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12 December 2024

Mr Peter Fitchat
Chief Executive Officer
Shire of Dundas
PO Box 163
NORSEMAN WA 6443

Dear Peter

COMPILATION REPORT TO SHIRE OF DUNDAS

We have compiled the accompanying special purpose financial report of Shire of Dundas which comprise the statement of financial position as at 31 October 2024, the statement of financial activity, notes providing statement of financial activity supporting information, explanation of material variances for the year then ended and a summary of material accounting policy information. These have been prepared in accordance with *Local Government Act 1995* and associated regulations as described in Note 1 to the financial report. The specific purpose for which the special purpose financial statements have been prepared is also set out in Note 1 of the financial report. We have provided the supplementary information of Shire of Dundas as at 31 October 2024 and for the period then ended based on the records of the Shire of Dundas.

THE RESPONSIBILITY OF SHIRE OF DUNDAS

The CEO of Shire of Dundas is solely responsible for information contained in the special purpose financial report and supplementary information, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial report was prepared.

OUR RESPONSIBILITY

On the basis of information provided by Shire of Dundas we have compiled the accompanying special purpose financial report in accordance with the requirements of *APES 315 Compilation of Financial Information* and the *Local Government Act 1995*, associated regulations and to the extent that they are not inconsistent with the *Local Government Act 1995*, the Australian Accounting Standards.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial report except for the matters of non-compliance with the basis of preparation identified with Note 1 of the financial report. We have complied with the relevant ethical requirements of *APES 110 Code of Ethics for Professional Accountants*.

Supplementary information attached to the financial report has been extracted from the records of Shire of Dundas and information presented in the special purpose financial report.

ASSURANCE DISCLAIMER

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial report was compiled exclusively for the benefit of Shire of Dundas who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, the special purpose financial report may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial report.

NOTE REGARDING BASIS OF PREPARATION

We draw attention to Note 1 to the financial report where matters of non-compliance with the basis of preparation have been detailed. Supplementary information is provided for management information purposes and does not comply with the disclosure requirements of the Australian Accounting Standards.

Russell Barnes
Director
Moore Australia (WA) Pty Ltd

SHIRE OF DUNDAS

MONTHLY FINANCIAL REPORT

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

For the period ended 31 October 2024

LOCAL GOVERNMENT ACT 1995

LOCAL GOVERNMENT (FINANCIAL MANAGEMENT) REGULATIONS 1996

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SHIRE OF DUNDAS
STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 OCTOBER 2024

	Adopted Budget Estimates	YTD Budget Estimates	YTD Actual	Variance* \$	Variance* %	Var.
Note	(a)	(b)	(c)	(c) - (b)	((c) - (b))/(b)	
	\$	\$	\$	\$	%	
OPERATING ACTIVITIES						
Revenue from operating activities						
General rates	3,929,608	3,929,608	3,690,565	(239,043)	(6.08%)	▼
Grants, subsidies and contributions	1,374,787	347,518	298,613	(48,905)	(14.07%)	▼
Fees and charges	7,172,867	2,514,557	2,409,874	(104,683)	(4.16%)	▼
Interest revenue	196,034	57,061	51,781	(5,280)	(9.25%)	▼
Other revenue	259,200	72,164	190,929	118,765	164.58%	▲
Profit on asset disposals	25,800	0	0	0	0.00%	
	12,958,296	6,920,908	6,641,762	(279,146)	(4.03%)	
Expenditure from operating activities						
Employee costs	(4,676,027)	(1,560,948)	(1,345,223)	215,725	13.82%	▲
Materials and contracts	(6,585,700)	(2,220,888)	(653,483)	1,567,405	70.58%	▲
Utility charges	(651,079)	(216,784)	(114,927)	101,857	46.99%	▲
Depreciation	(4,596,038)	(1,531,976)	0	1,531,976	100.00%	▲
Finance costs	(3,373)	0	0	0	0.00%	
Insurance	(312,200)	(312,200)	(311,047)	1,153	0.37%	
Other expenditure	(240,011)	(74,774)	(51,556)	23,218	31.05%	▲
	(17,064,428)	(5,917,570)	(2,476,236)	3,441,334	58.15%	
Non cash amounts excluded from operating activities	2(c) 4,570,238	1,531,976	0	(1,531,976)	(100.00%)	▼
Amount attributable to operating activities	464,106	2,535,314	4,165,526	1,630,212	64.30%	
INVESTING ACTIVITIES						
Inflows from investing activities						
Proceeds from capital grants, subsidies and contributions	5,895,782	167,241	0	(167,241)	(100.00%)	▼
Proceeds from disposal of assets	130,000	0	0	0	0.00%	
	6,025,782	167,241	0	(167,241)	(100.00%)	
Outflows from investing activities						
Payments for property, plant and equipment	(2,661,900)	(961,768)	(1,247,809)	(286,041)	(29.74%)	▼
Payments for construction of infrastructure	(6,137,135)	(1,362,632)	(654,051)	708,581	52.00%	▲
	(8,799,035)	(2,324,400)	(1,901,860)	422,540	18.18%	
Amount attributable to investing activities	(2,773,253)	(2,157,159)	(1,901,860)	255,299	11.83%	
FINANCING ACTIVITIES						
Outflows from financing activities						
Repayment of borrowings	(54,044)	0	0	0	0.00%	
Transfer to reserves	(985,071)	0	0	0	0.00%	
Amount attributable to financing activities	(1,039,115)	0	0	0	0.00%	
MOVEMENT IN SURPLUS OR DEFICIT						
Surplus or deficit at the start of the financial year	2(a) 3,348,262	3,348,262	3,058,976	(289,286)	(8.64%)	▼
Amount attributable to operating activities	464,106	2,535,314	4,165,526	1,630,212	64.30%	▲
Amount attributable to investing activities	(2,773,253)	(2,157,159)	(1,901,860)	255,299	11.83%	▲
Amount attributable to financing activities	(1,039,115)	0	0	0	0.00%	
Surplus or deficit after imposition of general rates	0	3,726,417	5,322,642	1,596,225	42.84%	▲

KEY INFORMATION

- ▲▼ Indicates a variance between Year to Date (YTD) Budget and YTD Actual data outside the adopted materiality threshold.
 - ▲ Indicates a variance with a positive impact on the financial position.
 - ▼ Indicates a variance with a negative impact on the financial position.
- Refer to Note 3 for an explanation of the reasons for the variance.

