fulfilling its oversight responsibilities with respect to Information and Communication Technology risks and opportunities.

Members:

- Graham Goerke – Chair (Board member VenuesWest)
- Rowan Maclean (Board member VenuesWest)
- Giles Nunnis (Board member VenuesWest)
- Graham Partridge (Chairman of VenuesWest) - ex officio

In attendance:

- David Etherton (VenuesWest CEO) – ex officio
- Colin Brandis (VenuesWest Director Portfolio Management) - ex officio

Executive Team

David Etherton
Chief Executive Officer

David commenced as Chief Executive Officer of VenuesWest in February 2008. After graduating with an Economics Degree from the University of WA, David has had more than 20 years' experience in the tourism, events and venue management industries, with much of that time spent in senior leadership roles. David has a strong strategic focus, well developed commercial acumen and extensive experience in managing high volume customer interaction organisations to deliver exceptionally high customer service.

David was previously responsible for retail Tourist Bureaus and Visitor Centres around Western Australia including management of the WA Visitor Centre. He also led teams in tourism industry development, investment attraction and capacity building as an Executive Director of Tourism WA. He was also Executive Director of Eventscorp, which exposed him to the world of major events, with Eventscorp hosting Perth's first ever Red Bull Air Race and the last Rally Australia event.

Since commencing as CEO of the then WA Sports Centre Trust, David has overseen the significant growth and changes to the organization. This has included the growth from four to 13 venues (including the successful opening of six brand new venues), the upgrading transition and integration of two existing venues and the New Perth Stadium which is currently under construction.

Colin Brandis
Director, Portfolio Management

Colin joined VenuesWest's executive team as Director Strategic Projects and Contracts in 2012 and was subsequently appointed Director Portfolio Management in 2014. Colin brings a wealth of management experience, having led various commercial, services and construction contracting, strategic procurement and facility management functions over the last 25 years of a 40 year career in the public sector.

Colin has a breadth of experience in developing and implementing major contracts with the Forest Products Commission and the Department of Corrective Services, developing whole of government services contracts with the Department of Finance and reviewing the Public Works Act for the Government. Prior to joining VenuesWest Colin was a Director of the Rottnest Island Authority where he led major capital redevelopment and investment on the Island.

Colin has an extensive sporting background, particularly in hockey as a player, umpire and coach. He has been head coach of the WA Institute of Sport hockey unit, a satellite coach with the Australian Institute of Sport, and a successful State coach of Western Australian hockey teams with 12 gold medals from National Championships and the Australian Hockey League.

Steve Harper
Chief Operating Officer

After hosting more than 500 events a year in the USA for over 16 years, Steve Harper returned to Australia joining VenuesWest as Director Venue Operations in September 2010.

From running US National Football League games with crowds of up to 75,000 to seasons of the Lion King, Steve's experience in all facets of venue and facilities management is a great asset to VenuesWest.

Steve has managed a US Presidential address receiving a certificate of appreciation from the White House for his unique abilities, superb attitude and professionalism. He is one of only six Australian members recognised as a CFE (Certified Facilities Executive), the industry's highest certification awarded for excellence in the professional development and competence of managers of public assembly facilities world-wide.

Steve was appointed to the role of Chief Operating Officer in 2014.

Roy Picardo
Director, Corporate Services

Roy joined VenuesWest in June 2013, bringing a wealth of corporate services experience and strong financial management skills. Prior to joining VenuesWest, he served at the Department of Treasury for over 15 years, holding senior roles in Financial Operations and State Financial Reporting.

Roy has over 30 years of senior management experience in both the public and private sector including several years' overseas experience in Africa and South America.

Holding a Bachelor of Commerce (Honours) degree, Roy is also a member of both the Institute of Chartered Accountants in Australia and Ireland.

Janis Carren
Director, Strategy, Marketing and Governance

Janis joined VenuesWest in June 2008 and has been a member of the Executive Team since this time, bringing with her extensive public sector experience gained from working in various Western Australian statutory authorities over a 20 plus year career.

As Director Strategy, Marketing and Governance, Janis is able to draw on her strengths as a strategic thinker and influencer and her experience in terms of advising and supporting Boards in the delivery of planning, communications, marketing, policy, research and organisational change projects that have been part of the organisation's considerable growth and success.

Prior to VenuesWest, Janis was a member of the Executive Team at Tourism WA as its Strategic and Corporate Planner and the Manager of Business Planning and Improvement at Central TAFE. Janis accredits her early professional success to the opportunities made available to her at the Water Authority in various Corporate Development and Financial Administrative roles, enabling a thorough understanding of the public sector and commercial operating environment.

Helen Hill
Manager, Executive Services

Helen joined VenuesWest in October 2013, and holds the role of Manager Executive Services.

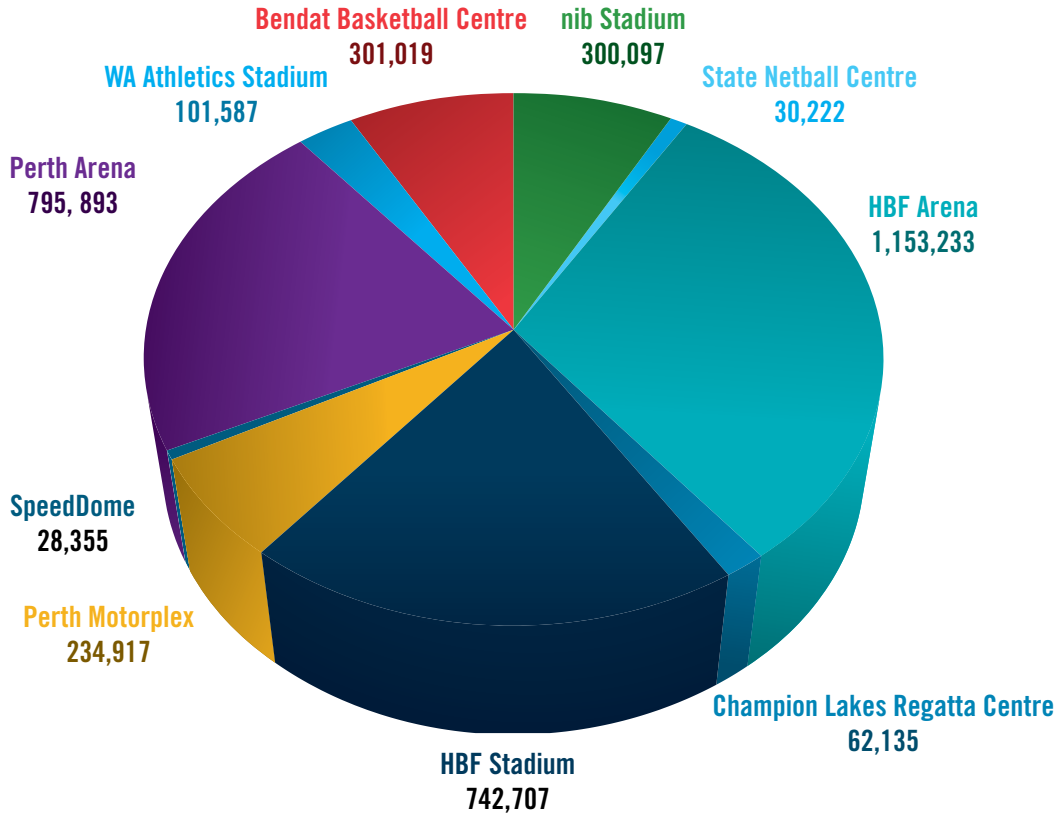
With an Advanced Diploma in Business Management, Helen has over 25 years' experience in Executive support roles, holding similar roles in the banking and property industries both here and overseas. Prior to joining VenuesWest, she spent 14 years in an executive role in one of WA's largest local governments, providing research, advisory and support services.

OPERATIONAL PERFORMANCE

Our Customers and Stakeholders

Delivering Services to our Customers

VenuesWest delivered customer experiences to over 3.75 million patrons in 2014-15, with the diversity of experiences ranging from those in attendance at elite sporting events, to those enjoying international entertainment acts, and those participating in swimming and athletics carnivals. 17.3% of that customer base were elite sportsmen and women, with 55.4% being community users and 27.3% commercial patrons attending an event.



High Satisfaction Levels Achieved

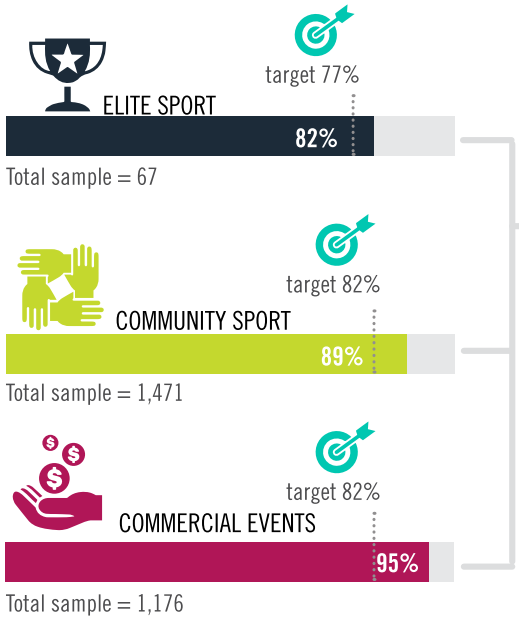
VenuesWest obtains feedback from its customers through annual customer satisfaction surveys, the findings of which indicate performance across a number of areas including quality of facilities, venue operations, service delivery, catering and customer benefits. The surveys enable benchmarking to occur, and the findings are reviewed by management to ensure strengths are maximised and strategies put in place to correct any deficiencies identified. 2,714 customers were surveyed this year with overall satisfaction increasing by a significant 8.1% over the previous year. 95% of our commercial customers were satisfied with their experience, followed by 89% of community users and 82% of elite sport users. Customer satisfaction levels improved at all of venues, apart from slight decreases at SpeedDome and the Bendat Basketball Centre.

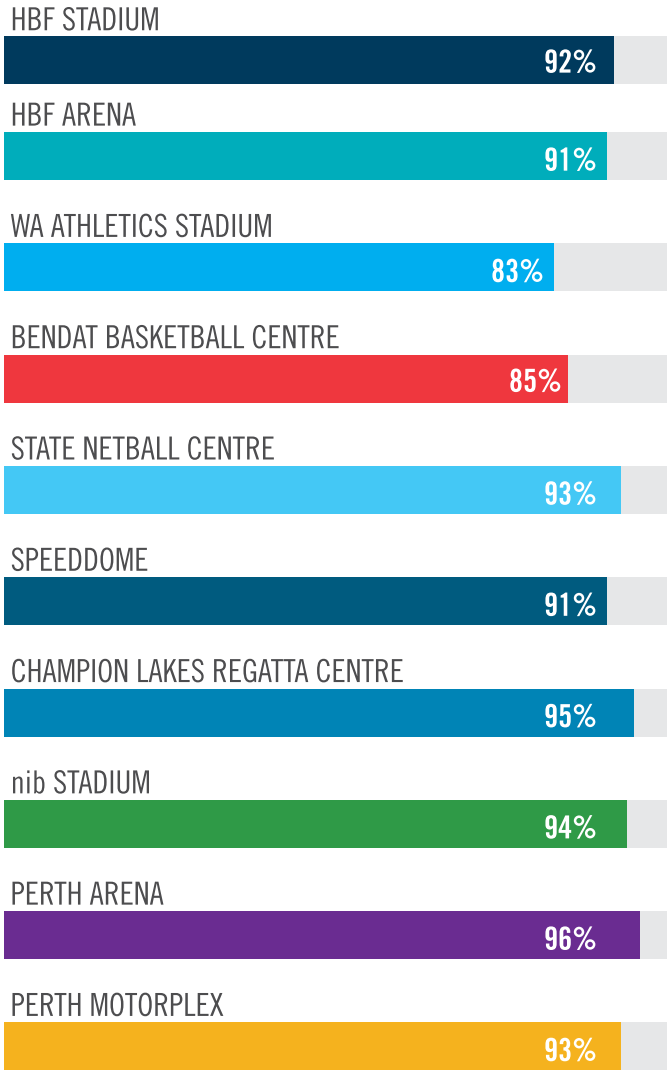
Our stakeholders

Key stakeholders include our elite, community and commercial customers, as well as sporting associations, user groups, service providers, partners, promoters and relevant State and local government agencies. The support and advocacy from these stakeholders and the broader community is critical to our success. Stakeholders are proactively engaged in planning and their feedback is regularly sought on both performance and opportunities for improvement. Regular meetings, newsletters, and other communications ensure stakeholders are kept up to date on developments at VenuesWest. Stakeholder engagement is also fostered through attendance at events, building relationships and strategic alliances whilst showcasing VenuesWest's activities.

VenuesWest works closely with the Department of Sport and Recreation (DSR) to ensure that Western Australians are provided with the opportunity to engage in sport at all levels. The Perth Stadium project has provided an opportunity for increased collaboration across government during the design and construction stage, and in ensuring that the State secures the best possible operator for the venue.

2014 CUSTOMER SATISFACTION 2015





Our People

In spite of an impressive portfolio of venues, the venue experience is entirely dependent on the quality of our people. Our dedicated and enthusiastic staff achieved a record 91% customer satisfaction survey rating with the services they provided. At most venues the highest ranked component driving customer satisfaction was the staff.

Our focus is to continue to invest in our people to ensure they have the support and capability to undertake their role to the best of their ability, and respond to the needs of the industries and communities with whom we work.

One of the key objectives in our Strategic Plan is to be recognised as a professional organisation with the capacity to deliver whilst being a desirable employer. To assist VenuesWest in determining its progress towards achieving this objective, an engagement survey was undertaken in May 2015 for the second time. The findings of these surveys are communicated to all staff, and utilised to identify key improvement areas and understand what our workforce values and what concerns them.

Learning and Development

As part of the organisational restructure that took place during 2014, a dedicated Staff Development Officer position was approved and implemented. This role supports the development and delivery of training and development programs and organisational development initiatives to build organisational capacity.

A key focus area during 2014-15 was the delivery of Safety, Health and Compliance training which included the following:

- Business Continuity Training
- Chemical Handling Training
- Handling Dangerous Goods and Hazardous substances
- Working Safely with Liquefied Chlorine Gas
- Mental Health in the workplace
- Elevated Work Platform
- Dogging and Rigging
- Forklift training
- Fire Extinguisher and Evacuation training
- Fire Warden and Chief Fire Warden
- Alarm System training
- Ongoing Safety Inductions across all venues as required

From December 2014, training was no longer available through the Public Sector Common Use Arrangements, and as such VenuesWest undertook a tender process to appoint a suitable panel of companies to provide Occupational Safety and Health and High Risk training to its employees.

Other key training initiatives delivered during the 2014-15 year included:

- Executive Team Coaching;
- Accountable and Ethical Decision Making training provided to 57 Managers and Supervisors across VenuesWest;
- VW Connect (extranet) administrator training and small group training held across the venues;
- Personal training sales training provided to 23 employees
- Managing Workplace Behaviour training session conducted by the Public Sector Commission (PSC) provided for 53 employees;
- Writing Policy Documents training was provided for 15 VenuesWest staff; and
- The Marketing team completed training in Communication and the secret to award winning campaigns.

