



SHIRE OF GOOMALLING

Annual Report 2023-2024

FINANCIAL REPORT

**SHIRE OF GOOMALLING
AUDITED FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

*Local Government Act 1995
Local Government (Financial Management) Regulations 1996*

STATEMENT BY CEO

The accompanying financial report of the Shire of Goomalling has been prepared in compliance with the provisions of the *Local Government Act 1995* from proper accounts and records to present fairly the financial transactions for the reporting period ended 30 June 2024 and the financial position as at 30 June 2024.

At the date of signing this statement the particulars included in the financial report are not misleading or inaccurate.

Signed on the 10th day of December 2024



Chief Executive Officer

Samuel Bryce



SHIRE OF GOOMALLING
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	NOTE	2024 Actual	2024 Budget	2023 Actual
		\$	\$	\$
Revenue				
Rates	2(a),23	2,555,446	2,570,220	2,422,480
Grants, subsidies and contributions	2(a)	2,562,676	2,663,200	2,253,451
Fees and charges	2(a)	1,504,255	1,583,030	1,372,493
Interest revenue	2(a)	104,395	89,979	48,084
Other revenue	2(a)	338,362	326,834	220,767
		7,065,134	7,233,263	6,317,275
Expenses				
Employee costs	2(b)	(2,948,255)	(2,756,162)	(2,535,118)
Materials and contracts		(1,722,280)	(1,622,300)	(1,416,033)
Utility charges		(313,941)	(274,012)	(278,893)
Depreciation		(2,154,275)	(1,568,999)	(1,941,318)
Finance costs	2(b)	(158,944)	(129,078)	(151,621)
Insurance		(219,411)	(188,323)	(184,667)
Other expenditure	2(b)	(379,279)	(285,325)	(400,503)
		(7,896,385)	(6,824,199)	(6,908,153)
		(831,251)	409,064	(590,878)
Capital grants, subsidies and contributions	2(a)	1,882,062	2,877,160	2,412,435
Profit on asset disposals		22,675	0	11,813
Loss on asset disposals		(9,155)	0	0
Fair value adjustments to financial assets at fair value through profit or loss	4(b)	1,261	0	2,764
		1,896,843	2,877,160	2,427,012
Net result for the period		1,065,592	3,286,224	1,836,134
Other comprehensive income for the period				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Changes in asset revaluation surplus	15	22,263,106	0	0
Total other comprehensive income for the period	15	22,263,106	0	0
Total comprehensive income for the period		23,328,698	3,286,224	1,836,134

This statement is to be read in conjunction with the accompanying notes.



**SHIRE OF GOOMALLING
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	NOTE	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	3	1,757,422	1,642,642
Trade and other receivables	5	161,624	225,002
Other financial assets	4(a)	925,140	978,007
Inventories	6	32,361	28,451
TOTAL CURRENT ASSETS		2,876,547	2,874,102
NON-CURRENT ASSETS			
Trade and other receivables	5	85,248	77,447
Other financial assets	4(b)	88,093	134,036
Inventories	6	69,000	134,000
Property, plant and equipment	7	27,045,367	26,367,893
Infrastructure	8	70,822,013	48,085,013
Right-of-use assets	10(a)	59,405	45,658
TOTAL NON-CURRENT ASSETS		98,169,126	74,844,047
TOTAL ASSETS		101,045,673	77,718,149
CURRENT LIABILITIES			
Trade and other payables	11	374,470	454,978
Other liabilities	12	864,909	695,124
Lease liabilities	10(b)	21,974	13,286
Borrowings	13	197,885	188,531
Employee related provisions	14	745,921	691,187
TOTAL CURRENT LIABILITIES		2,205,159	2,043,106
NON-CURRENT LIABILITIES			
Lease liabilities	10(b)	37,431	32,908
Borrowings	13	1,996,777	2,190,716
Employee related provisions	14	35,001	8,812
TOTAL NON-CURRENT LIABILITIES		2,069,209	2,232,436
TOTAL LIABILITIES		4,274,368	4,275,542
NET ASSETS		96,771,305	73,442,607
EQUITY			
Retained surplus		32,197,091	31,075,435
Reserve accounts	26	872,578	928,642
Revaluation surplus	15	63,701,636	41,438,530
TOTAL EQUITY		96,771,305	73,442,607

This statement is to be read in conjunction with the accompanying notes.

**SHIRE OF GOOMALLING
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	NOTE	RETAINED SURPLUS \$	RESERVE ACCOUNTS \$	REVALUATION SURPLUS \$	TOTAL EQUITY \$
Balance as at 1 July 2022		29,253,683	914,260	41,438,530	71,606,473
Comprehensive income for the period					
Net result for the period		1,836,134	0	0	1,836,134
Other comprehensive income for the period	15	0	0	0	0
Total comprehensive income for the period		1,836,134	0	0	1,836,134
Transfers to reserve accounts	26	(14,382)	14,382	0	0
Balance as at 30 June 2023		31,075,435	928,642	41,438,530	73,442,607
Comprehensive income for the period					
Net result for the period		1,065,592	0	0	1,065,592
Other comprehensive income for the period	15	0	0	22,263,106	22,263,106
Total comprehensive income for the period		1,065,592	0	22,263,106	23,328,698
Transfers from reserve accounts	26	100,000	(100,000)	0	0
Transfers to reserve accounts	26	(43,936)	43,936	0	0
Balance as at 30 June 2024		32,197,091	872,578	63,701,636	96,771,305

This statement is to be read in conjunction with the accompanying notes.

**SHIRE OF GOOMALLING
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE	2024 Actual \$	2023 Actual \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Rates	2,579,143	2,422,503
Grants, subsidies and contributions	2,587,795	2,225,271
Fees and charges	1,504,255	1,372,493
Interest revenue	104,395	48,084
Goods and services tax received	582,303	569,573
Other revenue	338,362	220,767
	7,696,253	6,858,691
Payments		
Employee costs	(2,856,944)	(2,449,881)
Materials and contracts	(1,821,503)	(1,317,751)
Utility charges	(313,941)	(278,893)
Finance costs	(158,944)	(151,621)
Insurance paid	(219,411)	(184,667)
Goods and services tax paid	(571,124)	(558,741)
Other expenditure	(379,279)	(400,503)
	(6,321,146)	(5,342,056)
Net cash provided by (used in) operating activities	1,375,106	1,516,635
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for financial assets at amortised cost	0	(19,381)
Payments for purchase of property, plant & equipment	7(a) (1,204,017)	(297,845)
Payments for construction of infrastructure	8(a) (2,021,323)	(3,354,128)
Capital grants, subsidies and contributions	1,990,800	2,418,450
Proceeds for financial assets at amortised cost	55,723	0
Proceeds from financial assets at amortised cost - self supporting loans	44,348	41,674
Proceeds from sale of land held for resale	65,000	0
Proceeds from sale of property, plant & equipment	19,760	154,546
Net cash provided by (used in) investing activities	(1,049,709)	(1,056,684)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	25(a) (184,585)	(1,056,323)
Payments for principal portion of lease liabilities	25(b) (26,032)	(21,978)
Proceeds from new borrowings	25(a) 0	867,000
Net cash provided by (used in) financing activities	(210,617)	(211,301)
Net increase (decrease) in cash held	114,780	248,650
Cash at beginning of year	1,642,642	1,393,994
Cash and cash equivalents at the end of the year	3 1,757,422	1,642,642

This statement is to be read in conjunction with the accompanying notes.

