

WHITECLIFFS TO CAMERONS BIGHT FORESHORE RESERVES

COMMITTEE OF MANAGEMENT INC

**FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE
2017**



**WHITECLIFFS TO CAMERONS BIGHT FORESHORE RESERVES COMMITTEE OF MANAGEMENT INC
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FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2017**

CONTENTS

ANNUAL REPORT OF THE COMMITTEE

REPORT BY THE CHAIR

AUDITOR'S REPORT

STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF FINANCIAL POSITION

NOTES TO THE ACCOUNTS

**WHITECLIFFS TO CAMERONS BIGHT FORESHORE RESERVES COMMITTEE OF MANAGEMENT INC
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2017**

ANNUAL REPORT OF THE COMMITTEE

Your committee members submit the financial report of WhiteCliffs to Camerons Bight Foreshore Reserves Committee of Management Inc ("WCCB") for the financial year ended 30 June 2017.

1. COMMITTEE MEMBERS

The names of committee members throughout the year and at the date of this report are:

Norman Creighton (Reappointed 3rd October 2016 Appointed Chair 22nd November 2016)

Graham Goudie (Vice Chairman Reappointed 3rd October 2016)

Dennis Bertotto (Treasurer Reappointed 3rd October 2016)

Lino Tarquinio (Reappointed 3rd October 2016)

Max Quartermain (Reappointed 3rd October 2016, deceased February 2017)

David Kramer (Appointed October 2016)

Mark Yanuli, DELWP representative (Appointed March 2017)

2. PRINCIPAL ACTIVITIES

The principal activities of WCCB during the financial year were predominantly the maintenance of coastal crown land foreshore reserves together with the provision of camping and accommodation within those reserves.

3. SIGNIFICANT CHANGES

There were no significant changes in the state of affairs of WCCB during the year ended 30 June 2017.

4. OPERATING RESULT

The surplus of the WCCB for the current financial year was \$17,987.69, compared with a surplus \$1,509 in 2016.

5. OPERATING ACTIVITIES

5.1 Staff Amenities

The Committee has continued preparing concept plans for the new workshop and office buildings together with an educational/multipurpose room in the Camerons Bight camping grounds. Plans have been submitted to a Building/Planning Consultant in preparation for obtaining the necessary approvals. Once all approvals have been obtained funding will be sought for construction of the buildings.

5. OPERATING ACTIVITIES (CONT'D)

5.2 Boatshed Relocation

As previously reported, the first 4 boatsheds on the eastern end of the Tyrone beach are now subject to severe erosion and possible collapse. As a result, the Committee has offered the owners an option to relocate to another site further west at their cost.

The Committee has been working closely with 3 boatshed owners to assist in obtaining the necessary permits and approvals for relocation to take place. One boatshed owner has since received the necessary approvals and has engaged a contractor to undertake the relocation in September 2017.

5.3 Blairgowrie Yacht Squadron ("BYS")

The Committee is continuing to work with DELWP and BYS on a new lease agreement over the area that is currently used by BYS. A survey of the new lease footprint has been undertaken and lodged with the Surveyor General for review.

The Committee engaged the services of an independent consultant, Water Technology Pty Ltd, to undertake a review and provide subsequent recommendation of the BYS Draft Operational Environmental Management Plan (OEMP). The OEMP is a critical tool used in the management and maintenance of the BYS Marina. The results of the report will be provided in late October 2017.

The Committee has commenced regular meetings with BYS with a view to expanding their working relationship to include broader community benefit outcomes.

5.4 Foreshore Vegetation Works

Tree work in our public camping areas has been completed in accordance with the Arborist's annual Safety Report.

Fuel Reduction Works involving woody weed removal along the south side of Point Nepean Rd has continued throughout the year as per our Fire Management Plan.

Works commenced in late March 2017 on the pruning of vegetation and the removal of woody weeds adjacent to walking tracks and around boatsheds in order to reinstate safe clearance for users of the foreshore reserve. Works will continue and are estimated to be completed by December 2017.

