



2011/2012

ANNUAL REPORT

For the year ended 30th June 2012

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About this report

This Annual Report provides information about the Parklands Trust financial and non-financial performance for 2011-2012. It has been prepared in accordance with the Annual Report Requirements Queensland Government Agencies 2012.

The report records the significant achievements during the year as well as audit information and financial statements.

A copy of this report is available in electronic form by PDF file at:

www.parklandsgoldcoast.com.

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Interpretation:



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Letter of compliance

31st August 2012

Hon Steve Dickson MP
Minister for National Parks, Recreation, Sport and Racing
Level 7
111 George Street
Brisbane QLD 4000

Dear Minister

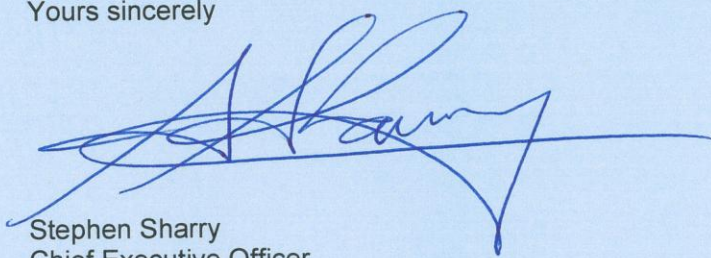
I am pleased to present the Annual Report 2011-2012 for the Parklands Trust.

I certify that this Annual Report complies with:

- The prescribed requirements of the Financial Accountability Act 2009 and the Financial and Performance Management Standard 2009, and
- The detailed requirements set out in the Annual Report Requirements for Queensland Government Agencies.

A checklist outlining the annual reporting requirements can be accessed at our website www.parklandsgoldcoast.com.

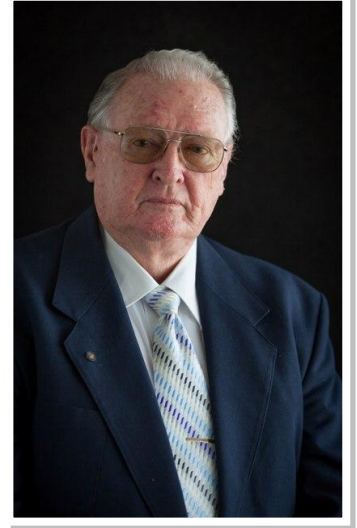
Yours sincerely



Stephen Sharry
Chief Executive Officer
Parklands Gold Coast

Chairman's report

Financial year ended 30th June 2012



In my role as Chairman of Trustees it is my pleasure to submit this report on the operations and financial results of the Parklands Gold Coast Trust for the year ended 30th June, 2012.

The year has reflected the ongoing activities of the Trust in the operation of its core business of staging major events including the Big Day Out, Gold Coast show, Harness Racing, Indoor Sports, many Community and Charity Events, Trade Shows and Expositions and Functions, as well as the provision of a large car parking facility for Griffith University students and contractors working on the University Hospital project as well as catering for exhibitions.

There has been continuing strong demand for the Parklands facilities. However the year has seen a diminution in the results arising from events such as the Big Day Out and the Gold Coast Show. Both of these major events reflected significantly reduced patronage for the year under review. The reduction in patronage for these events was attributable to the ongoing difficult economic climate as well as increased competition for the disposable entertainment dollar. Reduced attendances were also attributable to the substantial infrastructure work associated with the new hospital and light rail system that is being conducted in close proximity to the Parklands complex. These activities have resulted in

substantial impediments to access to the Parklands complex.

Notwithstanding these difficulties there has continued to be a high level of patronage for the complex covering all age groups. The Big Day Out reflected an attendance of approximately 32,000 [previous year 55,000]. The Trust has continued to provide assistance to the Gold Coast Harness Racing Club and Gold Coast Show Society in endeavours to enhance their respective performances. The Big Day Out organization has experienced a change in proprietorship and is adopting new marketing strategies which they believe will enhance its results for the future. We have been advised that ticket sales already reflect an improvement for the January 2013 concert because of the programmed termination date for the activities of the Trust [currently September 2013] there has been considerable uncertainty applicable to the Trust's various tenants in respect to their future activities. Harness Racing in particular has not yet had any formal reassurance as to its future location and the Gold Coast Show Society is still devoting much of its attention to negotiations regarding an alternative site for its future activities.

The Trust is continuing to co-operate with Griffith University, Gold Coast University Hospital, building contractors, and the rapid transport light rail authority in the logistics and parking requirements

whilst their respective developments progress. There will obviously be continuing ongoing liaison with these groups as these projects proceed.

The Trustees have continued to maintain a program of maintaining high quality services to ensure that our tenants and stakeholders are provided with facilities that are appropriate for their respective purposes and continue to recognize the importance of public safety issues.

As mentioned in our previous report the end of that year reflected a significant change in the Trust staffing arrangements with the resignation of the previous Chief Executive Officer who had been employed by the trust for 23 years.

As result of his involvement for the current year, Trustees consider that they have been very fortunate to recruit Mr Stephen Sharry as the new chief executive officer. Mr Sharry brings with him a long history of experience which is appropriate for the activities of the Trust.

We are extremely appreciative of his high professional approach to his management of the venue. A review of the financial statements for the Trust for the year ended 30th June 2012, notwithstanding the diminished activity and turnover, still reflect an net operating cash in-flow of \$364,000. However we have been required to continue to reflect noncash write-offs for depreciation and amortization etc totalling \$6,765,000. This results in the Trust's financial presentations reflecting a bottom line loss of \$6,522,000.

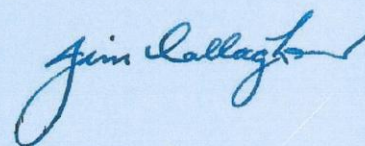
Together with my fellow Trustees, Mr John Howe and Ms Susan Forrester, I look forward to the continuing operations of the Trust through to its termination date. In what has obviously been a difficult year, the Trustees have as a team been confronted with numerous issues which required the utilization of their respective skills, including engineering and event contributions from Mr Howe, significant legal governance and high level strategic planning input from Ms Forrester as well direction on accounting issues, systems and management supervision from myself.

I would like to take the opportunity to record the appreciation of the Trustees for the dedication and commitment of the Trust's staff. The Trust continues to operate on a minimal staff level notwithstanding the size and magnitude of its operations.

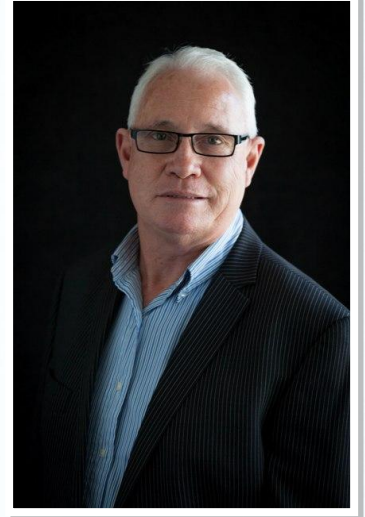
Some of the challenges facing the Trustees over the period to cessation of operations will include endeavours to maintain the retention of key personnel, ensure staff awareness of their options, maintaining retention of existing

events and ensuring public safety, all of which contribute to the success of the venue.

During the year the Trustees and Chief Executive Officer have had frequent contact with numerous government departments, statutory authorities, and individuals to whom we extend our grateful appreciation for the cooperation that we have received. This particularly relates to the Department of Infrastructure and Planning, Local Authority aldermen and officers, local State Parliamentary members, Department of Racing, officers of the Department of Tourism Environment and Commonwealth Games and Minister Ms Jann Stuckey, Gold Coast Show Society Mr Peter Johnston, Gold Coast Harness Racing Club Mr Barry Grimsey, and Racing Queensland Inc through Mr Damian Raedler.



J.J. Callaghan
Chairman of Trustees
Parklands Trust Gold Coast



The 2011/2012 year has been a turbulent year for Parklands on many fronts. As the newly appointed CEO starting under the spectre of closure and all the challenges that brings, it has been an interesting journey.

Many external factors have impacted on this year's results. Big Day Out suffered low patronage numbers due to a combination of changes to the performer line-up, the effect of economic conditions on the disposable dollar and competition from the large number of new festivals that have emerged over the last 10 years. The attractiveness of the venue has been negatively impacted by the Light Rail construction project which has made entry to the Parklands grounds confusing and intimidating in the extreme. This has spilt over into car-parking with lower numbers for the 2012 academic year. The Gold Coast Show suffered from lower patronage and Harness Racing crowds have been very low for the latter half of the year as the closure of the venue nears.

On a positive note special Harness Racing events such as the Premier's Cup have been very well attended, a new music festival, Creamfields, relocated to Parklands, car-parking showed higher income due to an increase in charges and a higher number of hospital construction workers.