**SHIRE OF GOOMALLING
STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 30 JUNE 2024**

	NOTE	2024 Actual \$	2024 Budget \$	2023 Actual \$
OPERATING ACTIVITIES				
Revenue from operating activities				
General rates	23	2,282,395	2,293,584	2,174,468
Rates excluding general rates	23	273,051	276,636	248,012
Grants, subsidies and contributions		2,562,676	2,663,200	2,253,451
Fees and charges		1,504,255	1,583,030	1,372,493
Interest revenue		104,395	89,979	48,084
Other revenue		338,362	326,834	220,767
Profit on asset disposals		22,675	0	11,813
Fair value adjustments to financial assets at fair value through profit or loss	4(b)	1,261	0	(2,764)
		7,089,070	7,233,263	6,326,324
Expenditure from operating activities				
Employee costs		(2,948,255)	(2,756,162)	(2,535,118)
Materials and contracts		(1,722,280)	(1,622,300)	(1,416,033)
Utility charges		(313,941)	(274,012)	(278,893)
Depreciation		(2,154,275)	(1,568,999)	(1,941,318)
Finance costs		(158,944)	(129,078)	(151,621)
Insurance		(219,411)	(188,323)	(184,667)
Other expenditure		(379,279)	(285,325)	(400,503)
Loss on asset disposals		(9,155)	0	0
		(7,905,540)	(6,824,199)	(6,908,153)
Non-cash amounts excluded from operating activities	24(a)	2,163,310	1,568,999	1,931,403
Amount attributable to operating activities		1,346,840	1,978,063	1,349,574
INVESTING ACTIVITIES				
Inflows from investing activities				
Capital grants, subsidies and contributions		1,882,062	2,877,160	2,412,435
Proceeds from disposal of assets		84,760	0	154,546
Proceeds from financial assets at amortised cost - self supporting loans	25(a)	44,348	(44,365)	41,674
		2,011,170	2,832,795	2,608,655
Outflows from investing activities				
Purchase of property, plant and equipment	7(a)	(1,265,064)	(1,154,200)	(297,845)
Purchase and construction of infrastructure	8(a)	(2,021,323)	(3,806,889)	(3,354,128)
		(3,286,387)	(4,961,089)	(3,651,973)
Amount attributable to investing activities		(1,275,217)	(2,128,294)	(1,043,318)
FINANCING ACTIVITIES				
Inflows from financing activities				
Proceeds from borrowings	25(a)	0	0	867,000
Transfers from reserve accounts	26	100,000	120,000	0
		100,000	120,000	867,000
Outflows from financing activities				
Repayment of borrowings	25(a)	(184,585)	200,440	(1,056,323)
Payments for principal portion of lease liabilities	25(b)	(26,032)	(29,499)	(21,978)
Transfers to reserve accounts	26	(43,936)	(37,778)	(14,382)
		(254,553)	133,163	(1,092,683)
Amount attributable to financing activities		(154,553)	253,163	(225,683)
MOVEMENT IN SURPLUS OR DEFICIT				
Surplus or deficit at the start of the financial year	24(b)	173,720	209,218	93,149
Amount attributable to operating activities		1,346,840	1,978,063	1,349,574
Amount attributable to investing activities		(1,275,217)	(2,128,294)	(1,043,318)
Amount attributable to financing activities		(154,553)	253,163	(225,683)
Surplus or deficit after imposition of general rates	24(b)	90,790	312,150	173,720

This statement is to be read in conjunction with the accompanying notes.

**SHIRE OF GOOMALLING
FOR THE YEAR ENDED 30 JUNE 2024
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SHIRE OF GOOMALLING NOTES TO AND FORMING PART OF THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

The financial report of the Shire of Goomalling which is Class 4 local government comprises general purposes financial statements which have been prepared in accordance with the Local Government Act 1995 and accompanying regulations.

Local Government Act 1995 requirements

Section 6.4(2) of the *Local Government Act 1995* read with the *Local Government (Financial Management) Regulations 1996* prescribe that the financial report be prepared in accordance with the *Local Government Act 1995* and, to the extent that they are not inconsistent with the Act, the Australian Accounting Standards. The Australian Accounting Standards (as they apply to local governments and not-for-profit entities) and Interpretations of the Australian Accounting Standards Board were applied except for disclosure requirements of:

- AASB 7 Financial Instruments Disclosures
- AASB 16 Leases paragraph 58
- AASB 101 Presentation of Financial Statements paragraph 61
- AASB 107 Statement of Cash Flows paragraphs 43 and 45
- AASB 116 Property, Plant and Equipment paragraph 79
- AASB 137 Provisions, Contingent Liabilities and Contingent Assets paragraph 85
- AASB 140 Investment Property paragraph 75(f)
- AASB 1052 Disaggregated Disclosures paragraph 11
- AASB 1054 Australian Additional Disclosures paragraph 16

The *Local Government (Financial Management) Regulations 1996* specify that vested land is a right-of-use asset to be measured at cost, and is considered a zero cost concessionary lease. All right-of-use assets under zero cost concessionary leases are measured at zero cost rather than at fair value, except for vested improvements on concessionary land leases such as roads, buildings or other infrastructure which continue to be reported at fair value, as opposed to the vested land which is measured at zero cost. The measurement of vested improvements at fair value is a departure from AASB 16 which would have required the Shire to measure any vested improvements at zero cost.

The Local Government (Financial Management) Regulations 1996 provide that:

- land and buildings classified as property, plant and equipment; or
- Infrastructure; or
- vested improvements that the local government controls; and measured at reportable value, are only required to be revalued every five years. Revaluing these non-financial assets every five years is a departure from AASB 116 Property, Plant and Equipment, which would have required the Shire to assess at each reporting date whether the carrying amount of the above mentioned non-financial assets materially differs from their fair value and, if so revalue the class of non-financial assets.

Accounting policies which have been adopted in the preparation of this financial report have been consistently applied unless stated otherwise. Except for cash flow and rate setting information, the financial report has been prepared on the accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and liabilities.

Critical accounting estimates and judgements

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances; the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

As with estimates, the use of different assumptions could lead to material changes in the amounts reported in the financial report.

The following are estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and further information on their nature and impact can be found in the relevant note:

- Fair value measurement of assets are carried at reportable value including:
 - Property, plant and equipment - note 7
 - Infrastructure - note 8
 - Impairment losses of non-financial assets - note 7 and 8
 - Measurement of employee benefits - note 14
 - Fair value - Fair value hierarchy information found in note 22

The local government reporting entity

All funds through which the Shire controls resources to carry on its functions have been included in the financial statements forming part of this financial report.

All monies held in the Trust Fund are excluded from the financial statements. A separate statement of those monies appears at Note 27 of the financial report.

Initial application of accounting standards

During the current year, the following new or revised Australian Accounting Standards and Interpretations were applied for the first time.

- AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies or Definition of Accounting Estimates

This standard resulted in terminology changes relating to material accounting policies (formerly referred to as significant accounting policies)

New accounting standards for application in future years

The following new accounting standards will have application to local government in future years:

- AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current
- AASB 2021-7c Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]
- AASB 2022-5 Amendments to Australian Accounting Standards - Lease Liability in a Sale and Leaseback
- AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants
These amendments are not expected to have any material impact on the financial report on initial application.
- AASB 2022-10 Amendments to Australian Accounting Standards - Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities
The amendment may result in changes to the fair value of non-financial assets. The impact is yet to be quantified.
- AASB 2023-1 Amendments to Australian Accounting Standards - Supplier Finance Arrangements

These amendments may result in additional disclosures in the case of applicable finance arrangements

**SHIRE OF GOOMALLING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

2. REVENUE AND EXPENSES

(a) Revenue

Contracts with customers

Recognition of revenue is dependant on the source of revenue and the associated terms and conditions associated with each source of revenue and recognised as follows:

Revenue Category	Nature of goods and services	When obligations typically satisfied	Payment terms	Returns/Refunds/Warranties	Timing of revenue recognition
Rates	General Rates	Over time	Payment dated adopted by Council during the year	None	When rates notice is issued
Grants, subsidies and contributions	Community events, minor facilities, research, design, planning evaluation and services	Over time	Fixed terms transfer of funds based on agreed milestones and reporting	Contract obligation if project not complete	Output method based on project milestones and/or completion date matched to performance obligations
Fees and charges - licences, registrations, approvals	Building, planning, development and animal management.	Single point in time	Full payment prior to issue	None	On payment of the licence, registration or approval
Fees and charges - waste management entry fees	Waste treatment, recycling and disposal service at disposal sites	Single point in time	Payment in advance at gate or on normal trading terms if credit provided	None	On entry to facility
Pool Inspections and other inspections	Compliance safety check & Regulatory food & health and safety	Single point in time	Payment in line with inspection & full payment prior to inspection.	None	Revenue recognised after inspection event occurs
Property hire and entry	Use of halls and facilities	Single point in time	In full in advance, on 15 day credit	Refund if event cancelled within 7 days	On entry or at conclusion of hire
Fees and charges for either goods and services	Cemetery services, library fees, rental income reinstatements and private works	Single point in time	Payment in full in advance	None	Output method based on provision of service or completion of works
Commissions	Commissions on licensing and ticket sales	Over time	Payment in full on sale	None	When assets are controlled
Reimbursements	On charge of expenses & Insurance claims	Single point in time	Payment in arrears for claimable event	None	When claim is agreed

Consideration from contracts with customers is included in the transaction price.

