



## SHIRE OF KENT

### MONTHLY FINANCIAL REPORT

(Containing the required statement of financial activity and statement of financial position)

For the period ended 30 November 2024

*LOCAL GOVERNMENT ACT 1995*

*LOCAL GOVERNMENT (FINANCIAL MANAGEMENT) REGULATIONS 1996*

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**SHIRE OF KENT**  
**STATEMENT OF FINANCIAL ACTIVITY**  
**FOR THE PERIOD ENDED 30 NOVEMBER 2024**

	Supplemental Information	Adopted Budget Estimates (a) \$	YTD Budget Estimates (b) \$	YTD Actual (c) \$	Variance* \$ (c) - (b)	Variance* % ((c) - (b))/(b)	Var.
<b>OPERATING ACTIVITIES</b>							
<b>Revenue from operating activities</b>							
General rates	10	2,612,637	2,586,591	<b>2,602,799</b>	16,208	0.63%	▲
Grants, subsidies and contributions	13	427,512	236,997	<b>272,183</b>	35,186	14.85%	▲
Fees and charges		890,693	447,989	<b>304,289</b>	(143,700)	(32.08%)	▼
Interest revenue		248,298	31,650	<b>55,675</b>	24,025	75.91%	▲
Other revenue		81,000	33,735	<b>30,015</b>	(3,720)	(11.03%)	▼
Profit on asset disposals	6	266,451	111,020	<b>102,273</b>	(8,747)	(7.88%)	
		<b>4,526,591</b>	<b>3,447,982</b>	<b>3,367,234</b>	(80,748)	(2.34%)	
<b>Expenditure from operating activities</b>							
Employee costs		(2,680,825)	(1,178,070)	<b>(1,050,855)</b>	127,215	10.80%	▲
Materials and contracts		(1,581,651)	(658,270)	<b>(471,818)</b>	186,452	28.32%	▲
Utility charges		(190,700)	(79,225)	<b>(47,871)</b>	31,354	39.58%	▲
Depreciation		(2,742,500)	(1,142,660)	<b>0</b>	1,142,660	100.00%	▲
Finance costs		(12,777)	(6,389)	<b>(5,851)</b>	538	8.42%	
Insurance		(210,379)	(176,699)	<b>(192,461)</b>	(15,762)	(8.92%)	▼
Other expenditure		(382,811)	(159,305)	<b>(55,097)</b>	104,208	65.41%	▲
Loss on asset disposals	6	(3,815)	(1,585)	<b>0</b>	1,585	100.00%	▲
		<b>(7,805,458)</b>	<b>(3,402,203)</b>	<b>(1,823,953)</b>	1,578,250	46.39%	
Non-cash amounts excluded from operating activities	note 2(i)	2,484,864	1,033,225	<b>(102,273)</b>	(1,135,498)	(109.90%)	▼
<b>Amount attributable to operating activities</b>		<b>(794,003)</b>	<b>1,079,004</b>	<b>1,441,008</b>	362,004	33.55%	
<b>INVESTING ACTIVITIES</b>							
<b>Inflows from investing activities</b>							
Proceeds from capital grants, subsidies and contributions	14	2,238,494	350,000	<b>637,992</b>	287,992	82.28%	▲
Proceeds from disposal of assets	6	673,000	78,000	<b>102,273</b>	24,273	31.12%	▲
		<b>2,911,494</b>	<b>428,000</b>	<b>740,265</b>	312,265	72.96%	
<b>Outflows from investing activities</b>							
Payments for property, plant and equipment	5	(2,848,480)	(1,598,365)	<b>(1,586,141)</b>	12,224	0.76%	▲
Payments for construction of infrastructure	5	(3,418,904)	(1,491,725)	<b>(642,020)</b>	849,706	56.96%	▲
		<b>(6,267,384)</b>	<b>(3,090,090)</b>	<b>(2,228,160)</b>	861,930	27.89%	
<b>Amount attributable to investing activities</b>		<b>(3,355,890)</b>	<b>(2,662,090)</b>	<b>(1,487,896)</b>	1,174,195	44.11%	
<b>FINANCING ACTIVITIES</b>							
<b>Inflows from financing activities</b>							
Transfer from reserves	4	883,000	0	<b>0</b>	0	0.00%	
		<b>883,000</b>	<b>0</b>	<b>0</b>	0	0.00%	
<b>Outflows from financing activities</b>							
Repayment of borrowings	11	(70,472)	(35,773)	<b>(35,773)</b>	0	0.00%	
Transfer to reserves	4	(1,093,288)	0	<b>0</b>	0	0.00%	
		<b>(1,163,760)</b>	<b>(35,773)</b>	<b>(35,773)</b>	0	0.00%	
<b>Amount attributable to financing activities</b>		<b>(280,760)</b>	<b>(35,773)</b>	<b>(35,773)</b>	0	0.00%	
<b>MOVEMENT IN SURPLUS OR DEFICIT</b>							
<b>Surplus or deficit at the start of the financial year</b>		4,430,653	4,430,653	<b>4,462,514</b>	31,861	0.72%	▲
Amount attributable to operating activities		(794,003)	1,079,004	<b>1,441,008</b>	362,004	33.55%	▲
Amount attributable to investing activities		(3,355,890)	(2,662,090)	<b>(1,487,896)</b>	1,174,195	44.11%	▲
Amount attributable to financing activities		(280,760)	(35,773)	<b>(35,773)</b>	0	0.00%	
<b>Surplus or deficit after imposition of general rates</b>		<b>0</b>	<b>2,811,794</b>	<b>4,379,853</b>	1,568,060	55.77%	▲

**KEY INFORMATION**

▲ ▼ Indicates a variance between Year to Date (YTD) Budget and YTD Actual data as per the adopted materiality threshold.

\* Refer to Note 3 for an explanation of the reasons for the variance.

This statement is to be read in conjunction with the accompanying Financial Statements and Notes.