5. OPERATING ACTIVITIES (CONT'D)

Grant Funded Projects

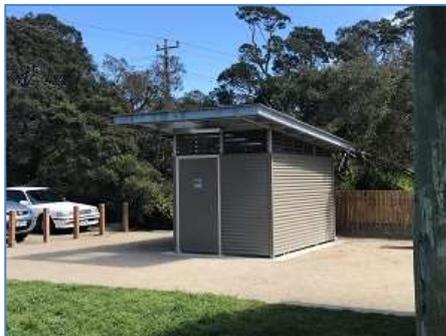
- 2015-16 Coastal Environment Program

Repairs to two sets of storm damaged steps at Tyrone foreshore were completed in December 2016. Additional works were undertaken to ensure public safety through the installation of fencing along the top of the eroding cliff.



5.5 Structures and Capital Works

After the demolition of the old toilet block near Hughes Rd, works were undertaken on the construction of a public toilet in the Hughes Road BBQ area. Improved parking, fencing, park furniture and improved beach access was completed in February 2017



Works have been completed on the upgrading of Ernie Smith Reserve (Sand Boat ramp). Works included:

- resurfacing of the Access road
- creation of formalised parking areas
- protection of the remnant Indigenous vegetation
- installation of bollards



5. OPERATING ACTIVITIES (CONT'D)

5.6 Foreshore Camping Improvements.

Website and Online Booking. The team has continued to work on upgrading the website through regular updates being uploaded to assist the community with planning visits to the foreshore. Introduction of an online booking system to help cater for the large demand of camping on the Foreshore was completed in readiness for the 2015/16 Camping Season. The online booking system is operational for the 2016-17 Camping Season.

The introduction of the Online booking system has provided 24/7 Worldwide access to booking for camping on the WhiteCliffs to Camerons Bight foreshore reserve.

Sullage and Firefighting Services

The Committee of Management remains committed to planning for the installation of Sullage and Firefighting Services infrastructure throughout the foreshore camp grounds.

Stringer Road Camping Ground

1. Site leveling and re-grassing of campsites.
2. Vegetation Management.
3. Woody Weed removal.

Tyrone Camping Ground

4. Site leveling and re-grassing of campsites.
5. Safety fencing between campsite and beach erosion.

Camerons Bight Camping Ground

In the May to September period in 2017 the Committee had proposed to install a services loop through approximately 80% of this camping ground to provide electricity, fresh water and sullage disposal to each of these sites. This will leave approximately 20% of the sites available to be rented as unpowered sites by campers. Planning for these works shall continue throughout the 2017-18 financial year.

5.7 Revenues

Camping

Revenue generated from camping remains consistent year on year. Booking numbers continue to grow with an additional 78 bookings for the season compared to last season. Camping bookings have increased from 1994 in 2015-16 to 2072 bookings for the 2016/17 camping seasons, a 3.5% increase. The increased numbers of bookings mark a shift to a greater number of overnight and weekend visitors.

Sale of Boatsheds

Income continues to be received through the ongoing sales of boatsheds. The Foreshore Committee of Management (CoM) receive 5% of the sale price. Commencing from the 2017/18 financial year, one hundred percent of income received from the sale of boatshed will be dedicated to Capital improvements to the foreshore reserve.

5.8 Staff

Staff training included: Certificate IV Conservation Land Management, Chainsaw Course, Reservation Management Service upgrade to RMS9, First Aid Course.

**WHITECLIFFS TO CAMERONS BIGHT FORESHORE RESERVES COMMITTEE OF MANAGEMENT INC
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2017**

5. OPERATING ACTIVITIES (CONT'D)

5.9 Clothing

Protective and safety clothing continues to be provided to all staff.

5.10 Public Involvement

COMMUNITY INFORMATION EVENING 20 JANUARY 2017

The meeting was attended by approximately 70 members of the community.

Proceedings were opened by CoM member Dennis Bertotto and included Recognition of Elders, past and present, as the original inhabitants of the land.

In addition to the members of the CoM, two representatives of the Department of Environment, Land, Water and Planning were present and addressed the audience. Key points made by them included,

- future need to address the impact of climate change in areas such as beach erosion.
- the CoM will need to be supported in applying for funds for groynes, retaining walls, camping grounds and boat ramp maintenance and other specific projects.
- a new Coastal Management Plan will be developed by the CoM in 2017 and will identify issues such as capital works, revegetation, walking paths and outlining a long term sustainable program for the next 3-5 years.
- the CoM is considered to be doing a very good job, is seen as proactive and adopts a professional approach to issues as they arise.

The Chairperson of the CoM, Norman Creighton, spoke of his love of the foreshore and his active involvement in the local community. He noted there is only a very small surplus each year so priority setting is vital in expenditure of funds. Key areas requiring work include meeting OH&S needs of staff, foreshore re-nourishment, the moving of some boathouses due to erosion, cultural heritage recognition, commissioning of the brand-new toilet block and environs at Hughes Rd, improving the water quality of runoff into the Bay, and writing the new % year Coastal Management Plan.

CoM member, David Kramer, spoke of his many years involvement in the fishing industry and his media work including radio, television and the Futurefish Foundation, a not-for-profit organisation aimed at establishing the Bay as a world class fishing location.

Graham Goudie, CoM member, led a Q and A audience interaction. Issues raised during this session included erosion around the Revell St area, reducing caravans from the foreshore to enable day visitors to enjoy the area, groynes, pedestrian crossing near BYS, campers ignoring campground rules, Murray Street toilet block, need for some unpowered sites, poor management of dogs along the foreshore with large amounts of dog poo left along the beach, need to ensure noticeboards are kept up to date, better communication about CoM projects, concern that the CoM has been reduced to only 6 members and the workload this places on these volunteers, improvement to boat ramps, concerns over camping fees, public toilets at Flinders St, missing Bay Trail links and erosion at WhiteCliffs.

Norman Creighton indicated that notes were being taken and issues raised will be addressed by the CoM in coming months.

Lino Tarquinio, member of the CoM, pointed to the Shire plan for a shared path on south side of Point Nepean Rd. Works are expected to be completed by 2018.

The meeting was closed at 8.45.

Rosebud Chisholm TAFE Students – 2016/17

Several hand weeding and education sessions were conducted by the WhiteCliffs to Camerons Bight Foreshore Rangers. Conservation & Land Management Cert III students from Rosebud Chisholm worked with the Rangers at the WhiteCliffs Restoration site. Works have enabled the regeneration of remnant indigenous understory plant species to take place. Staff will continue to undertake follow-up weeding into the future.

**WHITECLIFFS TO CAMERONS BIGHT FORESHORE RESERVES COMMITTEE OF MANAGEMENT INC
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2017**

6. Online booking system

The online booking system in the form of an interactive map, is now in its second season. Feedback from the public has been very complimentary and the booking system is accessed through our website www.whitecliffs.com.au. It has been showcased by the reservation management system software company in their presentations to their client base in national road show seminars.

7. Coastal Management Plan

The Committee has engaged the services of an independent consultant, Belinda Ainley of Ainley Coast and Environment to commence the process of developing a Draft Coastal Management Plan (CMP). The purpose of the plan is to guide the CoM, DELWP and the Community in the management of the Foreshore Reserve for the next 5 years.

As part of the work in developing the Draft (CMP) a community workshop was held on 11th March 2017. The workshop was hosted by Belinda Ainley and members of the CoM and attended by a range of key stakeholder groups including;

- Boatshed Owners.
- Campers.
- Residents.
- Dog Owners.
- Visitors.