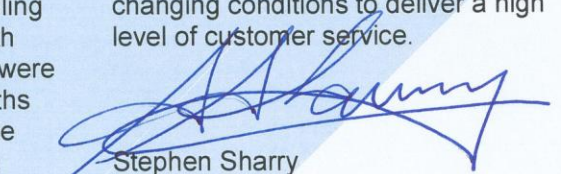
Some inevitable restructuring occurred with a staffing review during the year. The food and beverage and ground maintenance operations were restructured. This

resulted in the unfortunate redundancy of staff and the resulting changes to the role of existing positions. The new position of Facility Manager was created with the appointment of Rodney Cameron to the role. The bar operations for large events was also restructured with Cross Promotions appointed to managing the outsourcing of bar services for events such as the Big Day Out. Public and staff safety was also reviewed resulting in many changes to the operation and the addition of high quality CCTV cameras and alarms to protect staff. Fire safety systems were overhauled with the resulting improvements including the appointment of a fire safety officer and better staff training. The harmonisation process for Workplace Health and Safety was addressed by the Trust with considerable funds and resources contributed to ensuring compliance and the proactive introduction of an aware culture amongst staff. Systems were improved with the installation of a new upgraded computer server, the installation of two wireless networks for staff and guests, an off-site storage of weekly backups complemented by a parallel daily cloud service. The payment system was streamlined and tightened as well as stock handling procedures. Eftpos systems with paypass easy contact facilities were installed in the car-parking booths and a series of customer service surveys undertaken resulting in many changes.

A strategic planning process was introduced in consultation with staff with the outcome taking the shape of a Closure Plan after the final notification by the newly appointed LNP Government that the closure date will be the 30th of September 2013 after the Gold Coast Show.

Close relationships have been developed with stakeholders including Griffith University, the Uni Hospital, Light Rail Project both Golding and MacDow, the Gold Coast Harness Racing Club, Racing Queensland, the Show Society, the Commonwealth Games 2018 Committee, on-site horse trainers, Gold Coast City Council, the Office of Racing, the Minister for Tourism, Major Events, Small Business and the Commonwealth Games as well as the Indoor Sports Centre and local Politicians both at State and Local levels.

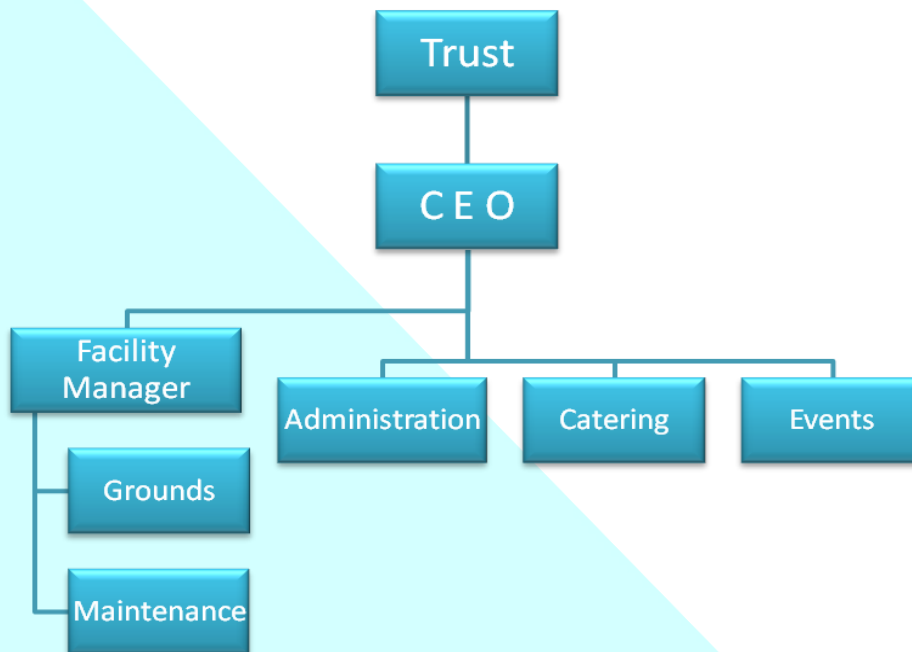
I would like to thank the Trust for their diligence and support offered to me during the year. They create an excellent working environment, support innovation and are keen to ensure compliance and integrity at all times. I would also like to thank the team at Parklands. Every single individual has the best interests of Parklands at heart and work tirelessly in challenging and changing conditions to deliver a high level of customer service.



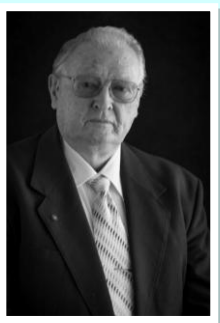
Stephen Sharry
CEO
Parklands Trust Gold Coast

Governance, management and structure

Organisational structure



Executive management:



Mr Jim Callaghan
Chairman



Ms Susan Forrester
Trustee



Mr John Howe
Trustee



Mr Stephen Sharry
CEO

Management:



Ms Gail Turner
Administration



Ms Kim McCarthy
Catering Manager



Ms Chris Wessman
Events Manager



Mr Rodney Cameron
Facility Manager

Role and functions



Parklands is a major sport and entertainment facility developed, on the Gold Coast at Southport, in 1988 and is managed by a Qld State Government Statutory Authority, the Parklands Trust, trading as Parklands Gold Coast. The Legislative basis under which the Trust was established is the *Racing Venues Development Act 1982*. The Trust is Chaired by Jim Callaghan, who is assisted by Trustees Susan Forrester and John Howe. The charter of the facility is to manage the land in trust, to provide for Harness Racing, the Show Grounds Society, Sporting and Community events, music festivals and concerts as well as functions, conferences and seminars.



In recognising the changing needs of the Community, car-parking services are also provided for Griffith University students as the Griffith University grows to be a very important part of the Health and Knowledge economic development theme of the Gold Coast.

Parklands is situated on over 30 hectares of land only 3 km from Southport, 3kms from the coast and 8kms from Surfers Paradise and is serviced on each of two sides by a major access road system. It includes a station for the light rail project which has commenced construction and is due for completion in 2014. Over 1,500 dedicated car-parking spaces are included on site as are five pavilions with over 8,000 sq metre of undercover space, a grandstand, restaurants, function and conference facilities, two commercial kitchens, an indoor sports centre, day and race stabling, a 1,000 metre all weather harness racing track with broadcast quality lighting, support facilities and fulltime stabling for 60 horses, as well as a central grassed arena capable of holding 60,000 concert guests. The grounds are supported by an extensive electrical distribution

system as well as water and communication services.

Events held at the facility attract over 400,000 people annually and range from core operations of Harness Racing twice a week and the annual 3 day Gold Coast Show to music festivals such as The Big Day Out, Creamfields and Good Vibrations which collectively attracted over 40,000 patrons and delivered considerable economic impact to the region. Additionally the Home Show, Caravan and Camping show, Reptile Show, retirement seminars, Charity Book and clothing sales events, the National Cheer Leaders Competition Finals, school functions, many business seminars and conferences as well as functions and weddings are all catered for at Parklands. The Indoor Sports Centre is commercially outsourced and annually attracts over 90,000 people through its doors and on to its sporting surfaces.

Operating environment



The Parklands facility is scheduled for demolition at the end of 2013 immediately after the Gold Coast Show in September 2013. As the Show attracts a large crowd and utilises 100% of the capacity of the facility, Parklands must be maintained in 100% operational capacity up to and including the end of the last event on site to maintain public safety. Some of the current users including the Show Society will be relocated to another site on the Gold Coast. Even though the facility operates as a Statutory Authority within the shadow of its sunset in 2013, the facility is entirely self-funding.

The closure has presented many challenges to the Trustees including a Closure Plan, staff morale and motivation, accounting treatments and Government liaison.

The main entrance to Parklands is via Parklands Drive which connects Smith Street and Olsen Avenue. The Light Rail Project commenced construction during the year causing considerable congestion and impacting on many events. Normal venue operations including car-parking has been disrupted and income lost due to the various traffic changes.

In ensuring that the Venue is

maintained in a safe and fit-for-purpose condition, many projects were completed by the Facility management team.

The venue continued to provide a valuable park & ride facility for major events held on the Gold Coast including the Gold Coast 600 and the Foo Fighters concert at Metricon Stadium.

Harness Racing highlights include the Gold Coast Cup, the Premiers Cup.

The Indoor Sports Centre management reported decreasing attendances.

The general level of events and enquiries are dropping as the awareness of closure increases. Events such as the Big Day Out are crucial to the income of the venue. If events such as this are lost and if general usage drops further, there is a real risk that the facility will cease to be self-funding and will need to access reserves to maintain operations through to closure.