**SHIRE OF KENT**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE PERIOD ENDED 30 NOVEMBER 2024**

	Supplementary Information	30-Jun-24	30 November 2024
		\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3	4,591,952	4,329,662
Trade and other receivables		123,176	475,429
Other financial assets		4,640,130	4,640,130
Inventories	8	98,647	80,906
Other assets	8	391,651	110,250
<b>TOTAL CURRENT ASSETS</b>		<b>9,845,556</b>	<b>9,636,377</b>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables		8,845	8,845
Other financial assets		83,171	83,171
Property, plant and equipment		13,294,700	14,880,840
Infrastructure		163,250,585	163,892,605
<b>TOTAL NON-CURRENT ASSETS</b>		<b>176,637,301</b>	<b>178,865,461</b>
<b>TOTAL ASSETS</b>		<b>186,482,857</b>	<b>188,501,838</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	178,738	67,472
Other liabilities	12	489,848	474,594
Borrowings	11	72,267	36,494
Employee related provisions	12	218,369	218,369
<b>TOTAL CURRENT LIABILITIES</b>		<b>959,222</b>	<b>796,929</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	11	504,543	504,543
Employee related provisions		56,552	56,552
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>621,279</b>	<b>621,279</b>
<b>TOTAL LIABILITIES</b>		<b>1,580,501</b>	<b>1,418,208</b>
<b>NET ASSETS</b>		<b>184,902,356</b>	<b>187,083,630</b>
<b>EQUITY</b>			
Retained surplus		38,560,968	40,742,241
Reserve accounts	4	4,640,130	4,640,130
Revaluation surplus		141,701,257	141,701,257
<b>TOTAL EQUITY</b>		<b>184,902,356</b>	<b>187,083,630</b>

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

# NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY FOR THE PERIOD ENDED 30 NOVEMBER 2024

## 1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

### BASIS OF PREPARATION

This prescribed financial report has 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 where no inconsistencies exist.

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.

*Local Government (Financial Management) Regulations 1996*, regulation 34 prescribes contents of the financial report. Supporting information does not form part of the financial report.

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.

### 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 15 to these financial statements.

### Judgements and estimates

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 believed to be reasonable under the circumstances; the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The balances, transactions and disclosures impacted by accounting estimates are as follows:

- estimated fair value of certain financial assets
- impairment of financial assets
- estimation of fair values of land and buildings, infrastructure and investment property
- estimation uncertainties made in relation to lease accounting
- estimated useful life of intangible assets

### SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies utilised in the preparation of these statements are as described within the 2024-25 Annual Budget. Please refer to the adopted budget document for details of these policies.

### PREPARATION TIMING AND REVIEW

Date prepared: All known transactions up to 31 October 2024

**SHIRE OF KENT**  
**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY**  
**FOR THE PERIOD ENDED 30 NOVEMBER 2024**

**2 STATEMENT OF FINANCIAL ACTIVITY INFORMATION**

		Adopted Budget Opening 30 June 2024	Last Year Closing 30 June 2024	Year to Date 30 November 2024
<b>(a) Net current assets used in the Statement of Financial Activity</b>				
<b>Current assets</b>		\$	\$	\$
Cash and cash equivalents	3	4,591,952	4,591,952	4,329,662
Trade and other receivables		143,971	123,176	475,429
Other financial assets		4,640,130	4,640,130	4,640,130
Inventories	8	139,542	98,647	80,906
Other assets	8	391,651	391,651	110,250
		9,907,246	9,845,556	9,636,377
<b>Less: current liabilities</b>				
Trade and other payables	9	(150,221)	(178,738)	(67,472)
Other liabilities	12	(474,517)	(489,848)	(474,594)
Borrowings	11	(70,472)	(72,267)	(36,494)
Employee related provisions	12	(211,725)	(218,369)	(218,369)
Other provisions	12	0	0	0
		(906,935)	(959,222)	(796,929)
<b>Net current assets</b>		<b>9,000,311</b>	<b>8,886,334</b>	<b>8,839,448</b>
<b>Less: Total adjustments to net current assets</b>	Note 2(a)	(4,569,658)	(4,423,820)	(4,459,593)
<b>Closing funding surplus / (deficit)</b>		<b>4,430,653</b>	<b>4,462,514</b>	<b>4,379,855</b>

**(b) Non-cash amounts excluded from operating activities**

The following non-cash revenue and expenditure has been excluded from operating activities within the Statement of Financial Activity in accordance with *Financial Management Regulation 32*.

		Adopted Budget	YTD Budget (a)	YTD Actual (b)
<b>Non-cash amounts excluded from operating activities</b>				
		\$	\$	\$
<b>Adjustments to operating activities</b>				
Less: Profit on asset disposals	6	(266,451)	(111,020)	(102,273)
Add: Loss on asset disposals	6	3,815	1,585	0
Add: Depreciation		2,742,500	1,142,660	0
- Employee provisions		5,000	0	0
<b>Total non-cash amounts excluded from operating activities</b>		<b>2,484,864</b>	<b>1,033,225</b>	<b>(102,273)</b>

**(c) Current assets and liabilities excluded from budgeted deficiency**

The following current assets and liabilities have been excluded from the net current assets used in the Statement of Financial Activity in accordance with *Financial Management Regulation 32* to agree to the surplus/(deficit) after imposition of general rates.

		Adopted Budget Opening 30 June 2024	Last Year Closing 30 June 2024	Year to Date 30 November 2024
		\$	\$	\$
<b>Adjustments to net current assets</b>				
Less: Reserve accounts	4	(4,640,130)	(4,640,130)	(4,640,130)
Add: Current liabilities not expected to be cleared at the end of the year:				
- Current portion of borrowings	11	70,472	72,267	36,494
- Current portion of employee benefit provisions held in reserve	4	0	144,043	144,043
<b>Total adjustments to net current assets</b>	Note 2(a)	<b>(4,569,658)</b>	<b>(4,423,820)</b>	<b>(4,459,593)</b>

**CURRENT AND NON-CURRENT CLASSIFICATION**

In the determination of whether an asset or liability is current or non-current, consideration is given to the time when each asset or liability is expected to be settled. Unless otherwise stated assets or liabilities are classified as current if expected to be settled within the next 12 months, being the Council's operational cycle.

**SHIRE OF KENT**  
**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY**  
**FOR THE PERIOD ENDED 30 NOVEMBER 2024**

**3 EXPLANATION OF MATERIAL VARIANCES**

The material variance thresholds are adopted annually by Council as an indicator of whether the actual expenditure or revenue varies from the year to date actual materially.

The material variance adopted by Council for the 2024-25 year is \$10,000 or 10.00% whichever is the greater.

