



**BELLARINE BAYSIDE FORESHORE
COMMITTEE OF MANGEMENT INC.**

ABN 12 722 496 556

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2020**

Financial report for the year ended 30 June 2020

COMMITTEE'S REPORT

The Committee of Management presents this report on behalf of the entity for the financial year ended 30 June 2020.

Committee of Management

The names of each person who has been a committee member during the year and to the date of this report are:

Melanie Rogers: Chair

John Hartigan: Deputy Chair

Dr Sandra Brizga

Helene Cameron

Kenneth Latta

Gregory Lewis

Nicole Newman

Sheena Walters

Cameron Quinten

Richard Davies

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activities of the entity during the financial year were the management, improvement, maintenance and control of the public land reserves of Portarlington, Indented Head and St Leonards.

Review of Operations

The 2019/20 operations continued to address the entity's long term strategic aims as espoused in the 2012 Northern Bellarine Foreshore Plan and the 2017 Camping & Accommodation Strategy.

For the year ended 30 June 2020, the entity generated revenues of \$6,750,985 (2019: \$7,436,740) – a decrease of \$685,755 or 9% on the previous corresponding period [pcp]. Caravan park revenues, which are the entity's prime source of income, were \$5,965,145 (89% of total revenue) and an 8.6% decrease on the \$6,525,516 derived in 2018/19. The decrease in Caravan Park revenues can be attributed to the Governments COVID-19 Non-Essential Business Closure Directive, Bellarine Bayside's holiday parks and coastal reserves were closed from 23 March 2020 to 31 May 2020.

Other revenues included \$219,327 (3% of total) from foreshore leases, licences, permits and other income and \$566,513 (8% of total) from grants and subsidies received from State Government and other funding bodies. The respective figures for pcp were \$307,785 of other revenues and \$603,439 from grants. The decrease in revenue from foreshore lease, licences and other income was mainly due a reduction in gains on the disposal of heavy plant and equipment, a reduction in lease income due to the closure of Rockwell @ the Pier and decreased interest income from term deposit investments.

Grant monies received in the current or prior periods and brought to account as income in the current year comprised:	\$
Bendigo Bank Community Foundation – contribution – WG Little Reserve playground upgrade	250,000
City of Greater Geelong – contribution – WG Little Reserve playground upgrade	100,000
Lions Club Portarlington-Drysdale – contribution – WG Little Reserve playground upgrade	28,345
Port Arts Network Inc – contribution - WG Little Reserve playground upgrade	12,000

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National Celtic Folk Festival Inc – contribution - WG Little Reserve playground upgrade	3,000
Portarlington Mussel Festival – donation towards WG Little Reserve playground upgrade	2,000
Department of Environment Land Water and Planning - PHP tree removal works	80,000
Corangamite Catchment Management Authority – Coastal Tender Rnd-3 Pt Richards Flora and Fauna Reserve project	8,648
Department of Environment Land Water and Planning – Coastal Protection - Pt Richards groyne installation	4,668
Department of Environment Land Water and Planning - Public safety & coastal protection works – Anderson Reserve, Indented Head	22,727
Department of Environment Land Water and Planning – Beach cleaning subsidy program	16,246
Department of Transport - Better Boating Victoria - Cyclic maintenance of Pt Richards Boat Ramp	31,000
Department of Environment Land Water and Planning - Coastcare Victoria Community Grant - Northern Bellarine Red Capped Plover Community Education	5,479
Department of Environment Land Water and Planning - Coastal Access & Risk - St Leonards trail re-alignment	2,400
	566,513

Total expenditure for the year (excluding depreciation charges) was \$4,946,708 (2019: \$5,890,427). This was a decrease of \$943,719 or 16% on the pc. The decrease in expenditure was largely attributable to an asset write-down expense of \$667,641 that was incurred in 2018/19 as part of the annual asset impairment review and the revaluation processes. In addition, the closure of Bellarine Bayside's holiday parks and coastal reserves from 23 March 2020 to 31 May 2020, resulted in operational cost savings.

Maintenance and renewal activities resulted in a range of noteworthy improvements across all holiday parks and foreshore environs. These included the completion of a new playground at WG Little Reserve in conjunction with a range of project partners: Bendigo Bank Community Foundation, Portarlington-Drysdale Lions Club, COGG, Portarlington Arts Association, Portarlington Mussel Festival and National Celtic Festival.

The upgrade of the power network at Portarlington holiday park is nearing completion, costs of \$904,645 held in work in progress as at 30th June, 2020.

The Coastal and Marine Management Plan (CMMP), as required by the Marine and Coastal Act 2018, is nearing completion. The CMMP will ultimately replace the Northern Bellarine Foreshore Plan.

Operations yielded a trading surplus for the year of \$645,957 (2019: \$614,035) – an increase of \$31,922.

Cash flows from operations for the year were \$833,465 (2019: \$2,047,250). The decrease is largely due to the decision to extend the due date for 2020/21 Twelve Month Permit contracts to the 31st of July, 2020. Traditionally contracts are required to be completed and returned by the 30th of June. Due to the uncertainties caused by COVID-19, permit holders were this year given an extension until the 31st of July.

The completion of the year's operations saw total cash and investments of \$4,372,559 held at 30th June, 2020 this compares to \$5,270,491 held at 30th June, 2019, a decrease of \$897,932. The entity remains well placed to meet the funding demands of the new financial year.

Overall, the committee is pleased to report the completion of another successful year and that the entity remains in a sound financial position.

Significant Changes

None.

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Statement of Expectations

At regular intervals, usually around the start of a Committee's term, the Minister for Energy, Environment and Climate Change issues a Statement of Expectations to the four Category 1 Committees of Management in the Barwon South West Region. The four Committees are, from east to west, Bellarine Bayside Foreshore Committee of Management; Barwon Coast Committee of Management; Great Ocean Road Coast Committee of Management; and Otway Coast Committee of Management.

The Statement of Expectations applicable to the year ended 30 June 2020 was issued in August 2019.

In the interests of transparency, accountability and public availability, the Statement of Expectations is published on the entity's website.