The following table summarises training investment over the year:

	2013-14
Total hours of training provided to staff	4,246
Average hours per permanent FTE	28.10
Training Costs (excl. travel)	$162,069.00
Average training investment per perm FTE	$1,072.00
Number of staff receiving study assistance	0

Recruitment

Flexibility and diversity continue to be highlighted in job advertisements to demonstrate VenuesWest's commitment to and value of equity and diversity in the workplace. Vacancies are advertised using a variety of media to ensure that interested applicants are able to readily access 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
- Local Government NET

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

Recruitment 2014-15

Following are the key 2014-15 recruitment figures for VenuesWest:

	2014-15
Total number of vacancies	66
Total number of applications received and processed	2065
Average number of applications per vacancy	31
Average turnaround time per vacancy	26.93 days

Industrial Relations

VenuesWest employees are covered under two separate Industrial Agreements - the Public Service and Government Officers General Agreement (PSGOGA) 2014. Operational employees are covered under the VenuesWest General Agreement 2013, which is due to expire on 31 December 2015. The process to renegotiate this Agreement commenced in May 2015.

Employee Profile

Employee profile indicators of the permanent workforce as at 30 June 2015 in comparison to 30 June 2014 are shown in the table below:

GOSAC & VWGA Equivalent	FY 2013-2014			FY 2014-2015		
	FTE	Females %	Males %	FTE	Females %	Males %
Level 9 & Above	5.00	0.00%	100.00%	8.00	0.00%	100.00%
Level 8	3.00	0.00%	100.00%	5.00	20.00%	80.00%
Level 7	3.60	25.00%	75.00%	7.80	33.33%	66.67%
Level 6	10.20	45.45%	54.55%	12.00	33.33%	66.67%
Level 5	9.80	40.00%	60.00%	10.20	36.36%	63.64%
Level 4	18.10	45.00%	55.00%	21.00	52.17%	47.83%
Level 3	21.68	56.52%	43.48%	19.88	59.09%	40.91%
Level 2	40.31	86.00%	14.00%	41.03	78.43%	21.57%
Level 1	27.09	41.86%	58.14%	16.29	39.29%	60.71%
TOTAL	138.78	55.03%	44.97%	141.20	52.07%	47.93%

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.

Strategic Asset Management

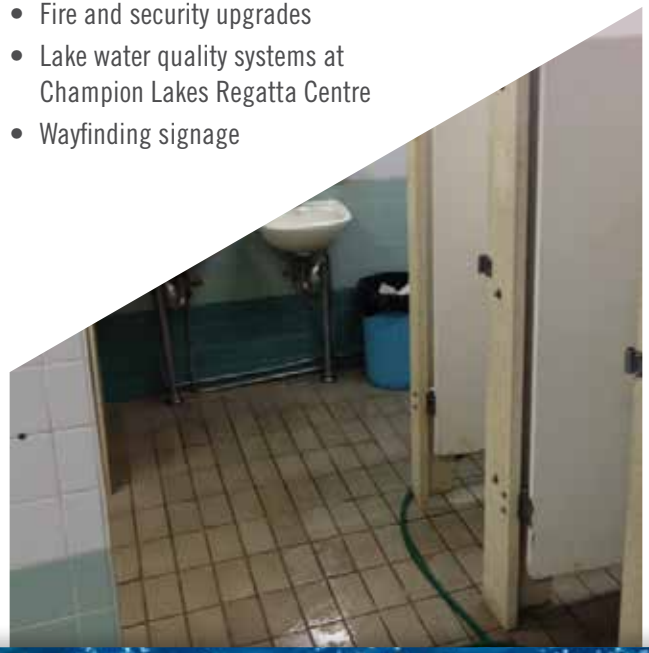
Monitoring and improving VenuesWest's assets is important to ensure our facilities continue to meet customer and stakeholder expectations and regulatory compliance. In 2014-15, 140 projects within the Strategic Asset Management Plan were completed at a value of $8.05 million (including $1.09 million for Perth Arena), against a year-end target of $11.66 million. 14 projects were carried over into 2015-16. Some of the significant capital projects completed during the year include:

- Replacement of gym equipment at HBF Arena and HBF Stadium
- Refurbishment of toilets and change rooms at HBF Stadium
- Electronic display and digital signage at HBF Arena and HBF Stadium
- New video screens and timing equipment at Perth Motorplex
- New 25 metre swim wall at HBF Arena
- New gymnastics flooring at HBF Stadium
- Upgrades to HBF Stadium main arena for showroom mode
- CCTV upgrades across self-managed venues
- New cycle studio at HBF Stadium
- Way-finding signage at HBF Stadium

An additional $5 million in projects was completed in 2014-15 from previous years' capital programs, as well as the Government funded HBF Arena developments which included expansion of the existing rugby fields and provision of three new netball courts for the Joondalup Netball Association. The HBF Stadium crèche relocation was also planned with construction to commence in early 2015-16.

As part of the three year SAM Plan, the Board endorsed 139 projects for 2015-16 with a total value of $10.5 million. Delivering these capital projects will increase the effectiveness of the existing asset base in meeting VenuesWest's service obligations. A summary of the key projects include:

- Gym Expansion at HBF Stadium
- Change room and toilet refurbishment at HBF Arena and HBF Stadium
- Starting gates at Champion Lakes Regatta Centre
- Technical Production Crew relocation and covered back area at Perth Arena
- Speedway safety wall at Perth Motorplex
- Continued roll out of CCTV
- New Vision entrance at HBF Stadium
- Refurbishment of VenuesWest offices at HBF Stadium
- Painting of external structures
- Air-conditioning upgrades at HBF Stadium
- Fire and security upgrades
- Lake water quality systems at Champion Lakes Regatta Centre
- Wayfinding signage



Performance Management Framework

VenuesWest services and Key Performance Indicators (KPIs) support the State Government goal of providing results-based service delivery. The table below outlines the relationship between the KPIs and the Government's objectives.

State Government Objective
Results-Based Service Delivery: Greater focus on achieving results in key service delivery areas for the benefit of all Western Australians.

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

VenuesWest Key Service Areas
VenuesWest achieves these outcomes 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 Performance Indicators	
1. Key Effectiveness Indicators:	1.1 Percentage of targeted sports where venues meet international competition standards 1.2 High Performance Sport User Satisfaction 1.3 Percentage of visitors whose expectations were met or exceeded by VenuesWest services 1.4 Commercial user satisfaction
2. Key Efficiency Indicators:	2.1 The ratio of direct government funding compared to provision of elite sport facilities measured by the cost per hour of high performance sport training & competition hour 2.2 Average cost per community patron visit 2.3 Ratio of commercial revenue compared to total operating expenses

Key Service Areas

SERVICE 1: PROVISION OF HIGH PERFORMANCE SPORT FACILITIES AND SUPPORT

VenuesWest seeks to deliver facilities that meet the training and competition requirements of its targeted sports to ensure that Western Australia is a suitable home-base for athletes. This year, 16 targeted sports were directly supported through our venues providing high performance training and competition facilities to our elite athletes.

High Performance Training & Competition Hours		
Venue	**2013-14 Hours**	**2014-15 Hours**
HBF Arena	9,390.40	7,487.50
HBF Stadium	9,878.50	15,840.75
SpeedDome	327.60	293.75
WA Athletics Stadium	582.00	1,545.40
Bendat Basketball Centre	3,441.25	3,855.25
Champion Lakes Regatta Centre	155.00	139.00
nib Stadium	187.00	164.00
Perth Arena	73.00	192.00
State Netball Centre*	n/a	188.50
Total Elite Hours	**23,961.75**	**29,706.15**

*The State Netball Centre commenced operations in March 2015.

Key Service Areas

SERVICE 1: PROVISION OF HIGH PERFORMANCE SPORT FACILITIES AND SUPPORT

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

Targeted Sports	Highlights for 2014-15
Aquatics	• National Synchro Swimming camps were held at HBF Stadium in May and June, with 110 hours of high performance training • Over 1,000 hours in total for both the men's and women's high performance water polo training and competition program • Over 9,979 hours in total for the Water Polo Summer Fixtures competitions
Athletics	The WA Athletics Stadium: • Delivered over 1,500 hours of elite training and competition activity • Hosted the Jandakot City Track Classic in February • Hosted Little Athletics State Championships in March • Hosted the Australian Little Athletics Championships in April
Australian Rules Football (AFL)	• Nine Western Australian Football League games held at HBF Arena
Basketball	• 15 Perth Wildcats games held at Perth Arena with a total attendance of 171,162 • Perth Wildcats pre-season game was held at the Bendat Basketball Centre in September • 12 State Basketball League, and nine West Coast Waves home games were held at the Bendat Basketball Centre
Cycling Indoor	• SpeedDome delivered nearly 300 hours of elite training and competition hours • Track Cycling Winter Grand Prix held at SpeedDome
Diving	• VenuesWest facilities delivered over 2,000 hours of training and competition for the high performance diving program
Gymnastics	• The WAIS Gymnastics high performance program delivered 2,150 hours of training hours at VenuesWest facilities • The Chetkovich Cup featuring all seven disciplines of gymnastics was held at HBF Stadium in October
Netball	• HBF Stadium hosted six West Coast Fever games with 15,290 attendees • Australian Netball League Competition was held over 3 days in July at HBF Stadium • Since the opening of the new State Netball Centre in March, the venue has delivered almost 200 hours of high performance netball training and competition

Rowing Canoeing Triathlon	Champion Lakes Regatta Centre delivered: • Over 140 hours of high performance training and competition activity • The Australian Dragon Boating National Championships attracting over 7,500 competitors and spectators • 10 Canoeing events, 36 rowing events and nine triathlon events
Rugby League Rugby Union	At nib Stadium: • One national Rugby League game with 20,000 in attendance • Eight Rugby Union games with a record attendance of 87,157
Soccer	• 14 A-League games held at nib Stadium with a total attendance of 129,680 • Two FFA Cup games hosted at the WA Athletics Stadium • Secured international Socceroos game for September 2015.
Swimming	• VenuesWest aquatic facilities delivered over 9,162 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 4,980 spectators and 300 competitors 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, South Africa and America. • The Scottish Swimming and Dive Team attended training at HBF Stadium in January • VenuesWest aquatic facilities delivered 56,243 patrons and spectators for 94 school and inter-school swimming carnivals in 45 days
Tennis	• Perth Arena hosted the Hopman Cup with 13 matches over eight days attended by a total of 77,068 patrons.

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

Marketing and Promotion

VenuesWest effectively marketed and promoted its programs and services throughout the year, including two new campaigns aimed at increasing health and fitness memberships at our venues. A focus on search engine optimisation strategies continued and led to a rise in traffic to over 41,000 visitors per month to the VenuesWest websites.

In conjunction with HBF, two open days and numerous free outdoor fitness classes were successfully delivered at HBF Stadium and HBF Arena. This initiative increased patronage to the venues and met obligations within the HBF naming rights agreement.

VenuesWest embarked on a brand review commencing with an audit of its current brand mark and application across all venues and under different management models and naming rights agreements.

New way-finding signage was delivered at HBF Stadium with the aim of improving patron experience throughout the venue. Positive feedback was received from customers and further way-finding signage is being considered for other venues.

Service Delivery

VenuesWest is committed to delivering opportunities for the community to participate in sport and recreational activities that provide health and social benefits. In 2014-15, it provided these experiences to more than 3.75 million customers at its twelves operating venues.

New gym equipment was installed at HBF Arena and HBF Stadium, with internet access, audio, visual screens and an Application for members to track their fitness progress. A new cycle studio opened at HBF Stadium and outdoor fitness sessions were held at both HBF Stadium and HBF Arena in conjunction with our naming rights partner HBF. A number of campaigns were held during the year targeting the gym, group fitness and personal training users, which supported the objective of recruiting new members and retaining existing members. This resulted in an overall increase of 172 members during the year – a favourable result given the current economic climate and increased competition from surrounding gyms.

Customer satisfaction surveying is conducted on an annual basis, and in 2014-15 this increased to a significant 91.2%. Capital works improvements, extra resources, and training and support for employees have been identified as driving this improvement in the overall experience of our patrons The Bendat Basketball Centre's slight decrease in satisfaction levels may be a normalisation as the previous year's survey occurred immediately following some noticeable capital improvements.

2014-15 VenuesWest Overall Satisfaction

Venue	2013-14	2014-15
HBF Arena	81.4%	90.9%
HBF Stadium	80.0%	92.2%
SpeedDome	92.9%	90.7%
Bendat Basketball Centre	85.7%	85.1%
Champion Lakes	78.6%	95.3%
WA Athletics Stadium	80.0%	82.6%
nib Stadium	n/a	94.1%
Perth Arena	n/a	95.7%
Perth Motorplex	n/a	93.0%
State Netball Centre	n/a	93.2%
Overall Satisfaction	**83.1%**	**91.2%**

Source: 2015 CERM Performance Indicators, VenuesWest community, high performance user and commercial surveys.

VenuesWest's Sport Recreation Education and Childcare Programs in 2014-15

The breadth of sport, recreation, education and childcare programs delivered is significant and appeals to a wide section of the community.

Successful delivery of programs targeting children who want to learn a new skill and be active include:

- Swim School & Private Lessons
- Kids Gym
- Junior Soccer
- Junior Basketball
- Breakdancing
- Kids Triathlon
- Kids Parties
- Holiday Swim
- Kids Sports Club
- Holiday Kids Gym
- A tailored sports experience for schools

Childcare facilities are offered at HBF Stadium and HBF Arena.

Complementing our health and fitness offerings, the following programs targeting adults were delivered at HBF Stadium, HBF Arena and Bendat Basketball Centre:

- Futsal
- Mixed Netball
- Ladies Netball
- Adult Swim Fit
- Adult Private Lessons
- Adult Gym Fit

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

The facilitation of commercial activity is extremely important to VenuesWest as revenue generated is used to support high performance sport, as well as local community groups and enhancing our facilities. 2014-15 was a very successful year in terms of commercial performance with some highlights including:

- A record attendance of 10,583 at the Perth Darts Masters held at HBF Stadium
- 17,800 attendees at five sell out Wiggles shows at HBF Stadium
- Future Music and Good Life Festivals at HBF Arena attracting over 35,000 attendees
- Foo-fighters concert at nib Stadium in March with approximately 32,000 attendees

Perth Arena ranked as the world's top venue in its category of 10,000 – 15,000 capacity by international publication 'Billboard'. This was based on total box office gross sales for concerts in 2014, with Perth Arena having the highest total box office for all venues in Australia and Asia, and ranking 7th in the world for a venue of any capacity.

At Perth Arena, entertainment highlights included some the world's best acts such as The Rolling Stones, Andrea Bocelli, Katy Perry, Billy Connolly, Justin Timberlake and Disney on Ice. A number of elite sporting events were also held at the venue including Hopman Cup, home games for the Perth Wildcats and the last game of the season for West Coast Fever (following sold out crowds at HBF Stadium).

Naming rights agreements provide a solid financial return and provide avenues for VenuesWest to not only support high performance sport but to reinvest to improve and maintain venues. The HBF Naming Rights agreement commenced on 1 July 2014 with the renaming of Challenge Stadium and Arena Joondalup to HBF Stadium and HBF Arena respectively. Health provider nib also chose to exercise its three year extension option to secure the naming rights of nib Stadium and in May 2015, a naming rights agreement was signed with Jack Bendat to re-name the WA Basketball Centre the Bendat Basketball Centre.

BENDAT BASKETBALL CENTRE

Key Performance Indicators

WA Sports Centre Trust
Certification of Performance Indicators
For the Year Ended 30 June 2015

We hereby certify that the performance indicators are based on proper records, are relevant and appropriate for assisting users to assess the 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 2015.

