

**BELLARINE BAYSIDE FORESHORE
COMMITTEE OF MANAGEMENT INCORPORATED.**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**

BELLARINE BAYSIDE FORESHORE
COMMITTEE OF MANAGEMENT INCORPORATED

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Notes	<u>2008</u>	<u>2007</u>
		\$	\$
Operating Revenue			
General		96,052	81,182
Indented Head		424,112	394,905
Portarlington		3,155,217	2,796,063
St Leonards		224,664	199,990
Zones		57,716	47,394
Total Operating Revenue		<u>3,957,761</u>	<u>3,519,534</u>
Operating Expense			
Advertising/Marketing		71,032	71,857
Bank Charges		18,399	16,834
Broad mowing		22,495	22,495
Cabin/Caretakers Improvements		26,671	10,628
Casual Wages		26,288	13,983
Computer Software/Service		28,108	36,159
Consultancy/Legal/Accounting/Audit Fees		39,128	18,610
Consumables (inc Laundry)		39,483	32,304
Contract Cleaning		242,355	238,038
Depreciation/Revalue		232,232	176,652
Electricity		160,321	148,991
Fiesta		-	454
Fuel/Freight		56,107	53,904
Gas		38,223	34,340
Insurance		41,590	44,790
Loan/Lease Interest		67,475	67,578
Memberships and Licences		18,652	10,984
Motor Vehicles/Repairs/Registration		82,650	79,967
Postage/Printing and Stationery		20,192	20,589
Security		35,467	34,634
Staff Cost including add ons		1,251,728	1,133,359
Telephone		24,903	26,387
Waste Disposal		128,985	137,910
Water Rates		59,534	41,604
Repairs and Maintenance		489,792	393,444
Works Grants		(224,618)	(57,734)
Capital Repairs		878,220	512,989
Total Operating Expense		<u>3,875,412</u>	<u>3,321,750</u>
Operating profit before Abnormal items		<u>82,349</u>	<u>197,784</u>
Abnormal items		-	-
Net Operating profit / (loss)	2	<u><u>82,349</u></u>	<u><u>197,784</u></u>

BELLARINE BAYSIDE FORESHORE
COMMITTEE OF MANAGEMENT INCORPORATED

BALANCE SHEET AS AT 30 JUNE 2008

<u>Current Assets</u>	Notes	<u>2008</u> \$	<u>2007</u> \$
Cash at Bank	3	720,508	488,940
Grant Debtors		99,000	37,950
Sundry Debtors		45,975	55,030
Total Current Assets		<u>865,483</u>	<u>581,920</u>
<u>Non Current Assets</u>			
Property Plant and Equipment	4	15,388,270	15,603,603
Total Non Current Assets		<u>15,388,270</u>	<u>15,603,603</u>
TOTAL ASSETS		<u>16,253,753</u>	<u>16,185,523</u>
<u>Current Liabilities</u>			
Creditors	5	79,836	169,499
Grant Creditors		-	-
Provisions	6	110,159	126,406
Unearned Income	7	1,279,232	1,163,709
Total Current Liabilities		<u>1,469,227</u>	<u>1,459,614</u>
<u>Loans & Hire Purchase Liabilities</u>			
Bank Loan		899,557	880,813
Hire Purchase Liability		64,986	107,462
Total Loans & Hire Purchase Liabilities		<u>964,543</u>	<u>988,275</u>
Total Liabilities		<u>2,433,770</u>	<u>2,447,889</u>
<u>NET ASSETS</u>		<u>13,819,983</u>	<u>13,737,634</u>
<u>Equity</u>			
Asset Revaluation Reserve		9,232,490	9,232,490
Accumulated Funds at Beginning of Year		4,505,144	4,307,360
Profit/(Loss) for Year		82,349	197,784
<u>TOTAL EQUITY</u>		<u>13,819,983</u>	<u>13,737,634</u>

BELLARINE BAYSIDE FORESHORE
COMMITTEE OF MANAGEMENT INCORPORATED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2008

