



Level 9
State Administration Centre
200 Victoria Square
Adelaide SA 5000
DX 56208
Victoria Square
Tel +618 8226 9640
Fax +618 8226 9688
ABN 53 327 061 410
audgensa@audit.sa.gov.au
www.audit.sa.gov.au

To the Chair of the Board West Beach Trust

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 17(2) of the *West Beach Recreation Reserve Act 1987*, I have audited the financial report of the West Beach Trust for the financial year ended 30 June 2018.

Opinion

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the West Beach Trust as at 30 June 2018, its financial performance and its cash flows for the year then ended in accordance with the Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2018
- a Statement of Financial Position as at 30 June 2018
- a Statement of Changes in Equity for the year ended 30 June 2018
- a Statement of Cash Flows for the year ended 30 June 2018
- notes, comprising significant accounting policies and other explanatory information
- a Certificate from the Chair of the Board of the West Beach Trust, the Chief Executive Officer and the General Manager Corporate Services.

Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of the West Beach Trust. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants have been met.

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

Responsibilities of the Chief Executive Officer and members of the Trust for the financial report

The Chief Executive Officer is responsible for the preparation of the financial report that gives a true and fair view in accordance with the Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and the Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Chief Executive Officer is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the entity is to be liquidated or to cease operations, or has no realistic alternative but to do so.

The members of the Trust are responsible for overseeing the entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

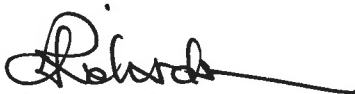
As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive Officer

- conclude on the appropriateness of the entity's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by the entity on any website nor does it provide an opinion on other information which may have been hyperlinked to/from the report.

I communicate with the Chief Executive Officer and the Chair of the Board of the West Beach Trust about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Andrew Richardson

Auditor-General

17 September 2018

West Beach Trust

STATEMENT OF COMPREHENSIVE INCOME			
For the year ended 30 June 2018			
	Note	2018	2017
	No.	\$'000	\$'000
Income			
Revenues from fees and charges	3	16,664	15,899
Interest revenues	4	8	2
Net gain from the disposal of non-current assets	5	34	12
Other income	6	104	110
Total income		16,810	16,023
Expenses			
Employee benefits expenses	7	7,450	7,092
Supplies and services	9	6,217	5,840
Depreciation and amortisation expense	10	2,579	2,543
Borrowing costs	11	333	277
Other expenses	12	254	163
Total expenses		16,833	15,915
Net result from providing services		(23)	108
Revenues from / payments to SA Government			
Revenues from SA Government	13	913	922
Payments to SA Government	13	(913)	(922)
Net result		(23)	108
Total comprehensive result		(23)	108

The net result and total 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.

West Beach Trust

STATEMENT OF FINANCIAL POSITION

As at 30 June 2018

	Note No.	2018 \$'000	2017 \$'000
Current assets			
Cash and cash equivalents	14	1,392	426
Receivables	15	246	493
Inventories	16	25	20
Total current assets		1,663	939
Non-current assets			
Property, plant and equipment	18	85,620	82,659
Intangible assets	19	329	307
Total non-current assets		85,949	82,966
Total assets		87,612	83,905
Current liabilities			
Payables	21	1,435	1,165
Fees received in advance	22	1,430	1,357
Borrowings	23	490	456
Employee benefits - Liability	24	542	400
Total current liabilities		3,897	3,378
Non-current liabilities			
Payables	21	92	83
Borrowings	23	8,948	5,827
Employee benefits - Liability	24	839	758
Total non-current liabilities		9,879	6,668
Total liabilities		13,776	10,046
Net assets		73,836	73,859
Equity			
Retained earnings	25	20,507	20,452
Asset Revaluation Surplus	25	53,329	53,407
Total equity		73,836	73,859

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

Unrecognised contractual commitments	26
Contingent assets and liabilities	27

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 2018

	Note	Asset revaluation surplus	Retained earnings	Total Equity
	No.	\$'000	\$'000	\$'000
Balance at 30 June 2016		53,407	20,344	73,751
Net result for 2016-17		-	108	108
Total comprehensive result for 2016-17		-	108	108
Balance at 30 June 2017	25	53,407	20,452	73,859
Net result for 2017-18		-	(23)	(23)
Total comprehensive result for 2017-18		-	(23)	(23)
Equity transfer on asset disposals		(78)	78	-
Balance at 30 June 2018	25	53,329	20,507	73,836

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 2018			
	Note No.	2018 \$'000	2017 \$'000
Cash flows from operating activities			
Cash outflows			
Employee benefit payments		(7,243)	(7,130)
Payments for supplies and services		(6,710)	(6,583)
Interest paid		(341)	(269)
GST paid to the ATO		(545)	(839)
Other payments		(253)	(163)
Cash used in operations		(15,092)	(14,984)
Cash inflows			
Fees and charges		18,455	17,417
Interest received		8	2
Other receipts		104	110
Cash generated from operations		18,567	17,529
Cash flows from SA Government			
Receipts from SA Government		1,091	919
Payments to SA Government		(1,098)	(920)
Cash generated from SA Government		(7)	(1)
Net cash provided by/(used in) operating activities	29	3,468	2,544
Cash flows from investing activities			
Cash outflows			
Purchase of property, plant and equipment		(5,600)	(2,293)
Purchase of intangibles		(104)	(11)
Cash used in investing activities		(5,704)	(2,304)
Cash inflows			
Proceeds from sale of property, plant and equipment		47	22
Cash generated from investing activities		47	22
Net cash provided by/(used in) investing activities		(5,657)	(2,282)
Cash flows from financing activities			
Cash outflows			
Repayment of borrowings		(623)	(406)
Cash used in financing activities		(623)	(406)
Cash inflows			
Proceeds from borrowings		3,778	175
Cash generated from financing activities		3,778	175
Net cash provided by/(used in) financing activities		3,155	(231)
Net increase/(decrease) in cash and cash equivalents		966	31
Cash and cash equivalents at the beginning of the period		426	395
Cash and cash equivalents at the end of the period	29	1,392	426