Bellarine Bayside reports on its progress against the eleven priority expectations in the Statement of Expectations as follows:

Priorities	Summary of Expectations	Current Status
1. Structure, Culture and Operational Focus	Principles of good governance are adopted and meet community expectations of transparency, accountability and participation.	Bellarine Bayside was the subject of a significant review in 2015 conducted by PPB Advisory. The recommendations arising from that review included those areas covered in this priority. They have been implemented and the standards maintained to DELWP's satisfaction. Bellarine Bayside has adopted the risk management guidelines in the DELWP Committee of Management Guidelines and undertakes a quarterly review of its risk register. Bellarine Bayside has a dedicated contact at DELWP who we advise of any emergent risks or issues.
2. Occupation of the Reserve	Report provided to DELWP on tenures, rental regimes, expiry and the program for renewal.	A summary of leases, licences and permits has been provided to DELWP.
3. Use and Development of the Reserve	Proposals are consistent with all relevant acts and policies. Applications to DELWP have considered public input into decision making and the National Climate Change Adaptation Research Facility pathways approach has been considered and where appropriate utilised.	Bellarine Bayside includes the required considerations in all of its submissions for formal consents and has implemented the requirement for all third party applications relating to Crown land managed by Bellarine Bayside, and by doing so ensure that the proposal is consistent with the MAC Act.
4. Coastal Management Plan	Review and submit a Coastal Management Plan to the Minister by August 2019 – subsequently extended until December 2019 - outlining the Committee's strategic response to coastal adaptation and implementation and including the marine environment as per the new Marine and Coastal Act 2018. To be prepared in partnership with Traditional Owners and/or Registered Aboriginal Parties and in collaboration with neighbouring coastal management entities.	Bellarine Bayside's CMMP was approved by the Committee and submitted to DELWP by the 19 December 2019 deadline. DELWP subsequently requested changes which are being finalised prior to submission to the Minister. The CMMP was developed in consultation with Traditional Owners and other agencies and stakeholders. The CMMP includes an action to develop an Aboriginal Cultural Heritage Land Management Agreement (ACHLMA) with the Wadawurrung Aboriginal Corporation.

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5. Community Engagement	Interactions with the public are consistent with VAGO's Public Participation in Government Decision Making, DELWP Community Charter and DELWP 'Munganin Gadhaba' Aboriginal Inclusion Plan.	Engagement is embedded in all Bellarine Bayside dealings, consistent with the Victorian Auditor-General's Office's (VAGO) <i>Public Participation in Government Decision-Making</i> . A Communications and Engagement Charter is included as an initiative of the new CMMP.
6. Communications Protocol with DELWP	Developed by the committee, provided to DELWP and in place.	Bellarine Bayside has a Communications Plan which complies with the Department's protocols.
7. Annual Report	Requirements of the Statement of Expectations are incorporated into annual and strategic planning processes. Progress towards meeting the Statement of Expectations is reported.	Bellarine Bayside completes and submits an annual report to DEWPL each year. Progress against the SOE is included in the annual report.
8. Procurement	Purchasing policies are consistent with Victorian Government Purchasing Board and can be demonstrated as open and transparent, including a robust and routine process to identify risk.	Bellarine Bayside has a Procurement Policy that is supported by a Delegations Policy, which is part of the Committee's Charter. These comply with the VGPB policies. The procurement policy is also supported by a risk management framework that is consistent with DELWP guidelines (see Priority 1). The Committee will also comply with the conditions of any DELWP funding agreements.
9. Committee Policies and Guideline	Model policies are in place consistent with those provided by DELWP including the <i>Integrity framework</i> model policy which replaces the Code of conduct model policy and guidance notes are being utilised.	All Committees of Management are required to have policies that are consistent with DELWP's model policies. Bellarine Bayside has the required policies in place.
10. Committees to respond to VAGO recommendations on "Protecting Victoria's Coastal Assets" (2019).	The Committee needs to prepare a plan that outlines how a targeted and risk based approach will be implemented for coastal asset management.	Bellarine Bayside has asset registers in place and is developing an asset management system with the support of DELWP who have engaged contractors to survey reserves and spatially reference and condition assets
11. Recognise the role of not-for-profit organisations	The Committee needs to support not for profit organisations that have had a long term association with the land managed by the Committee.	Bellarine Bayside actively supports not-for-profit organisations through the provision support, expert advice and community licences.

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Information on Members of the Committee of Management

Melanie Rogers	–	Chair - from 01/07/2019
Qualifications	–	BSc , Dip Bus, Grad Cert HI, Grad Cert Prof Acc, GAICD
Experience	–	30 year career managing a wide range of corporation functions across all tiers of government and the not-for-profit sector. Has managed technology and corporate support functions in community health. Also managed Organisational Development, Governance, Property and Risk Functions for Mount Alexander Shire Council as well as developing a service review framework for council. Has over twelve years' experience as a Board Director and Chair. Currently on the Board of Haven Home Safe and chairs it's Risk Committee. Director of Active Community Housing Ltd.
Special Responsibilities	–	Member of Risk Audit & Finance & Chair of CEO Review and Remuneration sub-committee s
John Hartigan	–	Committee member/ Deputy Chair
Qualifications	–	BEng (Hons), Grad Dip Pub Admin
Experience	–	Formerly a senior executive in the Victorian Public Service. During a career spanning 30 years, has held senior management roles across government in the areas of public transport and roads planning, Crown land management, local government and land titles registry. Currently a Sessional Member of Planning Panels Victoria. Previous held board and committee appointments include the Bendigo Kangan Institute, the Shrine of Remembrance Trustees, Steampacket Place (Geelong), Transport Ticketing Authority and the Local Government Board.
Special Responsibilities	–	Member of Risk Audit & Finance sub-committee
Dr Sandra Brizga	–	Committee member
Qualifications	–	BA (Hons), M Env Law, M App Fin, PhD, GAICD
Experience	–	Dr Sandra Brizga has over 30 years' experience in coastal, river and catchment management, working as an independent consultant since 1995. She previously pursued a career in academia and was a Lecturer at the University of Melbourne. Sandra has qualifications in geography, geomorphology, environmental law and finance, and is the President of the Australian and New Zealand Geomorphology Group. Her publications include a book on river management and more than 200 reports and papers. Current and previous board and committee memberships include the Australian World Heritage Advisory Committee, Fraser Island World Heritage Area Scientific Advisory Committee, Central Coastal Board, Trust for Nature and Victorian Catchment Management Council. She is a Fellow of the Peter Cullen Trust, an Honorary Life Member of the River Basin Management Society and a Sessional Member of Planning Panels Victoria.
Special Responsibilities	–	Member of CEO Performance and Remuneration sub-Committee

