

SHIRE OF KENT

MONTHLY FINANCIAL REPORT

(Containing the required statement of financial activity and statement of financial position)
For the period ended 31 October 2023

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 31 OCTOBER 2023

		Adopted Budget Estimates	YTD Budget Estimates	YTD Actual	Variance* \$ (c) - (b)	Variance* % ((c) - (b))/(b)	Var.
Supplemental Information	(a)	(b)	(c)				
	\$	\$	\$	\$	\$	%	
OPERATING ACTIVITIES							
Revenue from operating activities							
General rates	10	2,567,065	2,525,365	2,504,691	(20,674)	(0.82%)	▼
Grants, subsidies and contributions	13	406,800	275,592	257,587	(18,005)	(6.53%)	▼
Fees and charges		860,978	371,822	333,063	(38,759)	(10.42%)	▼
Interest revenue		294,022	21,496	34,114	12,618	58.70%	▲
Other revenue		69,900	23,284	17,300	(5,984)	(25.70%)	▼
Profit on asset disposals	6	27,000	9,000	0	(9,000)	(100.00%)	▼
		4,225,765	3,226,559	3,146,755	(79,804)	(2.47%)	
Expenditure from operating activities							
Employee costs		(2,499,761)	(833,092)	(791,427)	41,665	5.00%	▲
Materials and contracts		(1,485,249)	(494,180)	(326,068)	168,112	34.02%	▲
Utility charges		(211,758)	(70,440)	(49,499)	20,941	29.73%	▲
Depreciation		(2,626,500)	(875,468)	0	875,468	100.00%	▲
Finance costs		(16,085)	(2,194)	(2,194)	0	0.00%	
Insurance		(186,673)	(186,673)	(233,263)	(46,590)	(24.96%)	▼
Other expenditure		(417,961)	(139,176)	(105,996)	33,180	23.84%	▲
Loss on asset disposals	6	(80,000)	(26,664)	0	26,664	100.00%	▲
		(7,523,987)	(2,627,887)	(1,508,447)	1,119,440	42.60%	
Non-cash amounts excluded from operating activities	note 2(f)	2,666,180	893,132	0	(893,132)	(100.00%)	▼
Amount attributable to operating activities		(632,042)	1,491,804	1,638,308	146,504	9.82%	
INVESTING ACTIVITIES							
Inflows from investing activities							
Proceeds from capital grants, subsidies and contributions	14	2,093,001	329,845	116,000	(213,845)	(64.83%)	▼
Proceeds from disposal of assets	6	239,000	0	0	0	0.00%	
		2,332,001	329,845	116,000	(213,845)	(64.83%)	
Outflows from investing activities							
Payments for property, plant and equipment	5	(2,575,000)	(465,668)	(88,097)	377,571	81.08%	▲
Payments for construction of infrastructure	5	(3,668,395)	(972,080)	(232,791)	739,289	76.05%	▲
Amount attributable to investing activities		(3,911,394)	(1,107,903)	(204,888)	903,015	81.51%	
FINANCING ACTIVITIES							
Inflows from financing activities							
Proceeds from new debentures	11	500,000	0	0	0	0.00%	
Transfer from reserves	4	940,000	0	0	0	0.00%	
		1,440,000	0	0	0	0.00%	
Outflows from financing activities							
Repayment of borrowings	11	(138,453)	(33,991)	(33,442)	549	1.62%	
Transfer to reserves	4	(371,522)	0	0	0	0.00%	
		(509,975)	(33,991)	(33,442)	549	1.62%	
Amount attributable to financing activities		930,025	(33,991)	(33,442)	549	1.62%	
MOVEMENT IN SURPLUS OR DEFICIT							
Surplus or deficit at the start of the financial year		3,613,411	3,613,411	3,769,523	156,112	4.32%	▲
Amount attributable to operating activities		(632,042)	1,491,804	1,638,308	146,504	9.82%	▲
Amount attributable to investing activities		(3,911,394)	(1,107,903)	(204,888)	903,015	81.51%	▲
Amount attributable to financing activities		930,025	(33,991)	(33,442)	549	1.62%	
Surplus or deficit after imposition of general rates		0	3,963,321	5,163,964	1,200,643	30.29%	▲

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 31 OCTOBER 2023

	Supplementary Information	30 June 2023	31 October 2023
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	3	3,240,312	4,230,441
Trade and other receivables		147,399	581,781
Other financial assets		4,530,196	4,530,195
Inventories	8	70,389	188,432
Contract assets	8	650,904	496,104
TOTAL CURRENT ASSETS		8,639,200	10,026,953
NON-CURRENT ASSETS			
Trade and other receivables		8,517	8,517
Other financial assets		85,265	85,265
Property, plant and equipment		13,516,165	13,604,262
Infrastructure		138,117,882	138,350,672
TOTAL NON-CURRENT ASSETS		151,727,829	152,048,716
TOTAL ASSETS		160,367,029	162,075,669
CURRENT LIABILITIES			
Trade and other payables	9	156,324	151,299
Other liabilities	12	100,166	100,166
Borrowings	11	138,453	105,011
Employee related provisions	12	190,542	190,542
TOTAL CURRENT LIABILITIES		585,485	547,018
NON-CURRENT LIABILITIES			
Borrowings	11	576,453	576,453
Employee related provisions		48,646	48,646
TOTAL NON-CURRENT LIABILITIES		625,099	625,099
TOTAL LIABILITIES		1,210,584	1,172,117
NET ASSETS		159,156,445	160,903,552
EQUITY			
Retained surplus		37,094,590	38,843,375
Reserve accounts	4	4,530,195	4,530,195
Revaluation surplus		117,531,660	117,531,660
TOTAL EQUITY		159,156,445	160,903,552

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

**NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 OCTOBER 2023**

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 POLICES

Significant accounting policies utilised in the preparation of these statements are as described within the 2023-24 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 06 November 2023

SHIRE OF KENT
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 OCTOBER 2023

2 STATEMENT OF FINANCIAL ACTIVITY INFORMATION

		Adopted Budget Opening 30 June 2023	Last Year Closing 30 June 2023	Year to Date 31 October 2023
(a) Net current assets used in the Statement of Financial Activity				
Current assets		\$	\$	\$
Cash and cash equivalents	3	3,240,312	3,240,312	4,230,441
Trade and other receivables		154,482	147,399	581,781
Other financial assets		4,530,195	4,530,196	4,530,195
Inventories	8	70,389	70,389	188,432
Contract assets	8	36,682	650,904	496,104
		8,032,060	8,639,200	10,026,953
Less: current liabilities				
Trade and other payables	9	(156,319)	(156,324)	(151,299)
Other liabilities	12	(506,054)	(100,166)	(100,166)
Lease liabilities		(1,293)	0	0
Borrowings	11	(138,453)	(138,453)	(105,011)
Employee related provisions	12	(190,542)	(190,542)	(190,542)
		(992,661)	(585,485)	(547,018)
Net current assets		7,039,399	8,053,715	9,479,935
Less: Total adjustments to net current assets	Note 2(c)	(4,282,899)	(4,284,192)	(4,317,634)
Closing funding surplus / (deficit)		2,756,500	3,769,523	5,163,964

(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)
Non-cash amounts excluded from operating activities				
		\$	\$	\$
Adjustments to operating activities				
Less: Profit on asset disposals	6	(27,000)	(9,000)	0
Less: Movement in liabilities associated with restricted cash		(8,000)	0	0
Add: Loss on asset disposals	6	80,000	26,664	0
Add: Depreciation		2,626,500	875,468	0
Movement in current employee provisions associated with restricted cash		(12,320)	0	0
Non-cash movements in non-current assets and liabilities:				
- Pensioner deferred rates		4,000	0	0
- Employee provisions		3,000	0	0
Total non-cash amounts excluded from operating activities		2,666,180	893,132	0

(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 2023	Last Year Closing 30 June 2023	Year to Date 31 October 2023
		\$	\$	\$
Adjustments to net current assets				
Less: Reserve accounts	4	(4,530,195)	(4,530,195)	(4,530,195)
Add: Current liabilities not expected to be cleared at the end of the year:				
- Current portion of borrowings	11	138,453	138,453	105,011
- Current portion of lease liabilities		1,293	0	0
- Current portion of employee benefit provisions held in reserve	4	107,550	107,550	107,550
Total adjustments to net current assets	Note 2(a)	(4,282,899)	(4,284,192)	(4,317,634)

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
SUPPLEMENTARY INFORMATION

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SHIRE OF KENT
SUPPLEMENTARY INFORMATION
FOR THE PERIOD ENDED 31 OCTOBER 2023

1 KEY INFORMATION

Funding Surplus or Deficit Components

Funding surplus / (deficit)				
	Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)
Opening	\$3.61 M	\$3.61 M	\$3.77 M	\$0.16 M
Closing	\$0.00 M	\$3.96 M	\$5.16 M	\$1.20 M

Refer to Statement of Financial Activity

Cash and cash equivalents		
	\$8.76 M	% of total
Unrestricted Cash	\$4.23 M	48.3%
Restricted Cash	\$4.53 M	51.7%

Refer to 3 - Cash and Financial Assets

Payables		
	\$0.15 M	% Outstanding
Trade Payables	\$0.05 M	
0 to 30 Days		103.3%
Over 30 Days		(3.3%)
Over 90 Days		(4.8%)

Refer to 9 - Payables

Receivables		
	\$0.11 M	% Collected
Rates Receivable	\$0.47 M	81.2%
Trade Receivable	\$0.11 M	% Outstanding
Over 30 Days		86.1%
Over 90 Days		76.7%

Refer to 7 - Receivables

Key Operating Activities

Amount attributable to operating activities			
Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)
(\$0.63 M)	\$1.49 M	\$1.64 M	\$0.15 M

Refer to Statement of Financial Activity

Rates Revenue		
	YTD Actual	% Variance
YTD Actual	\$2.50 M	
YTD Budget	\$2.53 M	(0.8%)

Refer to 10 - Rate Revenue

Grants and Contributions		
	YTD Actual	% Variance
YTD Actual	\$0.26 M	
YTD Budget	\$0.28 M	(6.5%)

Refer to 13 - Grants and Contributions

Fees and Charges		
	YTD Actual	% Variance
YTD Actual	\$0.33 M	
YTD Budget	\$0.37 M	(10.4%)

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)
(\$3.91 M)	(\$1.11 M)	(\$0.20 M)	\$0.90 M

Refer to Statement of Financial Activity

Proceeds on sale		
	YTD Actual	%
YTD Actual	\$0.00 M	
Adopted Budget	\$0.24 M	(100.0%)

Refer to 6 - Disposal of Assets

Asset Acquisition		
	YTD Actual	% Spent
YTD Actual	\$0.23 M	
Adopted Budget	\$3.67 M	(93.7%)

Refer to 5 - Capital Acquisitions

Capital Grants		
	YTD Actual	% Received
YTD Actual	\$0.12 M	
Adopted Budget	\$2.09 M	(94.5%)

Refer to 5 - Capital Acquisitions

Key Financing Activities

Amount attributable to financing activities			
Adopted Budget	YTD Budget (a)	YTD Actual (b)	Var. \$ (b)-(a)
\$0.93 M	(\$0.03 M)	(\$0.03 M)	\$0.00 M

Refer to Statement of Financial Activity

Borrowings	
Principal repayments	(\$0.03 M)
Interest expense	(\$0.00 M)
Principal due	\$0.68 M

Refer to 11 - Borrowings

Reserves	
Reserves balance	\$4.53 M
Interest earned	\$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 KENT
SUPPLEMENTARY INFORMATION
FOR THE PERIOD ENDED 31 OCTOBER 2023**

3 CASH AND FINANCIAL ASSETS

Description	Classification	Unrestricted \$	Restricted \$	Total Cash \$	Trust \$	Institution	Interest Rate	Maturity Date
Cash on hand								
Municipal Account	Cash and cash equivalents	3,410,414	0	3,410,414	0	CBA	3.25%	N/A
Business Online Saver	Cash and cash equivalents	820,026		820,026	0	CBA	4.15%	N/A
Term Deposit	Financial assets at amortised cost	(0)	4,530,195	4,530,195	0	CBA	5.14%	29/12/2023
Trust	Cash and cash equivalents	0		0	3,576	CBA	2.75%	N/A
Total		4,230,440	4,530,195	8,760,636	3,576			
Comprising								
Cash and cash equivalents		4,230,441	0	4,230,441	3,576			
Financial assets at amortised cost		(0)	4,530,195	4,530,195	0			
		4,230,440	4,530,195	8,760,636	3,576			

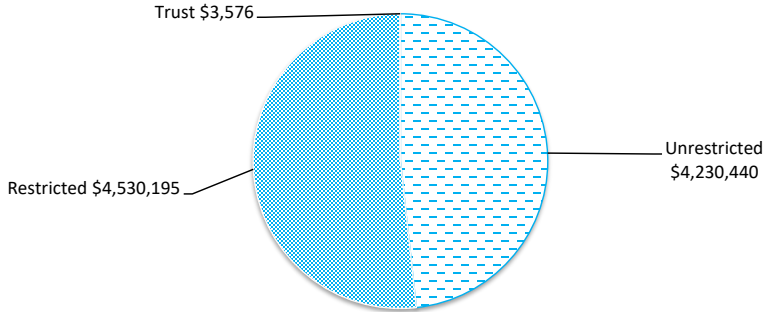
KEY INFORMATION

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



SHIRE OF KENT
SUPPLEMENTARY INFORMATION
FOR THE PERIOD ENDED 31 OCTOBER 2023

4 RESERVE ACCOUNTS

Reserve name	Budget	Budget	Budget	Budget	Budget	Actual	Actual	Actual	Actual	Actual YTD
	Opening	Interest	Transfers	Transfers	Closing	Opening	Interest	Transfers	Transfers	Closing
	Balance	Earned	In (+)	Out (-)	Balance	Balance	Earned	In (+)	Out (-)	Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Restricted by Council										
Leave reserve	107,550	5,378	30,000	0	142,928	107,550	0	0	0	107,550
Plant Reserve	1,396,866	69,846	50,000	(395,000)	1,121,712	1,396,866	0	0	0	1,396,866
land and Building Reserve	1,107,532	55,380	0	(500,000)	662,912	1,107,532	0	0	0	1,107,532
Sewerage Reserve	537,694	26,886	0	0	564,580	537,694	0	0	0	537,694
Nyabing Recreation Reserve	61,803	3,090	6,000	0	70,893	61,803	0	0	0	61,803
Pingrup Recreation Reserve	38,569	1,929	6,000	0	46,498	38,569	0	0	0	38,569
Water Provision Reserve	53,857	2,693	0	0	56,550	53,857	0	0	0	53,857
Cemetery Reserve	47,231	2,362	0	0	49,593	47,231	0	0	0	47,231
Refuse Disposal Facility Reserve	197,412	9,871	0	0	207,283	197,412	0	0	0	197,412
Admin Vehicle Reserve	86,705	4,336	0	(45,000)	46,041	86,705	0	0	0	86,705
Road Reserve	894,976	44,752	0	0	939,728	894,976	0	0	0	894,976
IT Software, Hardware & Development Reserve	0	3,000	50,000	0	53,000	0	0	0	0	0
	4,530,195	229,523	142,000	(940,000)	3,961,718	4,530,195	0	0	0	4,530,195

5 CAPITAL ACQUISITIONS

Capital acquisitions	Adopted		YTD Actual	YTD Actual Variance
	Budget	YTD Budget		
	\$	\$	\$	\$
Land - freehold land	0	3,332	7,400	4,068
Buildings - non-specialised	1,178,000	28,332	11,660	(16,672)
Buildings - specialised	196,000	33,668	61,040	27,372
Furniture and equipment	50,000	16,668	0	(16,668)
Plant and equipment	1,151,000	383,668	7,997	(375,671)
Acquisition of property, plant and equipment	2,575,000	465,668	88,097	(377,571)
Infrastructure - roads	3,172,795	790,424	140,003	(650,421)
Infrastructure - other	495,600	181,656	92,787	(88,869)
Acquisition of infrastructure	3,668,395	972,080	232,791	(1,494,430)
Total capital acquisitions	6,243,395	1,437,748	320,888	(1,872,001)
Capital Acquisitions Funded By:				
Capital grants and contributions	2,093,001	329,845	116,000	(213,845)
Borrowings	500,000	0	0	0
Other (disposals & C/Fwd)	239,000	0	0	0
Reserve accounts				
Plant Reserve	395,000	0	0	0
land and Building Reserve	500,000	0	0	0
Admin Vehicle Reserve	45,000	0	0	0
Contribution - operations	2,471,394	1,107,903	204,888	(903,015)
Capital funding total	6,243,395	1,437,748	320,888	(1,116,860)

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.

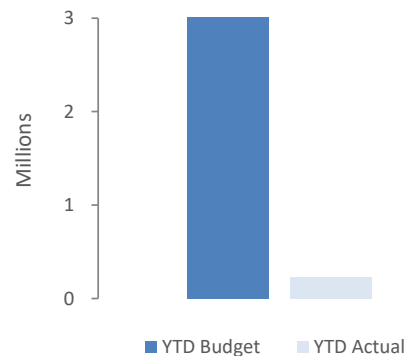
Initial recognition and measurement for assets held at cost

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.

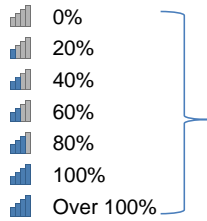
Payments for Capital Acquisitions



5 CAPITAL ACQUISITIONS - DETAILED

Capital expenditure total

Level of completion indicators



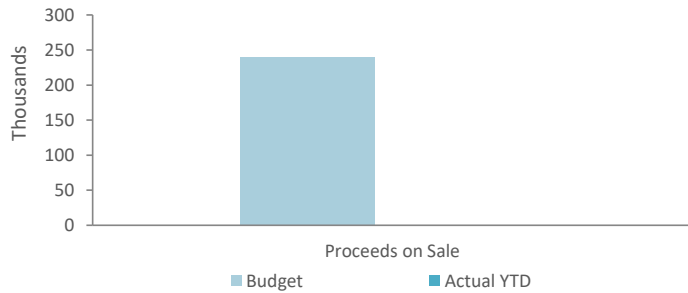
Percentage Year to Date Actual to Annual Budget expenditure where the expenditure over budget highlighted in red.

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

	Account Description	Adopted			Variance
		Budget	YTD Budget	YTD Actual	(Under)/Over
		\$	\$	\$	\$
	13990 Urban Regeneration	10,000	3,332	7,400	-4068
	04983 Capital Admin Building Upgrades	85,000	28,332	11,660	16671.73
	09987 CAPITAL HOUSING UPGRADES	178,000	59,332	3,729	55603
	11975 Capital Pingrup Hall BuildingUpgrades	30,000	10,000	20,000	-10000
	11976 Pingrup Potters - Ceiling Replacement	18,000	6,000	0	6000
	11983 Pingrup Pavilion - Capital Upgrades	53,000	17,668	37,311	-19643.12
	04984 Server and Comms Upgrades	50,000	16,668	0	16668
	10991 Capital Upgrades - Pingrup Cemetery	35,000	11,668	13,998	-2330
	11974 Capital Upgrades - Pingrup Race Club	10,000	3,332	0	3332
	11984 Nyabing Pavilion Playground - Infrastructure Projects	30,000	10,000	0	10000
	11990 Memorial Park Upgrade	7,800	2,600	6,800	-4200
	11991 Burston Park Upgrade - Pingrup	7,800	2,600	0	2600
	12810 Nyabing - Footpath Upgrade	28,000	9,332	0	9332
	13977 Replacement Water Tank - Chesterpass Standpipe	20,000	6,668	0	6668
	13978 Capital Townscape Projects	88,000	29,332	0	29332
	13981 Pingrup Silo Walk Trail	36,000	19,124	30,499	-11374.81
	13988 Upgrade Pingrup Caravan Park	11,000	3,668	41,491	-37822.57
	13989 Upgrade Nyabing Caravan Park (Grounds)	250,000	83,332	0	83332
	12990 Small Plant - Other	47,000	15,668	457	15210.73
	12704 Remote Fuel Access System (Ny & Pg Depots)	8,000	2,668	0	2668
	12705 Pingrup Depot Diesel Fuel Tank 20,000L	55,000	18,332	0	18332
	12951 Purchase of Plant and Vehicles	1,041,000	347,000	7,540	339460.25
	12800 Own Source Construction	1,042,855	347,624	129,357	218266.79
	12801 Roads To Recovery	482,411	160,804	0	160804
	12802 Regional Road Group	656,000	218,664	0	218664
	12803 Black Spot	0	0	0	0
	12805 Local Road & Community Infrastructure Program	150,000	50,000	8,319	41681.21
	12811 Pingrup - footpath upgrade	40,000	13,332	2,327	11004.52
		4,469,866	1,497,080	320,888	1,176,192

6 DISPOSAL OF ASSETS

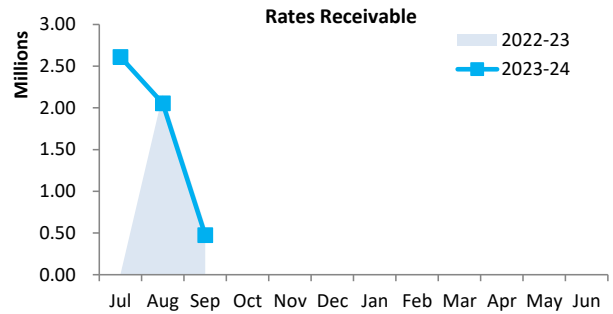
Asset Ref.	Asset description	Budget				YTD Actual			
		Net Book Value	Proceeds	Profit	(Loss)	Net Book Value	Proceeds	Profit	(Loss)
		\$	\$	\$	\$	\$	\$	\$	\$
Plant and equipment									
2084	2013 Komatsu Grader - (KT027)	150,000	85,000	0	(65,000)	0	0	0	0
2295	2018 Mitsub Utility - (KT002)	12,000	22,000	10,000	0	0	0	0	0
2283	2018 Mitsub Utility - (KT014)	11,000	22,000	11,000	0	0	0	0	0
2355	2021 Ford Everest - CEO (0KT)	35,000	40,000	5,000	0	0	0	0	0
2366	2021 Mitsub Triton - MI (50KT)	45,000	30,000	0	(15,000)	0	0	0	0
2357	2021 Mazda CX-30 (40KT)	29,000	30,000	1,000	0	0	0	0	0
2234	Grillo 4WD Collector (KT4058)	5,000	5,000	0	0	0	0	0	0
2257	Grillo 4WD Collector (KT4013)	5,000	5,000	0	0	0	0	0	0
		292,000	239,000	27,000	(80,000)	0	0	0	0



7 RECEIVABLES

Rates receivable

	30 Jun 2023	31 Oct 2023
	\$	\$
Opening arrears previous years	27,241	25,332
Levied this year	2,455,294	2,504,691
Less - collections to date	(2,457,203)	(2,055,163)
Gross rates collectable	25,332	474,860
Net rates collectable	25,332	474,860
% Collected	99.0%	81.2%



Receivables - general

	Credit	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Receivables - general	(1,013)	4,540	132	2,245	19,456	25,360
Percentage	(4.0%)	17.9%	0.5%	8.9%	76.7%	
Balance per trial balance						
Trade receivables	(1,013)	1,192	2,245	6,226	13,230	21,880
Debtors - ESL	0	8,742	0	0	0	8,742
Interest accrued						202
GST receivable						74,912
Receivables for employee related provisions						9,261
Allowance for credit losses of trade receivables						(8,076)
Total receivables general outstanding						106,921

Amounts shown above include GST (where applicable)

KEY INFORMATION

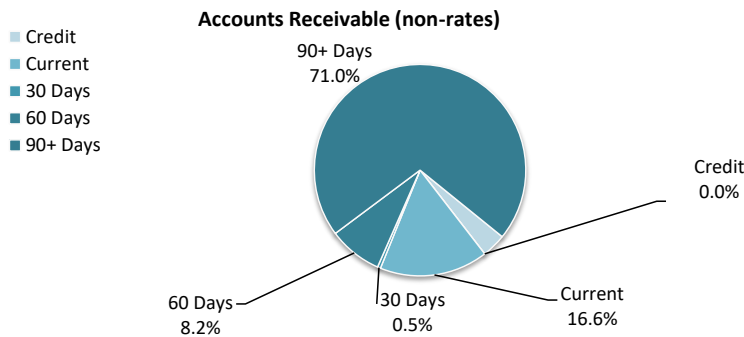
Trade and other receivables include amounts due from ratepayers for unpaid rates and service charges and other amounts due from third parties for goods sold and services performed in the ordinary course of business.

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

Other current assets	Opening Balance 1 July 2023	Asset Increase	Asset Reduction	Closing Balance 31 October 202:
	\$	\$	\$	\$
Other financial assets at amortised cost				
Financial assets at fair value through other comprehensive income	4,530,195	0	0	4,530,195
Inventory				
Other inventories - fuel and materials	70,389	118,043	0	188,432
Contract assets				
Contract assets	650,904	0	(154,800)	496,104
Total other current assets	5,251,488	118,043	(154,800)	5,214,731

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.

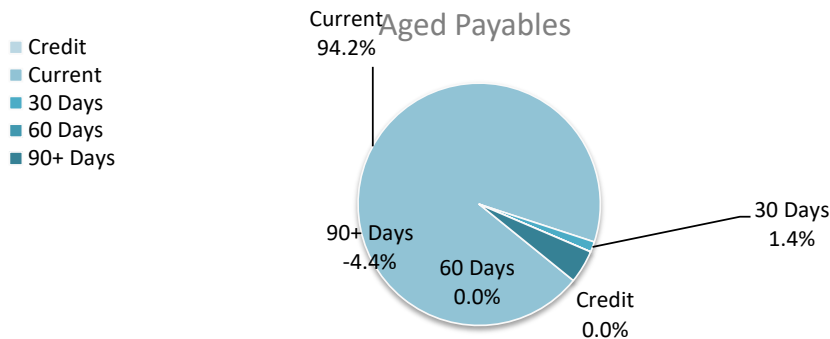
9 PAYABLES

Payables - general	Credit	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Payables - general	0	26,425	388	3	(1,234)	25,582
Percentage	0.0%	103.3%	1.5%	0.0%	-4.8%	
Balance per trial balance						
Sundry creditors	0	26,748	3,759	0	0	48,432
Accrued salaries and wages						(2,133)
ATO liabilities						40,090
Receipts in advance						11,231
Other payables - GST						49,638
Accrued expenses						431
Accrued interest on debentures						3,610
Total payables general outstanding						151,299

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.



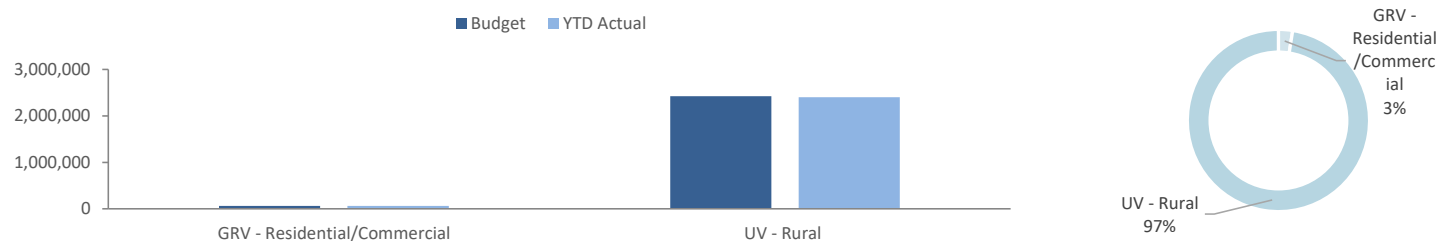
10 RATE REVENUE

General rate revenue

RATE TYPE	Rate in	Number of	Rateable	Rate	Budget		YTD Actual		Total
	\$ (cents)	Properties	Value	Revenue	Reassessed Rate Revenue	Total Revenue	Rate Revenue	Reassessed Rate Revenue	Revenue
				\$	\$	\$	\$	\$	\$
Gross rental value									
GRV - Residential/Commercial	0.0952	74	648,700	61,756	0	61,756	61,776		61,776
Unimproved value									
UV - Rural	0.0062	337	390,509,000	2,421,156	500	2,421,656	2,402,802	(587)	2,402,215
Sub-Total		411	391,157,700	2,482,912	500	2,483,412	2,464,578	(587)	2,463,991
Minimum payment									
Minimum Payment \$									
Gross rental value									
GRV - Residential/Commercial	550	16	28,973	8,800	0	8,800	8,800		8,800
Unimproved value									
UV - Rural	550	12	729,000	6,600	0	6,600	6,600		6,600
Mining	550	46	422,799	25,300	0	25,300	25,300	0	25,300
Sub-total		74	1,180,772	40,700	0	40,700	40,700	0	40,700
Amount from general rates						2,524,112			2,504,691
Ex-gratia rates						42,953			0
Total						2,567,065			2,504,691

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 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 2023	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget
			\$	\$	\$	\$	\$	\$	\$	\$	
	Various duplexes	91	63,924	0	0	(31,459)	(63,924)	32,465	0	(2,014)	(3,036)
	Teacher Housing	94	646,926	0	0	0	(70,472)	646,926	576,454	0	(12,777)
	Nyabing Effluent	54	4,057	0	0	(1,983)	(4,057)	2,074	0	(181)	(271)
	New Housing		0	0	500,000	0	0	0	500,000	0	0
	Total		714,907	0	500,000	(33,442)	(138,453)	681,465	1,076,454	(2,195)	(16,084)
	Current borrowings		138,453					105,011			
	Non-current borrowings		576,454					576,453			
			714,907					681,464			

All debenture repayments were financed by general purpose revenue.

New borrowings 2023-24

Particulars	Amount Borrowed	Amount Borrowed	Institution	Loan Type	Term Years	Total Interest	Interest Rate	Amount (Used)	Balance
	Actual	Budget				& Charges		Actual	Budget
	\$	\$				\$	%	\$	\$
New Housing 2023-24	0	500,000	WATC		10				
	0	500,000				0		0	0

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 2023 \$	Liability transferred from/(to) non current \$	Liability Increase \$	Liability Reduction \$	Closing Balance 31 October 2023 \$
Other current liabilities						
Other liabilities						
Capital grant/contributions liabilities		100,166	0	0	0	100,166
Total other liabilities		100,166	0	0	0	100,166
Employee Related Provisions						
Provision for annual leave		100,900	0	0	0	100,900
Provision for long service leave		89,642	0	0	0	89,642
Total Provisions		190,542	0	0	0	190,542
Total other current liabilities		290,708	0	0	0	290,708

Amounts shown above include GST (where applicable)

A breakdown of contract liabilities and associated movements is provided on the following pages at Note 14

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
	\$	\$	\$	\$	\$	\$
Grants and subsidies						
Grants - General Purpose	60,000	20,000	60,000	0	60,000	15,514
Grants - Untied Roads	60,000	20,000	60,000	0	60,000	11,470
LGGS Operational Grant	59,300	19,764	59,300	0	59,300	(0)
Other Grant Funding	0	0	0	0	0	4,995
Direct Grant	210,000	210,000	210,000	0	210,000	224,032
	389,300	269,764	389,300	0	389,300	256,010
Contributions						
Other Recreation & Sport	6,000	2,000	6,000	0	6,000	0
Administration General	1,500	500	1,500	0	1,500	0
Revenue - Other Housing	5,000	1,664	5,000	0	5,000	345
Protection of the Environment	0	0	0	0	0	1,105
Caravan Park Pingrup - CBH	0	0	0	0	0	127
Public Works Overhead	5,000	1,664	5,000	0	5,000	0
	17,500	5,828	17,500	0	17,500	1,577
TOTALS	406,800	275,592	406,800	0	406,800	257,587

14 CAPITAL GRANTS, SUBSIDIES AND CONTRIBUTIONS

Provider	Capital grant/contribution liabilities					Capital grants, subsidies and contributions revenue					
	Liability	Increase in	Decrease in	Liability	Current	Adopted	YTD	Annual	Budget	YTD	
	1 July 2023	Liability	Liability	31 Oct 2023	Liability	Revenue	Budget	Budget	Variations	Expected	Revenue
	\$	\$	(As revenue)	\$	\$	\$	\$	\$	\$	\$	\$
Capital grants and subsidies											
Grants - Federal	506,054	0	0	506,054	506,054	400,080	0	400,080	0	400,080	0
Grants R 2 R	0	0	0	0	0	464,737	154,912	464,737	0	464,737	0
Grants Regional Road Group	0	0	0	0	0	437,333	174,933	437,333	0	437,333	116,000
Local Road & Community Infrastructure Program	0	0	0	0	0	790,851	0	790,851	0	790,851	0
	506,054	0	0	506,054	506,054	2,093,001	329,845	2,093,001	0	2,093,001	116,000

**SHIRE OF KENT
 SUPPLEMENTARY INFORMATION
 FOR THE PERIOD ENDED 31 OCTOBER 2023**

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:

Description	Opening Balance 1 July 2023	Amount Received	Amount Paid	Closing Balance 31 Oct 2023
	\$	\$	\$	\$
Housing bonds	160	0	0	160
Trust other	3,416	0	0	3,416
	3,576	0	0	3,576

**SHIRE OF KENT
 SUPPLEMENTARY INFORMATION
 FOR THE PERIOD ENDED 31 OCTOBER 2023**

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
13981 - Pingrup Silo Walk Trail	OCM2324/039	Capital expenses			(21,370)	(21,370)
				0	(21,370)	(21,370)