

West Beach Trust 2010–11 Annual Report



West Beach Trust

The West Beach Trust is a South Australian Government statutory authority which operates as Adelaide Shores with facilities including:

**Anderson Reserve
Barratt Reserve
Boat Haven
Caravan Park
Cafe Neptune
Golf
Resort
Skate & BMX Park
West Beach Coast Park**

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West Beach Trust

2010-11 Annual Report of the West Beach Trust

CONTENTS

1. REPORT FROM THE CHAIR OF THE BOARD	4
2. RESPONSIBILITIES AND ACCOUNTABILITY	6
3. STRATEGIC ALLIANCES	7
4. SOUTH AUSTRALIA'S STRATEGIC PLAN	9
5. ADELAIDE SHORES VISION, MISSION AND VALUES	10
6. CORPORATE GOVERNANCE.....	11
7. DEVELOPMENT AND MANAGEMENT OF THE RESERVE.....	14
8. BUSINESS UNIT REPORTS – COMMERCIAL ACTIVITIES.....	17
9. BUSINESS UNIT REPORTING – SEMI-COMMERCIAL ACTIVITIES.....	21
10. BUSINESS UNIT REPORTING – COMMUNITY SERVICES ACTIVITIES	26
11. HUMAN RESOURCES MANAGEMENT	29
12. STATUTORY INFORMATION	38
13. YEAR END FINANCIAL STATEMENTS	40

West Beach Trust

1. REPORT FROM THE CHAIR OF THE BOARD

Given that the economic conditions experienced during 2010-11 were not favourable for the tourism industry, I am pleased to report that the West Beach Trust, trading as Adelaide Shores, has once again performed strongly both financially and in the delivery of its community objectives.

The economic and weather conditions experienced during 2010-11 presented significant challenges to all of Adelaide Shores' business units. The strength of the Australian dollar gave Australians a financial incentive to travel overseas rather than domestically, impacting Adelaide Shores' core tourism market, and a return to a higher rainfall weather pattern in South Australia over spring and summer 2010 dampened demand for all outdoor activities within the Adelaide Shores precinct.

Nonetheless, a comparison against the broader tourism industry and Adelaide Shores' competitive set showed that Adelaide Shores Caravan Park outperformed the general trend over this period while Adelaide Shores Resort's performance was consistent with its competitive set.

The overall quality of these two accommodation properties was recognised with wins at the 2010 South Australian Tourism Awards in the Tourist & Caravan Parks and Deluxe Accommodation categories respectively.

The most outstanding financial results for the year came from the food and beverage department which, despite lower numbers of on-site customers to draw upon, produced a 10% improvement in Cost of Goods Sold and a \$42,000 (3.6%) increase in revenue.

In the quest to remain in the vanguard of our industries, innovative measures to promote Adelaide Shores' recreation and leisure facilities were initiated in 2010-11 including the first online booking system for a public golf course in South Australia and a user-controlled live web cam of the skate and BMX precinct.

Adelaide Shores recognises the significance of its human capital in delivering successful business outcomes and during the year significant progress was made in implementing Adelaide Shores' People and Culture Plan.

Key achievements in this area included the establishment of an Employee Assistance Program, the formalisation of a Reward and Recognition Framework, considerable investment into training and development programs, and the positive and constructive findings of the organisation's first whole of staff Climate Survey.

Minimising environmental impact remains a key organisational goal and the past year has seen the introduction of solar hot water systems in the Caravan Park's amenities blocks and composting of food waste at Café Neptune.

2010-11 was also a year in which Adelaide Shores went to extra lengths to connect to our customers. In October 2010, a free public caravan, camping and boating expo, the West Beach Leisurefest, attracted an estimated 24,000 people to Adelaide Shores and promoted the industry.

West Beach Trust

In June 2011, a satellite website called Adelaide Shores Champions was created to give customers the opportunity to tell of their personal experiences at Adelaide Shores. These genuine and unique stories have proved to be an inspiration to the staff, management and Board as a reminder of why Adelaide Shores exists and its value to the community.

In closing, I would like to sincerely thank my fellow Board members for the diligent and measured way they have overseen the West Beach Trust's activities and acknowledge the Executive and each and every one of the 136 staff for their commitment to the pursuit of excellence in challenging times.

A handwritten signature in blue ink, appearing to read "Bernie Lange". The signature is fluid and cursive, with a prominent initial "B" and a long, sweeping underline.

Bernie Lange
Chairman

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2. RESPONSIBILITIES AND ACCOUNTABILITY

Responsibilities

The West Beach Trust is the statutory authority responsible for the management and development of the West Beach Recreation Reserve lands and environment, marketed as Adelaide Shores.

The Trust is managed by a Board under the control and direction of the Minister for Urban Development and Planning.

The *West Beach Recreation Reserve Act 1987* (2001) requires the West Beach Trust to:

- Administer and develop the Reserve as a:
 - Sporting, cultural and recreational complex of State-wide significance; and
 - Tourist attraction and resort.
- Promote and encourage the use and enjoyment of the Reserve by the public;
- Care for, control and manage the sand dune and foreshore subject to the *Coast Protection Act 1972*.

Accountability

The *West Beach Recreation Reserve Act 1987* (2001) requires the Minister to approve annually a:

- Charter that sets out Government's strategic objectives, priorities and requirements for the Trust each year;
- Performance Agreement that identifies key financial and operational targets;
- Strategic Plan that outlines the long-term direction of the Trust;
- Business Plan that provides short-term annual strategies and targets, and resources needed to meet the charter, performance agreement and plans.

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3. STRATEGIC ALLIANCES

Adelaide Shores works closely with a wide range of industry organisations. Key alliances are maintained with the following organisations:

- **AAA Tourism:** Quality control of accommodation properties (star rating system) and promotion through auto club network;
- **AAL:** Adelaide Airport Limited purchased the operating leases for Adelaide and Parafield Airports in May 1998, Adelaide Shores lease land from AAL for Executive 60 course;
- **Adelaide & Mount Lofty Natural Resources Management Board:** Aquifer Storage and Re-Use Scheme and management of waterways;
- **Adelaide Convention Bureau:** Assistance with obtaining accommodation, golf and catering business from business events;
- **Australian Golf Course Superintendents Association:** Network and industry advice on golf course maintenance and development;
- **Australian Tourism Export Council:** Development of international distribution networks
- **BIG4 Holiday Parks:** Caravan Park is a member and branded accordingly. Membership provides marketing, group buying power and valuable industry networks and knowledge;
- **Caravan and Camping Industries Association of SA:** State association for caravan and camping industry;
- **Caravan, RV & Accommodation Industry of Australia:** National marketing, research and lobbying for caravan and motorhome industry;
- **Department for Environment and Heritage:** Coastal Protection Branch - Maintenance and sand management of Adelaide Shores Boat Haven and sand dune protection;
- **Department of Planning and Local Government (DPLG):** Parklands 21 – Coast Park and other developments within the reserve;
- **Glenelg Tourism Forum:** Networking for tourism businesses based in Glenelg area;
- **Golf Managers Australia:** Networking and planning for golf course management;
- **Holdfast Bay Chamber of Commerce:** Networking for all businesses based in Glenelg area;
- **Hotel Motel & Accommodation Association of Australia:** Information and lobbying for built accommodation industry;
- **The South Australian Urban Forest Biodiversity Program (UFBP):** Support to manage and revegetate dunes;
- **Metropolitan Seaside Councils Committee:** Coastal environment issues;
- **Office of Major Projects & Infrastructure:** Assistance with major projects;
- **Office for Recreation and Sport:** Promoting and developing sport and recreation;
- **Parks & Leisure Australia:** Parks and reserves industry networks;
- **Primary Industries and Resources SA:** Government portfolio to which the Trust reports;
- **Public Sector Workforce Division:** Human resource and industrial relations advice;
- **Restaurant and Catering South Australia:** Business support and supplier discounts;
- **Resurg:** Tourist park industry benchmarking and innovation groups;
- **SA Water:** Glenelg Effluent Re-Use Project and potable water;
- **SA Parks:** State Caravan industry networks;
- **Sport SA:** Sporting alliances;
- **South Australian Research Development Industry (SARDI):** Environmental and eco-tourism initiatives;
- **South Australian Tourism Commission:** Cooperative marketing and business development assistance;

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- **South Australian Tourism Industry Council:** Accreditation, State Tourism Awards management and industry lobbying;
- **Western Adelaide Consultative Group:** *Issues common to the operations of:* Adelaide Airport Limited, Cities of Charles Sturt, Holdfast Bay, Marion, Port Adelaide Enfield, West Torrens, and Adelaide & Mount Lofty Ranges Natural Resources Management Board;
- **Zero Waste:** Partner in minimising waste to landfill.

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4. SOUTH AUSTRALIA'S STRATEGIC PLAN

Adelaide Shore's Strategic Plan 2007-12 is in alignment with the State's Strategic Plan 2007 objectives of:

- ***Growing Prosperity***
This growth is being sustained by attracting local, national and international visitors.
- ***Improved Well-being***
Adelaide Shores continues to work closely with staff to ensure they have a healthy work-life balance and is encouraging healthy living opportunities to locate and operate within the reserve.
- ***Attaining Sustainability***
Environmental sustainability is being enhanced by responsible management and protection of the Reserve through the use of treated effluent water for irrigation, progressive revegetation of sand dunes with indigenous flora, recycling and responsible energy resource management.
- ***Fostering Creativity and Innovation***
A new management structure has been established to encourage and identify creative and innovative opportunities.
- ***Building Communities***
The ongoing financial and facilities support provided by Adelaide Shores to sports clubs and community associations assists to maintain and enhance volunteering and community participation. Wherever possible key, stakeholders are offered the opportunity to participate in Adelaide Shores' strategic planning processes.
- ***Expanding Opportunities***
The Adelaide Shores Strategic Plan 2007-12 identifies numerous opportunities for expanding existing facilities and establishing new services.

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5. ADELAIDE SHORES VISION, MISSION AND VALUES

Vision

To position Adelaide Shores as South Australia's premier sport, recreation and coastal holiday destination.

Mission

As a nationally recognised sport, recreation and holiday destination, we create memorable experiences that improve the well-being and quality of life for individuals, families, groups and communities.

Values

The key values that guide our managers and employees to achieve our vision are:

- Customer Focus
Understand, through sound research and survey, the specific needs of each customer group (both external and internal) and actively manage their experiences with services and facilities that enhance and protect our market leadership.
- Continuous Improvement
Continually challenge existing ways of doing things and self-manage improvements in services, facilities, processes, relationships, technologies and assets that create win-win outcomes for individuals, teams, and Adelaide Shores.
- Teamwork
To achieve goals, work together in an environment that supports diversity, teamwork and trust, including sharing knowledge, experiences and information for mutual benefit.
- Performance Orientation
Establish clear goals, develop benchmarks for excellence and provide recognition and rewards commensurate with performance and effort.
- Competitive Spirit
Compete fairly and ethically to create and maintain a competitive advantage in what we do and/or how we do it while maintaining our reputation for service, integrity and value.
- Community and Environment Focus
Anticipate community and other expectations for improved quality of life for citizens through sustainable development and environmental management.
- Duty of Care
As managers and employees, utilise assets and resources wisely as part of our duty of care over a publicly owned reserve.

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6. CORPORATE GOVERNANCE

Directing

The seven-person Board, appointed by the Minister for Urban Development and Planning, is a skill based board.

The Board includes three members who have been nominated from the adjacent councils of City of Charles Sturt, City of West Torrens and City of Holdfast Bay.

The *West Beach Recreation Reserve Act 1987 (2001)* provides for the West Beach Trust to have a multi-disciplinary, skill based Board with Members to have qualifications in business or management, accounting and finance, tourism, environment protection or management, operation of regional recreation facilities or government experience.

Board members as at 30 June 2011 comprised:

Name	Skill Sets
Bernie Lange (Chair)	Business Management & Marketing
Hon Ron Roberts (Deputy Chair)	Government
Katrina Ball	Economics & Finance Policy
Leonie Boothby	Financial Management & Business Management
Michael Coxon	Financial Management & Government
Jon Deakin	Financial Management & Government
Anna Rau	Legal & Government

Board Meeting attendance:

July 2010 – June 2011

	Possible	Actual
Bernie Lange (Chair)	12	11
Hon Ron Roberts (Deputy Chair)	12	12
Katrina Ball	12	11
Michael Coxon	12	9
Leonie Boothby	12	11
Jon Deakin	12	10
Anna Rau	12	8

West Beach Trust

Sub-Committees

Four Sub-Committees of the Board operated during the 2010-11 year, with each Sub-Committee having a minimum of two Board members represented.

Finance and Governance Sub-Committee

This Sub-committee has the following functions:

- To protect the long term financial viability of the Trust and the State's financial interest in the Trust;
- To fulfil reporting requirements as outlined in applicable legislation;
- To develop, review and monitor corporate governance policies and procedures in accordance with legislation and best practice; and
- To guide the investigation, design, procurement method and development of major facilities (>\$200,000) established in the West Beach Recreation Reserve.

Finance and Governance Sub-Committee Membership and Attendance

July 2010 – June 2011

	Possible	Actual
Katrina Ball (Chair)	8	8
Bernie Lange	8	8
Hon Ron Roberts	8	8

Human Resources and Risk Sub-Committee

The purpose of this Sub-committee is to guide the development, implementation and review of Human Resource Strategy and Frameworks including risk management, within Adelaide Shores.