	Notes	<u>2008</u>	<u>2007</u>
		\$	\$
<u>Cash Flows From Operating Activities</u>			
Receipts from Customers		3,948,004	3,523,985
Receipts of Works Grants		163,568	443,456
Payments of Capital Repairs		(878,220)	(900,155)
Payments to Suppliers and Employees		(2,912,489)	(2,321,183)
Interest Received		18,812	4,558
Interest and Finance Costs		(67,475)	(67,578)
Net Cash Flows From Operating Activities	8	272,200	683,083
<u>Cash Flows From Investing Activities</u>			
Proceeds from Sale of Equipment		-	-
Payments for Property, Plant and Equipment		(16,900)	(88,605)
Net Cash Flows From Investing Activities		(16,900)	(88,605)
<u>Net Cash Flows From Financing Activities</u>			
Proceeds from Borrowings		18,744	67,302
Repayment of Borrowings		(42,476)	(216,956)
Net Cash Flows From Financing Activities		(23,732)	(149,654)
Total Cash Flows from Activities		231,568	444,824
Cash at the Beginning of the Year		488,940	44,116
<u>Cash at the End of the Year</u>	8	<u>720,508</u>	<u>488,940</u>

BELLARINE BAYSIDE FORESHORE
COMMITTEE OF MANAGEMENT INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008

1. Statement Of Significant Accounting Policies

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Crown Land (Reserves) Act 1978. As the Associations Incorporation Act Victoria does not govern the corporation, the Committee of Management has determined that the corporation is not a reporting entity.

However, the financial report has been prepared in accordance with the requirements of the Association Incorporation Act Victoria and the following Australian Accounting Standards:

AASB 1031:	Materiality
AASB 110:	Events after the Balance Sheet Date
AASB 117:	Leases

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Boards have been applied.

The financial report has been prepared on an accrual basis and is based on historic costs and does not take into account changing money values, or except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

a) Revenue:

Revenue (deposits and bonds) is recognised and brought to account as income as and when the customer consumes the service.

b) Fixed Assets:

Freehold land and buildings are brought to account at cost or at independent valuation.

The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the corporation commencing from the time the asset is held ready for use.

c) Leases:

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the corporation, are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period. Lease assets are depreciated over their estimated useful lives.

BELLARINE BAYSIDE FORESHORE
COMMITTEE OF MANAGEMENT INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008

1. **Statement Of Significant Accounting Policies (Cont)**

d) Employee Entitlements:

Provision is made for the corporation's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements have been measured at their nominal amount

e) Cash:

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at banks and on deposit.

	<u>2008</u>	<u>2007</u>
	\$	\$
2. <u>Operating profit</u>		
Depreciation	232,232	176,652
Interest paid	67,475	67,578
Interest received	18,812	4,558
3. <u>Cash At Bank</u>		
Cash on Hand	3,677	3,810
Bendigo Overdraft Account	66,397	85,066
Bendigo Cash Management Account	650,434	400,064
	<u>720,508</u>	<u>488,940</u>

BELLARINE BAYSIDE FORESHORE
COMMITTEE OF MANAGEMENT INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008

4. <u>Property, Plant and Equipment</u>	<u>2008</u> \$	<u>2007</u> \$
Buildings at Valuation	<u>14,452,850</u>	<u>14,452,850</u>
Property Improvements	493,179	741,657
Less: Accumulated Depreciation	<u>(308,660)</u>	<u>(506,759)</u>
	<u>184,519</u>	<u>234,898</u>
Sewer Plant	1,065,034	1,232,802
Less: Accumulated Depreciation	<u>(430,175)</u>	<u>(473,846)</u>
	<u>634,859</u>	<u>758,956</u>
Office Store & Workshop	97,853	455,851
Less: Accumulated Depreciation	<u>(73,117)</u>	<u>(410,482)</u>
	<u>24,736</u>	<u>45,369</u>
Motor Vehicles & Plant	167,049	484,812
Less: Accumulated Depreciation	<u>(80,192)</u>	<u>(378,685)</u>
	<u>86,857</u>	<u>106,127</u>
Parks Hall Furniture & Fittings	9,536	53,261
Less: Accumulated Depreciation	<u>(5,087)</u>	<u>(47,858)</u>
	<u>4,449</u>	<u>5,403</u>
On-Site Cabins & Contents	-	608,033
Less: Accumulated Depreciation	<u>-</u>	<u>(608,033)</u>
	<u>-</u>	<u>-</u>
Total Property, Plant and Equipment	<u>15,388,270</u>	<u>15,603,603</u>

