

**Golden Plains Shire Council
ANNUAL FINANCIAL REPORT**

For the Year Ended 30 June 2022

Golden Plains Shire Council

Financial Report

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Certification of the Financial Statements

In my opinion the accompanying financial statements have been prepared in accordance with the *Local Government Act 2020*, the *Local Government (Planning and Reporting) Regulations 2020*, Australian Accounting Standards and other mandatory professional reporting requirements.

Fiona Rae
Principal Accounting Officer

Date : 25 October 2022
Bannockburn

In our opinion the accompanying financial statements present fairly the financial transactions of Golden Plains Shire Council for the year ended 30 June 2022 and the financial position of the Council as at that date.

As at the date of signing, we are not aware of any circumstances which would render any particulars in the financial statements to be misleading or inaccurate.

We have been authorised by the Council and by the *Local Government (Planning and Reporting) Regulations 2020* to certify the financial statements in their final form.

Cr Gavin Gamble
Mayor

Date : 25 October 2022
Bannockburn

Cr Clayton Whitfield

Date : 25 October 2022
Bannockburn

Eric Braslis
Chief Executive Officer

Date : 25 October 2022
Bannockburn

Independent Auditor's Report

To the Councillors of Golden Plains Shire Council

Opinion	<p>I have audited the financial report of Golden Plains Shire Council (the council) which comprises the:</p> <ul style="list-style-type: none"> • balance sheet as at 30 June 2022 • comprehensive income statement for the year then ended • statement of changes in equity for the year then ended • statement of cash flows for the year then ended • statement of capital works for the year then ended • notes to the financial statements, including significant accounting policies • certification of the financial statements. <p>In my opinion the financial report presents fairly, in all material respects, the financial position of the council as at 30 June 2022 and their financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 4 of the <i>Local Government Act 2020</i>, the <i>Local Government (Planning and Reporting) Regulations 2020</i> and applicable Australian Accounting Standards.</p>
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the council in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Councillors' responsibilities for the financial report	<p>The Councillors of the council are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the <i>Local Government Act 2020</i> and the <i>Local Government (Planning and Reporting) Regulations 2020</i>, and for such internal control as the Councillors determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Councillors are responsible for assessing the council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the council's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Councillors
- conclude on the appropriateness of the Councillors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the council's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the council to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Councillors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Comprehensive Income Statement For the Year Ended 30 June 2022

			Restated*
	Note	2022 \$'000	2021 \$'000
Income			
Rates and charges	3.1	26,082	24,706
Statutory fees and fines	3.2	824	847
User fees	3.3	1,889	2,091
Grants - operating	3.4	14,973	12,698
Grants - capital	3.4	4,457	8,774
Contributions - monetary	3.5	1,610	1,780
Contributions - non monetary	3.5	2,493	5,193
Net gain (or loss) on disposal of property, infrastructure, plant and equipment	3.6	162	114
Other income	3.7	58	88
Total income		52,547	56,291
Expenses			
Employee costs	4.1	18,394	18,434
Materials and services	4.2	18,075	14,875
Depreciation and amortisation	4.3	8,699	8,795
Bad and doubtful debts	4.4	11	152
Borrowing costs	4.5	255	290
Share of net profits (or loss) of associates	6.3	10	154
Other expenses	4.6	1,073	1,134
Total expenses		46,518	43,834
Surplus/(deficit) for the year		6,029	12,457
Other comprehensive income			
Items that will not be reclassified to surplus or deficit in future periods			
Net asset revaluation increment/(decrement)	9.1	35,411	24,560
Total other comprehensive income		35,411	24,560
Total comprehensive result		41,440	37,017

The above comprehensive income statement should be read in conjunction with the accompanying notes.

* for details regarding the restated balances, please refer to Note 11

Balance Sheet As at 30 June 2022

	Note	2022 \$'000	Restated* 2021 \$'000
Assets			
Current assets			
Cash and cash equivalents	5.1	26,257	24,935
Trade and other receivables	5.1	3,674	2,940
Inventories	5.2	14	14
Non-current assets classified as held for sale	6.1	1,827	-
Other assets	5.2	1,562	208
Total current assets		33,334	28,097
Non-current assets			
Investments in associates	6.3a	627	637
Property, infrastructure, plant and equipment	6.2	537,321	496,561
Total non-current assets		537,948	497,198
Total assets		571,282	525,295
Liabilities			
Current liabilities			
Trade and other payables	5.3	5,517	3,260
Trust funds and deposits	5.3	1,398	871
Unearned revenue	5.3	6,796	3,252
Provisions	5.5	3,014	3,115
Interest-bearing liabilities	5.4	1,629	1,643
Total current liabilities		18,355	12,141
Non-current liabilities			
Provisions	5.5	2,628	2,665
Interest-bearing liabilities	5.4	9,982	11,611
Total non-current liabilities		12,609	14,276
Total liabilities		30,964	26,417
Net assets		540,318	498,878
Equity			
Accumulated surplus		203,088	196,296
Reserves	9.1	337,230	302,582
Total Equity		540,318	498,878

The above balance sheet should be read in conjunction with the accompanying notes.

* for details regarding the restated balances, please refer to Note 11

Statement of Changes in Equity For the Year Ended 30 June 2022

	Note	Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
2022					
Balance at beginning of the financial year		498,878	196,296	290,269	12,313
Surplus/(deficit) for the year		6,029	6,029	-	-
Net asset revaluation increment/(decrement)	9.1(a)	35,411	-	35,411	-
Transfers from other reserves	9.1(b)	-	1,530	-	(1,530)
Transfers to other reserves	9.1(b)	-	(767)	-	767
Balance at end of the financial year		540,318	203,088	325,680	11,550

		Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
Restated*					
2021					
Balance at beginning of the financial year		461,860	187,143	265,708	9,009
Surplus/(deficit) for the year		12,457	12,457	-	-
Net asset revaluation increment/(decrement)	9.1(a)	24,561	-	24,561	-
Transfers from other reserves	9.1(b)	-	43	-	(43)
Transfers to other reserves	9.1(b)	-	(3,347)	-	3,347
Balance at end of the financial year		498,878	196,296	290,269	12,313

The above statement of changes in equity should be read in conjunction with the accompanying notes.