A great deal of feedback and sharing of information took place which will assist in the development of the Coastal Management Plan (CMP)

8. Boatshed Inspection Procedure

The team have introduced a computer-based inspection procedure for the annual boatshed inspection program. The procedure utilizes a construction industry auditing tool, I-auditor. The new procedure provides a significant reduction in the number of resources required to undertake the audit along with real time production of reports that are wirelessly sent back to the office for distribution to the permit holder. The report includes;

- Individual component assessment reports e.g. doors, walls, roof and windows.
- Automatic linking of images to asset types.
- Formatted reports ready for distribution.

The new method has reduced the time it takes to complete the audit from 4 weeks down to 5 days.

9. Combined Foreshore Meeting

Joint meetings facilitated by DELWP of Committees of Management responsible for the ongoing maintenance and management of foreshore reserves on the Mornington Peninsula continued to be attended throughout the 2016/17 financial year.

Meetings cover a wide range of topics such as:

- Camping
- Marine awareness
- Funding opportunities
- Information sharing

REPORT BY CHAIR

The new WhiteCliffs to Camerons Bight Committee of Management was appointed by DELWP Regional Director Port Phillip on 3 October 2016. I was appointed Chairman on 22 November 2016. The work and dedication of the retiring members is recognised and their knowledge and skills are missed by the new Committee. Sadly, Max Quartermain died in an aviation accident in February and his liaison with campers and boatshed owners at Tyrone Camping Ground is sorely missed. He was replaced on the Committee by Marc Yanuli (DELWP representative) on 30 March 2017.

The new Committee of Management undertook the capital works projects that were planned by the former committee. An all-ability public toilet for the Hughes Road BBQ Access Area was ordered and a temporary portable office was purchased for the Camerons Bight Camping Ground. Landscape works were also planned for the Hughes Road Access Area. A series of parking bay bollards, new fencing and a beach shower and picnic table were installed by Ranger staff and local contractors. This project has been very popular with local residents and day visitors. It sets a standard for future works planned for the Reserve.

The temporary relocatable office building has provided much needed space for Administration and Camp Bookings, and addresses many of the OH&S issues identified in an earlier assessment. The planning for a permanent office and maintenance and storage facility will be a future focus of the plan for the development of the Reserve.

In January the Committee held the second Annual Meeting and Public Information Session. This was a very useful session, with a gathering of approximately 70 participants, and all Committee in attendance. Questions expressed concern over beach erosion, access and camping.

During the appointment briefing by DEWLP staff the committee was encouraged to undertake work on a new Coastal Management Plan, with wide consultation in the community. Belinda Ainley was appointed as the Coastal Management consultant to facilitate the process. This will produce a new five-year Coastal Management Plan after consulting with the committee and staff and the stakeholders including the Shire and local community organisations. A drop-in session was held in March as part of the community consultation providing an opportunity for wider in-put to the CMP.

After a process of budget and staffing review the committee advertised for a new Foreshore Manager. In March Greg Powell accepted the position bringing with him a wealth of knowledge and experience as an open spaces manager. Richard Brennan was appointed as Senior Ranger.

The effects of storms and the erosion of beaches and the impact on the Foreshore is a major problem for the Reserve. A grant of \$20,000 was provided by DEWLP for restoration works and safety fencing at Tyrone, but an application for funds to enable major works on various parts of the Foreshore has not yet been successful. Some boatsheds are under threat of collapse and assistance is being given to those owners who are choosing to relocate. When planning permission is granted another two boatsheds are to be moved further up the beach. The ongoing relations with the boatshed Owners Association is welcomed with 139 licensed boatsheds in the Reserve.

Vegetation maintenance along the Foreshore is a major task and the general view is that the Foreshore is in good shape due to the efforts of the small staff team and the priority that is emphasised by the Committee. New storm fencing and sections of re-vegetation are being installed. The Bay Trail and walking tracks are being cooperatively managed with assistance from the Shire. New footpaths and "missing links" are being addressed as time and funds are available.

