



**WHITE CLIFFS TO CAMERONS BIGHT FORESHORE RESERVES**

**COMMITTEE OF MANAGEMENT INC**

**FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015**

**CONTENTS**

**ANNUAL REPORT OF THE COMMITTEE**

**AUDITOR'S REPORT**

**STATEMENT OF COMPREHENSIVE INCOME**

**STATEMENT OF FINANCIAL POSITION**

**NOTES TO THE ACCOUNTS**

**WHITE CLIFFS TO CAMERONS BIGHT FORESHORE RESERVES COMMITTEE OF MANAGEMENT INC**  
**FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015**  
**ANNUAL REPORT OF THE COMMITTEE**

Your committee members submit the financial report of White Cliffs to Camerons Bight Foreshore Reserves Committee of Management Inc ("WCCB") for the financial year ended 30 June 2015.

**1. COMMITTEE MEMBERS**

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

Georgina Plumridge (Chair)

Graham Goudie

Ian McBeath (Vice Chairman) (Re-appointed from 15 April 2015)

Derek Ryan (Treasurer) (Re-appointed from 15 April 2015)

Dennis Bertotto (Re-appointed from 15 April 2015)

Norman Creighton (Appointed from 15 April 2015)

Max Quartermain (Appointed from 15 April 2015)

Lino Tarquinio (Appointed from 15 April 2015)

Francis Egan & Terese Dalman (Appointments concluded March 2015)

**2. PRINCIPAL ACTIVITIES**

The principal activities of WCCB during the financial year were predominately the maintenance of coastal crown land foreshore reserves, 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 2015.

**4. OPERATING RESULT**

The net profit of the WCCB for the current financial years was \$48,133 compared with \$32,007 in 2014.

**5. OPERATING ACTIVITIES**

**5.1 Occupational Health and Safety Review**

Our Committee and staff have this year focused on implementing recommendations of the prior years OH&S audit to create a safer work environment. Office and maintenance shed improvements were undertaken, more comprehensive record keeping procedures were introduced and additional staff training has been undertaken, however the existing buildings and structures are totally inadequate for the current operations.

The Committee has made the decision that the priority project should be the building of a new workshop closely followed by a new office. Ideally the 2 projects should be

built at the same time, however funding is a limiting factor. A site has already been selected and the Mornington Peninsula Shire has agreed that we should now progress with plans for a combined workshop and office facility.

## **5.2 Foreshore Renourishment**

In November, 2014 as part of the Blairgowrie Safe Boat Harbour Development, approx. 1780 cubic metres of sand was relocated from the Blairgowrie Yacht Squadron spit area to the east side of the Camerons Bight Jetty. Unfortunately a significant volume of this sand has already been lost to the east due to tidal drift. This highlights the need for groyne fields to be established so that the renourished sand can be retained in the areas in which it has been pumped or placed.

The beach renourishment program that was completed in June 2014 between the Eastern Sister headland and the Camerons Bight jetty has been a great success.

## **5.3 Blairgowrie Yacht Squadron**

The redevelopment and expansion of the Safe Boat Harbour should be completed by the opening of the 2015-16 sailing season in October whilst the wet berths in the extended marina will open in December 2015.

## **5.4 Foreshore Vegetation Works**

Tree work in our public camping areas was undertaken in accordance with the Arborist's annual Safety Report to minimise public risk in our campgrounds. Ongoing maintenance of public walking trails and beach access points as well as safe clearance around boat sheds was also completed through out the year.

Tree lopping to reduce foliage height below the power lines along the north side of Point Nepean Road was also completed prior to the summer holiday period.

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

We also under took weed control through our general landscaped areas as well as follow up weed control in our fuel reduction zones on the southside of Pt. Nepean Rd. Woody weed removal, as part of our fuel reduction works, also continued in zones of the highest priority in our vegetation zone between Whitecliffs Rd and St Johns Wood Rd.

## **5.5 Structures and Capital Works**

The Committee has been working closely with SE Water to get all of the toilet blocks in our section of the foreshore connected to the sewer. The connection of 3 Toilet blocks, (Tyrone Camp Ground, Car park 1 - east of Flinders St and Car park 2 – west of Flinders St) to the mains sewer was completed in December, 2014 and the old septic tanks decommissioned and filled in. The connection to the sewer has also enabled us to install a 'dump point' beside the toilet block in the Tyrone Camp Ground.