Operating environment



Annual events:

Big Day Out
Gold Coast Show
Gold Coast Home Show & Caravan & Camping Expo
Caravan, Camping, 4WD, Fish & Boat Show
Stardust Circus
Waitangi Day
Philippine Festival
Gold Coast Gay Day
Gold Coast Reptile Expo
Hire & Rental Industry Association Expo
Harness Racing Super Sunday Family Fun Day
Lifeline Clothing Sale x 2
Lifeline Bookfest
Bartercard Trade Expo x 3
Snow & Ski Sale
Gold Coast Marathon - Race Kit Packing
UMAT University Entry Level Exams
Braveheart's Highway Thunder
Coombah State High School Graduation
Helensvale Swimming Club Presentation Dinner
Swimming Gold Coast Awards Presentation
Coomera AFL Presentation
Toprider motor bike training
Le Minz 24 Hour Scooterthon
Stadium Drift
Park n Ride - GC 600

We had another busy year at Parklands for events and functions. Attendance numbers at the headline events of Big Day Out and Gold Coast Show were down considerably, mainly due to economic pressures being felt in most sectors of the community as well as an increase in competition

from many other events. Despite this, both events were very successful. A new electronic music festival, Creamfields, was added to the schedule in May and the event was hailed a triumph. It is pleasing to see the large number of diverse annual events that continue to utilise the venue

New Events:

Creamfields
Water Industry Operators Association of Australia Workshop & Exhibition
Fadden Seniors Expo & Forum
Furniture Court Trade Expo x 2
Sleepmaker Product Launch
Homemakers Furniture & Floorcoverings Expo
Australian Summer Pole Camp
Australian Professional Rodeo Association
Allfix Fasteners/CSS Roadshow
Schoolies Volunteer Training
Builders Labourers Federation Remembrance Ceremony
Electrical Trade Union Meeting
Gold Coast Recreation & Sport – car parking
Park n Ride - Foo Fighters concert at Metricon Stadium

34 x Meetings / Presentations
14 x Workshops/Seminars
08 x Functions
05 x Christmas Parties
04 x Private Functions (Birthday Parties etc)

as well as the new events that the site continues to attract. This is a reflection of the popularity of the precinct and the service our customers receive as well as the facilities offered.

Operating environment



During the 2010-2011 year the Trust met monthly on 11 occasions, in addition to these formal monthly meetings Trustees held a significant number of Special Meetings. Trustees took on special assignment roles that contributed to the governance and strategic direction of the Trust.

Trust monthly meeting attendance – 2011/2012

Jim Callaghan (Chair) 11/11 meetings attended
Susan Forrester (Trustee) 11/11 meetings attended
John Howe (Trustee) 11/11 meetings attended

For the first time Gold Coast Harness Racing Club was granted Metropolitan Status for 3 meetings during the year. These were held on Sunday 21st August, Saturday 15th October and Saturday 26th June. The Gold Coast Cup was won by Australia's fastest pacer, the Victorian raider SMOKEN UP. 3 year old features were dominated by arguably New Zealand's best trainer Mark Purden and with drives taken by our own golden girl Natalie Rasmussen, proved an unbeatable combination. Again showing how highly regarded Parklands is as an elite racing venue by participants throughout Australia and New Zealand. But the highlight of the year may have gone unnoticed on the 22nd March, and probably by most of those attending a business lunch on the day. That afternoon a lazy brown 2yo gelding called MAJESTIC MACH

was having his first race start which he duly won. MAJESTIC MACH remains unbeaten with 9 wins for the season of which 4 have been at Parklands. He has amassed over \$300k in prize money for owners Kevin and Kay Seymour, under Gold Coast's leading trainer driver Grant Dixon's care. This horse may just be Harness Racing's next 'big thing', and like BLACKS A FAKE before him, it started at GCHRC's Parklands venue.

The Gold Coast Show saw a change in management with the departure of John Henderson and the appointment of Lavinia Rampino as the General Manager. The Presidency changed from Gary Baildon to Peter Johnston. The Show Society continue to occupy office accommodation on site.

The on-site stables have seen many changes in operating

policy. A new set of rules were introduced to cover stable usage and training facilities.

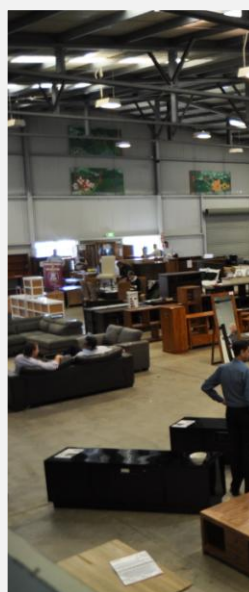
During the year Queensland Health occupied the old child care centre with the relocation team for the University Hospital. Parklands maintain under contract the grounds surrounding the centre.

Student and Contractor car-parking continues to be a very important income generator. Student fees were increased to \$6 and others to \$8 in January 2012. The increase was accepted across the board with little complaint. A customer service survey was conducted with students. The survey rated Parklands staff very highly and suggestions implemented included a new bus stop in the eastern carpark.

External Scrunity

This year saw the second year of the appointment of audit firm TNR under the direction of Partner Geoff Dwyer. Accounting services were provided by BDO under direction of Partner Dylan Byrne. Parklands Gold Coast has not completed its update of the Financial Management Practice Manual to fully comply with the Financial Performance Management Standard 2009, given the closure of the facility in 2013. However the Financial Management Practice Manual is in place and referred to as required.

Internal controls have been tightened including the bank account reconciliation recording and checking process and the off-site back-up of digital information. A full Workplace Health & Safety audit undertaken by DraSafety resulting in appointment of an internal WH&S representative and the update and implementation of a comprehensive WH&S system. The Qld Fire and Rescue service undertook a full audit of the facility which resulted in the training and appointment of an internal Fire Safety Officer. Queensland Health Environmental Health Officers have been more active in managing the Tobacco and Other Smoking Product Act 1998 resulting in the future development of an improved management plan for Parklands.



Forward operations



Parklands aims to maximise the value of the Parklands facility as the iconic Gold Coast destination venue for big events while promoting sport, tourism and economic development as well as playing an important role as an integral and valued member of the Gold Coast community.

Our focus is on our users and the community with the effective and efficient delivery of the capability and capacity of the facility, fit for purpose, to a wide range of users in a sustainable way. We value public and community safety and are committed to providing an enjoyable experience for all.

The major thrust of the Trust has been in the development of a Strategic closure plan which is tactical in its nature given the closure date.

Tactical closure statement

The venue is to be operated at its current level of functionality and will not be degraded nor developed prior to closure in order to host the 2013 Gold Coast Show. Income is to be generated without extensive expenditure on new event acquisition. Staff will be treated with respect and as much assistance as needed will be provided for outplacement and support. Customer service will be maintained and major user liaison improved including State Government. All compliance and legal requirements are to be well managed.

Vision

To successfully hand the facility over to State Government, as advised, after the 2013 Gold Coast Show in September 2013.

Mission

To manage the venue ensuring "fit for purpose condition" through to the Gold Coast Show held from 30th August to 1st September 2013 and to maintain and deliver appropriate facilities and services for a range of activities including;

- ▶ Harness Racing
- ▶ Show Grounds
- ▶ Music festivals
- ▶ Sporting events
- ▶ Car parking
- ▶ Conferences
- ▶ Trade shows
- ▶ Community events
- ▶ Community functions
- ▶ Asset management

Our operating principles

In providing our services and facilities Parklands operates within a core set of values and principles that govern the way we do business. These Principles are dictated by the Trust and they guide our direction, our actions and inform staff decisions to ensure that we comply with them at all times.

1. We are accountable as a Statutory Authority
2. Parklands responds to the needs of the Community
3. We recognise the value of our people
4. Parklands recognises the value of partnership
5. Stakeholder inclusion

Ensure Public safety

Public and staff safety will be the underlying priority in everything that we do. This extends to ensuring that hirers understand and execute their responsibilities to their patrons and Parklands and to complying with all workplace health and safety processes in a zero harm environment regardless of closure.

Event acquisition

New event acquisition will be limited to hirers who approach Parklands and who understand the limited future of the venue. All overt marketing campaigns will be wound down. This does not apply to the internet and social media. Both mediums will be used as normal and expanded if necessary on a cost benefit basis.

Forward operations

Event retention

It is critical for the income producing capacity of the venue and maximisation of economic activity for the Gold Coast, that as many existing events as possible are retained until closure. This may not be possible due to hirers needs to seek alternative venues to assure their future however all efforts are to be made. A program of hirer engagement is to be developed, including social media, to ensure that they aware of all issues pertaining to them.

Customer service

Customer service is not to be compromised taking account of closure. This includes all regular users who are to be liaised with as relevant. It is important that the reputation of the venue is protected at all times. The State Government is considered a customer and all assistance will be given to the relevant Departments and Authorities for any redevelopment requirements. The Community is to be included as customers and in particular Griffith University who rely on Parklands for student parking.

Key stakeholders

Communication with the various stakeholders and stakeholder groups is to be maintained on a regular basis to ensure that they are up to date with relevant aspects of Parklands Gold Coast. These include State Government, Commonwealth Games, Harness Racing, Gold Coast Harness Racing, Gold Coast Show Society, Stable licence holders, Indoor Sports Centre management, Griffith University,

Gold Coast City Council, Uni Hospital, Light Rail, Southport Traders and local Politicians

Expenditure

Expenditure in all areas is to be controlled. All repair and maintenance requirements are to be assessed based on the time left for the operation of the venue and alternative methods of delivery of the required outcome and the cost. All non-essential expenditure is to be reduced including marketing and public relations costs. There will be no investment in new equipment nor the creation of any on-site assets without the approval of the trust. The underlying philosophy is to maintain what is necessary and currently in-place in the most efficient and cost effective manner ensuring public safety, customer service and the needs of users and patrons.