* for details regarding the restated balances, please refer to Note 11

Statement of Cash Flows For the Year Ended 30 June 2022

		2022 Inflows/ (Outflows) \$'000	2021 Inflows/ (Outflows) \$'000
	Note		
Cash flows from operating activities			
Rates and charges		25,801	24,632
Statutory fees and fines		824	847
User fees		1,990	2,093
Grants - operating		14,016	12,616
Grants - capital		8,816	8,774
Contributions - monetary		1,581	1,790
Interest received		63	76
Trust funds and deposits taken		527	298
Net GST refund		1,456	1,399
Employee costs		(18,394)	(18,687)
Materials and services		(19,418)	(15,209)
Net cash provided by/(used in) operating activities		17,261	18,629
Cash flows from investing activities			
Payments for property, infrastructure, plant and equipment	6.2	(14,391)	(14,279)
Proceeds from sale of property, infrastructure, plant and equipment		349	238
Net cash provided by/(used in) investing activities		(14,042)	(14,041)
Cash flows from financing activities			
Finance costs		(255)	(291)
Proceeds from borrowings		-	600
Repayment of borrowings		(1,643)	(1,376)
Net cash provided by/(used in) financing activities		(1,898)	(1,067)
Net increase (decrease) in cash and cash equivalents		1,321	3,522
Cash and cash equivalents at the beginning of the financial year		24,936	21,414
Cash and cash equivalents at the end of the financial year		26,257	24,936
Financing arrangements	5.6		
Restrictions on cash assets	5.1	2,017	1,430

The above statement of cash flow should be read in conjunction with the accompanying notes.

Statement of Capital Works For the Year Ended 30 June 2022

	2022 \$'000	2021 \$'000
Property		
Land	1,387	116
Total land	<u>1,387</u>	<u>116</u>
Buildings - Specialised	2,876	244
Buildings - Non Specialised	1,040	1,916
Heritage buildings	11	0
Total buildings	<u>3,927</u>	<u>2,160</u>
Total property	<u>5,314</u>	<u>2,276</u>
Plant and equipment		
Plant, machinery and equipment	678	677
Computers, Fixtures, fittings and furniture	151	896
Total plant and equipment	<u>829</u>	<u>1,573</u>
Infrastructure		
Roads	3,530	4,634
Bridges	1,413	2,632
Footpaths and cycleways	190	104
Drainage	196	118
Recreational, leisure and community facilities	1,788	1,895
Parks, open space and streetscapes	1,004	735
Off street car parks	127	312
Total infrastructure	<u>8,248</u>	<u>10,430</u>
Total capital works expenditure	<u>14,391</u>	<u>14,279</u>
Represented by:		
New asset expenditure	3,018	2,316
Asset renewal expenditure	6,606	6,079
Asset expansion expenditure	1,364	5,572
Asset upgrade expenditure	3,403	312
Total capital works expenditure	<u>14,391</u>	<u>14,279</u>

The above statement of capital works should be read in conjunction with the accompanying notes.

Notes to the Financial Report For the Year Ended 30 June 2022

Note 1 OVERVIEW

Introduction

The Golden Plains Shire Council was established by an Order of the Governor in Council on 6 May 1994 and is a body corporate. The Council's main office is located at 2 Pope Street, Bannockburn.

Statement of compliance

These financial statements are a general purpose financial report that consists of a Comprehensive Income Statement, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, Statement of Capital Works and Notes accompanying these financial statements. The general purpose financial report complies with the Australian Accounting Standards (AAS), other authoritative pronouncements of the Australian Accounting Standards Board, *the Local Government Act 2020*, and *the Local Government (Planning and Reporting) Regulations 2020*.

The Council is a not-for-profit entity and therefore applies the additional AUS paragraphs applicable to a not-for-profit entity under the Australian Accounting Standards.

Significant accounting policies

(a) Basis of accounting

The accrual basis of accounting has been used in the preparation of these financial statements, except for the cash flow information, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

The financial statements are based on the historical cost convention unless a different measurement basis is specifically disclosed in the notes to the financial statements.

Judgements, estimates and assumptions are required to be made about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated judgements are based on professional judgement derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The financial statements have been prepared on a going concern basis. The financial statements are in Australian dollars. The amounts presented in the financial statements have been rounded to the nearest thousand dollars unless otherwise specified. Minor discrepancies in tables between totals and the sum of components are due to rounding.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in the application of AAS's that have significant effects on the financial statements and estimates relate to:

- the fair value of land, buildings, infrastructure, plant and equipment (refer to Note 6.2)
- the determination of depreciation for buildings, infrastructure, plant and equipment (refer to Note 6.2)
- the determination of employee provisions (refer to Note 5.5)
- the determination of landfill provisions (refer to Note 5.5)
- the determination of whether performance obligations are sufficiently specific so as to determine whether an arrangement is within the scope of *AASB 15 Revenue from Contracts with Customers* or *AASB 1058 Income of Not-for-Profit Entities* (refer to Note 3)
- other areas requiring judgements

Unless otherwise stated, all accounting policies are consistent with those applied in the prior year. Where appropriate, comparative figures have been amended to accord with current presentation, and disclosure has been made of any material changes to comparatives.

(b) Impact of Covid-19

During 2021-22 the COVID-19 pandemic continued to impact on Council's operations. Council has noted the following impacts on its financial operations:

- Additional revenue – \$100,000 funding received for COVID-19 Immediate Outdoor Activation for Council to assist local businesses establish outdoor dining areas.
- Revenue reductions – In response to government directives amidst the COVID-19 outbreak libraries and community centres were closed which resulted in a decrease in usage of these facilities however there was only a minimal impact on revenue.
- Revenue foregone – Council developed a COVID-19 hardship policy in response to this crisis on 9 April 2020 which provided rebates to customers who met the criteria with a total of \$30,500 in rebates to customers. This has also seen an increase in the rates debtor balance as at 30 June 2022 by \$281,000 compared to last year.
- Additional costs –COVID-19 Immediate Outdoor Activation costs which utilised grant funds for Council to assist local businesses establish outdoor dining areas and costs for the community activation and social isolation initiative. Grant funds were utilised for Council to assist business implement COVIDSafe initiatives. Council provided COVID-19 support with \$16,667 of expenditure to establish a community mental health program. Compliance with government directives has resulted in additional expenditure of \$17,323 on protective equipment.

Notes to the Financial Report For the Year Ended 30 June 2022

Note 2.1 Performance against budget

The performance against budget notes compare Council's financial plan, expressed through its annual budget, with actual performance. The *Local Government (Planning and Reporting) Regulations 2020* requires explanation of any material variances. Council has adopted a materiality threshold of \$20,000 and 10 percent where further explanation is warranted. Explanations have not been provided for variations below the materiality threshold unless the variance is considered to be material because of its nature.