Revenue Recognition

Revenue recognised during the year under each basis of recognition by nature of goods or services is provided in the table below:

For the year ended 30 June 2024

Nature	Contracts with customers	Capital grant/contributions	Statutory Requirements	Other	Total
	\$	\$	\$	\$	\$
Rates	0	0	2,555,446	0	2,555,446
Grants, subsidies and contributions	2,562,676	0	0	0	2,562,676
Fees and charges	1,229,986	0	274,269	0	1,504,255
Interest revenue	0	0	24,177	80,218	104,395
Other revenue	338,362	0	0	0	338,362
Capital grants, subsidies and contributions	0	1,882,062	0	0	1,882,062
Total	4,131,024	1,882,062	2,853,892	80,218	8,947,196

For the year ended 30 June 2023

Nature	Contracts with customers	Capital grant/contributions	Statutory Requirements	Other	Total
	\$	\$	\$	\$	\$
Rates	0	0	2,422,480	0	2,422,480
Grants, subsidies and contributions	2,253,451	0	0	0	2,253,451
Fees and charges	1,120,689	0	251,804	0	1,372,493
Interest revenue	0	0	14,093	33,991	48,084
Other revenue	220,767	0	0	0	220,767
Capital grants, subsidies and contributions	0	2,412,435	0	0	2,412,435
Total	3,594,907	2,412,435	2,688,377	33,991	8,729,710

**SHIRE OF GOOMALLING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

2. REVENUE AND EXPENSES (Continued)

(a) Revenue (Continued)

Note	2024 Actual \$	2023 Actual \$
Assets and services acquired below fair value		
Contributed assets	61,047	0
	<u>61,047</u>	<u>0</u>
Interest revenue		
Financial assets at amortised cost - self supporting loans	7,065	9,440
Interest on reserve account funds	43,936	9,382
Other interest revenue	53,394	29,262
	<u>104,395</u>	<u>48,084</u>
The 2024 original budget estimate in relation to: Trade and other receivables overdue interest was \$12,000		
Fees and charges relating to rates receivable		
Charges on instalment plan	3,330	2,660
The 2024 original budget estimate in relation to: Charges on instalment plan was \$3,500		

(b) Expenses

Auditors remuneration		
- Audit of the Annual Financial Report	42,170	30,500
- Other services – grant acquittals	1,500	1,500
	<u>43,670</u>	<u>32,000</u>
Employee Costs		
Employee benefit costs	2,948,255	2,535,118
	<u>2,948,255</u>	<u>2,535,118</u>
Finance costs		
Interest and financial charges paid/payable for lease liabilities and financial liabilities not at fair value through profit or loss	155,983	151,622
Lease liabilities	2,961	1,701
	<u>158,944</u>	<u>153,323</u>
Other expenditure		
Sundry expenses	379,279	400,503
	<u>379,279</u>	<u>400,503</u>

**SHIRE OF GOOMALLING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

3. CASH AND CASH EQUIVALENTS

Note	2024	2023
	\$	\$
Cash at bank and on hand	1,757,422	1,642,642
Total cash and cash equivalents	1,757,422	1,642,642
Held as		
- Unrestricted cash and cash equivalents	882,420	947,518
- Restricted cash and cash equivalents	864,909	695,124
Restricted Cash other Medical Surgery (only)	10,093	1,133
	1,757,422	1,642,642

MATERIAL ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash at bank, deposits available on demand with banks and other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Restricted financial assets

Restricted financial asset balances are not available for general use by the local government due to externally imposed restrictions. Restrictions are specified in an agreement, contract or legislation. This applies to reserve accounts, unspent grants, subsidies and contributions and unspent loans that have not been fully expended in the manner specified by the contributor, legislation or loan agreement

4. OTHER FINANCIAL ASSETS

(a) Current assets

	2024	2023
	\$	\$
Financial assets at amortised cost	925,140	978,007
	925,140	978,007

Other financial assets at amortised cost

Self supporting loans receivable	24(b)	47,221	44,365
Term deposit - unrestricted		5,341	5,000
Term deposits	16	872,578	928,642
		925,140	978,007

Held as

- Unrestricted other financial assets at amortised cost		52,562	49,365
- Restricted other financial assets at amortised cost		872,578	928,642
		925,140	978,007

(b) Non-current assets

Financial assets at amortised cost		25,715	72,919
Financial assets at fair value through profit or loss		62,378	61,117
		88,093	134,036

Financial assets at amortised cost

Self supporting loans receivable		25,715	72,919
Units in Local Government house		62,378	61,117
		88,093	134,036

Financial assets at fair value through profit or loss

Units in Local Government House Trust - opening balance		61,117	58,353
Movement attributable to fair value increment		1,261	2,764
Units in Local Government House Trust - closing balance		62,378	61,117

Loans receivable from clubs/institutions have the same terms and conditions as the related borrowing disclosed in Note 25(a) as self supporting loans. Fair value of financial assets at fair value through profit or loss is determined from the net asset value of the units held in the Trust at balance date as compiled by WALGA.

MATERIAL ACCOUNTING POLICIES

Other financial assets at amortised cost

The Shire classifies financial assets at amortised cost if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cashflows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Fair values of financial assets at amortised cost are not materially different to their carrying amounts, since the interest receivable on those assets is either close to current market rates or the assets are of a short term nature. Non-current financial assets at amortised cost fair values are based on discounted cash flows using a current market rates. They are classified as level 2 fair values in the fair value hierarchy (see Note 22 (i)) due to the observable market rates).

Interest received is presented under cashflows from operating activities in the Statement of Cash Flows where it is earned from financial assets that are held for cash management purposes.

Financial assets at fair value through profit or loss

The Shire has elected to classify the following financial assets at fair value through profit or loss:

- debt investments which do not qualify for measurement at either amortised cost or fair value through other comprehensive income.
- equity investments which the Shire has elected to recognise as fair value gains and losses through profit or loss.

**SHIRE OF GOOMALLING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

5. TRADE AND OTHER RECEIVABLES

Note	2024	2023
	\$	\$
Current		
Rates and statutory receivables	118,041	145,121
Trade receivables	19,220	44,339
GST receivable	24,363	35,542
	<u>161,624</u>	<u>225,002</u>
Non-current		
Rates - pensioners deferred	85,248	77,447
	<u>85,248</u>	<u>77,447</u>

MATERIAL ACCOUNTING POLICIES

Rates and statutory receivables

Rates and statutory receivables are non-contractual receivables arising from statutory requirements and include amounts due from ratepayers for unpaid rates and service charges and other statutory charges or fines.

Rates and statutory receivables are recognised when the taxable event has occurred and can be measured reliably.

Trade receivables

Trade receivables are amounts receivable from contractual arrangements with customers for goods sold, services performed or grants or contributions with sufficiently specific performance obligations as part of the ordinary course of business.

Other receivables

Other receivables are amounts receivable from contractual arrangements with third parties other than contracts with customers including grants for the construction of recognisable non financial assets.

Measurement

Trade and other receivables are recognised initially at the amount of the transaction price, unless they contain a significant financing component, and are to be recognised at fair value.

Classification and subsequent measurement

Receivables which are generally due for settlement within 30 days except rates receivables which are expected to be collected within 12 months are classified as current assets. All other receivables such as, deferred pensioner rates receivable after the end of the reporting period are classified as non-current assets.

Trade and other receivables are held with the objective to collect the contractual cashflows and therefore the Shire measures them subsequently at amortised cost using the effective interest rate method.

Due to the short term nature of current receivables, their carrying amount is considered to be the same as their fair value. Non-current receivables are indexed to inflation, any difference between the face value and fair value is considered immaterial.

**SHIRE OF GOOMALLING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

6. INVENTORIES

Note	2024	2023
	\$	\$
Current		
Fuel and materials	32,361	28,451
	32,361	28,451
Non-current		
Land held for resale		
Cost of acquisition	69,000	134,000
	69,000	134,000
The following movements in inventories occurred during the year:		
Balance at beginning of year	162,451	161,731
Transfers	0	0
Inventories expensed during the year	(200,796)	(184,655)
Additions to inventory	139,706	185,375
Balance at end of year	101,361	162,451

MATERIAL ACCOUNTING POLICIES

General

Inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Land held for resale

Land held for development and resale is valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development, borrowing costs and holding costs until completion of development.

Land held for resale (Continued)

Borrowing costs and holding charges incurred after development is completed are expensed.