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

SHIRE OF DUNDAS
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 OCTOBER 2024

	Actual 30 June 2024	Actual as at 31 October 2024
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	5,265,026	5,745,428
Trade and other receivables	613,974	1,650,675
Other financial assets	903,557	903,557
Inventories	443,261	1,866,767
Other assets	8,405	8,405
TOTAL CURRENT ASSETS	7,234,223	10,174,832
NON-CURRENT ASSETS		
Trade and other receivables	286,483	286,483
Other financial assets	62,378	62,378
Property, plant and equipment	18,264,927	19,512,738
Infrastructure	57,448,964	58,103,013
TOTAL NON-CURRENT ASSETS	76,062,752	77,964,612
TOTAL ASSETS	83,296,975	88,139,444
CURRENT LIABILITIES		
Trade and other payables	786,436	1,463,379
Other liabilities	32,631	32,631
Borrowings	54,044	54,375
Employee related provisions	358,672	358,672
TOTAL CURRENT LIABILITIES	1,231,783	1,909,057
NON-CURRENT LIABILITIES		
Borrowings	84,173	83,842
Employee related provisions	49,005	49,005
TOTAL NON-CURRENT LIABILITIES	133,178	132,847
TOTAL LIABILITIES	1,364,961	2,041,904
NET ASSETS	81,932,014	86,097,540
EQUITY		
Retained surplus	30,921,754	35,087,280
Reserve accounts	3,356,180	3,356,180
Revaluation surplus	47,654,080	47,654,080
TOTAL EQUITY	81,932,014	86,097,540

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

SHIRE OF DUNDAS
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 OCTOBER 2024

1 BASIS OF PREPARATION AND MATERIAL 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. Supplementary 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.

PREPARATION TIMING AND REVIEW

Date prepared: All known transactions up to 11 December 2024

Matters of non-compliance with Basis of Preparation

The following matters on non-compliance with the basis of preparation have not been correct.

1. Balances as at 30 June 2024 have not been audited and may be subject to change.
2. Depreciation has not been raised during the current financial year.
3. Cost of goods sold has not been recognised.

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.

MATERIAL ACCOUNTING POLICES

Material 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.

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 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.

As with all 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 carried at reportable value including:
 - Property, plant and equipment
 - Infrastructure
- Impairment losses of non-financial assets
- Expected credit losses on financial assets
- Measurement of employee benefits

SHIRE OF DUNDAS
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 OCTOBER 2024

2 NET CURRENT ASSETS INFORMATION

	Adopted Budget Opening	Actual as at	Actual as at
(a) Net current assets used in the Statement of Financial Activity	1 July 2024	30 June 2024	31 October 2024
Current assets	\$	\$	\$
Cash and cash equivalents	6,185,617	5,265,026	5,745,428
Trade and other receivables	283,599	613,974	1,650,675
Other financial assets	0	903,557	903,557
Inventories	443,261	443,261	1,866,767
Other assets	0	8,405	8,405
	6,912,477	7,234,223	10,174,832
Less: current liabilities			
Trade and other payables	(208,454)	(786,436)	(1,463,379)
Other liabilities	(45,228)	(32,631)	(32,631)
Borrowings	(54,044)	(54,044)	(54,375)
Employee related provisions	(292,976)	(358,672)	(358,672)
	(600,702)	(1,231,783)	(1,909,057)
Net current assets	6,311,775	6,002,440	8,265,775
Less: Total adjustments to net current assets	2(b) (2,963,513)	(2,943,464)	(2,943,133)
Closing funding surplus / (deficit)	3,348,262	3,058,976	5,322,642
(b) Current assets and liabilities excluded from budgeted deficiency			
Adjustments to net current assets			
Less: Reserve accounts	(3,310,533)	(3,356,180)	(3,356,180)
Add: Current liabilities not expected to be cleared at the end of the year			
- Current portion of borrowings	54,044	54,044	54,375
- Current portion of employee benefit provisions held in reserve	292,976	358,672	358,672
Total adjustments to net current assets	2(a) (2,963,513)	(2,943,464)	(2,943,133)
	Adopted Budget Estimates	YTD Budget Estimates	YTD Actual
	30 June 2025	31 October 2024	31 October 2024
	\$	\$	\$
(c) Non-cash amounts excluded from operating activities			
Adjustments to operating activities			
Less: Profit on asset disposals	(25,800)	0	0
Add: Depreciation	4,596,038	1,531,976	0
Total non-cash amounts excluded from operating activities	4,570,238	1,531,976	0

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 local governments' operational cycle.

SHIRE OF DUNDAS
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 OCTOBER 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 \$5,000 or 10.00% whichever is the greater.