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Gregory Lewis	–	Committee member
Qualifications	–	B.Eco, M. Tax
Experience	–	<p>Greg was initially raised on the Bellarine Peninsula (being a fourth generation descendant) before moving to Melbourne to undertake his graduate studies at University prior to beginning his professional career. Greg is a chartered accountant, chartered tax adviser and registered tax agent. He began his career as a graduate at KPMG before moving to Ernst & Young, where he became a principal in the tax division. After returning to KPMG as a partner, Greg went on to become a consultant in taxation at law firm Minter Ellison. He has been a company director and chairman of various public and private organisations. He is currently a board member of the Commonwealth Board of Tax Practitioners and has been the acting chair on a number of occasions. He is also a member of the Blairgowrie Yacht Squadron general committee. For both organisations he is a member of their Audit and Risk Committees. He still consults with private companies on technical and strategic matters. He and his family are very active in the Victorian sailing community.</p>
Special Responsibilities	–	Chair of Risk, Audit and Finance sub-committee
Helene Cameron	–	Committee member
Experience	–	<p>Helene is a former children's wear apparel buyer for Coles Myer and Marketing Manager for Pacific Dunlop and is currently the Owner/Director of UV Raze Pty Ltd, a wholesaler and manufacturer to the surf industry.</p> <p>Elected to the Borough of Queenscliff council in 2008 and re-elected as both Councillor and Mayor in 2012, Helene was Mayor of the Borough of Queenscliff for four consecutive years until her resignation in 2016. Over the past eight years, her roles have included being on the State Government Ministerial Mayoral Advisory Committee to the Minister, Board Member of the Geelong Regional Library Corporation, Board Member of Women's Health and Wellbeing, Barwon South West Region and past chair of the Word 4 Word Advisory Committee for the Geelong Regional Library Corporation. Helene is currently a member of the Geelong Cemetery Trust Advisory Committee, Advisory Committee Member of the Word 4 Word Advisory Committee for the Geelong Regional Library Corporation and Events Manager for Queenscliff Harbour.</p>
Dr Kenneth Latta	–	Committee member
Qualifications	–	MBA, BSc (Hons), DipAgrSc, GDipEd(Admin)
Experience	–	<p>Ken has retired to the Bellarine after a senior executive career in the public sector, including Education (TAFE) and Victoria Police. He retired as the CEO and Chief Officer of the Metropolitan Fire and Emergency Services Board. He was awarded the Public Service Medal for leadership and reforms in the fields of Victorian Education and Police, and an Honorary Doctorate (VU) for his services to education in Western Melbourne. He has extensive Board Directorship and Chair experience, including six years as Chairman, Harness Racing Victoria.</p>

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Special Responsibilities	–	Member of CEO Performance and Remuneration sub-Committee
Nicole Newman	–	Committee member
Qualifications	–	
Experience	–	<p>Nicole is the Managing Director of The Food Purveyor and acts as a mentor, advisor, consolidator and distributor of premium Victorian produce, within speciality hampers, across the country. Prior to establishing the Food Purveyor, Nicole worked within food consulting as a Marketing Manager and Operations Coordinator with Nestle for 15 years. During this time she worked with SME Food Manufacturers around Australia, assisting to develop niche products for events such as the Australian Open and the Grand Prix, as well as for restaurants, caterers and airlines on behalf of Nestle.</p> <p>This extensive knowledge of food production, branding, supply chain, sales and the hospitality industry has assisted Nicole and her clients to recognise and navigate complexities in the Agri-Food Sector.</p> <p>Nicole is also an active member of the board of the G21 AgriBusiness Forum - the peak body for Agriculture and Agribusiness in the G21 Region.</p>
Sheena Walters	–	Committee member
Qualifications	–	BBus, PostGradDipAuslEngInt, GradCertNFPMgt
Experience	–	<p>Sheena currently works as an executive in the public sector and has strong skills in strategy, risk and community engagement. She previously worked in the not-for-profit sector for over 15 years in various management roles.</p> <p>Sheena began with a career in sign language interpreting across Australia and overseas. She has worked internationally in over 12 countries to improve the human rights of deaf people as a sign language interpreter, trainer and project worker.</p> <p>Sheena has previously served on the Australian Sign Language Interpreters Association NSW Committee and as the World Association of Sign Language Interpreters regional representative for Australasia & Oceania.</p>
Cam Quinten	–	Committee member
Qualifications	–	BEd(Sec)(Environmental Studies), BSc(Hons), GradDipAppSc(Environmental Management), DipBus(Frontline Management), DipSust, Cert IV Training and Assessment, GAICD
Experience	–	<p>Cam is passionate about education, governance, business and the natural environment. Initially trained as a science and environmental studies teacher, he completed post graduate studies in Environmental Management before taking up a position at Deakin University providing welfare support and teaching ecology.</p>

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Cam then worked as an Apprenticeships and Traineeships consultant with Victoria University, before starting at The Gordon TAFE in Business Development and Engagement roles. Cam was later appointed as Manager of the Building and Construction Enterprise (Division).

Cam is currently employed as GM Commercial Operations at Gforce Employment Solutions, where he began in 2017 in a Strategy and Growth role.

Cam has over fifteen years' experience as a Board Director and Chair, having previously sat on the YHA Victoria Board and as a staff representative on the Board of the Gordon TAFE.

Special Responsibilities – Member of CEO Performance and Remuneration sub-Committee

Richard Davies – Committee member

Qualifications – BEng(Civil), GradDipBus(Acct), MAICD

Experience – Richard's 40 year career includes public and private roles in the civil construction, electricity and gas energy sectors in Victoria, covering power station, mining and pipeline infrastructure. He moved into senior executive, Group Management and Chief Operating Officer positions in Victoria's gas utility sphere, leading the State's largest gas network business, Multinet Gas, through the privatisation process in 1999. Richard joined the Great Ocean Road Coast Committee (GORCC) as Commercial Manager in 2008, moving into the Chief Executive role in 2010 and successfully delivering substantial profit growth, improved customer service and important environmental, coastal and leasing outcomes for GORCC under state policy.

Special Responsibilities – Member of Risk Audit & Finance sub-committee

Meetings of Committee of Management

During the financial year, 10 meetings of the committee of management were held. Attendances by each committee member were as follows:

	Committee Meetings	
	Number eligible to attend	Number attended
Melanie Rogers	10	9
John Hartigan	10	9
Dr Sandra Brizga	10	8 (*)
Helene Cameron	10	9
Gregory Lewis	10	7
Dr Kenneth Latta	10	8
Nicole Newman	10	9
Sheena Walters	10	10
Cam Quinten	10	10
Richard Davies	10	9

(*) Granted two month leave of absence

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The entity is a declared corporation under S14A of the Crown Lands (*Reserves*) Act 1978 and is a public entity for the purposes of the Public Administration Act 2004. The committee is charged with the responsibility to manage, improve, maintain and control the public land reserves of Portarlington, Indented Head and St Leonards situated on the northern coastline of the Bellarine Peninsula. The committee is respondent to the Minister for Energy, Environment and Climate Change through the Department of Environment, Land, Water and Planning.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2020 has been received and can be found on page 10 of the financial report.

This committee's report is signed in accordance with a resolution of the Committee of Management.

Committee member:

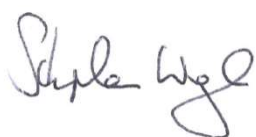


Melanie Rogers - Chair

Dated this 9th day of October 2020

**AUDITOR INDEPENDENCE DECLARATION
TO THE MEMBERS OF BELLARINE BAYSIDE FORESHORE
COMMITTEE OF MANAGEMENT INC.**

As lead auditor of Bellarine Bayside Foreshore Committee of Management Inc. for the year ended 30 June 2020, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



Stephen Wight
Director

Dated this 9th day of October, 2020

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR
ENDED 30 JUNE 2020**

	Note	2020	2019
		\$	\$
Revenue and other income	2a	6,184,472	6,833,301
Grants	2b	566,513	603,439
Operating expenses	3	(4,946,708)	(5,890,427)
Depreciation Property, plant and equipment	8	(1,131,409)	(932,278)
Depreciation Right of use assets	13a	(26,911)	-
Net surplus for the year		645,957	614,035
Other comprehensive income			
Items not reclassified subsequently to profit or loss:			
Loss on disposals –property, plant & equip through revaluation reserve	8	-	(214,864)
Net gain/(loss) on revaluation of buildings and marine improvements	8	-	(725,682)
Total other comprehensive income for the year		-	(940,546)
Total comprehensive income for the year		645,947	(326,511)

The accompanying notes form part of these financial statements.