Human Resources

Staff are to be included as one of the major groups impacted on by the closure. Communication is to be maintained to keep them aware of all issues that are relevant to their future. Where natural attrition occurs, careful assessment of outsourcing various functions is to be reviewed or where replacement is the best option contract conditions that ensure the venues liability is minimised are to be used. The staffing structure and establishment level of the venue is to be reviewed to ensure that the most effective and cost effective staff levels are in place. Where necessary outsourcing should be considered. The

intention is to continue with staff development opportunities where required. Where possible Government bodies are to be approached to review novation potential of suitable staff. Parklands Gold Coast will meet its obligations and comply with its code of conduct requirements at all times.

Corporate Governance

The closure of a Statutory Authority under the circumstances of Parklands is an abnormal occurrence. It is critical that all Government, Corporate, Legal, accounting and business requirements of a closure are understood and complied with. It is understood that this will attract additional costs which must be assessed in a full Corporate Governance closure plan with an identified budget. The Trust, Trustees and Officers are to be fully protected by pre-paid run-off insurance which is to be in-place prior to closure. Where possible all records are to be kept in an electronic format with those of a historic nature kept for posterity.

Communications

Communication is critical to ensuring support and assistance from Government, users, staff and the community during the ensuing period up to closure. A venue closure communication plan is to be in place to ensure that general, event specific and crisis management issues are handled in a professional and effective manner particularly between the Chair and the CEO.

Forward operations

Over the next twelve months we will:

1. Manage our Human resources effectively and efficiently with excellent team morale, systems, organisational flexibility and governance.
2. Maintain partnerships and alliances with users through communication
3. Maximise the use of Parkland facilities and financial return within constraints.
4. Ensure that all legal requirements of closures are managed
5. Maintain and manage the Parklands assets in an economic manner maintaining public and staff safety at all times
6. Manage the assets for usage and final disposal
7. Liaise with State Government and Key Stakeholders to work to achieve their objectives.

INITIATIVE 1: [Manage Human Resources.](#)

- Redundancy
- Novation
- Outsourcing
- Training and development
- Outplacement
- Clear messages and good communication

INITIATIVE 2: [Customers & Stakeholders.](#)

- Clear consistent regular messages.
- Good customer service
- Liaison for closure and future

INITIATIVE 3: [Financial management.](#)

- Buying/expenditure policy
- Accounting for close
- Cash-flow
- Depreciation management

INITIATIVE 4: [Risk & Legal.](#)

- Statutory authority closure requirements
- Licence terminations
- Business name terminations
- D&O Insurances Run-off arrangements
- Fraud control measures

INITIATIVE 5: [Operations.](#)

- Workplace Health & Safety management
- Risk assessments & Public Safety
- Maintenance strategy for Harness Racing and Parklands Grounds.
- Staffing structure for economic service delivery

INITIATIVE 6: [Asset management.](#)

- Strategy for the maintenance and disposal of portable items

INITIATIVE 7: [Comply with State Government and Corporate Governance requirements.](#)

- Maintain close liaison with various Departments and Commonwealth Games.
- Seek clarity of Governance requirements

Forward operations



Government Objectives for the Community

The major current objective of Government is for the Trust to deliver the facility for redevelopment as the Commonwealth Games Village in September 2013 and ongoing as the Health & Knowledge Precinct.

Additionally Parklands provides outcomes that assist in a range of the Governments' broad objectives for the Community. From totally recycling all ground water used on-site to meet Green standards, to the Healthy outcome generated by over 90,000 annual uses of our Sports

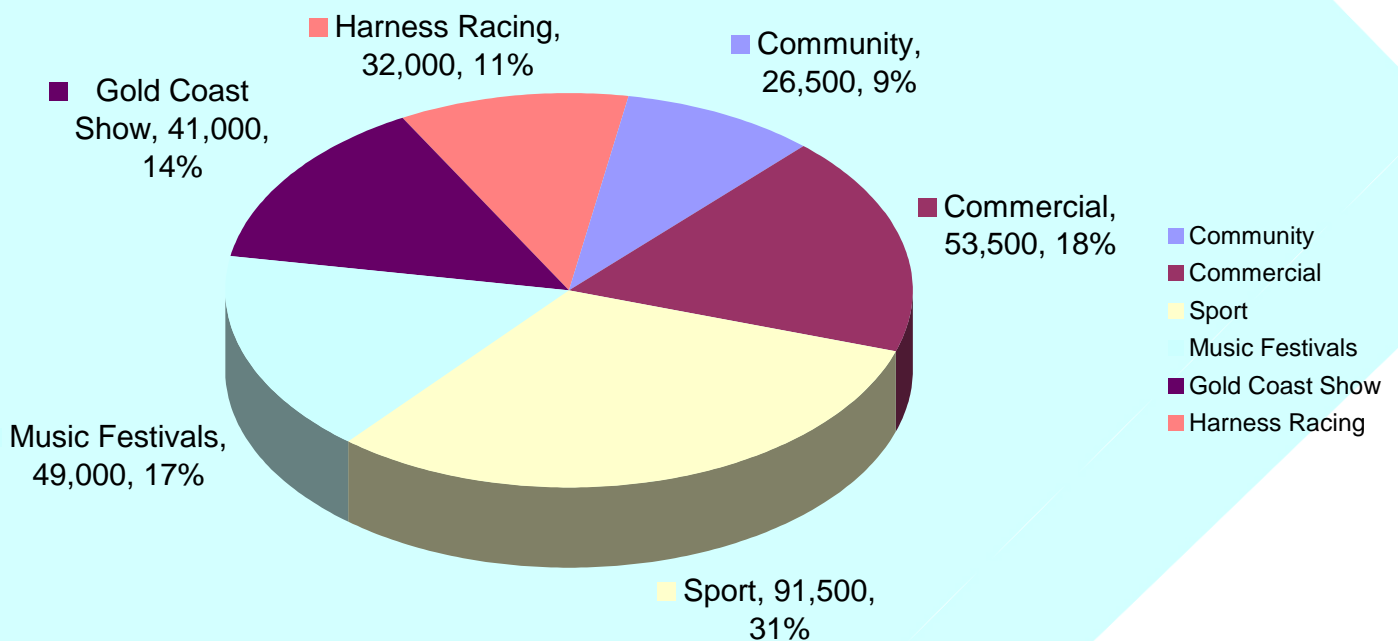
Facilities, to the substantial economic impact for the Gold Coast region of Harness Racing, the Gold Coast Show, the many Expos, music festivals and commercial events. Community services supported include many ethnic groups, charities, schools and education organisations.

Parklands Objectives and performance indicators

Our strategic objectives are;

1. Develop high quality people, systems, organisational flexibility and governance
2. Deliver consistently excellent and safe customer experiences
3. Develop and maintain partnerships and alliances with users and the Community that create value & opportunities
4. Maximise the use of Parkland Facilities and the economic and community benefit to the Gold Coast
5. Manage the closure process to September 2013

Work with State Government with the stakeholders and the commonwealth Games 2018 committee



Given the wind-down requirements of the Venue to close in September 2013, on that basis, advice has been received it is not necessary for Parklands to create a code of conduct or public interest disclosure policy of your own. Instead, it will be sufficient to rely the 'portfolio' department.

For the period up to April 2012

single State Government Code of Conduct (as applied to DEEDI); DEEDI public interest disclosure policy; and any related ethical standard policies applicable within DEEDI.

For the period after April 2012

Department of National Parks, Recreation, Sport and Racing

Consultancies

During the financial year several consultants were employed for a range of activities including food & beverage systems and administration system reviews.

<u>Category</u>	<u>Value</u>
Event management	\$ 25,667.40
Management	\$ 127,798.76

Overseas travel

No overseas travel was undertaken during the year.

Remuneration disclosure

The remuneration paid to Trustees under the Part-Time Chairs and Members of Government Boards, Committees and Statutory Authorities instructions as a D1 classification totalled \$28,829.51

Parklands Gold Coast Trust

ABN 40 638 560 805

Financial Statements

For the Year Ended 30 June 2012

Statement of Comprehensive Income

For the Year Ended 30 June 2012

	2012	2011
	000's	000's
Note	\$	\$
Income from Continuing Operations		
Sales and fees	2,157	4,104
Rental income	1,831	1,664
Interest	282	275
Other Income	301	366
	<u>4,571</u>	<u>6,409</u>
Expenses from Continuing Operations		
Cost of goods sold	3 (215)	(1,061)
Employee benefits expense	3 (1,524)	(1,718)
Depreciation, amortisation and impairments	3 (6,765)	(6,753)
Repairs & Maintenance	(153)	(326)
Administration Expenses	(1,382)	(895)
Catering Expenses	(476)	(977)
Electricity Expenses	(235)	(229)
Insurance Expenses	(152)	(155)
Other Expense	(191)	(144)
	<u>(11,093)</u>	<u>(12,258)</u>
Operating result from Continuing Operations	<u>(6,522)</u>	<u>(5,849)</u>
Total comprehensive income for the year	<u>(6,522)</u>	<u>(5,849)</u>