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

West Beach Trust

NOTES TO THE FINANCIAL STATEMENTS

Note 1 Basis of financial statements

1.1 Reporting entity

The West Beach Trust (Trust) is a statutory authority of the State of South Australia, established pursuant to the *West Beach Recreation Reserve Act 1987*. The Trust is a body corporate subject to the control and direction of the Minister for Planning.

The financial statements and accompanying notes cover the West Beach Trust as an individual reporting entity.

The Trust does not control any other entity and has no interests in unconsolidated structured entities.

1.2 Statement of compliance

The Trust has prepared these financial statements in compliance with section 23 of the *Public Finance and Audit Act 1987*.

The financial statements are general purpose financial statements. The accounts have been prepared in accordance with relevant Australian Accounting Standards and comply with Treasurer's Instructions and Accounting Policy Statements promulgated under the provision of the *Public Finance and Audit Act 1987*.

The Trust has applied Australian Accounting Standards that are applicable to not-for-profit entities, as the Trust is a not-for-profit entity.

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 period ending 30 June 2018.

1.3 Basis of Preparation

The financial statements have been prepared based on a 12 month period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured on a different basis.

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

Assets and liabilities that are to be sold, consumed or realised as part of the normal operating cycle have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

Where asset and liability line items combine amounts expected to be realised within 12 months and more than 12 months, the Trust has separately disclosed the amounts expected to be recovered or settled after more than 12 months.

Significant accounting policies are set out in the notes.

West Beach Trust

1.4 Taxation

In accordance with Treasurer's Instruction 22 Tax Equivalent Payments, the Trust is required to pay to the SA Government an income tax equivalent. The income tax liability is based on the State Taxation Equivalent Regime (TER) which applies the accounting profit method which requires that the corporate income tax rate (presently 30%) be applied to the surplus from ordinary activities. No income tax equivalent payments are required for the reporting period.

The Trust is also liable for payroll tax, fringe benefits tax, stamp duty, goods and services tax (GST), emergency services levy and land tax equivalents and is exempt from paying local government council rates.

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 (ATO), 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 ATO is recognised as part of receivables or payables in the Statement of Financial Position.

The Trust is reimbursed under the State's Tax Equivalent Regime 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, Transport and Infrastructure. Reimbursements under the State Taxation Equivalent Regime are recognised as revenue in the Trust's financial statements.

Note 2 Functions and Objectives

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.

West Beach Trust

Note 3 Revenues from fees and charges

	2018	2017
	\$'000	\$'000
Accommodation tariffs	13,302	12,384
Discounts allowed	(36)	(43)
Facilities and services	254	257
Green fees	1,568	1,566
Boat launching fees	107	114
Rental revenue	639	612
Sale of goods	830	1,009
Total fees and charges	16,664	15,899

Note 4 Interest revenues

	2018	2017
	\$'000	\$'000
Interest	8	2
Total interest revenues	8	2

Note 5 Net gain/loss from the disposal of non-current assets

	2018	2017
	\$'000	\$'000
Plant and equipment		
Proceeds from disposal	47	22
Less net book value of assets disposed	13	10
Net gain/(loss) from disposal of plant and equipment	34	12
Total assets		
Total proceeds from disposal	47	22
Less total value of assets disposed	13	10
Total net gain/(loss) from the disposal of non-current assets	34	12

Gains/losses on disposal are recognised at the date at which control of the asset is passed to the buyer and are determined after deducting the cost of the asset from the proceeds at that time. When revalued assets are sold, the revaluation surplus is transferred to retained earnings.

Note 6 Other income

	2018	2017
	\$'000	\$'000
Commission received	1	6
Employee cost reimbursements	-	4
Lessee on-charges	31	27
Other	72	73
Total other income	104	110

West Beach Trust

Note 7 Employee benefits expenses

	2018	2017
	\$'000	\$'000
Salaries and wages	5,988	5,785
Long service leave	162	73
Annual leave	406	391
Skills and experience retention leave	5	8
Employment on-costs - superannuation *	598	584
Board and committee fees	78	79
Workers compensation	196	149
Other employee related expenses	17	23
Total employee benefits expenses	7,450	7,092

* The superannuation employment on-cost charge represents the Trust's contributions to superannuation plans in respect of current services of current employees.

7.1 Key Management Personnel

Key management personnel of the Trust are the Minister for Planning, Members of the Board, the Chief Executive Officer and the three (2016-17 four) members of the Executive Team who have responsibility for the strategic direction and management of the Trust.

Total compensation for key management personnel was \$776,000 in 2017-18 and \$852,000 in 2016-17.

The compensation detailed below excludes salaries and other benefits the Minister for Planning receives, the Minister's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account (via the Department of Treasury and Finance) under section 6 of the *Parliamentary Remuneration Act 1990*.