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STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	3,072,559	2,557,067
Trade and other receivables	5	173,182	147,637
Financial assets	6	1,300,000	2,713,424
Other assets	7	88,602	109,591
TOTAL CURRENT ASSETS		4,634,343	5,527,719
NON-CURRENT ASSETS			
Property, plant and equipment	8	18,686,129	18,106,606
Right of use assets	13a	69,236	-
TOTAL NON-CURRENT ASSETS		18,755,365	18,106,606
TOTAL ASSETS		23,389,708	23,634,325
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	116,068	223,559
Deferred income	10	1,556,405	2,412,348
Lease Liabilities	13a	35,288	-
Employee entitlements	11	194,935	209,485
TOTAL CURRENT LIABILITIES		1,902,696	2,845,392
NON-CURRENT LIABILITIES			
Lease Liabilities	13a	35,154	-
Employee entitlements	11	59,014	42,046
TOTAL NON-CURRENT LIABILITIES		94,168	42,046
TOTAL LIABILITIES		1,996,864	2,887,438
NET ASSETS		21,392,844	20,746,887
EQUITY			
Asset Revaluation Reserve	12	13,415,291	13,415,291
Retained earnings		7,331,596	6,717,561
Surplus for year		645,957	614,035
TOTAL EQUITY		21,392,844	20,746,887

The accompanying notes form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2020

	Note	Surplus for year	Retained earnings	Asset revaluation reserve	Total
		\$	\$	\$	\$
Balance at 1 July 2018		-	6,717,561	14,355,837	21,073,398
Comprehensive income					
Surplus for the year		614,035	-	-	614,035
Other comprehensive income for the year		-	-	(940,546)	(940,546)
Total comprehensive income for the year		614,035	6,717,561	(940,546)	(326,511)
Balance at 30 June 2019		614,035	6,717,561	13,415,291	20,746,887
Balance at 1 July 2019		-	7,331,596	13,415,291	20,746,887
Comprehensive income					
Surplus for the year		645,957	-	-	645,957
Other comprehensive income for the year	12	-	-	-	-
Total comprehensive income for the year		645,957	-	-	645,957
Balance at 30 June 2020		645,957	7,331,596	13,415,291	21,392,844

The accompanying notes form part of these financial statements.

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020	2019
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipt of grants		1,012,857	517,343
Interest received		115,577	76,293
Other receipts		5,370,226	7,068,228
Payments to suppliers and employees		(5,559,661)	(5,454,413)
Net GST paid		(105,534)	(160,201)
Net cash generated from operating activities	20	833,465	2,047,250
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from / (payments for) financial assets		1,413,424	(67,543)
Proceeds from sale of property, plant and equipment		8,306	70,615
Payment for property, plant and equipment		(1,710,932)	(850,468)
Net cash used in investing activities		(289,202)	(847,396)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of leased liabilities		(28,771)	-
Net cash generated by/(used in) financing activities		(28,771)	-
Net increase in cash held		515,492	1,199,854
 Cash and cash equivalents at beginning of financial year		 2,557,067	 1,357,213
 Cash and cash equivalents at end of financial year	 4	 3,072,559	 2,557,067

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

Bellarine Bayside Foreshore Committee of Management Inc. applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: *Application of Tiers of Australian Accounting Standards* and AASB 2010–2: *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements*.

The financial statements are general purpose financial statements and have been prepared in accordance with the above Standard. The entity is a not-for-profit entity for financial reporting purposes.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, 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 amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 9 October 2020 by the committee of management of the entity.

a. Revenue and Other income

The Committee has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions. The details of accounting policies under AASB 118 and AASB 1004 have not been disclosed separately as there was no significant impact as a result of the change in accounting policy.

When the Committee receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, the Committee:

- identifies each performance obligation relating to the grant;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Committee:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Committee recognises income in profit or loss when or as it satisfies its obligations under the contract.

Capital Grants are recognised as income in profit or loss when or as the Committee satisfies its obligations under terms of the grant.

Interest revenue is recognised using the effective interest rate method.

Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon delivery of the service to the clients.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

b. Property, Plant and Equipment

Each class of property, plant and equipment is carried at fair value or cost as indicated, less, where applicable, accumulated depreciation and any impairment losses.

Property

Buildings, Land Improvements, Marine Improvements, Paths & Bridges, Public Furniture and Fixtures and Roads are shown at fair value less subsequent depreciation and impairment losses.

In periods when asset classes are not subject to independent valuation, the Committee reviews the carrying value of the individual classes of assets to ensure the carrying amount for property is not materially different to the fair value.

Independent valuation of the 'fair-value' asset classes is carried out on a 5-year rotating basis or more frequently when the Committee is of the view that the carrying value of a class of assets, materially differs from the fair-value of those assets. In between these periods additions to property assets are recorded at cost. Upon the next independent valuation, such assets are transferred to their applicable asset classes at their assessed fair value.

Where the assets are revalued, the revaluation increments are credited directly to the asset revaluation reserve except to the extent that an increment reverses a prior-year decrement for that class of asset that has been recognised as an expense in which case the increment is recognised as revenue up to the amount of the expense. Revaluation decrements are recognised as an expense except where prior increments are included in the asset revaluation reserve for that class of asset in which case the decrement is taken to the reserve to the extent of the remaining increments. Within the same class of assets, revaluation increments and decrements within the year are offset.

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(e) for details of approach to assessment of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date acquired.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use.

Depreciation rates and useful lives applicable to each class of asset are:

Class of Fixed Asset	Depreciation Rates	Useful Life
Buildings	2.50% - 4.00%	40 – 75 years
Land improvements	1.25% - 10.00%	10 – 80 years
Marine improvements	2.50% - 6.67%	15 - 40 years
Paths & bridges	1.54% - 6.67%	15 – 65 years
Public furniture & fixtures	1.00% - 10.00%	10 – 100 years
Roads	1.11% - 6.25%	16 – 90 years
Plant and equipment	10.00% – 25.00%	4 - 10 years

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are disposed or sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings. Impairment charges and losses on disposal of revalued assets are charged against the revaluation reserve through other comprehensive income.

c. Fair value measurement

Certain assets and liabilities are measured at fair value where required or permitted by Australian Accounting Standards. AASB13 Fair Value Measurement, aims to improve consistency and reduce complexity by providing a definition of fair value and a single source of fair value measurement and disclosure requirements for use across Australian Accounting Standards.

