An aerial photograph of the York Park & Inveresk Precinct. The central feature is a large, oval-shaped green sports field, likely a soccer pitch, with a white rectangular area in the center. Surrounding the field is a large, curved stadium with a white, translucent roof structure. To the left of the stadium, there are several large, modern buildings with white roofs and blue accents, possibly administrative or commercial buildings. The background shows a mix of greenery, trees, and other buildings, including a large white building with a flat roof. The overall scene is a well-maintained sports and recreational area.

York Park & Inveresk Precinct Authority

Annual Report

Contents

Contents	1
From the Manager	2
Financials	3

From the Manager

As the final report for the York Park and Inveresk Precinct Authority I would like to take this opportunity to thank all those members who have been part of our journey over the last 17 years.

The operational practicalities that have led to the winding up of the Authority is in no way a reflection on the contribution that YPIPA made to the development of the Precinct. The functions of the Authority will continue to form the core of our management role into the future as our vision statement highlights

The Inveresk Precinct will be a well-planned vibrant multifunctional centre providing high class sporting, educational, entertainment and cultural facilities that contribute significantly to the city's high quality of life.

The Precinct will feature complimentary commercial development that services the needs of visitors and tenants.

Integrate planning, a high standard of contemporary urban design and a permeability of the site for pedestrian and bicycle movements are high priorities. The Precinct will establish strong linkages to the Launceston CBD area.

The Precinct will engage actively with the Invermay Road frontage and will form an important part of an iconic corridor route of tourist features incorporating Cataract Gorge, Kings Park, Seaport, North Bank and Inveresk.

Development of the Precinct will place a heavy emphasis on leveraging the advantages gained from integrated planning incorporating the adjacent features of the North Esk River, Willis Street and City Park.



Robert Groenewegen
Manager Inveresk and
Aurora Stadium

Financials



Independent Auditor's Report

To the Aldermen of Launceston City Council

York Park and Inveresk Precinct Authority

Report on the Audit of the Statement of Revenues and Expenses

Opinion

I have audited the accompanying financial statement of the York Park and Inveresk Precinct Authority (the Authority), which comprises the statement of revenues and expenses (the Statement), accompanying notes and the statement on behalf of the Authority for the period 1 July 2016 to 17 March 2017.

In my opinion, the accompanying financial Statement:

- (a) Presents fairly, in all material respects, the financial performance of the Authority for the period 1 July 2016 to 17 March 2017
- (b) is in accordance with the *Local Government Act 1993* and the Authority's Rules.

Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of my report. I am independent of the Authority in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the Statement in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

I draw attention to Note 3 to the Statement, which states that following a motion passed at a City of Launceston Council meeting, the Authority was wound up on 17 March 2017.

...1 of 3

To provide independent assurance to the Parliament and Community on the performance and accountability of the Tasmanian Public sector.
Professionalism | Respect | Camaraderie | Continuous Improvement | Customer Focus

Strive | Lead | Excel | To Make a Difference

I also draw attention to Note 1 to the Statement, which describes the basis of preparation and significant accounting policies. The Statement is a special purpose financial report prepared for the purpose of fulfilling the Authority's financial reporting responsibilities under the *Local Government Act 1993*, the *Audit Act 2008* and the Authority's Rules. As a result, the Statement may not be suitable for another purpose. My report is intended solely for Council and should not be relied on by parties other than Council.

My opinion is not modified in respect of these matters.

Responsibilities of the General Manager for the Statement

The General Manager is responsible for the preparation and fair presentation of the Statement in accordance with the financial reporting requirements of the *Local Government Act 1993* and the Authority's Rules. The General Manager's Responsibility also includes such internal control as he determines is necessary to enable the preparation of the Statement that is free from material misstatement, whether due to fraud or error.

The Members are responsible for overseeing the Authority's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

...2 of 3

To provide independent assurance to the Parliament and Community on the performance and accountability of the Tasmanian Public sector.
Professionalism | Respect | Camaraderie | Continuous Improvement | Customer Focus

Strive | Lead | Excel | To Make a Difference

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



Ric De Santi
Deputy Auditor-General
Delegate of the Auditor-General

Tasmanian Audit Office

31 October 2017
Hobart

...3 of 3

To provide independent assurance to the Parliament and Community on the performance and accountability of the Tasmanian Public sector.
Professionalism | Respect | Camaraderie | Continuous Improvement | Customer Focus

Strive | Lead | Excel | To Make a Difference

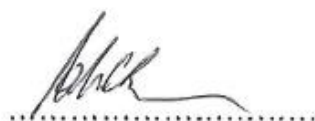
YORK PARK AND INVERESK PRECINCT AUTHORITY

STATEMENT ON BEHALF OF THE YORK PARK AND INVERESK PRECINCT AUTHORITY FOR THE PERIOD ENDED 17 MARCH 2017

In the opinion of York Park and Inveresk Precinct Authority (the Authority) members:

- (a) the special purpose financial report is drawn up so as to give a true and fair view of the result from the activities of the Authority for the period ended 17 March 2017.
- (b) the special purpose financial report has been prepared in order to satisfy the financial reporting requirements of the Authority under section 36A of the Local Government Act 1993, section 17 of the Audit Act 2008, and the Authority rules.
- (c) there are, when this statement is made out, reasonable grounds to believe that YPIPA will be able to pay its debts as and when they become due and payable.