Description	Var. \$	Var. %	
	\$	%	
Revenue from operating activities			
General rates	(239,043)	(6.08%)	▼
UV interim rating			
Grants, subsidies and contributions	(48,905)	(14.07%)	▼
Norseman CRC and Centrelink funding not yet received.		Timing	
FAGS funding received higher than YTD budget. Meedac contribution received.			
Fees and charges	(104,683)	(4.16%)	▼
Private works, wood sales, sale of standpipe water and laundromat fees received are lower than YTD budget.		Timing	
Airstrip landing fees, IGA/LPO revenue received higher than budgeted.			
Interest revenue	(5,280)	(9.25%)	▼
Rates instalment interest higher than budgeted.		Permanent	
Interest earning on investment lower than expected.			
Other revenue	118,765	164.58%	▲
Norseman CRC and Main roads MOU reimbursements not yet received.		Timing	
Reimbursements from Norseman IGA received.			
Expenditure from operating activities			
Employee costs	215,725	13.82%	▲
There are some employment positions vacant.		Timing	
Materials and contracts	1,567,405	70.58%	▲
Legal fees, aged persons building maintenance, staff housing maintenance, drainage, town planning, community engagement projects rock drill relocation, street maintenance, visitor centre expenses YTD expenditure lower than YTD budget. Cost of goods sold not yet recognised.			
Utility charges	101,857	46.99%	▲
Standpipe and IGA utilities lower than budgeted.		Timing	
Depreciation	1,531,976	100.00%	▲
Depreciation to be processed when the 2024 Annual report is finalised.		Timing	
Other expenditure	23,218	31.05%	▲
Town planning expenses. Norseman Today donation.			
Councillor Community Activities calendar, sitting fees, community grants program, marketing publications.		Timing	
Non cash amounts excluded from operating activities	(1,531,976)	(100.00%)	▼
Depreciation.			
Inflows from investing activities			
Proceeds from capital grants, subsidies and contributions	(167,241)	(100.00%)	▼
Regional Road Group funding not yet received.			
Outflows from investing activities			
Payments for property, plant and equipment	(286,041)	(29.74%)	▼
Project expenditure not yet commenced.		Timing	
Payments for construction of infrastructure	708,581	52.00%	▲
Project expenditure not yet commenced.		Timing	
Surplus or deficit at the start of the financial year	(289,286)	(8.64%)	▼
Surplus or deficit after imposition of general rates	1,596,225	42.84%	▲

SHIRE OF DUNDAS
SUPPLEMENTARY INFORMATION
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BASIS OF PREPARATION - SUPPLEMENTARY INFORMATION

Supplementary information is presented for information purposes. The information does not comply with the disclosure requirements of the Australian Accounting Standards.

SHIRE OF DUNDAS
SUPPLEMENTARY INFORMATION
FOR THE PERIOD ENDED 31 OCTOBER 2024

1 KEY INFORMATION

Funding Surplus or Deficit Components

Funding surplus / (deficit)				
	Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)
Opening	\$3.35 M	\$3.35 M	\$3.06 M	(\$0.29 M)
Closing	\$0.00 M	\$3.73 M	\$5.32 M	\$1.60 M

Refer to Statement of Financial Activity

Cash and cash equivalents		
	\$	% of total
Unrestricted Cash	\$3.29 M	49.5%
Restricted Cash	\$3.36 M	50.5%

Refer to 3 - Cash and Financial Assets

Payables	
	% Outstanding
Trade Payables	
0 to 30 Days	75.6%
Over 30 Days	24.4%
Over 90 Days	0.3%

Refer to 9 - Payables

Receivables		
	\$	%
Rates Receivable	\$1.08 M	60.7%
Trade Receivable	\$0.57 M	
Over 30 Days		92.1%
Over 90 Days		27.0%

Refer to 7 - Receivables

Key Operating Activities

Amount attributable to operating activities			
Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)
\$0.46 M	\$2.54 M	\$4.17 M	\$1.63 M

Refer to Statement of Financial Activity

Rates Revenue		
	\$	% Variance
YTD Actual	\$3.69 M	
YTD Budget	\$3.93 M	(6.1%)

Grants and Contributions		
	\$	% Variance
YTD Actual	\$0.30 M	
YTD Budget	\$0.35 M	(14.1%)

Refer to 12 - Grants and Contributions

Fees and Charges		
	\$	% Variance
YTD Actual	\$2.41 M	
YTD Budget	\$2.51 M	(4.2%)

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)
(\$2.77 M)	(\$2.16 M)	(\$1.90 M)	\$0.26 M

Refer to Statement of Financial Activity

Proceeds on sale		
	\$	%
YTD Actual	\$0.00 M	
Adopted Budget	\$0.13 M	(100.0%)

Refer to 6 - Disposal of Assets

Asset Acquisition		
	\$	% Spent
YTD Actual	\$0.65 M	
Adopted Budget	\$6.14 M	(89.3%)

Refer to 5 - Capital Acquisitions

Capital Grants		
	\$	% Received
YTD Actual	\$0.00 M	
Adopted Budget	\$5.90 M	(100.0%)

Refer to 5 - Capital Acquisitions

Key Financing Activities

Amount attributable to financing activities			
Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)
(\$1.04 M)	\$0.00 M	\$0.00 M	\$0.00 M

Refer to Statement of Financial Activity

Borrowings	
Principal repayments	\$0.00 M
Interest expense	\$0.00 M
Principal due	\$0.14 M

Refer to 10 - Borrowings

Reserves	
Reserves balance	\$3.36 M
Net Movement	\$0.00 M

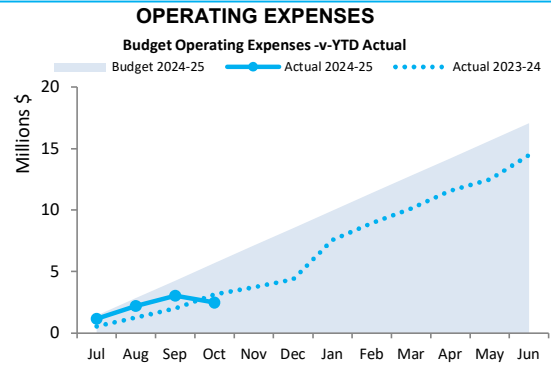
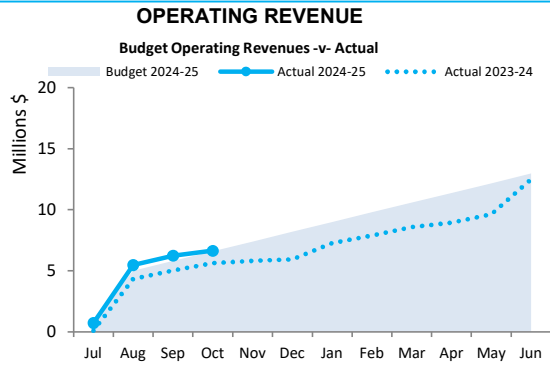
Refer to 4 - Cash Reserves