AASB13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value under AASB13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique.

All asset and liabilities for which fair value is measured or disclosed in the financial statements are categorised within a fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- | | |
|-----------|---|
| Level - 1 | Quoted (unadjusted) market prices in active markets for identical assets or liabilities; |
| Level - 2 | Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and |
| Level - 3 | Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. |

For the purpose of fair value disclosures, the Committee has determined its asset-classes on the basis of the nature, characteristics and risks of the asset and the level of fair value hierarchy as described above.

Specialised buildings and property improvements are measured at fair value with regard to the property's highest and best use after due consideration is made for any legal or physical restrictions imposed on the asset, public announcements or commitments made in relation to the intended use of the asset.

Theoretical opportunities that may be available in relation to the assets are not taken into account until it is virtually certain that any restrictions will no longer apply. Therefore, unless otherwise disclosed, the current use of these non-financial physical assets will be their highest and best use. Specialised assets contain significant, unobservable adjustments, therefore these assets are classified as Level – 3 under the market-based comparison approach.

d. Leases

The Committee has adopted *AASB 16: Leases* retrospectively with the cumulative effect of initially applying AASB 16 recognised at 1 July 2019. In accordance with AASB 16, the comparatives for the 2019 reporting period have not been restated.

The Committee has recognised a lease liability and right-of-use asset for all leases where the Committee is the lessee, with the exception of short-term and low value leases, which are recognised as an expense over the term of the lease. The lease liabilities are measured at the present value of the remaining lease payments. The right-of-use assets were measured at an amount equal to the lease liability under the cumulative catch-up approach.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2020

The following practical expedients have been used by the Committee in applying AASB 16 for the first time:

- Leases that have a remaining lease term of less than 12 months as at 1 July 2019 have been accounting for in the same manner as short-term leases;
- Applying AASB 16 to leases previously identified as leases under AASB 117 and Interpretation 4: *Determining Whether an Arrangement Contains a Lease*, without reassessing whether they are a lease, or contain a lease at the date of initial application; and
- Not applying AASB 16 to leases previously not identified as containing a lease under AASB 117 and Interpretation 4.

At inception of a contract, the Committee assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and corresponding lease liability is recognised by the Committee where the Committee is the lessee.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Committee uses the incremental borrowing rate.

Lease payments included in the measure of the lease liability are as follows:

- Fixed lease payments less any lease incentives;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- Lease payments under extension options if it is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminated the lease

The right-of-use asset comprises the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial indirect costs. The subsequent measurement of the right-of-use asset is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Committee anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

e. **Financial Instruments**

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the entity commits itself to either the purchase or sale of the asset.

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 recognised immediately as expenses in profit or loss.

Classification and subsequent measurement

(i) *Financial assets and liabilities at amortised cost*

Financial assets and liabilities are measured at amortised cost if both of the following criteria are met:

- the assets are held to collect contractual cash flows, and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interest.

These assets and liabilities are initially recognised at fair value plus any directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest rate method less any impairment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2020

(ii) *Financial assets at fair value through other comprehensive income*

Debt investments are measured at fair value through other comprehensive income if both of the following criteria are met and the assets are not classified as 'fair value through profit or loss':

- the assets are held to achieve its objective both by collecting the contractual cash flows and by selling the assets, and
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interest.

Equity investments are measured at fair value through other comprehensive income if the entity makes an irrevocable election at initial recognition to recognise in this category.

Subsequent changes in fair value of these assets are recognised in other comprehensive income.

Upon disposal of debt investments, any related balance in the fair value reserve is reclassified to profit or loss. However, upon disposal of equity investments, any related balance in the fair value reserve is reclassified to retained earnings.

(iii) *Financial assets at fair value through profit or loss*

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are measured at fair value through profit or loss. The decision to classify a financial asset at fair value through profit or loss is irrevocable and stands until the asset is derecognised.

(iv) *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. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised. The entity's trade and most other receivables fall into this category of financial instruments.

(v) *Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

f. **Impairment**

At the end of each reporting period, the entity assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2020

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the entity recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

De-recognition

Financial assets are derecognised when the contractual rights to receipt of cash flows expire 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 when the related obligations are discharged or cancelled, or have expired. The difference between the carrying amount of the financial liability, which is 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 profit or loss.

f. Impairment of Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

g. Employee Benefits

Short-term employee benefits

Provision is made for the entity's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) for which the entity has an obligation that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries, accrued annual leave and vesting long service leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The entity's obligations for short-term employee benefits are recognised as a part of current employee entitlements in the statement of financial position.

Other long-term employee benefits

The entity classifies employees' non-vesting long service leave as non-current employee entitlements when there is not a present obligation and there is no expectation of settlement within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for these future obligations and measure same at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to wage inflation and discount rates issued by the Victorian Government's Department of Treasury and Finance. Upon the re-measurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The entity's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the entity does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2020

Retirement benefit obligations

Defined contribution superannuation benefits

All employees of the entity receive defined contribution superannuation entitlements, for which the entity pays the fixed superannuation guarantee contribution (currently 9.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense when they become payable. The entity's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities – trade and other payables, in the entity's statement of financial position.

h. 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, when drawn, are shown within short-term borrowings in current liabilities on the statement of financial position.

i. 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 Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

j. Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Div. 50 of the *Income Tax Assessment Act 1997*. Bellarine Bayside Foreshore Committee of Management Inc. is body incorporated under the S14A of the Crown Lands (Reserves) Act 1978 with effect from 1 Oct 1994 and was declared as a public entity under the Public Administration Act 2004 with effect from 1 July 2013.

k. Provisions

Provisions are recognised when the entity 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. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

l. Comparative Figures

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

m. Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the entity during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

n. Critical Accounting Estimates and Judgements

The committee members evaluate estimates and judgements 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 organisation.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2020

Lease term and Option to Extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised is a key management judgement that the entity will make. The entity determines the likelihood to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the entity

o. Australian Accounting Standards that have become effective during the reporting period

The following Australian Accounting Standards have become effective during the current reporting period:

Topic	Key requirements	Effective date	Effective date for the entity	Current year impact
AASB 15 <i>Revenue from Contracts with Customers</i>	The core principle of AASB 15 requires an entity to recognise revenue when the entity satisfies a performance obligation by transferring a promised good or service to a customer. Note that amending standard AASB 2015 8 <i>Amendments to Australian Accounting Standards – Effective Date of AASB 15</i> has deferred the effective date of AASB 15 to annual reporting periods beginning on or after 1 January 2018 (1 January 2019 for not-for-profit entities) instead of 1 January 2017.	1-Jan-19	1-Jul-19	Minor. There has been no adjustment to opening retained earnings as a result of the Standard. The effect on the current year has been recognised but is immaterial.
AASB 16 <i>Leases</i>	The key changes introduced by AASB 16 include the recognition of most operating leases (which are currently not recognised) on balance sheet.	1-Jan-19	1-Jul-19	Minor. There has been no adjustment to opening retained earnings as a result of the Standard. The effect on the current year has been recognised but is immaterial.
AASB 1058 <i>Income of Not-for-Profit Entities</i>	This Standard will replace AASB 1004 <i>Contributions</i> and establishes principles for transactions that are not within the scope of AASB 15, where the consideration to acquire an asset is significantly less than fair value to enable not-for-profit entities to further their objectives.	1-Jan-19	1-Jul-19	Minor. There has been no adjustment to opening retained earnings as a result of the Standard. The effect on the current year has been recognised but is immaterial.

p. Australian Accounting Standards that are not yet effective

The following Australian Accounting Standards become effective for reporting periods commencing after the operative dates stated:

Certain new Australian Accounting Standards (AAS) have been published that are not mandatory for the 30 June 2020 reporting period.