The accompanying notes form part of these financial statements

Statement of Financial Position

As at 30 June 2012

	Note	2012 000's \$	2011 000's \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	930	878
Trade and other receivables	5	106	237
Inventories	6	64	108
Other financial assets	7	4,568	4,258
Other assets	8	50	106
TOTAL CURRENT ASSETS		5,718	5,587
NON-CURRENT ASSETS			
Property, plant and equipment	9	37,639	44,382
TOTAL NON-CURRENT ASSETS		37,639	44,382
TOTAL ASSETS		43,357	49,969
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	355	468
Short-term provisions	11	113	257
TOTAL CURRENT LIABILITIES		468	725
NON-CURRENT LIABILITIES			
Long-term provisions	11	194	27
TOTAL NON-CURRENT LIABILITIES		194	27
TOTAL LIABILITIES		662	752
NET ASSETS		42,695	49,217
EQUITY			
Reserves	12	37,780	37,780
Accumulated surplus		4,915	11,437
TOTAL EQUITY		42,695	49,217

The accompanying notes form part of these financial statements

Statement of Changes in Equity

For the Year Ended 30 June 2012

	Accumulated Surplus 000's \$	Asset Revaluation Surplus 000's \$	Total 000's \$
Note			
Balance at 01 July 2011	11,437	37,780	49,217
Operating result from continuing operations	(6,522)	-	(6,522)
Balance at 30 June 2012	4,915	37,780	42,695

2011

	Accumulated Surplus 000's \$	Asset Revaluation Surplus 000's \$	Total 000's \$
Note			
Balance at 01 July 2010	17,286	37,780	55,066
Operating result from continuing operations	(5,849)	-	(5,849)
Balance at 30 June 2011	11,437	37,780	49,217

The accompanying notes form part of these financial statements

Statement of Cash Flows
For the Year Ended 30 June 2012

	2012 000's \$	2011 000's \$
Note		
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	4,812	6,605
Payments to suppliers and employees	(4,944)	(5,842)
Interest received	343	256
GST input tax credits from ATO	402	384
GST paid to the ATO	(249)	(592)
Net cash provided by (used in) operating activities	14 <u>364</u>	<u>811</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of property, plant and equipment	62	-
Investments in term deposits	(310)	(957)
Purchase of property, plant and equipment	(64)	(25)
Net cash provided by (used in) investing activities	<u>(312)</u>	<u>(982)</u>
Net increase (decrease) in cash and cash equivalents held	52	(171)
Cash and cash equivalents at beginning of financial year	<u>878</u>	<u>1,049</u>
Cash and cash equivalents at end of financial year	4(a) <u><u>930</u></u>	<u>878</u>

The accompanying notes form part of these financial statements

Notes to the Financial Statements

For the Year Ended 30 June 2012

The financial statements covers the Parklands Gold Coast Trust as an individual entity. Parklands Gold Coast Trust is a trust, established and domiciled in Australia.

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Section 42 of the Finance and Performance Management Standard 2009, Australian Accounting Standards (including Australian Accounting Interpretations) and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The Trust's functional and presentation currency is Australian dollars.

With respect to compliance with Australian Accounting Standards and Interpretations, the Trust has applied those requirements applicable to not-for-profit entities, as the Trust is a not-for-profit entity.

Compliance with Australian Accounting Standards ensures that the financial statements and notes thereto comply with International Financial Reporting Standards except for:

- Impairments under AASB 136 Impairment of Assets;
- Revaluation of non-current assets under AASB116 Property Plant Equipment;
- Recognition of grant revenue under AASB1004 Contributions.

On 1 July 2003, the State Government approved the transfer of control management and responsibility for Parklands Gold Coast to trustees appointed under the Racing Venues Development Act 1982. Pursuant to this Act, the Governor in Council appointed trustees to control the land.

As a result the Parklands Gold Coast Trust became a statutory body required to prepare general purpose financial statements.

The registered office and place of business is 201-251 Smith Street, Southport QLD 4215.

The financial statements for the year ended 30 June 2012 have been authorised for issue by the Trustees on the 30th August 2012.

(b) Rounding of amounts

Amounts in the financial statements have been rounded off to the nearest thousand dollars.

(c) Going concern

The Trust has received advice from the Treasurer not to contract on behalf of the Trust beyond 30 September 2013 and for the premises to be vacated by this time. It is expected that the Trust's operations at these premises in their current form will cease at that time. The Trustees have considered the advice of the Treasurer and are satisfied that the Trust can pay its debts as and when they fall due for at least the next 12 months. Accordingly, the financial statements have been prepared on a going concern basis.

(d) Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is assigned on a weighted average basis and includes expenditure incurred in acquiring the inventories and bringing them to their existing condition, except for training costs which are expensed as incurred.

Notes to the Financial Statements

For the Year Ended 30 June 2012

1 Summary of Significant Accounting Policies continued

(e) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses. Land, buildings and infrastructure are measured at fair value. All other assets are measured at cost. This is in accordance with the Queensland Treasury's Non Current Assets Accounting Policies for the Queensland Public Sector.

Property

Freehold land, buildings and infrastructure are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation or impairment.

Increases in the carrying amount arising on revaluation are credited to an asset revaluation surplus in equity. Decreases that offset previous increases of the same asset are charged against the asset revaluation surplus directly in equity, to the extent that class of assets has a balance; all other decreases are charged to the statement of comprehensive income.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by Trustees to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Property, plant and equipment items with a cost or value in excess of \$5,000 and a useful life of more than one year are recognised as an asset. All other items of property, plant and equipment are expensed on acquisition.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the trust commencing from the time the asset is held ready for use.

The depreciation rates (average) used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings & Improvements	25.01%
Buildings – Plant and Equipment	33.42%
Buildings – Furniture, Fixtures and Fittings	25.02%
Motor Vehicles	11.52%
Furniture, Fixtures and Fittings	23.53%
Infrastructure	23.53%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

As a result of the involuntary, non-reciprocal transfer of land to the Queensland Government, as at 30 June 2009 there was a change in Accounting Estimate in relation to the useful lives of assets. These useful lives have been adjusted to reflect the new limited life with an expiration in 2013 based upon Treasury's advice and the depreciation rates have been adjusted to the shorter of the remaining useful life or 30 September 2013.

Notes to the Financial Statements

For the Year Ended 30 June 2012

1 Summary of Significant Accounting Policies continued

(e) Property, plant and equipment continued

Disposals & Involuntary, Non-Reciprocal Transfers

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the asset revaluation surplus relating to that asset are transferred to retained earnings.

Involuntary, non-reciprocal transfers of assets and liabilities to another Queensland public sector entity as the result of an Executive Government direction/approval are adjusted against contributed equity to the extent it exists. Where the balance of the contributed equity account is insufficient to absorb the adjustment or does not exist, the remainder of the adjustment is taken against accumulated surplus. The corresponding asset revaluation surplus for the asset transferred is adjusted against accumulated surplus to the extent a balance exists for that class of assets in the asset revaluation surplus. The accounting treatment is consistent with the Accounting Policy Guidelines issued by Queensland Treasury.

(f) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the trust becomes a party to the contractual provisions to the instrument. For financial assets, this is the equivalent to the date that the trust commits itself to either purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to statement of comprehensive income immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either of fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- (a) the amount at which the financial asset or financial liability is measured at initial recognition;
- (b) less principal repayments;
- (c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- (d) less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in the income statement.

Notes to the Financial Statements

For the Year Ended 30 June 2012

1 Summary of Significant Accounting Policies continued

(f) Financial instruments continued

(i) Held-to-maturity investments

These investments have fixed maturities, and it is the trust's intention to hold these investments to maturity. Any held-to-maturity investments held by the trust are stated at amortised cost using the effective interest rate method.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

(iii) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

At the end of each reporting period, the Trust assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen.

For this purpose, the Trustees have determined that where an investment has declined in excess of 5% from cost, or remained below cost for a period exceeding 12 months, the investment shall be considered impaired. Impairment losses shall be recognised by transferring all valuation decrements recognised in equity relating to a particular investment to the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the statement of comprehensive income.

(g) Impairment of non-financial assets

At the end of the reporting period, the Trust reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's depreciated replacement cost and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Trust estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(h) Employee benefits

Provision is made for the trust's liability for employee benefits arising from services rendered by employees to the balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Notes to the Financial Statements

For the Year Ended 30 June 2012

1 Summary of Significant Accounting Policies continued

(h) Employee benefits continued

Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. These cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows.

The contributions are made by the Trust to an employee superannuation fund and are charged as expenses when incurred.

(i) Provisions

Provisions are recognised when the trust has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(j) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held-at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(k) Revenue and other income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Sale of goods

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

All revenue is stated net of the amount of goods and services tax (GST).

(l) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Notes to the Financial Statements

For the Year Ended 30 June 2012

1 Summary of Significant Accounting Policies continued

(m) Employee Benefits – Key executive management personnel and remuneration

Key executive management personnel and remuneration disclosures are made in accordance with the section 5 Addendum (issued in May 2011) to the Financial Reporting Requirements for Queensland Government Agencies issued by Queensland Treasury. Refer to note 18 for the disclosures on key executive management personnel and remuneration.

(n) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

(o) Taxation

The activities of Parklands Gold Coast Trust are exempt from Commonwealth taxation except for Fringe Benefits Tax and Goods and Services Tax.

(p) Trade and other receivables

Trade and other receivables are recognised at the nominal amounts due at the time of sale or service delivery, with settlement being generally required within 30 days from the invoice date. For the Trust's operations, nominal amounts equate to amortised cost.