The Committee commissioned a Cultural Heritage Management Plan over the Stringer Road and Camerons Bight Camping Grounds and this Plan will assist the Committee in redesigning and reorganizing the camp site locations, camp site sizes and the connection to electricity and sullage points for improved environmental outcomes.

Unfortunately tidal erosion in the early part of this year caused the collapse of Boatshed T02 at the White Cliffs end of the Tyrone beach. The Committee worked with DELWP and the MPSC to obtain a positive outcome from this event and the boatshed owner has now obtained a planning permit from the shire and CMA consent from DELWP for the boat sheds' relocation to a more suitable site.

The Committee has engaged the professional services of coastal engineers to analyze and explore options to address the erosion issues in the Whitecliffs headland/Tyrone beach area. This information will be important in the sourcing of funds from the Government to help address this issue.

In October, 2014 the Committee installed new signage at the Tyrone Boat ramp to educate and inform swimmers, jet-ski and recreational vessel users of the regulations regarding the "minimum approach distances" to seals and dolphins in the bay.

## **5.6 Camping and Caravan Improvements**

The introduction of a new and improved website, as well as a commitment to social media, has increased the public's awareness of what happens on the foreshore and as a result of these initiatives the camping figures for the public booking sites in our campgrounds has improved dramatically.

### **Stringer Road Camping Ground**

- Site levelling and hydro seeding
- Installed Information board with map of Camp Ground and Emergency Evacuation Plan

### **Tyrone Camping Ground**

- Site levelling and hydro seeding
- Installed Information boards with map of Camp Ground and Emergency Evacuation Plan
- New Dump point facility

### **Camerons Bight Camping Ground**

The Committee regained control of this camping ground in mid 2014 at the expiration of the lease to the RACV Caravan Club. Following the Committee gaining the management of this camping ground, the bookings for the 2014/2015 season and the site utilization has increased considerably. The daily/weekly rates are the lowest of our three camping grounds as all the sites are unpowered however despite these lower rates the income from this camping ground was approximately \$60,000 higher this year than in the previous year.

In the April to May period in 2016 the Committee proposes to install a services loop through approximately 80% of this camping ground to provide electricity, fresh water and sillage disposal to each of these sites. This will leave approximately 20% of the sites available to be rented as unpowered sites by campers.

## **5.7 Revenues**

Camping revenue continued to improve in 2014/15. The pre-Peak period from 1st September to the 20th December had a 13.6% increase across the campgrounds compared to the previous season.

The peak period of the 20th December to the 31st January saw both Tyrone and Stringer campground have 100% occupancy while Camerons Bight in its first season of being open to the general public achieved a 91% occupancy rate.

There was an 11% increase in revenue for the Off Peak season from 31st January to 26th April for the two powered campgrounds with Stringer having an 85% occupancy and Tyrone a 98% occupancy for weekends for the first six weeks of this season. Camerons Bight achieved an overall occupancy of 57% for the Off Peak Season with the first six weeks having a fantastic 85%, making for a very successful first season for Camerons Bight.

**5.8 Staff**

The Committee promoted our Head Ranger (Richard Brennen) to the position of Foreshore Manager in December 2014 and Richard's performance to date has been excellent. Richard is computer literate and has taken on this new role with lots of ideas to promote the occupancy of the camping grounds, to improve foreshore facilities and to streamline and improve the budget and reporting processes.

Rangers - regular night patrols (8.30 p.m.) have resulted in increased revenues from the unannounced camping arrivals (sundowners). No overtime involved.

Staff training included: Certificate IV Conservation Land Management, HSR Initial OHS Training Course, Test & Tag, Safe Operation of Chainsaws together with Storage and Use of Chemicals.

**5.9 Clothing**

Protective and safety clothing provided to all staff.

**5.10 Public Involvement**

**Seal the Loop/Day for the Bay**

Over 170 people attended the third annual Seal the Loop day in Nov 2014 with representatives from Zoos Victoria, local conservation groups and the Hon Martin Dixon, Minister for Education in attendance.