The budget figures detailed below are those adopted by Council on 29 June 2021. The Budget was based on assumptions that were relevant at the time of adoption of the Budget. Council sets guidelines and parameters for income and expense targets in this budget in order to meet Council's planning and financial performance targets for both the short and long-term. The budget did not reflect any changes to equity resulting from asset revaluations, as their impacts were not considered predictable.

These notes are prepared to meet the requirements of the *Local Government Act 2020* and the *Local Government (Planning and Reporting) Regulations 2020*.

2.1.1 Income and expenditure

	Budget 2022 \$'000	Actual 2022 \$'000	Variance 2022 \$'000	Variance 2022 %	Ref
Income					
Rates and charges	25,668	26,082	413	2%	
Statutory fees and fines	740	824	85	11%	1
User fees	2,154	1,889	(265)	-12%	2
Grants - operating	11,961	14,973	3,012	25%	3
Grants - capital	8,350	4,457	(3,893)	-47%	4
Contributions - monetary	2,775	1,610	(1,165)	-42%	5
Contributions - non monetary	1,125	2,493	1,368	122%	6
Net gain/(loss) on disposal of property, infrastructure, plant and equip	2,001	162	(1,839)	100%	7
Other income	72	58	(14)	-20%	8
Total income	54,846	52,547	(2,299)		
Expenses					
Employee costs	17,952	18,394	(442)	-2%	9
Materials and services	19,398	18,075	1,323	7%	10
Bad and doubtful debts	132	11	120	92%	11
Depreciation and amortisation	9,239	8,699	540	6%	
Borrowing costs	271	255	16	6%	
Share of net profits/(losses) of associates and joint ventures	0	10	10	100%	12
Other expenses	293	1,073	(781)	-267%	13
Total expenses	47,284	46,518	786		
Surplus/(deficit) for the year	7,562	6,029	(1,513)		

Notes to the Financial Report For the Year Ended 30 June 2022

(i) Explanation of material variations

Ref	Item	Explanation
1	Statutory fees and fines	Town planning permit fees and lodgement fees \$80k higher than budget due to increase in the number of property planning and rezoning activities.
2	User Fees	Variance in budgeted due to lower enrolments in Childcare and Children's Programs and discontinuation of childcare services \$115k as well as lower number of animal registration fees \$55k.
3	Grants - Operating	Higher than budgeted due to General purpose grant payment in advance increased to 75% from 50% \$2.1m, Shire wide settlement strategy \$310k, Three trails project \$300k, COVID Safe Grant - Immediate Outdoor Activation \$100k, Teesdale Flood Study \$81k, Business Concierge & Hospitality Support \$60k and Shuttle Bus Trial \$60k grants approved after 2021-22 original budget was formulated. Working for Victoria grant \$107k received in 2021-22, originally expected in 2020-21.
4	Grants - capital	Lower than budgeted due to income for Local roads and infrastructure - phase 3 grant \$2.6m and Female friendly facilities Leighdale equestrian upgrade grant \$358k to be recognised in 2022-23 due to performance obligations, Black spot program funding \$648k lower than expected, Federal bridge renewal program grant \$700k was not successful and Local roads and infrastructure - phase 2 grant \$488k carried forward to 2022-23, offset by carried forward 2020-21 Slate Quarry Road - Bridge Renewal grant \$690k received in 2021-22.
5	Contributions - monetary	Lower than budgeted due to Bannockburn Industrial Estate contribution not received with change in funding arrangements, offset against reduction in material and services expenditure \$1.1m.

Notes to the Financial Report
For the Year Ended 30 June 2022

- 6 Contributions - non monetary**
Higher than budgeted due to increase in subdivisions handed to council \$1.4m.
- 7 Net gain/(loss) on disposal of property, infrastructure, plant and equipment**
Delay in titles being issued for Lomandra Drive Land Sales (Bakers Lane Stage 4 land development for re-sale) \$2m, offset by Net gain on sale of plant & Equipment \$161k.
- 8 Other Income**
Reduced income due to low interest rates on term deposits \$11k
- 9 Employee Costs**
Higher than budgeted due to redundancy costs for Active Ageing & Inclusion team \$439k
- 10 Materials and services**
Lower than budgeted expenditure due to lower material and contract cost for Bannockburn Industrial Estate project \$1.1m offset against reduction in Bannockburn Industrial Estate contribution not received with change in funding arrangements, cost of Bannockburn Industrial Estate \$481k, Rezoning and Development of Surplus Land \$185k, Rural Drainage Maintenance \$146k and Roadside Slashing Maintenance \$130k carried forward to 2022-23 due to delay in projects, Carers payments under spent by \$169k, offset by more work required to be taken for Sealed Road Routine Maintenance & Major Patching \$280k and cost of Software purchase \$810k originally budgeted under capital cost.
- 11 Bad and doubtful debts**
Lower than budget expenditure due to COVID Mental Health Initiatives funded from Materials and Services budget \$70k and provision for bad debts raised in 2020-21 no longer required as issue resolved in 2021-22 \$45k.
- 12 Share of net profits/(losses) of associates and joint ventures**
Share of net deficit from Geelong Regional Library Corporation \$10k.
- 13 Other expenses**
Derecognition of assets no longer held by the Council \$717k.

Notes to the Financial Report
For the Year Ended 30 June 2022

Note 2 Performance against budget (cont'd)

2.1.2 Capital works

	Budget 2022 \$'000	Actual 2022 \$'000	Variance 2022 \$'000	Variance 2022 %	Ref
Property					
Land	-	1,387	1,387	100%	1
Total Land	-	1,387	1,387		
Buildings - specialised	160	2,876	2,716	1698%	2
Buildings - unspecialised	175	1,040	865	494%	3
Heritage buildings	-	11	11	100%	
Total Buildings	335	3,927	3,592		
Total Property	335	5,314	4,979		
Plant and Equipment					
Plant, machinery and equipment	2,243	678	(1,565)	-70%	4
Computers and telecommunications	542	151	(391)	-72%	5
Total Plant and Equipment	2,785	829	(1,956)		
Infrastructure					
Roads	8,876	3,530	(5,346)	-60%	6
Bridges	1,782	1,413	(369)	-21%	7
Footpaths and cycleways	600	190	(410)	-68%	8
Drainage	355	196	(159)	-45%	9
Recreational, leisure and community facilities	2,218	1,788	(430)	-19%	10
Parks, open space and streetscapes	925	1,004	79	8%	11
Off street car parks	100	127	27	27%	12
Other infrastructure	205	0	(205)	-100%	13
Total Infrastructure	15,061	8,248	(6,813)		
Total Capital Works Expenditure	18,181	14,391	(3,790)		
Represented by:					
New asset expenditure	2,510	3,018	508		
Asset renewal expenditure	10,030	6,606	(3,424)		
Asset expansion expenditure	-	1,364	1,364		
Asset upgrade expenditure	5,641	3,403	(2,238)		
Total Capital Works Expenditure	18,181	14,391	(3,790)		