Signed at Launceston this 4th day of AUGUST 2017,



Ald DH McKenzie
Chairman



RD Groenewegen
Inveresk Precinct Manager

YORK PARK AND INVERESK PRECINCT AUTHORITY

Special Purpose Financial Report

STATEMENT OF REVENUES AND EXPENSES FOR THE PERIOD ENDED 17 MARCH 2017

	17-Mar-17	30-Jun-16
	\$	\$
Revenues		
Rental - Buildings & Facilities	236,115	351,770
Rental (Intra-Council) - Inveresk Car Park	45,461	63,500
Sponsorship	330,849	471,719
Fee & Events Revenue	692,386	1,446,660
Grants - Operations	-	-
Other	35,112	15,429
	1,339,923	2,349,078
Expenses		
Provision of Services	1,343,780	1,635,745
Employee Benefits	Note 1(a) 523,544	712,922
Events Facilitation	609,377	1,226,968
Marketing and Promotion	59,546	66,831
	2,536,247	3,642,466
Core Operations Deficit	(1,196,324)	(1,293,388)
Non-Core Operations		
Grants Revenue - Capital	-	50,000
Depreciation	Note 1(b) (760,325)	(1,431,651)
Competitive Neutrality Charge	Note 1(c) (79,042)	(103,323)
Full Cost Attribution	Note 1(d) (35,224)	(48,477)
Asset Disposals Net Loss	-	(63,108)
Authority Net Deficit	(2,070,915)	(2,889,947)

The accompanying notes form part of the special purpose financial report

YORK PARK AND INVERESK PRECINCT AUTHORITY

Special Purpose Financial Report

NOTES TO STATEMENT OF REVENUES AND EXPENSES FOR THE PERIOD ENDED 17 MARCH 2017

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Framework

The members have determined that York Park and Inveresk Precinct Authority (the Authority) is not a reporting entity as there are no users who are dependant on its general purpose financial reports. The financial report is therefore a special purpose financial report which has been prepared to satisfy the financial reporting requirements of the Authority under section 36A of the Local Government Act 1993, Section 17 of the Audit Act 2008 and the Authority rules. The financial report has been prepared on an accruals basis and in accordance with the mandatory professional reporting requirements in Australia, but not all the disclosure requirements specified by Australian Accounting Standards.

Statements of Financial Position, Changes in Equity and Cash Flows required by AASB 101 *Presentation of Financial Statements* have not been prepared as the Authority has no assets or liabilities in its own right. The Authority manages the precinct's assets for the City of Launceston (Council) and the capital expenditure incurred is done so on behalf of Council. Although the Authority has no assets, depreciation and any gain or loss on asset disposal has been allocated to reflect the availability of Council's assets for use by the Authority.

Significant Accounting Policies

Accounting policies are selected and applied in a manner which ensures that the resultant financial information satisfies the concepts of relevance and reliability, thereby ensuring the substance of the underlying transactions and other events reported. The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

(a) Employee Benefits

i) Total salary and the associated direct labour on-costs of Council employees working for the Authority has been reported. The labour charged to Provision of Services and credited back as labour recovery has been eliminated to provide gross employee benefits.

ii) Provision is made by Council for benefits accruing to employees in respect of annual leave and long service leave at March 17 when it is probable that settlement will be required and they are capable of being measured reliably. The remuneration rate expected to apply at the time of settlement has been used in calculation of the entitlements with on-costs included and charged to the Authority.

(b) Depreciation

The Authority has no assets in its own right but a depreciation charge has been determined by Council and allocated to the Authority to reflect the availability of Council's assets for use by the Authority.

(c) Competitive Neutrality

Expenses allocated for notional charges not normally incurred by an Authority of Council. e.g. Council Rates and Charges.

(d) Full Cost Attribution

Expenses allocated to the Authority in respect of internal services provided by Council. e.g. Accounting, Payroll or I.T. Support.

YORK PARK AND INVERESK PRECINCT AUTHORITY

Special Purpose Financial Report

NOTES TO STATEMENT OF REVENUES AND EXPENSES FOR THE PERIOD ENDED 17 MARCH 2017

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the revenue or expense amount is stated inclusive of GST.

(f) Revenue Recognition

Revenue is recognised in the period to which it relates.

2 RELATED PARTY TRANSACTIONS

No significant related party transactions are reported. Related party transactions made under normal commercial terms and conditions for minor amounts are noted in relation to additional IT support. An amount of \$4,000 (\$1,000 2015/2016) is included under Provision of Services.

3 WINDING UP OF AUTHORITY

At the City of Launceston Council meeting held on the 13th of February 2017, a motion was passed to wind up the York Park & Inveresk Precinct Authority one month from the date of providing notice of this decision to Authority members, in accordance with YPIPA Controlling Authority Rules.

Letters were subsequently issued to Authority members dated 17 February 2017, therefore making the effective date of the winding up of the York Park & Inveresk Precinct Authority the 17th of March 2017.

4 CAPITAL EXPENDITURE SUMMARY

Capital expenditure is incurred by the Authority on behalf of Council. The following table summarises the Capital funding and expenditure for the reporting period.

	2017	2016
	\$	\$
Capital Funding		
Council (excludes any carry-over funding)	76,580	451,315
Grant Funds	-	50,000
	<u>76,580</u>	<u>501,315</u>
Capital Expenditure (excludes any carry-over expenditure)	146,625	636,716
Net Capital Surplus/(Deficit)	<u>(70,045)</u>	<u>(135,401)</u>

5 COMMITMENTS FOR CAPITAL EXPENDITURE

At the reporting date the Authority had entered into contracts for the following Capital expenditures:

 Infrastructure

2017	2016
\$	\$
-	-

These expenditures are due for payment :

 Not later than one year

-	-
---	---