

Financial Statements for the year ended 30 June 2013

Committee's Report

The Bellarine Bayside Committee of Management Incorporated submits its financial report for the financial year ended 30 June 2013.

1. Committee Members

The names of Committee members as at 30 June were:

- Cathy Whelan (Chairperson)
- 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 2013.

4. Operating Result

	2013	2012
	\$	\$
The net surplus/(deficit) of Bellarine Bayside for the year:	(169,588)	36,918

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

Chair



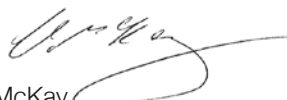
Cathy Whelan

Committee Member



Hazel Ingram

Chief Executive Officer



Vin McKay

Dated 5 October 2013

Financial Statements for the year ended 30 June 2013

Statement of Profit or Loss and other Comprehensive Income

	Notes	2013	2012
		\$	\$
Revenue	2	5,196,814	5,004,493
Grants – Operational	3	27,146	19,112
Grants/Contributions – Projects	3	105,817	347,787
Depreciation	4	(736,396)	(713,533)
Finance Costs		–	(1,799)
Operating Expenses	2	(4,345,771)	(4,431,549)
Project Expenses (Not Capitalised)	2	(417,199)	(187,593)
Net Surplus/(Deficit) from Ordinary Activities	2	(169,589)	36,918
Other Comprehensive Income		–	–
Total Comprehensive Income Attributable to Bellarine Bayside		(169,589)	36,918

The accompanying notes form an integral part of these financial statements

Financial Statements for the year ended 30 June 2013

Statement of Financial Position

	Notes	2013 \$	2012 \$
Current Assets			
Cash at Bank	5	1,252,113	1,214,065
Sundry Debtors – Receivables	6	82,888	243,607
Total Current Assets		1,335,001	1,457,672
Non Current Assets			
Property Plant and Equipment	10	17,143,938	17,068,681
Total Non Current Assets		17,143,938	17,068,681
TOTAL ASSETS		18,478,939	18,526,353
Current Liabilities			
Creditors – Payables	7	108,840	173,166
Provisions	8	194,929	197,048
Unearned Income	9	1,549,111	1,484,734
Hire Purchase Liability		46,705	–
Total Current Liabilities		1,899,585	1,854,948
Non Current Liabilities			
Hire Purchase Liability		95,196	17,660
Total Non Current Liabilities		95,196	17,660
TOTAL LIABILITIES		1,994,781	1,872,608
NET ASSETS		16,484,157	16,653,745
Equity – Accumulated Funds			
Asset Revaluation Reserve		11,911,768	11,911,768
Accumulated Funds at Beginning of Year		4,741,977	4,705,059
Surplus (Deficit) for year		(169,588)	36,918
TOTAL EQUITY		16,484,157	16,653,745

The accompanying notes form an integral part of these financial statements

Financial Statements for the year ended 30 June 2013

Statement of Changes in Equity

	Total Equity	Asset Revaluation Reserve	Accumulated Surplus
	\$	\$	\$
Balance at 30 June 2011	16,616,827	11,911,768	4,705,059
Net Surplus for the year – 30 June 2012	36,918	–	36,918
Balance at 30 June 2012	16,653,745	11,911,768	4,741,977
Net Surplus for the year – 30 June 2013	(169,588)	–	(169,588)
Balance at 30 June 2013	16,484,157	11,911,768	4,572,389

The accompanying notes form an integral part of these financial statements

Financial Statements for the year ended 30 June 2013

Statement of Cash Flows

	Notes	2013	2012
		\$	\$
Cash flows from operating activities			
Receipts from Customers		5,373,573	4,795,206
Receipts from Grants		132,963	366,899
Interest Received		28,357	23,451
Other Income		19,980	0
Interest and Finance Cost		0	(1,799)
Payments to Suppliers and Employees		(4,412,214)	(4,429,504)
Payment of Project Works		(417,199)	(187,593)
Net cash provided from operating activities	11	725,460	566,660
Cash flows from investing activities			
Payments for Property; Plant and Equipment		(811,654)	(60,082)
Net Cash used in investing activities		(811,654)	(60,082)
Cash flows from financing activities			
Finance costs/net borrowings		124,242	(11,727)
Net Cash from financing activities		124,242	(11,727)
Net increase/decrease in cash		38,048	494,851
Cash at the beginning of the financial year		1,214,065	719,214
Cash at the end of the financial year		1,252,113	1,214,065

The accompanying notes form an integral part of these financial statements

Notes to and forming part of the accounts For the year ended 30 June 2013

Note 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 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 (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.

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.