Notes to the Financial Report
For the Year Ended 30 June 2022

Variance Ref	(i) Explanation of material variations	Item	Explanation
1	Land		Actuals \$1.3m relates to Bakers Lane Stage 4 land development for re-sale (Lomandra Drive) project cost carried forward budget from 2020-21.
2	Buildings - specialised		Higher than budgeted expenditure due to \$2.7m carried forward budget from 2020-21 for Inverleigh Sporting Complex Clubroom Upgrade and Bannockburn Soccer Club Female Friendly Changerooms.
3	Buildings - Unspecialised		Higher than budgeted expenditure due to Golden Plains Community & Civic Centre and Bannockburn Youth Hub cost \$897k carried forward from 2020-21.
4	Plant, machinery and equipment		Cars and Utes Purchases delayed due to COVID19 \$365k , replacement cost of \$1,090k for Tipper Truck & Trailer, Truck Trailer, Crane Truck and Roller carried forward to 2022-23 due to delivery delays.
5	Computers, fixtures, fittings and furniture		Lower than budgeted expenditure due to software purchase cost \$486k recorded under operating cost to comply with Accounting Standard: offset by \$95k additional IT equipment's cost for Golden Plains Community & Civic Centre.
6	Roads		Lower than budgeted expenditure due to LRCI Phase 3 project \$2.7m budgeted under roads but actuals split across multiple projects, actual fund received for Blackspot program lower than budget by \$629k, cost of Paddys Gully Rd bridge replacement, Rokewood junction \$636k and Bridge Guard Replacements \$200k originally budgeted under Roads but actual expenditure under Bridges, cost of Local Roads Improvements \$908k and Bunninyong-Mt Mercer Rd, Hardies Hill Rd, Garibaldi intersection upgrades \$228k carried forward to 2022-23 due to delays in project completion.
7	Bridges		Lower than budgeted expenditure due to Bridge replacement program cost \$1.4m carried forward to 2022-23 due to delays in program commencement, offset by carried forward cost of Bridge Rehabilitation \$519k and Paddys Gully Rd bridge replacement and Rokewood junction cost \$565k originally budgeted under 'Roads' but actuals expenditure recorded under 'Bridges' .
8	Footpaths and cycleways		Lower than budgeted expenditure due to delays in commencing projects. Budgeted cost of Kerb & Channel \$250k and Footpaths \$170k carried forward into 2022-23.
9	Drainage		Ongoing projects, budget carried forward into 2022-23, Storm Water Drainage Improvements \$51k, Future Drainage Design \$41k.
10	Recreational, leisure and community facilities		Lower than budgeted expenditure. Cost of Leighdale Equestrian Centre \$570k and Linton Oval Drainage Upgrade \$321k carried forward to 2022-23 due to delay in project completion, offset by Bannockburn Bowls Upgrade \$256k and Bannockburn Skatepark Upgrade \$244k carried forward budget from 2020-21.
11	Parks, open space and streetscapes		Higher than budgeted expenditure due to Open Space Strategy Implementation \$38k and Streetscape Design Work \$37k unspent 2020-21 fund carried forward to 2021-22.
12	Off street car parks		Higher than budgeted expenditure due to original budget \$100k for Off street car parks budged under Other infrastructure.
13	Other infrastructure		Lower than budgeted expenditure due to actual expenditure \$205k reported under Car Parks and Roads.

Notes to the Financial Report

For the Year Ended 30 June 2022

Note 2.2 Analysis of Council results by program

Council delivers its functions and activities through the following programs.

2.2.1 Citizen & Customer Service

The key objective is to foster a culture across the organisation which addressed the needs of the community through communication and the provision of excellent customer service.

Civic Leadership

Civic leadership's objective is to enhance Council's decision making capacity by strengthening the governance and advocacy of Council. Good governance and leadership is supported by planning, delivering and improving high quality, cost effective, accessible and responsible services.

Economic Development

The strategic objective of economic development is to facilitate the growth of the local economy particularly in township development and rural based industries.

Development and regulatory service

A key objective is to encourage and facilitate sustainable land use and development and protect and enhance the natural environment. Central to environment and land use is the assessment of development, health and local laws, planning strategy and urban growth.

Financial Management

To ensure the efficient and effective allocation of resources through sound financial planning and management that secures the long-term financial viability of the municipality. This objective is achieved by providing proactive support services across Council which include finance services, digital information and technology, property and procurement, strategy and program delivery.

Human Support Services

To provide a range of sustainable human support services that maintain and enhance the wellbeing and quality of life of Golden Plains Shire residents.

Recreation & Community Development

To facilitate the provision of a range of recreation facilities across the Shire and assist the community committees to best service their communities and to continue to enhance townships through Town Place Plans. To identify and respond to community needs and provide opportunities to enable needs and provide opportunities to enable people in the community to be supported and involved.

Assets Services

To maintain and enhance the road and bridge network at a level that adequately satisfied transportation needs and provide community infrastructure including drainage, street lighting, bus shelters and paths and trails, including the management of Council's assets.

Community Places and Environment

Continue to provide the current satisfactory garbage bin and recycling bin collection disposal service. Construction and maintenance of recreation infrastructure and provision of township and tree maintenance while ensuring environment sustainability is achieved.

Notes to the Financial Report
For the Year Ended 30 June 2022

2.2.2 Summary of income, expenses, assets and capital expenses by program

	Income	Expenses	Surplus/(Deficit)	Grants included in income	Total assets
	\$'000	\$'000	\$'000	\$'000	\$'000
2022					
Citizen & Customer Service	17	(1,425)	(1,408)	5	3,259
Civic Leadership	259	(3,128)	(2,868)	146	266
Economic Development	111	(590)	(479)	85	1,827
Development and regulatory service	3,196	(4,698)	(1,502)	559	1,940
Financial Management	34,041	(1,985)	32,056	8,461	1,222
Human Support Services	3,385	(6,029)	(2,644)	2,790	13,676
Recreation & Community Development	3,147	(6,833)	(3,686)	3,113	64,874
Assets Services	3,877	(11,566)	(7,689)	3,603	435,977
Community Places and Environment	4,513	(10,264)	(5,751)	668	1,145
Unattributed	-	-	-	-	47,095
	52,547	(46,518)	6,029	19,430	571,282
	Income	Expenses	Surplus/(Deficit)	Grants included in income	Total assets
	\$'000	\$'000	\$'000	\$'000	\$'000
2021 * Restated					
Citizen & Customer Service	59	(1,190)	(1,131)	54	2,560
Civic Leadership	218	(2,753)	(2,534)	161	296
Economic Development	344	(496)	(152)	284	326
Development and regulatory service	2,852	(3,980)	(1,129)	204	1,544
Financial Management	29,995	(1,820)	28,175	6,078	931
Human Support Services	4,864	(6,319)	(1,455)	3,879	13,076
Recreation & Community Development	1,655	(6,449)	(4,794)	1,785	28,466
Assets Services	8,430	(12,037)	(3,606)	4,874	406,116
Community Places and Environment	7,874	(8,790)	(916)	4,151	31,871
Unattributed	-	-	-	-	40,109
	56,291	(43,833)	12,457	21,472	525,295