RICHARD MUIRHEAD
CHAIRMAN
15 September 2015

KEN McAULLAY
BOARD MEMBER
15 September 2015

DAVID ETHERTON
CHIEF EXECUTIVE OFFICER
15 September 2015

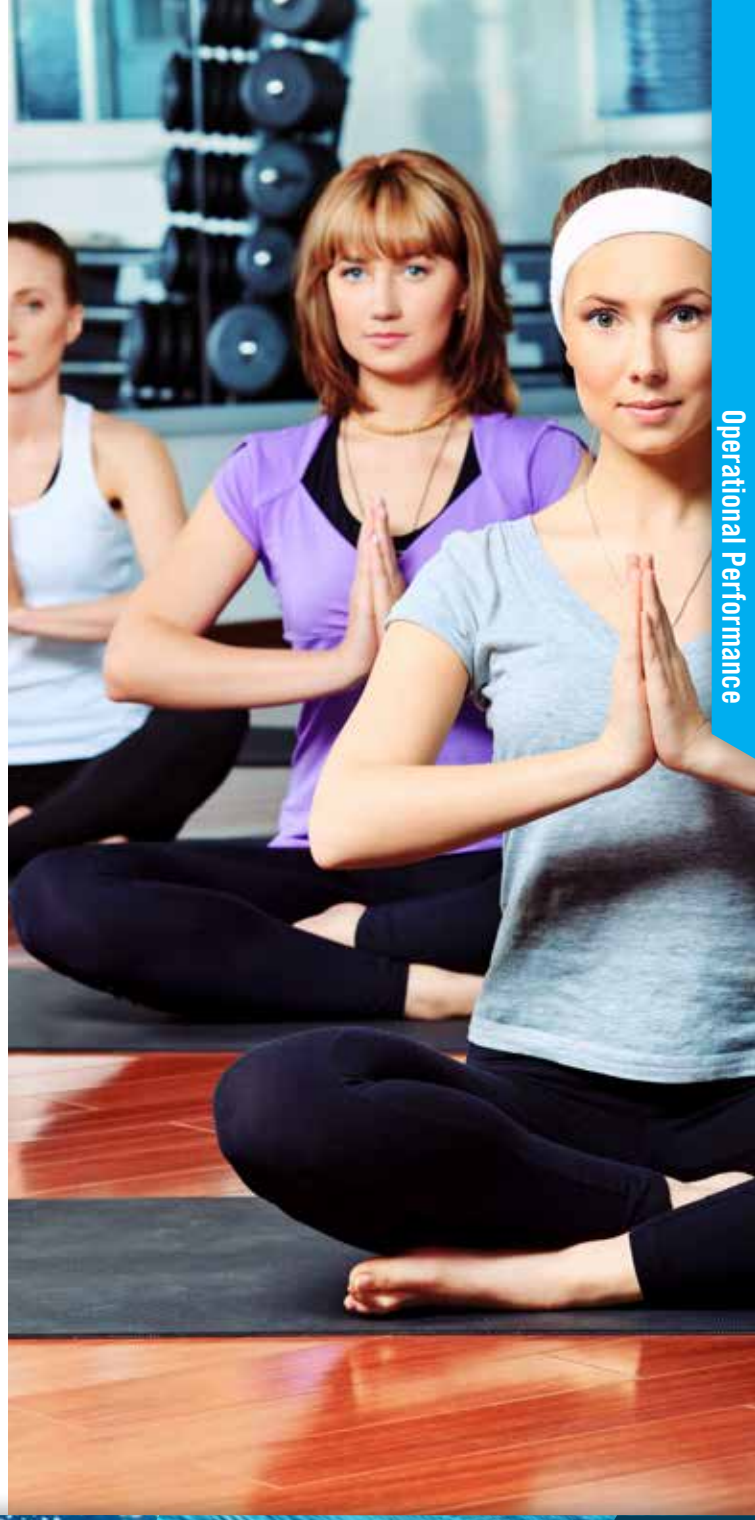
VenuesWest is required under the Financial Management Act, 2006 and the supporting Treasurer's Instruction, TI 904, to present annual effectiveness and efficiency Key Performance Indicators (KPIs) to Parliament and the people of Western Australia.

The effectiveness indicators report on VenuesWest's performance in the delivery of services whilst efficiency indicators monitor the relationship between the service delivered and the resources used to produce the services.

The following pages provide a summary of performance against KPIs for 2014-15. This information has been provided to the Office of the Auditor General as part of the annual audit process.

In summary, VenuesWest's performance against its KPIs for 2014-15 has been outstanding, with all targets exceeded.

	Management Models	2013-14 Actual	2014-15 Target	2014-15 Actual
1.1	Percentage of targeted sports where venues meet international competition standards	81.25%	81%	81.25%
1.2	High Performance Sport User Satisfaction	73%	77%	82%
1.3	Percentage of visitors whose expectations were met or exceeded by VenuesWest services	83%	82%	89%
1.4	Commercial user satisfaction	86%	82%	95%
2.1	Ratio of direct government funding compared to provision of elite sport facilities • Measured by cost per high performance sport training & competition hour)	$1,115.57	$1,059	$890.54
2.2	Average cost per community patron visit	$7.68	$7.24	$7.22
2.3	Ratio of commercial revenue compared to total operating expenses	67%	78%	84%



1.0 KEY EFFECTIVENESS INDICATORS

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	2013-2014 Competition standards met			2014-2015 Competition standards met		
	State	National	International	State	National	International
Athletics	Y	Y	Y	Y	Y	Y
Basketball	Y	Y	Y	Y	Y	Y
Cycling Indoor	Y	Y	N	Y	Y	N
Diving	Y	N	N	Y	N	N
Gymnastics	Y	Y	Y	Y	Y	Y
Netball	Y	Y	Y	Y	Y	Y
Swimming	Y	N	N	Y	N	N
Volleyball	Y	Y	Y	Y	Y	Y
Water Polo	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
Triathlon	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	81.25%			81.25%		

Indicator	2014/15 Target	2014/15 Actual
Percentage of targeted sports where venues meet international competition standards	81%	81.25%

SOURCE

State, national and international sport competition compliance requirements for our 16 targeted sports (Athletics, Basketball, Indoor Cycling, Diving, Gymnastics, Netball, Swimming, Volleyball, Water Polo, Tennis, Rowing, Canoeing, Triathlon, Rugby League, Rugby Union, Football/Soccer).

DERIVATION

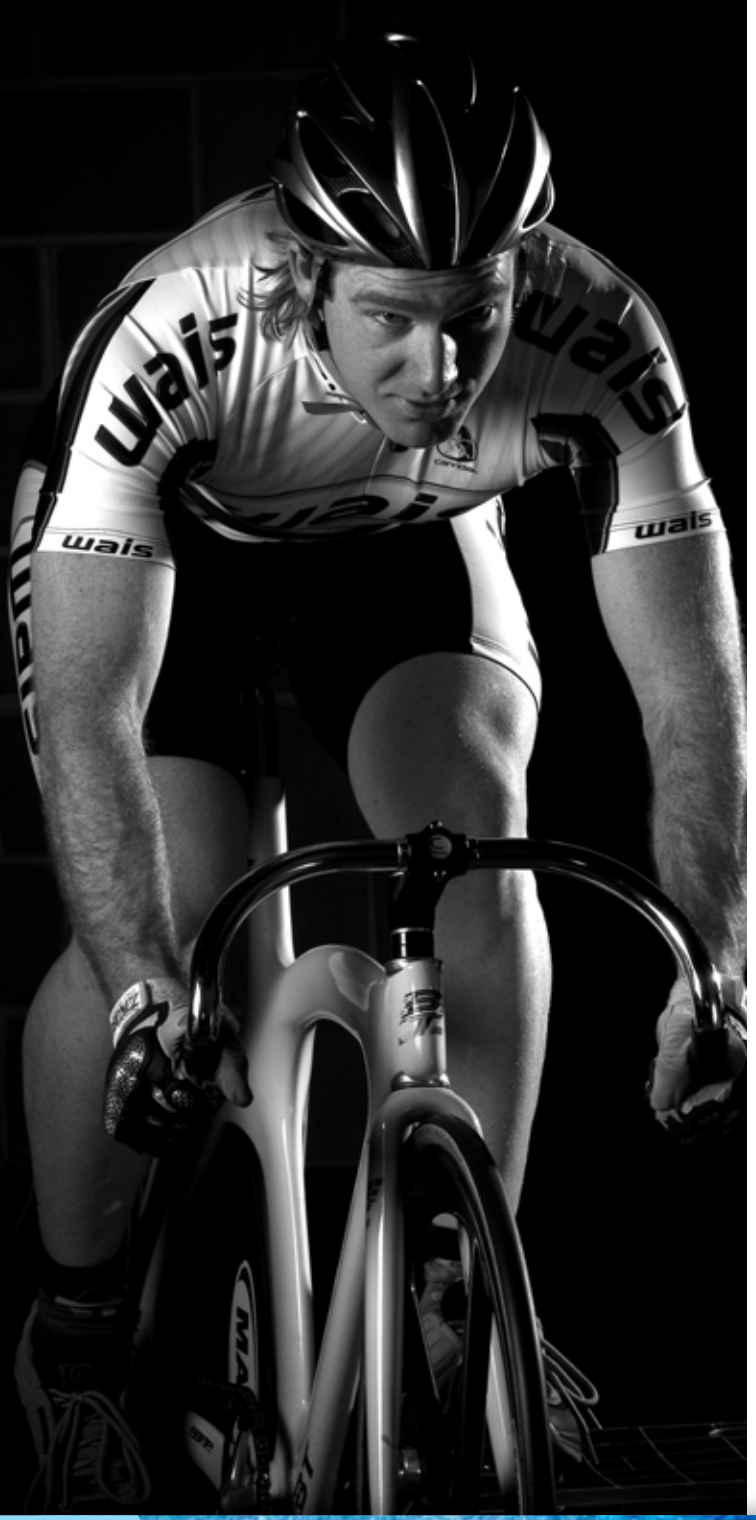
An annual assessment of venue facilities and services compared to state, national and international sport competition compliance requirements is undertaken against the 16 targeted sports. International competition compliance standards are specified by the different official governing bodies:

- 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 WAIS, the Department of Sport and Recreation and the State Sporting Associations.

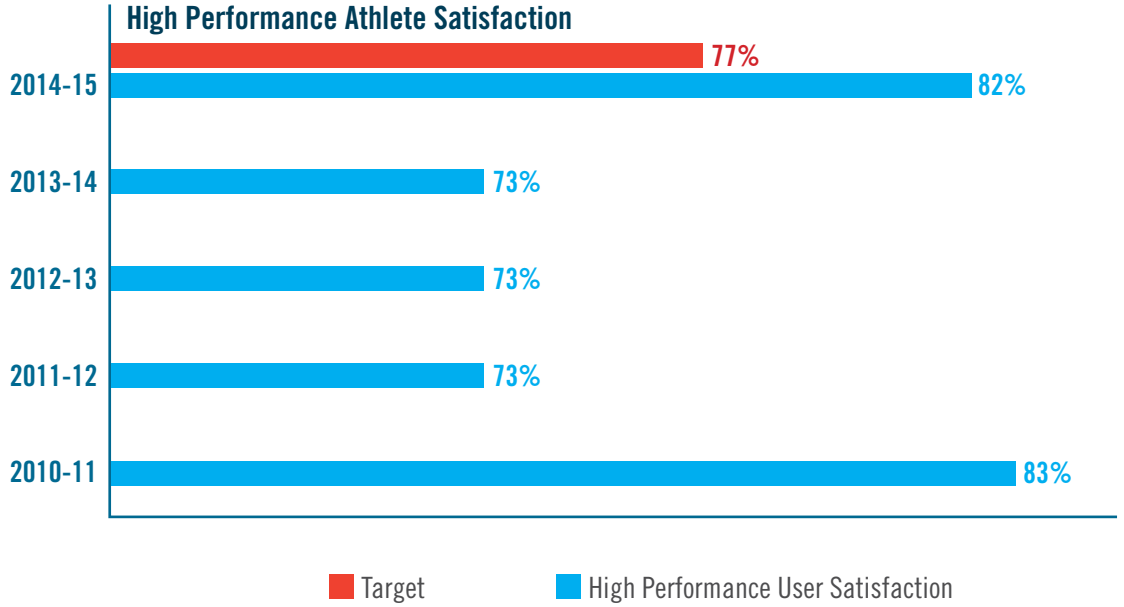
COMMENT

For 2014-15, the percentage of targeted sports where venues met international competition standards is 81.25% which is in line with targeted expectations for the financial year. Venues considered for inclusion into the VenuesWest portfolio have been designed to achieve compliance requirements of the day, or have the capacity to host national and international events if appropriately resourced.



1.2 High Performance Sport User Satisfaction

This indicator measures the overall satisfaction of elite athletes across VenuesWest's facilities.



SOURCE

High performance user satisfaction survey conducted by VenuesWest, which was distributed to elite users from WA Institute of Sport, Perth Glory, Perth Wildcats, Western Force, and West Coast Fever. Survey responses were received from 67 patrons.

DERIVATION

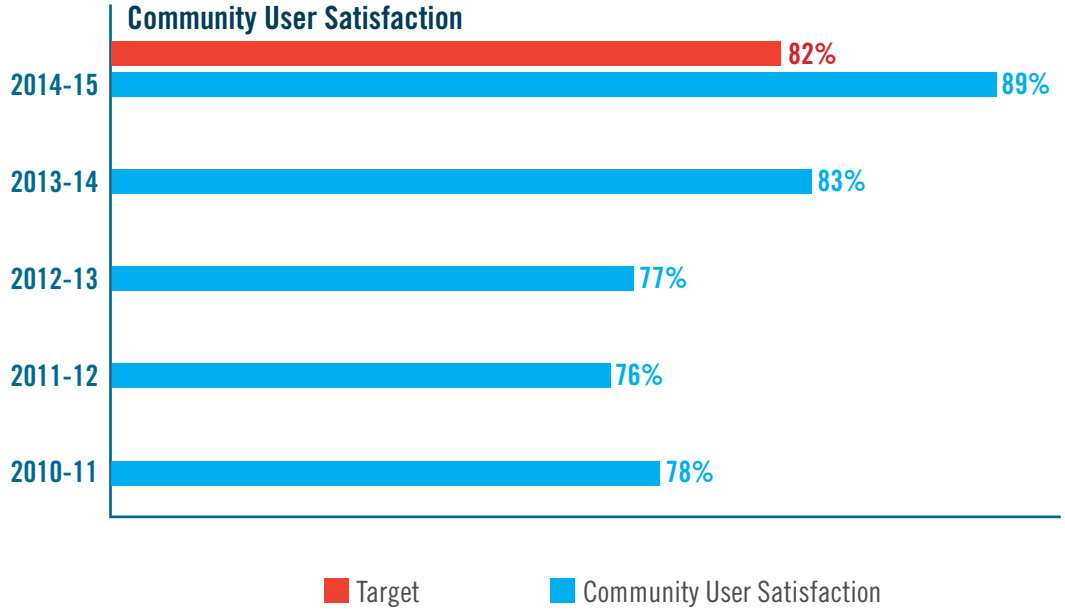
The survey measured overall satisfaction by high performance sport customers across VenuesWest's facilities. Survey participants were asked to rate their level of satisfaction with the main venue they use on a scale of 1 (Very dissatisfied) to 7 (Very satisfied).

COMMENT

VenuesWest continues to manage its resources effectively to deliver elite sport facilities. The result for 2014-15 was 82%, which surpassed the target of 77%, and was a nine percent increase on the 73% satisfaction level achieved the previous year. The results indicate that the investment in improving facilities has been recognised by elite users.