	2018	2017
	\$'000	\$'000
Compensation		
Salaries and other short term employee benefits	695	757
Post-employment benefits	66	74
Other long-term employment benefits	15	21
Total compensation	776	852

7.2 Remuneration of employees

	2018	2017
The number of employees whose remuneration received falls within the following bands:		
\$149 001 to \$159 000	-	1
\$159 001 to \$169 000	1	-
\$169 001 to \$179 000	1	1
\$249 001 to \$259 000	1	1
Total number of employees	3	3

The table includes all employees who received remuneration equal to or greater than the base executive remuneration level during the year. Remuneration of employees reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, salary sacrifice benefits and fringe benefits and any fringe benefits tax paid or payable in respect of those benefits. The total remuneration received by these employees for the year was \$584,000 (\$573,000).

West Beach Trust

Note 8 Remuneration of board and committee members

Members of the board during the 2017-18 financial year were:

WBT Board

Ms Jane Jeffreys (Chair)
 Ms Leonie Boothby (Deputy Chair)
 Ms Deborah Black (appointed 1 March 2018)
 Ms Patricia Christie (appointed 1 March 2018)
 Ms Rosemary Clancy
 Mr George Demetriou
 Ms Hitaf Rasheed (term expired on 31 December 2017) *
 Mr Tolley Wasylenko

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

	2018	2017
Nil	1	1
\$0 - \$9,999	2	4
\$10,000 - \$19,999	4	3
\$20,000 - \$29,999	1	1
Total number of members	8	9

Remuneration of members reflects all costs of performing board/committee member duties including sitting fees, superannuation contributions, salary sacrifice benefits and fringe benefits and any fringe benefits tax paid or payable in respect of those benefits. The total remuneration received or receivable by members was \$85,000 (\$89,000).

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

Unless otherwise disclosed, member transactions with the Trust are on conditions no more favourable than those that it is reasonable to expect the entity would have adopted if dealing with the related party at arm's length in the same circumstances.

West Beach Trust

Note 9 Supplies and services

	2018	2017
	\$'000	\$'000
Bank fees and charges	121	99
Commissions payable	533	453
Consultants	28	157
Contractors	408	351
Cost of sales	389	493
Discounts given	228	230
Human resources and recruitment	120	125
Information technology expenses	170	170
Information technology leases *	7	5
Insurance	161	147
Land rental *	64	62
Legal costs	28	40
Marketing and public relations	637	396
Motor vehicle expenses	39	50
Postage and telephone	66	67
Repairs and maintenance	925	938
Security	204	164
Staff training and development	78	57
Utilities	1,472	1,288
Waste and recycling	135	114
Other supplies and services	404	434
Total supplies and services	6,217	5,840

The Trust has arranged, through SAICORP, to insure all major risks of the Trust. The excess payable under this arrangement varies depending on each class of insurance held.

9.1 Operating leases *

The Trust has entered into separate operating lease agreements for a parcel of land and for computer equipment where the lessors effectively retain the entire risk and benefits incidental to ownership of the land and equipment 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.

9.2 Consultants

The number of consultancies and the dollar amount paid/payable (included in supplies and services expense) to consultants that fell within the following bands:

	No	2018 \$'000	No	2017 \$'000
Below \$10,000	8	28	7	30
Above \$10,000	-	-	7	127
Above \$50,000	-	-		
Total paid /payable to the consultants engaged	8	28	14	157

West Beach Trust

Note 10 Depreciation and amortisation expense

	2018	2017
	\$'000	\$'000
Depreciation		
Buildings and improvements	1,721	1,691
Plant and equipment	777	732
Total depreciation	2,498	2,423
Amortisation		
Intangible assets	81	120
Total amortisation	81	120
Total depreciation and amortisation	2,579	2,543

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 such as software, while depreciation is applied to tangible assets such as property, plant and equipment.

The value of leasehold improvements is depreciated over the estimated useful life of each improvement, or the unexpired period of the relevant lease, whichever is shorter.

Land is not depreciated.

10.1 Useful Life

Depreciation/amortisation is calculated on a straight-line basis over the estimated useful life of the following classes of assets as follows:

Class of asset	Useful life (years)
Buildings and improvements	5 to 100
Plant and equipment	1 to 15
Intangibles	3 to 10

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.

10.2 Revision of Accounting Estimates

Assets' residual values, useful lives and amortisation methods are reviewed and adjusted if appropriate, on an annual basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the time period or method, as appropriate, which is a change in accounting estimate.

West Beach Trust

Note 11 Borrowing costs		
	2018	2017
	\$'000	\$'000
Interest paid/payable on short-term and long-term borrowings	197	174
Guarantee fees paid/payable on short term and long term borrowings	136	103
Total borrowing costs	333	277

Note 12 Other expenses		
	2018	2017
	\$'000	\$'000
Audit fees	50	49
Bad debts and allowances for doubtful debts	2	-
Contributions	10	33
Expensing of items previously classified as work in progress	-	14
Federal land tax equivalent	62	58
Intangibles write-offs	1	9
Property, plant and equipment write-offs	129	-
Total other expenses	254	163

The audit fees were paid / payable to the Auditor-General's Department in relation to the work performed under the *Public Finance and Audit Act*, including audit of the financial statements. No other services were provided by the Auditor-General's Department.