AASB Insurance Contracts, AASB2018-7 Definition of Material and AASB2020-1 Classification of Liabilities as Current or Non-Current will apply in future periods but are not expected to have a material effect on the entity's financial statements.

Bellarine Bayside Foreshore Committee of Management Inc.

ABN 12 722 496 556

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 2: REVENUE AND OTHER INCOME

	2020	2019
	\$	\$
a Revenue and other income		
Revenue from holiday parks:		
- Portarlington	4,795,869	5,252,393
- Indented Head	798,307	868,520
- St Leonards	370,969	404,603
Total revenue from holiday parks	5,965,145	6,525,516
Other income:		
- Foreshore leases, licences, permits & transfers	80,678	137,965
- Interest received on financial assets	77,801	98,609
- Gain on disposal of property, plant and equipment	8,306	70,615
- Other	52,542	596
Total other income	219,327	307,785
Total revenue and other income	6,184,472	6,833,301
b Grants	566,513	603,439
Total Revenue and other income & grants	6,750,985	7,436,740

NOTE 3: PROFIT FOR THE YEAR

	2020	2019
	\$	\$
a. Operating Expenses by function		
Portarlington holiday park expenses	1,689,353	1,924,708
Indented Head holiday park expenses	339,184	397,574
St Leonards holiday park expenses	240,627	275,378
Employee benefits and on-costs - administration	608,176	514,079
General administration expenses	426,253	342,457
Governance expense	76,895	127,672
Plant and equipment expenses	161,018	195,103
Foreshore reserves and halls expense	1,209,845	1,300,688
Tree maintenance expense	85,500	75,369
Boat ramp maintenance expense	109,857	69,758
Asset write-down expense (impairment charges)	8 -	667,641
Total Operating expenses	4,946,708	5,890,427

Bellarine Bayside Foreshore Committee of Management Inc.

ABN 12 722 496 556

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 3: PROFIT FOR THE YEAR

		2020	2019
		\$	\$
b. Operating Expenses by nature			
Advertising, marketing, promotion, community engagement		68,274	54,952
Audit & accounting fees		12,592	9,500
Bad debt write-off	5b	35,975	-
Bank charges		27,140	43,651
Committee expenses		36,546	28,903
Computer software and services		105,089	91,512
Consultants		93,977	118,661
Cabin consumables (condiments, amenities and laundry)		23,279	25,174
Contract cleaning and supplies		231,111	191,308
Contract labour (parks, foreshore and office)		39,124	35,411
Doubtful debt expense	5a	(39,227)	31,891
Electricity		280,423	341,934
Fuel (petrol, diesel and oils)		38,265	42,994
Gas		33,734	38,843
Insurance		88,957	81,895
Interest – motor vehicle leases	13a	3,066	-
Leasing – motor vehicles		25,251	57,971
Legal		11,439	4,663
Memberships, licences and permits		19,678	14,344
OHS expenses		15,644	15,600
Postage, printing, stationery and other administration		33,787	35,731
Repairs and maintenance – motor vehicles and heavy plant		80,909	81,071
Repairs and maintenance – parks, foreshore, trees, boat ramps		864,201	1,092,934
Security		46,529	55,047
Staff employment costs		2,346,195	2,236,793
Telephone		20,752	25,962
Waste and garbage disposal		261,058	288,120
Water		142,940	177,921
Write-down of assets (impairment charges)	8	-	667,641
Total Operating expenses		4,946,708	5,890,427

Bellarine Bayside Foreshore Committee of Management Inc.

ABN 12 722 496 556

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 4: CASH AND CASH EQUIVALENTS

	Note	2020 \$	2019 \$
CURRENT			
Cash at bank		3,070,259	2,554,767
Cash on hand		2,300	2,300
Total cash and cash equivalents		3,072,559	2,557,067

NOTE 5: TRADE RECEIVABLES

CURRENT			
Trade receivables		160,480	186,864
Provision for impairment	5a	-	(39,227)
GST receivable		11,979	-
Other receivables		723	-
Total current trade receivables		173,182	147,637

a. Provision for Impairment of Receivables

Movement in the provision for impairment of receivables is as follows:

	\$
Provision for impairment as at 1 July 2018	7,336
– Charge (reduction) for year	31,891
– Written off	-
Provision for impairment as at 30 June 2019	39,227
– Charge (reduction) for year	-
– Written off	(39,227)
Provision for impairment as at 30 June 2020	-

b. Bad debt write-off – Lease Rockwell @ the Pier – Portarlinton 35,975

NOTE 6: FINANCIAL ASSETS

CURRENT			
Financial assets at amortised cost > 3 months & < 12 months to maturity		1,300,000	2,713,424
Total financial assets		1,300,000	2,713,424

Bellarine Bayside Foreshore Committee of Management Inc.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 7: OTHER ASSETS

	Note	2020	2019
		\$	\$
CURRENT			
Accrued income		17,494	54,103
Prepayments		71,108	55,488
		<u>88,602</u>	<u>109,591</u>

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

a) Property, plant and equipment

Property, plant and equipment at fair value

Buildings (2019 valuation)	a)	8,390,596	8,766,400
Land improvements (2016 valuation)		2,076,538	2,258,716
Marine improvements (2019 valuation)	a)	1,769,889	1,868,500
Paths & bridges (2016 valuation)		328,803	354,826
Public furniture and fixtures (2016 valuation)		1,003,185	1,165,205
Roads (2016 valuation)		2,037,094	2,142,864
		<u>15,606,105</u>	<u>16,551,511</u>

Property, plant and equipment at cost

Property assets (additions – at cost) #	b)	1,765,205	892,636
Office, store and workshop equipment *	c)	79,163	87,997
Motor vehicles and heavy plant *	c)	331,011	328,097
Works in progress		904,645	241,365
		<u>3,080,024</u>	<u>1,550,095</u>
Total property, plant and equipment		<u>18,686,129</u>	<u>18,106,606</u>

Note a): The 2019 valuation of the building and marine improvement asset classes was carried out by independent firm - Opteon Property Group.