Gains and losses are recognised in profit or loss at the time of signing an unconditional contract sale if significant risks and rewards, and effective control over the land, are passed onto the buyer at this point.

Land held for resale is classified as current except where it is held as non-current based on the Council's intentions to release for sale.

**SHIRE OF GOOMALLING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

7. PROPERTY, PLANT AND EQUIPMENT

(a) Movements in Balances

Movement in the balances of each class of property, plant and equipment between the beginning and the end of the current financial year.

	Land	Buildings	Total land and buildings	Furniture and equipment	Plant and equipment	Swimming Pool Equipment	Total property, plant and equipment
	\$	\$		\$	\$	\$	\$
Balance at 1 July 2022	3,766,000	21,937,000	25,703,000	92,791	867,613	98,645	26,762,051
Additions	0	102,106	102,106	31,114	164,625	0	297,845
Disposals	(60,000)	(49,375)	(109,375)	0	(33,358)	0	(142,733)
Depreciation	0	(330,246)	(330,246)	(38,425)	(174,831)	(4,768)	(548,270)
Balance at 30 June 2023	3,706,000	21,659,485	25,365,485	85,480	824,050	93,877	26,368,893
Comprises:							
Gross balance amount at 30 June 2023	3,706,000	21,988,106	25,694,106	472,004	1,807,742	126,341	28,100,194
Accumulated depreciation at 30 June 2023	0	(328,621)	(328,621)	(386,524)	(983,692)	(32,464)	(1,731,301)
Balance at 30 June 2023	3,706,000	21,659,485	25,365,485	85,480	824,050	93,877	26,368,893
Additions*	0	301,348	301,348	7,364	919,219	37,133	1,265,064
Disposals	0	0	0	0	(6,239)	0	(6,240)
Depreciation	0	(332,883)	(332,883)	(19,466)	(222,890)	(6,111)	(581,350)
Balance at 30 June 2024	3,706,000	21,627,950	25,333,950	73,378	1,514,140	124,899	27,046,367
Comprises:							
Gross balance amount at 30 June 2024	3,706,000	22,289,454	25,995,454	479,368	2,634,462	163,474	29,272,758
Accumulated depreciation at 30 June 2024	0	(662,504)	(662,504)	(405,990)	(1,120,322)	(38,575)	(2,227,391)
Balance at 30 June 2024	3,706,000	21,626,950	25,332,950	73,378	1,514,140	124,899	27,045,367

* Asset additions included additions received at substantially less than fair value:

During the year ended 30 June 2024	0	0	0	0	61,047	0	61,047
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**SHIRE OF GOOMALLING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

7. PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Carrying Value Measurements

Asset Class	Fair Value Hierarchy	Valuation Technique	Basis of Valuation	Date of Last Valuation	Inputs Used
(i) Fair Value - as determined at the last valuation date					
Land and buildings					
Land	2	Market approach using recent or estimated observable market data for similar items (Net revaluation method)	Independent Valuation and Management Valuation	June 2022	Price per hectare/market borrowing rates. Management did consider making adjustment for inflation however the effect was considered to be immaterial.
Buildings	3	Market approach using recent or estimated observable market data for similar items (Net revaluation method)	Independent Valuation and Management Valuation	June 2022	Improvements to buildings using construction costs and current condition (Level 2), residual values and remaining useful life assessments (Level 3) inputs.

Level 3 inputs are based on assumptions with regards to future values and patterns of consumption utilising current information. If the basis of these assumptions were varied, they have the potential to result in a significantly higher or lower fair value measurement.

During the period there were no changes in the valuation techniques used by the local government to determine the fair value of property, plant and equipment using either level 2 or level 3 inputs.

**SHIRE OF GOOMALLING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

8. INFRASTRUCTURE

(a) Movements in Balances

Movement in the balances of each class of infrastructure between the beginning and the end of the current financial year.

	Infrastructure - roads	Other infrastructure drainage	Other infrastructure footpaths	Other infrastructure sewerage	Other infrastructure	Total Infrastructure
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	38,834,817	2,194,288	732,466	39,028	4,301,600	46,102,199
Additions	3,167,317	0	67,054	0	119,757	3,354,128
Depreciation	(1,190,196)	(40,804)	(29,460)	(9,535)	(101,319)	(1,371,314)
Balance at 30 June 2023	40,811,938	2,153,484	770,060	29,493	4,320,038	48,085,013
Comprises:						
Gross balance at 30 June 2024	48,003,140	2,720,257	966,787	95,351	4,421,357	56,206,892
Accumulated depreciation at 30 June 2024	(7,191,202)	(566,773)	(196,727)	(65,858)	(101,319)	(8,121,879)
Balance at 30 June 2023	40,811,938	2,153,484	770,060	29,493	4,320,038	48,085,013
Additions	1,721,798	0	0	0	299,525	2,021,323
Revaluation increments / (decrements) transferred to revaluation surplus	17,410,502	4,692,992	159,612	0	0	22,263,106
Depreciation	(1,352,449)	(40,804)	(29,584)	(9,534)	(115,058)	(1,547,429)
Balance at 30 June 2024	58,591,789	6,805,672	900,088	19,959	4,504,505	70,822,013
Comprises:						
Gross balance at 30 June 2024	84,014,438	7,070,771	1,976,885	95,351	4,720,882	97,878,327
Accumulated depreciation at 30 June 2024	(25,422,649)	(265,099)	(1,076,797)	(75,392)	(216,377)	(27,056,314)
Balance at 30 June 2024	58,591,789	6,805,672	900,088	19,959	4,504,505	70,822,013

Significant movements in infrastructure assets

The Shire of Goomalling's roads, drainage and footpaths infrastructure assets were independently revalued by an external valuer as at 30 June 2024 in line with AASB 13 Fair Value Measurement and Regulation 17A(4)(b) of the Local Government (Financial Management) Regulations 1996.

The revaluation resulted in a material increment in the fair value of these assets, primarily driven by the increase in unit replacement costs rates over 9-year period since the last valuation in 30 June 2015.

**SHIRE OF GOOMALLING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

8. INFRASTRUCTURE (Continued)

(b) Carrying Value Measurements

Asset Class	Fair Value Hierarchy	Valuation Technique	Basis of Valuation	Date of Last Valuation	Inputs Used
(i) Fair Value - as determined at the last valuation date					
Infrastructure - roads	3	Cost approach using current replacement cost (Gross revaluation method)	Management Valuation	June 2024	Construction costs and current condition (Level 2), residual values and remaining useful life assessments (Level 3) inputs.
Other infrastructure drainage	3	Cost approach using current replacement cost (Gross revaluation method)	Management Valuation	June 2024	Construction costs and current condition (Level 2), residual values and remaining useful life assessments (Level 3) inputs.
Other infrastructure footpaths	3	Cost approach using current replacement cost (Gross revaluation method)	Management Valuation	June 2024	Construction costs and current condition (Level 2), residual values and remaining useful life assessments (Level 3) inputs.
Other infrastructure	3	Cost approach using current replacement cost (Gross revaluation method)	Management Valuation	June 2022	Construction costs and current condition (Level 2), residual values and remaining useful life assessments (Level 3) inputs.

Level 3 inputs are based on assumptions with regards to future values and patterns of consumption utilising current information. If the basis of these assumptions were varied, they have the potential to result in a significantly higher or lower fair value measurement.

During the period there were no changes in the valuation techniques used to determine the fair value of infrastructure using level 3 inputs.

**SHIRE OF GOOMALLING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

9. FIXED ASSETS

(a) Depreciation

Depreciation rates

Typical estimated useful lives for the different asset classes for the current and prior years are included in the table below:

Asset Class	Useful life
Buildings	30 to 70 years
Furniture and equipment	4 to 13 years
Plant and equipment	5 to 14 years
Swimming Pool Equipment	5 to 14 years
Infrastructure - roads	20 to 70 years
Other infrastructure drainage	50 to 70 years
Other infrastructure footpaths	20 to 30 years
Other infrastructure sewerage	10 to 100 years
Other infrastructure	4 to 50 years

**SHIRE OF GOOMALLING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

9. FIXED ASSETS (Continued)

MATERIAL ACCOUNTING POLICIES

Initial recognition

An item of property, plant and equipment or infrastructure that for recognition as an asset is measure at its cost.

Upon initial recognition, cost is determined as the amount paid. (or other consideration given) to acquire the assets, plus costs incidental to the acquisition. The cost of non-current assets constructed by the Shire includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads. For assets acquired at zero cost or other wise significantly less than fair value, cost is determined as fair value at the date of acquisition.