BELLARINE BAYSIDE FORESHORE
COMMITTEE OF MANAGEMENT INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008

5.	<u>Creditors</u>	<u>2008</u>	<u>2007</u>
		\$	\$
	Accounts Payable	63,839	164,106
	FBT Tax Liability	2,155	2,162
	Payroll Tax Liability	1,925	-
	PAYG Tax Liability	14,617	15,277
	Superannuation Liability	8,278	7,982
	GST Payable	(10,978)	(20,028)
		<u>79,836</u>	<u>169,499</u>

6.	<u>Provisions</u>	\$	\$
	Provision for Annual Leave	69,264	86,173
	Provision for Long Service Leave	40,895	40,233
		<u>110,159</u>	<u>126,406</u>

7.	<u>Unearned Income</u>		
	Deposits in Advance	1,257,192	1,141,949
	Bonds Held	22,040	21,760
		<u>1,279,232</u>	<u>1,163,709</u>

8. **Notes to Statement of Cash Flows**

Reconciliation of Cash

For the purpose of the statement of cash flows,
cash includes cash at bank and cash on hand

Cash on Hand	3,677	3,810
Bendigo Overdraft Account	66,397	85,066
Bendigo Cash Management Account	650,434	400,064
	<u>720,508</u>	<u>488,940</u>

BELLARINE BAYSIDE FORESHORE
COMMITTEE OF MANAGEMENT INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008

	<u>2008</u>	<u>2007</u>
8 Reconciliation of net cash flows from	\$	\$
(cont). operating activities to operating profit.		
Operating Profit	82,349	197,784
<i>Non Cash Items</i>		
Depreciation	232,232	176,652
<i>Changes in Balance Sheet</i>		
(Increase)/Decrease in Receivable	9,056	9,008
(Increase)/Decrease in Grant Debtors	(61,050)	385,722
Increase/(Decrease) in Payables	(105,910)	120,991
Increase/(Decrease) in Grant Creditors	-	(387,166)
(Increase)/Decrease in Investments	-	-
Increase/(Decrease) in Deposits Held	115,523	180,092
	<hr/>	<hr/>
Net Cash Flows From Operating Activities	<u>272,200</u>	<u>683,083</u>

9 Events Occurring after Reporting Date

Since 30 June 2008, there are no matters or circumstances that have arisen which requires adjustments to or disclosure in the financial statements.

10 Tax Status

The activities of the entity are exempt from taxation.

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
BELLARINE BAYSIDE FORESHORE
COMMITTEE OF MANAGEMENT INCORPORATED



Scope

We have audited the attached financial report, being a special purpose financial report, of Bellarine Bayside Foreshore Committee of Management Incorporated for the year ended 30 June 2008 as set out in the preceding pages. The Committee of Management is responsible for the preparation and presentation of the financial report and has determined that the accounting policies used and described in Note 1 to the financial statements are appropriate. We have conducted an independent audit of the financial report in order to express an opinion to the members. No opinion is expressed as to whether the accounting policies used, and described in Note 1, are appropriate to the needs of the members.

The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee of Management's financial reporting requirements. We disclaim any assumption of responsibility for any reliance on this report or on the financial statements to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Our audit has been conducted in accordance with Australian Auditing Standards. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented in accordance with the accounting policies described in Note 1 to the financial report. (These policies do not require the application of all Accounting Standards and UIG Consensus views).

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion the financial report presents fairly in accordance with the accounting policies described in Note 1 to the financial report the financial position of Bellarine Bayside Foreshore Committee of Management Incorporated as at 30 June 2008 and the results of its operations for the year then ended.

LBW CHARTERED ACCOUNTANTS

A handwritten signature in black ink, appearing to read 'Peter Landers', written over a horizontal line.

PETER LANDERS
PARTNER

Dated: 8 August 2008

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