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

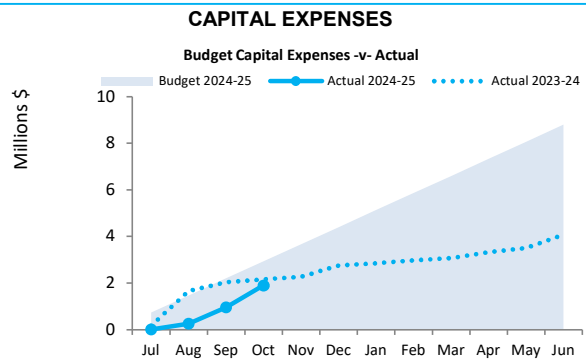
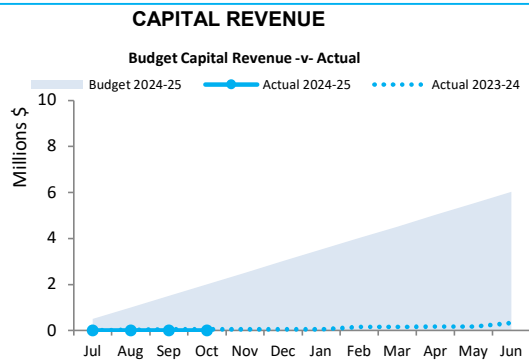
**SHIRE OF DUNDAS
SUPPLEMENTARY INFORMATION
FOR THE PERIOD ENDED 31 OCTOBER 2024**

2 KEY INFORMATION - GRAPHICAL

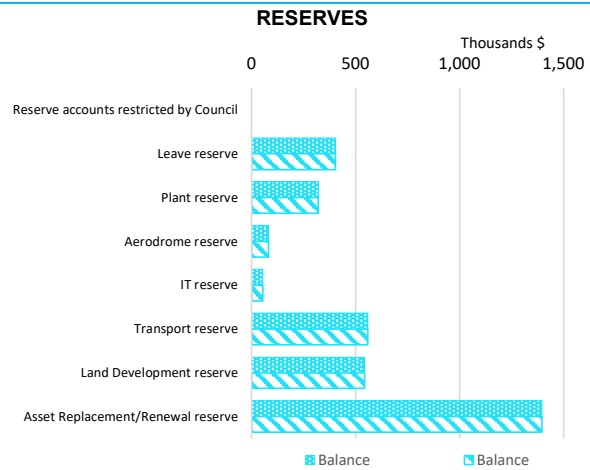
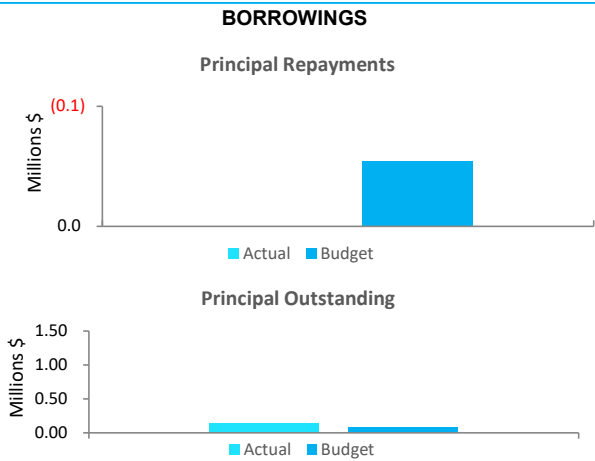
OPERATING ACTIVITIES



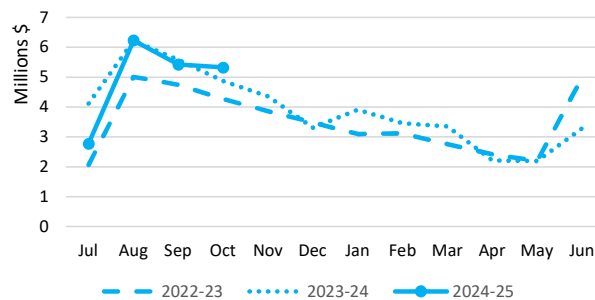
INVESTING ACTIVITIES



FINANCING ACTIVITIES



Closing funding surplus / (deficit)