The collectability of receivables is assessed periodically with provision being made for impairment. All known bad debts were written-off as at 30 June. Increases in allowance for impairment are based on loss events as disclosed in note 5.

(q) Trade and other payables

Trade and other payables are recognised for amounts payable in the future for goods and services received, whether or not billed to the Trust. Creditors are generally unsecured, not subject to interest charges and are normally settled within 30 days of invoice receipt.

(r) Critical accounting estimates and judgments

The trustees evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the trust.

Key estimates – Impairment

The trust assesses impairment at the end of the reporting year by evaluating conditions specific to the trust that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(s) Capital Management

The Trustees primarily manage capital through the cash resources of the Trust. There has been no change in that approach for the current year.

Notes to the Financial Statements

For the Year Ended 30 June 2012

1 Summary of Significant Accounting Policies continued

(t) Adoption of new and revised accounting standards

During the current year, the trust adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these Standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these Standards and Interpretations has had on the financial statements of Parklands Gold Coast Trust.

Standard Name	Impact
AASB 2009-12 Amendments to Australian Accounting Standard	No significant changes on adoption of these standards.
AASB 2009-14 Amendments to Australian Interpretation – Prepayments of Minimum Funding Requirement	No significant changes on adoption of this standard.
AASB 124 Related Party Disclosures	No impact since the entity is a not-for-profit public sector entity.
AASB 2010-4 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project.	No significant changes on adoption of this standard.
AASB 2010-5 Amendments to Australian Accounting Standard.	No significant changes on adoption of this standard.
AASB 2010-6 Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets	No significant changes on adoption of this standard.
AASB 2010-9 Amendments to Australian Accounting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters	No impact since the entity is not a first time adopter of IFRS.
AASB 1054 Australian Additional Disclosures	No significant changes on adoption of this standard.
AASB 2011-1 Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project	No significant changes on adoption of this standard.
AASB 2011-5 Amendments to Australian Accounting Standards – Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation	No significant changes on adoption of this standard.

Notes to the Financial Statements

For the Year Ended 30 June 2012

1 Summary of Significant Accounting Policies continued

(u) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The trust has decided against early adoption of these Standards . The following table summarises those future requirements, and their impact on the trust:

Standard name	Effective date for entity	Requirements	Impact
AASB 2011-9 Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income	1 July 2012	Potential impact will be that, in the Statement of Comprehensive Income, items within the “Other Comprehensive Income” section will need to be presented in different sub-sections, according to whether or not they are subsequently re-classifiable to the operating result. Whether subsequent re-classification is possible depends on the requirements or criteria in the accounting standard/interpretation that relates to the item concerned.	Minimal impact expected.
AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13	1 January 2013	AASB 13 sets out a new definition of “fair value”, as well as new principles to be applied when determining the fair value of assets and liabilities. The new requirements will apply to all of the Trust’s assets and liabilities (excluding leases) that are measured and/or disclosed at fair value or another measurement based on fair value. The potential impacts of AASB 13 relate to the fair value measurement methodologies used, and financial statement disclosures made in respect of, such assets and liabilities.	Minimal impact expected.

Notes to the Financial Statements

For the Year Ended 30 June 2012

1 Summary of Significant Accounting Policies continued

(u) **New accounting standards for application in future periods continued**

<p>AASB 9 Financial Instruments and AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)</p>	<p>1 January 2013</p>	<p>Potential impact will be that there will be changes to the requirements for the classification, measurement and disclosures associated with financial assets. Under the new requirements, financial assets will be more simply classified according to whether they are measured at amortised cost or fair value. Pursuant to AASB 9, financial assets can only be measured at amortised cost if two conditions are met. One of these conditions is that the asset must be held within a business model whose objective is to hold assets in order to collect contractual cash flows. The other condition is that the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.</p>	<p>Minimal impact expected.</p>
<p>AASB 10 Consolidated Financial Statements</p>	<p>1 January 2013</p>	<p>AASB 10 redefines and clarifies the concept of control of another entity, which is the basis for determining which entities should be consolidated into an entity's financial statements. Therefore, subject to any not-for-profit modifications yet to be made to AASB 10, the Trust may need to re-assess the nature of its relationships with other entities, including entities that aren't currently consolidated.</p>	<p>Minimal impact expected.</p>
<p>AASB 11 Joint Arrangements</p>	<p>1 January 2013</p>	<p>AASB 11 deals with the concept of joint control, and sets out new principles for determining the type of joint arrangement that exists – which, in turn, dictates the accounting treatment. The new categories of joint arrangements under AASB 11 are more aligned to the actual rights and obligations of the parties to the arrangement. Subject to any not-for-profit modifications yet to be made to AASB 11, the Trust will need to assess the nature of any arrangements with other entities to determine whether a joint arrangement exists in terms of AASB 11.</p>	<p>Minimal impact expected.</p>

Notes to the Financial Statements

For the Year Ended 30 June 2012

1 Summary of Significant Accounting Policies continued

(u) New accounting standards for application in future periods continued

AASB 12 Disclosure of Interests in Other Entities	1 January 2013	AASB 12 contains a wide range of new disclosure requirements in respect of interests in other entities, whether those entities are controlled entities, associates, joint arrangements, or structured entities that aren't consolidated. The volume and nature of disclosures that the Trust may be required to make as from its 2013-14 financial statements will depend on the Trust's eventual assessment of the implications of the new and revised standards listed above, particularly AASB 10, AASB 11 and AASB 128.	Minimal impact expected.
AASB 127 (revised) Separate Financial Statements	1 January 2013	AASB 127 is renamed Separate Financial Statements and is now a standard dealing solely with separate financial statements. It does not introduce any significant changes.	Minimal impact expected.
AASB 128 (revised) Investments in Associates and Joint Ventures	1 January 2013	Amendments to AASB 128 provide clarification that an entity continues to apply the equity method and does not remeasure its retained interest as part of ownership changes where a joint venture becomes an associate, and vice versa. The amendments also introduce a "partial disposal" concept.	No impact expected.
AASB 2011 -7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards	1 January 2013	Consequential amendments to other standards were made with AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards.	Minimal impact expected.

Notes to the Financial Statements

For the Year Ended 30 June 2012

2 Reconciliation of revenue recognised in Statement of Comprehensive Income

	2012 000's \$	2011 000's \$
(a) Sales and Fees		
Sales revenue		
- Sale of goods	2,076	4,013
- Site fees and commissions	81	91
Total sales revenue	2,157	4,104
(b) Rental Revenue		
Rental Revenue from:		
- Stable	82	82
- Carpark	879	615
- Ground and pavilion	298	412
- Complex	338	319
- Office	11	10
- Management fee	183	179
- Sundry	40	47
Total rental revenue	1,831	1,664
(c) Interest Revenue		
Interest revenue from:		
- Bank	282	275
Total interest revenue	282	275
(d) Other Income		
Other income from:		
- Gain on sale of assets	19	-
- Advertising rights	83	96
- Other	199	270
Total other income	301	366

Notes to the Financial Statements

For the Year Ended 30 June 2012

3 Reconciliation of Expenses recognised in Statement of Comprehensive Income

	2012 000's \$	2011 000's \$
Cost of sales	215	1,061
Depreciation and Amortisation		
- Buildings & improvements	3,302	3,301
- Buildings – furniture and fittings	265	265
- Buildings – plant and equipment	475	468
- Buildings – infrastructure	2,637	2,637
- Motor vehicles	85	81
- Furniture and fittings	1	1
	<u>6,765</u>	<u>6,753</u>
Employee expenses		
- Wages and salaries	1,428	1,625
Superannuation contributions	96	93
	<u>1,524</u>	<u>1,718</u>
<p>The number of employees including both full-time employees and part-time employees measured on a full-time equivalent basis is:</p>		
Number of employees:	21	22
Auditor's Remuneration:		
Remuneration of the auditor of the Trust for:		
- Auditing or reviewing the financial statements	48	36

4 Cash and Cash Equivalents

Cash on hand	33	35
Cash at bank	897	843
	<u>930</u>	<u>878</u>

(a) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	930	878
	<u>930</u>	<u>878</u>

Notes to the Financial Statements

For the Year Ended 30 June 2012

5 Trade and Other Receivables

	2012 000's \$	2011 000's \$
CURRENT		
Trade receivables	110	237
Less: Provision for doubtful debts	(4)	-
	<u>106</u>	<u>237</u>

The trust has no significant concentration of credit risk with respect to a single counterparty or group of counterparties other than those receivables specifically provided for and, if any provision is made, mentioned within Note 5. The main source of credit risk to the trust is considered to relate to rental income receivable. On a geographic basis, the Trust's credit risk exposures are limited to Australia because the Trust operates only in Australia.

The following table details the trust's accounts receivable exposed to credit risk with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled, with the terms and conditions agreed between the trust and the member or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Trust. The balances of receivables that remain within initial terms (as detailed in the table) are considered to be of high credit quality.

