

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

ABN 12 722 496 556

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

BELLARINE BAYSIDE FORESHORE
COMMITTEE OF MANAGEMENT INCORPORATED

COMMITTEE'S REPORT

Your Committee of Management submit the financial report of Bellarine Bayside for the financial year ended 30 June 2012.

1. COMMITTEE MEMBERS

The names of Committee members at the date of this report are:

Cathy Whelan (chairperson)	Bill Dix
David Gray	Julie Elterman
Amy Paterson	Hazel Ingram

2. PRINCIPAL ACTIVITIES

The principal activities for Bellarine Bayside during the financial year were predominately the maintenance of coastal crown land foreshore reserves including the provision of camping and accommodation within those reserves.

3. SIGNIFICANT CHANGES

There was no significant change in the state of affairs of Bellarine Bayside during the year ended 30 June 2012.

4. OPERATING RESULT

	2012	2011
The net surplus/(deficit) of Bellarine Bayside for the year:	\$36,918	\$(70,948)

Signed in accordance with a resolution of the members of the Committee of Management.

Chair

Cathy Whelan

Committee member.....

Dated:

BELLARINE BAYSIDE FORESHORE
COMMITTEE OF MANAGEMENT INCORPORATED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012

	Notes	<u>2012</u> \$	<u>2011</u> \$
Revenue	2	5,004,493	4,729,124
Grants		366,899	546,725
Depreciation		(713,533)	(726,872)
Finance costs		(1,799)	(12,727)
Operating expenses	3	<u>(4,619,142)</u>	<u>(4,607,198)</u>
Net surplus from ordinary activities		36,918	(70,948)
Surplus/ (Deficit)		<u>36,918</u>	<u>(70,948)</u>
Other comprehensive income:			
Other comprehensive income for the year		-	-
Total comprehensive income attributable to Bellarine Bayside		<u><u>36,918</u></u>	<u><u>(70,948)</u></u>

The accompanying notes form an integral part of these financial statements

BELLARINE BAYSIDE FORESHORE
COMMITTEE OF MANAGEMENT INCORPORATED

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2012

<u>Current Assets</u>	Notes	<u>2012</u> \$	<u>2011</u> \$
Cash at Bank	4	1,214,065	719,214
Sundry Debtors		243,607	57,770
Total Current Assets		<u>1,457,672</u>	<u>776,984</u>
<u>Non Current Assets</u>			
Property Plant and Equipment	5	17,068,681	17,722,132
Total Non Current Assets		<u>17,068,681</u>	<u>17,722,132</u>
 TOTAL ASSETS		 <u>18,526,353</u>	 <u>18,499,116</u>
<u>Current Liabilities</u>			
Creditors	6	173,166	176,174
Provisions	7	197,048	245,556
Unearned Income	8	1,484,734	1,431,172
Total Current Liabilities		<u>1,854,948</u>	<u>1,852,902</u>
<u>Loans & Hire Purchase Liabilities</u>			
Hire Purchase Liability		17,660	29,387
Total Loans & Hire Purchase Liabilities		<u>17,660</u>	<u>29,387</u>
 Total Liabilities		 <u>1,872,608</u>	 <u>1,882,289</u>
 <u>NET ASSETS</u>		 <u>16,653,745</u>	 <u>16,616,827</u>
<u>Accumulated Funds</u>			
Asset Revaluation Reserve		11,911,768	11,911,768
Accumulated Funds at Beginning of Year		4,705,059	4,776,007
Surplus/(Deficit) for Year		36,918	(70,948)
 <u>RETAINED SURPLUS</u>		 <u>16,653,745</u>	 <u>16,616,827</u>

The accompanying notes form an integral part of these financial statements

BELLARINE BAYSIDE FORESHORE
COMMITTEE OF MANAGEMENT INCORPORATED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2012

	<u>Retained</u> <u>Surplus</u> \$	<u>Total</u> \$
Balance at 30 th June 2010	16,687,775	16,687,775
Net surplus for the year	(70,948)	(70,948)
Balance at 30 th June 2011	<u>16,616,827</u>	<u>16,616,827</u>
Net surplus for the year	36,918	36,918
Balance at 30 th June 2012	<u><u>16,653,745</u></u>	<u><u>16,653,745</u></u>

The accompanying notes form an integral part of these financial statements

BELLARINE BAYSIDE FORESHORE
COMMITTEE OF MANAGEMENT INCORPORATED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2012