Description	Var. \$	Var. %	
	\$	%	
<b>Revenue from operating activities</b>			
<b>General rates</b>	16,208	0.63%	▲
Interim and back rating impacts		Permanent	
<b>Grants, subsidies and contributions</b>	35,186	14.85%	▲
Grants not yet received; Sports Club reserve contribution unbudgeted		Timing	
<b>Fees and charges</b>	(143,700)	(32.08%)	▼
Change of DOT account as per audit requirement		Permanent	
<b>Interest revenue</b>	24,025	75.91%	▲
High interest rate		Permanent	
<b>Other revenue</b>	(3,720)	(11.03%)	▼
Minimal private works to date		Timing	
<b>Expenditure from operating activities</b>			
<b>Employee costs</b>	127,215	10.80%	▲
Lower than budgeted housing allocation and wages expenses in first quarter		Timing	
<b>Materials and contracts</b>	186,452	28.32%	▲
Audit; contract services & operating costs low across the budget area		Timing	
<b>Utility charges</b>	31,354	39.58%	▲
Cycle of electricity and water accounts		Timing	
<b>Depreciation</b>	1,142,660	100.00%	▲
Depreciation not raised until after 30 June 2024 Audit.		Timing	
<b>Insurance</b>	(15,762)	(8.92%)	▼
Second payment processed		Timing	
<b>Other expenditure</b>	104,208	65.41%	▲
ESL remittance paid		Timing	
Change of DOT account as per audit requirement		Permanent	
<b>Loss on asset disposals</b>	1,585	100.00%	▲
Minimal assets disposed		Timing	
<b>Non-cash amounts excluded from operating activities</b>			
No depreciation and minimal sale of assets to date	(1,135,498)	(109.90%)	▼
		Timing	
<b>Inflows from investing activities</b>			
<b>Proceeds from capital grants, subsidies and contributions</b>	287,992	82.28%	▲
No Roads to Recovery claim to date, GSSF received unbudgeted		Timing	
<b>Proceeds from disposal of assets</b>	24,273	31.12%	▲
Higher than budgeted proceeds from sale of vehicles, minimal ytd disposals		Timing	
<b>Outflows from investing activities</b>			
<b>Payments for property, plant and equipment</b>	12,224	0.76%	▲
New housing project payments ahead, pavilion upgrades behind budget		Timing	
<b>Payments for construction of infrastructure</b>	849,706	56.96%	▲
Commencement capital works program		Timing	
<b>Surplus or deficit at the start of the financial year</b>			
Surplus estimation only	31,861	0.72%	▲
		Permanent	

**SHIRE OF KENT**  
**SUPPLEMENTARY INFORMATION**  
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SHIRE OF KENT  
SUPPLEMENTARY INFORMATION  
FOR THE PERIOD ENDED 30 NOVEMBER 2024

1 KEY INFORMATION

Funding Surplus or Deficit Components

Funding surplus / (deficit)				
	Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)
Opening	\$4.43 M	\$4.43 M	\$4.46 M	\$0.03 M
Closing	\$0.00 M	\$2.81 M	\$4.38 M	\$1.57 M

Refer to Statement of Financial Activity

Cash and cash equivalents		
	\$	% of total
Unrestricted Cash	(\$0.31 M)	(7.2%)
Restricted Cash	\$4.64 M	107.2%

Refer to 3 - Cash and Financial Assets

Payables		
	\$	% Outstanding
Trade Payables	\$0.00 M	
0 to 30 Days		0.0%
Over 30 Days		0.0%
Over 90 Days		0.0%

Refer to 9 - Payables

Receivables		
	\$	% Collected
Rates Receivable	\$0.45 M	82.8%
Trade Receivable	\$0.02 M	% Outstanding
Over 30 Days		132.5%
Over 90 Days		120.6%

Refer to 7 - Receivables

Key Operating Activities

Amount attributable to operating activities			
Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)
(\$0.79 M)	\$1.08 M	\$1.44 M	\$0.36 M

Refer to Statement of Financial Activity

Rates Revenue		
	\$	% Variance
YTD Actual	\$2.60 M	
YTD Budget	\$2.59 M	0.6%

Refer to 10 - Rate Revenue

Grants and Contributions		
	\$	% Variance
YTD Actual	\$0.27 M	
YTD Budget	\$0.24 M	14.8%

Refer to 13 - Grants and Contributions

Fees and Charges		
	\$	% Variance
YTD Actual	\$0.30 M	
YTD Budget	\$0.45 M	(32.1%)

Refer to Statement of Financial Activity

Key Investing Activities

Amount attributable to investing activities			
Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)
(\$3.36 M)	(\$2.66 M)	(\$1.49 M)	\$1.17 M

Refer to Statement of Financial Activity

Proceeds on sale		
	\$	%
YTD Actual	\$0.10 M	
Adopted Budget	\$0.67 M	(84.8%)

Refer to 6 - Disposal of Assets

Asset Acquisition		
	\$	% Spent
YTD Actual	\$0.64 M	
Adopted Budget	\$3.42 M	(81.2%)

Refer to 5 - Capital Acquisitions

Capital Grants		
	\$	% Received
YTD Actual	\$0.64 M	
Adopted Budget	\$2.24 M	(71.5%)

Refer to 5 - Capital Acquisitions

Key Financing Activities

Amount attributable to financing activities			
Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)
(\$0.28 M)	(\$0.04 M)	(\$0.04 M)	\$0.00 M

Refer to Statement of Financial Activity

Borrowings	
Principal repayments	(\$0.04 M)
Interest expense	(\$0.01 M)
Principal due	\$0.54 M