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

SHIRE OF DUNDAS
 SUPPLEMENTARY INFORMATION
 FOR THE PERIOD ENDED 31 OCTOBER 2024

3 CASH AND FINANCIAL ASSETS AT AMORTISED COST

Description	Classification	Unrestricted	Reserve Accounts	Total	Institution	Interest Rate	Maturity Date
		\$	\$	\$			
CASH ON HAND	Cash and cash equivalents	1,500	0	1,500	Cash on hand	Not applicable	Not applicable
MUNICIPAL BANK ACCOUNT	Cash and cash equivalents	729,290	0	729,290	ANZ	Variable	Not applicable
MUNICIPAL INVESTMENT ACCT	Cash and cash equivalents	1,327,932	0	1,327,932	ANZ	Variable	Not applicable
VISITOR CENTRE BANK ACCOUNT	Cash and cash equivalents	130,364	0	130,364	ANZ	Variable	Not applicable
NAB IGA/LPO ACCOUNT 4527	Cash and cash equivalents	250,975	0	250,975	NAB	Not applicable	Not applicable
NAB IGA ACCOUNT 0862	Cash and cash equivalents	852,744	0	852,744	NAB	Variable	Not applicable
RESERVE INVESTMENT ACCOUNT	Cash and cash equivalents	0	2,452,623	2,452,623	ANZ	Variable	Not applicable
RESERVE TERM DEPOSIT #13	Financial assets at amortised cost	0	903,557	903,557	NAB	4.00%	Feb-25
Total		3,292,805	3,356,180	6,648,985			
Comprising							
Cash and cash equivalents		3,292,805	2,452,623	5,745,428			
Financial assets at amortised cost - Term Deposits		0	903,557	903,557			
		3,292,805	3,356,180	6,648,985			

KEY INFORMATION

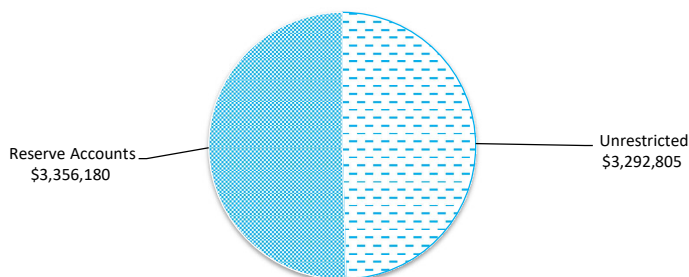
Cash and cash equivalents include cash on hand, cash at bank, deposits available on demand with banks and other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of 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 8 - Other assets.



SHIRE OF DUNDAS
SUPPLEMENTARY INFORMATION
FOR THE PERIOD ENDED 31 OCTOBER 2024

4 RESERVE ACCOUNTS

Reserve account name	Budget				Actual			
	Opening Balance	Transfers In (+)	Transfers Out (-)	Closing Balance	Opening Balance	Transfers In (+)	Transfers Out (-)	Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$
Reserve accounts restricted by Council								
Leave reserve	399,082	11,972	0	411,054	404,155	0	0	404,155
Plant reserve	316,034	9,481	0	325,515	320,053	0	0	320,053
Aerodrome reserve	80,681	2,420	0	83,101	82,025	0	0	82,025
IT reserve	53,254	1,598	0	54,852	53,930	0	0	53,930
Transport reserve	547,896	459,315	0	1,007,211	557,404	0	0	557,404
Land Development reserve	537,002	16,110	0	553,112	543,829	0	0	543,829
Asset Replacement/Renewal reserve	1,376,584	484,175	0	1,860,759	1,394,784	0	0	1,394,784
	3,310,533	985,071	0	4,295,604	3,356,180	0	0	3,356,180

5 CAPITAL ACQUISITIONS

Capital acquisitions	Adopted		YTD Actual	YTD Variance
	Budget	YTD Budget		
	\$	\$	\$	\$
Land	210,000	0	0	0
Buildings	1,392,000	285,304	21,540	(263,764)
Furniture & Equipment	65,000	16,664	19,451	2,787
Plant & Equipment	994,900	659,800	1,206,818	547,018
Acquisition of property, plant and equipment	2,661,900	961,768	1,247,809	286,041
Infrastructure - Roads	1,599,958	533,280	395,615	(137,665)
Infrastructure - Parks & Ovals	235,877	61,944	0	(61,944)
Infrastructure - Other	403,300	147,412	62,079	(85,333)
Infrastructure - Airport	3,548,000	503,332	140,133	(363,199)
Infrastructure - Footpaths	350,000	116,664	56,224	(60,440)
Acquisition of infrastructure	6,137,135	1,362,632	654,051	(708,581)
Total capital acquisitions	8,799,035	2,324,400	1,901,860	(422,540)
Capital Acquisitions Funded By:				
Capital grants and contributions	5,895,782	167,241	0	(167,241)
Other (disposals & C/Fwd)	130,000	0	0	0
Contribution - operations	2,773,253	2,157,159	1,901,860	(255,299)
Capital funding total	8,799,035	2,324,400	1,901,860	(422,540)

KEY INFORMATION

Initial recognition

An item of property, plant and equipment or infrastructure that qualifies for recognition as an asset is measured 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 otherwise 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 *Local Government (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.

Measurement after recognition

Plant and equipment including furniture and equipment and right-of-use assets (other than vested improvements) are measured using the cost model as required under *Local Government (Financial Management) Regulation 17A(2)*. Assets held under the cost model are carried at cost less accumulated depreciation and any impairment losses being their reportable value.

Reportable Value

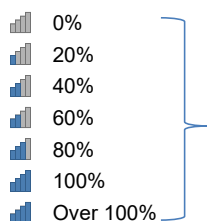
In accordance with *Local Government (Financial Management) Regulation 17A(2)*, the carrying amount of non-financial assets that are land and buildings classified as property, plant and equipment, investment properties, infrastructure or vested improvements that the local government controls.

Reportable value is 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.

5 CAPITAL ACQUISITIONS (CONTINUED) - DETAILED

Capital expenditure total

Level of completion indicators



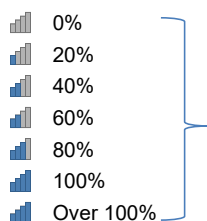
Percentage Year to Date Actual to Annual Budget expenditure where the expenditure over budget highlighted in red.

		Adopted			
Account Description		Current Budget	Year to Date Budget	Year to Date Actual	Variance (Under)/Over
Capital Expenditure					
Land					
	1721	Land - Housing/Accommodation (Pensioners)	200,000	0	0
	6900	LOT 196 BEACON HILL	10,000	0	0
	Land Total		210,000	0	0
Buildings					
	0814	Animal Kennels - Capital Expenditure	60,000	0	0
	2034	YOUTH - BUILDING	12,000	12,000	10,840
	2036	LRCI Phase 4 - Youth Centre Upgrade	55,000	18,324	0
	2455	Housing/Accommodation	500,000	0	0
	2464	STAFF HOUSING BUILDING UPGRADES	5,000	1,664	1,700
	2524	OTHER HOUSING BUILDING UPGRADES	90,000	30,000	0
	3094	Move Anglican Church to Museum	80,000	26,660	0
	3274	Depot Upgrades (Capital)	75,000	25,000	0
	3314	DODD HOUSE CAPITAL IMPROVEMENTS	13,000	4,332	0
	3363	Norseman Town Hall upgrades	70,000	23,332	0
	3436	VFRS Clubhouse - upgrades	50,000	16,664	0
	3500	Noreman IGA Building Upgrades	250,000	83,332	0
	3544	OTHER REC & SPORT BUILDINGS MAINTENANCE	70,000	23,332	0
	3654	OTHER SPORT & RECREATION - BUILDINGS	50,000	16,664	9,000
	6514	AERODROME BUILDINGS	12,000	4,000	0
	Buildings Total		1,392,000	285,304	21,540
Furniture & Equipment					
	0494	Governance - Furniture and Equipment	15,000	0	0
	7288	WEA Department - Furniture & Equipment	50,000	16,664	19,451
	Furniture & Equipment Total		65,000	16,664	19,451
Plant & Equipment					
	0846	Animal Control - Plant and Equipment	13,000	0	0
	3341	IGA / LPO Plant Purchases	47,100	0	17,472
	3383	Economic Services - Plant and Equipment	95,000	0	0
	3572	Swimming Pool - Plant and Equipment	40,000	40,000	8,378
	3644	OTHER SPORT & RECREATION PLANT & EQUIPMENT	180,000	0	0
	6124	ROAD PLANT PURCHASES	419,800	419,800	1,039,239
	8106	Hardwood Timber Sawmill	200,000	200,000	141,729
	Plant & Equipment Total		994,900	659,800	1,206,818

5 CAPITAL ACQUISITIONS (CONTINUED) - DETAILED

Capital expenditure total

Level of completion indicators

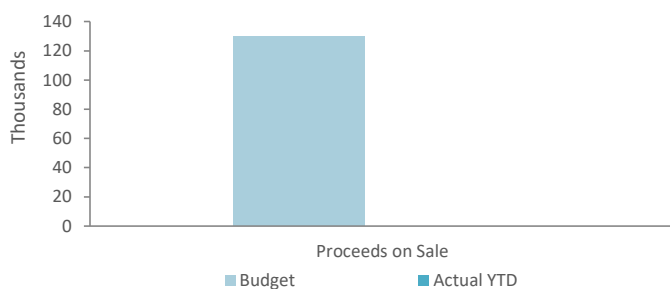


Percentage Year to Date Actual to Annual Budget expenditure where the expenditure over budget highlighted in red.

Account Description		Adopted		Year to Date Actual	Variance (Under)/Over	
		Current Budget	Year to Date Budget			
Infrastructure - Roads						
	3134	Hyden Rd RRG East Grant Works	418,102	139,344	180,181	40,837
	3264	Norseman Reseal Project	0	0	62,315	62,315
	3564	LRCI Phase 4 - Unallocated	0	0	46,612	46,612
	4144	ROADS TO RECOVERY	441,856	147,276	0	(147,276)
	4154	BLACK SPOT FUNDING PROJECTS	740,000	246,660	106,507	(140,154)
	Infrastructure - Roads Total		1,599,958	533,280	395,615	(137,666)
Infrastructure - Parks & Ovals						
	3476	War Memorial Upgrade (near Rotunda)	25,000	8,332	0	(8,332)
	3485	LRCI Phase 4 - Ngadju Park	57,877	19,280	0	(19,280)
	3664	Marks Park Upgrade	103,000	34,332	0	(34,332)
	3714	Dog Park	50,000	0	0	0
	Infrastructure - Parks & Ovals Total		235,877	61,944	0	(61,944)
Infrastructure - Other						
	1639	Medical Centre - CCTV	10,300	3,432	0	(3,432)
	1983	Playgroup Building - CCTV	7,000	2,332	1,200	(1,132)
	2365	Cemetery expansion	100,000	33,332	0	(33,332)
	2647	Toilets - Waste Facility (Other Infra)	25,000	0	0	0
	2864	Plumbing Water Sewerage - Floats & Connections	30,000	9,988	0	(9,988)
	3096	CHRISTMAS DECORATIONS	70,000	23,332	0	(23,332)
	3345	IGA/LPO - CCTV	32,000	32,000	28,025	(3,975)
	3400	Depot Other Infrastructure	10,000	3,332	2,762	(571)
	3444	SWIMMING POOL INFRASTRUCTURE WORKS	83,000	27,664	27,382	(282)
	3671	Eucla - Other infrastructure	6,000	2,000	0	(2,000)
	7289	WEA Department - Other infrastructure	30,000	10,000	2,710	(7,290)
	Infrastructure - Other Total		403,300	147,412	62,079	(85,334)
Infrastructure - Airport						
	6504	AERODROME INFRASTRUCTURE UPGRADE	10,000	3,332	0	(3,332)
	6524	EUCLA AIRPORT INFRASTRUCTURE UPGRADE	3,538,000	500,000	140,133	(359,867)
	Infrastructure - Airport Total		3,548,000	503,332	140,133	(363,199)
Infrastructure - Footpaths						
	6801	FOOTPATH CONSTRUCTION	350,000	116,664	56,224	(60,440)
	Infrastructure - Footpaths Total		350,000	116,664	56,224	(60,440)
Grand Total			8,799,035	2,324,400	1,901,860	(422,542)