	Notes	<u>2012</u>	<u>2011</u>
		\$	\$
<u>Cash Flows from Operating Activities</u>			
Receipts from Customers		4,795,206	4,747,987
Receipts from Grants		366,899	546,725
Payments of Project Works		(187,593)	(205,970)
Payments to Suppliers and Employees		(4,429,504)	(4,352,710)
Interest Received		23,451	17,960
Interest and Finance Costs		(1,799)	(12,727)
Net Cash Flows from Operating Activities	9	<u>566,660</u>	<u>741,265</u>
<u>Cash Flows from Investing Activities</u>			
Proceeds from Sale of Equipment		-	-
Payments for Property, Plant and Equipment		(60,082)	(737,587)
Net Cash Flows from Investing Activities		<u>(60,082)</u>	<u>(737,587)</u>
<u>Net Cash Flows from Financing Activities</u>			
Proceeds from Borrowings		-	19,214
Repayment of Borrowings		(11,727)	(317,133)
Net Cash Flows from Financing Activities		<u>(11,727)</u>	<u>(297,919)</u>
Total Cash Flows from Activities		494,851	(294,241)
Cash at the Beginning of the Year		719,214	1,013,455
<u>Cash at the End of the Year</u>	9	<u>1,214,065</u>	<u>719,214</u>

The accompanying notes form an integral part of these financial statements

BELLARINE BAYSIDE FORESHORE
COMMITTEE OF MANAGEMENT INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012

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. The Committee of Management has determined that the entity is not a reporting entity.

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) Property, Plant & Equipment:

Buildings are brought to account at independent valuation obtained every three years (replacement cost basis).

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.

Depreciation rates used fall within the following ranges:

Buildings	2.5%
Infrastructure	5.0%
Equipment	10.0% to 25.0%

b) Revenue:

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

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 2012

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, cash at bank and bank deposits.

	<u>2012</u>	<u>2011</u>
	\$	\$
2. <u>Revenue from Operating Activities</u>		
General Income	12,650	16,146
Interest Received	23,451	17,960
Indented Head Holiday Parks	602,419	562,181
Portarlinton Holiday Park	3,961,222	3,753,560
St Leonards Holiday Parks	300,733	273,461
Foreshore Income	104,018	105,816
	<u>5,004,493</u>	<u>4,729,124</u>

BELLARINE BAYSIDE FORESHORE
COMMITTEE OF MANAGEMENT INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012

	<u>2012</u>	<u>2011</u>
	\$	\$
3. <u>Operating Expenses</u>		
Advertising/Marketing	72,576	94,411
Bank Charges	26,934	24,411
Broad mowing	33,520	25,901
Cabin/Caretakers Improvements	24,222	69,755
Casual Wages	33,169	33,014
Computer Software/Service	47,803	34,853
Consultancy/Legal/Accounting/Audit Fees	343,307	373,308
Consumables (Inc Laundry)	27,335	43,209
Contract Cleaning	284,465	274,523
Electricity	245,797	192,408
Fuel/Freight	62,216	56,059
Gas	41,809	41,621
Insurance	72,992	67,245
Memberships and Licences	10,372	23,898
Motor Vehicles/Repairs/Registration	97,307	107,546
Postage/Printing and Stationery	30,831	22,366
Security	55,140	48,355
Staff Employment Costs - Administration	814,126	716,809
Staff Employment Costs - Operations	959,371	956,415
Telephone	27,771	24,702
Waste Disposal	163,778	149,442
Water Rates	112,329	77,710
Repairs and Maintenance	844,379	943,267
Project Works	187,593	205,970
	<u>4,619,142</u>	<u>4,607,198</u>
4. <u>Cash at Bank</u>		
Cash on Hand	3,800	3,800
Bendigo Overdraft Account	120,571	47,211
Bendigo Cash Management Account	1,089,694	668,203
	<u>1,214,065</u>	<u>719,214</u>