Refer to 11 - Borrowings

Reserves	
Reserves balance	\$4.64 M
Interest earned	\$0.00 M

Refer to 4 - Cash Reserves

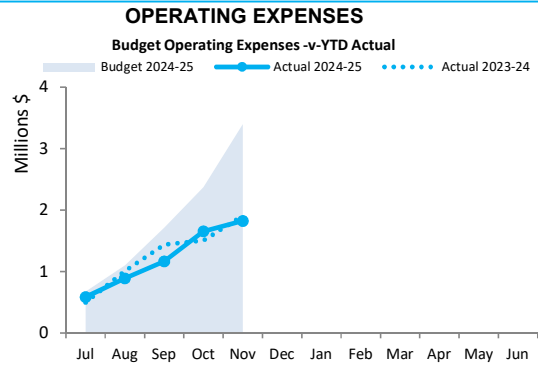
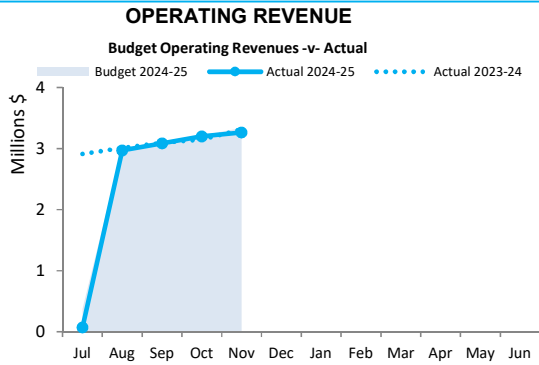
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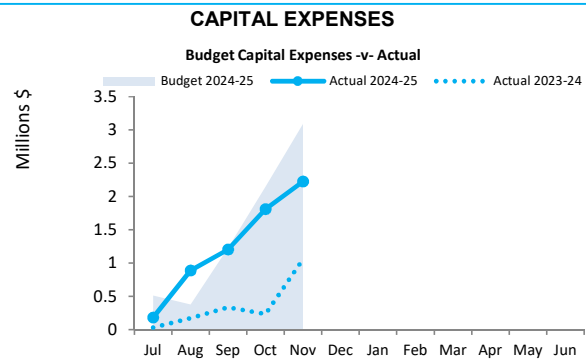
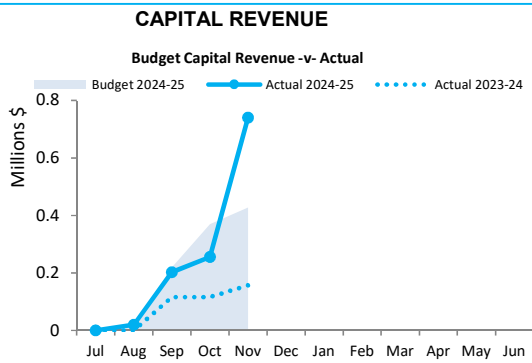
**SHIRE OF KENT  
SUPPLEMENTARY INFORMATION  
FOR THE PERIOD ENDED 30 NOVEMBER 2024**

**2 KEY INFORMATION - GRAPHICAL**

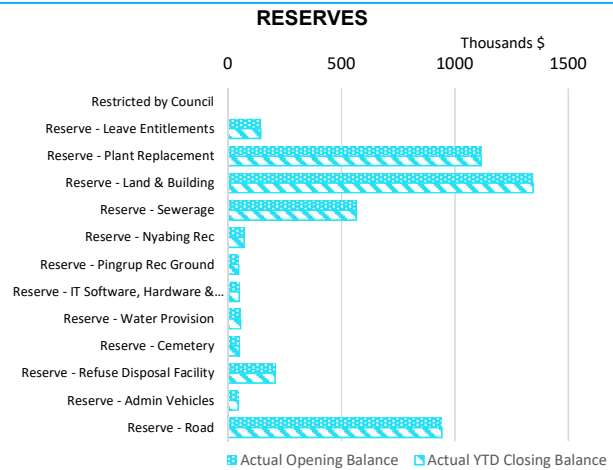
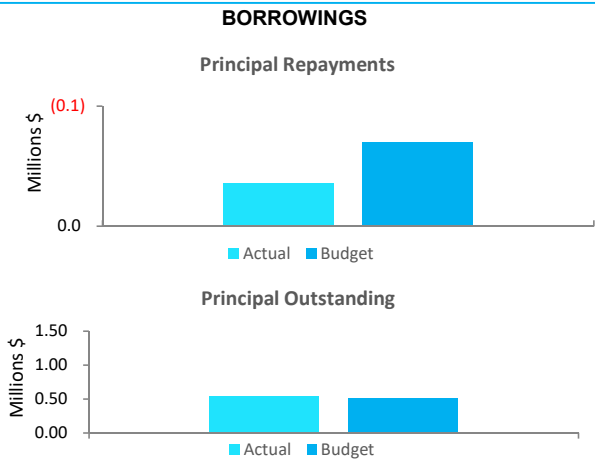
**OPERATING ACTIVITIES**



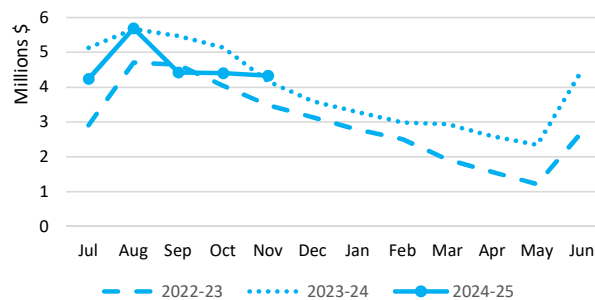
**INVESTING ACTIVITIES**



**FINANCING ACTIVITIES**



**Closing funding surplus / (deficit)**



This information is to be read in conjunction with the accompanying Financial Statements and Notes.

**SHIRE OF KENT  
SUPPLEMENTARY INFORMATION  
FOR THE PERIOD ENDED 30 NOVEMBER 2024**

**3 CASH AND FINANCIAL ASSETS**

Description	Classification	Unrestricted \$	Restricted \$	Total Cash \$	Trust \$	Institution	Interest Rate	Maturity Date
<b>Cash on hand</b>								
Municipal Account	Cash and cash equivalents	645,916		645,916		CBA	3.50%	N/A
Municipal Account - T/Deposit	Cash and cash equivalents	1,012,083		1,012,083		CBA	4.84%	8/01/2025
Municipal Account - T/Deposit	Cash and cash equivalents	1,000,000		1,000,000		CBA	4.96%	3/01/2025
Business Online Saver	Cash and cash equivalents	1,671,662		1,671,662		CBA	4.15%	N/A
Term Deposit	Financial assets at amortised cost	(4,640,130)	4,640,130	0		CBA	4.95%	27/12/2024
Trust	Cash and cash equivalents	0		0	3,576	CBA	3.00%	N/A
<b>Total</b>		<b>(310,468)</b>	<b>4,640,130</b>	<b>4,329,662</b>	<b>3,576</b>			
<b>Comprising</b>								
Cash and cash equivalents		4,329,662	0	4,329,662	3,576			
Financial assets at amortised cost		(4,640,130)	4,640,130	0	0			
		<b>(310,468)</b>	<b>4,640,130</b>	<b>4,329,662</b>	<b>3,576</b>			

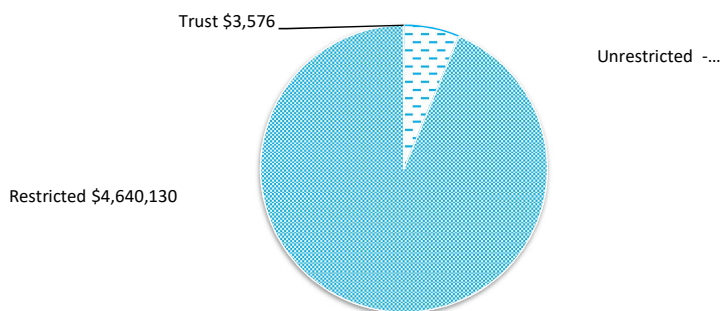
**KEY INFORMATION**

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. Bank overdrafts are reported as short term borrowings in current liabilities in the statement of net current assets.

The local government 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.

Financial assets at amortised cost held with registered financial institutions are listed in this note other financial assets at amortised cost are provided in Note 4 - Other a



**SHIRE OF KENT  
SUPPLEMENTARY INFORMATION  
FOR THE PERIOD ENDED 30 NOVEMBER 2024**

**4 RESERVE ACCOUNTS**

Reserve name	Budget	Budget	Budget	Budget	Budget	Actual	Actual	Actual	Actual	Actual YTD
	Opening	Interest	Transfer	Transfer	Closing	Opening	Interest	Transfer	Transfer	Closing
	Balance	Earned	s In (+)	Out (-)	Balance	Balance	Earned	In (+)	s Out (-)	Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Restricted by Council</b>										
Reserve - Leave Entitlements	144,043	6,351	30,000	0	180,394	144,043	0	0	0	144,043
Reserve - Plant Replacement	1,116,243	48,567	50,000	(350,000)	864,810	1,116,243	0	0	0	1,116,243
Reserve - Land & Building	1,344,218	42,014	560,000	(500,000)	1,446,232	1,344,218	0	0	0	1,344,218
Reserve - Sewerage	566,082	24,826	30,000	0	620,908	566,082	0	0	0	566,082
Reserve - Nyabing Rec	71,229	3,131	6,000	0	80,360	71,229	0	0	0	71,229
Reserve - Pingrup Rec Ground	46,768	2,058	6,000	0	54,826	46,768	0	0	0	46,768
Reserve - IT Software, Hardware & Development	50,000	2,309	50,000	0	102,309	50,000	0	0	0	50,000
Reserve - Water Provision	56,701	2,487	50,000	0	109,188	56,701	0	0	0	56,701
Reserve - Cemetery	49,724	2,181	0	0	51,905	49,724	0	0	0	49,724
Reserve - Refuse Disposal Facility	207,834	9,115	30,000	0	246,949	207,834	0	0	0	207,834
Reserve - Admin Vehicles	45,061	1,926	45,000	(33,000)	58,987	45,061	0	0	0	45,061
Reserve - Road	942,227	39,323	52,000	0	1,033,550	942,227	0	0	0	942,227
	<b>4,640,130</b>	<b>184,288</b>	<b>909,000</b>	<b>(883,000)</b>	<b>4,850,418</b>	<b>4,640,130</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,640,130</b>

5 CAPITAL ACQUISITIONS

Capital acquisitions	Adopted		YTD Actual	YTD Actual Variance
	Budget	YTD Budget		
	\$	\$	\$	\$
Land - freehold land	113,000	47,085	6,376	(40,709)
Buildings - non-specialised	1,191,000	899,415	1,020,844	121,429
Buildings - specialised	220,000	91,665	5,074	(86,591)
Furniture and equipment	50,000	50,000	30,312	(19,688)
Plant and equipment	1,274,480	510,200	523,535	13,335
<b>Acquisition of property, plant and equipment</b>	<b>2,848,480</b>	<b>1,598,365</b>	<b>1,586,141</b>	<b>(12,224)</b>
Infrastructure - roads	3,298,904	1,441,725	638,012	(803,714)
Infrastructure - Other	120,000	50,000	4,008	(45,992)
<b>Acquisition of infrastructure</b>	<b>3,418,904</b>	<b>1,491,725</b>	<b>642,020</b>	<b>(874,154)</b>
<b>Total capital acquisitions</b>	<b>6,267,384</b>	<b>3,090,090</b>	<b>2,228,160</b>	<b>(886,378)</b>
<b>Capital Acquisitions Funded By:</b>				
Capital grants and contributions	2,238,494	350,000	637,992	287,992
Other (disposals & C/Fwd)	673,000	78,000	102,273	24,273
Reserve accounts				
Reserve - Leave Entitlements	0	0	0	0
Reserve - Plant Replacement	350,000	0	0	0
Reserve - Land & Building	500,000	0	0	0
Reserve - Sewerage	0	0	0	0
Reserve - Nyabing Rec	0	0	0	0
Reserve - Pingrup Rec Ground	0	0	0	0
Reserve - IT Software, Hardware & Development	0	0	0	0
Reserve - Water Provision	0	0	0	0
Reserve - Cemetery	0	0	0	0
Reserve - Refuse Disposal Facility	0	0	0	0
Reserve - Admin Vehicles	33,000	0	0	0
Reserve - Road	0	0	0	0
Contribution - operations	2,472,890	2,662,090	1,487,895	(1,174,195)
<b>Capital funding total</b>	<b>6,267,384</b>	<b>3,090,090</b>	<b>2,228,160</b>	<b>(861,930)</b>

**SIGNIFICANT ACCOUNTING POLICIES**

Each class of fixed assets within either plant and equipment or infrastructure, is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

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.

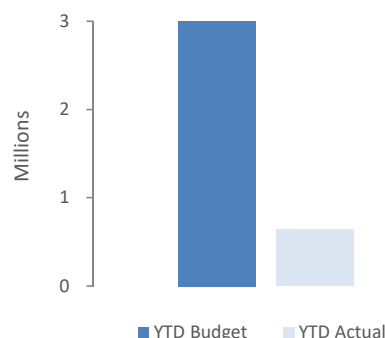
**Initial recognition and measurement for assets held at cost**

Plant and equipment including furniture and equipment is recognised at cost on acquisition in accordance with *Financial Management Regulation 17A*. Where acquired at no cost the asset is initially recognise at fair value. Assets held at cost are depreciated and assessed for impairment annually.

**Initial recognition and measurement between mandatory revaluation dates for assets held at fair value**

In relation to this initial measurement, cost is determined as the fair value of the assets given as consideration plus costs incidental to the acquisition. For assets acquired at zero cost or otherwise significantly less than fair value, cost is determined as fair value at the date of 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.

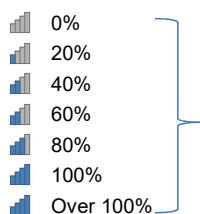
Payments for Capital Acquisitions



5 CAPITAL ACQUISITIONS - DETAILED

Capital expenditure total

Level of completion indicators



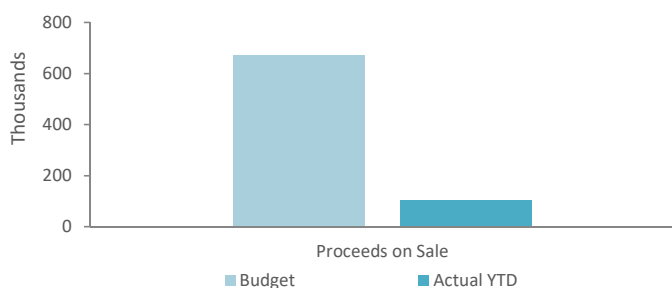
Percentage Year to Date Actual to Annual Budget expenditure where the expenditure over budget highlighted in red.

Level of completion indicator, please see table at the end of this note for further detail.

Account Description		Adopted		YTD Actual	Variance (Under)/Over
		Budget	YTD Budget		
		\$	\$	\$	\$
04983	Capital Admin Building Upgrades	90,000	37,500	0	37,500
04984	Server and Comms Upgrades	50,000	50,000	30,312	19,688
09978	Construction of 3 x 2 at 23B Aspendale Street, Nyabing	550,000	430,750	506,056	(75,306)
09979	Construction of 3 x 2 at 23A Aspendale Street, Nyabing	550,000	430,750	506,056	(75,306)
09987	CAPITAL HOUSING UPGRADES	91,000	37,915	8,731	29,184
11986	Nyabing Pavilion - Capital Upgrades	100,000	41,665	0	41,665
12800	Own Source Construction	790,919	323,535	100,090	223,445
12801	Roads To Recovery	833,662	258,327	293,241	(34,914)
12802	Regional Road Group	883,472	475,900	190,869	285,031
12805	Local Road & Community Infrastructure Program	786,541	383,963	53,518	330,445
12811	Pingrup - footpath upgrade	0	0	294	(294)
12951	Purchase of Plant and Vehicles	1,224,480	510,200	523,535	(13,335)
12990	Small Plant - Other	50,000	0	0	0
13977	Replacement Water Tank - Chesterpass Standpipe	20,000	8,335	4,008	4,327
13986	Pingrup Caravan Park Upgrade (Buildings)	30,000	12,500	5,074	7,426
13978	Capital Townscape Projects	100,000	41,665	0	41,665
13988	Upgrade Pingrup Caravan Park	0	0	0	0
13990	Urban Regeneration	113,000	47,085	6,376	40,709
		<b>6,263,074</b>	<b>3,090,090</b>	<b>2,228,160</b>	<b>861,930</b>

6 DISPOSAL OF ASSETS

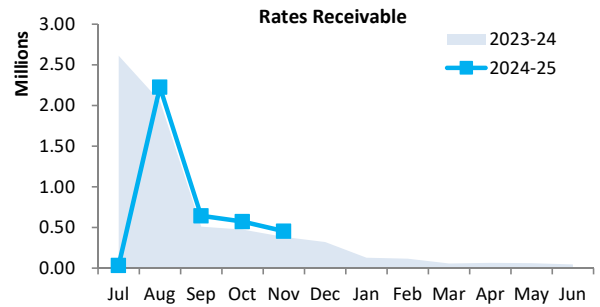
Asset Ref.	Asset description	Budget				YTD Actual			
		Net Book		Profit	(Loss)	Net Book		Profit	(Loss)
		Value	Proceeds			Value	Proceeds		
		\$	\$	\$	\$	\$	\$	\$	
<b>Buildings</b>									
	490 5 George Street, Nyabing	22,968	110,000	87,032	0	0	0	0	0
610 / 635	8-10 Reid Street, Nyabing	112,352	150,000	37,648	0	0	0	0	0
	2279 9 George Street, Nyabing (Vacant Land)	9,500	20,000	10,500	0	0	20,000	20,000	0
<b>Plant and equipment</b>									
	2211 Toro GM360 Mower (KT4019)	4,000		0	(4,000)	0	20,000	20,000	0
	2251 Isuzu 4 x 2 Truck (KT008)	13,000	20,000	7,000	0	0	0	0	0
	2169 John Deere Loader (KT035)	80,000	130,000	50,000	0	0	0	0	0
	2233 Hino Crew Cab (KT007)	0	25,000	25,000	0	0	0	0	0
	2378 Toyota Prado GXL (0KT)	50,527	65,000	14,473	0	0	0	0	0
	2390 Toyota Kluger Hybrid GX (40KT)	32,000	50,000	18,000	0	0	0	0	0
	2359 Mitsub 4x4 dual cab (construction team le:	18,202	26,000	7,798	0	0	23,636	23,636	0
	2296 Mitsub 4x4 single cab (KT003)	11,000	16,000	5,000	0	0	17,727	17,727	0
	2312 Mitsub 4 x 4 single cab (east grader)	12,000	16,000	4,000	0	0	20,909	20,909	0
	2379 Mitsub GSR Dual Cab 4 x 4 with canopy	48,815	45,000	0	(3,815)	0	0	0	0
		<b>414,364</b>	<b>673,000</b>	<b>266,451</b>	<b>(7,815)</b>	<b>0</b>	<b>102,273</b>	<b>102,272</b>	<b>0</b>



7 RECEIVABLES

Rates receivable

	30 Jun 2024	30 Nov 2024
	\$	\$
Opening arrears previous years	48,668	47,029
Levied this year	2,548,863	2,602,799
Less - collections to date	(2,550,502)	(2,195,250)
Gross rates collectable	<b>47,029</b>	<b>454,578</b>
Net rates collectable	<b>47,029</b>	<b>454,578</b>
% Collected	98.2%	82.8%



Receivables - general

	Credit	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Receivables - general	(2,149)	287	680	0	6,922	5,740
Percentage	(37.4%)	5.0%	11.9%	0.0%	120.6%	
<b>Balance per trial balance</b>						
Trade receivables						5,740
Rates Debtors - ESL						9,281
GST receivable						5,771
Receivables for employee related provisions						6,645
Allowance for credit losses of trade receivables						(7,842)
Pensioner Rebates Suspense						1,054
Accrued Interest Receivable						202
<b>Total receivables general outstanding</b>						<b>20,851</b>

Amounts shown above include GST (where applicable)

KEY INFORMATION

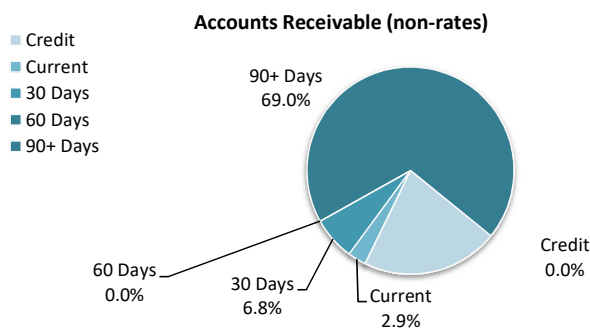
Trade and other receivables include amounts due from ratepayers for unpaid rates and service charges and other amounts due from third parties for goods and services performed in the ordinary course of business.

Trade receivables are recognised at original invoice amount less any allowances for uncollectable amounts (i.e. impairment). The carrying amount of net trade receivables is equivalent to fair value as it is due for settlement within 30 days.

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.



8 OTHER CURRENT ASSETS

Other current assets	Opening Balance 1 July 2024	Asset Increase	Asset Reduction	Closing Balance 30 November 2024
	\$	\$	\$	\$
<b>Inventory</b>				
Inventories - fuels & materials	98,647	124,567	(142,308)	80,906
<b>Other assets</b>				
Contract assets	391,651	0	(281,401)	110,250
<b>Total other current assets</b>	<b>490,298</b>	<b>124,567</b>	<b>(423,709)</b>	<b>191,156</b>

Amounts shown above include GST (where applicable)

KEY INFORMATION

**Inventory**

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.

**Contract assets**

A contract asset is the right to consideration in exchange for goods or services the entity has transferred to a customer when that right is conditioned on something other than the passage of time.



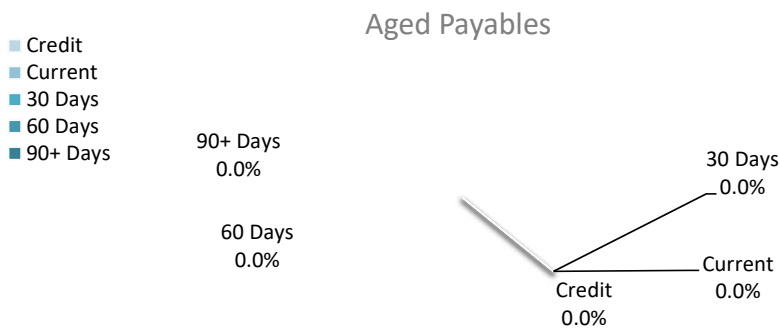
9 PAYABLES

Payables - general	Credit	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Payables - general	0	0	0	0	0	0
Percentage	0.0%	0.0%	0.0%	0.0%	0.0%	
<b>Balance per trial balance</b>						
Sundry creditors						0
ATO liabilities						51,035
GST Payable						8,516
GST Suspense						982
Excess Rates Receipts						3,859
Time In lieu - accrued						(2,133)
Accrued Interest - loans						5,213
<b>Total payables general outstanding</b>						<b>67,472</b>

Amounts shown above include GST (where applicable)

KEY INFORMATION

Trade and other payables represent liabilities for goods and services provided to the Shire prior to the end of the period 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 normally 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.



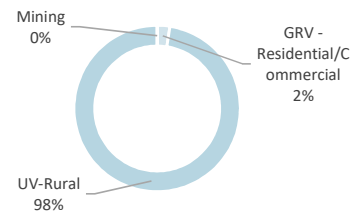
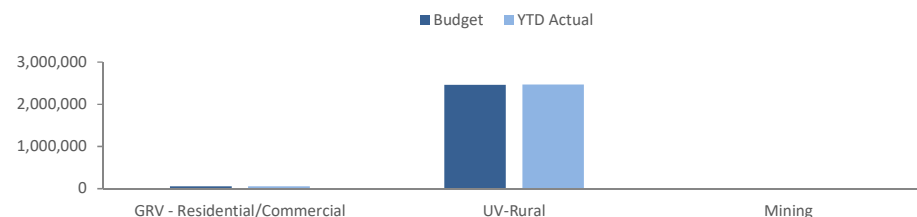
10 RATE REVENUE

General rate revenue

RATE TYPE	Rate in \$ (cents)	Number of Properties	Rateable Value	Budget			YTD Actual		Total Revenue \$
				Rate Revenue \$	Reassessed Rate Revenue \$	Total Revenue \$	Rate Revenue \$	Reassessed Rate Revenue \$	
<b>Gross rental value</b>									
GRV - Residential/Commercial	0.0990	75	700,558	63,050	0	63,050	63,050	(130)	62,920
<b>Unimproved value</b>									
UV-Rural	0.0487	328	505,826,000	2,465,396	(500)	2,464,896	2,465,396	6,456	2,471,852
Mining	0.048700	0	0	0	0	0	0	0	0
<b>Sub-Total</b>		<b>403</b>	<b>506,526,558</b>	<b>2,528,446</b>	<b>(500)</b>	<b>2,527,946</b>	<b>2,528,446</b>	<b>6,326</b>	<b>2,534,772</b>
<b>Minimum payment</b>									
<b>Minimum Payment \$</b>									
<b>Gross rental value</b>									
GRV - Residential/Commercial	565	17	24,288	9,605	0	9,605	9,605	(116)	9,489
<b>Unimproved value</b>									
UV-Rural	565	12	349,389	6,780	0	6,780	6,780	0	6,780
Mining	565	41	162,817	23,165	0	23,165	23,165	(5,562)	17,603
<b>Sub-total</b>		<b>70</b>	<b>536,494</b>	<b>39,550</b>	<b>0</b>	<b>39,550</b>	<b>39,550</b>	<b>(5,678)</b>	<b>33,872</b>
<b>Amount from general rates</b>						<b>2,567,496</b>			<b>2,568,644</b>
Ex-gratia rates						45,141			34,155
<b>Total general rates</b>						<b>2,612,637</b>			<b>2,602,799</b>
<b>Total</b>						<b>2,612,637</b>			<b>2,602,799</b>

KEY INFORMATION

Prepaid rates are, until the taxable event for the rates has occurred, refundable at the request of the ratepayer. Rates received in advance give rise to a financial liability. On 1 July 2024 the prepaid rates were recognised as a financial asset and a related amount was recognised as a financial liability and no income was recognised. When the taxable event occurs the financial liability is extinguished and income recognised for the prepaid rates that have not been refunded.



11 BORROWINGS

Repayments - borrowings

Information on borrowings Particulars	Loan No.	New Loans			Principal Repayments		Principal Outstanding		Interest Repayments	
		1 July 2024	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
		\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Housing</b>										
Teacher Housing	94	576,809	0	0	(35,773)	(70,472)	541,036	506,337	(5,851)	(12,777)
<b>Total</b>		<b>576,809</b>	<b>0</b>	<b>0</b>	<b>(35,773)</b>	<b>(70,472)</b>	<b>541,036</b>	<b>506,337</b>	<b>(5,851)</b>	<b>(12,777)</b>
Current borrowings		70,472					34,699			
Non-current borrowings		506,337					506,337			
		<b>576,809</b>					<b>541,036</b>			

All debenture repayments were financed by general purpose revenue.