* for details regarding the restated balances, please refer to Note 11

Notes to the Financial Report For the Year Ended 30 June 2022

Note 3 Funding for the delivery of our services	2022	2021
3.1 Rates and charges	\$'000	\$'000

Council uses Capital Improved Valuation (CIV) as the basis of valuation of all properties within the municipal district. The CIV of a property is its total market value including land and improvements.

The valuation base used to calculate general rates for 2021/22 was \$7,264 million (2020/21 \$6,027 million).

General Rates	18,785	18,066
Municipal charge	3,482	3,354
Waste management charge	3,589	3,081
Supplementary rates and rate adjustments	2	101
Interest on rates and charges	225	104
Total rates and charges	26,082	24,706

The date of the latest general revaluation of land for rating purposes within the municipal district was 1 January 2021, and the valuation will be first applied in the rating year commencing 1 July 2021

Annual rates and charges are recognised as revenues when Council issues annual rates notices. Supplementary rates are recognised when a valuation and reassessment is completed and a supplementary rates notice issued.

3.2 Statutory fees and fines

Planing and building fees	121	658
Infringements and costs	58	53
Property information fees	37	34
Town planning fees	511	-
Land information certificates	32	29
Drainage information fees	56	56
Pool Registration and Permit Information	9	17
Total statutory fees and fines	824	847

Statutory fees and fines (including parking fees and fines) are recognised as revenue when the service has been provided, the payment is received, or when the penalty has been applied, whichever first occurs.

3.3 User fees

Childcare/Children's Programs	6	371
Home and Community Care Fees	109	110
Animal Registration Charges	368	388
Early Childhood Education	102	57
Subdivision Supervision Fees	303	231
Gravel Cartage Levy	128	174
Septic Tank Fees	225	248
Food Premises Registration Fees	67	78
Fire Hazard Eradication Fees and Fines	43	12
Bannockburn Family Services Centre Charges	16	6
Bannockburn Cultural Centre Charges	44	14
Smythesdale Business Hub Centre Charges	22	32
Farmers Market Fees	23	16
Lease of Land	37	55
Lease of Building	206	131
Town Planning	112	89
Other	80	79
Total user fees	1,889	2,091

User fees are recognised as revenue when the service has been provided or council has otherwise earned the income.

Notes to the Financial Report
For the Year Ended 30 June 2022

	2022 \$'000	2021 \$'000
3.4 Funding from other levels of government		
Grants were received in respect of the following :		
Summary of grants		
Commonwealth funded grants	13,319	13,606
State funded grants	6,112	7,866
Total grants received	19,430	21,472
(a) Operating Grants		
<i>Recurrent - Commonwealth Government</i>		
Financial Assistance Grants - General	6,204	3,966
Financial Assistance Grants - Local Roads	2,258	2,112
Children's Services	106	646
General home care	1,007	985
<i>Recurrent - State Government</i>		
Kindergarten	873	1,379
Community Health	528	488
Home Care	198	195
Maternal and Child Health	542	444
Emergency Management	146	191
Youth projects	77	74
Other	163	257
Environment Projects	85	83
Total recurrent operating grants	12,187	10,820
<i>Non-recurrent - Commonwealth Government</i>		
Kindergarten	3	199
Other	1	9
<i>Non-recurrent - State Government</i>		
Economic Development	2,577	1,313
Environment Projects	86	-
Other	15	-
Emergency Management	81	200
Community Health	23	7
Recreational Leisure & Community	-	150
Total non-recurrent operating grants	2,786	1,878
Total operating grants	14,973	12,698

Notes to the Financial Report
For the Year Ended 30 June 2022

	2022 \$'000	2021 \$'000
(b) Capital Grants		
Recurrent - Commonwealth Government		
Roads to recovery	1,457	1,921
Total recurrent capital grants	1,457	1,921
Non-recurrent - Commonwealth Government		
Roads	1,466	2,336
Bridges	818	600
Recreational Leisure & Community	-	832
Non-recurrent - State Government		
Recreational Leisure & Community	717	2,697
Youth projects	-	271
Bridges	-	17
Other	-	100
Total non-recurrent capital grants	3,000	6,853
Total capital grants	4,457	8,774
(c) Unspent grants received on condition that they be spent in a specific manner		
Operating		
Balance at start of year	580	707
Received during the financial year and remained unspent at balance date	1,698	580
Received in prior years and spent during the financial year	(307)	(707)
Balance at year end	1,971	580
Capital		
Balance at start of year	2,711	85
Received during the financial year and remained unspent at balance date	6,416	2,711
Received in prior years and spent during the financial year	(2,711)	(85)
Balance at year end	6,416	2,711

(d) Recognition of grant income

Before recognising funding from government grants as revenue the Council assesses whether there is a contract that is enforceable and has sufficiently specific performance obligations in accordance with *AASB 15 Revenue from Contracts with Customers*. When both these conditions are satisfied, the Council:

- identifies each performance obligation relating to revenue under the contract/agreement
- determines the transaction price
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations, at the time or over time when services are rendered.

Where the contract is not enforceable and/or does not have sufficiently specific performance obligations, the Council applies *AASB 1058 Income for Not-for-Profit Entities*.

Grant revenue with sufficiently specific performance obligations is recognised over time as the performance obligations specified in the underlying agreement are met. Where performance obligations are not sufficiently specific, grants are recognised on the earlier of receipt or when an unconditional right to receipt has been established. Grants relating to capital projects are generally recognised progressively as the capital project is completed. The following table provides a summary of the accounting framework under which grants are recognised.

Notes to the Financial Report
For the Year Ended 30 June 2022

	2022 \$'000	2021 \$'000
Income recognised under AASB 1058 <i>Income of Not-for-Profit Entities</i>		
General purpose	8,461	6,078
Specific purpose grants to acquire non-financial assets	4,457	8,774
Other specific purpose grants	6,361	6,195
Revenue recognised under AASB 15 <i>Revenue from Contracts with Customers</i>		
Specific purpose grants	151	425
	<u>19,430</u>	<u>21,472</u>

3.5 Contributions

Monetary	1,610	1,780
Non-monetary * 2021 Restated	2,493	5,193
Total contributions	<u>4,103</u>	<u>6,973</u>

Contributions of non monetary assets were received in relation to the following asset classes.

Land	24	12
Infrastructure	2,469	5,181
Total non-monetary contributions	<u>2,493</u>	<u>5,193</u>

Monetary and non monetary contributions are recognised as revenue when Council obtains control over the contributed asset.

3.6 Net gain/(loss) on disposal of property, infrastructure, plant and equipment

Proceeds of sale	349	238
Written down value of assets disposed	(188)	(124)
Total net gain/(loss) on disposal of property, infrastructure, plant and equipment	<u>162</u>	<u>114</u>

The profit or loss on sale of an asset is determined when control of the asset has passed to the buyer.

* for details regarding the restated balances, please refer to Note 11

Notes to the Financial Report
For the Year Ended 30 June 2022

	2022 \$'000	2021 \$'000
3.7 Other income		
Interest on Investment	59	66
Present value discount for gravel pit provision	-	16
Present value discount for landfill provision	-	-
Other	(1)	6
Total other income	58	88

Interest is recognised as it is earned.

Other income is measured at the fair value of the consideration received or receivable and is recognised when Council gains control over the right to receive the income.

Note 4 The cost of delivering services

4.1 Employee costs

Wages and salaries	16,391	16,604
WorkCover	365	252
Superannuation	1,524	1,436
Fringe benefits tax	111	134
Other	3	8
Total employee costs	18,394	18,434

(b) Superannuation

Council made contributions to the following funds:

Defined benefit fund

Employer contributions to Local Authorities Superannuation Fund (Vision Super)	154	189
Employer contributions - other funds	-	-
	<u>154</u>	<u>189</u>
Employer contributions payable at reporting date.	Nil	Nil

Accumulation funds

Employer contributions to Local Authorities Superannuation Fund (Vision Super)	747	770
Employer contributions - other funds	927	570
	<u>1,674</u>	<u>1,340</u>
Employer contributions payable at reporting date.	130	177

Refer to note 9.3 for further information relating to Council's superannuation obligations.

Notes to the Financial Report
For the Year Ended 30 June 2022

	2022 \$'000	2021 \$'000
4.2 Materials and services		
Delivery of projects and Services	2,283	2,198
General maintenance	3,330	3,895
Garbage Operations	2,959	2,572
Contractors and Consultants	3,134	1,170
Vehicle and Machinery Operations	944	730
Building maintenance	835	698
Information technology	1,635	716
Utilities	286	318
Printing, Stationery and Postage	238	261
Telecommunication	275	366
Debt Collection and Legal Fee	200	249
Cleaning	330	364
Insurance	446	414
Training	419	162
Advertising	164	155
Election Expenses	2	169
Gravel Pit Operation	4	17
Other Expenses	591	421
Total materials and services	18,075	14,875

Expenses are recognised as they are incurred and reported in the financial year to which they relate.

4.3 Depreciation and amortisation

Infrastructure	6,376	6,708
Plant and Machinery	730	805
Buildings	1,254	1,046
Furniture and Equipment	340	236
Total depreciation	8,699	8,795

Refer to note 6.1 for a more detailed breakdown of depreciation and amortisation charges and accounting policy.

4.4 Bad and doubtful debts

Community Protection	38	32
Property & Rating	31	85
Waste Management	1	-
Home Care	1	4
Other	(59)	31
Total bad and doubtful debts	11	152

Movement in provisions for doubtful debts

Balance at the beginning of the year	295	251
New Provisions recognised during the year	(21)	44
Amounts already provided for and written off as uncollectible	-	-
Balance at end of year	274	295

Provision for doubtful debt is recognised based on an expected credit loss model. This model considers both historic and forward looking information in determining the level of impairments.

Notes to the Financial Report
For the Year Ended 30 June 2022

	2022 \$'000	2021 \$'000
4.5 Borrowing costs		
Interest - Borrowings	255	290
Total borrowing costs	255	290

Borrowing costs are recognised as an expense in the period in which they are incurred, except where they are capitalised as part of a qualifying asset constructed by Council.

4.6 Other expenses

Auditors' remuneration - VAGO - audit of the financial statements, performance statement and grant acquittals	70	45
Internal Auditors' remuneration	26	23
Councillors' allowances	260	198
De-recognition of Non-current Assets	717	868
Total other expenses	1,073	1,134

Note 5 Our financial position

5.1 Financial assets

(a) Cash and cash equivalents

Cash on hand	2	2
Cash at bank	1,637	2,343
Short Term Deposit	17,113	18,090
At call deposits	7,506	4,500
Total cash and cash equivalents	26,257	24,935

Councils cash and cash equivalents are subject to external restrictions that limit amounts available for discretionary use. These include:

- Other Reserves (Note 9.1(b))	619	559
- Trust funds and deposits (Note 5.3 (b))	1,398	871
Total restricted funds	2,017	1,430
Total unrestricted cash and cash equivalents	24,241	23,505

Intended allocations

Although not externally restricted the following amounts have been allocated for specific future purposes by Council:

- Cash held to fund carried forward capital works	5,890	8,804
- Unspent grant funding - operational	1,698	580
- Long Service Leave Investment Account	1,635	1,390
Total funds subject to intended allocations	9,223	10,774

Cash and cash equivalents include cash on hand, deposits at call, and other highly liquid investments with original maturities of 90 days or less, net of outstanding bank overdrafts.

Other financial assets are valued at fair value, at balance date. Term deposits are measured at original cost. Any unrealised gains and losses on holdings at balance date are recognised as either a revenue or expense.

Other financial assets include term deposits and those with original maturity dates of three to 12 months are classified as current, whilst term deposits with maturity dates greater than 12 months are classified as non-current.

Notes to the Financial Report
For the Year Ended 30 June 2022

	2022 \$'000	2021 \$'000
(b) Trade and other receivables		
Current		
<i>Statutory receivables</i>		
Rates debtors	2,499	2,218
Infringement debtors	303	252
Provision for doubtful debts - infringements	(243)	(206)
Net GST receivable	-	3
Other Statutory receivable	249	491
Other debtors	896	271
Provision for doubtful debts - other debtors	(31)	(89)
Total current trade and other receivables	3,674	2,940

Short term receivables are carried at invoice amount. A provision for doubtful debts is recognised when there is objective evidence that an impairment has occurred. Long term receivables are carried at amortised cost using the effective interest rate method.

(i) Ageing of Receivables

The ageing of the Council's trade & other receivables (excluding statutory receivables) that are not impaired was:

Current (not yet due)	634	64
Past due by up to 30 days	26	14
Past due between 31 and 180 days	182	55
Past due between 181 and 365 days	1	2
Past due by more than 1 year	22	47
Total trade & other receivables	865	182

(ii) Ageing of individually impaired Receivables

At balance date, other debtors representing financial assets with a nominal value of \$ 23,453 (2021: \$23,453) were impaired. The amount of the provision raised against these debtors was \$ 23,453 (2021: \$23,453). They individually have been impaired as a result of their doubtful collection. Many of the long outstanding past due amounts have been lodged with Council's debt collectors or are on payment arrangements.

The ageing of receivables that have been individually determined as impaired at reporting date was:

Past due by more than 1 year	23	23
Total trade & other receivables	23	23

Notes to the Financial Report
For the Year Ended 30 June 2022

5.2 Non-financial assets	2022	2021
(a) Inventories	\$'000	\$'000
Inventories held for distribution	14	14
Total inventories	14	14

Inventories held for distribution are measured at cost, adjusted when applicable for any loss of service potential. All other inventories, including land held for sale, are measured at the lower of cost and net realisable value. Where inventories are acquired for no cost or nominal consideration, they are measured at current replacement cost at the date of acquisition.

(b) Other assets

Prepayments	729	196
Accrued income	833	12
Total other assets	1,562	208

5.3 Payables, trust funds and deposits and unearned income/revenue

(a) Trade and other payables

Current

Non-statutory payables

Trade payables	3,779	2,194
Accrued expenses	1,738	1,066
Total trade and other payables	5,517	3,260

(b) Trust funds and deposits current

Current

Refundable deposits	1,398	871
Total trust funds and deposits	1,398	871

(c) Unearned income/revenue

Current

Grants received in advance - operating	381	151
Grants received in advance - capital	6,416	3,101
Total unearned income	6,796	3,252

Amounts received as deposits and retention amounts controlled by Council are recognised as trust funds until they are returned, transferred in accordance with the purpose of the receipt, or forfeited. Trust funds that are forfeited, resulting in council gaining control of the funds, are to be recognised as revenue at the time of forfeit.

Purpose and nature of items

Refundable deposits - Deposits are taken by council as a form of surety in a number of circumstances, including in relation to building works, tender deposits, contract deposits and the use of civic facilities.

Fire Service Levy - Council is the collection agent for fire services levy on behalf of the State Government. Council remits amounts received on a quarterly basis. Amounts disclosed here will be remitted to the state government in line with that process.

Retention Amounts - Council has a contractual right to retain certain amounts until a contractor has met certain requirements or a related warrant or defect period has elapsed. Subject to the satisfactory completion of the contractual obligations, or the elapsing of time, these amounts will be paid to the relevant contractor in line with Council's contractual obligations.

Notes to the Financial Report
For the Year Ended 30 June 2022

5.4 Interest-bearing liabilities

	2022	2021
Current	\$'000	\$'000
Bank Borrowings - secured	1,629	1,643
	1,629	1,643
Non-current		
Bank Borrowings - secured	9,982	11,611
	9,982	11,611
Total	11,611	13,254
Borrowings are secured by Council rates and charges	11,611	13,254

(a) The maturity profile for Council's borrowings is:

Not later than one year	1,629	1,643
Later than one year and not later than five years	6,072	6,372
Later than five years	3,910	5,239
	11,611	13,254

Borrowings are initially measured at fair value, being the cost of the interest bearing liabilities, net of transaction costs. The measurement basis subsequent to initial recognition depends on whether the Council has categorised its interest-bearing liabilities as either financial liabilities designated at fair value through the profit and loss, or financial liabilities at amortised cost. Any difference between the initial recognised amount and the redemption value is recognised in net result over the period of the borrowing using the effective interest method.

The classification depends on the nature and purpose of the interest bearing liabilities. The Council determines the classification of its interest bearing liabilities at initial recognition.

5.5 Provisions

	Employee	Landfill restoration	Gravel Pit restoration	Total
2022	\$ '000	\$ '000	\$ '000	\$ '000
Balance at beginning of the financial year	3,401	1,583	796	5,780
Additional provisions	938	-	24	962
Amounts used	(1,102)	-	-	(1,102)
Change in the discounted amount arising because of time and the effect of any change in the discount rate	-	-	-	-
Balance at the end of the financial year	3,237	1,583	820	5,640
2021				
Balance at beginning of the financial year	3,601	1,583	790	5,974
Additional provisions	861	-	22	883
Amounts used	(1,061)	-	-	(1,061)
Change in the discounted amount arising because of time and the effect of any change in the discount rate	-	-	(16)	(16)
Balance at the end of the financial year	3,401	1,583	796	5,780

Notes to the Financial Report
For the Year Ended 30 June 2022

	2022 \$'000	2021 \$'000
(a) Employee provisions		
Current provisions expected to be wholly settled within 12 months		
Rostered days off	101	76
Annual leave	1,035	936
Long service leave	220	228
	1,356	1,240
Current provisions expected to be wholly settled after 12 months		
Annual leave	248	181
Long service leave	1,344	1,634
	1,591	1,815
Total current employee provisions	2,947	3,055
Non-current		
Long service leave	291	346
Total non-current employee provisions	291	346
Aggregate carrying amount of employee provisions:		
Current	2,947	3,055
Non-current	291	346
Total aggregate carrying amount of employee provisions	3,239	3,401

The calculation of employee costs and benefits includes all relevant on-costs and are calculated as follows at reporting date.

Wages and salaries and annual leave

A liability for annual leave is recognised in the provision for employee benefits as a current liability because the Council does not have an unconditional right to defer settlement of the liability. Liabilities for annual leave are measured at:

- nominal value if the Council expects to wholly settle the liability within 12 months
- present value if the Council does not expect to wholly settle within 12 months.

Liabilities that are not expected to be wholly settled within 12 months of the reporting date are recognised in the provision for employee benefits as current liabilities, measured at the present value of the amounts expected to be paid when the liabilities are settled using the remuneration rate expected to apply at the time of settlement.