1.3 Percentage of community 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

Community satisfaction was measured through two satisfaction survey campaigns in May 2015. Community customer satisfaction for HBF Stadium, HBF Arena, Bendat Basketball Centre and WA Athletics Stadium was derived through a satisfaction survey conducted by the Centre for Environmental Management in association with the University of South Australia. Community customer satisfaction for SpeedDome, State Netball Centre and Champion Lakes Regatta Centre was derived through a satisfaction survey conducted by VenuesWest. Survey responses were received from 1,471 patrons.

DERIVATION

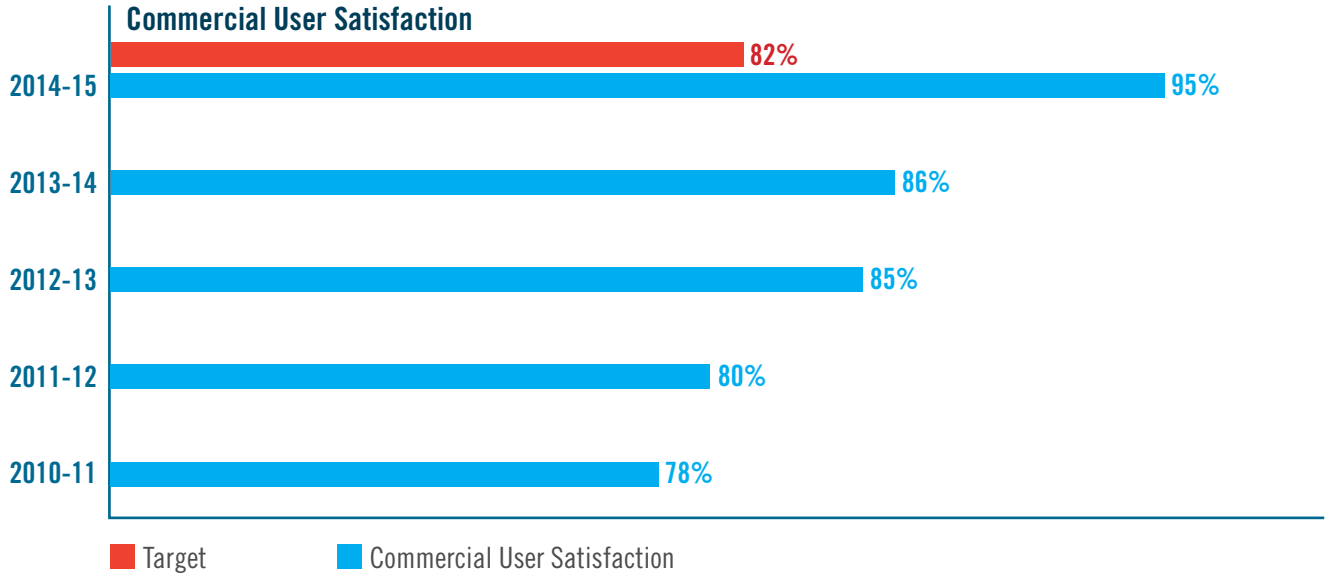
Both surveys measured overall satisfaction of patrons at each of VenuesWest's facilities that service community customers, with customers asked to rate their level of satisfaction with the venue on a scale of 1 (Very dissatisfied) to 7 (Very satisfied).

COMMENT

Overall satisfaction for 2014-15 was 89%, surpassing the target of 82%, and increasing six percentage points from 83% last year. The results indicate that the investment made on improving facilities has been recognised by community users and that VenuesWest is providing effective services and facilities, and is meeting the expectations of its community users.

1.4 Commercial User Satisfaction

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



SOURCE

Commercial customer satisfaction surveys were conducted at six commercial events throughout 2014-15, at Perth Arena, nib Stadium, Perth Motorplex and SpeedDome. Survey responses were received from 1,176 patrons.

DERIVATION

Unlike previous years, this year the surveys focused on gauging satisfaction level of customers who attended a commercial event, rather than the commercial client or partner (i.e. the promoter that hired the venue). Customers were asked to rate their level of satisfaction with the venue on a scale of 1 (Very dissatisfied) to 7 (Very satisfied).

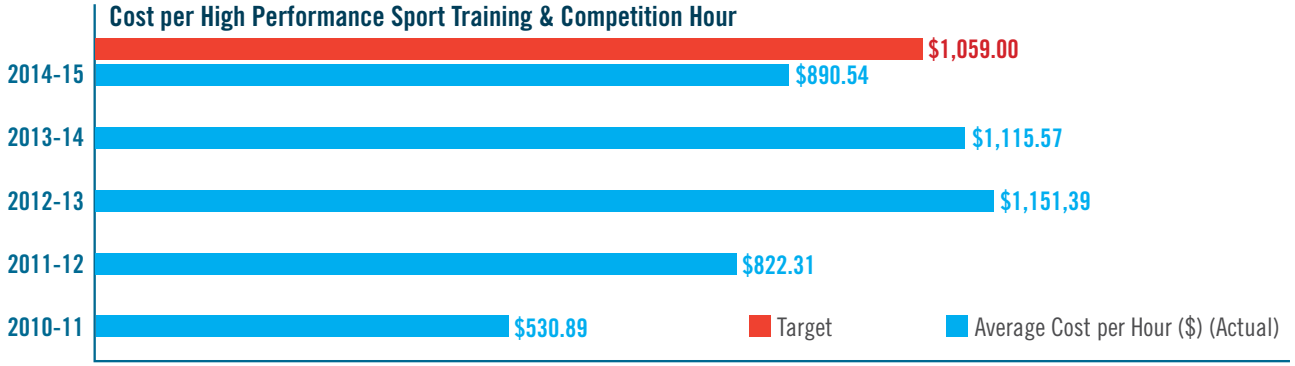
COMMENT

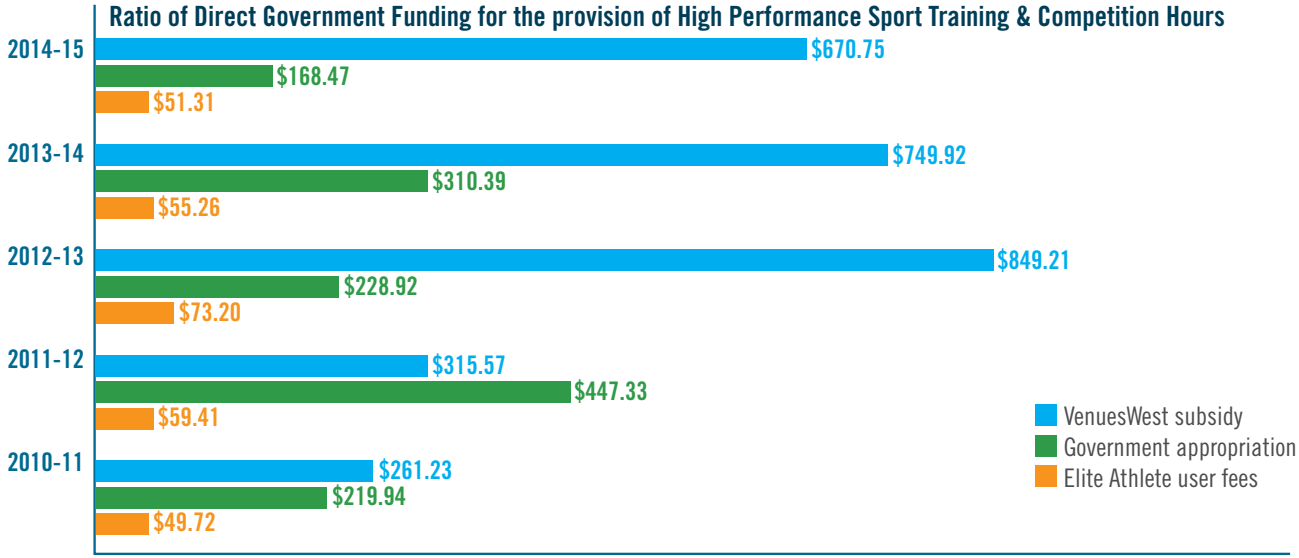
Overall satisfaction for 2014-15 was 95%, surpassing the target of 82%, and increasing nine percentage points from 86% in 2013-14. The results indicate that commercial users are very satisfied with the quality of facilities and services that are provided by VenuesWest.

2. KEY EFFICIENCY INDICATORS

2.1 Ratio of direct government funding compared to provision of elite sport facilities - Measured by cost per high performance sport training & competition hour

VenuesWest provides facilities and services for the WA Institute of Sport and other high performance training programs at HBF Stadium, HBF Arena, SpeedDome, the WA Athletics Stadium, Champion Lakes Regatta Centre, and Bendat Basketball Centre (formerly WA Basketball Centre). The cost of providing these facilities is a measure of efficiency of achieving this outcome.





SOURCE

CLASS Management System, FEMS 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

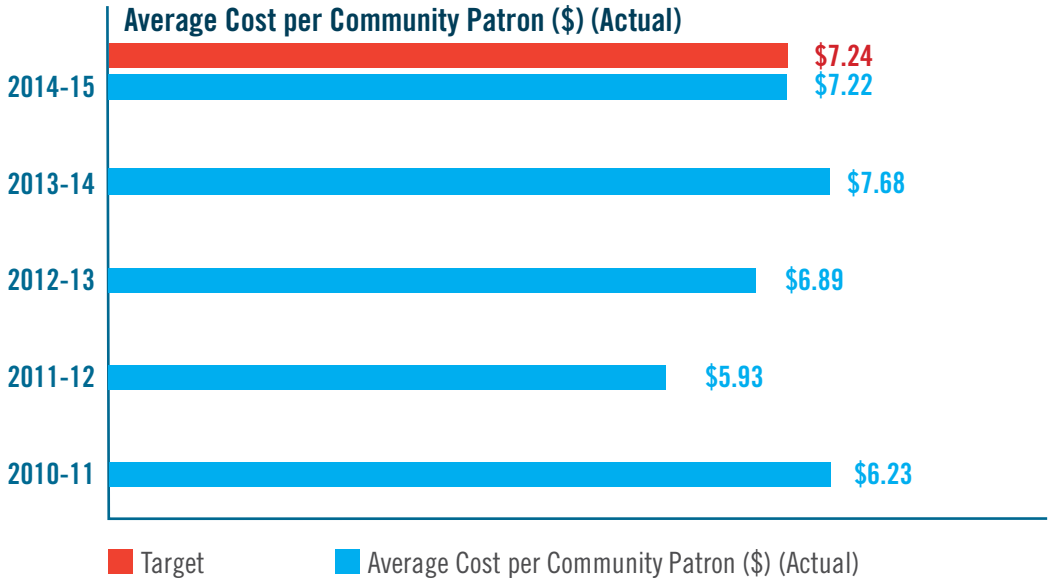
The average cost per hour of high performance training and competition for 2014-15 is $890.54, which was below the projected target of $1,059.00 and is a decrease of $225.03 per hour since 2013-14. In addition to the increased number of venues within the portfolio, there has been a significant increase 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, including the total number of high performance training and competition hours increasing in 2014-15 to 29,706.

This KPI result is a conservative reflection of the number of hours that high performance athletes train and compete within the VenuesWest facilities, as those athletes regularly participate in club level activities not included in these numbers.

The level of government funding to cover the cost of high performance sport and competition in VenuesWest venues reduced from $310.39 per hour in 2013-14 to $168.47 per hour in 2014-15, with VenuesWest providing a subsidy of $670.76 per hour as a result of profitable activities delivered to community and commercial customers.

2.2 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, FEMS and Financial Statements.

DERIVATION

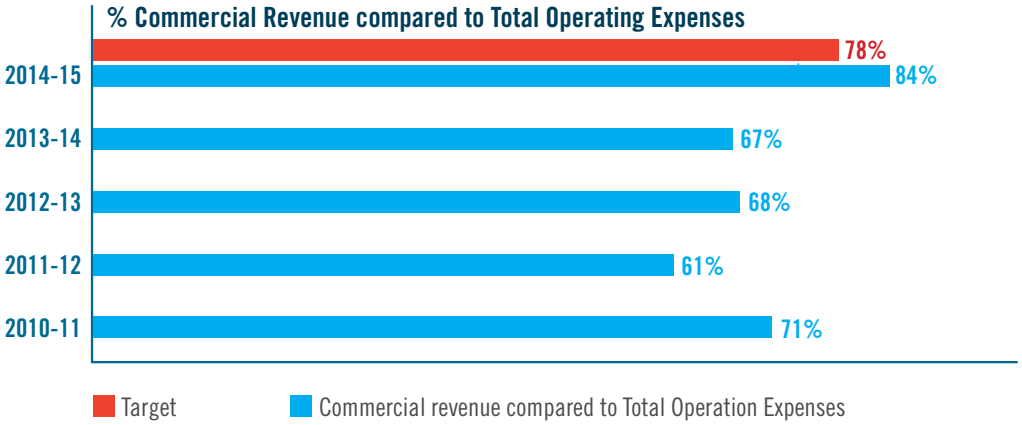
The average cost of providing venue services and facilities to the community per hour is calculated by dividing the total cost of community service and facility provision by the total number of community hours delivered.

COMMENT

The average cost per patron for VenuesWest's community services was $7.22 compared to a target of $7.24. While community patronage has increased slightly from 2,061,784 in 2013-14 to 2,077,582 in 2014-15, there has been a decrease in total expenses.

2.3 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

2014-15 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 2014-15 result indicates that 84% of VenuesWest's total operating expenses were offset by income derived from other sources. This is a 17% increase from the 2013-14 period and is 6% higher than the projected target of 78% for this indicator.

VenuesWest will continue to work to ensure that its programs and services appeal to potential customers and yield profitable returns 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 three quarters of the cost of high performance sporting activities.

Significant Issues Impacting the Agency

Perth Stadium is the State government's most significant investment in a sport and entertainment venue and will elevate Perth's capacity and competitiveness to attract national and international events. VenuesWest is responsible for overseeing the governance of the Stadium and providing input to ensure that the venue design and functionality delivers an efficient and effective asset for the State. VenuesWest will oversee selection of the Stadium's operator and establish agreements with users. Clear operating and commercial principles will need to be in place for users of the Stadium for the delivery of a successful operational venue.

The appointed operator will work with government agencies and other stakeholders to secure major sporting and entertainment events for the multi-purpose venue, delivering world-class activities for the enjoyment of the WA community.

An injection of funds to deliver expanded facilities and services at HBF Arena has resulted in planning for construction to commence in 2015-16. The redevelopment will deliver significantly improved facilities for high performance sport, community users and commercial clients.

Increased commercial success has enabled the development of a Strategic Asset Management (SAM) Plan with a higher level of self-funded investment than was previously possible and enabling real improvements to ageing facilities. It also presents new challenges with balancing the needs of existing customers and operations with the necessary disruption required to deliver capital works.

With sport and entertainment, there is an ever increasing threat to live events due to improving and expanding coverage via TV broadcast and other technologies. The competition for "eyeballs" is also driving commercial success for sport with the attraction of marketing and gaming investment. The overall experience for the consumer at a live event must therefore be better than the one that can be gained from the lounge room or via mobile technologies.

Touring has become critically important for commercial success in the music/concert market, particularly as access to music has changed behaviours markedly with technology enabling cheap to free downloading. In spite of historical concerns regarding distance and time required to travel to Perth, the State has successfully attracted world-class touring acts due to the strong Australian dollar and proven box-office success owed to consumer appetite to buy high value entertainment packages. The current drop in the Australian dollar is expected to impact the touring market negatively with a reduction in the number of artists touring as well as a down-scaling of events.