Unspent borrowings

The Shire has no unspent debenture funds as at 30th June 2024, nor is it expected to have unspent funds as at 30th June 2025.

KEY INFORMATION

Borrowing costs are recognised as an expense when incurred except where they are directly attributable to the acquisition, construction or production of a qualifying asset. Where this is the case, they are capitalised as part of the cost of the particular asset until such time as the asset is substantially ready for its intended use or sale.

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. Non-current borrowings fair values are based on discounted cash flows using a current borrowing rate.

## 12 OTHER CURRENT LIABILITIES

	Note	Opening Balance 1 July 2024	Liability transferred from/(to) non current	Liability Increase	Liability Reduction	Closing Balance 30 November 2024
		\$	\$	\$	\$	\$
<b>Other current liabilities</b>						
<b>Other liabilities</b>						
Contract liabilities		474,517	0	0	0	474,517
Capital grant/contributions liabilities		0	0	0	0	0
Department of Transport Clearing		15,331	0	(108,535)	93,281	77
Other Liabilities [describe]		0	0			0
<b>Total other liabilities</b>		<b>489,848</b>	<b>0</b>	<b>(108,535)</b>	<b>93,281</b>	<b>474,594</b>
<b>Employee Related Provisions</b>						
Provision for annual leave		140,220	0	0	0	140,220
Provision for long service leave		78,149	0	0	0	78,149
<b>Total Provisions</b>		<b>218,369</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>218,369</b>
<b>Other Provisions</b>						
Make good provisions		0	0	0	0	0
<b>Total Other Provisions</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total other current liabilities</b>		<b>708,217</b>	<b>0</b>	<b>(108,535)</b>	<b>93,281</b>	<b>692,963.00</b>

Amounts shown above include GST (where applicable)

A breakdown of contract liabilities and associated movements is provided on the following pages at Note 13

### KEY INFORMATION

#### Provisions

Provisions are recognised when the Shire has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

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

#### Employee Related Provisions

##### 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 calculation of net current assets.

##### Other long-term employee benefits

The Shire's obligations for employees' annual leave and long service leave entitlements are recognised as employee related provisions in the statement of financial position.

Long-term employee benefits 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.

#### Contract liabilities

An entity's obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer.

#### Capital grant/contribution liabilities

Grants to acquire or construct recognisable non-financial assets to identified specifications be constructed to be controlled by the Shire are recognised as a liability until such time as the Shire satisfies its obligations under the agreement.

13 GRANTS, SUBSIDIES AND CONTRIBUTIONS

Provider	Grants, subsidies and contributions revenue					YTD
	Adopted Budget Revenue	YTD Budget	Annual Budget	Budget Variations	Expected	Revenue Actual
	\$	\$	\$	\$	\$	\$
<b>Grants and subsidies</b>						
Grants - General Purpose	50,412	50,412	50,412	0	50,412	104,864
Grants - Untied Roads	40,000	40,000	40,000	0	40,000	44,687
LGGS Operational Grant	73,600	36,800	73,600	0	73,600	36,800
Other Income	0	0	0	0	0	5,000
Direct Grant	250,000	104,165	250,000	0	250,000	0
	<b>414,012</b>	<b>231,377</b>	<b>414,012</b>	<b>0</b>	<b>414,012</b>	<b>191,351</b>
<b>Contributions</b>						
Other Recreation & Sport	6,000	2,500	6,000	0	6,000	66,235
Members of Council	0	0	0	1	1	573
Administration General	1,500	625	1,500	0	1,500	10,650
Revenue - Other Housing	1,000	415	1,000	0	1,000	1,144
Public Works Overhead	5,000	2,080	5,000	0	5,000	0
Plant Operation (revenue)	0	0	0	0	0	2,231
	<b>13,500</b>	<b>5,620</b>	<b>13,500</b>	<b>1</b>	<b>13,501</b>	<b>80,833</b>
<b>TOTALS</b>	<b>427,512</b>	<b>236,997</b>	<b>427,512</b>	<b>1</b>	<b>427,513</b>	<b>272,183</b>

14 CAPITAL GRANTS, SUBSIDIES AND CONTRIBUTIONS

Provider	Capital grant/contribution liabilities					Capital grants, subsidies and contributions revenue					
	Liability	Increase in Liability	Decrease in Liability	Liability	Current Liability	Adopted Budget	YTD	Annual	Budget	YTD Revenue	
	1 July 2024		(As revenue)	30 Nov 2024	30 Nov 2024	Revenue	Budget	Budget	Variations Expected	Actual	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
<b>Capital grants and subsidies</b>											
Grants R 2 R				0	0	833,662	150,000	833,662	0	833,662	0
Grants Regional Road Group				0	0	588,981	200,000	588,981	0	588,981	235,592
Local Road & Community Infrastructure Program	474,517	0	0	474,517	474,517	790,851	0	790,851	0	790,851	0
Grants Great Southern Secondary Freight Network (GSSF)		0	0	0	0	0	0	0	0	0	402,400
Revenue - Other Plant		0	0	0	0	25,000	0	25,000	0	25,000	0
	<b>474,517</b>	<b>0</b>	<b>0</b>	<b>474,517</b>	<b>474,517</b>	<b>2,238,494</b>	<b>350,000</b>	<b>2,238,494</b>	<b>0</b>	<b>2,238,494</b>	<b>637,992</b>

**SHIRE OF KENT  
SUPPLEMENTARY INFORMATION  
FOR THE PERIOD ENDED 30 NOVEMBER 2024**

**15 TRUST FUND**

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

<b>Description</b>	<b>Opening Balance 1 July 2024</b>	<b>Amount Received</b>	<b>Amount Paid</b>	<b>Closing Balance 30 Nov 2024</b>
	\$	\$	\$	\$
Housing bonds	160	0	0	160
Trust other	3,416	0	0	3,416
	<b>3,576</b>	<b>0</b>	<b>0</b>	<b>3,576</b>

**SHIRE OF KENT  
SUPPLEMENTARY INFORMATION  
FOR THE PERIOD ENDED 30 NOVEMBER 2024**

**15 BUDGET AMENDMENTS**

Amendments to original budget since budget adoption. Surplus/(Deficit)

Description	Council Resolution	Classification	Non Cash Adjustment	Increase in Available Cash	Decrease in Available Cash	Amended Budget Running Balance
			\$	\$	\$	\$
Budget adoption						0
						0
				0	0	0