Fire preparedness and general safety is being addressed across the Reserve and the development of an operations plan through the Coastal Management Plan will be activated in 2018 and beyond.

**WHITECLIFFS TO CAMERONS BIGHT FORESHORE RESERVES COMMITTEE OF MANAGEMENT INC
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2017**

REPORT BY CHAIR (Cont.)

Purchase of a replacement utility vehicle and up graded chainsaws, brush cutters and other equipment was purchased to assist with the vegetation and conservation works across the Reserve.

The lease arrangements with Blairgowrie Yacht Squadron and the owners of the telecommunications towers has continued through sub-committee work. Negotiations will be finalised in the next financial year and presented to DELWP for approval.

I thank the staff and Committee of volunteers for their work for the Foreshore.

Norman Creighton
Chair.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE

WHITE CLIFFS TO CAMERONS BIGHT FORESHORE RESERVES COMMITTEE OF MANAGEMENT INC



Vincent Costantino
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Thursday, 1 February 2018

To: The Members of Whitecliffs To Camerons Bight Foreshore Reserves Committee of Management Inc.

INDEPENDENT AUDIT REPORT

I have audited the accompanying financial report, being the special purpose financial report of The Whitecliffs to Camerons Bight Foreshore Reserves Committee of Management Inc., which comprises the committee's report, the statement of financial position for the year ended 30th June 2017, the statement of comprehensive income for the year then ended, statement of cash flows for the year ended 30 June 2017, notes comprising a summary of significant accounting policies and other explanatory information, and the statement by members of the committee.

Committee's Responsibility for the Financial Reports

The Committee of the white Cliffs to Camerons Bight Foreshore Reserves Committee of Management Inc. is responsible for the preparation of the financial report and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the Crown Land (Reserves) Act 1978 and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted the audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation of the financial report that gives a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

WHITECLIFFS TO CAMERONS BIGHT FORESHORE RESERVES COMMITTEE OF MANAGEMENT INC
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2017
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE

WHITE CLIFFS TO CAMERONS BIGHT FORESHORE RESERVES COMMITTEE OF MANAGEMENT INC (Cont.)



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

AUDIT OPINION

In my opinion the financial report presents fairly, in all material respects, the financial position of the White Cliffs to Camerons Bight Foreshore Reserves Committee of Management Inc. as at 30 June 2017 and its financial performance for the year then ended in accordance with the accounting policies described in note 1 to the financial statements.

Basis of Accounting and Restriction on Distribution

Without modifying my opinion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial reports have been prepared to assist the White Cliffs to Camerons Bight Foreshore Reserves Committee of Management Inc. to meet the requirements of the Crown Land (Reserves) Act 1978. As a result, the financial report may not be suitable for another purpose.

Vincent P. Costantino

Signature: *V. Costantino*

Date: 1/2/13

Signed in accordance with a resolution of the WCCB by:

N Creighton – Chair

G Goudie – Vice Chair

Date: _____

**WHITECLIFFS TO CAMERONS BIGHT FORESHORE RESERVES COMMITTEE OF MANAGEMENT INC
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2017**