**Rye Primary School**

Throughout the year Rye Primary School have been involved in sustainability field trips to the foreshore which were conducted by both Richard and Raf. The Primary School were also the driving force behind the Seal the Loop Action day running activities along with Rosebud Secondary Students on beach rubbish and its impact on the environment.

**Summer by the Sea Programs**

Two Summer by the Sea events were held in January, 2015.

Over 60 people attended a presentation and short film on the Burrunan dolphin by Dr Kate Charlton Robb and over 100 people attended a presentation by Kent Stannard from 'Tag for Life' on his work and research tagging great white sharks.

**Signed in accordance with a resolution of the WCCB by:**

\_\_\_\_\_  
**G. Plumridge - Chair**

\_\_\_\_\_  
**D.M. Ryan - Treasurer**

Date: \_\_\_\_ September 2015

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE

### WHITE CLIFFS TO CAMERONS BIGHT FORESHORE RESERVES COMMITTEE OF MANAGEMENT INC

We have audited the accompanying financial report, being the special purpose financial report of the White Cliffs to Camerons Bight Foreshore Reserves Committee of Management Inc., which comprises the committee's report, the statement of financial position as at 30 June 2015, the statement of comprehensive income for the year then ended, statement of cash flows for the year ended 30 June 2015, 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 Report***

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***

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our 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 judgment, 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Opinion***

In our 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 2015 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 our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the White Cliffs to Camerons Bight Foreshore Reserves Committee of Management Inc to meet the requirements of Crown Land (Reserves) Act 1978. As a result, the financial report may not be suitable for another purpose.

Signed:

Vincent P. Costantino  
Partner

Dated this \_\_\_\_ day of September 2015

**WHITE CLIFFS TO CAMERONS BIGHT FORESHORE RESERVES COMMITTEE OF MANAGEMENT INC**  
**FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015**  
**STATEMENT OF COMPREHENSIVE INCOME**

	2014 \$	2014 \$	2015 \$	2015 \$
<b>Income</b>				
Caravan park fees		332,352		452,886
Boatshed fees		55,600		58,818
Income from boat shed transfers	35,750		51,100	
Less: Transfer to foreshore infrastructure	(10,725)	25,025	(15,330)	35,770
Income from leases		126,755		87,337
Interest received		25,587		12,412
Donation for picnic table		909		-
Beach Cleaning Subsidy		11,014		8,878
Caring For Country Grant 12-13		9,100		-
Gain on disposal of fixed assets		-		236
Sundry income		6,434		838
<b>Total Income</b>		<u>592,776</u>		<u>657,177</u>
<b>Expenses</b>				
Foreshore maintenance and management		157,670		159,548
Insurances		10,854		6,230
Motor vehicle expenses		9,857		12,559
Depreciation		7,841		11,238
Office Expenses/Utilities		29,391		15,274
Professional Fees		13,386		58,677
Repairs & Maintenance		35,842		20,914
Employment costs		295,928		324,603
<b>Total Expenses</b>		<u>560,769</u>		<u>609,044</u>
<b>NET OPERATING SURPLUS</b>		<u>32,007</u>		<u>48,133</u>

The accompanying notes form part of these financial statements

**WHITE CLIFFS TO CAMERONS BIGHT FORESHORE RESERVES COMMITTEE OF MANAGEMENT INC**  
**FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015**  
**STATEMENT OF FINANCIAL POSITION**