Human Resources and Risk Sub-Committee Membership and Attendance

July 2010 – June 2011

	Possible	Actual
Jon Deakin (Chair)	2	1
Anna Rau	2	2

Marketing and Communications Sub-Committee

The purpose of this Sub-committee is to guide the development, implementation and review of Adelaide Shores' Marketing and Communication plan(s).

Marketing and Communications Sub-Committee Membership and Attendance

July 2010 – June 2011

	Possible	Actual
Michael Coxon (Chair)	2	2
Leonie Boothby	2	2

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Remuneration Sub-Committee

This Sub-committee guides the recruitment, remuneration and professional development of the Chief Executive Officer and consists of the Chair of the Board, the Chair of the Finance and Governance Sub-committee, the Chair of the Human Resources and Risk Sub-committee and an external industry consultant.

Remuneration Sub-Committee Membership and Attendance

July 2010 – June 2011

	Possible	Actual
Bernie Lange (Chair)	1	1
Katrina Ball	1	1
Jon Deakin	1	1
Industry Consultant	1	1

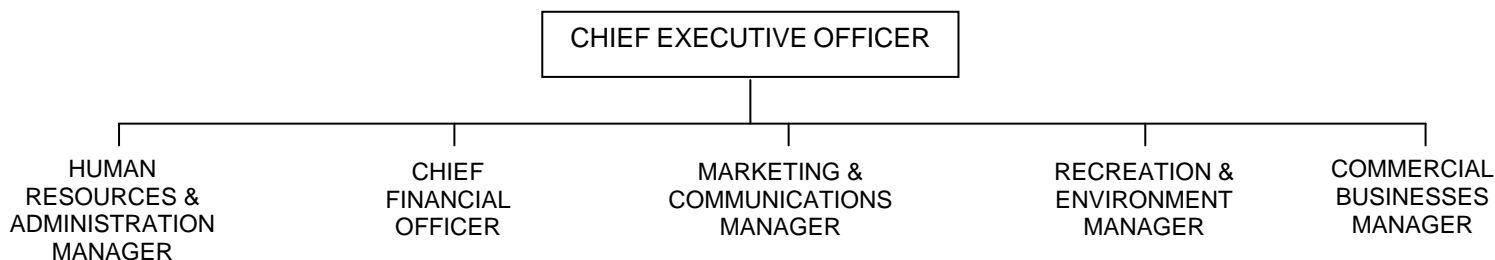
Leadership

The Chief Executive Officer is responsible for implementing Board policies and strategic direction, for setting corporate strategies and approving operational direction, leadership and management of the executive and leadership teams and monitoring of key operations, risks and control systems.

Managers are responsible for leadership and strategic management across the Accommodation, Food & Beverage, Golf Park, Reserves, Boat Haven and Corporate Services.

Organisational Structure

The Trust's Management Organisation Chart as at 30 June 2011 was:



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7. DEVELOPMENT AND MANAGEMENT OF THE RESERVE

Land Use Master Plan

Following extensive consultation with stakeholders and the community in 2001, a 20 year Land Use Master Plan was developed which details the purpose, desired future character and strategies for key areas of the Reserve.

Adelaide Shores reviews all aspects of the Land Use Master Plan annually to ensure that key goals identified in the plan are encompassed within all Adelaide Shores Strategic and Business plans.

Strategic Plan

In January 2007 the Board and Minister endorsed Adelaide Shores Strategic Plan 2007–2012. The plan was developed cognisant and harmoniously with other State Government plans, such as South Australia's Strategic Plan and the South Australian Tourism Plan and is strongly aligned with the State Planning Strategy for metropolitan Adelaide.

This plan sets a clear direction for what is to be achieved, while allowing flexibility in how it is to be accomplished and defines the short and long-term goals of the Board and its employees, and details an action plan to achieve these goals.

Implementation of the Strategic Plan advanced significantly with key outcomes achieved or commenced during the 2010-11 financial year including:

- Adopted Reserves Master Plan Implementation Strategy;
- West Beach Trust Enterprise Agreement 2010 successfully negotiated including new single remunerated structure;
- Adopted Lease & License Policy to ensure consistency across Reserve and in line with *West Beach Recreation Reserve Act 1987 (2001)*;
- Completed detailed departmental business plans;
- Commenced the introduction of Government's Protective Security Management Framework (PSMF);
- Commenced the introduction of the Financial Management Compliance Framework;
- Installed safe and secure Information Communication Technology (ICT) network platforms across Adelaide Shores accommodation and accounting operating systems;
- Amended commercial management structure to further improve efficiencies and productivity
- Adopted Reward & Recognition framework for employees;
- Completed overall Adelaide Shores Climate Survey which showed 83% of employees consider the leadership at Adelaide Shores favourable;
- Conducted Market Audit for commercial operations to assess Adelaide Shores' performance against relevant market demand streams which highlighted strong performance of Caravan Park and Resort in line with competitors;
- Implemented new Chart of Accounts, financial budgeting system and electronic works order and purchase order systems.

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Business & Marketing Plan 2008-12

The strategic Business and Marketing Plan, which was developed following input by management and staff of Adelaide Shores and a range of key external stakeholders continued to be implemented. The purpose of the plan is to articulate the key growth strategies for Adelaide Shores as it aims to effectively meet the challenges of the future, strengthening viability and sustainability.

Key objectives of the Business and Marketing Plan are to:

- Provide clear direction for business and market development and the articulation of strategies that can be further developed and implemented through the organisation's business planning process;
- Improve competitiveness by more effectively responding to the needs of customers;
- Identify current and potential new markets and develop strategies to effectively increase and gain market share;
- Provide an analysis of market research results and develop strategies to address the issues highlighted in the research;
- Identify key competitive advantages and strengthen their exploitation in order to increase market share;
- Improve internal marketing systems and practices to facilitate a more strategic approach to marketing.

Environmental Management

Many environmental initiatives have been implemented to improve the environmental performance of Adelaide Shores over the past year. The key initiatives include:

- Completion of the development of the framework for an EMS aligned to ISO14001;
- Cafe Neptune achieved Green Table certification from Restaurant and Catering Australia based on a demonstrated commitment to improving its environmental performance;
- Solar panel installation (8.8kw system) on one amenities building;
- Identification and purchase of energy efficient appliances replacing existing inefficient appliances;
- Installed water recycling plant in depot wash-down bay;
- Trialled compost on lawns to investigate water and chemical savings;
- Installed chemical injection unit to distribute wetting agents on golf course;
- Remote 24/7 irrigation pump monitoring, enabling data access and control;
- Undertook waste audit to identify main contaminants of waste streams in accommodation areas. Results will be used for future education of visitors and staff;
- Identified a range of waste streams that can be diverted from landfill and implemented strategies to achieve this diversion;
- Continued to revegetate West Beach Dune Reserve in alignment with the Vegetation Management Plan. Building relationships with schools and corporate volunteers;
- Established relationships with the three Adelaide based universities to facilitate Honours projects, Masters projects and industry placements;
- Convault fuel system installed to minimise risk of tank rupture – tank filling to occur on depot wash pad.

Energy Use: Electricity

As Adelaide Shores continues to attract new facilities and users, electricity use will continue to be a significant issue and significant reduction in use will therefore be difficult. Close control of electricity use and appliance purchasing has seen electricity usage drop by 1% or 20,600 kwh in 2010-11. Ongoing energy saving initiatives are being implemented to ensure future electricity use will be minimised.

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Energy Use: Gas

Gas use has continued to decrease and was 16.6% down on prior year. This has been achieved through improved operational procedures together with upgrading of the kiosk and boiler systems to incorporate gas-boosted solar hot water.

Water Use: Potable

Adelaide Shores potable water use has continued to reduce and was 0.5% down on prior year. This builds on the significant reduction in water use from previous years which has seen the conversion of 99 percent of irrigation to recycled water. Through efficiency measures and education campaigns such as the SA Water 'Use Water Wisely' tent cards, which are distributed to all rooms, Adelaide Shores will continue to proactively reduce consumption. All fixtures and fittings are at or above SA Water Best Practice Guidelines for flow rates.

Water Use: Recycled

Total Recycled water use was reduced by 12.6% or 75 mega litres in 2010-11 to prior years. Continued close monitoring by the Golf Course Superintendent, Irrigation & Reserves Coordinator. The Computer Automated Irrigation System ensures that the system runs at a very high efficiency level across the golf and reserves areas. The nature of accommodation areas make it difficult to install fixed systems and maximise water efficiency. However trialling of underground irrigation systems has assisted in meeting this challenge and has resulted in efficiency improvements in this area. Increased education to guests and staff, together with appropriate irrigation systems and tree and ground cover plantings will ensure continued improvements in water use efficiency.

Resource Recovery

Since the introduction of recycling at Adelaide Shores, the increased production of waste that comes with organisational growth has been curbed and redirected into recyclable streams away from landfill. Waste to landfill has reduced from 100% two years ago to almost 50% in 2010-11. A number of other waste reduction initiatives including introduction of the food organics waste stream and a series of projects supported by Zero Waste and KESAB are planned to move towards achieving the 25% maximum waste to landfill targets set out in Adelaide Shore's Environmental Management Plan.

Fleet Fuel Use: Petrol

Petrol usage was down 4,672 litres or 21% on prior year. Diesel use was up 6,297 litres or (40%) on prior year as a result of an increase in fleet vehicles.

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8. BUSINESS UNIT REPORTS – Commercial Activities

Caravan Park

Adelaide Shores Caravan Park achieved a strong financial result for the 2010-11 financial year in a challenging climate.

A positive comparison against the broader tourism industry and Adelaide Shores' competitive set showed that Adelaide Shores Caravan Park outperformed the general trend over the financial year.

The challenging climate resulted in a slight decrease in cabin occupancy although park site occupancy increased slightly. Total visitor nights increased by 4.5%. Interstate visitor numbers increased whilst there was minimal change in intrastate and international visitor numbers.

The Caravan Park continued its success in being recognised as a leader within the industry with the following accolades being received throughout the year:

- 2010 South Australian Tourism Award winner for best Tourist and Caravan Park;
- Retention of AAA 4.5 Rating;
- Voted into Australia's Top 10 Resorts for families by "Holidays with Kids" readers.

In October 2010 the Caravan Park hosted the inaugural West Beach Leisurefest, a boating and caravan/camping consumer show. The event was a free, non ticketed event and saw over 24,000 people attend over two days. This event provided excellent exposure and raised awareness for Adelaide Shores Caravan Park and the overall precinct.

The Caravan Park again participated in the BIG4 Come Camp Free event in November 2010, where approximately 300 guests received a free night's camping at Adelaide Shores and enjoyed a complimentary sausage sizzle and many other activities for the children.

Capital improvements were again a highlight of the 2010-11 year with a major refurbishment carried out to an amenities block and refurbishments to cabin furniture and fittings. To increase productivity and efficiencies a centralised contact centre was established to take reservations for both accommodation properties. To improve OH&S practices a fleet of buggies was introduced for housekeepers, which removed the manual pushing of trolleys across this large site.

Customer satisfaction is closely monitored at the Caravan Park through guest feedback forms together with online guest feedback. The volume of forms being returned continues to be strong providing Adelaide Shores with valuable feedback.

Customer Survey Responses July 2010 – June 2011

The following is a summary of customer feedback obtained from 3,023 responses to the Adelaide Shores Caravan Park customer survey during the 2010-11 financial year.

Quality of Accommodation	Customer Service	Quality of Shared Facilities	Overall Satisfaction	Would Recommend
90% Good or Excellent	93% Good or Excellent	95% Good or Excellent	92% Good or Excellent	97%

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Statistical Results

	2010-11	2009-10	Increase/ (Decrease)
OCCUPANCY	%	%	%
Park sites	42.28	41.06	2.98
Cabins	68.33	70.56	(3.17)
VISITORS			
Local	37,696	34 190	3,506
Interstate	27,576	27 171	405
Overseas	8,463	9 013	(550)
Total Visitors	73,735	70 374	3,361

Operating Result *(including TER and Depreciation, excluding Income Tax)*

	2010-11	2009-10	Variance	
	\$'000's	\$'000's	\$'000's	%
Operating Revenue	6 920	6 671	249	3.7
Operating Expenditure	4 826	4 508	318	7.1
Operating Result Before income tax	2 094	2 163	(69)	(3.2)
Surplus as % of revenue	30.3	32.4		

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Resort

Adelaide Shores Resort achieved a satisfactory financial result for the 2010-11 financial year.

The Resort retained its AAA 4 Star Rating which was achieved through the continued process of upgrading Villas which commenced in 2008 and was completed in September 2010.

Occupancy levels and visitor numbers were significantly lower than the prior year due to the strong Australian Dollar and increasing affordability of short and long haul destinations impacting negatively on most sectors of domestic tourism including the resort leisure sector.

Nonetheless, a comparison against the broader tourism industry and Adelaide Shores' competitive set showed that Adelaide Shores Resort's performance was consistent with its competitive set.

The Resort had two key achievements in the year:

- 2010 South Australian Tourism Award winner for Deluxe Accommodation;
- Hosting the 2011 South Australian Tourism Awards launch.

Capital improvements were again a key focus for the Resort for 2010-11 with the introduction of high-speed wireless internet service across the entire Resort. This service is offered complimentary to all Resort guests. A new playground was installed near to the Bungalows providing an alternative play area for children. Accommodation refurbishments were also undertaken with internal refurbishments to several room types. Housekeeping buggies were purchased to improve efficiencies and service in the housekeeping department and reduce OH&S risk.

The Resort has continued to build relationships with sporting associations, clubs and organisations across South Australia and Australia. This resulted in the Resort attracting a steady amount of groups' bookings during the year, including during off-peak times. Much of this groups business has been generated by the Groups Coordinator, a newly created position at Adelaide Shores focussing on growing the Groups market segment for the Resort, Caravan Park, food and beverage and sporting fields.

Recognising the downturn in revenue several initiatives were introduced to grow and diversify revenue streams. The introduction of more group business into the Resort highlighted a demand for meeting and function space and in May 2011 the existing leisure centre, which was an under-utilised common area, was converted into the Garden View Room which provides a meeting space and also catering opportunities for groups when staying within the Resort. There has been significant uptake of this product offering.

A guest loyalty programme was also introduced in 2010 which is designed as an incentive programme for existing guests to return to Adelaide Shores Resort.

Customer Service Satisfaction Survey

The following summary of customer feedback is obtained from 1,198 responses to the Adelaide Shores Resort customer survey during the 2010-11 financial year and shows an overwhelmingly positive response to the Resort' product offering

Quality of Accommodation	Customer Service	Quality of Shared Facilities	Overall Satisfaction	Would Recommend
96% Good or Excellent	96% Good or Excellent	96% Good or Excellent	97% Good or Excellent	99%

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Statistical Results

	2010-11	2009-10	Increase/ (Decrease) %
OCCUPANCY			
Bungalows	61.43	73.71	(16.7)
Villas	61.90	74.68	(17.1)
Holiday Units	60.11	75.77	(20.7)
Total All Cabin Accommodation	61.10	74.84	(18.4)
VISITORS			
Local	14 976	17 324	(2,348)
Interstate	5 954	6 988	(1,034)
Overseas	177	368	(191)
Total Visitors	21 107	24 680	(3 573)

Operating Results *(including TER and Depreciation, excluding Income Tax)*

	2010-11	2009-10	Variance	
	\$'000's	\$'000's	Increase / (Decrease) \$'000's	%
Operating Revenue	3 839	4 103	(264)	(6.4)
Operating Expenditure	3 320	3 458	(138)	(4.0)
Operating Result Before income tax	519	645	(126)	(19.5)
Surplus as % of revenue	13.5	15.7		

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9. BUSINESS UNIT REPORTING – Semi-commercial Activities

Golf

The major upgrades for 2010-11 were the completion of a new green on the first hole and erection of safety netting along each side of the practice range near Military Road. In addition, a chemical injection unit was installed to allow wetting agents to be distributed simply and easily into the irrigation system reducing water requirements. These improvements combined with ongoing focus on developing better landscaping around the course enhance the experience for golfers as well as Adelaide Shores environmental performance.

The increasing quality and performance of the golf course was recognised when Adelaide Shores was invited to host one of the 'scramble' events for the Australian Golf Course Superintendents Association annual conference as well as providing presentations on measuring success and the environmental initiatives that have been implemented at Adelaide Shores.

The improvement in the courses and ancillary facilities again drove growth in playing rights membership for the Westward Ho Golf Club which is based at Adelaide Shores. The introduction of an online booking system saw almost 3% of rounds purchased on line and this area will continue to be targeted as a growth opportunity. The impact of the economy and much wetter weather than last year saw public rounds declined by 10% on both courses. Planning continues for the redevelopment of the clubhouse with an opportunity to incorporate lawn bowling facilities and improved clubhouse and function facilities.

The upgrades and improvement to the Driving Range saw increasing usage of this facility.

The annual Adelaide Shores Charity Pro Am was once again the key component of the Bendigo Bank South Australian Seniors Tour this year. The Bendigo Bank PGA Seniors Championship was held over 2 days at Adelaide Shores; the second day being the 'Pro Am'. The \$30,398 raised was donated through the Bendigo Bank's *Community Enterprise Foundation* to the Henley Beach Surf Lifesaving Club, Legacy and the new Westward Ho Junior Sports Foundation. A high quality field was attracted with Mr Peter Fowler winning the championship.

Statistical Results

	2010-11	2009-10	Variance Increase / (Decrease) %
Public Round Numbers			
Patawalonga	42,674	47,117	(9.43)
Executive 60	<u>31,466</u>	<u>35,132</u>	(10.43)
Total Public Rounds	74,140	82,249	(9.86)
Members Rounds			
Patawalonga	22,440	17,750	26.42
Executive 60	<u>2,865</u>	<u>2,267</u>	26.38
Total Members Rounds	25,305	20,017	26.42
Total Rounds	99,445	102,266	(2.76)

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Operating Result *(including TER and Depreciation, excluding Income Tax)*

	2010-11			2009-10			Variance	
	Pat. \$'000's	Exec. \$'000's	Total \$'000's	Pat. \$'000's	Exec. \$'000's	Total \$'000's	Increase \$'000's	(Decrease) %
Operating Revenue	1 536	496	2 032	1,516	519	2,035	(3)	(0.15)
Operating Expenditure	<u>1 355</u>	<u>606</u>	<u>1 961</u>	<u>1,341</u>	<u>581</u>	<u>1,922</u>	<u>39</u>	<u>2.03</u>
Operating Result Before income tax	181	(110)	71	175	(62)	113	(42)	(37.17)
Surplus as % of revenue	11.8	(22.2)	3.5	11.5	(11.9)	5.5		

The following organisations lease facilities from Adelaide Shores and provide valuable services to the golfing precinct.

Organisation	Facilities & Activity
Golf Academy	The Academy and practice range are licensed to the Pro Shop operator providing quality golf coaching services from PGA AAA rated coaches. Arguably Adelaide's best practice facilities with two practice greens, bunkers and chipping facilities.
Drummond Golf Driving Range	One of Adelaide's leading driving ranges it is located within the Golf Precinct with an entrance off Tapley's Hill Road and offers coaching, practice facilities plus mini golf for the kids.
Pro Shop	The two storey facility services golfer needs with payment of rounds, retail, on course catering and hire equipment from professional staff.
Westward Ho Golf Club	A leading public golf club that provides competitive opportunities to its members. The Club also supplies catering facilities for both members and public. Membership is available across a range of golfing categories including men, women and juniors. The club has achieved a steady increase in membership over the last few years.

Boat Haven and Sailing Precinct

The Boat Haven continued to be well patronised although paid launches reduced by 8% mainly due to ticket machine malfunction during the Easter peak period. Total annual passes issued was similar to prior year.

Statistical Results

	2010-11	2009-10	Variance %
Daily Launches	10,889	11,888	(8.40)
Annual Permits Issued	71	72	(1.39)

West Beach Trust

Operating Result *(including TER and Depreciation, excluding Income Tax)*

	2010-11	2009-10	Variance	
	\$'000's	\$'000's	Increase \$'000's	(Decrease) %
Operating Revenue	512	584	(72)	(12.3)
Operating Expenditure	<u>458</u>	<u>432</u>	<u>26</u>	<u>6.0</u>
Operating Result Before income tax	54	152	(98)	(64.5)
Surplus as % of revenue	10.5	26		

Organisation	Facilities & Activity
Adelaide Boat Storage	Provides secure boat storage with 63 sheds for annual hire.
Adelaide Sailing Club	Includes a magnificent clubhouse overlooking the Adelaide coast plus two secure boat storage facilities. The Adelaide Sailing Club has a strong membership and regularly hosts state and national events.
Adelaide Shores Marine	Provides quality vessel servicing, repairs and sales in addition to stocking boat fittings and equipment.
Binks Marine	Provides boating and fishing equipment, bait, etc.
SA Surf Life Saving Association	Is in the process of developing its new headquarters, training, administration, emergency craft storage and communications. The existing small facility providing storage for the association's emergency vessel will then no longer be required.
SA Sea Rescue	The radio tower overlooks the boat launching facilities and is the central radio room for the coordination of South Australia's Sea Rescue services. In addition SA Sea Rescue has two halls that have undergone significant upgrades recently. With views across the Adelaide coastline the facilities provide a great venue for meetings and training plus a source of revenue for SA Sea Rescue.

West Beach Trust

ADELAIDE SHORES FOOD AND BEVERAGE

Café Neptune

Cafe Neptune has historically been leased to private operators. In October 2007 the Trust Board endorsed the purchase of the Café lease to expand the services directly provided by Adelaide Shores. The purchase decision was based on ensuring guests would receive quality service all year round.

The Cafe's management team is experienced in food and beverage operations and this experience had a significant impact on the Cafe's financial profitability and has provided a strong focus on customer service and experience.

The improved financial result can be attributed to several key elements:

- Introduction and implementation of systems and controls;
- Focus on customer service;
- Introduction of operational initiatives to increase sales.

Further enhancements made are:

- Construction of public toilets at Cafe Neptune for use by diners. The toilets make the Cafe more suitable for dining and families with children;
- Continuing to upgrade equipment to allow for improved/increased service levels;
- Development of menus to cater for groups staying onsite which not only increases revenue but also enhances guests experiences at Adelaide Shores.

Operating Result *(including TER and Depreciation, excluding Income Tax)*

	2010-11	2009-10	Variance	
	\$'000's	\$'000's	Increase \$'000's	(Decrease) %
Operating Revenue	899	914	(15)	(1.6)
Operating Expenditure	<u>1 028</u>	<u>1 135</u>	<u>(107)</u>	<u>(9.4)</u>
Operating Result Before income tax	(129)	(221)	(92)	(41.6)
Surplus as % of revenue	(14.3)	(24.2)		

West Beach Trust

Westward Ho Sprig Bar and Functions

Adelaide Shores took over the catering contract of both Westward Ho Sprig Bar and Functions in September 2008. Whilst historically these had been operated by the Golf Club the decision was based on ensuring Adelaide Shores had the ability to cater for functions and golf users and was seen to complement the existing accommodation food and beverage operations.

Function operations were new to the organisation however the introduction of Café Neptune has given opportunities to develop a food and beverage department that works efficiently and effectively across the two sites.

The major focus of the Food & Beverage department over the past financial year has been to further enhance and develop Westward Ho and the function and catering opportunities.

Operating Result *(including TER and Depreciation, excluding Income Tax)*

	2010-11	2009-10	Variance	
	\$'000's	\$'000's	Increase \$'000's	(Decrease) %
Operating Revenue	278	223	55	24.7
Operating Expenditure	<u>279</u>	<u>263</u>	<u>16</u>	<u>6.1</u>
Operating Result Before income tax	(1)	(40)	(39)	(97.5)
Surplus as % of revenue	(0.4)	(17.9)		

West Beach Trust

10. BUSINESS UNIT REPORTING – Community Services Activities

Reserves

Adelaide Shores contributes significantly to the leisure and sporting opportunities in SA through the supply and maintenance of sporting and recreational facilities. The significant nature of the reserves was recognised in the State Government's 30 Year Plan with Adelaide Shores being recognised as one of five metropolitan community sports hubs.

A number of significant sporting and leisure organisations lease and/or licence facilities at Adelaide Shores. The combination of well maintained playing fields, quality support facilities and adjacent accommodation enables these sporting organisations to attract regional, state and national events.

Major improvements to the reserve in 2010-11 included the commencement of a long term top dressing plan to improve the levelness of the surface, installation of a twin bin system to allow for recycling and working with Softball SA to improve the main diamonds.

The grounds have continued to be well utilised attracting major national and regional events for lacrosse, touch football, rugby league, softball, canine, baseball, football (soccer), Aussie Rules and equestrian, including SAPSSA Aussie Rules, football and softball, as well as the start of the Bay to Birdwood which is hosted annually by Adelaide Shores.

This year again saw many sports and community groups approach Adelaide Shores to utilise the facilities. The major new event for 2010-11 was hosting the national Paralympics Soccer Championships.

West Beach Trust

Adelaide Shores – Lessees

Club	Facilities & Activity
German Shepherd Dog Club (GSDC)	Has a substantial and well maintained clubhouse with well kept grounds. The GSDG holds dog training on weeknights and Sundays as well as regularly hosting local, state and national competitions. In addition the Club has a number of groups utilising their clubrooms for functions and meetings.
Glenelg Baseball Club	With 3 diamonds, a clubhouse and practice facilities, the club attracts over 500 T ball and baseball players each week as well as having a successful senior and junior program throughout summer. The club has been successful both on and off the field and is carrying out significant improvements to its facility so as to host rounds of the Claxton Shield and the Adelaide team in the forthcoming national baseball competition.
Glenelg Lacrosse Club	The finest clubroom of any lacrosse club in Adelaide, the Glenelg Lacrosse Club sublets to Lacrosse SA administration and regularly hosts finals series as well as weekly junior and senior competitions over winter.
SA Catholic Tennis Association	With a good clubhouse overlooking 6 hard courts and 6 grass courts the club has excellent facilities that have enabled it to maintain solid membership numbers.
Sport SA	This administration centre is home for Sport SA, the peak body for the sporting industry in SA. The Sport SA centre is also home to a range of industry related training programs that it coordinates, as well as being the administrative home for Skate Australia.
Softball SA	With two main diamonds, a grandstand, clubroom and administration centre Softball SA has its matches and administration accommodated at Adelaide Shores. Regular state and national competitions are hosted as well as weekend competition throughout summer both on its main diamonds.
Club	Facilities & Activity
Western Districts Riding Club	Located on West Beach Road the club holds regular Sunday morning events as well as hosting regional and state events and is also an equestrian training facility.

Operating Result *(including TER and Depreciation, excluding Income Tax)*

	2010-11	2009-10	Variance	
	\$'000's	\$'000's	Increase \$	Decrease %
Operating Revenue	336	352	(16)	(4.5)
Operating Expenditure	<u>726</u>	<u>623</u>	<u>103</u>	16.5
Operating Result Before income tax	(390)	(271)	119	43.9
Surplus as % of revenue	(116.1)	(76.9)		

West Beach Trust

Skate Park and BMX Facilities

The Skate and BMX facilities had a number of improvements over the year including the development of a viewing stand for spectators at the vert ramp, lighting installed to allow evening use of the small bowl to complement the existing lighting on the other skate areas, upgrade to grounds and installation of a web cam to allow improved security surveillance as well as allowing the general public to see what is happening on site.

A number of events were again held at the venue over the year including the introduction for the first time of scooter events in recognition of the increasing popularity of the scooter.

A unique feature of the Skate & BMX facility is the on site kiosk that offers supervision of users of the facilities when open.

The skate facility is lit of an evening by users activating a timer switch which provides an hour of lighting which can be reactivated if required for continued use.

Operating Result *(including TER and Depreciation, excluding Income Tax)*

	2010-11	2009-10	Variance	
	\$'000's	\$'000's	Increase \$	Decrease %
Operating Revenue	6	11	(5)	(45.5)
Operating Expenditure	<u>119</u>	<u>118</u>	<u>1</u>	<u>0.8</u>
Operating Result Before income tax	(113)	(107)	6	5.6

Club	Facilities & Activity
Skate Park Kiosk	Unique in SA this kiosk at the Skate Park provides snacks and drinks as well as a range of skate equipment and improved security for users.

West Beach Trust

11. HUMAN RESOURCES MANAGEMENT

The goal of Human Resources (HR) is to ensure that Adelaide Shores is committed to maximising the potential, performance and productivity of its employees and ensuring that all individual's objectives are clearly aligned with the strategic direction of the organisation. In 2010-11 HR strove to implement HR priorities and actions identified in the People and Culture Plan 2010.

These included:

- Development and launching of an Employee Assistance Program to provide employees with support in all areas of health, safety and wellbeing;
- West Beach Trust Enterprise Agreement 2010 successfully negotiated including a new single remuneration structure;
- Leadership 360 Degree Assessments undertaken by management team and individual performance plans developed;
- Design and implementation of a Learning and Development Framework;
- Commencement of the Take the Lead leadership programme for all current staff in leadership roles and emerging leaders;
- Development and introduction of a Reward and Recognition Framework including adhoc recognition, formal recognition, performance rewards, RISE (Reward, Inspiration, Success and Excellence) incentive program and annual staff formal awards;
- Implementation of an online candidate management system linked to the Career section of Adelaide Shores website to provide potential candidates with information on the benefits and opportunities at Adelaide Shores;
- Introduction of Job Suitability Assessments, skills testing and profiling to recruitment process;
- Implementation of an automated Time and Attendance System for efficiencies in workforce planning, rostering, award interpretation and payroll processing;
- OHS Safety Scorecards and poster boards erected throughout all business units.

Staff Retention

Staff Retention	2010-11	2009-10
No. of Staff	136	138
Separated	55	50
Recruited	55	49
Average No. of Staff	145	143
Total Staff Turnover	38%	35%
Early Staff Turnover (within initial 6 months)	36%	16%
Retention Rate	73%	70%

The staff turnover rate for 2010-11 saw a slight increase of 3% on the previous year. The retention rate of staff improved from 70% in 2009/10 to 73% in 2010-11. Staff turnover consisted of 33 casuals (23%) and 23 full/part time (16%) employees during 2010-11.

A total of 9 staff left within 3 months, 11 staff left within 6 months, 7 staff left within 12 months and the remaining 28 staff left after 12 months or more of service.

Staff turnover remained steady throughout 2010-11 with an average of 5 separations per month.

West Beach Trust

The total staff turnover for 2010-11 of 38% was a result of 3 retirements, 1 dismissal, 6 expirations of contract (including 3 completed traineeships) and 80% voluntary resignation. Results of exit interviews showed the majority of reasons for departure were full time work (13%), new positions (32%) and travel (11%). Resignation other (13%) covers reasons such as personal health, moved house, moved interstate and uncompleted exit interviews.

Whilst the turnover of staff remains steady, there has been a positive improvement in retention of staff with a reduction of staff leaving within the first 12 months.

The majority of staff turnover occurred within housekeeping and customer service with 26 staff and 15 staff leaving respectively. These departments have the largest number of casual employees and due to the instability of hours, restrictions on availability to meet roster requirements and other job commitments, continue to have the highest turnover. Given the seasonality of the commercial operations casual turnover will continue to occur in downtimes however Adelaide Shores will continue to look at retention and recruitment strategies to engage casuals.

Performance Development

The Adelaide Shores performance management framework has been successfully operating since 2007-08 and continues to provide management and employees with a formal process to conduct an open, two-way discussion on performance. The performance management framework also establishes clear direction and key performance indicators for all employees in line with department and overall organisational objectives.

A total of 214 performance reviews were conducted during 2010-11.

Performance Development	
Employees Review Status	% of total workforce
A review within the past 12 months	93.53
A review older than 12 months	0
No Review	*6.47
*Casual employees or FT or PT employees who commenced after March 2011 reviews	

West Beach Trust

Training and Development

LEARNING & DEVELOPMENT FRAMEWORK

Development of the Learning & Development (L&D) Framework was undertaken with the aim of implementing a structured and consistent approach to the training & development of all staff within the organisation; increasing skills and behaviours on an individual level and fostering a culture of leadership, trust, innovative decision making and teamwork across Adelaide Shores.

To ensure our workforce is skilled and confident at the individual, team and organisational levels the framework has been developed to cater for a broad range of training needs and consists of the following five levels:

ADELAIDE SHORES LEARNING & DEVELOPMENT FRAMEWORK	
LEVEL 1	EXECUTIVE LEADERSHIP
LEVEL 2	LEADERSHIP NETWORK
LEVEL 3	STAFF AND TEAM DEVELOPMENT
LEVEL 4	FORMAL QUALIFICATIONS
LEVEL 5	APPRENTICESHIPS AND TRAINEESHIPS

TAKE THE LEAD PROGRAMME

The Take the Lead programme was developed in line with the Adelaide Shores People and Culture Plan and encompasses all staff currently working within leadership positions across the organisation. The programme aims at increasing leadership capacity across all departments so as to create a network of positive, inspired and confident leaders committed to taking Adelaide Shores forward.

Whilst the focus group of the programme is staff within Levels 1 & 2 of the L&D Framework, participation was also extended to staff deemed to be potential 'emerging leaders' who are employees currently in line staff positions and are high achievers with potential for career growth within the organisation.

Take the Lead is facilitated by Human Resources in conjunction with external consultants and delivers unique, interactive and work based training across a range of topics. The programme is delivered through 8 x 2 day on site sessions throughout the year, with the final session scheduled for early 2012. Participation groups are a mixture of staff across all levels of leadership within the organisation.

Upon completion of the programme, participants will gain nationally recognised qualifications in either Certificate IV Front Line Management or a Diploma of Management.

Skills and Behavioural Training

Organisational and employee development is supported through the provision of training and staff development days. Development of employees' skills is a high priority and Adelaide Shores attempts to make training not only relevant to the needs of the organisation but of personal benefit to the employee.

Training is identified bi-annually during staff performance development reviews and also through the introduction of the L&D Framework. Due to the dynamic environment and variety of activities undertaken by Adelaide Shores training, is also considered on an ongoing basis throughout the year.

West Beach Trust

As part of Adelaide Shores' staff development strategy, staff are provided with support under our External Studies policy. The policy provides for access to study leave and external study assistance where study is relevant to the work at Adelaide Shores, an individual's work responsibilities and where it assists with career development.

Adelaide Shores spent a total of \$115,469 on development and training activities during the reporting period.

Training & Development	Total Cost \$
Total Training & Development expenditure	115,469
Total Leadership & Management Development	102,336
% of Total Training & Development Expenditure	*12

* Percentage of Training and Development excluding leadership and management development

Commitment to Customer Service

The South Australian Strategic Plan stipulates under T1.7 Performance in the public sector, to "Increase South Australians' satisfaction with government services by 10% by 2010, maintaining or exceeding that level of satisfaction thereafter".

Adelaide Shores acknowledges the importance of high customer service skills and has included customer service requirements in all staff position descriptions.

Customer service results can be found in Section 8, Business Unit Results.

POSITIONS WITH CUSTOMER SERVICE REFLECTIVE IN JOB AND PERSON SPECIFICATIONS

Documented Review of Individual Performance Management	
Positions	%
% of positions with Customer Service reflected in the job and person specification	100
% of positions without Customer Service reflected in the job and person specification	0

Employees

Employees of the Trust are appointed under general terms of the *Public Sector Act 2009* and supported by the Public Service Association of South Australia, the Australian Workers Union and the Liquor, Hospitality and Miscellaneous Union.

Workforce Profile

Employee Numbers, Gender and Status

Total Number of Employees	
Person	136
Full Time Equivalent (FTEs)	85.2

Gender	% Persons	% FTEs
Male	32	39
Female	68	61

West Beach Trust

Number of Persons During the 2010-11 Financial Year	
Separated from the agency	55
Recruited to the agency	55
Persons recruited during 2010-11 and still active/paid at June 2011	32
Number of Persons at 30 June 2011	
On Leave without Pay	2

Number of Employees by Salary Bracket

Salary Bracket	Male	Female	Total
\$0 - \$53 999	32	81	113
\$54 000 - \$64 099	5	5	10
\$64 100 - \$82 099	5	5	10
\$82 100 - \$103 599	2	0	2
\$103 600+	0	1	1
TOTAL	44	92	136

FTEs	Ongoing	Short-Term Contract	Long-Term Contract	Other (Casual)	Total
Male	12.0	0	20.7	1.0	33.7
Female	2.8	0	41.3	7.4	51.5
TOTAL	14.8	0	62.0	8.4	85.2
PERSONS	Ongoing	Short-Term Contract	Long-Term Contract	Other (Casual)	Total
Male	13	0	22	9	44
Female	4	0	57	31	92
TOTAL	17	0	79	40	136

Number of Executives by Gender, Classification and Status in Current Position

Classification	Ongoing		Contract Tenured		Contract Untenured		Total	
	Male	Female	Male	Female	Male	Female	Male	Female
EXECO A	0	0	0	0	0	1	0	1
Total	0	0	0	0	0	1	0	1

Average Days Leave Taken Per Full Time Equivalent Employee

Leave Type	2010-11	2009-10
Sick Leave	6.6	4.0
Family Carer's Leave	1.0	3.0
Special Leave with Pay	0.0	0.0

West Beach Trust

Number of Employees by Age Bracket by Gender

Age Bracket	Male	Female	Total	% of Total
15-19	3	4	7	5.2
20-24	4	13	17	12.5
25-29	3	17	20	14.7
30-34	4	17	21	15.4
35-39	5	8	13	9.6
40-44	5	11	16	11.6
45-49	10	7	17	12.5
50-54	3	4	7	5.2
55-59	5	5	10	7.4
60-64	2	5	7	5.2
65+	0	1	1	0.7
TOTAL	44	92	136	100

Aboriginal and/or Torres Strait Islander Employees

Male	Female	Total	% of Agency	Target*
1	0	1	0.7	2

*Target from South Australia's Strategic Plan

Cultural and Linguistic Diversity

	Male	Female	Total	% Agency	SA Community*
Number of employees born overseas	5	10	15	11	20.3
Number of employees who speak language(s) other than English at home	3	5	8	6	16.6

*Benchmarks from ABS Publication Basic Community Profile (SA) Cat No. 2001.0

Number of Employees with Ongoing Disabilities Requiring Workplace Adaption

Male	Female	Total	% of Agency
0	0	0	0

Number of Employees using Voluntary Flexible Working Arrangements by Gender*

	Male	Female	Total
Purchased Leave	0	0	0
Flexitime	0	0	0
Compressed Weeks	0	0	0
Part-time	7	53	60
Job Share	0	0	0
Working from Home*	9	5	14

*Working from home includes staff with offsite access.

West Beach Trust

Occupational Health, Safety and Injury Management

Requirement	2010-11	2009-10
1 OHS legislative requirements		
<i>Number of notifiable occurrences pursuant to OHS&W Regulations Division 6.6</i>	1	1
<i>Number of notifiable injuries pursuant to OHS&W Regulations Division 6.6</i>	0	0
<i>Number of notices served pursuant to OHS&W Act s35, s39 and s40 (default, improvement and prohibition notices)</i>	0	0
2 Injury Management legislative requirements		
<i>Total number of employees who participated in the rehabilitation program</i>	5	7
<i>Total number of employees rehabilitated and reassigned to alternative duties</i>	1	0
<i>Total number of employees rehabilitated back to their original work</i>	0	1
<i>Number of open claims as at 30 June</i>	3	3
<i>Percentage of workers compensation expenditure over gross annual remuneration</i>	0.92%	0.57%
3 Number of claims		
<i>Number of new workers compensation claims in the financial year</i>	3	10
<i>Number of fatalities (F)</i>	0	0
<i>Lost time injuries (LTI)</i>	2	7
<i>Medical treatment only (MTO)</i>	1	3
<i>Total number of whole working days lost</i>	56.25	70.50
4 Cost of workers compensation		
<i>Cost of new claims for financial year</i>	45 200	31 595
<i>Cost of all claims excluding lump sum payments</i>	132 607	178 411
<i>Amount paid for lump sum payments on the settlement of a claim (under the WRC Act)</i>	0	0
<i>s42</i>	0	0
<i>s43</i>	79 609	0
<i>s44</i>	0	0
<i>Total amount recovered from external sources (WRC Act s54) including from a negligent third party</i>	0	0
<i>Budget allocation for workers compensation</i>	114 230	193 371
5 Trends		
<i>Injury frequency rate for new lost-time injury/disease for each million hours worked</i>	26	49
<i>Most frequent cause (mechanism) of injury</i>	Other Muscular Stress	Other Muscular Stress
<i>Most expensive cause (mechanism) of injury</i>	Other Muscular Stress	Other Muscular Stress

Analysis of injury data in 2010-11 and 2009-10 shows that new claim costs increased 43%. The injury frequency rate for lost time injuries decreased 47% compared to 2009-10 figures.

West Beach Trust

Requirement		2010-11	2009-10
6	Meeting strategic targets		
	Actual Expenditure OHS Programs	22 996	29 186
	Targets and results		
	Existing targets:		
	<ul style="list-style-type: none"> • Occupational Dictionary Upgrade due to organisation restructures and changes. 	90%	
	<ul style="list-style-type: none"> • Search for a OHS&W Hazard and Incident Management program has been withdrawn. 	Withdrawn	85%
	<ul style="list-style-type: none"> • CQR Consultancy has completed an Information Security Management Framework (ISMF) & Protective Security Management Framework (PSMF) gap analysis of Adelaide Shores Federal Protective Security compliance levels. Due to the scale of requirements, cost restrictions and resources compliance will be achieved over a number of years. 	40%	35%
	<ul style="list-style-type: none"> • Review of policies, procedures, templates and measuring of current WorkCover injury system is progressing. 	65%	45%
	<ul style="list-style-type: none"> • Implement Employee Assistance Programme 	100%	
	<ul style="list-style-type: none"> • Hardcat asset programme utilised to maintain records of OHS&W legislative compliance 		100%
	<ul style="list-style-type: none"> • Review of OHS&W compliance in all areas, including new Food & Beverage businesses has been completed 		100%

2010-11 Accomplishments

Electric Housekeeping Buggies

A fleet of 14 ergonomically purpose built electric buggies were purchased for housekeeping staff to navigate across both accommodation areas. Each buggy has a rear storage cab permitting safe storage of all cleaning equipment. Shelves are adjustable to match individual housekeepers' heights eliminating over stretching and spillage. Each buggy carries stock for average daily cleans of 5 units, eliminating a number of physical tasks and reducing productivity costs.

Buggy storage sheds have been fitted with solar panels feeding battery ceiling charging units. Battery cords are stored on dropped ceiling brackets, eliminating trip hazards. Entry and exit points have been streamlined to avoid any vehicular damage and personal injuries

Automatic Chemical Dispensing System

A new automatic chemical dispensing system has been installed eliminating purchase of 15 to 20 litre containers and less hazardous chemicals. Diluted chemicals can also be dispensed via a linked nozzle hose directly into mop buckets.

West Beach Trust

Block 4 Solar Panel Upgrade

The Caravan Park's ablution block 4 has been upgraded with a cutting edge technology solar and gas powered tempered hot water service. Newly installed solar electrical panels will reduce carbon footprints. The new system will reduce the likelihood of scald burns to patrons and met standards for the elimination of Legionella growth (thermal pasteurization).

Bunkhouse Electrical Upgrade

The Caravan Park's Bunkhouse has been changed from electrical distribution breakers to Residual Current Devices. This change was undertaken to minimise the risk of electrical shocks as Bunkhouse is utilised by many sports and school groups.

Convault Petrol Bowser

The Depot's aging underground petrol bowser has been replaced by a new, above-ground, moveable, impenetrable, Convault fuel bowser with emergency isolation switches.

OHS Awareness Posters

To foster an OHS Awareness culture Adelaide Shores has appointed Australian Poster Factory to erect and swap OHS Awareness posters every six weeks in all areas.

Policy, Procedures & Work Instruction – Created, Reviewed, Endorsed

Adelaide Shores OHS&W Committee, management and employees continually create, review and endorse policies, procedures and work instructions.

New Hazards Identified

During the period 2010/11 financial year, 125 hazards were identified of which 96% were rectified to an acceptable standard.

The levels of identified hazards were made up of Low (66%), Medium (24%) and High (10%).

West Beach Trust

12. STATUTORY INFORMATION

Account Payment Performance

Account payments reflected in the financial statements of the Trust were paid within required trading terms. Where accounts were subject to dispute, payment was made, if appropriate, in a timely fashion after resolution of the dispute.

Particulars	Number of Accounts paid	Percentage of accounts paid (by number)	Value in \$A of accounts paid	Percentage of accounts paid (by value)
Paid by the due date	6 735	96.2	14 615 289	97.0
Paid late but paid within 30 days of due date	255	3.6	402 437	2.7
Paid more than 30 days from due date	11	0.2	38 917	0.3
TOTAL	7 001	100	15 056 643	100

Consultants

To ensure adherence to OHS&W, tourism, sporting and accommodation requirements and guidelines, at times the Trust may engage consultants to provide specific professional advice. During the 2010-11 financial year 14 consultants were contracted totalling \$77,000.

Contingent Liabilities

There are no contingent liabilities as at 30 June 2011.

Contractual arrangements

The Trust did not enter into any contractual agreements that exceeded \$4 million during the 2010-11 year.

Overseas travel

During 2010-11 three staff members travelled to New Zealand representing Adelaide Shores at the BIG 4 Conference.

Public Sector Fraud

Internal audits are conducted annually within all trading sections of the Trust's operations. In addition, officers from the Auditor-General's Department have undertaken external audits of all operations.

No fraud or misappropriations were detected during the year.

West Beach Trust

Freedom of Information Act 1991 – Information Statement

During the year ended 30 June 2011, the West Beach Trust did not receive any requests for information under the *Freedom of Information Act 1991*.

Documents and Publications held:

- Annual Report
- Business and Marketing Plan 2008 - 2012
- Charter
- Performance Agreement
- Mission/Vision statement
- Environmental Management Plan 2008-2013
- Strategic Plan 2007-12
- Adelaide Shores Land Use Master Plan
- Files on development projects and general management
- Personnel files
- Relevant external plans, strategies, Acts, etc.

Access to Documents

Requests under the FOI Act for access to documents in the possession of the West Beach Trust should be directed in writing to:

Chief Executive Officer
West Beach Trust
PO Box 69
GLENELG SA 5045

Access to documents can be arranged between 9am and 4.30pm, Monday to Friday, at the Adelaide Shores Corporate Services office, Military Road, West Beach by contacting the office on (08) 8355 7300.

An application fee of \$29.50 applies to all FOI requests and additional charges may apply in some instances, as listed in the South Australian Government's current Freedom of Information (Fees and Charges) Regulations at the time of the request.

West Beach Trust

13. YEAR END FINANCIAL STATEMENTS

West Beach Trust

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West Beach Trust

Financial Statements

STATEMENT OF COMPREHENSIVE INCOME For the year ended 30 June 2011

	Note	2011 \$'000	2010 \$'000
Revenue from operating activities	5	15 424	15 448
Expenses from operating activities	6	(14 003)	(13 651)
Finance costs		<u>(419)</u>	<u>(275)</u>
Surplus from operating activities	7	1 002	1 522
Net (loss) profit on disposal of Non-Current Assets	8	<u>(49)</u>	<u>(46)</u>
Surplus before income tax equivalents		953	1 476
Income tax equivalents expense		<u>(286)</u>	<u>(443)</u>
Surplus after income tax equivalents		<u>667</u>	<u>1 033</u>
Total comprehensive result		<u><u>667</u></u>	<u><u>1 033</u></u>

The surplus after income tax equivalents and comprehensive result are attributable to the SA Government as owner.

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

2011

West Beach Trust

STATEMENT OF FINANCIAL POSITION As at 30 June 2011

		2011		2010
	Note	\$'000	\$'000	\$'000
CURRENT ASSETS:				
Cash and cash equivalents		246		521
Inventories	9	140		165
Other financial assets	10	1 824		972
Trade and other receivables	11	585		778
Prepayments		96		69
Total Current Assets		2 891		2 505
NON-CURRENT ASSETS:				
Property, plant and equipment	12	72 477		71 310
Intangible assets	13	207		173
Total Non-Current Assets		72 684		71 483
Total Assets		75 575		73 988
CURRENT LIABILITIES:				
Trade and other payables	14	1 501		1 661
Employee benefits	15	321		275
Fees received in advance		1 245		962
Interest bearing loans and borrowings	16	2 850		2 841
Total Current Liabilities		5 917		5 739
NON-CURRENT LIABILITIES:				
Trade and other payables	14	74		63
Employee benefits	15	382		367
Interest bearing loans and borrowings	16	3 374		2 658
Total Non-Current Liabilities		3 830		3 088
Total Liabilities		9 747		8 827
Net Assets		65 828		65 161
EQUITY:				
Accumulated surplus	17		19 389	18 722
Asset revaluation surplus	17		46 439	46 439
Total Equity			65 828	65 161
Contingent assets and liabilities	18			
Commitments	19			

The total equity is attributable to the SA Government as owner.

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

West Beach Trust

STATEMENT OF CHANGES IN EQUITY For the Year Ended 30 June 2011

	Note	Asset Revaluation Surplus \$'000	Accumulated Surplus \$'000	Total \$'000
Balance as at 30 June 2009		46 439	17 689	64 128
Surplus after income tax equivalents for 2009-10		-	1 033	1 033
Gain on revaluation of Property, Plant and Equipment		-	-	-
Total comprehensive result for 2009-10		-	1 033	1 033
Balance as at 30 June 2010	17	46 439	18 722	65 161
Surplus after income tax equivalents for 2010-11			667	667
Gain on revaluation of Property, Plant and Equipment		-	-	-
Total comprehensive result for 2010-11		-	667	667
Balance as at 30 June 2011	17	46 439	19 389	65 828

All changes in equity are attributable to the SA Government as owner.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

West Beach Trust
STATEMENT OF CASH FLOWS
For the Year Ended 30 June 2011

	Note	2011 Inflows (Outflows) \$'000	2010 Inflows (Outflows) \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		14 456	13 783
Government Grant receipts		9	147
Tax Equivalent Regime receipts		1 358	1 333
Payments to employees		(6 061)	(5 737)
Payments to suppliers		(4 934)	(4 922)
Tax Equivalent Regime payments	2.2	(1 334)	(1 329)
Interest received		63	70
Interest and other financial expenses paid		<u>(472)</u>	<u>(334)</u>
Net Cash provided by Operating Activities	20	3 085	<u>3 011</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(3 192)	(5 425)
Payments for intangible assets		(52)	(178)
Proceeds from sale of non-current assets		<u>11</u>	<u>37</u>
Net Cash used in Investing Activities		<u>(3 233)</u>	<u>(5 566)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		850	950
Repayment of principal on borrowings		(125)	<u>(118)</u>
Total proceeds from borrowings		<u>725</u>	<u>832</u>
Net Cash provided by financing activities		<u>725</u>	<u>832</u>
Net increase / (decrease) in cash and cash equivalents		577	(1 723)
CASH AT 1 JULY		<u>1 493</u>	<u>3 216</u>
CASH AT 30 JUNE	21	<u>2 070</u>	<u>1 493</u>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

West Beach Trust

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

1. Objectives of the Trust

The West Beach Trust (Trust) is a body corporate subject to the control and direction of the Minister for Urban Development and Planning. The functions and objectives of the Trust are:

- a) to administer and develop the West Beach Recreation Reserve in accordance with its strategic and business plans –
 - 1) as a sporting, cultural and recreational complex of State-wide significance; and
 - 2) as a tourist attraction and resort; and
- b) to promote and encourage the use and enjoyment of the Reserve by the public; and
- c) to perform any other function assigned to the Trust by the *West Beach Recreation Reserve Act 1987* or the Minister.

2. Statement of Accounting Policies

2.1 Basis of Accounting

Statement of Compliance

The financial statements are general purpose financial statements.

The accounts have been prepared in accordance with relevant Australian accounting standards, and Treasurer's instructions and accounting policy statements promulgated under the provisions of the *Public Finance and Audit Act 1987*.

Except for AASB 2009-12, which the Trust has early adopted, Australian accounting standards and interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Trust for the reporting period ending 30 June 2011.

Basis of Preparation

The preparation of the financial statements requires:

- The use of certain accounting estimates and management to exercise its judgement in the process of applying the Trust's accounting policies. The areas involving a higher degree of judgement or where assumptions and estimates are significant to the financial statements, are outlined in the applicable notes;
- Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events are reported; and

West Beach Trust

- Compliance with accounting policy statements issued pursuant to section 41 of the *Public Finance and Audit Act 1987*. In the interest of public accountability and transparency the accounting policy statements require the following note disclosures, which have been included in the financial statements:
 - a. Revenues, expenses, financial assets and liabilities where the counterparty/transaction is with an entity within the SA Government as at reporting date, classified according to their nature. A threshold of \$100 000 for separate identification of these items applies;
 - b. Expenses incurred as a result of engaging consultants;
 - c. Employee targeted voluntary separation package information;
 - d. Employees whose normal remuneration is equal to or greater than the base executive remuneration level (within \$10 000 bandwidths) and the aggregate of the remuneration paid or payable or otherwise made available, directly or indirectly by the entity to those employees; and
 - e. Board/committee member and remuneration information, where a board/committee member is entitled to receive income from membership other than a direct out-of-pocket reimbursement.

The Trust's Statement of Comprehensive Income, Statement of Financial Position and Statement of Changes in Equity have been prepared on an accrual basis and are in accordance with historical cost conventions except where detailed in the Notes to the Financial Statements.

The Statement of Cash Flows has been prepared on a cash basis.

The financial statements have been prepared based on a twelve month period and presented in Australian currency.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 30 June 2011 and the comparative information presented.

2.2 Summary of Taxation Arrangements

As per note 2.21 the Trust under the State's Tax Equivalent Regime is reimbursed for payments made for Income Tax, Payroll Tax, Land Tax and Stamp Duty to support its continued commitment to its community service obligations. The Trust is reimbursed by the Department of Planning and Local Government. (Refer Note 22).

Reimbursements under the State Taxation Equivalent Regime are recognised as revenue in the Trust's financial statements.

2.3 Current and Non-Current Classification

Assets and liabilities are characterised as to either current or non-current in nature. The Trust has a clearly identifiable operating cycle of twelve months. Assets and liabilities that are sold, consumed or realised as part of the normal operating cycle even when they are not expected to be realised within twelve months after the reporting date have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

West Beach Trust

2.4 Non-Current Assets, Acquisition and Recognition

Non-current assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental cost involved with the acquisition. Non-current assets are subsequently measured at fair value less accumulated depreciation.

Where assets are acquired at no value, or minimal value, they are recorded at fair value in the Statement of Financial Position. However, if the assets are acquired at no or minimal value as part of a restructure of administrative arrangements then the assets are recognised at book value i.e. the amount recorded by the transferor public authority immediately prior to the restructure.

All non-current tangible assets with a value equal to or in excess of \$2 500 are capitalised.

2.5 Revaluation of Non-Current Assets

Consistent with the broad principles of Accounting Policy Framework III 'Asset Accounting Framework' non-current assets of the Trust will be independently valued by a Registered Valuer at least every five years. An annual assessment is undertaken to ensure there is no material change in values for each reporting period where an independent valuation is not undertaken. Property, plant and equipment are brought to account at cost or independent valuation. Valuations are based on fair value. Fair value means the amount for which an asset could be exchanged between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction.

If at any time management considers that the carrying amount of an asset materially differs from its fair value then the asset will be re-valued regardless of when the last valuation took place. Non-current tangible assets that are acquired between revaluations are held at cost until the next valuation, where they are re-valued to fair value.

Any revaluation increment is credited to the asset revaluation surplus, except to the extent that it reverses a revaluation decrease of the same asset class previously recognised as an expense, in which case the increase is recognised as income.

Any revaluation decrease is recognised as an expense, except to the extent that it offsets a previous revaluation increase for the same asset class, in which case the decrease is debited directly to the asset revaluation surplus to the extent of the credit balance existing in the revaluation surplus for that asset class.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the re-valued amounts of the asset.

The Trust's property, plant and equipment were re-valued as at June 2009. (Refer note 12 for further details).

West Beach Trust

2.6 Impairment

As per AASB 136 'Impairment of Assets' all non-current tangible and intangible assets are tested for indications of impairment at each reporting date. This annual assessment is undertaken to ensure there is no material change in values for each reporting period where an independent valuation is not undertaken.

Where there is an indication of impairment, the recoverable amount is estimated and the amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

For re-valued assets an impairment loss is offset against the asset revaluation surplus.

2.7 Intangible Assets

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets are measured at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite. The Trust only has intangible assets with finite lives. The amortisation period and the amortisation method for intangible assets is reviewed on an annual basis.

2.8 Depreciation & Amortisation

All non-current assets, having a limited useful life, are systematically depreciated/amortised over their useful lives in a manner that reflects the consumption of their service potential. Amortisation is used in relation to intangible assets, while depreciation is applied to tangible assets such as property, plant and equipment.

Assets' residual values, useful lives and amortisation methods are reviewed and adjusted if appropriate, on an annual basis. Depreciation/amortisation is calculated on a straight line basis over the estimated useful life of the following classes of assets:

Buildings and Improvements	5 to 60 years
Plant and Equipment	1 to 15 years
Intangibles	10 years

West Beach Trust

2.9 Inventories

Inventories include goods held either for sale or distribution at no or nominal cost in the ordinary course of business.

Inventories held for distribution at no or nominal consideration, are measured at cost and adjusted when applicable for any loss of service potential. Inventories held for sale are measured at the lower of cost or their net realisable value.

Bases used in assessing loss of service potential for inventory held for distribution at no or minimal cost include current replacement cost and technological or functional obsolescence.

Cost for inventory is measured on the basis of the first-in, first-out method.

Net realisable value is determined using the estimated sales proceeds less costs incurred in marketing, selling and distribution to customers. The amount of any inventory write-down to net realisable value or inventory losses are recognised in the Statement of Comprehensive Income as an expense in the period the write-down or loss occurred. Any write-down reversals are also recognised in the Statement of Comprehensive Income.

2.10 Employee Benefits

These benefits accrue for employees as a result of services provided up to the reporting date that remain unpaid. Long-term employee benefits are measured at present value and short-term employee benefits are measured at nominal amounts.

(1) Salaries and Wages

The liability for salaries and wages is measured as the amount unpaid at the reporting date at remuneration rates current at reporting date.

(2) Annual Leave

The annual leave liability is expected to be payable within twelve months and is measured at the undiscounted amount expected to be paid. In the unusual event where salary and wages and annual leave are payable later than 12 months, the liability will be measured at present value.

(3) Sick Leave

No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees is estimated to be less than the annual entitlement for sick leave.

(4) Long service leave

The liability for long service leave is recognised after an employee has completed 5.0 years of service. An actuarial assessment of long service leave undertaken by the Department of Treasury and Finance based on a significant sample of employees throughout the South Australian public

West Beach Trust

sector determined that the liability measured using the short hand method was not materially different from the liability measured using the present value of expected future payments. This calculation is consistent with the department's experience of employee retention and leave taken.

2.11 Leases

(i) Receivables

The Trust has entered into a number of operating lease agreements for parcels of land and buildings where the Trust has effectively retained all of the risks and benefits incidental to ownership of the land and buildings held under the operating leases.

Operating lease receipts are representative of the pattern of benefits derived from the leased land and buildings and accordingly are credited as revenue to the Statement of Comprehensive Income in the periods to which they relate. Operating lease receipts are recognised as revenue in the Statement of Comprehensive Income on a straight-line basis over the lease term. The straight-line basis is representative of the pattern of benefits derived from the leased assets.

(ii) Payables

The Trust has entered into an operating lease agreement for a parcel of land where the lessors effectively retain the entire risk and benefits incidental to ownership of the land held under the operating lease.

Operating lease payments are representative of the pattern of benefits derived from the leased assets and accordingly are charged to the Statement of Comprehensive Income in the periods in which they are incurred. Operating lease payments are recognised as an expense in the Statement of Comprehensive Income on a straight-line basis over the lease term. The straight-line basis is representative of the pattern of benefits derived from the leased assets.

2.12 Borrowings

The Trust measures financial liabilities including borrowings/debt at historical cost.

All borrowing costs are recognised as expenses, in the period in which they are incurred.

2.13 Cash and Cash Equivalents

Cash and cash equivalents in the Statement of Financial Position includes cash at bank, and on hand and in other short term, highly liquid investments that are readily converted to cash and which are subject to insignificant risk of changes in value.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and cash equivalents as defined above.

Cash is measured at nominal value.

West Beach Trust

2.14 Receivables

Receivables include amounts receivable from trade and other accruals.

Receivables are recognised at the amount due from third parties, based on the value of goods or services provided. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off when identified.

2.15 Allowance for Doubtful Debts

An allowance is raised for any doubtful debts when there is objective evidence the Trust will not be able to collect the debt. This is based on a review of all outstanding amounts at balance date.

2.16 Payables

Payables include creditors, accrued expenses and employment on-costs.

Creditors represent the amount owing for goods and services received prior to the end of the reporting period that are unpaid at the end of the reporting period. Creditors include all unpaid invoices received relating to the normal operations of the Trust.

Accrued expenses represent goods and services provided by other parties during the period that are unpaid at the end of the reporting period and where an invoice has not been received.

All payables are measured at their nominal amount, are unsecured and are normally settled within 30 days from the date of the invoice or date the invoice is first received.

Employment on-costs include payroll tax, workers compensation and superannuation contributions with respect to outstanding liabilities for salaries and wages, long service leave and annual leave.

The Trust makes contributions to State Government managed superannuation schemes. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at balance date relates to any contributions due but not yet paid to the South Australian Superannuation Board.

2.17 Income and Expense Recognition

Income and expenses are recognised to the extent that it is probable that the flow of economic benefits to or from the Trust will occur and can be reliably measured.

Income and expenses have been classified according to their nature and have not been offset unless required or permitted by a specific accounting standard, or where offsetting reflects the substance of the transaction or other event.

West Beach Trust

2.18 Comparative Figures

Where applicable, comparative amounts have been adjusted to conform to changes in presentation in the current financial year.

Where presentation or classification of items in the financial statements has been amended, comparative amounts have been reclassified unless reclassification is impracticable.

The restated comparative amounts do not replace the original financial statements for the preceding period.

2.19 Rounding

All amounts in the financial statements have been rounded to the nearest thousand dollars (\$'000).

2.20 Accounting for Goods and Services Tax (GST)

Income, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods or services is not recoverable from the Australian Taxation Office, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the Australian Taxation Office is recognised as part of receivables or payables in the Statement of Financial Position.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the Australian Taxation Office. If GST is not payable to, or recoverable from the Australian Taxation Office, the commitments and contingencies are disclosed on a gross basis.

2.21 Rates and Taxes

Under the provisions of section 21 of the *West Beach Recreation Reserve Act 1987*, the Trust is liable for the payment of tax equivalents relating to income tax, land tax payroll tax and stamp duty. The Trust has been reimbursed by the South Australian Government for all tax equivalents paid under these Regulations.

West Beach Trust

2.22 Tax Equivalents

In accordance with Treasurer's Instructions issued under the *Public Finance and Audit Act 1987*, the Trust is required to pay to the State Government an income tax equivalent. The income tax liability is based on the Treasurer's accounting profit method, which requires that the corporate income tax rate (presently 30%) be applied to the surplus from ordinary activities. The income tax equivalent paid or payable for the reporting period was \$286 000 (2009/10 - \$443 000). In accordance with Treasurer's Instruction 22, The West Beach Trust calculates income tax equivalents under the State Tax Equivalent Regime (Accounting Profits Model).

Income Tax Equivalent payments made have been recouped (are recoupable) from the Department of Planning and Local Government and are included in the Statement of Comprehensive Income as revenue.

2.23 Investment Property

AASB 140 'Investment Property' prescribes the recognition, measurement and disclosure of investment property. Investment property is defined as land or a building or part of a building, held to earn rental income, or for capital appreciation, or both. If the investment property definition is met, it must be classified and accounted for separately from other classes of assets.

Although the Trust's land and building assets earn rental income, the Trust's primary purpose for these holdings is not to earn rental income, but to provide infrastructure to support the activities of the Trust. The Trust's primary responsibility is the management and development of the West Beach Recreation Reserve lands and environment, to administer and develop the Reserve as a sporting, cultural and recreational complex of state-wide significance and tourist attraction and resort, and to promote and encourage the use and enjoyment of the Reserve by the public. As a result, the Trust has not accounted for any land or building assets as investment properties.

2.24 Unrecognised Contractual Commitments and Contingent Assets & Liabilities

Commitments include capital, lease and employee contract commitments arising from contractual or statutory sources and are disclosed at their nominal value.

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position, but are disclosed by way of a note and, if quantifiable, are measured at nominal value.

Unrecognised contractual commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to the Australian Taxation Office. If GST is not payable to, or recoverable from the Australian Taxation Office, the commitments and contingencies are disclosed on a gross basis.

West Beach Trust

3. Financial Risk Management

The Trust has non-interest bearing assets (receivables) and liabilities (payables); and interest bearing assets (investments) and liabilities (borrowings from the SA Government). The Trust's exposure to the market risk and cash flow interest risk is minimal.

The Trust has no significant concentration of credit risk. Credit risk is the risk of financial loss from the failure of a customer to fully honour their obligations to the Trust.

Liquidity risk is the potential inability to meet payment obligations as and when they fall due, which could potentially arise as a result of mismatched cash flows generated by the Trust's commercial activities. The Board, Executive and Senior Management are responsible for monitoring and ensuring its operations are prudently maintained. Liquidity is managed on a daily basis and monthly reports are submitted to the Board, Executive, Senior Management and the Department of Treasury and Finance.

4. New and revised accounting standards and policies

In accordance with amendments to APS 4.8 within Accounting Policy Framework II *General Purpose Financial Statements Framework*, effective 1 July 2010, the Trust has disclosed all employees whose normal remuneration is equal to or greater than the base executive level remuneration. Previously APS 4.8 within APF II required the Trust to disclose all employees whose normal remuneration was equal to or greater than \$100 000. This change is reflected in Note 25 (b).

Except for AASB 2009-12 which the Trust has early adopted, the Australian accounting standards and interpretations that have recently been issued or amended but are not yet effective, have not been adopted by the Trust for the reporting period ending 30 June 2011. The Trust has assessed the impact of the new and amended standards and interpretations and considers there will be no impact on the accounting policies or the financial statements of the Trust.