BELLARINE BAYSIDE FORESHORE
COMMITTEE OF MANAGEMENT INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012

	<u>2012</u>	<u>2011</u>
	\$	\$
5. <u>Property, Plant and Equipment</u>		
Buildings at Valuation (2010)	13,117,128	13,117,128
Less: Accumulated Depreciation	<u>(655,862)</u>	<u>(327,931)</u>
	12,461,266	12,789,197
Caravan Park Upgrades	3,293,000	3,293,000
Less: Accumulated Depreciation	<u>(329,300)</u>	<u>(164,650)</u>
	2,963,700	3,128,350
Boat Ramp Upgrades	1,392,000	1,392,000
Less: Accumulated Depreciation	<u>(139,200)</u>	<u>(69,600)</u>
	1,252,800	1,322,400
Property Improvements	630,727	625,636
Less: Accumulated Depreciation	<u>(585,708)</u>	<u>(555,942)</u>
	45,019	69,694
Sewer Plant	1,151,933	1,129,136
Less: Accumulated Depreciation	<u>(889,680)</u>	<u>(799,467)</u>
	262,253	329,669
Office Store & Workshop	325,368	293,174
Less: Accumulated Depreciation	<u>(283,982)</u>	<u>(274,028)</u>
	41,386	19,146
Motor Vehicles & Plant	337,807	337,807
Less: Accumulated Depreciation	<u>(296,183)</u>	<u>(275,718)</u>
	41,624	62,089
Parks Hall Furniture & Fittings	17,160	17,160
Less: Accumulated Depreciation	<u>(16,527)</u>	<u>(15,573)</u>
	633	1,587
Cabins and Contents	571,201	571,201
Less: Accumulated Depreciation	<u>(571,201)</u>	<u>(571,201)</u>
	-	-
Property, Plant and Equipment	20,836,324	20,776,242
Less: Accumulated Depreciation	<u>(3,767,643)</u>	<u>(3,054,110)</u>
Total Property, Plant and Equipment	<u>17,068,681</u>	<u>17,722,132</u>

BELLARINE BAYSIDE FORESHORE
COMMITTEE OF MANAGEMENT INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012

	<u>2012</u>	<u>2011</u>
	\$	\$
6. <u>Creditors</u>		
Accounts Payable	147,233	112,870
Other Creditors	-	46,766
FBT Tax Liability	1,333	1,271
Payroll Tax Liability	3,551	4,786
PAYG Tax Liability	21,372	24,079
Superannuation Liability	10,602	12,514
GST Payable	(10,925)	(26,112)
	<u>173,166</u>	<u>176,174</u>
7. <u>Provisions</u>	\$	\$
Provision for Annual Leave	107,296	121,907
Provision for Long Service Leave	89,752	123,649
	<u>197,048</u>	<u>245,556</u>
8. <u>Unearned Income</u>		
Deposits in Advance	1,458,224	1,405,562
Bonds Held	26,510	25,610
	<u>1,484,734</u>	<u>1,431,172</u>
9. <u>Notes to Statement of Cash Flows</u>		
Reconciliation of Cash		
For the purpose of the statement of cash flows, cash includes cash at bank and cash on hand		
Cash on Hand	3,800	3,800
Bendigo Overdraft Account	120,571	47,211
Bendigo Cash Management Account	1,089,694	668,203
	<u>1,214,065</u>	<u>719,214</u>

BELLARINE BAYSIDE FORESHORE
COMMITTEE OF MANAGEMENT INCORPORATED

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012

	<u>2012</u>	<u>2011</u>
	\$	\$
9		
(cont).		
Reconciliation of net cash flows from operating activities to operating profit.		
Operating Profit/(loss)	36,918	(70,948)
<i>Non Cash Items</i>		
Depreciation	713,533	726,872
<i>Changes in Balance Sheet</i>		
(Increase)/Decrease in Receivable	(185,837)	36,823
Increase/(Decrease) in Payables	(51,516)	53,397
Increase/(Decrease) in Deposits Held	53,562	(4,879)
	<hr/>	<hr/>
Net Cash Flows from Operating Activities	<u>566,660</u>	<u>741,265</u>

10 Tax Status

Bellarine Bayside is exempt from income tax.

11 Comparatives

Comparatives have been adjusted where necessary, to conform to changes in presentation in the current financial year to comply with current year accounting treatment.

12 Contingent Liabilities

The Committee may have a contingent liability relating to a prior period FBT liability. At this point in time the potential amount of this liability is not known.

13 Post Balance Date Events

Since the end of the financial year, Bellarine Bayside is not aware of any matter or circumstance not otherwise dealt within the report that may significantly affect the operating results of operations or state of affairs of Bellarine Bayside.

The financial report was authorised for issue on 1 October 2012 by the Committee.

BELLARINE BAYSIDE FORESHORE
COMMITTEE OF MANAGEMENT INCORPORATED

STATEMENT BY MEMBERS OF THE COMMITTEE OF MANAGEMENT
FOR THE YEAR ENDED 30 JUNE 2012

The Committee of Management have determined that the association is not a reporting entity.

The Committee of Management have determined that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the Committee of Management, the financial report:

1. Presents fairly the financial position of the Bellarine Bayside Foreshore Committee of Management Incorporated as at 30 June 2012 and its performance for the year ended on that date; and
2. At the date of this statement, there are reasonable grounds to believe that Bellarine Bayside Foreshore Committee of Management Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee of Management and is signed for and on behalf of the Committee of Management by

Chair

Cathy Whelan

Committee Member

Dated: