

SHIRE OF GINGIN
FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

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The Shire of Gingin conducts the operations of a local government with the following community vision:

“We are a welcoming inclusive community that celebrates its unique coastal and inland landscapes with an aim to increase visitation to the region.”

Principal place of business:
7 Brockman Street
Gingin Shire

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

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

STATEMENT BY CEO

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

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

Signed on the

19th day of

November 2024



CEO

Scott Wildgoose

Name of CEO



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

	NOTE	2024 Actual \$	2024 Budget \$	2023 Actual \$
Revenue				
Rates	2(a),25	10,140,363	10,083,337	9,437,442
Grants, subsidies and contributions	2(a)	3,317,224	1,587,992	3,973,105
Fees and charges	2(a)	4,308,222	4,195,911	4,165,761
Interest revenue	2(a)	516,308	308,442	351,498
Other revenue	2(a)	595,254	375,476	416,418
		18,877,371	16,551,158	18,344,224
Expenses				
Employee costs	2(b)	(6,480,415)	(6,856,559)	(6,085,531)
Materials and contracts		(8,181,213)	(7,487,183)	(7,014,752)
Utility charges		(569,306)	(509,110)	(484,922)
Depreciation		(10,384,939)	(6,309,532)	(6,084,962)
Finance costs		(93,826)	(92,173)	(89,953)
Insurance		(405,640)	(393,956)	(382,019)
Other expenditure	2(b)	(566,451)	(645,229)	(709,283)
		(26,681,790)	(22,293,742)	(20,851,422)
		(7,804,419)	(5,742,584)	(2,507,198)
Capital grants, subsidies and contributions	2(a)	2,267,428	4,336,989	5,317,689
Profit on asset disposals		30,356	76,025	226,582
Loss on asset disposals		(10,819)	(291,099)	(217,662)
Fair value adjustments to financial assets at fair value through profit or loss	4(b)	1,681	0	3,686
		2,288,646	4,121,915	5,330,295
Net result for the period		(5,515,773)	(1,620,669)	2,823,097
Other comprehensive income for the period				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Changes in asset revaluation surplus	17	(260,713)	0	60,571,526
Total other comprehensive income for the period	17	(260,713)	0	60,571,526
Total comprehensive income for the period		(5,776,486)	(1,620,669)	63,394,623

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



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

	NOTE	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	3	13,556,082	13,161,376
Trade and other receivables	5	1,347,210	958,703
Other financial assets	4(a)	4,377	4,291
Inventories	6	32,614	22,913
Other assets	7	258,512	422,967
TOTAL CURRENT ASSETS		15,198,795	14,570,250
NON-CURRENT ASSETS			
Trade and other receivables	5	168,578	169,380
Other financial assets	4(b)	97,319	100,015
Property, plant and equipment	8	53,241,380	51,756,372
Infrastructure	9	212,944,380	218,636,014
Right-of-use assets	11(a)	32,354	44,774
TOTAL NON-CURRENT ASSETS		266,484,011	270,706,555
TOTAL ASSETS		281,682,806	285,276,805
CURRENT LIABILITIES			
Trade and other payables	12	1,781,774	1,985,146
Other liabilities	13	2,653,669	922,102
Lease liabilities	11(b)	25,605	20,122
Borrowings	14	258,807	261,817
Employee related provisions	15	1,118,913	1,257,422
TOTAL CURRENT LIABILITIES		5,838,768	4,446,609
NON-CURRENT LIABILITIES			
Lease liabilities	11(b)	7,481	25,274
Borrowings	14	2,068,040	1,580,847
Employee related provisions	15	125,827	65,612
Other provisions	16	5,513,899	5,253,186
TOTAL NON-CURRENT LIABILITIES		7,715,247	6,924,919
TOTAL LIABILITIES		13,554,015	11,371,528
NET ASSETS		268,128,791	273,905,277
EQUITY			
Retained surplus		44,999,136	49,827,476
Reserve accounts	28	7,405,097	8,092,530
Revaluation surplus	17	215,724,558	215,985,271
TOTAL EQUITY		268,128,791	273,905,277

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



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

	NOTE	RETAINED SURPLUS \$	RESERVE ACCOUNTS \$	REVALUATION SURPLUS \$	TOTAL EQUITY \$
Balance as at 1 July 2022		47,351,695	7,745,214	155,413,745	210,510,654
Comprehensive income for the period					
Net result for the period		2,823,097	0	0	2,823,097
Other comprehensive income for the period	17	0	0	60,571,526	60,571,526
Total comprehensive income for the period		2,823,097	0	60,571,526	63,394,623
Transfers from reserve accounts	28	907,624	(907,624)	0	0
Transfers to reserve accounts	28	(1,254,940)	1,254,940	0	0
Balance as at 30 June 2023		49,827,476	8,092,530	215,985,271	273,905,277
Comprehensive income for the period					
Net result for the period		(5,515,773)	0	0	(5,515,773)
Other comprehensive income for the period	17	0	0	(260,713)	(260,713)
Total comprehensive income for the period		(5,515,773)	0	(260,713)	(5,776,486)
Transfers from reserve accounts	28	1,907,396	(1,907,396)	0	0
Transfers to reserve accounts	28	(1,219,963)	1,219,963	0	0
Balance as at 30 June 2024		44,999,136	7,405,097	215,724,558	268,128,791

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



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

NOTE	2024 Actual	2023 Actual
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Rates	9,785,470	9,429,452
Grants, subsidies and contributions	3,543,592	5,068,407
Fees and charges	4,331,505	4,164,702
Interest revenue	516,308	351,498
Goods and services tax received	1,499,665	1,684,518
Other revenue	595,254	416,418
	20,271,794	21,114,995
Payments		
Employee costs	(6,451,889)	(5,906,899)
Materials and contracts	(8,352,407)	(8,864,022)
Utility charges	(569,306)	(484,922)
Finance costs	(93,826)	(89,953)
Insurance paid	(405,640)	(382,019)
Goods and services tax paid	(1,443,214)	(1,689,491)
Other expenditure	(527,225)	(693,587)
	(17,843,507)	(18,110,893)
Net cash provided by operating activities	2,428,287	3,004,102
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant & equipment	8(a) (2,504,493)	(1,287,990)
Payments for construction of infrastructure	9(a) (3,252,900)	(6,320,781)
Capital grants, subsidies and contributions	3,093,480	3,794,169
Proceeds from financial assets at amortised cost - self supporting loans / loan advances	4,291	4,207
Proceeds from sale of property, plant & equipment	49,400	404,273
Proceeds from sale of infrastructure	120,000	0
Net cash (used in) investing activities	(2,490,222)	(3,406,122)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	27(a) (261,817)	(250,521)
Payments for principal portion of lease liabilities	27(c) (27,542)	(34,087)
Proceeds from new borrowings	27(a) 746,000	250,000
Net cash provided by (used in) financing activities	456,641	(34,608)
Net increase (decrease) in cash held	394,706	(436,628)
Cash at beginning of year	13,161,376	13,598,004
Cash and cash equivalents at the end of the year	13,556,082	13,161,376