West Beach Trust

5. Revenues	2011 \$'000	2010 \$'000
Operating:		
Sale of goods	1 179	1 138
Rendering of services:		
• Accommodation Tariffs	10 232	10 270
• Green Fees	1 651	1 713
• Boat Launching Fees	89	97
Rental revenue	567	472
Interest	67	63
Other	386	178
Reimbursement of Tax Equivalentents Paid (refer to Note 22)	<u>1 204</u>	<u>1 340</u>
	<u>15 375</u>	<u>15 271</u>
Non-Operating:		
Capital Works grants*	<u>49</u>	<u>177</u>
	<u>49</u>	<u>177</u>
	<u>15 424</u>	<u>15 448</u>

* Contributions totalling \$9 000 (2009-10 – \$147 000) were received from the South Australian Government as grants towards Capital Works expenditure during 2010-11.

Revenue received/receivable from entities within the SA Government*	1 600	1 617
Revenue received/receivable from entities external to the SA Government	13 824	13 831
	<u>15 424</u>	<u>15 448</u>

* Revenue from SA Government entities includes \$1 204 000 (2009-10 - \$1 340 000) for the reimbursement of tax equivalentents.

West Beach Trust

6. Expenses	2011 \$'000	2010 \$'000
Cost of sales	569	607
Supplies and services	4 618	4 097
Lease expenses	76	81
Employee expenses	5 325	5 585
Superannuation contributions	489	466
Tax equivalent expenses	918	897
Depreciation – Buildings & Improvements	1 272	1 084
Depreciation – Plant & Equipment	693	816
Amortisation – Intangible Assets	18	5
Bad & Doubtful Debts expense	25	13
	14 003	13 651
 Expenses paid/payable to entities within the SA Government	2 834	3 196
 Expenses paid/payable to entities external to the SA Government	11 169	10 455
	14 003	13 651

7. Surplus/(deficit) by Business Unit

	Adelaide Shores Caravan Park \$'000	Adelaide Shores Resort \$'000	Recreation & Facilities \$'000	Food & Beverage \$'000	Corporate Services & Function Centre \$'000	Total 2011 \$'000	Total 2010 \$'000
*Revenue from Operating Activities	6 920	3 839	2 884	1 178	603	15 424	15 448
Less: Expenses from Operating Activities	4 670	3 126	3 194	1 307	1 706	14 003	13 651
Borrowing costs	156	194	69	-	-	419	275
Surplus/(Deficit) from Operating Activities	2 094	519	(379)	(129)	(1 103)	1 002	1 522

* Revenue from Operating Activities includes an amount of \$1 204 000 (2009-10 - \$1 340 000) as tax reimbursements under the Tax Equivalent Regime reimbursed from Department of Planning & Local Government. Included in this amount is income tax reimbursements of \$286 000 which has been allocated wholly to Corporate Services and Function Centre.

West Beach Trust

8.	Profit on disposal of non-current assets	2011	2010
		\$'000	\$'000
	Proceeds from disposal of non-current assets	11	37
	Less: written down value of non-current assets	<u>(60)</u>	<u>(83)</u>
	Profit/(Loss) on disposal of non-current assets	<u>(49)</u>	<u>(46)</u>

9.	Inventories	2011	2010
		\$'000	\$'000
	Current inventories held for sale:		
	Goods at cost	52	51
	Total inventories held for sale:	<u>52</u>	<u>51</u>
	Current inventories held for distribution at no or nominal amount:		
	Materials at cost	88	114
	Total inventories held for distribution	<u>88</u>	<u>114</u>
	Total Current Inventories	<u>140</u>	<u>165</u>

The Trust values inventories held for distribution for no or nominal amount at the lower of cost and current replacement cost. Other inventories held for sale are measured at the lower of cost or their net realisable value.

10.	Other Financial Assets	2011	2010
		\$'000	\$'000
	Current:		
	Deposits at Call	1 824	972
	Total	<u>1 824</u>	<u>972</u>
	Current:		
	Investments with entities from within SA Government	1 824	972
	Total	<u>1 824</u>	<u>972</u>
	Total Other Financial Assets	<u>1 824</u>	<u>972</u>

West Beach Trust

11. Trade and Other Receivables	2011 \$'000	2010 \$'000
Current:		
Receivables	486	527
Less allowance for doubtful debts	(25)	(13)
 Income Tax receivable	 124	 264
 Total Current Receivables*	 <u>585</u>	 <u>778</u>
 Total Receivables	 <u>585</u>	 <u>778</u>

* Total current receivables include \$323 000 (2009-10 - \$479 000) of Tax Equivalent Regime reimbursements from the South Australian Government.

Current:		
Receivables from entities within the SA Government	380	666
Receivables from entities external to the SA Government	205	112
	<u>585</u>	<u>778</u>
 Total Receivables	 <u>585</u>	 <u>778</u>

West Beach Trust

12. Property, Plant and Equipment

(i)	2011			2010		
	Gross Value	Accum. Depn	Written Down Value	Gross Value	Accum. Depn	Written Down Value
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Land						
- at valuation	40 570	-	40 570	40 570	-	40 570
	<u>40 570</u>	<u>-</u>	<u>40 570</u>	<u>40 570</u>	<u>-</u>	<u>40 570</u>
Buildings and Improvements						
- at cost	6 484	-	6 484	4 226	-	4 226
- at valuation	23 858	(2 355)	21 503	23 858	(1 084)	22 774
	<u>30 342</u>	<u>(2 355)</u>	<u>27 987</u>	<u>28 084</u>	<u>(1 084)</u>	<u>27 000</u>
Plant and Equipment						
- at cost	1 730	-	1 730	1 178	-	1 178
- at valuation	2 108	(1 351)	757	2 108	(781)	1 327
	<u>3 838</u>	<u>(1 351)</u>	<u>2 487</u>	<u>3 286</u>	<u>(781)</u>	<u>2 505</u>
Work in Progress			1 433			1 235
			<u>72 477</u>			<u>71 310</u>

	Land \$'000	Buildings & Improve. \$'000	Work in Progress \$'000	Plant & Equip. \$'000	Total \$'000
Gross Carrying Amount					
Balance as at 1 July 2009	40 570	23 858	1 213	2 226	67 867
Additions	-	-	5 426	-	5 426
Disposals	-	-	-	(118)	(118)
Transfers from WIP	-	4 226	(5 404)	1 178	-
Balance as at 30 June 2010	<u>40 570</u>	<u>28 084</u>	<u>1 235</u>	<u>3 286</u>	<u>73 175</u>
Additions	-	-	3 192	-	3 192
Disposals	-	(2)	-	(182)	(184)
Transfers from WIP	-	2 260	(2 994)	734	-
Balance as at 30 June 2011	<u>40 570</u>	<u>30 342</u>	<u>1 433</u>	<u>3 838</u>	<u>76 183</u>
Accumulated Depreciation					
Balance as at 1 July 2009	-	-	-	-	-
Disposals	-	-	-	(35)	(35)
Depreciation	-	1 084	-	816	1 900
Balance as at 30 June 2010	<u>-</u>	<u>1 084</u>	<u>-</u>	<u>781</u>	<u>1 865</u>
Disposals	-	-	-	(124)	(124)
Depreciation	-	1 271	-	694	1 965
Balance as at 30 June 2011	<u>-</u>	<u>2 355</u>	<u>-</u>	<u>1 351</u>	<u>3 706</u>

West Beach Trust

* Land, buildings and improvements were revalued by Mr H Dowling (AAPI) of Savills (SA) Pty Ltd at 30 June 2009. Turf, Business and Accommodation Plant and Equipment were valued as at 30 June 2009 by Mr G Centi, ASA (P&M) of GoIndustry-DoveBid (Australia) Pty Ltd under the direction of Mr H Dowling (AAPI). This valuation should not be interpreted as an open market valuation because of legislative restrictions over land use. There were no indications of impairment of property, plant and equipment at 30 June 2011.

13. Intangible Assets	2011 \$'000	2010 \$'000
Intangible assets	230	178
Accumulated amortisation	<u>(23)</u>	<u>(5)</u>
	<u>207</u>	<u>173</u>

During 2010~2011 the Trust expended resources on the acquisition and development of technical knowledge, design and implementation of new processes, systems and market knowledge. These intangible assets are of a technical nature and have already resulted in future economic benefits to the Trust in the form of additional revenue and cost savings.

The Trust only has intangible assets with finite lives with a remaining useful life of 10 years.

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West Beach Trust

14. Trade and Other Payables

	2011 \$'000	2010 \$'000
Current:		
Payables and accruals	1 212	1 090
Provision for Income Tax*	124	264
Employee costs	165	307
Total Current Payables	1 501	1 661
Non-current:		
Employee costs	74	63
Total Non-current Payables	74	63
Total Payables	1 575	1 724
Current:		
Payables to entities within the SA Government	650	741
Payables to entities external to the SA Government	851	920
Total Current Receivables	1 501	1 661
Non-current:		
Payables to entities within the SA Government	74	63
Total Non-current Payables	74	63
Total Payables	1 575	1 724
*Provision for Income Tax recognised in the Statement of Comprehensive Income is summarised as follows:		
Income Tax equivalent paid in respect of the surplus for the reporting period	162	179
Provision for Income Tax equivalent in respect of the surplus for the reporting period	124	264
Total Income Tax equivalent paid or payable per the Statement of Comprehensive Income	286	443
The total income tax equivalent paid during the reporting period was:		
Income tax equivalent paid in respect of the surplus for the reporting period	162	179
Balance of income tax equivalent paid in respect of the previous reporting period	185	-
Total income tax equivalent paid included in the Cash Flow Statement	347	179

West Beach Trust

15. Employee Benefits	2011	2010
	\$'000	\$'000
Current:		
Annual Leave	237	198
Long Service Leave	<u>84</u>	<u>77</u>
	<u>321</u>	<u>275</u>
Non-current:		
Long Service Leave	<u>382</u>	<u>367</u>
	<u>382</u>	<u>367</u>
Total Employee Benefits	<u>703</u>	<u>642</u>
Employee Entitlements and On-Costs		
Accrued Salaries and Wages included in Payables	109	260
Aggregate Employee Entitlements		
Annual Leave – Current:		
Employee Benefits	237	198
On-costs included in Payables	<u>40</u>	<u>34</u>
	<u>277</u>	<u>232</u>
Long Service Leave – Current:		
Employee Benefits	84	77
On-costs included in Payables	<u>16</u>	<u>13</u>
	<u>100</u>	<u>90</u>
Long Service Leave – Non-current:		
Employee Benefits	382	367
On-costs included in Payables	<u>74</u>	<u>63</u>
	<u>456</u>	<u>430</u>
Total Employee Entitlements and On-Costs	<u>942</u>	<u>1 012</u>

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the benchmark for the measurement of long service leave liability has changed from the 2010 benchmark 5.5 years to 5 years. The net financial effect of the changes in the current financial year is an increase in the long service leave liability of \$10,000 and a \$1,000 increase in employee benefit on-costs. The impact on future periods is impracticable to estimate as the benchmark is calculated using a number of assumptions – a key assumption is the long-term discount rate. With current conditions, the long-term discount rate is experiencing significant movement.

West Beach Trust

16. Interest Bearing Loans and Borrowings	2011 \$'000	2010 \$'000
Current	2 850	2 841
Non-Current	3 374	2 658
Total Interest Bearing Liabilities Outstanding as at 30 June	6 224	5 499

* Total Interest Bearing liabilities of \$6 224 000 (2009-10 - \$5 499 000) were sourced from the SA Government Financing Authority.

17. Equity	2011 \$'000	2010 \$'000
Accumulated Surplus		
Balance at 1 July	18 722	17 689
Surplus after income tax equivalents	667	1 033
Balance at 30 June	19 389	18 722
Revaluation Surplus		
Land Revaluation Surplus		
Opening Balance	37 570	37 570
Revaluation movement	-	-
Closing Balance	37 570	37 570
Buildings & Improvements Revaluation Surplus		
Opening Balance	8 008	8 008
Revaluation movement	-	-
Closing Balance	8 008	8 008
Plant & Equipment Revaluation Surplus		
Opening Balance	861	861
Revaluation movement	-	-
Closing Balance	861	861
Balance at 30 June	46 439	46 439

The asset revaluation surplus accounts are used to record increments and decrements in the fair value of land, buildings and plant and equipment to the extent that they offset one another.

18. Contingent Assets and Liabilities

The Trust is not aware of any contingent assets or liabilities.

West Beach Trust

19.	Commitments	2011 \$'000	2010 \$'000
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(i) Capital Commitments:

The Trust's Capital Commitments are for enhancements to Accommodation, Golf Park and West Beach Recreation Reserve facilities.

Capital expenditure contracted for at the reporting date but not recognised as liabilities in the financial statements, are payable as follows:

Not later than one year	444	544
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(ii) Operating Leases Receivable:

Not later than one year	449	509
Later than one year but not later than five years	1 680	1 921
Later than five years	5 596	5 967
	7 725	8 397

The Trust leases parcels of land to various sporting organisations and commercial operators. These leases are not recognised as assets in the financial statements.

All operating leases receivable of \$7 725 000 (2009-10 - \$8 397 000) are from entities external to the SA Government.

(iii) Operating Leases Payable:

Not later than one year	44	42
Later than one year but not later than five years	164	167
Later than five years	-	31
	208	240

The Trust has a non-cancellable lease with Adelaide Airport Limited for a portion of their land.

All operating leases payable of \$208 000 (2009-10 - \$240 000) are from entities external to the SA Government.