Demand for increasingly effective and efficient technology deployment by major venues has escalated. Consumers require the ability to self-service, be informed at all times, provide feedback in real-time and feel confident that personal safety concerns are addressed instantly. As a result the use of social media as an essential marketing and communication tool and increasing CCTV coverage are becoming more important.

HBF ARENA

CORPORATE GOVERNANCE

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 of the Act, the trading name, VenuesWest was gazetted on 8 May 2009.

Legislation Administered

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

- Western Australian Sports Centre Trust Act 1986

Subsidiary 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
- Road Traffic Act 1974
- 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

Ministerial Directives

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

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 introducedfrom 1 July 2015. Details are available on VenuesWest's website at www.venueswest.wa.gov.au/

Governance Disclosures

Public Sector Standards

VenuesWest continued a review of its policies and procedures during 2014-15 to ensure compliance with the Public Sector Commissioner's Instructions and commenced communication of new and updated policies.

There was no breach of Standards claims at VenuesWest during 2014-15.

In addition, to comply with Public Sector Standards:

- Accountable and Ethical Decision Making training was delivered to Directors, Managers and Supervisors.
- New panel members were provided with panel member training.
- Conflicts of interest by panel members on recruitment processes were actively declared prior to accessing applications.
- Grievance Officer training, and promotion of Contact Officers
- A review of the Performance Management Framework, and internal Performance Development Planning processes completed.

Agency Code of Conduct

The VenuesWest Code of Conduct was reviewed in August 2014 and applies to all employees and Board members. Communication was undertaken to ensure understanding with all employees required to provide an acknowledgment of their understanding of the Code of Conduct. A clause in relation to 'Government Resources' was updated in May 2015.

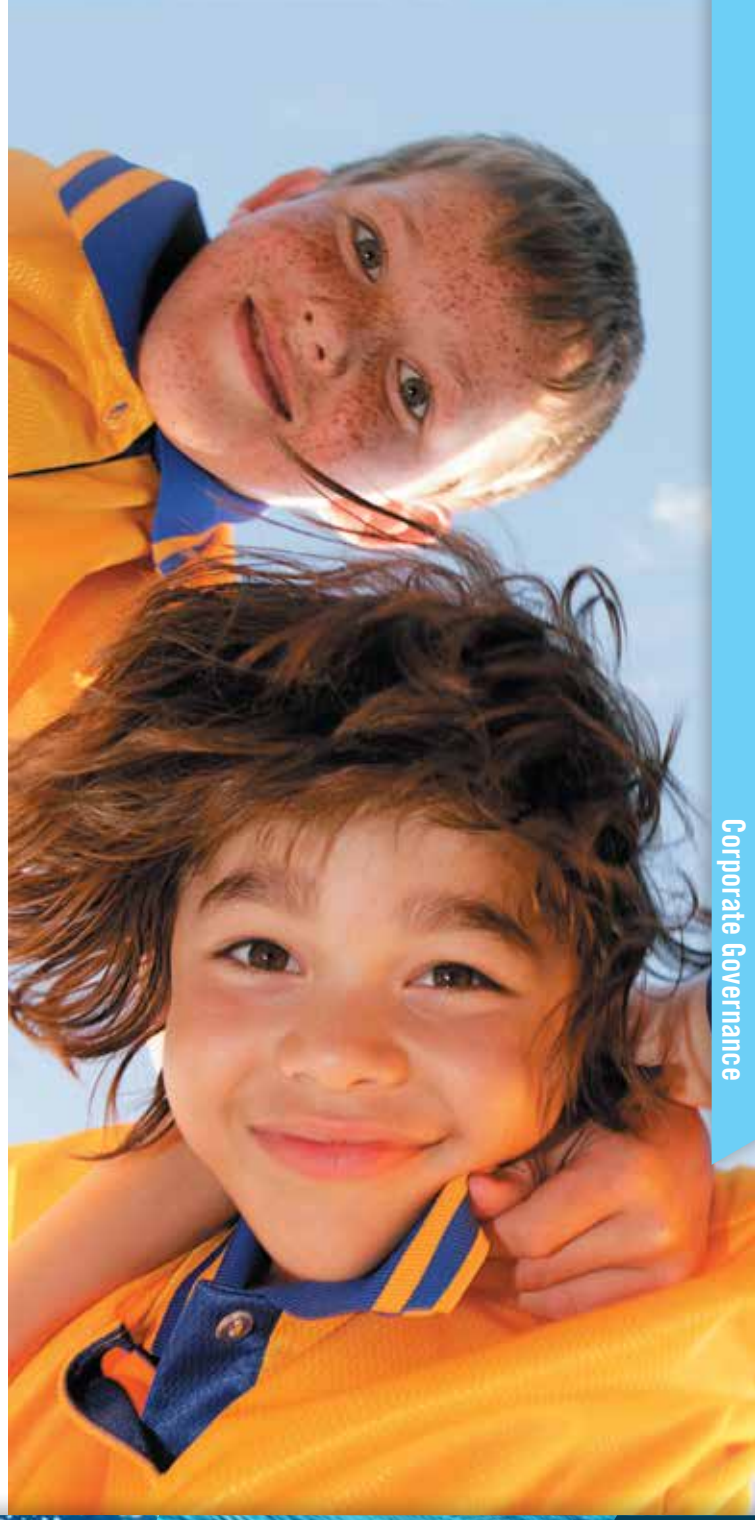
Board and Committees

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 2014-15 the Board met monthly and carried out its responsibilities in line with an approved Code of Conduct for Government Boards and Committees. The Board met on 13 occasions (11 general Board meetings and two special Board meetings) within the reporting period. The number of meetings attended by each member is shown in the table below:

Board Meetings and Attendances			
Board Members	**Actual Attendance**	**Approved Leave of Absence**	**Possible Attendance**
Mr Graham Partridge, Chairman	12	nil	13
Mr Wayne Cox	12	nil	13
Mr Ronnie Hurst	4	nil	4
Mr Graham Goerke	12	1	13
Mr Giles Nunis	10	2	13
Ms Narelle Finch	12	1	13
Mr Mike Hussey	10	3	13
Mr Ken McAullay	10	2	13
Ms Rowan Maclean	12	nil	13
Mr Rob Didcoe	8	1	9

*It should be noted that Mr Ronnie Hurst resigned from the VenuesWest Board in August 2014. Mr Rob Didcoe joined the VenuesWest Board in September 2014.



Declarations 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.

Board member	Organisation and/or venue	Interest
Narelle Finch	Western Australian Cricket Association	Retracted previous declaration following resignation from WACA Board
Graham Partridge	Compass Group	Previous declaration
	Edith Cowan University	Previous declaration
Graham Goerke	Brockwell & Spices, new Perth Stadium	New declaration
	Jackson McDonald Lawyers, nib Stadium	Previous declaration
	Jackson McDonald Lawyers, WACA	Previous declaration
	Edmund Rice Education Australia	Previous declaration
Rob Didcoe	State Netball Centre	Previous declaration
	Western Australian Institute of Sport	Previous declaration
	Midvale SpeedDome (remaining useful life report)	New declaration
Rowan Maclean	New Perth Stadium development	Previous declaration
Wayne Cox	Lease of Corporate Box at nib Stadium	New declaration
	Lovegrove Turf Services	New declaration
Ronnie Hurst	new Perth Stadium	Previous declaration
Mike Hussey	new Perth Stadium	Previous declaration

Ex-officio	Organisation and/or venue	Interest
David Etherton	Wanneroo Wolves Basketball Association	Previous declaration

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.

Board Remuneration

Details of remuneration provided to VenuesWest Board members during 2014-15 financial year are included in the financial statements.

Other Legal Requirements

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

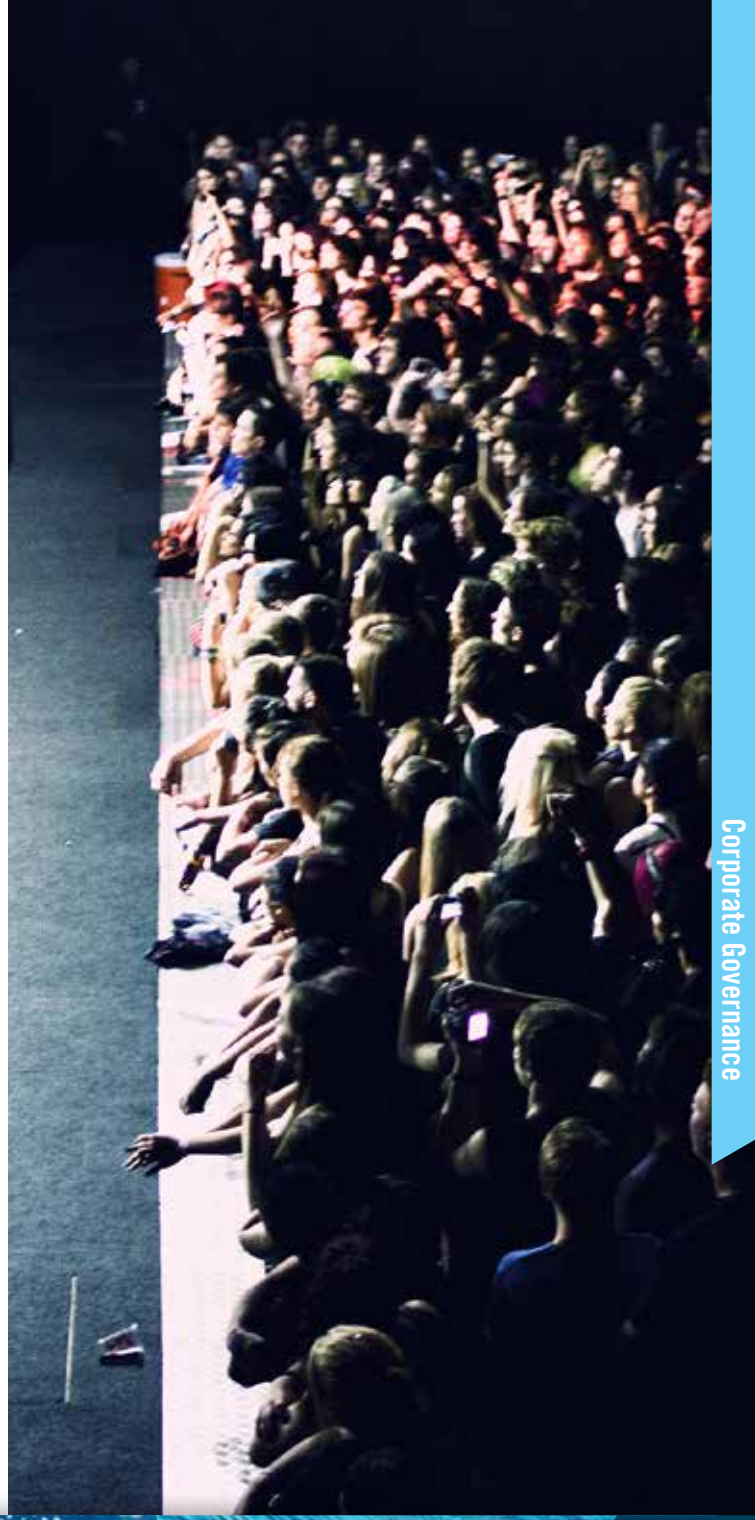
In accordance with s175ZE of the Electoral Act 1907, the following expenditure was incurred in advertising, market research, polling direct mail and media advertising:

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

Total expenditure for 2014-15 was $119,249.21

Expenditure was incurred in the following areas:

Category	2014/2015
Advertising agencies	$0
Direct mail organisations	$0
Market research organisations	$19,510
Media advertising organisations	$99,739.21
• BUGGY BUDDIES	$2,015.00
• Bluenude	$550.00
• Crazy Domains	$127.79
• Dharma Media The Music	$2,200.00
• DUBSAT - Adsent	$62.70
• Elizabeth Rolands	$1,375.00
• Facebook.com	$2,015.59
• Functions Room Perth	$594.00
• Google Adwords	$502.34
• Lets Go Kids	$1,271.60
• OMD	$54,726.74
• oOh!media	$19,349.00
• Partystar	$1,089.00
• Offspring	$690.00
• Redlips Media	$988.00
• Royal Life Saving	$1,100.00
• Sensis	$2,110.46
• Snapper	$1,176.49
• Twitter	$80.00
• Venues.com.au	$980.10
• Walsh Media	$660.00
• The West Australia	$3,630.00
• Whats on 4 kids	$1,294.00
• What's on Aus	$1,151.40
Polling organisations	$0
Total	**$119,249.21**



Government Policy Requirements

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 Disability Access and Inclusion Plan (2014 to 2016) was endorsed in April 2014 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, Bendat 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 maintain 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 include: 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 2014-15.

Record Keeping Plan

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

During 2014-15 VenuesWest continued to be committed to good recordkeeping under the requirements of the State Records Act 2000.

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 in 2015-16 and submitted to the State Records Office by 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.

Digitising of hardcopy documents together with the creation of Digital Archive to store all scanned hardcopy documents into electronic files, commenced in 2012-13 and is on-going. Digitisation of documents is in preparation for the planned introduction of an Electronics Records Management Systems in 2016-17.

Occupational Safety, Health 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 Executive Team and reinforced in Occupational Safety and Health and Injury Management policies. OSH policies are available on the organisation's intranet along with VenuesWest's Safety Management System. Safety and Risk Management policies as well as how to access OSH information is provided to employees during their induction process. VenuesWest also provides specific safety based training for groups of employees to ensure they can undertake their duties and responsibilities safely, for example, crowd control, event evacuation.

Consultation mechanisms

The Safety and Health Committee, including the Risk Management & Occupational Safety and Health Coordinator, Safety and Health representatives and employee representatives are responsible for 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 noticeboards.

The Safety and Health Committee meets every six weeks to discuss and seek resolution for safety and health issues, review incident and hazard reports, review procedures and review progress against the prescribed KPI's found in 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. VenuesWest also has a documented safety and health issue resolution procedure that is communicated to all employees at induction, and is also available on the VenuesWest intranet

Workers Compensation

During 2014-15, there were six new Worker's Compensation claims, one Lost Time. The new Lost Time Injuries (LTI) claim was for a total of two days.

Key OSH and Injury Management Figures 2014-15

Measure	2013-2014	2014-2015	Target
Number of fatalities	0	0	0
Lost time injury/disease incident rate	1.77%	0.47%	0 or 10% reduction
Lost time injury severity rate	25%	0%	0 or 10% reduction
Percentage of workers returned to work (i) Within 13 weeks	*75%	83%	Greater than or equal to 80%
Percentage of workers returned to work (i) Within 26 weeks	100%	*83%	Greater than or equal to 80%
Percentage of Managers trained in OHS and Injury Management responsibilities	**91.56%	**85%	Greater than or equal to 80%

VenuesWest Average FTE for 2014/15 calculations – 224.02

* One employee with an LTI greater than 13 weeks and still ongoing into FY15/16

** A total of 47 supervisors and managers received OSH related training in 2014/15. It should be noted that this training was not specifically related to their OSH and Injury Management responsibilities as a Manager or Supervisor but includes overall OSH responsibilities and OSH training related to carrying out their role. The current organisational structure has 55 employees with supervisory responsibilities. 82% of all current permanent and fixed term employees have been trained in their Occupational Safety and Health responsibilities.

LTI Incidence Rate.

The LTI rate for 2014/15 was 0.47% which is a decrease of 1.3% 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 LTI indicates that the injury was caused by a poor ergonomic workstation. A subsequent review was undertaken of the workstation and recommendations for improvement made.