Note b): Assets class marked # represent additions to property asset classes that are recorded at cost – upon the next independent valuation, such additions are transferred to their relevant class at fair value so assessed.

Note c): Asset classes marked * are not subject to valuation and are carried at stated amortised values.

Bellarine Bayside Foreshore Committee of Management Inc.
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

Movement schedule

	Fair value						Cost				Total
	Buildings	Land Improve- ments	Marine Improve- ments	Paths & Bridges	Public Furniture & Fixtures	Roads	Property additions (at cost)	Office, workshop equipment	Motor vehicles & heavy plant	Works in progress	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Net carrying amount at 1 July 2019	8,766,400	2,258,716	1,868,500	354,826	1,165,205	2,142,864	892,636	87,997	328,097	241,365	18,106,606
Additions – at cost	-	-	-	-	-	-	949,916	22,440	94,717	663,280	1,730,353
Disposals – at cost	-	-	-	-	-	-	-	(1,763)	(17,658)	-	(19,421)
Disposals – through comprehensive income	-	-	-	-	-	-	-	-	-	-	-
Net change in fair value upon revaluation	-	-	-	-	-	-	-	-	-	-	-
Impairment charges – through profit & loss	-	-	-	-	-	-	-	-	-	-	-
Depreciation	(375,804)	(182,178)	(98,611)	(26,023)	(162,020)	(105,770)	(77,347)	(29,511)	(74,145)	-	(1,131,409)
Net carrying amount at 30 June 2020	8,390,596	2,076,538	1,769,889	328,803	1,003,185	2,037,094	1,765,205	79,163	331,011	904,645	18,686,129

Bellarine Bayside Foreshore Committee of Management Inc.

ABN 12 722 496 556

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 9: TRADE AND OTHER PAYABLES

	Note	2020 \$	2019 \$
CURRENT			
Creditors		77,313	76,512
Accrued expenses		4,650	83,348
Fringe benefits tax accrued		6,690	12,499
GST liability		-	3,072
PAYG tax liability		27,415	43,908
Payroll tax liability		-	4,220
		<u>116,068</u>	<u>223,559</u>

NOTE 10: DEFERRED INCOME

		2020 \$	2019 \$
CURRENT			
Deposits and bonds		1,020,606	2,140,532
Deferred grant income - grants received in advance	10-1	535,799	259,292
Deferred boatshed licence fees		-	12,524
		<u>1,556,405</u>	<u>2,412,348</u>

Deferred deposit and bonds income represents advance payments for camp and caravan site bookings. Income is recognised upon the commencement of the holiday stay. Bonds are refundable upon return of keys or is taken to income when keys are lost or not returned.

Deferred grant income consists of:

- Government and local council grants received in advance for works to be undertaken by the entity;
- Government and local council grant applications for which the entity has been advised of the approval of the grantor and for which invoices have been raised but have yet to be received;
- Deferred grant income is amortised over the life of the deeds of grant or is recognised as income progressively in accordance with the stage of completion of the associated works and fully upon completion of the works.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

10-1: Movement and reconciliation of Grant funds received in advance of recognition as income

Grant monies received and brought to account during the year or received in a previous period and recognised and brought to account this year comprised:	Funds brought forward from prior period	Funds received or receivable during current period	Funds recognised as income in current year	Funds carried forward to be recognised as income as matched against expenditure in future period
	\$	\$	\$	\$
Corangamite Catchment Management Authority – Coastal Tender Rnd-3 Pt Richards Flora and Fauna Reserve project	11,758	-	8,648	3,110
Dept. of Environment Land Water and Planning – Coastal Protection - Pt Richards groyne installation	45,454	(40,787)	4,668	-
Dept. of Environment Land Water & Planning - PHP tree removal works	80,000	-	80,000	-
Dept. of Environment Land Water & Planning - Public safety & coastal protection works - Jade Tiger Beach, Indented Head	79,200	-	-	79,200
Dept. of Environment Land Water & Planning - Public safety & coastal protection works – Anderson Reserve, Indented Head	22,727	-	22,727	-
Dept. of Economic Development, Jobs, Transport & Resources – Steeles Rock boat ramp area master plan	3,520	-	-	3,520
Jade Tiger Abalone Pty Ltd - Public safety & coastal protection works - Jade Tiger Beach, Indented Head	-	120,000	-	120,000
City of Greater Geelong – Indented Head Tennis Court and Basketball Multipurpose Facility Grant	-	33,000	-	33,000
City of Greater Geelong – contribution – WG Little Reserve playground upgrade	-	100,000	100,000	-
Bendigo Bank Community Foundation – contribution – WG Little Reserve playground upgrade	-	250,000	250,000	-
Lions Club Portarlington-Drysdale – contribution – WG Little Reserve playground upgrade	-	28,345	28,345	-
Port Arts Network Inc – contribution - WG Little Reserve playground upgrade	-	12,000	12,000	-
National Celtic Folk Festival Inc – contribution - WG Little Reserve playground upgrade	-	3,000	3,000	-
Portarlington Mussel Festival – donation towards WG Little Reserve playground upgrade	-	2,000	2,000	-
Dept. of Environment Land Water & Planning - Beach Cleaning subsidy 2017/18	-	16,246	16,246	-

Bellarine Bayside Foreshore Committee of Management Inc.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

Note 10.1 continued	\$	\$	\$	\$
Department of Transport - Better Boating Victoria - Cyclic maintenance of Pt Richards Boat Ramp	-	31,000	31,000	-
Dept. of Environment Land Water and Planning - Coastcare Victoria Community Grant - Northern Bellarine Red Capped Plover Community Education	-	14,200	5,479	8,721
Dept. of Environment Land Water and Planning - Coastal Access & Risk - St Leonards trail re-alignment	-	2,400	2,400	-
Dept. of Environment Land Water and Planning - Distinctive Areas and Landscapes - Coastal Trail Upgrades Stage 1	-	150,000	-	150,000
Dept. of Environment Land Water and Planning - Distinctive Areas and Landscapes - Habitat Corridors and Coastal Erosion Buffer	-	50,000	-	50,000
Dept. of Environment Land Water and Planning - Distinctive Areas and Landscapes - Coastal Trail Signage and Arts Trail	-	40,000	-	40,000
	242,659	811,404	566,513	487,551
GST related to amount carried forward – (some items are GST-free)	16,633			48,248
Total amount carried forward for recognition in a future period as and when associated works are completed	259,292			535,799

NOTE 11: EMPLOYEE ENTITLEMENTS

CURRENT	2020	2019
	\$	\$
Provision for employee entitlements: annual leave	114,746	110,723
Provision for employee entitlements: long service leave	80,189	98,762
	194,935	209,485
NON-CURRENT		
Provision for employee entitlements: long service leave	59,014	42,046
	253,949	251,531

Bellarine Bayside Foreshore Committee of Management Inc.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
ANALYSIS OF TOTAL EMPLOYEE ENTITLEMENT PROVISIONS	\$	\$
Opening balance at 1 July	251,531	221,460
Additional provisions raised during year	145,836	164,103
Amounts used	(143,418)	(134,032)
Balance at 30 June	253,949	251,531

Provision for employee entitlements represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the entity does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the entity does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

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 have been discussed in Note 1.2 (g).