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

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

	NOTE	2024 Actual \$	2024 Budget \$	2023 Actual \$
OPERATING ACTIVITIES				
Revenue from operating activities				
General rates	25	7,079,850	7,023,112	6,630,583
Rates excluding general rates	25	3,060,513	3,060,225	2,806,859
Grants, subsidies and contributions		3,317,224	1,587,992	3,973,105
Fees and charges		4,308,222	4,195,911	4,165,761
Interest revenue		516,308	308,442	351,498
Other revenue		595,254	375,476	416,418
Profit on asset disposals		30,356	76,025	226,582
Fair value adjustments to financial assets at fair value through profit or loss	4(b)	1,681	0	3,686
		18,909,408	16,627,183	18,574,492
Expenditure from operating activities				
Employee costs		(6,480,415)	(6,856,559)	(6,085,531)
Materials and contracts		(8,181,213)	(7,487,183)	(7,014,752)
Utility charges		(569,306)	(509,110)	(484,922)
Depreciation		(10,384,939)	(6,309,532)	(6,084,962)
Finance costs		(93,826)	(92,173)	(89,953)
Insurance		(405,640)	(393,956)	(382,019)
Other expenditure		(566,451)	(645,229)	(709,283)
Loss on asset disposals		(10,819)	(291,099)	(217,662)
		(26,692,609)	(22,584,841)	(21,069,084)
Non cash amounts excluded from operating activities	26(a)	10,424,738	6,524,606	5,867,031
Amount attributable to operating activities		2,641,537	566,948	3,372,439
INVESTING ACTIVITIES				
Inflows from investing activities				
Capital grants, subsidies and contributions		2,267,428	4,336,989	5,317,689
Proceeds from disposal of assets		169,400	356,900	404,273
Proceeds from financial assets at amortised cost - self supporting loans	27(a)	4,291	4,291	4,207
		2,441,119	4,698,180	5,726,169
Outflows from investing activities				
Right of use assets received - non cash	11(a)	(15,232)	(44,967)	(2,085)
Purchase of property, plant and equipment	8(a)	(3,047,624)	(4,919,356)	(2,235,635)
Purchase and construction of infrastructure	9(a)	(3,252,900)	(5,303,515)	(11,573,967)
		(6,315,756)	(10,267,838)	(13,811,687)
Non-cash amounts excluded from investing activities	26(b)	15,232	44,967	5,255,271
Amount attributable to investing activities		(3,859,405)	(5,524,691)	(2,830,247)
FINANCING ACTIVITIES				
Inflows from financing activities				
Proceeds from borrowings	27(a)	746,000	300,000	250,000
Proceeds from new leases - non cash	27(c)	15,232	44,967	2,085
Transfers from reserve accounts	28	1,907,396	2,917,096	907,624
		2,668,628	3,262,063	1,159,709
Outflows from financing activities				
Repayment of borrowings	27(a)	(261,817)	(262,349)	(250,521)
Payments for principal portion of lease liabilities	27(c)	(27,542)	(32,089)	(34,087)
Transfers to reserve accounts	28	(1,219,963)	(630,852)	(1,254,940)
		(1,509,322)	(925,290)	(1,539,548)
Non-cash amounts excluded from financing activities	26(c)	(15,232)	(44,967)	(2,085)
Amount attributable to financing activities		1,144,074	2,291,806	(381,924)
MOVEMENT IN SURPLUS OR DEFICIT				
Surplus or deficit at the start of the financial year	26(d)	2,308,759	2,665,937	2,148,491
Amount attributable to operating activities		2,641,537	566,948	3,372,439
Amount attributable to investing activities		(3,859,405)	(5,524,691)	(2,830,247)
Amount attributable to financing activities		1,144,074	2,291,806	(381,924)
Surplus or deficit after imposition of general rates	26(d)	2,234,965	0	2,308,759

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

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

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

1. BASIS OF PREPARATION

The financial report of the Shire of Gingin which is a Class 3 local government comprises general purpose financial statements which have been prepared in accordance with the *Local Government Act 1995* and accompanying regulations.

Local Government Act 1995 requirements

Section 6.4(2) of the *Local Government Act 1995* read with the *Local Government (Financial Management) Regulations 1996* prescribe that the financial report be prepared in accordance with the *Local Government Act 1995* and, to the extent that they are not inconsistent with the *Local Government Act 1995*, the Australian Accounting Standards.

The Australian Accounting Standards (as they apply to local governments and not-for-profit entities) and Interpretations of the Australian Accounting Standards Board were applied except for disclosure requirements of:

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

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

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

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

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

Critical accounting estimates and judgements

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

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

As with 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 - note 8
 - Infrastructure - note 9
- Expected credit losses on financial assets - note 5
- Assets held for sale - note 7
- Impairment losses of non-financial assets - note 7
- Investment property - note 11
- Estimated useful life of intangible assets - note 11
- Measurement of employee benefits - note 15
- Measurement of provisions - note 16

Fair value hierarchy information can be found in note 24

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.

Initial application of accounting standards

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

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

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

New accounting standards for application in future years

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

- AASB 2014-10 *Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
- AASB 2020-1 *Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-Current*
- AASB 2021-7c *Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]*
- AASB 2022-5 *Amendments to Australian Accounting Standards - Lease Liability in a Sale and Leaseback*
- AASB 2022-6 *Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants*

These amendments are not expected to have any material impact on the financial report on initial application.

- AASB 2022-10 *Amendments to Australian Accounting Standards - Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities*

These amendment may result in changes to the fair value of non-financial assets. The impact is yet to be quantified.

- AASB 2023-1 *Amendments to Australian Accounting Standards - Supplier Finance Arrangements*

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

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

2. REVENUE AND EXPENSES

(a) Revenue

Contracts with customers

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

Revenue Category	Nature of goods and services	When obligations typically satisfied	Payment terms	Returns/Refunds/Warranties	Timing of revenue recognition
Grants, subsidies and contributions	Community events, minor facilities, research, design, planning evaluation and services	Over time	Fixed terms transfer of funds based on agreed milestones and reporting	Contract obligation if project not complete	Output method based on project milestones and/or completion date matched to performance obligations
Fees and charges - licences, registrations, approvals	Building, planning, development and animal management.	Single point in time	Full payment prior to issue	None	On payment of the licence, registration or approval
Fees and charges - waste management entry fees	Waste treatment, recycling and disposal service at disposal sites	Single point in time	Payment at gate or on normal trading terms if credit provided	None	On entry to facility
Fees and charges - sale of stock	Aquatic centre kiosk and history book stock	Single point in time	Payment in full on purchase	None	At point of sale
Other revenue - private works	Contracted private works	Single point in time	Payment on normal trading terms if credit provided	None	At point of service

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

Revenue Recognition

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

For the year ended 30 June 2024

Nature	Contracts with customers	Capital grant/contributions	Statutory Requirements	Other	Total
	\$	\$	\$	\$	\$
Rates	0	0	10,140,363	0	10,140,363
Grants, subsidies and contributions	3,317,224	0	0	0	3,317,224
Fees and charges	4,308,222	0	0	0	4,308,222
Interest revenue	0	0	111,077	405,231	516,308
Other revenue	220,365	0	0	374,889	595,254
Capital grants, subsidies and contributions	0	2,267,428	0	0	2,267,428
Total	7,845,811	2,267,428	10,251,440	780,120	21,144,799

For the year ended 30 June 2023

Nature	Contracts with customers	Capital grant/contributions	Statutory Requirements	Other	Total
	\$	\$	\$	\$	\$
Rates	0	0	9,437,442	0	9,437,442
Grants, subsidies and contributions	3,973,105	0	0	0	3,973,105
Fees and charges	4,165,761	0	0	0	4,165,761
Interest revenue	0	0	351,498	0	351,498
Other revenue	133,233	0	0	283,185	416,418
Capital grants, subsidies and contributions	0	5,317,689	0	0	5,317,689
Total	8,272,099	5,317,689	9,788,940	283,185	23,661,913

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

2. REVENUE AND EXPENSES (Continued)

(a) Revenue (Continued)

Note	2024 Actual \$	2023 Actual \$
Interest revenue		
Financial assets at amortised cost - self supporting loans	306	355
Interest on reserve account	287,310	187,525
Trade and other receivables overdue interest	0	68,943
Other interest revenue	228,692	94,675
	516,308	351,498
The 2024 original budget estimate in relation to: Trade and other receivables overdue interest was \$40,442.		
Fees and charges relating to rates receivable		
Charges on instalment plan	14,560	3,165
The 2024 original budget estimate in relation to: Charges on instalment plan was \$3,500.		
(b) Expenses		
Auditors remuneration		
- Audit of the Annual Financial Report	33,340	30,808
- Other services – grant acquittals	4,500	1,500
	37,840	32,308
Employee Costs		
Employee benefit costs	6,159,828	5,781,153
Other employee costs	320,587	304,378
	6,480,415	6,085,531
Other expenditure		
Impairment losses on trade receivables	32,154	8,871
Write down of inventories to net realisable value	7,072	6,825
Sundry expenses	527,225	693,587
	566,451	709,283

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

3. CASH AND CASH EQUIVALENTS

Note	2024	2023
	\$	\$
Cash at bank and on hand	13,556,082	13,161,376
Total cash and cash equivalents	13,556,082	13,161,376
Held as		
- Unrestricted cash and cash equivalents	3,497,316	4,146,744
- Restricted cash and cash equivalents	10,058,766	9,014,632
	13,556,082	13,161,376

MATERIAL ACCOUNTING POLICIES

Cash and cash equivalents

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

Bank overdrafts are reported as short term borrowings in current liabilities in the statement of financial position.

Restricted financial assets

Restricted financial asset balances are not available for general use by the local government due to externally imposed restrictions. Restrictions are specified in an agreement, contract or legislation. This applies to reserve accounts, unspent grants, subsidies and contributions and unspent loans that have not been fully expended in the manner specified by the contributor, legislation or loan agreement and for which no liability has been recognised.

4. OTHER FINANCIAL ASSETS

Note	2024	2023
	\$	\$
(a) Current assets		
Financial assets at amortised cost	4,377	4,291
	4,377	4,291
Other financial assets at amortised cost		
Financial assets at amortised cost - self supporting loans	4,377	4,291
	4,377	4,291
Held as		
- Unrestricted other financial assets at amortised cost	4,377	4,291
	4,377	4,291
(b) Non-current assets		
Financial assets at amortised cost	14,148	18,525
Financial assets at fair value through profit or loss	83,171	81,490
	97,319	100,015
Financial assets at amortised cost		
Financial assets at amortised cost - self supporting loans	8,041	10,454
Financial assets at amortised cost - loan advances	6,107	8,071
	14,148	18,525
Financial assets at fair value through profit or loss		
Units in Local Government House Trust - opening balance	81,490	77,804
Movement attributable to fair value increment	1,681	3,686
Units in Local Government House Trust - closing balance	83,171	81,490

Loans receivable from clubs/institutions have the same terms and conditions as the related borrowing disclosed in Note 27(a) as self supporting loans. Fair value of financial assets at fair value through profit or loss is determined from the net asset value of the units held in the Trust at balance date as compiled by WALGA.

MATERIAL ACCOUNTING POLICIES

Other financial assets at amortised cost

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

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

Fair values of financial assets at amortised cost are not materially different to their carrying amounts, since the interest receivable on those assets is either close to current market rates or the assets are of a short term nature. Non-current financial assets at amortised cost fair values are based on discounted cash flows using a current market rates. They are classified as level 2 fair values in the fair value hierarchy (see Note 24 (i)) due to the observable market rates.

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

Financial assets at fair value through profit or loss

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

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

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

5. TRADE AND OTHER RECEIVABLES

Note	2024	2023
	\$	\$
Current		
Rates and statutory receivables	757,894	393,515
Trade receivables	458,974	382,730
GST receivable	10,013	66,464
Allowance for credit losses of trade receivables	(32,154)	(8,871)
Other receivables - legal costs - recovery of rates	66,495	78,010
Other receivables - rubbish fees	85,988	46,855
	1,347,210	958,703
Non-current		
Rates and statutory receivables	168,578	169,380
	168,578	169,380

Disclosure of opening and closing balances related to contracts with customers

Information about receivables from contracts with customers along with financial assets and associated liabilities arising from transfers to enable the acquisition or construction of recognisable non financial assets is:

Note	30 June 2024 Actual	30 June 2023 Actual	1 July 2022 Actual
	\$	\$	\$
Trade and other receivables from contracts with customers	458,974	382,730	1,351,120
Contract assets	231,651	383,908	0
Allowance for credit losses of trade receivables	(32,154)	(8,871)	(9,930)
Total trade and other receivables from contracts with customers	658,471	757,767	1,341,190

MATERIAL ACCOUNTING POLICIES

Rates and statutory receivables

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

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

Trade receivables

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

Other receivables

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

Measurement

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

Classification and subsequent measurement

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

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

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

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

6. INVENTORIES

	Note	2024	2023
Current		\$	\$
Fuel and materials		18,527	8,222
History books held for sale		14,087	14,691
		32,614	22,913
The following movements in inventories occurred during the year:			
Balance at beginning of year		22,913	48,891
Inventories expensed during the year		(337,460)	(362,339)
Write down of inventories to net realisable value	2(b)	(7,072)	(6,825)
Additions to inventory		354,233	343,186
Balance at end of year		32,614	22,913

MATERIAL ACCOUNTING POLICIES

General

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

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

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

7. OTHER ASSETS

Other assets - current

Prepayments
 Contract assets

2024	2023
\$	\$
26,861	39,059
231,651	383,908
258,512	422,967

MATERIAL ACCOUNTING POLICIES

Other current assets

Other non-financial assets include prepayments which represent payments in advance of receipt of goods or services or that part of expenditure made in one accounting period covering a term extending beyond that period.

Contract assets

Contract assets primarily relate to the Shire's right to consideration for work completed but not billed at the end of the period.

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

8. PROPERTY, PLANT AND EQUIPMENT

(a) Movements in Balances

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

	Total Property					Plant and equipment				Total property, plant and equipment
	Land	Buildings - non-specialised	Buildings - specialised	Work in progress	Total Property	Furniture and equipment	Plant and equipment	Vehicles	Tools	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	12,809,102	1,680,054	29,832,760	2,571,574	46,893,490	114,979	3,405,802	793,026	2,739	51,210,036
Additions	2,625	0	522,126	19,457	544,208	0	366,436	1,324,991	0	2,235,635
Disposals	0	0	(119,583)	0	(119,583)	0	(40,249)	(151,492)	(375)	(311,699)
Depreciation	0	(33,634)	(794,999)	0	(828,633)	(17,171)	(333,237)	(155,599)	(757)	(1,335,397)
Transfers	0	0	2,548,828	(2,591,031)	(42,203)	0	0	0	0	(42,203)
Balance at 30 June 2023	12,811,727	1,646,420	31,989,132	0	46,447,279	97,808	3,398,752	1,810,926	1,607	51,756,372
Comprises:										
Gross balance amount at 30 June 2023	12,811,727	1,713,700	33,514,190	0	48,039,617	343,462	6,330,181	2,841,485	9,150	57,563,895
Accumulated depreciation at 30 June 2023	0	(67,280)	(1,525,058)	0	(1,592,338)	(245,654)	(2,931,429)	(1,030,559)	(7,543)	(5,807,523)
Balance at 30 June 2023	12,811,727	1,646,420	31,989,132	0	46,447,279	97,808	3,398,752	1,810,926	1,607	51,756,372
Additions	746,293	131,647	525,559	37,119	1,440,618	0	1,301,383	305,623	0	3,047,624
Disposals	(110,000)	0	0	0	(110,000)	(1,641)	(29,044)	0	0	(140,685)
Depreciation	0	(34,694)	(823,644)	0	(858,338)	(16,492)	(348,157)	(198,880)	(314)	(1,422,181)
Transfers	0	0	0	(24,129)	(24,129)	0	24,379	0	0	250
Balance at 30 June 2024	13,448,020	1,743,373	31,691,047	12,990	46,895,430	79,675	4,347,313	1,917,669	1,293	53,241,380
Comprises:										
Gross balance amount at 30 June 2024	13,448,020	1,845,347	34,039,749	12,990	49,346,106	337,862	7,487,356	3,147,108	9,150	60,327,582
Accumulated depreciation at 30 June 2024	0	(101,974)	(2,348,702)	0	(2,450,676)	(258,187)	(3,140,043)	(1,229,439)	(7,857)	(7,086,202)
Balance at 30 June 2024	13,448,020	1,743,373	31,691,047	12,990	46,895,430	79,675	4,347,313	1,917,669	1,293	53,241,380

* The 2024 additions included \$543,131 of non-cash additions for vehicles received from the Department of Fire and Emergency Services

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

8. PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Carrying Amount Measurements

Asset Class	Fair Value Hierarchy	Valuation Technique	Basis of Valuation	Date of Last Valuation	Inputs Used
(i) Fair Value - as determined at the last valuation date					
Land and buildings					
Land	2	Market approach using recent observable market data for similar properties	Independent registered valuers	June 2021	Price per hectare
Buildings - non-specialised	2	Market approach using recent observable market data for similar properties / income approach using discounted cashflow methodology	Independent valuer and Management valuation	June 2021	Price per square meter / market borrowing rate
Buildings - specialised	3	Cost approach using current replacement cost	Independent registered valuers	June 2021	Construction costs and current condition, residual values and remaining useful life assessments inputs
Level 3 inputs are based on assumptions with regards to future values and patterns of consumption utilising current information. If the basis of these assumptions were varied, they have the potential to result in a significantly higher or lower fair value measurement.					
During the period there were no changes in the valuation techniques used by the local government to determine the fair value of property, plant and equipment using either level 2 or level 3 inputs. The valuation techniques applied to property subject to lease was the same as that applied to property not subject to lease.					
(ii) Cost					
Furniture and equipment	N/A	Cost model	N/A	N/A	N/A
Plant and equipment	N/A	Cost model	N/A	N/A	N/A

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

9. INFRASTRUCTURE

(a) Movements in Balances

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

	Infrastructure - roads	Infrastructure - footpaths	Infrastructure - bridges	Infrastructure - parks and ovals	Infrastructure - other	Infrastructure - work in progress	Infrastructure - landfill assets	Total Infrastructure
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	129,275,247	615,973	2,385,473	9,350,141	9,291,152	329,498	0	151,247,484
Additions	4,950,819	25,894	114,119	477,704	126,200	626,045	5,253,186	11,573,967
(Disposals)	0	0	0	(80,738)	(2,916)	0	0	(83,654)
Revaluation increments / (decrements) transferred to revaluation surplus	53,543,518	3,711,720	3,310,415	(488,085)	0	0	493,958	60,571,526
Depreciation	(3,291,738)	(25,675)	(143,007)	(770,479)	(484,613)	0	0	(4,715,512)
Transfers	0	0	0	690,763	(45,859)	(690,763)	88,062	42,203
Balance at 30 June 2023	184,477,846	4,327,912	5,667,000	9,179,306	8,883,964	264,780	5,835,206	218,636,014
Comprises:								
Gross balance at 30 June 2023	184,477,846	4,327,912	5,667,000	9,179,306	9,843,206	264,780	5,842,044	219,602,094
Accumulated depreciation at 30 June 2023	0	0	0	0	(959,242)	0	(6,838)	(966,080)
Balance at 30 June 2023	184,477,846	4,327,912	5,667,000	9,179,306	8,883,964	264,780	5,835,206	218,636,014
Additions	2,989,494	49,796	0	89,002	124,608	0	0	3,252,900
(Disposals)	0	0	0	0	(9,177)	0	0	(9,177)
Depreciation	(6,796,070)	(118,859)	(196,058)	(672,316)	(488,180)	0	(663,624)	(8,935,107)
Transfers	0	0	0	0	(250)	0	0	(250)
Balance at 30 June 2024	180,671,270	4,258,849	5,470,942	8,595,992	8,510,965	264,780	5,171,582	212,944,380
Comprises:								
Gross balance at 30 June 2024	187,467,340	4,377,708	5,667,000	9,268,308	9,946,964	264,780	5,842,044	222,834,144
Accumulated depreciation at 30 June 2024	(6,796,070)	(118,859)	(196,058)	(672,316)	(1,435,999)	0	(670,462)	(9,889,764)
Balance at 30 June 2024	180,671,270	4,258,849	5,470,942	8,595,992	8,510,965	264,780	5,171,582	212,944,380

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

9. INFRASTRUCTURE (Continued)

(b) Carrying Amount Measurements

Asset Class	Fair Value Hierarchy	Valuation Technique	Basis of Valuation	Date of Last Valuation	Inputs Used
(i) Fair Value - as determined at the last valuation date					
Infrastructure - roads	3	Cost approach using current replacement cost	Independent registered valuers	June 2023	Construction costs and current condition, residual values and remaining useful life assessments
Infrastructure - footpaths	3	Cost approach using current replacement cost	Independent registered valuers	June 2023	Construction costs and current condition, residual values and remaining useful life assessments
Infrastructure - bridges	3	Cost approach using current replacement cost	Independent registered valuers	June 2023	Construction costs and current condition, residual values and remaining useful life assessments
Infrastructure - parks and ovals	3	Cost approach using current replacement cost	Independent registered valuers	June 2023	Construction costs and current condition, residual values and remaining useful life assessments
Infrastructure - other	3	Cost approach using current replacement cost	Independent registered valuers	June 2021	Construction costs and current condition, residual values and remaining useful life assessments

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

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

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

10. FIXED ASSETS

(a) Depreciation

Depreciation rates

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

Asset Class	Useful life
Buildings - non specialised	25 to 50 years
Buildings - specialised	25 to 50 years
Furniture and equipment	3 to 50 years
Plant and equipment	5 to 20 years
Vehicles	1 to 5 years
Tools	4 to 10 years
Infrastructure - roads	
formation	not depreciated
pavement	50 years
seal	
- bituminous seals	19 years
- asphalt surfaces	30 years
Gravel roads	
formation	not depreciated
pavement	15 years
Infrastructure - footpaths	25 years
Infrastructure - Sewerage piping	100 years
Water supply piping and drainage systems	85 years
Infrastructure - parks and ovals	13 years
Infrastructure - other	3 to 25 years
Infrastructure - bridges	25 years
Infrastructure - landfill assets	6 - 16 years
Right-of-use (buildings)	Based on the remaining lease term
Right-of-use (plant and equipment)	Based on the remaining lease term

Revision of useful lives of plant and equipment

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

10. FIXED ASSETS (Continued)

MATERIAL ACCOUNTING POLICIES

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, should be their reportable value.

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

Revaluation

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

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

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

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

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

Depreciation

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

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

Depreciation on revaluation

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

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

Impairment

In accordance with *Local Government (Financial Management) Regulations 17A(4C)*, the Shire is not required to comply with *AASB 136 Impairment of Assets* to determine the recoverable amount of its non-financial assets that are land or buildings classified as property, plant and equipment, infrastructure or vested improvements that the local government controls in circumstances where there has been an impairment indication of a general decrease in asset values.

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

Gains or losses on disposal

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

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

11. LEASES

(a) Right-of-Use Assets

Movement in the balance of each class of right-of-use asset between the beginning and the end of the current financial year.

	Right-of-use assets - land and buildings	Right-of-use assets - plant and equipment	Right-of-use assets Total
Note	\$	\$	\$
Balance at 1 July 2022	6,958	69,784	76,742
Lease modification	2,085	0	2,085
Depreciation	(9,043)	(25,010)	(34,053)
Balance at 30 June 2023	0	44,774	44,774
Lease modification	15,232	0	15,232
Depreciation	(7,616)	(20,036)	(27,652)
Balance at 30 June 2024	7,616	24,738	32,354
Gross balance amount at 30 June 2024	38,173	114,391	152,564
Accumulated depreciation at 30 June 2024	(30,557)	(89,653)	(120,210)
Balance at 30 June 2024	7,616	24,738	32,354

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

	2024 Actual	2023 Actual
	\$	\$
Depreciation on right-of-use assets	(27,652)	(34,053)
Finance charge on lease liabilities	(1,071)	(842)
Low-value asset lease payments recognised as expense	(27,542)	(34,087)
Total amount recognised in the statement of comprehensive income	(56,265)	(68,982)
Total cash outflow from leases	(28,613)	(34,929)
(b) Lease Liabilities		
Current	25,605	20,122
Non-current	7,481	25,274
	27(c) 33,086	45,396

Secured liabilities and assets pledged as security

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

MATERIAL ACCOUNTING POLICIES

Leases

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

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

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

Details of individual lease liabilities required by regulations are provided at Note 27(c).

Right-of-use assets - measurement

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

Refer to Note 10 under revaluation for details on the material accounting policies applying to vested improvements.

Right-of-use assets - depreciation

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

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

11. LEASES (Continued)

(c) Lessor - Property, Plant and Equipment Subject to Lease

The table below represents a maturity analysis of the undiscounted lease payments to be received after the reporting date.

Less than 1 year
1 to 2 years
2 to 3 years
3 to 4 years
4 to 5 years
> 5 years

	2024 Actual	2023 Actual
	\$	\$
	230,723	262,396
	176,896	230,723
	175,149	176,896
	176,602	175,149
	109,744	176,602
	238,568	282,615
	1,107,682	1,304,381
Amounts recognised in profit or loss for Property, Plant and Equipment Subject to Lease		
Rental income	277,103	243,185

The Shire leases houses to aged persons with rentals payable weekly and fortnightly. The Shire also leases commercial buildings and infrastructure with rentals payable on a weekly, monthly and yearly basis. These leases are classified as operating leases as they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. The aged persons housing are considered a joint operation and are not considered an investment property as the primary purpose is provision of community housing.

Lease payments for some contracts include CPI or agreed increases, but there are no other variable lease payments that depend on an index or rate. Although the Shire is exposed to changes in the residual value at the end of the current leases, the Shire typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

MATERIAL ACCOUNTING POLICIES

The Shire as Lessor

Upon entering into each contract as a lessor, the Shire assesses if the lease is a finance or operating lease.

The contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases. Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease.

Initial direct costs incurred in entering into an operating lease (eg legal cost, cost to setup) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

When a contract is determined to include lease and non-lease components, the Shire applies AASB 15 *Revenue from Contracts with Customers* to allocate the consideration under the contract to each component.

SHIRE OF GINGIN
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
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12. TRADE AND OTHER PAYABLES

Current

Sundry creditors	641,192	916,094
Prepaid rates	205,885	197,201
Accrued payroll liabilities	282,833	176,013
Bonds and deposits held	626,343	678,934
Other payables - accrued interest on long term borrowings	19,294	16,904
Other payables - income received in advance	6,227	0
	1,781,774	1,985,146

2024	2023
\$	\$
641,192	916,094
205,885	197,201
282,833	176,013
626,343	678,934
19,294	16,904
6,227	0
1,781,774	1,985,146

MATERIAL ACCOUNTING POLICIES

Financial liabilities

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

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

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

Trade and other payables

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

Prepaid rates

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

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

13. OTHER LIABILITIES

	2024	2023
	\$	\$
Current		
Contract liabilities	816,808	454,424
Capital grant/contributions liabilities	1,836,861	467,678
	<u>2,653,669</u>	<u>922,102</u>
Reconciliation of changes in contract liabilities		
Opening balance	454,424	367,201
Additions	639,733	160,957
Revenue from contracts with customers included as a contract liability at the start of the period	(277,349)	(73,734)
	<u>816,808</u>	<u>454,424</u>
<p>The aggregate amount of the performance obligations unsatisfied (or partially unsatisfied) in relation to these contract liabilities was \$816,808 (2023: \$454,424)</p> <p>The Shire expects to satisfy the performance obligations, from contracts with customers unsatisfied at the end of the reporting period, within the next 12 months.</p>		
Reconciliation of changes in capital grant/contribution liabilities		
Opening balance	467,678	1,043,553
Additions	2,769,248	390,658
Revenue from capital grant/contributions held as a liability at the start of the period	(1,400,065)	(966,533)
	<u>1,836,861</u>	<u>467,678</u>

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

MATERIAL ACCOUNTING POLICIES

Contract liabilities

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

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

Capital grant/contribution liabilities

Capital grant/contribution liabilities represent the Shire's obligations to construct recognisable non-financial assets to identified specifications to be controlled by the Shire which are yet to be satisfied. Capital grant/contribution liabilities are recognised as income when the obligations in the contract are satisfied.

Fair values for non-current capital grant/contribution liabilities, not expected to be extinguished within 12 months, are based on discounted cash flows of expected cashflows to satisfy the obligations using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy (see Note 24(i)) due to the unobservable inputs, including own credit risk.

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

14. BORROWINGS

	Note	2024			2023		
		Current	Non-current	Total	Current	Non-current	Total
Secured		\$	\$	\$	\$	\$	\$
Debentures		258,807	2,068,040	2,326,847	261,817	1,580,847	1,842,664
Total secured borrowings	27(a)	258,807	2,068,040	2,326,847	261,817	1,580,847	1,842,664

Secured liabilities and assets pledged as security

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

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

MATERIAL ACCOUNTING POLICIES

Borrowing costs

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

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

Borrowings fair values are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy (see Note 24(i)) due to the unobservable inputs, including own credit risk.

Risk

Details of individual borrowings required by regulations are provided at Note 27(a).

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

15. EMPLOYEE RELATED PROVISIONS

Employee Related Provisions

	2024	2023
	\$	\$
Current provisions		
Employee benefit provisions		
Annual leave	625,961	721,704
Long service leave	492,952	535,718
	1,118,913	1,257,422
Total current employee related provisions	1,118,913	1,257,422
Non-current provisions		
Employee benefit provisions		
Long service leave	125,827	65,612
	125,827	65,612
Total non-current employee related provisions	125,827	65,612
Total employee related provisions	1,244,740	1,323,034

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

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

MATERIAL ACCOUNTING POLICIES

Employee benefits

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

Short-term employee benefits

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

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

Other long-term employee benefits

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

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

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

16. OTHER PROVISIONS

	Provision for landfill rehabilitation	Total
	\$	\$
Opening balance at 1 July 2023		
Non-current provisions	5,253,186	5,253,186
	5,253,186	5,253,186
Additional provision	260,713	260,713
Balance at 30 June 2024	5,513,899	5,513,899
Comprises		
Non-current	5,513,899	5,513,899
	5,513,899	5,513,899

Other provisions

Amounts which are expected to be paid out within 12 months of the reporting date are classified as current. Exact timing of payment of non-current obligations is unable to be reliably estimated as it is dependent on factors beyond the control of the local government.

MATERIAL ACCOUNTING POLICIES

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.

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

17. REVALUATION SURPLUS

	2024	Total	2024	2023	Total	2023
	Opening	Movement on	Closing	Opening	Movement on	Closing
	Balance	Revaluation	Balance	Balance	Revaluation	Balance
	\$	\$	\$	\$	\$	\$
Revaluation surplus - Land - freehold land	5,726,807	0	5,726,807	5,726,807	0	5,726,807
Revaluation surplus - Buildings - non-specialised	17,292,645	0	17,292,645	17,292,645	0	17,292,645
Revaluation surplus - Buildings - specialised	8,146,954	0	8,146,954	8,146,954	0	8,146,954
Revaluation surplus - Plant and equipment	2,491,906	0	2,491,906	2,491,906	0	2,491,906
Revaluation surplus - Infrastructure - roads	161,366,287	0	161,366,287	107,822,769	53,543,518	161,366,287
Revaluation surplus - Infrastructure - footpaths	4,097,518	0	4,097,518	385,798	3,711,720	4,097,518
Revaluation surplus - Infrastructure - bridges	6,054,415	0	6,054,415	2,744,000	3,310,415	6,054,415
Revaluation surplus - Infrastructure - parks and ovals	5,161,727	0	5,161,727	5,649,812	(488,085)	5,161,727
Revaluation surplus - Infrastructure - other	5,153,054	0	5,153,054	5,153,054	0	5,153,054
Revaluation surplus - Infrastructure - landfill assets	493,958	(260,713)	233,245	0	493,958	493,958
	215,985,271	(260,713)	215,724,558	155,413,745	60,571,526	215,985,271

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

18. RESTRICTIONS OVER FINANCIAL ASSETS

	Note	2024 Actual \$	2023 Actual \$
The following classes of financial assets have restrictions imposed by regulations or other externally imposed requirements which limit or direct the purpose for which the resources may be used:			
- Cash and cash equivalents	3	10,058,766	9,014,632
		10,058,766	9,014,632
The restricted financial assets are a result of the following specific purposes to which the assets may be used:			
Restricted reserve accounts	28	7,405,097	8,092,530
Contract liabilities	13	816,808	454,424
Capital grant liabilities	13	1,836,861	467,678
Total restricted financial assets		10,058,766	9,014,632

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

Bank overdraft limit		500,000	500,000
Bank overdraft at balance date		0	0
Credit card limit		22,000	27,000
Credit card balance at balance date		(1,843)	(10,104)
Total amount of credit unused		520,157	516,896
Loan facilities			
Loan facilities - current		258,807	261,817
Loan facilities - non-current		2,068,040	1,580,847
Total facilities in use at balance date		2,326,847	1,842,664
Unused loan facilities at balance date		NIL	NIL

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

20. CONTINGENT LIABILITIES

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

There are no contingent liabilities to disclose at the end of the reporting period. (2023: None)

21. CAPITAL COMMITMENTS

	2024	2023
	\$	\$
Contracted for:		
- capital expenditure projects	70,000	80,046
- plant & equipment purchases	1,116,135	412,152
	1,186,135	492,198
Payable:		
- not later than one year	1,186,135	492,198

The 2024 capital commitments relate to the following projects:

- Guilderton foreshore road reserve purchase \$70,000
- Purchase of 2 x prime movers \$757,100
- Purchase of water truck \$359,035

The 2023 capital commitments relate to the following projects:

- Guilderton foreshore road reserve purchase \$70,000
- Old Ledge Point Road design survey \$10,046
- Purchase of side tipping semi trailer \$152,908
- Purchase of 2 x mowers \$67,186
- Purchase of CESM utility \$66,873
- Purchase of track loader \$125,185

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

22. RELATED PARTY TRANSACTIONS

(a) Elected Member Remuneration

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

Note	2024 Actual \$	2024 Budget \$	2023 Actual \$
President's annual allowance	16,000	16,000	16,000
President's meeting attendance fees	15,600	15,600	15,600
President's annual allowance for ICT expenses	2,500	2,500	2,500
President's travel and accommodation expenses	1,531	2,723	1,631
	<u>35,631</u>	<u>36,823</u>	<u>35,731</u>
Deputy President's annual allowance	4,000	4,000	4,000
Deputy President's meeting attendance fees	8,320	8,320	8,320
Deputy President's annual allowance for ICT expenses	2,500	2,500	2,500
Deputy President's travel and accommodation expenses	0	2,723	0
	<u>14,820</u>	<u>17,543</u>	<u>14,820</u>
All other council member's meeting attendance fees	45,561	58,240	41,600
All other council member's annual allowance for ICT expenses	14,231	17,500	12,500
All other council member's travel and accommodation expenses	10,577	19,054	6,107
	<u>70,369</u>	<u>94,794</u>	<u>60,207</u>
22(b)	<u>120,820</u>	<u>149,160</u>	<u>110,758</u>

(b) Key Management Personnel (KMP) Compensation

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

Short-term employee benefits	736,579		677,421
Post-employment benefits	87,591		84,559
Employee - other long-term benefits	69,225		69,576
Employee - termination benefits	142,742		0
Council member costs	120,820		110,758
22(a)	<u>1,156,957</u>		<u>942,314</u>

Short-term employee benefits

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

Post-employment benefits

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

Other long-term benefits

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

Termination benefits

These amounts represent termination benefits paid to KMP.

Council member costs

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

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

22. RELATED PARTY TRANSACTIONS

Transactions with related parties

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

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

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

	2024 Actual	2023 Actual
	\$	\$
Sale of goods and services	0	3,520
Purchase of goods and services	63,086	216,238
Short term employee benefits - other related parties	122,095	113,042

Related Parties

The Shire's main related parties are as follows:

i. Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Shire, directly or indirectly, including any council member, are considered key management personnel and are detailed in Notes 22(a) and 22(b).

ii. Other Related Parties

An entity that is controlled by or over which KMP, or close family members of KMP, have authority and responsibility for planning, directing and controlling the activity of the entity, directly or indirectly, are considered to be related parties.

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

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

iii. Entities subject to significant influence by the Shire

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

**SHIRE OF GINGIN
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
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23. JOINT ARRANGEMENTS

Share of joint operations

The Shire has two separate joint agreements with the Department of Communities for the provision of housing at 2 Atkinson Way Lancelin.

For accounting purposes, these joint arrangements constitute joint operations. The assets are land and 11 x 2 bedroom units. The ownership of the assets is determined by agreements which includes the percentage of each parties equitable interest. The assets are included in the Land and Buildings as follows;

	2024 Actual	2023 Actual
Statement of Financial Position		
	\$	\$
Land Lot 84 Atkinson Way Lancelin	20,002	20,002
Atkinson Way Lancelin (5 x 2 bedroom units) Units 1-5 @36.10%	324,244	330,479
Atkinson Way Lancelin (6 x 2 bedroom units) Units 6-11 @39.37%	478,417	450,072
Total assets	822,663	800,553
Seniors Housing Reserve	151,327	157,126
Total equity	151,327	157,126
Statement of Comprehensive Income		
Income	93,002	100,807
Depreciation	(14,268)	(13,648)
Other expenses	(87,333)	(39,578)
Profit/(loss) for the period	(8,599)	47,581
Other comprehensive income		
Total comprehensive income for the period	(8,599)	47,581
Statement of Cash Flows		
Income	93,002	100,807
Other expenses	(87,333)	(39,578)
Net cash provided by (used in) operating activities	5,669	61,229

MATERIAL ACCOUNTING POLICIES

Joint operations

A joint operation is a joint arrangement where the Shire has joint control with two or more parties to the joint arrangement. All parties to joint arrangement have rights to the assets, and obligations for the liabilities relating to the arrangement.

Assets, liabilities, revenues and expenses relating to the Shire's interest in the joint operation are accounted for in accordance with the relevant Australian Accounting Standard.

SHIRE OF GINGIN
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FOR THE YEAR ENDED 30 JUNE 2024

24. OTHER MATERIAL ACCOUNTING POLICIES

a) Goods and services tax (GST)

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

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

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

b) Current and non-current classification

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

c) Rounding off figures

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

d) Comparative figures

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

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

e) Budget comparative figures

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

f) Superannuation

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

g) Fair value of assets and liabilities

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

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

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

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

h) Interest revenue

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

i) Fair value hierarchy

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

Level 1

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

Level 2

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

Level 3

Measurements based on unobservable inputs for the asset or liability.

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

Valuation techniques

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

Market approach

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

Income approach

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

Cost approach

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

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

j) Impairment of assets

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

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

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

These non-financial assets are assessed in accordance with the regulatory framework detailed in Note 10.

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

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

25. RATING INFORMATION

(a) General Rates

RATE TYPE	Basis of valuation	Rate in \$	Number of Properties	2023/24 Actual Rateable Value*	2023/24 Actual Rate Revenue	2023/24 Actual Interim Rates	2023/24 Actual Total Revenue	2023/24 Budget Rate Revenue	2023/24 Budget Interim Rate	2023/24 Budget Total Revenue	2022/23 Actual Total Revenue
Rate Description				\$	\$	\$	\$	\$	\$	\$	\$
(i) General rates											
GRV Townsites	Gross rental valuation	0.092598	1,595	30,572,286	2,830,933	11,567	2,842,500	2,830,933	0	2,830,933	2,639,224
GRV Other	Gross rental valuation	0.092598	979	18,179,385	1,683,375	14,160	1,697,535	1,683,375	0	1,683,375	1,554,433
UV Rural	Unimproved valuation	0.004848	463	366,649,000	1,777,514	27,025	1,804,539	1,777,514	0	1,777,514	1,726,794
UV Other	Unimproved valuation	0.004848	3	2,686,000	13,022	30,247	43,269	13,022	0	13,022	11,788
UV Intensive/Mining	Unimproved valuation	0.007376	131	97,379,000	718,268	(27,368)	690,900	718,268	0	718,268	701,264
UV Exploration Mining	Unimproved valuation	0.004848	0	0	0	1,107	1,107	0	0	0	(2,920)
Total general rates			3,171	515,465,671	7,023,112	56,738	7,079,850	7,023,112	0	7,023,112	6,630,583
				Minimum Payment \$							
(ii) Minimum payment											
GRV Townsites	Gross rental valuation	1,248	1,033	9,760,775	1,289,184	0	1,289,184	1,289,184	0	1,289,184	1,219,636
GRV Other	Gross rental valuation	1,248	744	4,222,360	928,512	0	928,512	928,512	0	928,512	890,824
UV Rural	Unimproved valuation	1,444	346	76,307,000	499,624	0	499,624	499,624	0	499,624	408,250
UV Other	Unimproved valuation	1,444	1	180,000	1,444	0	1,444	1,444	0	1,444	1,350
UV Intensive/Mining	Unimproved valuation	2,461	118	23,639,885	290,398	0	290,398	290,398	0	290,398	234,600
UV Exploration Mining	Unimproved valuation	1,444	31	101,934	44,764	0	44,764	44,764	0	44,764	45,900
Total minimum payments			2,273	114,211,954	3,053,926	0	3,053,926	3,053,926	0	3,053,926	2,800,560
Total general rates and minimum payments			5,444	629,677,625	10,077,038	56,738	10,133,776	10,077,038	0	10,077,038	9,431,143
(iii) Ex-gratia Rates											
Ex-gratia rates			0	0	0	6,587	6,587	6,299	0	6,299	6,299
Total amount raised from rates (excluding general rates)			0	0	0	6,587	6,587	6,299	0	6,299	6,299
Total Rates							10,140,363			10,083,337	9,437,442
Rate instalment interest							27,933			26,000	26,244
Rate overdue interest							83,144			40,500	42,699

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

*Rateable Value at time of raising of rate.

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

26. DETERMINATION OF SURPLUS OR DEFICIT

	2023/24 (30 June 2024 Carried Forward)	2023/24 Budget (30 June 2024 Carried Forward)	2022/23 (30 June 2023 Carried Forward)
Note	\$	\$	\$
(a) Non-cash amounts excluded from operating activities			
The following non-cash revenue or expenditure has been excluded from amounts attributable to operating activities within the Statement of Financial Activity in accordance with <i>Financial Management Regulation 32</i> .			
Adjustments to operating activities			
	(30,356)	(76,025)	(226,582)
	(1,681)	0	(3,686)
	10,819	291,099	217,662
10(a)	10,384,939	6,309,532	6,084,962
Non-cash movements in non-current assets and liabilities:			
	802	0	(16,069)
	60,215	0	(189,256)
	10,424,738	6,524,606	5,867,031
(b) Non-cash amounts excluded from investing activities			
The following non-cash revenue or expenditure has been excluded from amounts attributable to investing activities within the Statement of Financial Activity in accordance with <i>Financial Management Regulation 32</i> .			
Adjustments to investing activities			
11(a)	15,232	44,967	2,085
	0	0	5,253,186
	15,232	44,967	5,255,271
(c) Non-cash amounts excluded from financing activities			
The following non-cash revenue or expenditure has been excluded from amounts attributable to financing activities within the Statement of Financial Activity in accordance with <i>Financial Management Regulation 32</i> .			
Adjustments to financing activities			
27(c)	(15,232)	(44,967)	(2,085)
	(15,232)	(44,967)	(2,085)
(d) Surplus or deficit after imposition of general rates			
The following current assets and liabilities have been excluded from the net current assets used in the Statement of Financial Activity in accordance with <i>Financial Management Regulation 32</i> to agree to the surplus/(deficit) after imposition of general rates.			
Adjustments to net current assets			
28	(7,405,097)	(5,765,122)	(8,092,530)
4(a)	(4,377)	(4,377)	(4,291)
	258,807	300,000	261,817
11(b)	25,605	0	20,122
	(7,125,062)	(5,469,499)	(7,814,882)
Net current assets used in the Statement of Financial Activity			
	15,198,795	8,640,337	14,570,250
	(5,838,768)	(3,170,838)	(4,446,609)
	(7,125,062)	(5,469,499)	(7,814,882)
	2,234,965	0	2,308,759

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

27. BORROWING AND LEASE LIABILITIES

(a) Borrowings

Purpose	Note	Actual						Budget				
		Principal at	New Loans	Principal	Principal at 30	New Loans	Principal	Principal at	New Loans	Principal	Principal at	
		1 July 2022	During 2022-23	Repayments During 2022-23	June 2023	During 2023-24	Repayments During 2023-24	30 June 2024	During 2023-24	Repayments During 2023-24	30 June 2024	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Gingin Medical Centre		69,891	0	(33,809)	36,082	0	(36,082)	0	36,082	0	(36,082)	0
Wannamal West Road - Tip Rationalisation		396,226	0	(21,387)	374,839	0	(22,796)	352,043	374,840	0	(22,797)	352,043
Guilderton Country Club		296,110	0	(41,117)	254,993	0	(44,104)	210,889	254,993	0	(44,105)	210,888
Regional Hardcourt Facility		218,299	0	(25,386)	192,913	0	(27,110)	165,803	192,913	0	(27,111)	165,802
Lot 44 Weld Street Gingin		135,491	0	(18,902)	116,589	0	(20,241)	96,348	116,589	0	(20,241)	96,348
Regional Hardcourt Facility		211,538	0	(22,817)	188,721	0	(23,769)	164,952	188,721	0	(23,769)	164,952
Swimming Pool Tiling		65,584	0	(15,647)	49,937	0	(16,137)	33,800	49,937	0	(16,136)	33,801
Seabird Sea Wall		102,876	0	(21,874)	81,002	0	(22,426)	58,576	81,001	0	(22,426)	58,575
Lancelin Caravan Park Assets		21,146	0	(21,146)	0	0	0	0	0	0	0	0
Altus Financials Suite Software Upgrade		148,587	0	(9,334)	139,253	0	(9,517)	129,736	139,253	0	(9,516)	129,737
Gingin Outdoor Activity Space		160,414	0	(16,824)	143,590	0	(17,066)	126,524	143,591	0	(17,065)	126,526
Cunliffe Street Redevelopment		0	250,000	0	250,000	0	(20,242)	229,758	250,000	0	(20,774)	229,226
Guilderton Caravan Park Waste Water		0	0	0	0	0	0	0	0	300,000	0	300,000
Land for future Gingin sporting precinct		0	0	0	0	746,000	0	746,000	0	0	0	0
Total		1,826,162	250,000	(248,243)	1,827,919	746,000	(259,490)	2,314,429	1,827,919	300,000	(260,022)	1,867,897
Self Supporting Loans												
Ledge Point Country Club Cool Room		17,023	0	(2,278)	14,745	0	(2,327)	12,418	14,745	0	(2,327)	12,418
Total Self Supporting Loans		17,023	0	(2,278)	14,745	0	(2,327)	12,418	14,745	0	(2,327)	12,418
Total Borrowings	14	1,843,185	250,000	(250,521)	1,842,664	746,000	(261,817)	2,326,847	1,842,664	300,000	(262,349)	1,880,315

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

SHIRE OF GINGIN
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FOR THE YEAR ENDED 30 JUNE 2024

27. BORROWING AND LEASE LIABILITIES (Continued)

Borrowing Finance Cost Payments

Purpose	Loan Number	Institution	Interest Rate	Date final payment is due	Actual for year ending	Budget for year ending	Actual for year ending
					30 June 2024	30 June 2024	30 June 2023
Gingin Medical Centre	100	WATC*	6.51%	30/01/2024	\$ (785)	\$ (1,771)	\$ (3,084)
Wannamal West Road - Tip Rationalisation	111	WATC*	6.49%	15/08/2026	(23,423)	(23,965)	(24,852)
Guilderton Country Club	114	WATC*	7.14%	20/05/2028	(17,074)	(17,433)	(20,086)
Regional Hardcourt Facility	120	WATC*	6.68%	21/06/2029	(12,382)	(12,441)	(14,110)
Lot 44 Weld Street Gingin	123	WATC*	6.96%	16/04/2028	(7,476)	(7,768)	(8,834)
Regional Hardcourt Facility	124A	WATC*	4.13%	04/06/2030	(7,479)	(7,551)	(8,434)
Swimming Pool Tiling	126	WATC*	3.10%	03/02/2026	(1,220)	(1,424)	(1,714)
Seabird Sea Wall	127	WATC*	2.51%	27/07/2026	(1,653)	(1,893)	(2,211)
Lancelin Caravan Park Assets	128	WATC*	2.52%	16/08/2022	0	0	(68)
Altus Financials Suite Software Upgrade	131	WATC*	1.94%	20/06/2036	(2,647)	(2,653)	(2,829)
Gingin Outdoor Activity Space	132	WATC*	1.43%	20/06/2031	(1,986)	(1,995)	(2,228)
Cunliffe Street Redevelopment	133	WATC*	4.56%	21/06/2033	(11,140)	(11,165)	(311)
Land for future Gingin sporting precinct	134	WATC*	5.33%	14/05/2044	(5,190)	0	0
Total					(92,455)	(90,059)	(88,761)
Self Supporting Loans Finance Cost Payments							
Ledge Point Country Club Cool Room	130	WATC*	2.16%	22/05/2029	(300)	(306)	(350)
Total Self Supporting Loans Finance Cost Payments					(300)	(306)	(350)
Total Finance Cost Payments					(92,755)	(90,365)	(89,111)

* WA Treasury Corporation

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

27. BORROWING AND LEASE LIABILITIES (Continued)

(b) New Borrowings - 2023/24

Particulars/Purpose	Institution	Loan Type	Term Years	Interest Rate %	Amount Borrowed		Amount (Used)		Total Interest & Charges	Actual Balance Unspent
					2024 Actual	2024 Budget	2024 Actual	2024 Budget		
Guilderton Caravan Park Waste Water Land for future Gingin sporting precinct	WATC*	Debenture	10	4.54%	\$ 0	\$ 300,000	\$ 0	\$ (300,000)	\$ 0	\$ 0
	WATC*	Debenture	20	5.33%	746,000	0	(746,000)	0	0	0
					746,000	300,000	(746,000)	(300,000)	0	0

* WA Treasury Corporation

(c) Lease Liabilities

Purpose	Note	Actual							Budget			
		Principal at 1 July 2022	New Leases During 2022-23	Principal Repayments During 2022-23	Principal at 30 June 2023	New Leases During 2023-24	Principal Repayments During 2023-24	Principal at 30 June 2024	Principal at 1 July 2023	New Leases During 2023-24	Principal Repayments During 2023-24	Principal at 30 June 2024
Lancelin administration office		\$ 7,043	\$ 2,085	\$ (9,127)	\$ 1	\$ 15,232	\$ (7,420)	\$ 7,813	\$ 0	\$ 22,634	\$ (7,237)	\$ 15,397
Gingin administration - photocopier		10,181	0	(7,622)	2,559	0	(2,559)	0	2,559	0	(2,559)	0
Gingin administration - photocopier		0	0	0	0	0	0	0	0	22,333	(4,730)	17,603
Gingin administration - IT server		60,173	0	(17,338)	42,836	0	(17,563)	25,273	42,835	0	(17,563)	25,272
Total Lease Liabilities	11(b)	77,397	2,085	(34,087)	45,396	15,232	(27,542)	33,086	45,394	44,967	(32,089)	58,272

Lease Finance Cost Payments

Purpose	Lease Number	Institution	Interest Rate	Date final payment is due	Actual for year ending 30 June 2024	Budget for year ending 30 June 2024	Actual for year ending 30 June 2023	Lease Term
Lancelin administration office	1A	LJ Hughes	4.20%	30/06/2025	\$ (614)	\$ (797)	\$ (91)	24
Gingin administration - photocopier	2	QPC Group	1.10%	1/11/2023	(6)	(6)	(75)	36
Gingin administration - photocopier	2A	QPC Group	4.20%	N/A	0	(554)	0	36
Gingin administration - IT server	3	Dell Financial Services	1.30%	1/12/2025	(451)	(451)	(676)	60
Total Finance Cost Payments					(1,071)	(1,808)	(842)	

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

28. RESERVE ACCOUNTS

	2024 Actual Opening Balance	2024 Actual Transfer to	2024 Actual Transfer (from)	2024 Actual Closing Balance	2024 Budget Opening Balance	2024 Budget Transfer to	2024 Budget Transfer (from)	2024 Budget Closing Balance	2023 Actual Opening Balance	2023 Actual Transfer to	2023 Actual Transfer (from)	2023 Actual Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Restricted by council												
LSL, Annual, Sick Leave and Staff Contingency	440,075	15,624	0	455,699	440,075	8,829	0	448,904	429,670	10,405	0	440,075
Plant and Equipment Reserve	1,479,887	52,541	(152,145)	1,380,283	1,438,722	36,359	(1,295,955)	179,126	1,593,153	79,742	(193,008)	1,479,887
Land and Buildings Reserve	893,170	151,710	(330,778)	714,102	893,170	17,916	(875,350)	35,736	916,406	22,191	(45,427)	893,170
Guilderton Caravan Park Reserve	4,842	100,172	0	105,014	4,842	100,097	0	104,939	34,018	824	(30,000)	4,842
Shire Recreation Development Reserve	393,010	13,953	(29,065)	377,898	393,010	7,883	(40,000)	360,893	469,779	11,376	(88,145)	393,010
Redfield Park Reserve	32,231	1,144	0	33,375	32,231	647	0	32,878	31,469	762	0	32,231
Ocean Farm Recreation Reserve	31,916	1,133	0	33,049	31,915	640	0	32,555	31,161	755	0	31,916
Tip Rationalisation Reserve	2,302,313	153,167	(207,870)	2,247,610	2,302,313	117,609	(37,500)	2,382,422	1,973,830	358,153	(29,670)	2,302,313
Lancelin Community Sport and Recreation Reserve	127,540	31,618	(23,606)	135,552	127,542	29,088	0	156,630	103,512	29,380	(5,352)	127,540
Community Infrastructure Reserve	35,789	14,871	0	50,660	35,790	8,718	0	44,508	36,530	859	(1,600)	35,789
Staff Housing Reserve	34,372	1,220	(29,503)	6,089	34,372	689	(34,372)	689	33,559	813	0	34,372
Future Infrastructure Reserve	542,122	19,247	0	561,369	542,123	10,874	0	552,997	529,305	12,817	0	542,122
Guilderton Country Club Reserve	21,219	9,325	0	30,544	21,219	8,658	0	29,877	27,237	8,982	(15,000)	21,219
Coastal Management Reserve - Coastal Inundation	344,271	112,223	(45,000)	411,494	344,272	106,906	(85,000)	366,178	292,391	107,080	(55,200)	344,271
Guilderton Foreshore Reserve	232,410	112,785	(18,232)	326,963	232,411	84,593	(50,000)	267,004	121,075	111,335	0	232,410
Unspent Grants Reserve - Youth Services Website Grant	5,135	182	(5,317)	0	5,136	103	0	5,239	5,014	121	0	5,135
Seniors Housing Reserve	157,126	30,578	(36,378)	151,326	157,126	28,152	(150,000)	35,278	162,145	28,926	(33,945)	157,126
Gingin Railway Station Reserve	5,886	209	0	6,095	5,886	118	0	6,004	5,747	139	0	5,886
Contributions to Roads Reserve - Cullala Road Intersection	46,221	1,641	0	47,862	46,221	927	0	47,148	45,128	1,093	0	46,221
Contributions to Roads Reserve - Cowalla Road Intersection	16,435	583	(17,018)	0	16,434	330	0	16,764	16,046	389	0	16,435
Contributions to Roads Reserve - Chitna Road	3,082	109	0	3,191	3,081	62	0	3,143	3,009	73	0	3,082
Contributions to Roads Reserve - Balance of Muni Funds	739,586	244,583	(962,671)	21,498	739,584	14,835	(348,919)	405,500	700,376	379,460	(340,250)	739,586
Community Infrastructure Reserve - Lower Coastal Fire Control	25,878	926	0	26,804	25,878	519	0	26,397	25,266	612	0	25,878
Community Infrastructure Reserve - Gingin Logo Plates	8,497	976	0	9,473	8,497	470	0	8,967	8,030	467	0	8,497
Community Infrastructure Reserve - Gingin Ambulance	55,285	7,963	0	63,248	55,285	7,109	0	62,394	48,120	7,165	0	55,285
Community Infrastructure Reserve - Lancelin Ambulance	49,686	19,764	(49,813)	19,637	49,686	18,997	0	68,683	30,937	18,749	0	49,686
Subdivision Reserve - Mallee Lane Subdivision Contribution to DUP	0	0	0	0	0	0	0	0	14,672	355	(15,027)	0
Public Open Space Reserve	26,681	42,493	0	69,174	26,681	535	0	27,216	26,050	631	0	26,681
Guilderton Trailer Parking Reserve	32,914	6,696	0	39,610	32,913	5,340	0	38,253	26,745	6,169	0	32,914
Gingin Outdoor Activity Space	4,951	677	0	5,628	4,951	99	0	5,050	4,834	117	0	4,951
Wheatbelt Development Commission - Tourism Project	0	13,750	0	13,750	0	13,750	0	13,750	0	55,000	(55,000)	0
Gingin Resilience Fund	0	12,500	0	12,500	0	0	0	0	0	0	0	0
Community Infrastructure - Development Reserve Fund Lot 601 Brockman Street (Brookview Estate)	0	45,600	0	45,600	0	0	0	0	0	0	0	0
	8,092,530	1,219,963	(1,907,396)	7,405,097	8,051,366	630,852	(2,917,096)	5,765,122	7,745,214	1,254,940	(907,624)	8,092,530

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

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

Name of reserve account	Purpose of the reserve account
Restricted by council	
LSL, Annual, Sick Leave and Staff Contingency	Used to fund annual leave, long service leave, sick leave, redundancy/retirement and staff contingency.
Plant and Equipment Reserve	Used for the purchase of major plant and equipment.
Land and Buildings Reserve	Used for the replacement and/or acquisition of land and buildings.
Guilderton Caravan Park Reserve	Used for the development of Guilderton Caravan Park facilities.
Shire Recreation Development Reserve	Used for the development of Shire Recreation facilities.
Redfield Park Reserve	Used for the development of Public Open Space within the Redfield Park subdivision.
Ocean Farm Recreation Reserve	Used for the development of recreation and community facilities within the Ocean Farm subdivision.
Tip Rationalisation Reserve	Used for rationalisation of rubbish tip facilities within the Shire.
Lancelin Community Sport and Recreation Reserve	Used in developing building and other associated infrastructure at the Lancelin Community Sporting Club and are to be spent upon request from the Club, and approval from Council.
Community Infrastructure Reserve	Used to assist in the financing of community facilities.
Staff Housing Reserve	To be used to fund Staff housing infrastructure additions and/or replacement.
Future Infrastructure Reserve	To used to fund future infrastructure construction, purchase, additions and/or renewals.
Guilderton Country Club Reserve	To be used to fund the development of the Guilderton Country Club and are to be spent upon request from the Club, and approval from Council.
Coastal Management Reserve - Coastal Inundation	For the purpose of funding coastal erosion mitigation and inundation works.
Guilderton Foreshore Reserve	For the purpose to upgrade facilities and amenity within the Guilderton foreshore area.
Unspent Grants Reserve - Youth Services Website Grant	For the purpose of isolating grant funds received and not used during a financial period.
Seniors Housing Reserve	For the purpose of repairs, improvements, extensions or construction of seniors housing.
Gingin Railway Station Reserve	For the purpose of improving and maintaining the Gingin Railway Station.
Contributions to Roads Reserve - Cullala Road Intersection	For the purpose of funding future road works
Contributions to Roads Reserve - Cowalla Road Intersection	For the purpose of funding future road works.
Contributions to Roads Reserve - Chitna Road	For the purpose of funding future road works.
Contributions to Roads Reserve - Balance of Muni Funds	For the purpose of funding future road works.
Community Infrastructure Reserve - Lower Coastal Fire Control	Used to assist in the financing of community facilities.
Community Infrastructure Reserve - Gingin Logo Plates	Used to assist in the financing of community facilities.
Community Infrastructure Reserve - Gingin Ambulance	Used to assist in the financing of community facilities.
Community Infrastructure Reserve - Lancelin Ambulance	Used to assist in the financing of community facilities.
Subdivision Reserve - Mallee Lane Subdivision Contribution to DUP	For the purpose of isolating subdivision monies intended for future works.
Public Open Space Reserve	For the purpose of funding development of public open space.
Guilderton Trailer Parking Reserve	For the purpose of future trailer park bay maintenance at Guilderton Foreshore.
Gingin Outdoor Activity Space	For the purpose of maintenance at the Gingin Outdoor Activity Space
Wheatbelt Development Commission - Tourism Project	To be used to fund future infrastructure construction, purchase, additions and/or renewals
Gingin Resilience Fund	To be used in delivering of Resilience Plan as set out in funding agreement
Community Infrastructure - Development Reserve Fund Lot 601 Brockman Street (Brookview Estate)	Used to assist in the financing of community facilities.