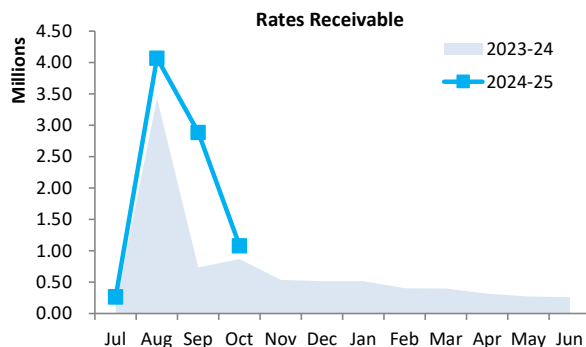
6 DISPOSAL OF ASSETS

Asset Ref.	Asset description	Budget				YTD Actual			
		Net Book Value	Proceeds	Profit	(Loss)	Net Book Value	Proceeds	Profit	(Loss)
		\$	\$	\$	\$	\$	\$	\$	\$
	Plant and equipment								
950	P283 - Mitsubishi Fuso Tip Truck	91,500	100,000	8,500	0	0	0	0	0
968	P296 - 2016 Holden Colorado	6,500	15,000	8,500	0	0	0	0	0
969	P297 - 2016 Holden Colorado	6,200	15,000	8,800	0	0	0	0	0
		104,200	130,000	25,800	0	0	0	0	0



7 RECEIVABLES

Rates receivable	30 Jun 2024	31 Oct 2024
	\$	\$
Opening arrears previous year	1,044,434	1,050,408
Levied this year	3,510,483	3,690,565
Less - collections to date	(3,504,509)	(2,878,349)
Gross rates collectable	1,050,408	1,862,624
Allowance for impairment of rates receivable	(781,973)	(781,973)
Net rates collectable	268,435	1,080,651
% Collected	76.9%	60.7%



Receivables - general	Credit	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Receivables - general	(2,325)	27,432	200,124	7,045	85,970	318,246
Percentage	(0.7%)	8.6%	62.9%	2.2%	27.0%	
Balance per trial balance						
Trade receivables						318,246
Other receivables						133,760
GST receivable						142,181
Allowance for credit losses of trade receivables						(24,163)
Total receivables general outstanding						570,024

Amounts shown above include GST (where applicable)

KEY INFORMATION

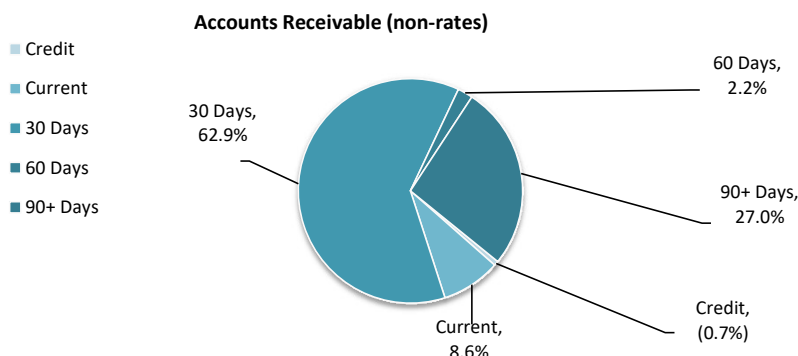
Trade and other receivables include amounts due from ratepayers for unpaid rates and service charges and other amounts due from third parties for goods sold and services performed in the ordinary course of business.

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

	Opening Balance 1 July 2024	Asset Increase	Asset Reduction	Closing Balance 31 October 2024
	\$	\$	\$	\$
Other current assets				
Other financial assets at amortised cost				
Financial assets at amortised cost	903,557	0	0	903,557
Inventory				
Inventory - Stock	443,261	1,423,506	0	1,866,767
Other assets				
Accrued income	8,405	0	0	8,405
Total other current assets	1,355,223	1,423,506	0	2,778,729
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.

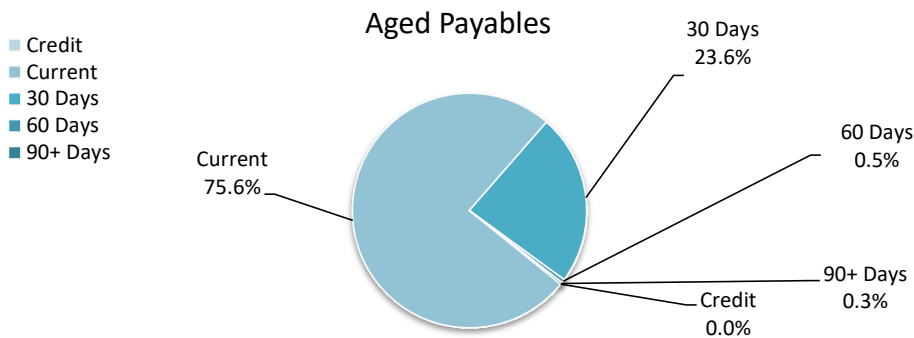
9 PAYABLES

Payables - general	Credit	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Payables - general	0	518,803	162,200	3,298	2,026	686,327
Percentage	0.0%	75.6%	23.6%	0.5%	0.3%	
Balance per trial balance						
Sundry creditors						686,327
Accrued salaries and wages						119,138
ATO liabilities						99,082
Other payables						753
Bonds and deposits						27,403
Accrued expenses						55,100
Prepaid rates						335,034
ESL creditor						140,542
Total payables general outstanding						1,463,379

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 BORROWINGS

Repayments - borrowings

Information on borrowings Particulars	Loan No.	1 July 2024	New Loans		Principal Repayments		Principal Outstanding		Interest Repayments	
			Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
18 Mildura Street Norseman	1	\$ 138,217	\$ 0	\$ 0	\$ 0	\$ (54,044)	\$ 138,217	\$ 84,173	\$ 0	\$ (3,373)
Total		138,217	0	0	0	(54,044)	138,217	84,173	0	(3,373)
Current borrowings		54,044					54,375			
Non-current borrowings		84,173					83,842			
		138,217					138,217			

All debenture repayments were financed by general purpose revenue.

KEY INFORMATION

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.

11 OTHER CURRENT LIABILITIES

Other current liabilities	Note	Opening Balance 1 July 2024	Liability transferred from/(to) non current	Liability Increase	Liability Reduction	Closing Balance 31 October 2024
		\$	\$	\$	\$	\$
Other liabilities						
Contract liabilities		29,212	0	0	0	29,212
Capital grant/contributions liabilities		3,419	0	0	0	3,419
Total other liabilities		32,631	0	0	0	32,631
Employee Related Provisions						
Provision for annual leave		245,153	0	0	0	245,153
Provision for long service leave		113,519	0	0	0	113,519
Total Provisions		358,672	0	0	0	358,672
Total other current liabilities		391,303	0	0	0	391,303

Amounts shown above include GST (where applicable)

A breakdown of contract liabilities and associated movements is provided on the following pages at Note 12 and 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.

12 GRANTS, SUBSIDIES AND CONTRIBUTIONS

Provider	Unspent grant, subsidies and contributions liability					Grants, subsidies and contributions revenue		
	Liability	Increase in Liability	Decrease in Liability	Liability	Current Liability	Adopted Budget Revenue	YTD Budget	YTD Revenue Actual
	1 July 2024		(As revenue)	31 Oct 2024	31 Oct 2024			
	\$	\$	\$	\$	\$	\$	\$	\$
Grants and subsidies								
GRANTS COMMISSION - GENERAL	0	0	0	0	0	184,832	46,208	65,592
DFES - BFB GRANT	0	0	0	0	0	20,370	10,186	11,465
Animal Welfare Program	0	0	0	0	0	10,000	0	0
Emergency Plan & Mapping of Remote Roads	0	0	0	0	0	35,000	0	0
YOUTH - GRANT	0	0	0	0	0	92,420	46,210	46,210
OTHER CULTURE - GRANTS	20,000	0	0	20,000	20,000	373,083	0	0
ROADS FINANCIAL ASSISTANCE GRANT	0	0	0	0	0	67,921	16,980	11,414
MRD DIRECT GRANT	0	0	0	0	0	144,152	144,152	144,152
IGO Grant - Local Business Development	9,091	0	0	9,091	9,091	9,091	0	0
TOURISM GRANT State Govt - Co-naming Signage	121	0	0	121	121	122	122	0
WA Coastal Management Plan Assistance Program	0	0	0	0	0	12,596	0	0
Honeybee Industry - RED Grant	0	0	0	0	0	250,000	0	0
Norseman CRC - Grant DPIRD	0	0	0	0	0	120,000	60,000	0
Norseman CRC - Grant Centrelink	0	0	0	0	0	28,000	14,000	0
	29,212	0	0	29,212	29,212	1,347,587	337,858	278,833
Contributions								
ESL ADMIN CONTRIBUTION	0	0	0	0	0	4,000	4,000	0
CONTRIBUTIONS & DONATIONS	0	0	0	0	0	500	164	11,461
CONTRIBUTIONS	0	0	0	0	0	1,000	332	355
O.CULTURE CONTRIBUTIONS	0	0	0	0	0	500	164	0
STREET LIGHT CONTRIBUTION	0	0	0	0	0	6,200	0	0
CHARGES - PLANT HIRE	0	0	0	0	0	0	0	3,342
DIESEL FUEL REBATE	0	0	0	0	0	15,000	5,000	4,622
	0	0	0	0	0	27,200	9,660	19,780
TOTALS	29,212	0	0	29,212	29,212	1,374,787	347,518	298,613

13 CAPITAL GRANTS, SUBSIDIES AND CONTRIBUTIONS

Provider	Capital grant/contribution liabilities				Capital grants, subsidies and contributions revenue			
	Liability 1 July 2024	Increase in Liability	Decrease in Liability (As revenue)	Liability 31 Oct 2024	Current Liability 31 Oct 2024	Adopted Budget Revenue	YTD Budget	YTD Revenue Actual
	\$	\$	\$	\$	\$	\$	\$	\$
Capital grants and subsidies								
Animal Welfare Program - Capital Grant Revenue	0	0	0	0	0	40,000	0	0
YOUTH - CAPITAL GRANT	0	0	0	0	0	55,000	0	0
LRCI Federal Grant (Community Projects)	0	0	0	0	0	41,972	0	0
Tactical Hazard Reduction Program	0	0	0	0	0	70,000	0	0
LRCI Federal Grant (Rec & Culture Projects)	0	0	0	0	0	219,877	0	0
ROADS 2 RECOVERY GRANT	0	0	0	0	0	441,856	0	0
REGIONAL ROAD GROUP GRANT	0	0	0	0	0	418,102	167,241	0
Blackspot Funding Grant	0	0	0	0	0	740,000	0	0
Round 4 RED Grant - Hardwood Timber Sawmill	0	0	0	0	0	200,000	0	0
AIRPORTS UPGRADE GRANTS	0	0	0	0	0	3,380,000	0	0
LRCI Federal Grant (Transport Projects)	0	0	0	0	0	285,556	0	0
State Govt - Small Grants Program (Heritage Walk & Drive Trail)	3,419	0	0	3,419	3,419	3,419	0	0
	3,419	0	0	3,419	3,419	5,895,782	167,241	0