Assets for which the fair value as at the date of acquisition is under \$5,000 are not recognised as an asset in accordance with *Financial Management Regulation 17A (5)*. These assets are expensed immediately.

Where multiple individual low value assets are purchased together as part of a larger asset or collectively forming a larger asset exceeding the threshold, the individual assets are recognised as one asset and capitalised.

Individual assets that are land, buildings and infrastructure acquired between scheduled revaluation dates of the asset class in accordance with the Shire's revaluation policy, are recognised at cost and disclosed as being at reportable value.

Reportable value

In accordance with *Local Government (Financial Management) Regulation 17A(2)*, the carrying amount of non-financial assets that are land and buildings classified as property, plant and equipment, investment properties, infrastructure or vested improvements that the local government controls.

Reportable value for the purpose of *Local Government (Financial Management) Regulation 17A(4)* is the fair value of the asset at its last valuation date minus (to the extent applicable) the accumulated depreciation and any accumulated impairment losses in respect of the non-financial asset subsequent to its last valuation date.

Revaluation

Land buildings classified as property, plant and equipment, infrastructure or vest improvements that the local government controls and measured at reportable value, are only required to be revalued every five years in accordance with the regulatory framework. This includes buildings and infrastructure items which were pre-existing improvements (i.e vested improvements) on land vested in the Shire.

Whilst the regulatory framework only requires a revaluation to occur at every five years, it also provides for the Shire of revalue earlier if it chooses to do so.

Revaluation (continued)

For land, buildings and infrastructure, increases in the carrying amount arising on revaluation of asset classes are credited to a revaluation surplus in equity.

Decreases that offset previous increases of the same class of asset are recognised against revaluation surplus directly in equity. All other decreases are recognised in profit or loss.

Subsequent increases are then recognised in profit or loss on the extent they reverse a net revaluation decrease previously recognised in profit and loss for the same class of asset.

Depreciation

The depreciable amount of all property, plant and equipment and infrastructure, are depreciated on a straight-line basis over the individual asset's useful life from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life of the improvements.

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

Depreciation on revaluation

When an item of property, plant and equipment and infrastructure is revalued, any accumulated depreciation at the date of the revaluation is treated in one of the following ways:

- (i) The gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset.
- (ii) Eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

Impairment

In accordance with *Local Government (Financial Management) Regulations 17A(4C)*, the Shire is not required to comply with AASB136 Impairment of Assets to determine the recoverable amount of its non-financial assets that are land or buildings classified as property, plant and equipment, infrastructure or vested improvements that the local government controls in circumstances where there has an impairment indication of a general decrease in asset values.

In other circumstances where it has been assessed that one or more these non-financial assets are impaired, the asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposal

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Comprehensive Income in the period in which they arise.

**SHIRE OF GOOMALLING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

10. LEASES

(a) Right-of-Use Assets

Movement in the balance of each class of right-of-use asset between the beginning and the end of the current financial year.	Right-of-use assets - plant and equipment	Right-of-use assets Total
	\$	\$
Balance at 1 July 2023	67,393	67,393
Depreciation	(21,735)	(21,735)
Balance at 30 June 2023	45,658	45,658
Gross balance amount at 30 June 2023	86,940	86,940
Accumulated depreciation at 30 June 2023	(41,282)	(41,282)
Balance at 30 June 2024	45,658	45,658
Additions	39,243	39,243
Depreciation	(25,496)	(25,496)
Balance at 30 June 2024	59,405	59,405
Gross balance amount at 30 June 2024	96,160	96,160
Accumulated depreciation at 30 June 2024	(36,755)	(36,755)
Balance at 30 June 2024	59,405	59,405

The following amounts were recognised in the statement of comprehensive income during the period in respect of leases where the entity is the lessee:

	2024 Actual	2023 Actual
	\$	\$
Depreciation on right-of-use assets	25,496	21,735
Finance charge on lease liabilities	2,961	1,701
Short-term lease payments recognised as expense	26,032	21,978
Total amount recognised in the statement of comprehensive income	54,489	45,414
Total cash outflow from leases	28,993	23,679

(b) Lease Liabilities

Current	21,974	13,286
Non-current	37,431	32,908
	59,405	46,194

The Shire has three leases relating to the lease of vehicles. The lease term varies from 3 to 5 years. The measurement of lease liabilities does not include any future cash outflows associated with lease not yet commenced to which the Shire is committed.

Secured liabilities and assets pledged as security

Lease liabilities are effectively secured, as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default.

MATERIAL ACCOUNTING POLICIES

Leases

At inception of a contract, the Shire assesses if the contract contains or is a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the commencement date, a right-of-use asset is recognised at cost and lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Shire uses its incremental borrowing rate.

All contracts that are classified as short-term leases (i.e. a lease with a term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Details of individual lease liabilities required by regulations are provided at Note 25(b).

Right-of-use assets - measurement

Right-of-use assets - measurement at cost. All right-of-use assets (other than vested improvements) under zero cost concessionary leases are measured at zero cost (i.e. not recognised in the Statement of Financial Position). The exception is vested improvements on concessionary land leases such as roads, buildings or other infrastructure which are reported as fair value.

Refer to Note 9 under revaluation for details on the material accounting policies applying to vested improvements.

Right-of-use assets - depreciation

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is shorter. Where lease transfer ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Shire anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

**SHIRE OF GOOMALLING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

11. TRADE AND OTHER PAYABLES

Current

Sundry creditors	
Prepaid rates	
Accrued payroll liabilities	
ATO liabilities	
Bonds and deposits held	
Medical Surgery Taxation Liability	
Accrued Interest on Loans	
PAYG Payable	

2024	2023
\$	\$
175,363	280,866
82,177	77,760
36,171	29,125
3,342	0
14,077	13,027
9,841	9,573
15,856	15,523
37,643	29,104
374,470	454,978

MATERIAL ACCOUNTING POLICIES

Financial liabilities

Financial liabilities are initially recognised at fair value when the Shire becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and any consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Shire prior to the end of the financial year that are unpaid and arise when the Shire becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured, are recognised as a current liability and are usually paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Prepaid rates

Prepaid rates are, until the taxable event has occurred (start of the next financial year), refundable at the request of the ratepayer. Rates received in advance are initially recognised as a financial liability. When the taxable event occurs, the financial liability is extinguished and the Shire recognises income for the prepaid rates that have not been refunded.

**SHIRE OF GOOMALLING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

12. OTHER LIABILITIES

Current

Contract liabilities

	2024	2023
	\$	\$
	864,909	695,124
	864,909	695,124
Reconciliation of changes in contract liabilities		
Opening balance	695,124	689,109
Additions	445,868	340,214
Revenue from contracts with customers included as a contract liability at the start of the period	(276,083)	(334,199)
	864,909	695,124
The Shire expects to satisfy the performance obligations, from contracts with customers unsatisfied at the end of the reporting period, within the next 12 months.	864,909	695,124

Performance obligations in relation to capital grant/contribution liabilities are satisfied as project milestones are met or completion of construction or acquisition of the asset.

MATERIAL ACCOUNTING POLICIES

Contract liabilities

Contract liabilities represent the Shire's obligation to transfer goods or services to a customer for which the Shire has received consideration from the customer.

Contract liabilities represent obligations which are not yet satisfied. Contract liabilities are recognised as revenue when the performance obligations in the contract are satisfied.

**SHIRE OF GOOMALLING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

13. BORROWINGS

	Note	2024			2023		
		Current	Non-current	Total	Current	Non-current	Total
Secured		\$	\$	\$	\$	\$	\$
Debentures		197,885	1,996,777	2,194,662	188,531	2,190,716	2,379,247
Total secured borrowings	25(a)	197,885	1,996,777	2,194,662	188,531	2,190,716	2,379,247

Secured liabilities and assets pledged as security

Debentures, bank overdrafts and bank loans are secured by a floating charge over the assets of the Shire of Goomalling. Other loans relate to transferred receivables. Refer to Note 5.

The Shire of Goomalling has complied with the financial covenants of its borrowing facilities during the 2024 and 2023 years.

MATERIAL ACCOUNTING POLICIES

Borrowing costs

The Shire has elected to recognise borrowing costs as an expense when incurred regardless of how the borrowings are applied.

Fair values of borrowings are not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short term nature.

Borrowings fair values are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy (see Note 22(i)) due to the unobservable inputs, including own credit risk.

Risk

Details of individual borrowings required by regulations are provided at Note 25(a).