	2014 \$	2014 \$	2015 \$	2015 \$
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents		309,693		409,788
Trade debtors				
Other receivables				
<b>Total current assets</b>				
<b>Non-current assets</b>				
Motor vehicles - at cost	27,751		39,306	
Provision for depreciation - Motor vehicles	(18,759)	8,992	(24,513)	14,793
Plant & equipment - at cost	24,148		24,875	
Provision for depreciation - Plant & equipment	(9,146)	15,002	(13,317)	11,558
Office equipment - at cost	7,302		7,302	
Provision for depreciation - Office equip	(4,585)	2,717	(5,735)	1,567
<b>Total non-current assets</b>		<u>26,711</u>		<u>27,918</u>
<b>Total Assets</b>		<u>336,404</u>		<u>437,706</u>
<b>Liabilities</b>				
Trade and sundry creditors		6,666		14,774
GST Liability				
GST Collected	29,419		29,156	
GST Paid	(66,458)	(37,038)	(32,160)	(3,003)
Grants - co contribution - MPSC Southside pathway		17,120		17,120
Provision Long Service Leave		3,192		3,528
Unearned caravan and camping fees		54,249		49,610
Foreshore infrastructure provision		26,773		42,103
<b>Total Liabilities</b>		<u>70,962</u>		<u>124,131</u>
<b>Net Assets</b>		<u>265,442</u>		<u>313,574</u>
<b>Equity</b>				
Retained earnings brought forward		233,435		265,442
Current Year Earnings		32,007		48,133
<b>Total Equity</b>		<u>265,442</u>		<u>313,574</u>

The accompanying notes form part of these financial statements



**WHITE CLIFFS TO CAMERONS BIGHT FORESHORE RESERVES COMMITTEE OF MANAGEMENT INC  
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015  
STATEMENT OF CASH FLOWS**

<b>Cash Flow Statement For the Years Ended 30 June</b>	<b>2014 \$</b>	<b>2015 \$</b>
<b>Cash Flows from operating activities</b>		
Receipts from customers	596,413	655,218
Payments to suppliers and employees	(614,518)	(570,958)
Sundry net adjustments	14,723	15,868
Donations	909	-
<b>Net cash flows from operating activities</b>	<u>(2,473)</u>	<u>100,128</u>
<b>Cash flows from Investing activities</b>		
Payments for plant & equipment, office equipment and vehicles	(595)	(12,827)
Proceeds from sale of fixed assets	274	449
Interest received	25,587	12,412
<b>Net cash inflows from investing activities</b>	<u>25,266</u>	<u>34</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	22,793	100,094
<b>Cash and cash equivalents at the beginning of the financial year</b>	286,900	309,693
<b>Cash and cash equivalents at the end of the financial year</b>	<u>309,693</u>	<u>409,788</u>

The accompanying notes form part of these financial statements

**WHITE CLIFFS TO CAMERONS BIGHT FORESHORE RESERVES COMMITTEE OF MANAGEMENT INC**  
**FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015**  
**NOTES TO THE FINANCIAL STATEMENTS**

**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

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.

**WHITE CLIFFS TO CAMERONS BIGHT FORESHORE RESERVES COMMITTEE OF MANAGEMENT INC**  
**FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015**  
**NOTES TO THE FINANCIAL STATEMENTS – 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).

**WHITE CLIFFS TO CAMERONS BIGHT FORESHORE RESERVES COMMITTEE OF MANAGEMENT INC**  
**FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015**  
**NOTES TO THE FINANCIAL STATEMENTS – Cont.**

**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.

**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**

	<b>2014</b>	<b>2015</b>
	<b>\$</b>	<b>\$</b>
<b>Net profit</b>	32,007	48,133
<b>Income excluded from operating cash flows</b>		
Interest	25,587	12,412
	<u>6,420</u>	<u>35,721</u>
<b>Non cash items in profit</b>		
Depreciation	7,841	11,238
Transfer to foreshore infrastructure provision	10,725	15,330
	<u>24,986</u>	<u>62,289</u>
<b>Changes in assets and liabilities</b>		
Debtors	440,337	-
Creditors	2,713	8,107
GST collected	(38,784)	(263)
GST Paid	(33,923)	34,298
Unearned income	13,018	(4,639)
Provision for LSL	(10,819)	336
Unearned income - government grants	(400,000)	-
Cash flow from operations	<u>(2,472)</u>	<u>100,128</u>

**WHITE CLIFFS TO CAMERONS BIGHT FORESHORE RESERVES COMMITTEE OF MANAGEMENT INC**  
**FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015**  
**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**

There were no capital commitments at the end of the financial year.

**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 2015.

**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.

**WHITE CLIFFS TO CAMERONS BIGHT FORESHORE RESERVES COMMITTEE OF MANAGEMENT INC  
FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2015**

**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 2015 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:

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G. Plumridge

Chair

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D. M. Ryan

Treasurer

Dated this \_\_\_\_ day of September 2015.