STATEMENT OF COMPREHENSIVE INCOME

	2016	2016	2017	2017
		\$		\$
Income				
Caravan park fees		\$ 500,032		\$ 521,017
Boatshed fees		\$ 60,218		\$ 63,637
Income form Boatshed transfers	\$ 39,750.00		\$ 101,225.00	
Less: Transfer to Foreshore infrastructure provision	-\$ 11,925.00	\$ 27,825	-\$ 30,367.50	\$ 70,858
Income from leases		\$ 88,377		\$ 89,477
Interest received		\$ 11,338		\$ 11,424
Insurance				\$ 1,259
Late fees				\$ 155
Film crew				\$ 200
Gants and Subsidies		\$ 29,699		\$ 29,259
Gain on disposal of fixed assets		\$ -		\$ 7,045
Recover Booking/Bank/CC Fees				\$ 4,725
Sundry income		\$ 655		\$ -
Total Income		\$ 718,144		\$ 799,056
Expenses				
Foreshore maintenance and management		\$ 240,458.00		\$ 274,365
Insurances		\$ 7,138.00		\$ 8,127
Plant and Equipment Expenses		\$ -		\$ 2,813
Motor vehicle expenses		\$ 11,220.00		\$ 9,101
Depreciation		\$ 10,263.00		\$ -
Office expenses/utilities		\$ 16,095.00		\$ 23,050
Professional fees		\$ 22,787.00		\$ 26,600
Repairs and maintenance		\$ 40,098.00		\$ 5,901
Employment costs		\$ 368,576.00		\$ 364,978
Capex Expenses				
Hughes Rd BBQ/Toilet Expenses				\$ 40,159
16/17 Coastal Environments Exp				\$ 17,460
New Office & Workshop expenses				\$ 8,929
Total Expenses		\$ 716,635.00		\$ 781,482
NET OPERATING SURPLUS		\$ 1,509.00		\$ 17,574

STATEMENT OF CASH FLOWS

Cash Flow Statement			
For the Years Ended 30 June 2017	2016	2017	
	\$	\$	
Cash Flow from activities			
Receipts from Customers	\$ 702,637	\$ 769,241	
Payments to Suppliers and employees	-\$ 725,338	-\$ 713,964	
Net Cash flows from operating activities	-\$ 22,701	\$ 55,277	
Cash flows from Investing activities			
Payments for plant and equipment, office equipment and vehicles	-\$ 689		
Proceeds from sale of fixed assets	\$ -		
Interest received	\$ 11,338	\$ 11,424	
Net cash inflows from investing activities	\$ 10,649	\$ 11,424	
Net increase (decrease) in cash and cash equivalents	-\$ 12,052		
Cash and cash equivalents at the beginning of the financial year	\$ 409,788	\$ 397,736	
Cash and cash equivalents at the end of the financial year	\$ 397,736	\$ 331,952.32	

Note 1: Summary of Significant Accounting Policies

This special purpose financial report has been prepared to fulfill WCCB's financial reporting requirements. The accounting policies used in the preparation of this report are in accordance with applicable Accounting Standards, the professional mandatory reporting requirements and are, in the opinion of WCCB, appropriate to meet the needs of the entity.

The financial report has been prepared on an accruals 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 significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

The financial statements have been prepared in accordance with the following accounting standards:

- AASB 101 - Presentation of Financial Statements
- AASB 107 - Cash Flow Statements
- AASB 108 - Accounting Policies, Changes in Accounting Estimates and Errors
- AASB 1031 -Materiality

NOTES TO THE FINANCIAL STATEMENTS – Cont.

Note 1: Summary of Significant Accounting Policies Cont.

The major accounting policies are set out below.

a. 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*.

b. 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). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis, except for the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the ATO. The GST component of financing and investing activities, which is recoverable from, or payable to, the ATO is classified as a part of operating cash flows. Accordingly, investing and financing cash flows are presented in the statement of cash flows net of the GST that is recoverable from, or payable to, the ATO.

c. 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 (if required). Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS – Cont.

Note 1: Summary of Significant Accounting Policies Cont.

d. Property, Plant, and Expenses

Each class of property, plant & equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

The depreciation rates are calculated based on the effective useful life of the asset using the prime cost method. Profits and losses on disposal of fixed assets are brought to account in determining the result for the year.

Depreciation rates within each asset class fall within the following ranges:

<i>Class of fixed asset</i>	<i>Depreciation rate</i>
Motor vehicles	8.3% to 15.0%
Plant and equipment	10.0% to 33.3%
Office equipment	5.0% to 33.30%

The assets' residual values and useful lives were reviewed during the year, and adjusted as deemed necessary. Each asset class's carrying amount is written down immediately to its recoverable amount if the class's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained surplus.

e. Impairment

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less the estimated costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is recognised in the income and expenditure statement.

f. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Prepaid camping fees are transferred to 'Unearned income' to properly reflect the annual revenues earned in each financial year.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Grant and donation income is normally recognised when the entity obtains control over the funds, which is generally at the time of receipt.

All revenue is stated net of the amount of goods and services tax (GST).

g. Trade and Other Payables

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

NOTES TO THE FINANCIAL STATEMENTS – Cont.

Note 1: Summary of Significant Accounting Policies Cont.

h. Employee Benefits

Provision is made for the entity's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits have been measured at the amounts expected to be paid when the liability is settled.

i. 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 are measured at the best estimate of the amounts required to settle the obligation at the end of the reporting period.

j. Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform with changes in presentation for the current financial year. When an entity applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements, a statement of financial position as at the beginning of the earliest comparative period must be disclosed.

Note 2: Cash Flow Information

	\$	\$
Reconciliation of Profit for the year to net cash flows from		
Profit for the year	\$ 1,508	\$ 17,988
Income excluded from operating cash flows - excluding in investing activities		
Interest	-\$ 11,338	-\$ 11,424
	-\$ 9,830	\$ 6,564
Non cash items in profit		
Depreciation and amortisation expenses	\$ 10,263	\$ 29,993
Transfer to foreshore infrastructure provision	\$ 11,925	\$ 70,858
Increase in Provision for long service leave	\$ 420	\$ 4,284.00
Change in net assets and liabilities		
Trade and sundry debtors	-\$ 19,419	-\$ 11,674.88
Net GST receivable /payable	\$ 2,127	-\$ 830.88
Increased/(decrease) in liabilities		
Trade and sundry debtors	-\$ 2,093	\$ -
Unearned caravan and camping fees	-\$ 16,093	-\$ 32,549.00
Net cash from operating	-\$ 22,700	-\$ 4,214

NOTES TO THE FINANCIAL STATEMENTS – Cont.

Note 3: Segment Information

WCCB operated predominately for the provision of maintenance of coastal crown land foreshore reserves including beach access, re-vegetation of coastal dunes etc., and for the provision of camping and accommodation within those reserves.

Note 4: Capital Commitments

Capital commitments at the end of the financial year were

Capital Item	Date Purchased/Constructed	Capital Cost (Ex Gst)
Hughes Rd Public Toilet	24/1/2017	\$45,722.00
Kubota All-terrain vehicle	1/5/2017	\$18,663.22
Mitsubishi Triton Utility	14/6/2017	\$24,666.63
Temporary Office Building	25/1/2017	\$26,060.00

Note 5: Contingent Liabilities

There were no contingent liabilities at the end of the financial year.

Note 6: Tax Status

WCCB is exempt from income tax.

Note 7: Related Parties

The Committee of Management members are the only related parties to WCCB.

During the year there were no financial transactions with related parties and no remuneration or benefits were paid for the performance of the Committee Members duties.

Note 8: Post Balance Date Events

There have been no post balance date events since 30 June 2017.

Note 9: Incorporation Status

WCCB was incorporated under section 14 (2) of the Victorian Crown Land (Reserves) Act 1978.

The registered office and principal place of operations is located at Tyrone Beach, Rye, Victoria.

WCCB COMMITTEE'S DECLARATION

The WCCB has determined that the entity is not a reporting entity and 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 WCCB Committee, the WCCB financial statements comprising the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flows and Notes to the financial statements:

- a. Present a true and fair view of the financial position of WCCB as at 30 June 2017 and its performance for the year ended on that date; and
- b. At the date of this statement, there are reasonable grounds to believe that WCCB will be able to pay its debts as and when they fall due.

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

N. Creighton

Chairman

G Goudie

Vice Chairman

Dated this ____ day of February 2018.