**SHIRE OF GOOMALLING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

14. EMPLOYEE RELATED PROVISIONS

Employee Related Provisions

	2024	2023
	\$	\$
Current provisions		
Employee benefit provisions		
Annual leave	285,905	265,883
Long service leave	372,914	350,916
	658,819	616,799
Other provisions		
Employment on-costs	87,102	74,388
	87,102	74,388
Total current employee related provisions	745,921	691,187
Non-current provisions		
Long service leave	30,716	7,847
	30,716	7,847
Other provisions		
Employment on-costs	4,285	965
	4,285	965
Total non-current employee related provisions	35,001	8,812
Total employee related provisions	780,922	699,999

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave and associated on costs for services rendered up to the reporting date and recorded as an expense during the period the services are delivered.

Annual leave liabilities are classified as current, as there is no unconditional right to defer settlement for at least 12 months after the end of the reporting period.

MATERIAL ACCOUNTING POLICIES

Employee benefits

The Shire's obligations for employees' annual leave, long service leave and other employee leave entitlements are recognised as employee related provisions in the Statement of Financial Position.

Short-term employee benefits

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

The Shire's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

Long-term employee benefits provisions are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

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

**SHIRE OF GOOMALLING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

15. REVALUATION SURPLUS

	2024 Opening Balance	Total Movement on Revaluation	2024 Closing Balance	2023 Opening Balance	Total Movement on Revaluation	2023 Closing Balance
	\$	\$	\$	\$	\$	\$
Revaluation surplus - Land	2,796,855	0	2,796,855	2,796,855	0	2,796,855
Revaluation surplus - Buildings	13,751,599	0	13,751,599	13,751,599	0	13,751,599
Revaluation surplus - Furniture and equipment	154,015	0	154,015	154,015	0	154,015
Revaluation surplus - Swimming Pool Equipment	932,516	0	932,516	932,516	0	932,516
Revaluation surplus - Infrastructure - roads	21,612,025	22,263,106	43,875,131	21,612,025	0	21,612,025
Revaluation surplus - Other infrastructure sewerage	1,434,014	0	1,434,014	1,434,014	0	1,434,014
Revaluation surplus - Other infrastructure	757,506	0	757,506	757,506	0	757,506
	41,438,530	22,263,106	63,701,636	41,438,530	0	41,438,530

**SHIRE OF GOOMALLING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

16. RESTRICTIONS OVER FINANCIAL ASSETS

The following classes of financial assets have restrictions imposed by regulations or other externally imposed requirements which limit or direct the purpose for which the resources may be used:

- Cash and cash equivalents	3	859,568	695,124
- Financial assets at amortised cost	4	877,919	928,642
		1,737,487	1,623,766

The restricted financial assets are a result of the following specific purposes to which the assets may be used:

Restricted reserve accounts	26	872,578	928,642
Contract liabilities	12	864,909	695,124
Total restricted financial assets		1,737,487	1,623,766

**17. UNDRAWN BORROWING FACILITIES AND CREDIT
STANDBY ARRANGEMENTS**

Credit card limit		21,000	21,000
Credit card balance at balance date		(3,773)	(4,396)
Total amount of credit unused		17,227	16,604

Loan facilities

Loan facilities - current		197,885	188,531
Loan facilities - non-current		1,996,777	2,190,716
Total facilities in use at balance date		2,194,662	2,379,247

**SHIRE OF GOOMALLING
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18. CONTINGENT LIABILITIES

Contingent liabilities are not recognised in the statement of financial position but are disclosed and, if quantifiable, are measure at the best estimate.

In compliance with the Contaminated Sites Act 2003 Section 11, the Shire's Waterhouse Way Refuse Site is a possible source of contamination. Until the Shire conducts an investigation to determine the presence and scope of the contamination assess the risk and agree with the Department of Water and Environmental Regulation on the need and criteria of remediation of the risk based approach the Shire is unable to estimate the potential costs associated with remediation of these sites. This approach is consistent with the Department of Water and Environmental Regulation guidelines.

19. CAPITAL COMMITMENTS

The Shire has no capital commitments at the end of the current reporting period.

**SHIRE OF GOOMALLING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

20. RELATED PARTY TRANSACTIONS

(a) Elected Member Remuneration

Fees, expenses and allowances to be paid or reimbursed to elected council members.

	Note	2024 Actual	2024 Budget	2023 Actual
		\$	\$	\$
President's annual allowance		3,300	3,300	3,000
President's meeting attendance fees		3,825	3,300	4,150
President's annual allowance for travel and accommodation expenses		585	500	566
		7,710	7,100	7,716
Deputy President's annual allowance		750	750	566
Deputy President's meeting attendance fees		2,250	2,500	1,950
Deputy President's annual allowance for travel and accommodation expenses		0	500	684
		3,000	3,750	3,200
All other council member's meeting attendance fees		8,700	10,000	8,400
All other council member's travel and accommodation expenses		0	1,000	0
		8,700	11,000	8,400
		19,411	21,850	19,316

(b) Key Management Personnel (KMP) Compensation

The total of compensation paid to KMP of the Shire during the year are as follows:

	Note	2024 Actual	2023 Actual
		\$	\$
Short-term employee benefits		427,915	398,744
Post-employment benefits		64,219	57,933
Employee - other long-term benefits		5,665	15,888
Council member costs	20(a)	19,411	19,316
		517,210	491,881

Short-term employee benefits

These amounts include all salary and fringe benefits awarded to KMP except for details in respect to fees and benefits paid to council members which may be separately found in the table above.

Post-employment benefits

These amounts are the current-year's cost of the Shire's superannuation contributions made during the year.

Other long-term benefits

These amounts represent annual leave and long service leave entitlements accruing during the year.

Council member costs

These amounts represent payments of member fees, expenses, allowances and reimbursements during the year.

**SHIRE OF GOOMALLING
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20. RELATED PARTY TRANSACTIONS

Transactions with related parties

Transactions between related parties and the Shire are on normal commercial terms and conditions, no more favourable than those available to other parties, unless otherwise stated.

No outstanding balances or provisions for doubtful debts or guarantees exist in relation to related parties at year end.

In addition to KMP compensation above the following transactions occurred with related parties:

	2024 Actual	2023 Actual
	\$	\$
Sale of goods and services	7,045	40,150
Purchase of goods and services	146,575	345,648
Amounts outstanding from related parties:		
Loans to associated entities	77,447	117,451

Related Parties

The Shire's main related parties are as follows:

i. Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any council member, are considered key management personnel and are detailed in Notes 20(a) and 20(b)

ii. Other Related Parties

During the previous year, a company controlled by a related party of a council member, was awarded a contract under the selective tender process on terms and conditions for those that prevail in arm's length transactions under the Shire's procurement process.

The contract involved asset maintenance in the Shire, and amounted to \$146,475 in the current year (\$345,648 on the prior year)

Short-term employee benefits related to an associate person of the CEO who was employed by the Shire under normal employment terms and conditions.

Outside of normal citizen type transactions with the Shire, there were no other related party transactions involving key management personnel and/or their close family members and/or their controlled (or jointly controlled) entities.

iii. Entities subject to significant influence by the Shire

There were no such entities requiring disclosure during the current or previous year.

**SHIRE OF GOOMALLING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

21. EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

There have been no materials events after the reporting period which would affect the financial report of the Shire for the year ended 30th June 2024 or which would require a separate disclosure.

**SHIRE OF GOOMALLING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

22. OTHER MATERIAL ACCOUNTING POLICIES

a) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

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

b) Current and non-current classification

The asset or liability is classified as current if it is expected to be settled within the next 12 months, being the Shire's operational cycle. In the case of liabilities where the Shire does not have the unconditional right to defer settlement beyond 12 months, such as vested long service leave, the liability is classified as current even if not expected to be settled within the next 12 months. Inventories held for trading are classified as current or non-current based on the Shire's intentions to release for sale.

c) Rounding off figures

All figures shown in this annual financial report, other than a rate in the dollar, are rounded to the nearest dollar. Amounts are presented in Australian Dollars.

d) Comparative figures

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

When the Shire applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements that has a material effect on the statement of financial position, an additional (third) Statement of Financial Position as at the beginning of the preceding period in addition to the minimum comparative financial report is presented.

e) Budget comparative figures

Unless otherwise stated, the budget comparative figures shown in this annual financial report relate to the original budget estimate for the relevant item of disclosure.

f) Superannuation

The Shire contributes to a number of Superannuation Funds on behalf of employees. All funds to which the Shire contributes are defined contribution plans.

g) Fair value of assets and liabilities

Fair value is the price that the Shire would receive to sell the asset or would have to pay to transfer a liability, in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the Shire reporting period (i.e. the market that maximises the receipts from the sale of the asset after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

h) Interest revenue

Interest revenue is calculated by applying the effective interest rate to the gross carrying amount of a financial asset measured at amortised cost except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

i) Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurement into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The Shire selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Shire are consistent with one or more of the following valuation approaches:

Market approach

Valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Income approach

Valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

Cost approach

Valuation techniques that reflect the current replacement cost of the service capacity of an asset.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Shire gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

j) Impairment of assets

In accordance with Australian Accounting Standards the Shire's assets, are assessed at each reporting date to determine whether there is any indication they may be impaired.