Notes to and forming part of the accounts
For the year ended 30 June 2013

Note 2. Comprehensive Income Statement Details

	2013	2012
	\$	\$
Income		
Grants – Operating	27,146	19,113
General Income – Administration	48,337	36,101
Indented Head	648,983	602,419
Portarlinton (includes Villas)	4,080,415	3,961,222
St Leonards	317,907	300,733
Foreshore; Boat Ramps; Halls	101,172	104,018
Total Income	5,223,960	5,023,606
Operating Expenses		
Employee Costs and Oncosts	1,166,535	1,806,666
General – Administration	338,038	291,078
Plant and Equipment Expenses	214,866	–
Indented Head Caravan Park	241,237	–
Portarlinton Caravan Park	1,458,926	–
St Leonards Caravan Park	131,637	–
Foreshore Reserves & Halls	543,821	–
Boat Ramps	95,709	–
Trees	76,502	–
Governance	78,500	–
Various 2011/12		2,335,604
Total General & Operational Expenses	4,345,771	4,433,348
Profit/(Loss) – Operational	878,189	590,258
Depreciation	(736,396)	(713,533)
Capital/Project Related Costs		
Grants – Capital	105,817	347,786
Projects – Not capitalised	(417,199)	(187,593)
Total Capital/Projects	(311,382)	160,193
Total Surplus/(Deficit)	(169,589)	36,918

Notes to and forming part of the accounts
For the year ended 30 June 2013

	2013	2012
	\$	\$
Note 3. Grants / Contributions		
Operational Grants – Beach Cleaning	27,146	19,112
Project Grants – State Government	86,600	340,864
Contributions – various	19,217	6,923
	132,963	366,898

Note 4. Depreciation		
Buildings	327,931	327,931
Caravan Park Upgrades	164,650	164,650
Boat Ramp Upgrades	69,600	69,600
Property Improvements	51,606	29,766
Sewer Plant	102,861	90,213
Office Store & Workshop	21,742	9,954
Motor Vehicles and Plant	(3,984)	20,465
Parks Hall Furniture and Fittings	1,989	954
	736,395	713,533

Note 5. Cash at Bank		
Cash on Hand	3,800	3,800
Cash at Bank	1,248,313	1,210,265
	1,252,113	1,214,065

Note 6. Sundry Debtors – Receivables		
General Debtors – Customers	54,888	39,971
Grant Debtors	28,000	203,636
	82,888	243,607

Notes to and forming part of the accounts
For the year ended 30 June 2013

	2013	2012
	\$	\$
Note 7. Creditors – Payables		
Accounts Payable	176,880	147,233
GST Payable	(89,920)	(10,925)
Other Creditors	3,475	–
PAYG Tax Liability	22,017	21,372
Superannuation Liability	387	10,602
FBT Tax Liability	(3,999)	1,333
Payroll Tax Liability	–	3,551
	108,840	173,166

Note 8. Provisions

Provision for Annual Leave	128,853	107,296
Provision for Long Service Leave	66,077	89,752
	194,929	197,048

Note 9. Unearned Income

Deposits in Advance	1,523,829	1,458,224
Bonds Held	25,282	26,510
	1,549,111	1,484,734

Notes to and forming part of the accounts
For the year ended 30 June 2013

	2013	2012
	\$	\$
Note 10. Property Plant and Equipment		
Buildings at Valuation	13,117,128	13,117,128
Less: Accumulated Depreciation	(983,793)	(655,862)
	12,133,335	12,461,266
Caravan Park Upgrades	3,293,000	3,293,000
Less: Accumulated Depreciation	(493,950)	(329,300)
	2,799,050	2,963,700
Boat ramp Upgrades	1,392,000	1,392,000
Less: Accumulated Depreciation	(208,800)	(139,200)
	1,183,200	1,252,800
Property Improvements	1,139,087	630,727
Less: Accumulated Depreciation	(637,314)	(585,708)
	501,773	45,019
Sewer Plant	1,198,902	1,151,933
Less: Accumulated Depreciation	(992,541)	(889,680)
	206,361	262,253
Office Store and Workshop	394,776	325,368
Less: Accumulated Depreciation	(305,724)	(283,982)
	89,052	41,386
Motor Vehicles and Plant	511,155	337,807
Less: Accumulated Depreciation	(292,199)	(296,183)
	218,956	41,624
Parks Hall Furniture and Fittings	30,727	17,160
Less: Accumulated Depreciation	(18,516)	(16,527)
	12,211	633
Cabins and Contents	571,201	571,201
Less: Accumulated Depreciation	(571,201)	(571,201)
	0	0
Total Property Plant and Equipment	21,647,976	20,836,324
Less: Accumulated Depreciation	(4,504,038)	(3,767,643)
Total Property Plant and Equipment	17,143,938	17,068,681

Notes to and forming part of the accounts
For the year ended 30 June 2013

	2013	2012
	\$	\$
Note 11. Reconciliation of Cash Flows from Operating Activities to Profit or Loss		
Operating Profit / (Loss)	(169,589)	36,918
Non Cash Items		
Depreciation	736,396	713,533
Changes in Balance Sheet		
(Increase)/Decrease in Receivables	160,719	(185,837)
Increase/(Decrease) in Deposits Held	64,378	(51,516)
Increase/(Decrease) in Payables	(66,445)	53,562
Net Cash Flows frm Operating Activities	725,460	566,660

Note 12. Tax Status

Bellarine Bayside is exempt from income tax.

Note 13. 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.

Note 14. Contingent Liabilities

The Committee has no known contingent liabilities at 30 June 2013

Note 15. 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 5 October 2013 by the Committee.

Statement by members of the Committee of Management for the year ended 30 June 2013

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 2013 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



Hazel Ingram

Chief Executive Officer



Vin McKay

Dated 5 October 2013