	Gross amount 000's \$	Past due and impaired 000's \$	Past due but not impaired (days overdue)				Other 000's \$
			< 30 000's \$	31-60 000's \$	61-90 000's \$	> 90 000's \$	
2012							
Trade and term receivables	110	4	75	27	1	3	-
Total	<u>110</u>	<u>4</u>	<u>75</u>	<u>27</u>	<u>1</u>	<u>3</u>	<u>-</u>
2011							
Trade and term receivables	237	-	67	59	3	108*	-
Total	<u>237</u>	<u>-</u>	<u>67</u>	<u>59</u>	<u>3</u>	<u>108</u>	<u>-</u>

* Trade receivables contains \$103,000 of credit notes received from suppliers relating to stock returns. These are all > 90 days and are being recouped against future purchases.

6 Inventories

	2012 000's \$	2011 000's \$
CURRENT		
At cost:		
Stock on hand	64	108
	<u>64</u>	<u>108</u>

Notes to the Financial Statements

For the Year Ended 30 June 2012

6 Inventories continued

Of the inventories on hand at 30 June, \$27,700 are expected to be realised after more than 12 months.

7 Other Financial Assets

	2012 000's \$	2011 000's \$
Held-to-maturity investments		
Short-term bank deposits	4,568	4,258
	<u>4,568</u>	<u>4,258</u>

The effective interest rate on short-term bank deposits was 5.14% (2011: 6.15%); these deposits have an average maturity of 90 days.

8 Other Assets

CURRENT

Prepayments	30	24
Accrued revenue	20	82
	<u>50</u>	<u>106</u>

9 Property, Plant and Equipment

LAND AND BUILDINGS

Freehold land

At fair value	29,000	29,000
Total land	<u>29,000</u>	<u>29,000</u>

Buildings

At fair value	19,214	19,214
Accumulated depreciation	(15,086)	(11,784)
Total buildings	<u>4,128</u>	<u>7,430</u>

Buildings - fittings

At fair value	2,136	2,136
Accumulated depreciation	(1,809)	(1,544)
Total buildings - fittings	<u>327</u>	<u>592</u>

Buildings - plant and equipment

At fair value	2,019	1,985
Accumulated depreciation	(1,408)	(933)
Total buildings - plant and equipment	<u>611</u>	<u>1,052</u>

Infrastructure

At fair value	19,959	19,959
Accumulated depreciation	(16,664)	(14,027)
Total Infrastructure	<u>3,295</u>	<u>5,932</u>
Total land, buildings and infrastructure	<u>37,361</u>	<u>44,006</u>

Notes to the Financial Statements

For the Year Ended 30 June 2012

9 Property, Plant and Equipment continued

	2012 000's \$	2011 000's \$
PLANT AND EQUIPMENT		
Furniture, fixture and fittings		
At cost	37	37
Accumulated depreciation	(36)	(35)
Total furniture, fixture and fittings	1	2
Motor vehicles		
At cost	825	903
Property, plant and equipment	(548)	(529)
Total motor vehicles	277	374
Total plant and equipment	278	376
Total property, plant and equipment	37,639	44,382

(a) Deed of Grant in Trust

Land used by the Trust is under a Deed of Grant in Trust from the Queensland Government dated 25 January 1984. The Trust shall continue to control the land for as long as the land is used for the purposes of show ground recreation and racecourse purposes.

(b) Valuations

Independent valuations of land, buildings and infrastructure were performed as at 30 June 2009 by the State Valuation Service dated 21 April 2009 using depreciated replacement cost. The Trustees are of the opinion that the values reflect fair value as at 30 June 2012.

Notes to the Financial Statements

For the Year Ended 30 June 2012

9 Property, Plant and Equipment continued

(c) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land 000's \$	Buildings 000's \$	Buildings - Plant and Equipment 000's \$	Buildings - Fittings 000's \$	Infrastructure 000's \$	Furniture and Fittings 000's \$	Vehicles 000's \$	Total 000's \$
2012								
Opening balance	29,000	7,430	1,052	592	5,932	2	374	44,382
Additions	-	-	34	-	-	-	31	65
Disposals	-	-	-	-	-	-	(43)	(43)
Depreciation	-	(3,302)	(475)	(265)	(2,637)	(1)	(85)	(6,765)
Balance at 30 June 2012	29,000	4,128	611	327	3,295	1	277	37,639
2011								
Opening balance	29,000	10,724	1,520	847	8,569	3	449	51,112
Additions	-	7	-	10	-	-	6	23
Depreciation	-	(3,301)	(468)	(265)	(2,637)	(1)	(81)	(6,753)
Balance at 30 June 2011	29,000	7,430	1,052	592	5,932	2	374	44,382

Notes to the Financial Statements

For the Year Ended 30 June 2012

10 Trade and Other Payables

	2012 000's \$	2011 000's \$
CURRENT		
Unsecured liabilities		
Trade payables	78	96
Rent and bond received in advance	62	81
Employee benefits	105	178
Accrued expenses	42	62
Net GST payable	68	51
	355	468
	355	468

11 Provisions

CURRENT		
Vesting sick leave & long service leave	113	257
	113	257
	113	257
NON-CURRENT		
Vesting sick leave & long service leave	18	27
Redundancy	176	-
	194	27
	194	27

	Employee Benefits 000's \$	Total 000's \$
Current		
Opening balance at 01 July 2011	284	284
Additional Provisions	181	181
Provisions used	(158)	(158)
Balance at 30 June 2012	307	307
	307	307

Provision for Employee Benefits

A provision has been recognised for employee benefits relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits has been included in Note 1.

The provision for long service leave also assumes that no employees will utilise their benefits prior to the closure of the site and that payment of long service leave benefits will form part of the termination payment to employees.

The provision for redundancy is based on all employees remaining with the Trust until its closure and the calculations have been made based on advice from Livingstones Lawyers as to the required minimum redundancy payments for each employee.

Notes to the Financial Statements

For the Year Ended 30 June 2012

12 Reserves

	2012 000's \$	2011 000's \$
Asset Revaluation Surplus		
Land		
Opening Balance	16,529	16,529
Revaluation	-	-
Impairment	-	-
Transfers to Accumulated Surplus	-	-
Closing Balance	16,529	16,529
Buildings		
Opening Balance	8,828	8,828
Revaluation	-	-
Impairment	-	-
Transfers to Accumulated Surplus	-	-
Closing Balance	8,828	8,828
Buildings - Plant and Equipment		
Opening Balance	1,901	1,901
Revaluation	-	-
Impairment	-	-
Transfers to Accumulated Surplus	-	-
Closing Balance	1,901	1,901
Buildings - Fittings		
Opening Balance	1,452	1,452
Revaluation	-	-
Impairment	-	-
Transfers to Accumulated Surplus	-	-
Closing Balance	1,452	1,452
Infrastructure		
Opening Balance	9,070	9,070
Revaluation	-	-
Impairment	-	-
Transfers to Accumulated Surplus	-	-
Closing Balance	9,070	9,070
Total asset revaluation surplus	37,780	37,780

The asset revaluation surplus records revaluations of non-current assets.

Notes to the Financial Statements

For the Year Ended 30 June 2012

13 Contingent Liabilities and Contingent Assets

There were no known contingent assets or contingent liabilities of a material nature as at year end.

14 Cash Flow Information

(a) Reconciliation of operating surplus to net cash from operating activities

	2012 000's \$	2011 000's \$
Net income/loss for the year	(6,522)	(5,849)
Cash flows excluded from profit/(loss) attributable to operating activities		
Non-cash flows in profit/(loss):		
- depreciation	6,765	6,753
- gain on disposal of property, plant and equipment	(19)	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	126	(143)
- (increase)/decrease in other assets	55	(8)
- (increase)/decrease in inventories	44	(16)
- increase/(decrease) in trade and other payables	(4)	11
- increase/(decrease) in other liabilities	(33)	43
- increase/(decrease) in provisions	(48)	20
	<u>364</u>	<u>811</u>

15 Subsequent Events

No events have arisen subsequent to balance date that may result in an amendment of the financial statements.

16 Financial Risk Management

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note		
Financial Assets			
Cash and cash equivalents	4	930	878
Held-to-maturity investments	7	4,568	4,258
Trade and other receivables	5	106	237
Total financial assets		<u>5,604</u>	<u>5,373</u>
Financial Liabilities			
Financial liabilities at amortised cost			
- Trade and other payables	10	78	96
Total financial liabilities		<u>78</u>	<u>96</u>

Notes to the Financial Statements

For the Year Ended 30 June 2012

16 Financial Risk Management continued

Financial risk management policies

The Trust's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable.

The Trustees meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The Trustee's overall risk management strategy seeks to assist the trust in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Trustees on a regular basis. These include credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the Trust is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

(a) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the reporting date, whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The trust is also exposed to earnings volatility on floating rate instruments.

The Trust currently has no net effective variable interest rate borrowings which would have otherwise exposed the Trust to interest rate risk impacting on future cash flows and interest charges.

(b) Liquidity risk

Liquidity risk arises from the possibility that Parklands Gold Coast Trust might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities, e.g. creditor payments.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Notes to the Financial Statements

For the Year Ended 30 June 2012

16 Financial Risk Management continued

Financial liability and financial asset maturity analysis	Within 1 Year		Total	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Financial liabilities due for payment				
Trade and other payables	78	96	78	96
Total expected outflows	<u>78</u>	<u>96</u>	<u>78</u>	<u>96</u>
	Within 1 Year		Total	
	2012 000's \$	2011 000's \$	2012 000's \$	2011 000's \$
Financial assets - cash flows realisable				
Cash and cash equivalents	930	878	930	878
Other financial assets	4,568	4,258	4,568	4,258
Trade receivables	106	237	106	237
Total anticipated inflows	<u>5,604</u>	<u>5,373</u>	<u>5,604</u>	<u>5,373</u>

(c) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to Parklands Gold Coast Trust.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that customers and counter parties to transactions are of sound credit worthiness and includes the utilisation of systems for the approval, granting and renewal of credit limits, the regular monitoring of exposures against such limits and the monitoring of the financial stability of significant customers and counter parties. Such monitoring is used in assessing receivables for impairment.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at balance date, excluding the value of any collateral or other security held, is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The trust has no significant concentration of credit risk with any single counterparty or group of counterparties. Details with respect to credit risk of Trade and Other Receivables are provided in Note 5.

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 5.

There are no material amounts of collateral held as security at 30 June 2012.

Notes to the Financial Statements

For the Year Ended 30 June 2012

16 Financial Risk Management continued

Credit risk is managed and reviewed regularly by the Board of Trustees. It arises from exposures to customers as well as through deposits with financial institutions.

The Board of Trustees monitors credit risk by actively assessing the rating quality and liquidity of counter parties:

- ◆ only banks and financial institutions with an 'A' rating are utilised; all potential customers are rated for credit worthiness taking into account their size, market position and financial standing; and
- ◆ customers that do not meet the Trust's strict credit policies may only purchase in cash or using recognised credit cards

The trade receivables balances at 30 June 2012 do not include any counter parties with external credit ratings. Customers are assessed for credit worthiness using the criteria detailed above.

(d) Net fair values

The Trust does not recognise any financial assets or financial liabilities at fair value.

The fair value of trade receivables and payables is assumed to approximate the value of the original transaction, less any provision for impairment.

The fair values disclosed in the table below have been determined based on the following methodologies:

Cash and cash equivalents, other financial assets, trade and other receivables and trade and other payables are short-term instruments in nature, whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for relating to annual leave, which are not considered financial instruments.

	2012		2011	
	Net Carrying Value 000's \$	Net Fair value 000's \$	Net Carrying Value 000's \$	Net Fair value 000's \$
Financial assets				
Cash and cash equivalents	930	930	878	878
Other financial assets	4,568	4,568	4,258	4,258
Trade and other receivables	106	106	237	237
Total financial assets	5,604	5,604	5,373	5,373
Financial liabilities				
Trade and other payables	78	78	96	96
Total financial liabilities	78	78	96	96

Notes to the Financial Statements

For the Year Ended 30 June 2012

16 Financial Risk Management continued

(e Sensitivity analysis

At 30 June 2012, if interest rate had changed by +/- 150 basis points from year end rates with all other variables held constant, profit for the year would have been \$68,526 lower/higher (2011: change of 150 basis points: \$63,874 lower/higher) as a result of higher/lower interest income from the floating portion of the Trust's financial assets.

No sensitivity analysis has been performed on foreign exchange risk, as the entity is not exposed to foreign currency fluctuations.

17 Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Notes to the Financial Statements

For the Year Ended 30 June 2012

18 Key Executive Management Personnel And Remuneration

(a) Key Executive Management Personnel

The following details for key executive management personnel include those positions that had authority and responsibility for planning, directing and controlling the activities of the trust during 2011-12. Further information on these positions can be found in the body of the Annual Report under the section relating to Executive Management.

Position	Responsibilities	Current Incumbents*	
		Contract classification and appointment authority	Date appointed to position (Date resigned from position)
Chief Executive Officer	The Chief Executive Officer is responsible for the efficient, effective and economic administration of the Trust.	Trust Appointed	Appointed 3rd March 2007 (Resigned 7th July 2011)
Chief Executive Officer	The Chief Executive Officer is responsible for the efficient, effective and economic administration of the Trust.	Trust Appointed	Appointed 6th June 2011

(b) Remuneration

Remuneration policy for the trust's key executive management personnel is set by the Queensland Public Service Commission as provided for under the Public Service Act 2008. The remuneration and other terms of employment for the key executive management personnel are specified in employment contracts.

For the 2011-12 year, remuneration of key executive management personnel increased by 1.2% in accordance with government policy.

Remuneration packages for key executive management personnel comprise the following components:-

- Short term employee benefits which include:
 - Base - consisting of base salary, allowances and leave entitlements paid and provided for the entire year or for that part of the year during which the employee occupied the specified position. Amounts disclosed equal the amount expensed in the Statement of Comprehensive Income.
 - Non-monetary benefits — consisting of provision of vehicle together with fringe benefits tax applicable to the benefit.

Notes to the Financial Statements

For the Year Ended 30 June 2012

18 Key Executive Management Personnel And Remuneration

- Long term employee benefits include long service leave accrued.
- Post employment benefits include superannuation contributions.
- Redundancy payments are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.

Total fixed remuneration is calculated on a 'total cost' basis and includes the base and non-monetary benefits, long term employee benefits and post employment benefits.

1 July 2011 — 30 June 2012

Position (date resigned if applicable)	Short Term Employee Benefits		Long Term Employee Benefits	Post Employment Benefits	Termination Benefits	Total Remuneration
	Base \$'000	Non-Monetary Benefits \$'000	\$'000	\$'000	\$'000	\$'000
Chief Executive Officer (Resigned 7th July 2011)	160	0	54	0	0	214
Chief Executive Officer	165	0	0	14	0	179
Total Remuneration	325	0	54	14	0	393

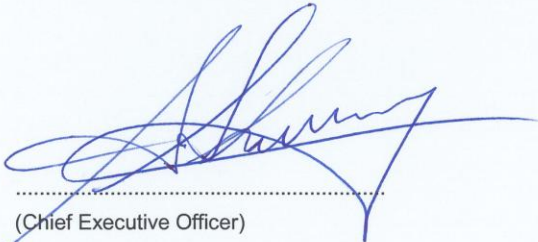
Parklands Gold Coast Trust

ABN 40 638 560 805

Certificate of Parklands Gold Coast Trust

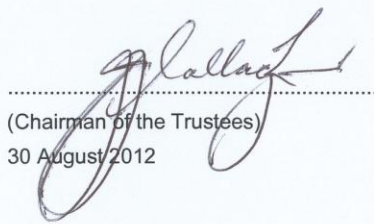
This general purpose financial report has been prepared pursuant to s.62(1) of the Financial Accountability Act 2009 (the Act), relevant sections of the Financial and Performance Management Standard 2009 and other prescribed requirements. In accordance with s.62(1)(b) of the Act we certify that in our opinion:

- a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and
- b) the statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the Parklands Gold Coast Trust for the financial year ended 30 June 2012 and of the financial position of the trust at the end of that year.



.....
(Chief Executive Officer)

30 August 2012



.....
(Chairman of the Trustees)

30 August 2012

PARKLANDS GOLD COAST TRUST
ABN 40 638 560 805
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2012

To the Trustees of Parklands Gold Coast Trust

Report on the Financial Report

I have audited the accompanying financial report of Parklands Gold Coast Trust, which comprises the statement of financial position as at 30 June 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and certificates given by the Trustees and Chief Executive Officer.

The Trustees Responsibility for the Financial Report

The Trustees are responsible for the preparation of the financial report that gives a true and fair view in accordance with prescribed accounting requirements identified in the *Financial Accountability Act 2009* and the *Financial and Performance Management Standard 2009*, including compliance with Australian Accounting Standards. The Trustees responsibility also includes such internal control as the Trustees determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on the audit. The audit was conducted in accordance with the *Auditor-General of Queensland Auditing Standards*, which incorporate the Australian Auditing Standards. Those standards require compliance with relevant ethical requirements relating to audit engagements and that the audit is planned and performed to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control, other than in expressing an opinion on compliance with prescribed requirements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial report including any mandatory financial reporting requirements approved by the Treasurer for application in Queensland.

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

Independence

The *Auditor-General Act 2009* promotes the independence of the Auditor-General and all authorised auditors. The Auditor-General is the auditor of all Queensland public sector entities and can be removed only by Parliament.

The Auditor-General may conduct an audit in any way considered appropriate and is not subject to direction by any person about the way in which audit powers are to be exercised. The Auditor-General has for the purposes of conducting an audit, access to all documents and property and can report to Parliament matters which in the Auditor-General's opinion are significant.

Opinion

In accordance with s.40 of the *Auditor-General Act 2009* –

- (a) I have received all the information and explanations which I have required; and
- (b) in my opinion –
 - (i) the prescribed requirements in relation to the establishment and keeping of accounts have been complied with in all material respects; and
 - (ii) the financial report presents a true and fair view, in accordance with the prescribed accounting standards, of the transactions of Parklands Gold Coast Trust for the financial year 1 July 2011 to 30 June 2012 and of the financial position as at the end of that year.


Geoff Dwyer CA

As Delegate of the Auditor-General of Queensland

30 August 2012

Lismore

Parklands™
Gold Coast

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