LTI Severity Rate

The number of severe injuries for 2014-15 was zero. This is a decrease from last year with one severe injury (greater than 60 days absent) in the 2013-14 financial 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 2014-15 target for training was 80%, which includes any employee who supervises staff as defined by the RiskCover Annual Reporting Requirements. The 2014-15 training figure is 85% which is a decrease of 6.56% compared to 2013-14. The decrease in attendances can be attributed to a lesser number of group training courses held at VenuesWest venues.

Safety Training for supervisors in 2014-15 included:

- Fire Warden and Fire Extinguisher Training
- Chief Fire Warden Training
- Evacuation Training
- Emergency Control Training
- OSH Representative course
- Chemical Handling Training
- Handle Dangerous Goods and Hazardous Substances
- Safety Inductions

For the 2015-16 financial year priority will be placed on the delivery of training to Managers and Supervisors on their OSH and injury management responsibilities.

Optional Requirements

Safety Initiatives completed in 2014/15:

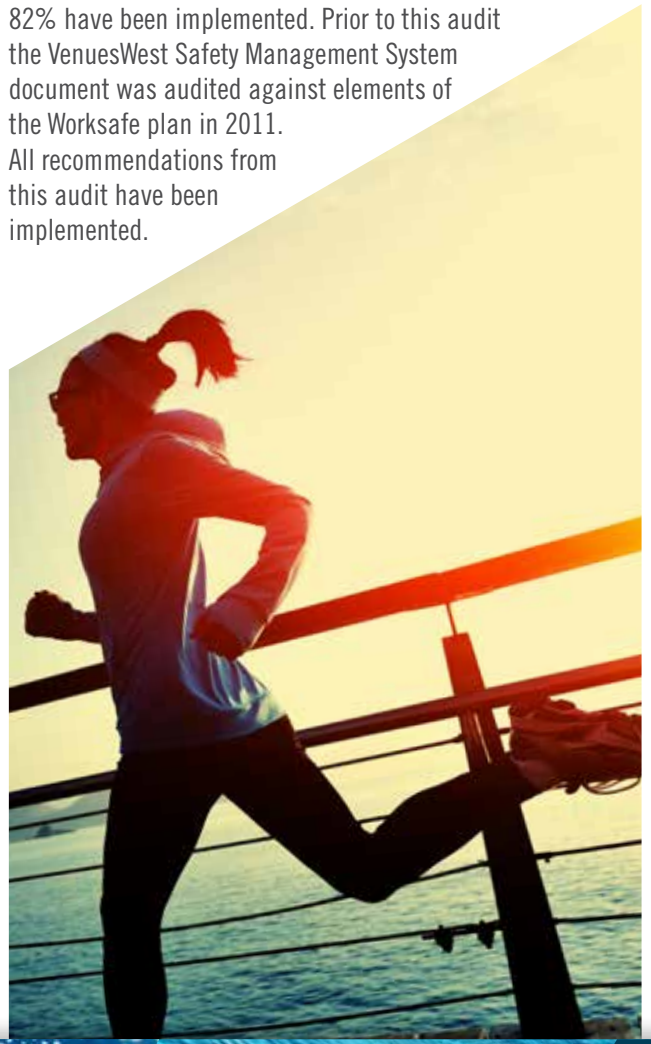
- In April 2015, flu vaccinations were again offered for employees, including options to attend at HBF Arena, HBF Stadium and Osborne Park corporate offices.
- Ongoing formalised safety induction process with a current attendance rate of over 90%.
- Development of a new Corporate Health Plan to be implemented in 2015-16.

Percentage of elected Safety & Health representatives trained:

- 85% of OSH representatives trained in the 2014/15

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. Upon completion of the audit process VenuesWest achieved a Silver WorkSafe Plan Award. The 2014 audit highlighted 22 key recommendations of which 82% have been implemented. Prior to this audit the VenuesWest Safety Management System document was audited against elements of the Worksafe plan in 2011. All recommendations from this audit have been implemented.



speedo
Sunday Times

FINANCIAL REPORT

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 2015, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes comprising a summary of significant accounting policies and other explanatory information.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the 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 2015 and its financial performance and cash flows for the year then ended. They are in accordance with Australian Accounting Standards and the Treasurer's Instructions.

7th Floor Albert Facey House 469 Wellington Street Perth MAIL TO: Perth BC PO Box 8489 Perth WA 6849 TEL: 08 6557 7500 FAX: 08 6557 7600

Report on Controls
I have audited the controls exercised by the Western Australian Sports Centre Trust during the year ended 30 June 2015.

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 2015.

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 2015.

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

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

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

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

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

Opinion
In my opinion, the key performance indicators of the 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 2015.

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

Matters Relating to the Electronic Publication of the Audited Financial Statements and Key Performance Indicators
This auditor's report relates to the financial statements and key performance indicators of the Western Australian Sports Centre Trust for the year ended 30 June 2015 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
17 September 2015

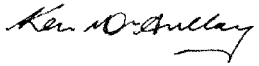
Financial Statements

Certification of Financial Statements for the year ended 30 June 2015.

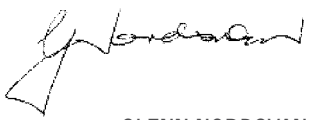
The accompanying financial statements of the Western Australian Sports Centre Trust (VenuesWest) have been prepared in compliance with the provisions of the Financial Management Act 2006 from proper accounts and records to present fairly the financial transactions for the financial year ending 30 June 2015 and the financial position as at 30 June 2015.

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

RICHARD MUIRHEAD
CHAIRMAN
15 September 2015



KEN McAULLAY
BOARD MEMBER
15 September 2015



GLENN NORDSVAN
CHIEF FINANCIAL OFFICER
15 September 2015

Statement of Comprehensive Income

For the year ended 30 June 2015.

	Note	2015 $000	2014 $000
COST OF SERVICES			
Expenses			
Employee benefits expense	5	19,161	18,449
Supplies and services	6	10,433	16,476
Depreciation and amortisation	7	28,412	25,574
Accommodation expenses	8	6,483	4,978
Cost of sales	11	972	1,476
Other expenses	9	930	1,318
Total cost of services		**66,391**	**68,271**
INCOME			
Revenue			
User charges and fees	10	22,182	19,915
Sales	11	2,627	4,084
Other revenue	12	6,939	4,199
Total Revenue		**31,748**	**28,198**
Gains			
Gains on disposal of non-current assets	13	19	3
Total Gains		**19**	**3**
Total income other than income from State Government		**31,767**	**28,201**
NET COST OF SERVICES		**34,624**	**40,070**
Income From State Government			
Service appropriation	14	48,215	38,059
Total income from State Government		48,215	38,059
SURPLUS/(DEFICIT) FOR THE PERIOD		**13,591**	**(2,011)**
OTHER COMPREHENSIVE INCOME			
Items not reclassified subsequently to profit or loss			
Changes in asset revaluation surplus	26	14,987	23,673
Total other comprehensive income		14,987	23,673
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**28,578**	**21,662**

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.

Statement of Financial Position

As at 30 June 2015.

	Note	2015 $000	2014 $000
ASSETS			
Current Assets			
Cash and cash equivalents	27	12,014	8,702
Inventories	15	-	164
Receivables	16	9,421	9,370
Amounts receivable for services	17	4,700	4,700
Other current assets	18	3,489	1,600
Total Current Assets		**29,624**	**24,536**
Non-Current Assets			
Amounts receivable for services	17	82,533	59,528
Property, plant and equipment and infrastructure	19	946,820	891,706
Intangibles	21	305	89
Total Non-Current Assets		**1,029,658**	**951,323**
Total Assets		**1,059,282**	**975,859**
LIABILITIES			
Current Liabilities			
Payables	23	2,933	10,291
Provisions	24	2,209	1,907
Other current liabilities	25	1,185	853
Total Current Liabilities		**6,327**	**13,051**
Non-Current Liabilities			
Provisions	24	916	838
Total Non-Current Liabilities		**916**	**838**
Total Liabilities		**7,243**	**13,889**
NET ASSETS		**1,052,039**	**961,970**
EQUITY			
Contributed Equity	26	886,540	825,049
Reserves	26	105,840	90,853
Accumulated surplus	26	59,659	46,068
TOTAL EQUITY		**1,052,039**	**961,970**

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

Statement of Changes in Equity

For the year ended 30 June 2015.

	Note	Contributed Equity $000	Reserves $000	Accumulated Surplus/(Deficit) $000	Total Equity $000
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**
BALANCE AT 1 JULY 2014		**825,049**	**90,853**	**46,068**	**961,970**
Surplus/(Deficit)		-	-	13,591	13,591
Other comprehensive income		-	14,987	-	14,987
Total comprehensive income for the period		-	14,987	13,591	28,578
Transactions with owners in their capacity as owners:					
Capital appropriations		5,044	-	-	5,044
Other contributions by owners:					
Transfer of the new WAIS High Performance Sports Facility from the Department of Sport and Recreation (DSR)		29,465	-	-	29,465
Transfer of the new State Netball Centre from the DSR		24,724	-	-	24,724
Transfer of additional capital works at nib Stadium from the DSR		2,133	-	-	2,133
Other contributions		125	-	-	125
Total		**61,491**	-	-	**61,491**
Balance at 30 June 2015	26	**886,540**	**105,840**	**59,659**	**1,052,039**

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

Statement of Cash Flows

For the year ended 30 June 2015.

	Note	2015 $000	2014 $000
CASH FLOWS FROM STATE GOVERNMENT			
Service appropriation		20,510	11,486
Other grants and subsidies		758	220
Capital appropriation		5,044	12,370
Holding account drawdowns		4,700	4,700
Net cash provided by State Government		**31,012**	**28,776**
Utilised as follows:			
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments			
Employee benefits		(18,663)	(18,120)
Supplies and services		(19,965)	(8,230)
Accommodation		(6,724)	(4,978)
GST payments to taxation authority		(1,006)	(463)
GST payments on purchases		(3,917)	(3,809)
Other payments		(1,716)	(2,853)
Receipts			
Sale of goods and services		2,801	3,382
User charges and fees		21,769	16,113
GST receipts on sales		4,279	1,591
GST receipts from taxation authority		1,535	1,841
Other receipts		6,939	3,478
Net cash used in operating activities	27	**(14,668)**	**(12,048)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments			
Purchase of non-current physical assets		(13,065)	(27,672)
Receipts			
Proceeds from sale of non-current physical assets		33	10
Net cash used in investing activities		**(13,032)**	**(27,662)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments			
Repayment of borrowings		-	-
Net cash used in financing activities		**-**	**-**
Net (decrease)/increase in cash and cash equivalents		3,312	(10,934)
Cash and cash equivalents at the beginning of the period		8,702	19,636
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	27	**12,014**	**8,702**

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

Notes to the Financial Statements

For the year ended 30 June 2015.

1. Australian Accounting Standards

General

The Western Australian Sports Centre Trust's (the Trust's) financial statements for the year ended 30 June 2015 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 2015.

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, buildings and infrastructure which have been measured at fair value.

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

The financial statements are presented in Australian dollars and all values are rounded to the nearest thousand dollars ($'000).

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
Software [a]	3 to 10 years

[a] Software that is not integral to the operation of any hardware.

Licences

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

Computer Software

Software that is an integral part of the related hardware is recognised as property, plant and equipment. Software that is not an integral part of the related hardware is recognised as an intangible asset. Software costing less than $5,000 is expensed in the year of aquisition.

(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 four 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 2014 that impacted on the Trust.

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.
AASB 10	**Consolidated Financial Statements** This Standard, issued in August 2011, supersedes AASB 127 Consolidated and Separate Financial Statements and Int 112 Consolidation – Special Purpose Entities, introducing a number of changes to accounting treatments. The adoption of the new Standard has no financial impact for the Trust as it does not impact accounting for related bodies and the Trust has no interests in other entities.
AASB 11	**Joint Arrangements** This Standard, issued in August 2011, supersedes AASB 131 Interests in Joint Ventures, introduces new principles for determining the type of joint arrangement that exists, which are more aligned to the actual rights and obligations of the parties to the arrangement. There is no financial impact for the Trust as the new standard continues to require the recognition of the Trust's share of assets and share of liabilities for the unincorporated joint operation.
AASB 12	**Disclosure of Interests in Other Entities** This Standard, issued in August 2011, supersedes disclosure requirements in AASB 127 Consolidated and Separate Financial Statements, AASB 128 Investments in Associates and AASB 131 Interests in Joint Ventures. There is no financial impact.
AASB 127	**Separate Financial Statements** This Standard, issued in August 2011, supersedes AASB 127 Consolidated and Separate Financial Statements removing the consolidation requirements of the earlier standard whilst retaining accounting and disclosure requirements for the preparation of separate financial statements. There is no financial impact.
AASB 128	**Investments in Associates and Joint Ventures** This Standard supersedes AASB 128 Investments in Associates, introducing a number of clarifications for the accounting treatments of changed ownership interest. The adoption of the new Standard has no financial impact for the Trust as it does not hold investments in associates and joint ventures.
AASB 1031	**Materiality** This Standard supersedes AASB 1031 (February 2010), removing Australian guidance on materiality not available in IFRSs and refers to guidance on materiality in other Australian pronouncements. There is no financial impact.
AASB 1055	**Budgetary Reporting** This Standard requires specific budgetary disclosures 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.

AASB 2011-7	**Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Int 5, 9, 16 & 17]** This Standard gives effect to consequential changes arising from the issuance of AASB 10, AASB 11, AASB 127 Separate Financial Statements and AASB 128 Investments in Associates and Joint Ventures. There is no financial impact for the Trust.
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. There is no financial impact.
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.
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.
ASB 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 in determining whether a not-for-profit entity controls another entity when financial returns are not a key attribute of the investor's relationship. The Standard has no financial impact in its own right, rather the impact results from the adoption of the amended AASB 10.
AASB 2013-9	**Amendments to Australian Accounting Standards - Conceptual Framework, Materiality and Financial Instruments** Part B of this omnibus Standard makes amendments to other Standards arising from the deletion of references to AASB 1031 in other Standards for periods beginning on or after 1 January 2014 (Part B). Part B of the Standard has no financial impact.
AASB 2014-1	**Amendments to Australian Accounting Standards** Part A of this Standard consists primarily of clarifications to Accounting Standards and has no financial impact for the Trust. Part B of this Standard has no financial impact as the Trust contributes to schemes that are either defined contribution plans, or are deemed to be defined contribution plans. Part C of this Standard has no financial impact as it removes references to AASB 1031 Materiality from a number of Accounting Standards.