Note 13 Revenues from / payments to SA Government		
	2018	2017
	\$'000	\$'000
Revenues from SA Government		
Reimbursement of tax equivalents paid	913	922
Total revenues from SA Government	913	922
Payments to SA Government		
Income tax equivalent payment	-	46
Other tax equivalent payments	913	876
Total payments to SA Government	913	922

Tax equivalents represent income tax, payroll tax, land tax and stamp duty. The Trust is reimbursed these amounts under the State's Tax Equivalent Regime to support its continued commitment to its community service obligations. The Trust is reimbursed by the Department of Planning, Transport and Infrastructure.

West Beach Trust

Note 14 Cash and cash equivalents

	2018	2017
	\$'000	\$'000
Cash at bank or on hand	527	268
Short-term deposits with SAFA	865	158
Total cash and cash equivalents	1,392	426

Cash is measured at nominal amounts. There are no restrictions over any of the Trust's cash balances.

14.1 Cash at bank or on hand

Cash on hand is non-interest bearing. Cash at bank earns a floating interest rate, based on daily bank deposit rates.

14.2 Short-term deposits

Short term deposits are lodged on an at call basis through the SAFA Cash Management Facility. These funds, which are guaranteed by the Treasurer, earn an interest rate which is aligned to the RBA official cash rate plus a margin determined by SAFA.

Note 15 Receivables

	2018	2017
	\$'000	\$'000
Current		
Receivables	67	110
Less allowance for doubtful debts	(1)	-
Prepayments	118	115
Accrued revenues	62	268
Total current receivables	246	493

No amounts within receivables are expected to be recovered more than 12 months after reporting date.

15.1 Movement in the allowance for doubtful debts

The allowance for doubtful debts (allowance for impairment loss) is recognised when there is objective evidence (ie calculated on past experience and current and expected changes in client credit rating) that a receivable is impaired.

An allowance for impairment loss has been recognised in 'other expenses' in the Statement of Comprehensive Income for specific debtors and debtors assessed on a collective basis for which such evidence exists.

	2018	2017
	\$'000	\$'000
Carrying amount at the beginning of the period	-	-
Increase in allowance recognised in the profit or loss	2	-
Amounts written off	(1)	-
Carrying amount at the end of the period	1	-

15.2 Interest rate and credit risk

Receivables are raised for all goods and services provided for which payment has not been received. Receivables are normally settled within 30 days. Receivables, prepayments and accrued revenues are non-interest bearing.

Other than as recognised in the allowance for doubtful debts, it is not anticipated that counterparties will fail to discharge their obligations. The carrying amount of receivables approximates net fair value due to being receivable on demand. There is no concentration of credit risk.

Refer to Note 30 for further information on risk management.

West Beach Trust

Note 16 Inventories

	2018	2017
	\$'000	\$'000
Current - held for distribution at no or nominal amount		
Materials at cost	6	1
Total current inventories held for distribution at no or nominal amount	6	1
Current - held for resale		
Goods at Cost	19	19
Total current other inventories - held for resale	19	19
Total inventories	25	20

Inventories include goods and other property 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.

Note 17 Non-Current Assets

17.1 Revaluation

All non-current tangible assets are valued at fair value; and revaluation of non-current assets or group of assets is only performed when its fair value at the time of acquisition is greater than \$1 million and estimated useful life is greater than three years.

Every six years, the Trust revalues its land, buildings and improvements via an independent Certified Practising Valuer.

The policy of the Trust is that at year three of the six yearly external revaluation cycle, an internal estimate of the Trust's buildings and improvements be undertaken based on indices and/or recent transactions. This internal estimate was carried out during 2017-18 and in consultation with the Trust's external auditors, it was agreed that no adjustments to the fair value of buildings and improvements should be processed.

If at any time, management considers that the carrying amount of an asset materially differs from its fair value, then the asset will be revalued 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 revalued to fair value.

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 revalued amounts of the asset.

Upon disposal or derecognition, any revaluation surplus relating to that asset is transferred to retained earnings.

West Beach Trust

Note 18 Property, plant and equipment		
	2018	2017
	\$'000	\$'000
Land		
Land at fair value	48,490	48,490
Total land	48,490	48,490
Buildings and improvements		
Buildings and improvements at fair value	32,003	32,083
Buildings and improvements at cost (deemed fair value)	7,955	3,733
Less; Accumulated depreciation	(6,617)	(4,923)
Total buildings and improvements	33,341	30,893
Plant and equipment		
Plant and equipment at cost (deemed fair value)	7,777	7,127
Less; Accumulated depreciation	(4,645)	(4,227)
Total plant and equipment	3,132	2,900
Work in progress		
Buildings and improvements	657	376
Total work in progress	657	376
Total property, plant and equipment	85,620	82,659

18.1 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 after allowing for accumulated depreciation.

Where assets are acquired at no value, or minimal value, they are recorded at fair value in the Statement of Financial Position.

All non-current tangible assets with a value equal to or in excess of \$1,000 are capitalised. Certain assets below this amount are capitalised initially to assist with asset management and planning.

18.2 Valuation of land, buildings and improvements

An independent valuation of land and buildings and improvements was conducted as at 30 June 2014 by a Certified Practising Valuer from Maloney Field Services. The valuer used adjusted market value for land and depreciated replacement cost for buildings and improvements, due to there not being an active market for such land and buildings. The depreciated replacement cost considered the need for ongoing provision of government services; specialised nature of the assets, including the restricted use of the assets; the size, condition, location and current use of the assets. The valuation was based on a combination of internal records, specialised knowledge and the acquisition/transfer costs.

18.3 Carrying amount of plant and equipment

Plant and equipment acquisitions have been recognised at cost. The carrying value of plant and equipment is deemed to approximate fair value. These assets are classified in level 3 as there has been no subsequent adjustments to their value, except for management assumptions about the assets condition and remaining useful life.

18.4 Impairment

The Trust holds its property, plant and equipment and intangible assets for their service potential (value in use).

There were no indications of impairment of property, plant and equipment assets as at 30 June 2018.

West Beach Trust

Note 19 Intangible assets

	2018	2017
	\$'000	\$'000
Intangible assets	814	813
Accumulated amortisation	(485)	(506)
Total intangible assets	329	307

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets are measured at cost and are tested for indications of impairment at each reporting date. 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.

19.1 Impairment

There were no indications of impairment of intangible assets as at 30 June 2018.

West Beach Trust

RECONCILIATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The following table shows the movement of property, plant and equipment and intangible assets during 2017-18

	Land \$'000	Buildings and improvements \$'000	Plant and equipment \$'000	Work In Progress \$'000	Tangible assets total \$'000	Intangible assets total \$'000
Carrying amount at the beginning of the period	48,490	30,893	2,900	376	82,659	307
Acquisitions	-	3,919	1,098	584	5,601	104
Transfers from Work in progress	-	303	-	(303)	-	-
Disposals eg sales, write offs	-	(53)	(89)	-	(142)	(1)
Depreciation and amortisation	-	(1,721)	(777)	-	(2,498)	(81)
Carrying amount at the end of the period	48,490	33,341	3,132	657	85,620	329

The following table shows the movement of property, plant and equipment and intangible assets during 2016-17

	Land \$'000	Buildings and improvements \$'000	Plant and equipment \$'000	Work In Progress \$'000	Tangible assets total \$'000	Intangible assets total \$'000
Carrying amount at the beginning of the period	48,490	31,401	2,836	120	82,847	391
Acquisitions	-	1,123	840	330	2,293	11
Transfers from Work in progress	-	60	-	(60)	-	-
Transfers to intangible assets	-	-	(34)	-	(34)	34
Disposals eg sales, write offs	-	-	(10)	(14)	(24)	(9)
Depreciation and amortisation	-	(1,691)	(732)	-	(2,423)	(120)
Carrying amount at the end of the period	48,490	30,893	2,900	376	82,659	307

West Beach Trust

Note 20 Fair Value Measurement

AASB 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, in the principal or most advantageous market, at the measurement date.

The Trust classifies fair value measurement using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements, based on the data and assumptions used in the most recent revaluation.

- Level 1 – traded in active markets and is based on unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at measurement date.
- Level 2 – not traded in an active market and are derived from inputs (inputs other than quoted prices included within level 1) that are observable for the asset, either directly or indirectly.
- Level 3 – not traded in an active market and are derived from unobservable inputs.

The valuation processes and fair value changes are reviewed by the General Manager Corporate Services and the Finance, Audit and Risk Sub-Committee at each reporting date. In determining fair value, the Trust has taken into account the characteristic of the asset (e.g. condition and location of the asset and any restrictions on the sale or use of the asset); and the asset's highest and best use (that is physically possible, legally permissible, financially feasible). The Trust's current use is the highest and best use of the asset unless other factors suggest an alternative use is feasible. As the Trust did not identify any factors to suggest an alternative use, fair value measurement was based on current use.

The carrying amount of non-financial assets with a fair value at the time of acquisition that was less than \$1 million or had an estimated useful life that was less than three years' are deemed to approximate fair value.

Refer to Note 18 and 19 for disclosure regarding fair value measurement techniques and inputs used to develop fair value measurements for non-financial assets.

20.1 Fair Value Hierarchy

The fair value of non-financial assets must be estimated for recognition and measurement or for disclosure purposes. The Trust categorises non-financial assets measured at fair value into hierarchy based on the level of inputs used in measurement. All assets of the Trust have been categorised as level 3.

20.2 Valuation techniques and inputs

Valuation techniques used to derive level 3 fair values are at Note 18 and 19. Significant unobservable inputs were used in determining the fair value of land disclosed in Note 18. The land use is restricted by the application of the *West Beach Recreation Reserve Act 1987* and the current use of land for open space recreation, community and coastal space. In arriving at the value of the land disclosed, the valuer discounted the market value by up to 70% in order to quantify the restricted use of the land.

West Beach Trust

Note 21 Payables			
		2018	2017
		\$'000	\$'000
Current			
Creditors		980	384
Accrued expenses		272	541
GST payable		124	187
Employment on costs *		59	53
Total Current payables		1,435	1,165
Non-current			
Employment on costs *		92	83
Total Non-current payables		92	83
Total payables		1,527	1,248

* Employment on-costs include payroll tax, WorkCover levies and superannuation contributions. The Trust makes contributions to State Government 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 reporting date relates to any contributions due but not yet paid to the South Australian Superannuation Board.

21.1 Interest rate and credit risk

Payables are measured at nominal amounts. Creditors and accruals are raised for all amounts billed but unpaid. Creditors are normally settled within 30 days. Employment on-costs are settled when respective employee benefits that they relate to are discharged. All payables are non-interest bearing. The carrying amount of payables approximates the net fair value due to the amounts being payable on demand.

Refer to Note 30 for further information on risk management.

Note 22 Fees received in advance			
		2018	2017
		\$'000	\$'000
Current			
Fees received in advance		1,430	1,357
Total Fees received in advance		1,430	1,357

This amount represents accommodation tariff deposits and booking payments, annual golf membership playing rights and annual boat launch permit fees collected in advance. The advance portion of any payment of lease and licence fees for use of parcels of land and buildings across the precinct is also included.

Note 23 Borrowings			
		2018	2017
		\$'000	\$'000
Current			
Borrowings from SA Government		490	456
Total current borrowings		490	456
Non-current			
Borrowings from SA Government		8,948	5,827
Total non-current borrowings		8,948	5,827
Total borrowings		9,438	6,283

The Trust measures financial liabilities including borrowings/debt at historical cost. All interest bearing liabilities have been sourced from the SA Government Financing Authority.

The Trust has a \$9,438,000 (2016-17 \$10,063,000) loan facility with the South Australian Government Financing Authority.

The Trust has a \$2,500,000 (2016-17 \$2,500,000) working capital facility with the South Australian Government Financing Authority. As at 30 June 2018 there were no drawings on this facility (2016-17 \$Nil).

The Trust has a \$30,000 (2016-17 \$30,000) credit card facility with ANZ Commercial Cards. The unused portion of this facility as at 30 June 2018 was \$18,574 (2016-17 \$22,739).

West Beach Trust

Note 24 Employee benefits - Liability

	2018	2017
	\$'000	\$'000
Current		
Accrued salaries and wages	162	61
Annual leave	283	243
Long service leave	79	77
Skills and experience retention leave	18	19
Total current employee benefits	542	400
Non-current		
Long service leave	839	758
Total non-current employee benefits	839	758
Total employee benefits	1,381	1,158

Employee benefits accrue 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.

24.1. Salaries and Wages, Annual Leave, Skills and Experience Retention Leave (SERL) and Sick Leave

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

The annual leave liability and the Skills and Experience Retention Leave liability in full is expected to be payable within 12 months and is measured at the undiscounted amount expected to be paid.

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.

24.2. Long Service Leave

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

AASB 119 contains the calculation methodology for long service leave liability.

The actuarial assessment performed by the Department of Treasury and Finance has provided a basis for the measurement of long service leave and is based on actuarial assumptions on expected future salary and wage levels, experience of employee departures and periods of service. These assumptions are based on employee data over SA government entities.

AASB 119 Employee Benefits requires the use of the yield on long-term Commonwealth Government bonds as the discount rate in the measurement of the long service leave liability. The yield on long-term Commonwealth Government bonds has not changed - 2018 (2.5%) 2017 (2.5%). As a result, there is no net financial effect resulting from changes in the yield on long-term Commonwealth Government bonds.

The net financial effect of the changes to actuarial assumptions in the current financial year is an increase in the long service leave liability of \$47,000. The impact on future periods is impracticable to estimate as the long service leave liability is calculated using a number of demographic and financial assumptions – including the long-term discount rate.

The actuarial assessment performed by the Department of Treasury and Finance left the salary inflation rate at 4% for long service leave liability and 3% for annual leave and skills, experience and retention leave liability. As a result, there is no net financial effect resulting from changes in the salary inflation rate.

The portion of estimated long service leave that is classified as current is based on an assessment of the pattern of leave taken or paid out over the last 9 years.

West Beach Trust

Note 25 Equity

	2018	2017
	\$'000	\$'000
Retained earnings	20,507	20,452
Asset Revaluation Surplus	53,329	53,407
Total equity	73,836	73,859

The asset revaluation surplus is used to record increments and decrements in the fair value of land, buildings and improvements and plant and equipment to the extent that they offset one another. Relevant amounts are transferred to retained earnings when an asset is derecognised.

Note 26 Unrecognised contractual commitments

Commitments include operating and capital arrangements arising from contractual or statutory sources and are disclosed at their nominal value.

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

	2018	2017
	\$'000	\$'000
Capital commitments		

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

Within one year	1,655	3,695
Total capital commitments	1,655	3,695

The Trust's major capital commitment as at the reporting date is for the construction of a new aquatic facility at the West Beach Parks Resort, works for which commenced during 2017-18. The prior year amount represented remaining works to complete construction of 21 new cabins at the BIG 4 West Beach Parks (Holiday Park).

	2018	2017
	\$'000	\$'000
Operating leases receivable		

Commitments in relation to operating lease income contracted for at the reporting date but not recognised as assets are receivable as follows:

Within one year	584	519
Later than one year but not longer than five years	1,845	1,564
Later than five years	5,626	5,688
Total operating leases receivable	8,055	7,771

All operating leases receivable of \$8,055,000 (\$7,771,000) are from entities external to the SA government, and are for parcels of land and buildings leased to various sporting organisations and commercial operators.

	2018	2017
	\$'000	\$'000
Operating leases payable		

Commitments in relation to operating leases contracted for at the reporting date but not recognised as liabilities are payable as follows:

Within one year	74	72
Later than one year but not longer than five years	266	269
Later than five years	704	749
Total operating lease commitments	1,044	1,090
Representing:		
Non-cancellable operating leases	1,044	1,090
Total operating lease commitments	1,044	1,090

West Beach Trust

Note 27 Contingent assets and liabilities

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

Note 28 Related Party Transactions

Significant transactions with government related entities

There were no significant transactions with government related entities, other than:

- payments to SA Water of \$674,000 for utilities,
- payments to DPTI of \$3,459,000, primarily for the project management and delivery of capital works. The majority of this amount was paid to contractors engaged by DPTI to construct a new aquatic facility at the Resort, and to complete the construction of 21 new cabins at the Holiday Park,
- transactions as directed by legislation or under the State's Taxation Equivalent Regime.

Refer to Note 13 and 33 for further information.

Collectively, but not individually significant transactions with government related entities.

Revenues, expenses, financial assets and liabilities where the counterparty/transaction is with an entity within the SA Government, are disclosed in Note 33.

Transactions with Key Management Personnel and other related parties

No transactions have been identified.

Note 29 Cash flow reconciliation

Reconciliation of cash and cash equivalents end of the reporting period:	2018	2017
	\$'000	\$'000
Cash and cash equivalents disclosed in the Statement of Financial Position	1,392	426
Balance as per the statement of Cash Flows	1,392	426

Reconciliation of net cost of providing services

to net cash provided by operating activities:

Net result from providing services	(23)	108
Add/less non cash items		
Depreciation and amortisation expense of non-current assets	2,579	2,543
Gain/loss on sale or disposal of non-current assets	(34)	(12)
Expensing of items previously classified as work in progress	-	14
Intangibles write-offs	1	9
Property, plant and equipment write-offs	129	-
Movement in assets and liabilities		
(Increase)/decrease in receivables	244	(39)
(Increase)/decrease in inventories	(5)	9
Increase/(decrease) in payables	382	(28)
Increase/(decrease) in fees received in advance	73	(32)
Increase/(decrease) in employee benefits	122	(28)
Net cash provided by operating activities	3,468	2,544

West Beach Trust

Note 30 Financial instruments/Financial risk management

30.1 Financial Risk Management

Risk is managed by the application of the West Beach Trust Risk Management Framework.

The Trust's exposure to financial risk (liquidity risk, credit risk and market risk) is low due to the nature of the financial instruments held.

30.2 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 generally 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 generally made 30 days from resolution.

An assessment of liquidity risk has been undertaken by the Chief Executive Officer and General Manager Corporate Services and based on past experience and knowledge of seasonal trends, management is confident that the Trust will be able to meet its financial obligations as and when they fall due. Cash flow updates are included in the Trust's Board papers provided to Board members monthly.

Refer to note 21 and 23 for further information

30.3 Credit and market risk

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.

Refer to note 14 and 15 for further information

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.

West Beach Trust

30.4 Categorisation of financial instruments

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

	Notes	2018 Carrying amount/Fair value (\$'000)	2017 Carrying amount/Fair value (\$'000)	2018 Contractual Maturities		
				<1 year (\$'000)	1-5 years (\$'000)	> 5 years (\$'000)
Financial assets						
Cash & cash equivalent	14,29	1,392	426	1,392	-	-
Receivables (1) (2)	15	58	70	58	-	-
Total financial assets		1,450	496	1,450	-	-
Financial liabilities						
Payables (1)	21	901	633	901	-	-
Fees received in advance	22	1,430	1,357	1,430	-	-
Borrowings	23	9,438	6,283	490	1,651	7,297
Total financial liabilities		11,769	8,273	2,821	1,651	7,297

(1) Receivable and payable amounts disclosed here exclude amounts relating to statutory receivables and payables (eg Commonwealth and State taxes, fees and charges). In government, certain rights to receive or pay cash may not be contractual and therefore in these situations, the requirements will not apply. Where rights or obligations have their source in legislation such as levy receivables/payables, tax equivalents, commonwealth tax etc they would be excluded from the disclosure. The standard defines contract as enforceable by law. All amounts are carried at cost.

(2) Receivables amount disclosed here excludes prepayments. Prepayments are not financial assets as defined in AASB 132 as the future economic benefit of these assets is the receipt of goods and services rather than the right to receive cash or another financial asset.

West Beach Trust

Note 31 Impact of Standards and Statements not yet implemented

The Trust has assessed the impact of new and changed Australian Accounting Standards Board Standards and Interpretations not yet implemented; and changes to Accounting Policy Statements issued by the Treasurer.

The material impacts on the Trust are outlined below.

31.1 AASB 9 – Financial instruments

AASB 9 applies to reporting periods commencing after 1 January 2018. The application date for the Trust is 1 July 2018.

The Trust has completed a review into the impact of this standard on reporting and related business practices of the Trust, and anticipates it will have minimal impact.

31.2 AASB 15 – Revenue from contracts with customers

This Standard establishes the principles that the Trust shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

AASB 15 applies to reporting periods commencing after 1 January 2019. The application date for the Trust is 1 July 2019.

The Trust is assessing all revenue streams as part of a review into the impact of the standard on reporting and related business practices. An initial review indicates that there will be no material impact on the reporting of the Trust's largest revenue streams including accommodation tariffs, golf course public green fees, food and beverage sales and tenancy income.

31.3 AASB 16 – Leases

This standard introduces a single accounting model for lessees. The standard requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

AASB 16 applies to reporting periods commencing after 1 January 2019. The application date for the Trust is 1 July 2019.

The Trust is assessing current operating lease agreements. An initial review indicates that computer equipment leases will continue to be accounted for as rental expenses as the underlying assets are of a low-value. The Trust also leases a parcel of land under a long term lease agreement. The accounting treatment of this lease is likely to change from 1 July 2019 with the recognition of a right of use asset and lease liability and expensing in the statement of comprehensive income through a depreciation and interest expense.

Note 32 Events after the reporting period

The Trust is not aware of any events after the end of the reporting period that will have a material financial impact.

West Beach Trust

Note 33 Transactions with SA Government

The following table discloses revenues, expenses, financial assets and liabilities where the counterparty/transaction is with an entity within the SA Government as at the reporting date, classified according to their nature.

Note		Within the SA Government		External to the SA Government		Total	
		2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
	INCOME						
3	Revenues from fees and charges						
	Accommodation Tariffs	-	-	13,302	12,384	13,302	12,384
	Discounts allowed	-	-	(36)	(43)	(36)	(43)
	Facilities and services	-	-	254	257	254	257
	Green Fees	-	-	1,566	1,566	1,566	1,566
	Boat Launching Fees	-	-	107	114	107	114
	Rental Revenue	11	11	628	601	639	612
	Sale of Goods	-	-	830	1,009	830	1,009
4	Interest revenues	7	2	1	-	8	2
5	Net gain disposal of non-current and other assets	-	-	34	12	34	12
6	Other income						
	Commission received	-	-	1	6	1	6
	Employee cost reimbursements	-	2	-	2	-	4
	Lessee on-charges	-	-	31	27	31	27
	Other	-	-	72	73	72	73
13	Revenues from SA Government	913	922	-	-	913	922
	TOTAL INCOME	931	937	16,792	16,008	17,723	16,945
	EXPENSES						
7	Employee benefits expenses	196	149	7,254	6,943	7,450	7,092
9	Supplies and services						
	Bank Fees and Charges	-	-	121	99	121	99
	Commissions Payable	-	-	533	453	533	453
	Consultants	-	-	28	157	28	157
	Contractors	-	-	408	351	408	351
	Cost of Sales	-	-	389	493	389	493
	Discounts given	-	-	228	230	228	230
	Human resources and recruitment	11	10	109	115	120	125
	Information technology expenses	-	-	170	170	170	170
	Information technology leases	-	-	7	5	7	5
	Insurance	151	137	10	10	161	147
	Land rental	-	-	64	62	64	62
	Legal costs	26	38	2	2	28	40
	Marketing and Public Relations	-	-	637	396	637	396
	Motor vehicle expenses	12	21	27	29	39	50
	Postage and telephone	-	-	66	67	66	67
	Repairs and maintenance	-	-	925	938	925	938
	Security	-	-	204	164	204	164
	Staff training and development	-	-	78	57	78	57
	Utilities	674	650	798	638	1,472	1,288
	Waste and recycling	-	-	135	114	135	114
	Other supplies and services	31	32	373	402	404	434
10	Depreciation and amortisation expense	-	-	2,579	2,543	2,579	2,543
11	Borrowing costs	333	277	-	-	333	277
12	Other expenses						
	Audit fees	50	49	-	-	50	49
	Bad debts and allowances for doubtful debts	-	-	2	-	2	-
	Contributions	-	-	10	33	10	33
	Expensing of items previously classified as work in progress	-	-	-	14	-	14
	Federal land tax equivalent	-	-	62	58	62	58
	Intangibles write-offs	-	-	1	9	1	9
	Property, plant and equipment write-offs	-	-	129	-	129	-
13	Payments to SA Government						
	Income tax equivalent payment	-	46	-	-	-	46
	Land Tax	579	551	-	-	579	551
	Payroll Tax	316	308	-	-	316	308
	Stamp Duty	18	17	-	-	18	17
	TOTAL EXPENSES	2,397	2,285	15,349	14,552	17,746	16,837
	NET RESULT	(1,466)	(1,348)	1,443	1,456	(23)	108

West Beach Trust

Note		Within the SA Government		External to the SA Government		Total	
		2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
	FINANCIAL ASSETS						
14	Cash and cash equivalents	865	158	527	268	1,392	426
15	Receivables						
	Receivables	-	59	67	51	67	110
	Less allowance for doubtful debts	-	-	(1)	-	(1)	-
	Prepayments	1	-	117	115	118	115
	Accrued revenues	62	241	-	27	62	268
	TOTAL FINANCIAL ASSETS	928	458	710	461	1,638	919
	FINANCIAL LIABILITIES						
21	Payables						
	Creditors	276	33	704	351	980	384
	Accrued expenses	221	429	51	112	272	541
	GST Payable	-	-	124	187	124	187
	Employment on costs	151	136	-	-	151	136
22	Fees received in advance	-	-	1,430	1,357	1,430	1,357
23	Borrowings	9,438	6,283	-	-	9,438	6,283
	TOTAL FINANCIAL LIABILITIES	10,086	6,881	2,309	2,007	12,395	8,888

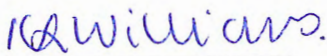
West Beach Trust

Certification of the Financial Statements

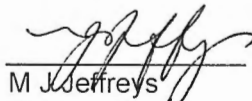
We certify that the attached general purpose financial statements for the West Beach Trust:

- 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 2018 and the results of its operation and cash flows for the financial year.

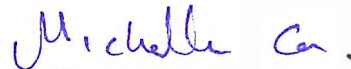
We certify that the internal controls employed by the Trust for the financial year over its financial reporting and its preparation of the general purpose financial statements have been effective throughout the reporting period.



K L Williams
Chief Executive Officer



M J Jeffreys
Chair of Board



M A Cox, FCPA
General Manager
Corporate Services

Dated 30/8/18