Where such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount except for non-financial assets that are:

- land and buildings classified as property, plant and equipment;
- infrastructure; or
- vested improvements that the local government controls, in circumstances where there has been an impairment indication of a general decrease in assets values.

These non-financial assets are assessed in accordance with the regulatory framework detailed in Note 9.

Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. AASB 116) whereby any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

**SHIRE OF GOOMALLING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

23. RATING INFORMATION

(a) General Rates

RATE TYPE	Basis of valuation	Rate in \$	Number of Properties	2023/24 Actual Rateable Value*	2023/24 Actual Rate Revenue	2023/24 Actual Interim Rates	2023/24 Actual Total Revenue	2023/24 Budget Rate Revenue	2023/24 Budget Interim Rate	2023/24 Budget Total Revenue	2022/23 Actual Total Revenue
GRV Residential		0.12236	124	1,360,562	166,484	6,497	172,981	166,484	0	166,484	163,237
GRV Commercial		0.13090	18	335,264	43,886	0	43,886	43,886	0	43,886	40,848
GRV Industrial		0.13174	11	94,815	12,491	0	12,491	12,491	0	12,491	10,313
GRV Urban Farmland		0.11690	18	220,896	25,823	0	25,823	25,823	0	25,823	25,072
UV Rural Zone 2		0.00494	44	30,381,000	150,052	0	150,052	150,052	0	150,052	152,092
UV Special Rural		0.0113	13	1,607,000	18,159	0	18,159	18,159	0	18,159	18,544
UV General Zone 3		0.005	219	322,717,000	1,613,585	0	1,613,585	1,613,585	0	1,613,585	1,518,507
Total general rates			447	356,716,537	2,030,480	6,497	2,036,977	2,030,480	0	2,030,480	1,928,613
Minimum payment											
Minimum payment \$											
GRV Residential	0	1,056	96	536,507	101,376	0	101,376	101,376	0	101,376	98,400
GRV Commercial	0	980	12	36,412	11,760	0	11,760	11,760	0	11,760	12,350
GRV Industrial	0	617	7	12,675	4,319	0	4,319	4,319	0	4,319	4,165
GRV Urban Farmland	0	787	7	24,251	5,509	0	5,509	5,509	0	5,509	5,320
UV Rural Zone 2	0	841	29	4,155,500	24,389	0	24,389	24,389	0	24,389	14,400
UV Special Rural	0	1,170	5	438,000	5,850	0	5,850	5,850	0	5,850	4,520
UV General Zone 3	0	1,133	97	9,710,059	109,901	0	109,901	109,901	0	109,901	106,700
Total minimum payments			253	14,913,404	263,104	0	263,104	263,104	0	263,104	245,855
Total general rates and minimum payments			700	371,629,941	2,293,584	6,497	2,300,081	2,293,584	0	2,293,584	2,174,468
Specified Area Rates											
Specified Area Rates \$											
Sewerage - Residential		9.3042		0	222,979	0	222,979	226,564	0	226,564	206,790
Sewerage - Religious Church				0	3,436	0	3,436	3,436	0	3,436	3,210
Ex-gratia Rates											
Ex-gratia Rates \$											
Ex-gratia Rates					46,636	0	46,636	46,636	0	46,636	38,012
Total amount raised from rates (excluding general rates)			0	0	273,051	0	273,051	46,636	0	276,636	248,012
Rates Write off GRV							(17,686)				
Total Rates							2,555,446			2,570,220	2,422,480

The rate revenue was recognised from the rate record as soon as practicable after the Shire resolved to impose rates in the financial year as well as when the rate record was amended to ensure the information in the record was current and correct.

*Rateable Value at time of raising of rate.

**SHIRE OF GOOMALLING
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24. DETERMINATION OF SURPLUS OR DEFICIT

		2023/24 Budget	2022/23
	2023/24 (30 June 2024 Carried Forward)	(30 June 2024 Carried Forward)	(30 June 2023 Carried Forward)
Note	\$	\$	\$
(a) Non-cash amounts excluded from operating activities			
The following non-cash revenue or expenditure has been excluded from amounts attributable to operating activities within the Statement of Financial Activity in accordance with <i>Financial Management Regulation 32</i> .			
Adjustments to operating activities			
Less: Profit on asset disposals	(22,675)	0	(11,813)
Less: Movement in employee leave reserve	5,428	0	1,117
Less: Fair value adjustments to financial assets at fair value through profit or loss	(1,261)	0	2,764
Add: Loss on disposal of assets	9,155	0	0
Add: Depreciation	2,154,275	1,568,999	1,941,318
Non-cash movements in non-current assets and liabilities:			
Pensioner deferred rates	7,801	0	3,935
Employee benefit provisions	26,189	0	1,950
Non-cash movements in non-current assets and liabilities Leases	(15,602)	0	(7,868)
Non-cash amounts excluded from operating activities	2,163,310	1,568,999	1,931,403
(b) Surplus or deficit after imposition of general rates			
The following current assets and liabilities have been excluded from the net current assets used in the Statement of Financial Activity in accordance with <i>Financial Management Regulation 32</i> to agree to the surplus/(deficit) after imposition of general rates.			
Adjustments to net current assets			
Less: Reserve accounts	(872,578)	(846,420)	(928,642)
Less: Financial assets at amortised cost - self supporting loans	(47,221)	44,365	(44,365)
Add: Current liabilities not expected to be cleared at end of year			
- Current portion of borrowings	197,885	(70,293)	188,531
- Current portion of lease liabilities	21,974	34,122	13,286
- Liability supported by reserve	119,342	113,914	113,914
Total adjustments to net current assets	(580,598)	(724,312)	(657,276)
Net current assets used in the Statement of Financial Activity			
Total current assets	2,876,547	2,605,962	2,874,102
Less: Total current liabilities	(2,205,159)	(1,792,920)	(2,043,106)
Less: Total adjustments to net current assets	(580,598)	(724,312)	(657,276)
Surplus or deficit after imposition of general rates	90,790	88,730	173,720

SHIRE OF GOOMALLING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

25. BORROWING AND LEASE LIABILITIES

(a) Borrowings

Purpose	Note	Actual						Budget				
		Principal at 1 July 2022	New Loans During 2022-23	Principal Repayments During 2022-23	Principal at 30 June 2023	New Loans During 2024-25	Principal Repayments During 2024-25	Principal at 30 June 2024	Principal at 1 July 2023	New Loans During 2023-24	Principal Repayments During 2023-24	Principal at 30 June 2024
Aged Housing Wollyam Street		\$ 141,402	\$ 0	\$ (18,779)	\$ 122,623	\$ 0	\$ (19,747)	\$ 102,876	\$ 122,623	\$ 0	\$ (20,040)	\$ 102,583
New Sports Pavilion		1,051,265	0	(30,572)	1,020,693	0	(32,438)	988,255	1,020,693	0	(32,554)	988,139
Retic Football/Hockey Ovals		15,487	0	(15,487)	0	0	0	0	0	0	0	0
Rural Community Centre		307,512	0	(22,949)	284,563	0	(21,350)	263,213	284,563	0	(22,916)	261,647
Bank Overdraft subdivision Grange ST		893,862	0	(893,862)	0	0	0	0	0	0	0	0
Bank Overdraft subdivision Grange ST		0	867,000	(33,000)	834,000	0	(66,702)	767,298	784,759	0	(80,565)	704,194
Total		2,409,528	867,000	(1,014,649)	2,261,879	0	(140,237)	2,121,642	2,212,637	0	(156,075)	2,056,563
Self Supporting Loans												
Self Supporting Loan MSC		159,042	0	(41,674)	117,368	0	(44,348)	73,020	117,451	0	(44,365)	117,451
Total Self Supporting Loans		159,042	0	(41,674)	117,368	0	(44,348)	73,020	117,451	0	(44,365)	117,451
Total Borrowings	13	2,568,570	867,000	(1,056,323)	2,379,247	0	(184,585)	2,194,662	2,330,089	0	(200,440)	2,174,014

Self supporting loans are financed by payments from third parties. These are shown in Note 4 as other financial assets at amortised cost.
All other loan repayments were financed by general purpose revenue.