NOTE 12: ASSET REVALUATION RESERVES

Details of the movements in the asset revaluation reserves are as follows:

	Buildings	Land Improve- ments	Marine Improve- ments	Paths & Bridges	Public Furniture & Fixtures	Roads	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2019	6,873,837	2,145,487	903,108	334,061	1,218,597	1,940,201	13,415,291
Loss on disposals – through other comprehensive income	-	-	-	-	-	-	-
Net changes in reserves following 2020 revaluation	-	-	-	-	-	-	-
Balance at 30 June 2020	6,873,837	2,145,487	903,108	334,061	1,218,597	1,940,201	13,415,291

Bellarine Bayside Foreshore Committee of Management Inc.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 13: LEASES

a. Leases – Application of AASB 16	2020	2019
	\$	\$
Right of use assets		
Transition to AASB 16 as at 1 July, 2019	34,456	-
Additions	61,691	-
Cost as at 30 th June, 2020	96,147	-
Less Depreciation	(26,911)	-
Net Carrying amount at 30th June, 2020	69,236	-
	2020	2019
	\$	\$
Lease Liabilities		
Transition to AASB 16 as at 1 July, 2019	34,456	-
Additions	61,691	-
Interest on leases	3,066	-
Less Lease payments	(28,771)	-
Balance as at 30th June, 2020	70,442	-
Lease Liability - Current	35,288	-
Lease Liability – Non-Current	35,154	-
	70,442	-
b. Operating Lease Commitments	2020	2019
	\$	\$
Non-cancellable operating leases contracted for but not recognised in the financial statements		
Payable – minimum lease payments:		
– not later than 12 months	-	37,424
– later than 12 months but not later than 2 years	-	27,850
– later than 2 years	-	10,338
	-	75,612

The motor vehicle and office equipment lease commitments are non-cancellable operating leases. Contracted terms are for three years (motor vehicles) and five years (office equipment). No capital commitments exist in regards to the lease commitments at year-end.

Bellarine Bayside Foreshore Committee of Management Inc.

ABN 12 722 496 556

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 14: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

As at the date of this report, there are no known matters for which contingencies, liabilities or assets, are requiring of disclosure in this report.

Note 15: FORWARD CAPITAL COMMITMENTS

Commitments for future expenditure include capital commitments arising from non-cancellable contractual sources. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

There were no forward capital commitments as at the 30th June, 2020 (2019 \$1.3M).

NOTE 16: COVID-19 IMPACT

COVID-19 caused a global pandemic, which impacted Australia from March 2020. Significant Government restrictions were imposed to assist in stopping the spread of the disease, and these restrictions are still in place at the time of writing this report. These restrictions have had, and may continue to have a significant impact on revenues. Bellarine Bayside has received cashflow boosts from the Government, but has not received any other financial assistance. Bellarine Bayside's role in maintaining parks and the coastline of the Northern Bellarine Peninsula has meant that close to normal expenditure has remained.

NOTE 17: KEY MANAGEMENT PERSONNEL COMPENSATION

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any committee member (whether executive or otherwise) of that entity is considered key management personnel.

The totals of remuneration paid to key management personnel (KMP) of the entity during the year are as follows:

	2020	2019
	\$	\$
Key management personnel compensation	763,508	667,762

NOTE 18: OTHER RELATED PARTY TRANSACTIONS

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel individually or collectively with their close family members.

There were no transactions between the entity and related parties during the year ended 30 June 2020.

Bellarine Bayside Foreshore Committee of Management Inc.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

NOTE 19: FINANCIAL RISK MANAGEMENT

The entity's financial instruments consist of deposits with banks, trade-accounts receivable and payable, and hire purchase loans.

The carrying amounts for each category of financial instruments, measured in accordance with AASB139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2020 \$	2019 \$
Financial assets			
Financial assets at amortised cost:			
– Cash and cash equivalents	4	3,072,559	2,557,067
– Trade receivables	5	173,182	147,637
– Term deposits > 3 months & < 12 months to maturity	6	1,300,000	2,713,424
Total financial assets		4,545,741	5,418,128
Financial liabilities			
Financial liabilities at amortised cost:			
– trade and other payables	9	116,068	223,559
Total financial liabilities		116,068	223,559

	2020 \$	2019 \$
NOTE 20: CASH FLOW INFORMATION		
Reconciliation of net surplus to net cash generated from operating activities:		
Net Surplus for the year	645,957	614,035
Cash flows excluded from profit attributable to operating activities:		
– Proceeds from sale of property, plant and equipment	(8,306)	(70,615)
Non-cash flows in profit:		
– Depreciation property, plant and equipment	1,131,409	932,278
– Depreciation right of use assets	26,911	-
– Interest motor vehicle leases	3,066	-
– Write-down of assets (impairment charges)	-	667,641
Changes in assets and liabilities:		
– (Increase)/decrease in trade and other receivables	(25,545)	2,558
– (Increase)/decrease in other assets	20,989	(9,344)
– Increase/(decrease) in trade and other payables	(107,491)	(39,681)
– Increase/(decrease) in deferred income	(855,943)	(79,693)
– Increase/(decrease) in employee entitlements	2,418	30,071
Net cash generated from operating activities	833,465	2,047,250

COMMITTEE MEMBERS' DECLARATION

In accordance with a resolution of the Bellarine Bayside Foreshore Committee of Management Inc., the committee members of the entity declare that:

1. The financial statements and notes, as set out on pages 11 to 34:
 - a. comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
 - b. give a true and fair view of the financial position of the entity as at 30 June 2020 and of its performance for the year ended on that date.
2. In the committee members' opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

For and on behalf of the committee:



Melanie Rogers - Chair

Dated this 9th day of October 2020

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF BELLARINE BAYSIDE FORESHORE COMMITTEE OF MANAGEMENT INC****Opinion**

We have audited the financial report of Bellarine Bayside Foreshore Committee of Management Inc. (the association), which comprises the statement of financial position as at 30 June 2020, and the comprehensive income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the committee members' declaration.

In our opinion, the accompanying financial report of the association is prepared, in all material respects, in accordance with the Crown Lands (Reserves) Act 1978, including:

- (i) Giving a true and fair view of the association's financial position as at 30 June 2020 and of its performance for the year then ended; and
- (ii) That the financial records kept by the association are such as to enable financial statements to be prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the association 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 our audit of the financial report in Australia. We have also fulfilled our other responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The committee is responsible for the other information. The other information comprises the information included in the association's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation of the financial report in accordance with the Crown Lands (Reserves) Act 1978, and for such internal control as the committee determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

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In preparing the financial report, the committee is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

The committee is responsible for overseeing the association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Stephen Wight
Director

Dated this 9th day of October, 2020

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