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

		Operative for reporting periods beginning on/after
AASB 2014-7	**Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)** This Standard gives effect to the consequential amendments to Australian Accounting Standards (including Interpretations) arising from the issuance of AASB 9 (December 2014). The Trust has not yet determined the application of the potential impact of the Standard.	1 January 2018
AASB 2014-8	**Amendments to Australian Accounting Standards arising from AASB 9 (December 2014) - Application of AASB 9 (December 2009) and AASB 9 (December 2010) [AASB 9 (2009 & 2010)]** This Standard makes amendments to AASB 9 Financial Instruments (December 2009) and AASB 9 Financial Instruments (December 2010), arising from the issuance of AASB 9 Financial Instruments in December 2014. The Trust has not yet determined the application of the potential impact of the Standard.	1 January 2015
AASB 2014-9	**Amendments to Australian Accounting Standards - Equity Method in Separate Financial Statements [AASB 1, 127 & 128]** This Standard amends AASB 127, and consequently amends AASB 1and AASB 128, to allow entities to use the equity method of accounting for investments in subsidiaries, joint ventures and associates in their separate financial statements. The Trust has not yet determined the application of the potential impact of the Standard.	1 January 2016
AASB 2014-10	**Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture [AASB 10 & 128]** This Standard amends AASB 10 and AASB 128 to address an inconsistency between the requirements in AASB 10 and those in AASB 128 (August 2011), in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The Trust has not yet determined the application of the potential impact of the Standard.	1 January 2016
AASB 2015-1	**Amendments to Australian Accounting Standards - Annual Improvements to Australian Accounting Standards 2012-2014 Cycle [AASB 1, 2, 3, 5, 7, 11, 110, 119, 121, 133, 134, 137 & 140]** These amendments arise from the issuance of Internal Financial Reporting Standard Annual Improvements to IFRSs 2012-14 Cycle in September 2014, and editorial corrections. The Trust has not yet determined the application of the potential impact of the Standard.	1 January 2016
AASB 2015-2	**Amendments to Australian Accounting Standards - Disclosure Initiative: Amendments to AASB 101 [AASB 7, 101, 134 & 1049]** This Standard amends AASB 101 to provide clarification regarding the disclosure requirements in AASB 101. Specifically, the Standard proposes narrow-focus amendments to address some of the concerns expressed about existing presentation and disclosure requirements and to ensure entities are able to use judgement when applying a Standard in determining what information to disclose in their financial statements. There is no financial impact.	1 January 2016
AASB 2015-3	**Amendments to Australian Accounting Standards arising from the withdrawal of AASB 1031 Materiality** This Standard completes the withdrawal of references to AASB 1031 in all Australian Accounting Standards and Interpretations, allowing that Standard to be effectively withdrawn. There is no financial impact.	1 July 2015
AASB 2015-6	**Amendments to Australian Accounting Standards - Extending Related Party Disclosures to Not-for-Profit Public Sector Entities [AASB 10, 124 & 1049]** The amendments extend the scope of AASB 124 to include application by not-for-profit public sector entities. Implementation guidance is included to assist application of the Standard by not-for-profit public sector entities. The Trust has not yet determined the application of the Standard, though there is no financial impact.	1 July 2016

5. Employee benefits expense

	2015 $000	2014 $000
Wages and salaries [a]	16,291	15,927
Superannuation – defined contribution plans [b]	1,525	1,413
Long service leave [c]	382	249
Annual leave [c]	963	860
	19,161	**18,449**

[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 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	1,469	1,066
Event specific costs	514	212
Consumables	629	709
Repairs and maintenance	1,011	627
Minor equipment	339	218
Other expenses	627	1,290
Contracts for security for events	777	243
Licences, fees and registration	369	226
Professional services	1,069	763
Insurance	539	543
Campaign, promotions and publications	288	240
Contracts	1,957	9,830
Labour hire	359	225
Communications	321	261
Food supplies	165	23
	10,433	**16,476**

7. Depreciation and amortisation expense

Depreciation		
Buildings (including leasehold buildings)	23,219	20,910
Plant, equipment and vehicles	3,671	3,190
Infrastructure	1,423	1,404
Boating	16	16
	28,329	**25,520**
Amortisation		
Licences	**83**	**54**
	83	**54**
TOTAL DEPRECIATION AND AMORTISATION	28,412	25,574

		2015 $000	2014 $000
8. Accommodation expenses			
	Repairs and maintenance	2,342	1,653
	Utilities and rates	2,690	2,262
	Cleaning	1,451	1,063
		6,483	**4,978**
9. Other expenses			
	Other expenses	350	382
	Pre-opening costs of Perth Arena	-	477
	Doubtful debts	47	35
	Workers compensation	459	352
	Professional services - external audit fees	74	72
		930	**1,318**
10. User charges and fees			
	User charges	20,858	18,506
	Fees	1,324	1,409
		22,182	**19,915**
11. Trading profit			
	Sales	2,627	4,084
	Cost of sales		
	Opening inventory	(164)	(163)
	Purchases	(808)	(1,149)
		(972)	(1,312)
	Closing inventory	-	164
	Cost of Goods Sold	(972)	(1,476)
	TRADING PROFIT	1,655	2,608
12. Other revenue			
	Other event charges	3,105	1,277
	Ticket royalties and commission	2,535	899
	Aquatic recovery - schools	309	194
	Grants and contributions	863	1,129
	Other revenue	127	700
		6,939	**4,199**
13. Net gain/(loss) on disposal of non-current assets			
	Proceeds from disposal of non-current assets		
	Plant, equipment and vehicles	33	10
	Cost of disposal of non-current assets		
	Plant, equipment and vehicles	14	7
	NET GAIN	**19**	**3**

14. Income from State Government

	2015 $000	2014 $000
Appropriation received during the period:		
Service appropriation [(a)]	48,215	38,059
	48,215	**38,059**

[(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
	-	**164**

16. Receivables

Current		
Receivables	8,715	8,118
GST receivable	787	1,308
Allowance for impairment of receivables	(81)	(56)
TOTAL	**9,421**	**9,370**

Reconciliation of changes in the allowance for impairment of receivables:		
Balance at start of period	**56**	**114**
Doubtful debts expense recognised in the statement of comprehensive income	**47**	**35**
Impairment losses reversed during the period	**-**	**3**
Bad debt write-off	**(22)**	**(96)**
BALANCE AT END OF PERIOD	**81**	**56**

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	82,533	59,528
	87,233	**64,228**

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	3,489	1,600
TOTAL	**3,489**	**1,600**

19. Property, plant and equipment and infrastructure

	2015 $000	2014 $000
Land		
At fair value [a]	30,926	29,888
	30,926	**29,888**
Buildings [a] [b]		
At fair value	716,682	703,653
Accumulated depreciation	(53,978)	(35,371)
	662,704	**668,282**
Buildings under construction		
Construction costs	22,899	15,335
	22,899	**15,335**
Leased buildings [a] [b]		
At fair value	205,728	147,398
Accumulated depreciation	(13,980)	(8,440)
	191,748	**138,958**
Plant and equipment		
At cost	13,035	10,358
Accumulated depreciation	(6,478)	(5,250)
	6,557	**5,108**
Office equipment		
At cost	14,723	13,260
Accumulated depreciation	(7,224)	(4,786)
	7,499	**8,474**
Boating		
At cost	81	81
Accumulated depreciation	(53)	(37)
	28	**44**
Infrastructure		
At fair value [a]	27,640	27,340
Accumulated depreciation	(4,264)	(2,806)
	23,376	**24,534**

19. Property, plant and equipment and infrastructure (continued)

	2015 $000	2014 $000
Art		
At cost	1,083	1,083
	1,083	**1,083**
Leased office equipment		
At capitalised cost	170	411
Accumulated depreciation	(170)	(411)
	-	-
TOTAL PROPERTY, PLANT AND EQUIPMENT AND INFRASTRUCTURE	**946,820**	**891,706**

(a) Land and buildings were revalued as at 1 July 2014 by the Western Australian Land Information Authority (Valuation Services). The valuations were performed during the year ended 30 June 2014 and recognised at 30 June 2015. In undertaking the revaluation, fair value was determined by reference to market values for land: $30.9 million (2014: $29.9 million) and buildings: $854.5 million (2014: $807.2 million). For the remaining balance, fair value of land, buildings and infrastructure was determined on the basis of depreciated replacement cost.

(b) A number of assets have been re-classified in 2014-15 from Buildings to Leased buildings to accurately reflect their categories. The prior year balances have been adjusted to reflect this re-classification.

Information on fair value measurements is provided in note 20.

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

2015	Land $000	Buildings $000	Leased Buildings $000	Buildings under construction $000	Plant & equipment $000	Office equipment $000	Boating $000	Infrastructure $000	Leased office equipment $000	Art $000	Total $000
Carrying amount at start of year	29,888	668,282	138,958	15,335	5,108	8,474	44	24,534	-	1,083	891,706
Additions	588	35	56,106	7,564	2,651	1,508	-	18	-	-	68,470
Transfers in/out of property, plant and equipment and infrastructure	-	-	-	-	-	-	-	-	-	-	-
Reclassifications between asset classes during the period	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(12)	(2)	-	-	-	-	(14)
Revaluation increments	450	12,342	1,948	-	-	-	-	247	-	-	14,987
Depreciation	-	(17,955)	(5,264)	-	(1,190)	(2,481)	(16)	(1,423)	-	-	(28,329)
Carrying amount at end of year	30,926	662,704	191,748	22,899	6,557	7,499	28	23,376	-	1,083	946,820

2014	Land $000	Buildings $000	Leased Buildings $000	Buildings under construction $000	Plant & 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	642,821	51,191	14,874	4,233	7,905	61	25,207	-	683	774,701
Additions	17	1,589	90,969	21,853	1,342	2,806	-	81	-	400	119,057
WIP Transfer	-	(580)		-	(44)	(1)	-	427	-	-	(198)
Reclassifications between asset classes during the period	-	21,363		(21,392)	537	-	-	(508)	-	-	-
Disposals	-	-		-	-	(7)	-	0	-	-	(7)
Revaluation increments	2,145	20,397	400	-	-	-	-	731	-	-	23,673
Depreciation	-	(17,308)	(3,602)	-	(960)	(2,229)	(17)	(1,404)	-	-	(25,520)
Carrying amount at end of year	**29,888**	**668,282**	**138,958**	**15,335**	**5,108**	**8,474**	**44**	**24,534**	**-**	**1,083**	**891,706**

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 $000
Land (Note 19)	-	-	30,926	30,926
Buildings (Note 19)	-	-	854,452	854,452
Infrastructure (Note 19)	-	-	23,376	23,376
Total Current Assets	**-**	**-**	**908,754**	**908,754**

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

Fair value measurements using significant unobservable inputs (Level 3)

2015	Land $000	Buildings $000	Infrastructure $000
Fair value at start of period	29,888	807,240	24,534
Additions	588	56,141	18
Revaluation increments/(decrements) recognised in Other Comprehensive Income	450	14,290	247
Disposals	-	-	-
Depreciation expense	-	(23,219)	(1,423)
Fair value at end of period	**30,926**	**854,452**	**23,376**
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	-	-	-

2015			
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 2015	$000	Valuation technique(s)	Unobservable inputs	Range of unobservable inputs (weighted average)	Relationship of unobservable inputs to fair value
Land	26,468	Market approach	Selection of land with similar approximate utility	$1.34 - $43.16 per m^2 ($13.36 per m2)	Higher value of similar land increases estimated fair value
Land	4,458	Market approach	Application of a cost of construction index to historical cost	1.3% per annum	Increases in the costs of construction increases the estimated fair value
Buildings	854,452	Depreciated Replacement Cost	Consumed economic benefit / obsolescence of asset	1.3% - 3.8% per year (2.1% per year)	Greater consumption of economic benefit or increased obsolescence lowers fair value
			Application of a cost of construction index to historical cost	1.3% per annum	Increases in the costs of construction increases the the estimated fair value
Infrastructure	23,376	Depreciated Replacement Cost	Application of a cost of construction index to historical cost	0.2% to 1.3% per year (0.9%)	Increases in the costs of construction increases the estimated fair value

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

21. Intangibles

	2015 $000	2014 $000
Licences		
At cost	571	272
Accumulated amortisation	(266)	(183)
	305	89
Reconciliations		
Licences		
Carrying amount at the start of the period	89	143
Additions	299	-
Amortisation expense	(83)	(54)
Carrying amount at the end of the period	**305**	**89**

22. Impairment of assets

There were no indications of impairment to property, plant and equipment, infrastructure or intangible assets at 30 June 2015.

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.

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

23. Payables

Current		
Accrued expenses	1,483	1,008
Compensation payment [(a)]	-	8,000
Trade payables	250	599
Accrued salaries	512	436
GST payable	653	236
Other payables	35	12
TOTAL	**2,933**	**10,291**

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

24. Provisions

	2015 $000	2014 $000
Current		
Employee benefits provision		
Annual leave [a]	1,081	871
Long service leave [b]	976	903
Other provisions		
Employment on-costs [c]	152	133
	2,209	**1,907**
Non-current		
Employee benefits provision		
Long service leave [b]	853	780
Other provisions		
Employment on-costs [c]	63	58
	916	**838**

(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	786	633
More than 12 months after the end of the reporting period	267	238
	1,052	**871**

(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	340	313
More than 12 months after the end of the reporting period	1,489	1,370
	1,829	**1,683**

(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'.

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	191	171
Additional provisions recognised	24	20
Carrying amount at the end of year	**215**	**191**

25. Other liabilities

	2015 $000	2014 $000
Current		
Unearned revenue	1,009	851
Other	176	2
TOTAL	**1,185**	**853**

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	825, 049	721,164
Contribution by owners		
Capital appropriation	5,044	12,370
Other contributions by owners		
• Transfer of the new WAIS High Performance Sports Facility from the Department of Sport and Recreation	29,465	-
• Transfer of the new State Netball Centre from the Department of Sport and Recreation	24,724	-
• Additional capital works in 2015 for nib Stadium transferred from the Department of Sport and Recreation	2,133	91,394
• Other contributions	125	121
	61,491	**103,885**
Balance at the end of the period	**886,540**	**825,049**
Reserves		
Asset revaluation surplus		
Balance at start of year	90,853	67,180
Net revaluation increments/(decrements):		
• Land	450	2,145
• Buildings	14,290	20,797
• Infrastructure	247	731
Balance at the end of the period	**105,840**	**90,853**
Accumulated surplus		
Balance at start of year	46,068	48,079
Result for the period	13,591	(2,011)
Balance at the end of the period	**59,659**	**46,068**
Total equity at end of period	**1,052,039**	**961,970**

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:

	2015 $000	2014 $000
Cash and cash equivalents	12,014	8,702
Reconciliation of net cost of services to net cash flows used in operating activities		
Net cost of services	(34,624)	(40,070)
Non-cash items:		
• Depreciation expense (note 7 and note 19)	28,329	25,520
• Amortisation expense (note 7 and note 21)	83	54
• Doubtful debts expense (note 9)	47	35
• Adjustment for other non-cash items	(144)	6
• Net (gain)/loss on sale of property, plant and equipment (note 13)	(19)	(3)
(Increase)/decrease in assets:		
• Current receivables [a]	(597)	(4,845)
• Current inventories	164	(1)
• Other current assets	(1,782)	(42)
Increase/(decrease) in liabilities:		
• Current payables [a]	(7,775)	8,337
• Current provisions	302	183
• Other current liabilities	332	(417)
• Non-current provisions	78	20
• Change in GST in receivables/payables [b]	938	(825)
Net cash used in operating activities	(14,668)	(12,048)

[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	1,366	688
	1,366	688

29. Commitments

The commitments below are inclusive of GST.

	2015 $000	2014 $000
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	3,769	2,898
	3,769	**2,898**
Finance lease commitments		
Commitments for minimum lease payments are payable as follows:		
Within 1 year	-	-
Later than 1 year and not later than 5 years	111,931	-
Greater than 5 years	773,588	-
	885,519	**-**

The Trust has been appointed the governance agency for the new Perth Stadium. A lease commitment effective from January 2018 when the Stadium is forecast to be opened until December 2043 when the financing of the Stadium construction and development is completed.

Non-cancellable operating lease commitments		
Commitments for minimum lease payments are payable as follows:		
Within 1 year	335	796
Later than 1 year and not later than 5 years	160	242
Greater than 5 years	671	732
	1,166	**1,770**

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 and actual results for income and expense as presented in the financial statement titled 'Summary of Consolidated Account Appropriationsand Income Estimates' are shown below. Major variations are considered to be those greater than 10% or $10 million.