Borrowing Finance Cost Payments

Purpose	Note	Loan Number	Institution	Interest Rate	Date final payment is due	Actual for year ending 30 June 2024	Budget for year ending 30 June 2024	Actual for year ending 30 June 2023
Aged Housing Wollyam Street		114	Bendigo Bank	5.26%	7/07/2028	\$ (6,228)	\$ (6,534)	\$ (7,196)
New Sports Pavilion		111	Bendigo Bank	6.34%	30/11/2040	(64,312)	(64,809)	(66,178)
Retic Football/Hockey Ovals		113	Bendigo Bank	6.34%	16/05/2023	0	0	(611)
Rural Community Centre		106	Bendigo Bank	7.00%	12/10/2032	(22,736)	(11,617)	(18,239)
Bank Overdraft subdivision Grange ST		115	Bendigo Bank	5.49%	5/01/2036	0	0	(36,100)
Bank Overdraft subdivision Grange ST		116	Bendigo Bank	6.85%	15/12/2032	(55,608)	(36,384)	(24,000)
Interest accrual						(334)	0	10,142
Total						(149,218)	(119,344)	(142,182)
Self Supporting Loans Finance Cost Payments								
Self Supporting Loan MSC		110	Bendigo Bank	6.34%	30/05/2026	(6,765)	(9,734)	(9,440)
Total Self Supporting Loans Finance Cost Payments						(6,765)	(9,734)	(9,440)
Total Finance Cost Payments						(155,983)	(129,078)	(151,622)

SHIRE OF GOOMALLING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
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25. BORROWING AND LEASE LIABILITIES (Continued)

(b) Lease Liabilities

Purpose	Note	Actual						Budget				
		Principal at 1 July 2022	New Leases During 2022-23	Principal Repayments During 2022-23	Principal at 30 June 2023	New Leases During 2023-24	Principal Repayments During 2023-24	Principal at 30 June 2024	Principal at 1 July 2023	New Loans During 2023-24	Principal Repayments During 2023-24	Principal at 30 June 2024
GO 040 Ford Escape (Blue)		109	0	(109)	0	0	0	0	0	0	0	0
GOSHIRE Ford Escape (White)		103	0	(103)	0	0	0	0	0	0	0	0
GO015 Ford Utility (Works Mgr)		11,043	0	(9,903)	1,140	0	(1,140)	0	1,140	0	(1,140)	0
GO 040 Ford Escape (White) DCEO		28,459	0	(5,481)	22,978	0	(5,551)	17,427	18,927	0	(5,481)	13,446
GOSHIRE Ford Escape ((White) CDO		28,458	0	(6,382)	22,076	0	(5,541)	16,535	26,127	0	(5,541)	20,586
GO015 Ford Everest (Works Mgr)		0	0	0	0	39,243	(13,800)	25,443	0	39,243	(17,337)	21,906
Total Lease Liabilities	10(b)	68,172	0	(21,978)	46,194	39,243	(26,032)	59,405	46,194	39,243	(29,499)	55,938

Lease Finance Cost Payments

Purpose	Note	Lease Number	Institution	Interest Rate	Date final payment is due	Actual for year ending 30 June 2024	Budget for year ending 30 June 2024	Actual for year ending 30 June 2023	Lease Term
GO 040 Ford Escape (Blue)		6250509	Toyota Fleet	1.40%	26/07/2022	\$ 0	\$ 0	\$ (25)	5 years
GOSHIRE Ford Escape (White)		6250620	Toyota Fleet	1.40%	26/07/2022	0	0	(25)	5 years
GO015 Ford Utility (Works Mgr)		6463413	Toyota Fleet	1.40%	31/07/2023	(27)	(27)	(321)	3 years
GO 040 Ford Escape (White) DCEO		6597792	Toyota Fleet	1.40%	26/07/2028	(723)	(323)	(723)	5 years
GOSHIRE Ford Escape ((White) CDO		6597793	Toyota Fleet	1.40%	27/07/2028	(809)	(432)	(607)	5 years
GO015 Ford Everest (Works Mgr)		6683954	Toyota Fleet	3.60%	26/07/2026	(1,402)	(218)	0	3 years
Total Finance Cost Payments						(2,961)	(1,000)	(1,701)	

**SHIRE OF GOOMALLING
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FOR THE YEAR ENDED 30 JUNE 2024**

26. RESERVE ACCOUNTS

	2024 Actual Opening Balance	2024 Actual Transfer to	2024 Actual Transfer (from)	2024 Actual Closing Balance	2024 Budget Opening Balance	2024 Budget Transfer to	2024 Budget Transfer (from)	2024 Budget Closing Balance	2023 Actual Opening Balance	2023 Actual Transfer to	2023 Actual Transfer (from)	2023 Actual Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Restricted by council												
(a) LSL Reserve	113,914	5,428	0	119,342	113,914	4,634	0	118,548	112,797	1,117	0	113,914
(b) Mortlock Lodge Reserve	3,203	152	0	3,355	3,203	131	0	3,334	3,172	31	0	3,203
(c) Plant Replacement Reserve	141,283	6,427	(100,000)	47,710	141,283	5,748	(100,000)	47,031	139,897	1,386	0	141,283
(d) Staff Housing Reserve	33,614	1,601	0	35,215	33,614	1,367	0	34,981	33,284	330	0	33,614
(e) Aged Care Reserve	121,152	5,772	0	126,924	121,152	4,929	(20,000)	106,081	119,725	1,427	0	121,152
(f) Vehicle Reserve	109,128	5,199	0	114,327	109,128	4,439	0	113,567	108,058	1,070	0	109,128
(g) Sewerage Reserve	330,620	15,753	0	346,373	330,620	13,450	0	344,070	327,377	3,243	0	330,620
(h) Community Bus Reserve	54,787	2,611	0	57,398	54,787	2,229	0	57,016	54,250	537	0	54,787
(i) LCDC Reserve	10,556	501	0	11,057	10,556	429	0	10,985	10,452	104	0	10,556
(j) SW LAG Officer AL/LSL	10,385	492	0	10,877	10,385	422	0	10,807	5,248	5,137	0	10,385
	928,642	43,936	(100,000)	872,578	928,642	37,778	(120,000)	846,420	914,260	14,382	0	928,642

All reserves are supported by cash and cash equivalents and financial assets at amortised cost and are restricted within equity as Reserve accounts.

In accordance with council resolutions or adopted budget in relation to each reserve account, the purpose for which the reserves are set aside and their anticipated date of use are as follows:

Name of reserve account	Purpose of the reserve account
Restricted by council	
(a) LSL Reserve	To be used to fund long service leave requirements.
(b) Mortlock Lodge Reserve	To be used for maintenance and improvements to the Mortlock Lodge Retirement Units.
(c) Plant Replacement Reserve	To be used for the future replacement of plant.
(d) Staff Housing Reserve	To be used for the maintenance, upgrading and construction of new housing for Council employees or public rental housing.
(e) Aged Care Reserve	To be used to provided for the needs of the aged.
(f) Vehicle Reserve	To be used to purchase motor vehicles and utilise if at a future date Council ceases to lease vehicles.
(g) Sewerage Reserve	To be used to maintain and upgrade the sewerage scheme in the Goomalling Townsite.
(h) Community Bus Reserve	To be used to purchase a new Community Bus when the time arises.
(i) LCDC Reserve	To be used to fund Landcare Activities.
(j) SW LAG Officer AL/LSL	To be used to fund the SW LAG Officer annual and long service leave requirements.

**SHIRE OF GOOMALLING
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

27. TRUST FUNDS

Funds held at balance date which are required to be held in trust and which are not included in the financial statements are as follows:

	1 July 2023	Amounts Received	Amounts Paid	30 June 2024
	\$	\$	\$	\$
Pioneers Pathway	26,337	984	(8,711)	18,610
Deposit Land Purchase	2,000	0	(2,000)	0
	<u>28,337</u>	<u>984</u>	<u>(10,711)</u>	<u>18,610</u>