(iv) Commitments relating to employee contracts:

Not later than one year	3 597	2 679
Later than one year but not later than five years	2 228	1 841
	5 825	4 520

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West Beach Trust

20. Reconciliation of Net Cash provided by Operating Activities to the Net Surplus after Income Tax Equivalent

	2011	2010
	\$'000	\$'000
Net Surplus after Income Tax Equivalent	667	1 033
Depreciation & Amortisation	1 983	1 905
Loss/(Profit) on sale of non-current assets	49	46
Increase/(Decrease) in creditors and accruals	(149)	128
Increase in employee entitlements	61	27
Increase in fees received in advance	283	38
(Increase)/Decrease in stock on hand	25	(14)
(Increase)/Decrease in debtors	193	(139)
(Increase)/Decrease in prepayments	(27)	(13)
Net cash provided by Operating Activities	3 085	3 011

21. Reconciliation of Cash

For the purpose of the Statement of Cash Flows, cash includes cash and deposits at call. Cash at the end of the reporting period, as shown in the Statement of Cash Flows, is reconciled to the related items in the Statement of Financial Position as follows:

	2011	2010
	\$'000	\$'000
Cash assets	246	521
Other financial assets – Deposits at Call (Note10)	1 824	972
	2 070	1 493

There are no restrictions over any of the Trust's cash balances.

The Trust has a \$6 224 000 (2009-10 - \$2 783 000) loan facility with the South Australian Government Financing Authority. The facility as at 30 June 2011 was fully drawn.

The Trust has a \$1 500 000 (2009-10 - \$1 500 000) working capital facility with the South Australian Government Financing Authority. The facility as at 30 June 2011 had not yet been drawn on.

The Trust has a \$ - (2009-10 - \$2 716 000) loan facility with the Department of Treasury and Finance. The CPSIR Debt Loan facility with the Department of Treasury and Finance was converted to a loan facility with the South Australian Government Financing Authority during the financial year. The facility as at 30 June 2011 was fully drawn.

The Trust has a \$43 000 (2009-10 - \$43 000) credit card facility with ANZ Commercial Cards. The unused portion of this facility as at 30 June 2011 was \$35 000 (2009/10 - \$30 000).

The Trust has a \$60 000 (2009-10 - \$60 000) auto pay facility with the Commonwealth Bank. The unused portion of this facility as at 30 June was \$60 000 (2009/10 - \$60 000.)

West Beach Trust

22. Summary of Taxation Arrangements		2011	2010
		\$'000	\$'000
Taxation Reimbursable Income			
Income Tax		286	443
Land Tax		658	622
Payroll Tax		247	262
Stamp Duty		13	13
Total Taxation Reimbursable Income*		<u>1 204</u>	<u>1 340</u>

* Taxation Reimbursable Income received or receivable from the Department of Planning and Local Government for the 2010-11 financial year.

23. Consultancies

During the financial year the Trust engaged consultants to assist in its operations. The cost of consultancies was \$77 000 (2009-10 - \$85 000):

	2011		2010	
	No of Consultancies	\$'000	No of Consultancies	\$'000
< \$10 000	13	33	7	28
\$10 000 - \$50 000	1	44	2	57
Total	<u>14</u>	<u>77</u>	<u>9</u>	<u>85</u>

24. Auditor's Remuneration

Amounts payable to the Auditor General's Department for auditing the accounts for the year were \$48 000 (2009-10 - \$44 000).

No other services were provided by the Auditor General's Department.

West Beach Trust

25. Remuneration of Board Members and Employees

(a) Board Members

The names of persons who held office as a Board Member of the Trust during the 2010-11 financial year were:

Name	Term
Mr B L Lange (Chairperson)	Throughout the Year
Hon R Roberts (Deputy Chairperson)	Throughout the Year
Ms K M Ball	Throughout the Year
Ms L Boothby	Throughout the Year
Mr M Coxon	Throughout the Year
Mr J Deakin	Throughout the Year
Ms A Rau	Throughout the Year

During the year, a total of \$82 000 (2009-10 - \$70 000) was paid in Board Members' Fees, with an additional amount of \$8 000 (2009-10 - \$5 000) to cover travel and meal expenses of a country Member.

The number of Board Members whose remuneration received, or receivable, from the Trust fell within the following bands was:

	2011 Number of Members	2010 Number of Members
NIL	1	1
\$1 - \$9 999	-	1
\$10 000 - \$19 999	4	4
\$20 000 - \$29 999	2	1
	<u>7</u>	<u>7</u>

In accordance with the Department of Premier and Cabinet Circular No.016, government employees did not receive any remuneration for board/committees during the financial year.

Amounts paid to a superannuation plan for board/committee members was \$7 000 (2009-10 - \$6 000).

Remuneration of members reflects all costs of performing board/committee member duties including sitting fees, superannuation contributions, fringe benefit tax and any other salary sacrifice arrangements.

The total remuneration received or receivable by members was \$90 000 (2009-10 - \$83 000).

West Beach Trust

(b) Employee Remuneration

The number of employees whose remuneration from the Trust falls within the following bands:

	2011 Number of Employees	2010 Number of Employees
\$140 700 - \$150 699	1	-
\$150 700 - \$160 699	-	1
	\$'000	\$'000
Total remuneration received, or receivable	142	160

The table discloses the number of employees and the value of their remuneration where the remuneration was equal to or greater than the base executive remuneration level during the year. The remuneration reflects all cost of employment including salaries and related payments, payments in lieu of leave, superannuation contributions and motor vehicle benefits, fringe benefits tax and any other salary sacrifice benefits. The total remuneration received by these employees for the year was \$142,000 (\$160,000 2009-10).

In accordance with the revised Accounting Policy Framework II *General Purpose Financial Statements Framework*, the Trust has changed its accounting policy and now discloses all employees who receive remuneration equal to or greater than the base executive remuneration level rather than all employees who receive remuneration equal to or greater than \$100,000. The impact of this change in accounting policy is the number of employees disclosed has reduced by 1 for 2011 and 1 for 2010.

26. Related Party Transactions

There were no related party transactions during 2010-11, except for remuneration to Board members as disclosed in note 25. As part of the duties of office, from time to time some Board and staff members receive discounted use of facilities in order to familiarise themselves with the operations of the Trust and to provide feedback on service standards.

27. Targeted Voluntary Separation Package Scheme (TVSP'S)

There were no TVSP packages paid to employees during the 2010-11 financial year.

West Beach Trust

28. Financial Instruments

Table 28.1: Categorisation of financial instruments.

Details of the significant accounting policies and methods adopted including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised with respect to each class of financial asset, financial liability and equity instrument are disclosed in Note 2 Statement of Accounting Policies.

Category of financial assets and financial liabilities	Statement of financial position line item	Note	Carrying Amount	
			2011 (\$'000)	2010 (\$'000)
Financial assets				
Cash	Cash and cash equivalents		246	521
Trade and other receivables	Trade and other receivables	11	585	778
Prepayments	Prepayments		96	69
Other financial assets	Other financial assets	10	1 824	972
Total financial assets			2 751	2 340
Financial liabilities				
Financial liabilities at cost	Fees received in advance		1 245	962
	Trade and other payables	14	1 575	1 724
	Interest bearing loans and borrowings	16	6 224	5 499
Total financial liabilities			9 044	8 185

West Beach Trust

The following table discloses the maturity analysis of financial assets and financial liabilities

Table 28.2: Maturity analysis of financial assets and liabilities

	Carrying Amount (\$'000)	Contractual Maturities	
		<1 year (\$'000)	1-5 years (\$'000)
2011			
Financial assets			
Cash	246	246	
Trade and other receivables	585	585	
Prepayments	96	96	
Other financial assets	1 824	1 824	
Total financial assets	2 751	2 751	
Financial liabilities			
Fees received in advance	1 245	1 245	
Trade and other payables	1 575	1 501	74
Interest bearing loans and borrowings	6 224	2 850	3 374
Total financial liabilities	9 044	5 596	3 448
2010			
Financial assets			
Cash	521	521	
Trade and other receivables	778	778	
Prepayments	69	69	
Other financial assets	972	972	
Total financial assets	2 340	2 340	
Financial liabilities			
Fees received in advance	962	962	
Trade and other payables	1 724	1 661	63
Interest bearing loans and borrowings	5 499	2 841	2 658
Total financial liabilities	8 185	5 464	2 721

West Beach Trust

Credit Risk Exposures

Credit Risk arises when there is the possibility of the Trust's debtors defaulting on their contractual obligations resulting in financial loss to the Trust. The Trust measures credit risk on a fair value basis and monitors risk on a regular basis.

The Trust has minimal concentration of credit risk. The Trust has policies and procedures in place to ensure that transactions occur with customers with appropriate credit history. The Trust does not engage in high risk hedging for its financial assets.

Market Risk

Market risk for The Trust is primarily through interest rate risk. Exposure to interest rate risk may arise through its interest bearing liabilities, including borrowings. The Trust's interest bearing liabilities are managed through SAFA and any movement in interest rates are monitored on a daily basis. There is no exposure to foreign currency or other price risks.

Sensitivity disclosure analysis

A sensitivity disclosure analysis has not been undertaken for the interest rate risk of the Trust as it has been determined that the possible impact on profit and loss or total equity from fluctuations in interest rates is immaterial.

Liquidity risk

Liquidity risk arises where the Trust is unable to meet its financial obligations as they are due to be settled. The Board, Executive and Senior Management are responsible for monitoring and ensuring its operations are prudently maintained. Liquidity is managed on a daily basis and monthly reports are submitted to the Board, Executive and Senior Management and the Department of Treasury and Finance. The Trust settles undisputed accounts within 30 days from the date of invoice or the date the invoice is first received. In the event of a dispute, payment is made 30 days from resolution.

The Trust's exposure to liquidity risk is insignificant based on past experience and current assessment of risk.

West Beach Trust

29. Segment Reporting

	Adelaide Shores Caravan Park		Adelaide Shores Resort		Recreation & Facilities		Food & Beverage		Corporate Services & Function Centre		Total	
	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000	2011 \$'000	2010 \$'000
Total Revenue	6 907	6 643	3 807	4 073	2 886	2 987	1 178	1 135	597	568	15 375	15 406
Total Expenses	4 826	4 504	3 320	3 452	3 263	3 097	1 307	1 398	1 706	1 479	14 422	13 930
Operating Surplus / (Deficit) before Notional Tax	2 081	2 139	487	621	(377)	(110)	(129)	(263)	(1 109)	(911)	953	1 476
Operating Surplus before Notional Tax											953	1 476
Income tax											286	443
Operating Surplus after Notional Tax											667	1 033
Assets												
Segment Assets	16 540	17 138	15 130	14 436	33 616	32 777	652	686	6 000	5 394	71 938	70 431
Unallocated Corporate Assets											3 637	3 557
Total Assets	16 540	17 138	15 130	14 436	33 616	32 777	652	686	6 000	5 394	75 575	73 988
Liabilities												
Segment Liabilities	3 229	2 925	3 760	2 676	1 388	714	82	46	458	64	8 917	6 425
Unallocated Corporate Liabilities											830	2 402
Total Liabilities	3 229	2 925	3 760	2 676	1 388	714	82	46	458	64	9 747	8 827

All activities of the Trust operate within South Australia.

West Beach Trust

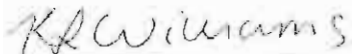
Certification of the Financial Statements

We certify that the attached general purpose financial statements for the Trust:

- comply with relevant Treasurer's Instructions issued under section 41 of the Public Finance and Audit Act 1987, and relevant Australian accounting standards;
- are in accordance with the accounts and records of the Trust; and
- present a true and fair view of the financial position of the Trust as at 30 June 2011 and the results of its operation and cash flows for the financial year.

We certify that the internal controls employed by the Trust for the financial year over its financial reporting and its preparation of the general purpose financial statements have been effective throughout the reporting period.

Signed in accordance with a resolution of the Directors.



K L Williams
Chief Executive Officer



B L Lange
Chairperson



R Hawke
Chief Financial Officer

Dated 26 September 2011

Dated 26 September 2011

Dated 26 September 2011



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**To the Chairperson of the Board
West Beach Trust**

As required by section 31 of the *Public Finance and Audit Act 1987* and section 17(2) of the *West Beach Recreation Reserve Act 1987*, I have audited the accompanying financial report of the West Beach Trust for the financial year ended 30 June 2011. The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2011
- a Statement of Financial Position as at 30 June 2011
- a Statement of Changes in Equity for the year ended 30 June 2011
- a Statement of Cash Flows for the year ended 30 June 2011
- notes, comprising a summary of significant accounting policies and other explanatory information
- a Certificate from the Chief Executive Officer, Chairperson and Chief Financial Officer.

The Board's Responsibility for the Financial Report

The Members of the Board are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Treasurer's Instructions promulgated under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards, and for such internal control as the Members of the Board determine is necessary to enable the preparation of the 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 the audit. The audit was conducted in accordance with the requirements of the *Public Finance and Audit Act 1987* and Australian Auditing Standards. The auditing standards require that the auditor comply with relevant ethical requirements and that the auditor plan and perform the audit to obtain reasonable assurance about 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 entity'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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by the Members of the Board, as well as the overall presentation of the financial report.

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

Opinion

In my opinion, the financial report gives a true and fair view of the financial position of the West Beach Trust as at 30 June 2011, its financial performance and its cash flows for the year then ended in accordance with the Treasurer's Instructions promulgated under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards.

A handwritten signature in cursive script, appearing to read 'S O'Neill', followed by a horizontal line.

S O'Neill
AUDITOR-GENERAL
28 September 2011