WA ATHLETICS CENTRE

Statement of Comprehensive Income

	Variance Note	Original Budget 2015 $000	Actual 2015 $000	Actual 2014 Note	Variance between estimate and actual $000	Variance between actual results for 2015 and 2014 $000
COST OF SERVICES						
Expenses						
Employee benefits expense		18,169	19,161	18,449	992	712
Supplies and services	1, A	6,857	10,433	16,476	3,576	(6,043)
Depreciation and amortisation	B	27,743	28,412	25,574	669	2,838
Accommodation expenses	2, C	5,293	6,483	4,978	1,190	1,505
Cost of sales	D	613	972	1,476	359	(504)
Other expenses		3,089	930	1,318	(2,159)	(388)
Total cost of services		**61,764**	**66,391**	**68,271**	**4,627**	**(1,880)**
INCOME						
Revenue						
User charges and fees		21,244	22,182	19,915	938	2,267
Sales		1,836	2,627	4,084	791	(1,457)
Other revenue	3, E	5,295	6,939	4,199	1,644	2,740
Total revenue		**28,375**	**31,748**	**28,198**	**3,373**	**3,550**
Gains						
Gains on disposal of non-current assets		0	19	3	19	16
Total gains		0	19	3	19	16
Total income other than income from State Government		28,375	31,767	28,201	3,392	3,566
NET COST OF SERVICES		33,389	34,624	40,070	1,235	(5,446)
Income from State Government						
Service appropriation	F	47,880	48,215	38,059	335	10,156
Total income from State Government		47,880	48,215	38,059	335	10,156
Surplus/(deficit) for the period		14,491	13,591	(2,011)	(900)	15,602
OTHER COMPREHENSIVE INCOME						
Items not reclassified subsequently to profit or loss						
Changes in asset revaluation surplus	4, G	0	14,987	23,673	14,987	(8,686)
Total other comprehensive income		**0**	**14,987**	**23,673**	**14,987**	**(8,686)**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**14,491**	**28,578**	**21,662**	**14,087**	**6,916**

Statement of Financial Position

	Variance Note	Original Budget 2015 $000	Actual 2015 $000	Actual 2014 Note	Variance between estimate and actual $000	Variance between actual results for 2015 and 2014 $000
ASSETS						
Current Assets						
Cash and cash equivalents	5, H	4,018	12,014	8,702	7,996	3,312
Inventories		164	0	164	(164)	(164)
Receivables	6	3,592	9,421	9,370	5,829	51
Amounts receivable for services		4,700	4,700	4,700	0	0
Other current assets		1,923	3,489	1,600	1,566	1,889
Total current assets		**14,397**	**29,624**	**24,536**	**15,227**	**5,088**
Non-Current Assets						
Amounts receivable for services	I	82,571	82,533	59,528	(38)	23,005
Property, plant and equipment and infrastructure	7, J	891,550	946,820	891,706	55,270	55,114
Intangibles		0	305	89	305	216
Total non-current assets		**974,121**	**1,029,658**	**951,323**	**55,537**	**78,335**
Total Assets		**988,518**	**1,059,282**	**975,859**	**70,764**	**83,423**
LIABILITIES						
Current Liabilities						
Payables		1,404	2,933	10,291	1,529	(7,358)
Provisions		1,629	2,209	1,907	580	302
Other current liabilities		2,148	1,185	853	(963)	332
Total current liabilities		**5,181**	**6,327**	**13,051**	**1,146**	**(6,724)**
Non-Current Liabilities						
Provisions		818	916	838	98	78
Total non-current liabilities		**818**	**916**	**838**	**98**	**78**
Total liabilities		**5,999**	**7,243**	**13,889**	**1,244**	**(6,646)**
NET ASSETS		**982,519**	**1,052,039**	**961,970**	**69,520**	**90,069**
EQUITY						
Contributed Equity	8, K	738,578	886,540	825,049	147,962	61,491
Reserves		187,181	105,840	90,853	(81,341)	14,987
Accumulated surplus		56,760	59,659	46,068	2,899	13,591
TOTAL EQUITY		**982,519**	**1,052,039**	**961,970**	**69,520**	**90,069**

Statement of Cash Flows

	Variance Note	Original Budget 2015 $000	Actual 2015 $000	Actual 2014 Note	Variance between estimate and actual $000	Variance between actual results for 2015 and 2014 $000
CASH FLOWS FROM STATE GOVERNMENT						
Service appropriation	L	20,137	20,510	11,486	373	9,024
Other grants and subsidies		-	758	220	758	538
Capital appropriation	M	5,044	5,044	12,370	-	(7,326)
Holding account drawdowns		4,700	4,700	4,700	-	-
Net cash provided by State Government		**29,881**	**31,012**	**28,776**	**1,131**	**2,236**
CASH FLOWS FROM OPERATING ACTIVITIES						
Payments						
Employee benefits		(18,169)	(18,663)	(18,120)	(494)	(543)
Supplies and services	9, N	(14,212)	(19,965)	(8,230)	(5,753)	(11,735)
Accommodation		(5,293)	(6,724)	(4,978)	(1,431)	(1,746)
GST payments to taxation authority		(420)	(1,006)	(463)	(586)	(543)
GST payments on purchases		(1,040)	(3,917)	(3,809)	(2,877)	(108)
Other payments		(4,347)	(1,716)	(2,853)	2,631	1,137
Receipts						
Sale of goods and services		1,836	2,801	3,382	965	(581)
User charges and fees		21,244	21,769	16,113	525	5,656
GST receipts on sales		1,460	4,279	1,591	2,819	2,688
GST receipts from taxation authority		0	1,535	1,841	1,535	(306)
Other receipts		5,295	6,939	3,478	1,644	3,461
Net cash used in operating activities		**(13,646)**	**(14,668)**	**(12,048)**	**(1,022)**	**(2,620)**
CASH FLOWS FROM INVESTING ACTIVITIES						
Payments						
Purchase of non-current physical assets	10, O	(17,228)	(13,065)	(27,672)	4,163	14,607
Receipts						
Proceeds from sale of non-current physical assets		0	33	10	33	23
Net cash used in investing activities		**(17,228)**	**(13,032)**	**(27,662)**	**4,196**	**14,630**
CASH FLOWS FROM FINANCING ACTIVITIES						
Payments						
Repayment of borrowings		-	-	-	-	-
Net cash used in financing activities		**-**	**-**	**-**	**-**	**-**
Net (decrease)/increase in cash and cash equivalents		(993)	3,312	(10,934)	4,305	14,246
Cash and cash equivalents at the beginning of the period		5,011	8,702	19,636	3,691	(10,934)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**4,018**	**12,014**	**8,702**	**7,996**	**3,312**

Major Variance Narratives

Significant variations between the estimates as published in the budget papers and actual results for 2015 and between the actual results for 2014 and 2015 are shown below. Significant variations are considered to be those greater than 10% or $5 million.

Variances between estimate and actual

1) Costs associated with the management of nib Stadium that were not included in the Original Budget 2014-15 of $2.2 million.

2) Costs associated with the management of nib Stadium not included in the Original Budget 2014-15 of $1.1 million.

3) Revenue associated with the management of nib Stadium not included in the Original Budget 2014-15 of $3.3 million.

4) Revaluation of land, building and infrastructure assets in 2014-15 of $15.0 million, not included in the Original Budget 2014-15.

5) Additional cash of $8.0 million reflects amounts received and committed but unspent on the capital works program.

6) Receivables of $5.8 million above budget reflect amounts owing but not due until 2015-16 that were not included in the Original Budget 2014-15.

7) Variance reflects the transfer of the new State Netball Centre of $24.7 million and the new WAIS High Performance Sports Centre of $29.5 million from the Department of Sport and Recreation not included in the Original Budget 2014-15.

8) Variance reflects the transfer of nib Stadium of $91.4 million, the new State Netball Centre of $24.7 million and the new WAIS High Performance Sports Centre of $29.5 million from the Department of Sport and Recreation not included in the Original Budget 2014-15.

9) Additional costs associated with the management of nib Stadium for the first time in 2014-15 of $2.2 million, payments made in 2014-15 relating to expenses included in the 2015-16 budget of $1.5 million and additional costs associated with the operation of the new WAIS High Performance Centre $0.3 million.

10) Reduction from budgeted spend to actual spend of $4.2 million reflects amounts received and committed but unspent on the capital works program.

Variances between actual results for 2015 and 2014

A) One-off compensation payment of $8 million relating to nib Stadium recognised as an expense in 2013-14. This is partially offset by costs associated with the management of nib Stadium for the first time in 2014-15 of $2.2 million.

B) Additional expense in 2014-15 due to the first full year of depreciation for the new nib Stadium redevelopment and part year depreciation for the first time of the new WAIS High Performance Sports Facility and the State Netball Centre.

C) Additional expense associated with the management of nib Stadium for the first time in 2014-15 of $1.1 million.

D) Reduction in costs in 2014-15 reflects the outsourcing of the catering function in November 2014.

E) Additional revenue associated with the management of nib Stadium of $3.3 million.

F) Appropriation received in 2014-15 for the one-off compensation payment of $8 million relating to nib Stadium.

G) Decrease in revaluation surpluses of $8.7 million in 2014-15 reflect lower costs for building and construction works which resulted in a lower valuation increment.

H) Additional cash of $3.3 million reflects amounts received and committed but unspent on the capital works program.

I) Increase in 2014-15 of $23.0 million reflects the long term amounts owing to cover the replacement costs for an expanding portfolio of assets managed by the Trust.

J) Increase mainly reflects the acquisition of the new State Netball Centre of $24.7 million and the new WAIS High Performance Sports Centre of $29.5 million.

K) Increase reflects the transfer of the new State Netball Centre of $24.7 million and the new WAIS High Performance Sports Centre of $29.5 million from the Department of Sport and Recreation.

L) Appropriation received in 2014-15 for the one-off compensation payment of $8 million relating to nib Stadium (recognised as an expense in 2013-14).

M) Reduction in capital appropriation reflects amounts received in 2013-14 for the finalisation costs relating to Perth Arena.

N) One-off compensation payment of $8 million relating to nib Stadium in 2014-15 and additional costs associated with the management of nib Stadium for the first time in 2014-15 of $2.2 million.

O) Reduction in purchase in non-current assets reflects amounts paid in 2013-14 for the finalisation of the Perth Arena.

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:

	2015 $000	2014 $000
Financial Assets		
Cash and cash equivalents	12,014	8,702
Receivables (a)	95,867	72,290
Financial Liabilities		
Trade and other payables	2,280	10,055

(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.

Aging 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 Note	More than 5 years $000	
2015								
Cash and cash equivalents	12,014	12,014	0	0	0	0	0	0
Receivables [(a)]	8,634	0	8,255	254	125	0	0	0
Amounts receivable for services	87,233	87,233	0	0	0	0	0	0
	107,881	**99,247**	**8,255**	**254**	**125**	**0**	**0**	**0**
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**

[(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.

			Interest rate exposure				Maturity dates				
	Weighted Average Effective Interest Rate %	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 Note	1-5 years $000	More than 5 years $000
2015											
Financial Assets											
Cash and cash equivalents	-	12,014	-	-	12,014	12,014	12,014	-	-	-	-
Receivables [(a)]	-	8,634	-	-	8,634	8,634	8,634	-	-	-	-
Amounts receivable for services	-	87,233	-	-	87,233	87,233	391	782	3,527	82,533	-
		107,881	-	-	**107,881**	**107,881**	**21,039**	**782**	**3,527**	**82,533**	**-**
Financial Liabilities											
Payables	-	2,280	-	-	**2,280**	**2,280**	**2,280**	**-**	**-**	**-**	**-**
		2,280	-	-	**2,280**	**2,280**	**2,280**	**-**	**-**	**-**	**-**
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**	**-**	**-**

[(a)] The amount of receivables excludes 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

Remuneration of members of the Trust

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:

	2015	2014
0 - 10,000	3	2
20,001 - 30,000	-	1
30,001 – 40,000	5	5
40,001 – 50,000	-	1
50,001 - 60,000	1	-

	$000	$000
Base remuneration and superannuation	197	224
Annual leave and long service leave accruals	-	-
Other benefits [1]	38	5
The total remuneration of members of the Trust	**235**	**229**

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

[1] The 2014 amount has been re-cast to include other benefits not reported in the 2014 financial statements.

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:

150,001 – 160,000	1	1
160,001 - 170,000	-	1
170,001 – 180,000	1	2
180,001 - 190,000	-	1
200,001 - 210,000	2	-
220,001 – 230,000 [a]	-	1
290,001 – 300,000	-	1
330,001 - 340,000	1	-

	$000	$000
Base remuneration and superannuation	1,015	1,355
Annual leave and long service leave accruals	38	16
Other benefits	20	9
The total remuneration of senior officers	**1,073**	**1,380**

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

Due to an organisational restructure effective from 1 July, 2014, the number of senior officers reduced from 7 to 5.

[a] Remuneration for a senior officer in 2013/14 that includes a redundancy payment after being accepted for a voluntary severance.

		2015 $000	2014 $000
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:	Auditing the accounts, financial statements and key performance indicators	79	69

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

	2015 $000	2014 $000
Public property written off by the Board during the financial year	-	-
Bad debts written off by the Board during the financial year	22	96
	22	96

(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 though 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	
	2015	2014	2015	2014	2015	2014	2015	2014
	$000	$000	$000	$000	$000	$000	$000	$000
COST OF SERVICES								
Expenses								
Employee benefits expense	7,664	7,380	5,748	5,535	5,749	5,534	19,161	18,449
Supplies and services	4,173	6,590	3,130	4,943	3,130	4,943	10,433	16,476
Depreciation expense	11,649	10,000	3,409	2,739	13,354	12,835	28,412	25,574
Accommodation expenses	2,593	1,991	1,945	1,493	1,945	1,494	6,483	4,978
Cost of sales	-	-	486	738	486	738	972	1,476
Other expenses	372	527	279	395	279	396	930	1,318
Total cost of services	**26,451**	**26,488**	**14,997**	**15,843**	**24,943**	**25,940**	**66,391**	**68,271**
Income								
User charges and fees	3,420	3,108	5,588	4,814	13,174	11,993	22,182	19,915
Sales	-	-	578	898	2,049	3,186	2,627	4,084
Other revenue	-	787	1,527	942	5,412	2,470	6,939	4,199
Total income	**3,420**	**3,895**	**7,693**	**6,654**	**20,635**	**17,649**	**31,748**	**28,198**
Gains								
Gain on disposal of non-current assets	8	1	6	1	5	1	19	3
Total gains	**8**	**1**	**6**	**1**	**5**	**1**	**19**	**3**
Total income other than income from State Government	**3,428**	**3,896**	**7,699**	**6,655**	**20,640**	**17,650**	**31,767**	**28,201**
NET COST OF SERVICES	**23,023**	**22,592**	**7,298**	**9,188**	**4,303**	**8,290**	**34,624**	**40,070**
INCOME FROM STATE GOVERNMENT								
Service appropriation	**19,286**	**15,224**	**28,929**	**22,835**	-	-	**48,215**	**38,059**
Total income from State Government	**19,286**	**15,224**	**28,929**	**22,835**	-	-	**48,215**	**38,059**
Surplus / (deficit) for the period	**(3,737)**	**(7,368)**	**21,631**	**13,647**	**(4,303)**	**(8,290)**	**13,591**	**(2,011)**

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