Long service leave

Liability for long service leave (LSL) is recognised in the provision for employee benefits. Unconditional LSL is disclosed as a current liability as the Council does not have an unconditional right to defer settlement. Unconditional LSL is measured at nominal value if expected to be settled within 12 months or at present value if not expected to be settled within 12 months. Conditional LSL that has been accrued, where an employee is yet to reach a qualifying term of employment, is disclosed as a non-current liability and measured at present value.

Key assumptions:	2022	2021
- discount rate	3.7%	1.5%
- inflation rate	3.9%	3.0%
	2022	2021
(b) Landfill restoration	\$'000	\$'000
Current	-	-
Non-current	1,583	1,583
	1,583	1,583

Council is obligated to restore closed Rokewood and Teesdale sites to a particular standard. The provision for landfill restoration has been calculated based on the present value of the expected cost of works to be undertaken. The expected cost of works has been estimated based on current understanding of work required to reinstate the site to a suitable standard. Accordingly, the estimation of the provision required is dependent on the accuracy of the forecast timing of the work, work required and related costs.

Notes to the Financial Report
For the Year Ended 30 June 2022

	2022	2021
	\$'000	\$'000
(c) Gravel Pit restoration		
Current	67	60
Non-current	753	736
	820	796
Total current provisions	3,014	3,115
Total non-current provisions	2,628	2,665
Total provisions	5,642	5,780

Council operate Sagohill gravel pit to supply gravel for it's roads and maintenance projects. The gravel pit has a further 28 years of expected life. Provision has been made to rehabilitate the excavated area at the end of the expected life of the quarry. The expected cost of works has been estimated to reinstate the site to a suitable standard, with the estimated rehabilitation costs to be reviewed annually. The provision has been calculated based on the present value of the expected cost of works to be undertaken.

5.6 Financing arrangements

	2022	2021
	\$'000	\$'000
The Council has the following funding arrangements in place as at 30 June 2022.		
Credit card facilities	150	150
Total facilities	150	150
Used facilities	(31)	(24)
Unused facilities	119	126

The above financing arrangements exclude loan facilities which have been fully drawn down.

Notes to the Financial Report
For the Year Ended 30 June 2022

5.7 Commitments

The Council has entered into the following commitments. Commitments are not recognised in the Balance Sheet. Commitments are disclosed at their nominal value and presented inclusive of the GST payable.

	Not later than 1 year \$'000	Later than 1 year and not later than 2 years \$'000	Later than 2 years and not later than 5 years \$'000	Later than 5 years \$'000	Total \$'000
2022					
Operating					
Waste Management	2,493	2,486	7,458	4,972	17,410
Cleaning contracts for council buildings	251	-	-	-	251
Suppliers	1,104	-	-	-	1,104
Total	3,848	2,486	7,458	4,972	18,765
Capital					
Buildings	77	-	-	-	77
Roads	854	-	-	-	854
Computer Software	512	-	-	-	512
Recreational, leisure and Community	371	-	-	-	371
Plant & Machinery	550	-	-	-	550
Total	2,365	-	-	-	2,365
2021					
Operating					
Waste Management	1,360	453	-	-	1,813
Suppliers	431	34	-	-	465
Total	1,791	487	-	-	2,278
Capital					
Buildings	62	-	-	-	62
Roads	1,336	-	-	-	1,336
Computer Software	799	-	-	-	799
Recreational, leisure and Community	2,831	-	-	-	2,831
Plant & Machinery	169	-	-	-	169
Total	5,198	-	-	-	5,198

Notes to the Financial Report
For the Year Ended 30 June 2022

Note 6 Assets we manage	2022	2021
6.1 Non current assets classified as held for sale	\$'000	\$'000
Cost of acquisition	324	-
Capitalised development costs (eg roads, drainage)	1,502	-
Borrowing costs capitalised during development	-	-
Total non current assets classified as held for sale	1,827	-
Capitalisation rate used in the allocation of borrowing	-	-

Non-current assets classified as held for sale (including disposal groups) are measured at the lower of its carrying amount and fair value less costs of disposal, and are not subject to depreciation. Non-current assets, disposal groups and related liabilities and assets are treated as current and classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset's sale (or disposal group sale) is expected to be completed within 12 months from the date of classification.

Notes to the Financial Report
For the Year Ended 30 June 2022

6.2 Property, infrastructure, plant and equipment
Summary of property, infrastructure, plant and equipment

	* Restated Carrying amount 30 June 2021 \$'000	Additions \$'000	Contributions \$'000	Revaluation \$'000	Depreciation \$'000	Disposal \$'000	Write-off \$'000	Transfers \$'000	Assets held for re-sale \$'000	Carrying amount 30 June 2022 \$'000
Land	41,419	1,387	50	13,484	-	-	-	-	(1,711)	54,629
Buildings	40,472	3,858	-	-	(1,254)	-	(13)	844	-	43,907
Plant and Equipment	5,621	829	-	-	(1,069)	(273)	-	-	-	5,108
Infrastructure	404,533	5,654	2,422	21,927	(6,376)	-	(391)	2,408	-	430,178
Work in progress	4,517	2,663	-	-	-	-	(313)	(3,251)	(116)	3,500
Total	496,562	14,391	2,472	35,411	(8,699)	(273)	(717)	(0)	(1,827)	537,321

Summary of Work in Progress	Opening WIP \$'000	Additions \$'000	Transfers \$'000	Write-off \$'000	Assets held for re-sale \$'000	Closing WIP \$'000
Land	-	-	-	-	-	-
Buildings	295	734	(844)	-	(116)	69
Plant and Equipment	-	-	-	-	-	-
Infrastructure	4,222	1,929	(2,408)	(313)	-	3,430
Total	4,517	2,663	(3,251)	(313)	(116)	3,500

* for details regarding the restated balances, please refer to Note 11

Notes to the Financial Report
For the Year Ended 30 June 2022

(a) Property

	Land - specialised	Land - non specialised	Total Land & Land Improvements	Heritage buildings	Buildings - specialised	Buildings - non specialised	Total Buildings	Work In Progress	Total Property
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At fair value 1 July 2021	5,213	36,206	41,419	3,293	47,085	10,293	60,671	295	102,385
Accumulated depreciation at 1 July 2021	-	-	-	(2,164)	(17,160)	(875)	(20,199)	-	(20,199)
	5,213	36,206	41,419	1,129	29,925	9,418	40,472	295	82,186
Movements in fair value									
Additions	-	1,387	1,387	-	2,888	970	3,858	734	5,978
Contributions	24	-	24	-	-	-	-	-	24
Revaluation	1,710	11,773	13,484	-	-	-	-	-	13,484
Disposal	-	-	-	-	-	-	-	-	0
Found Assets	26	-	26	-	-	-	-	-	26
Write-off	-	-	-	-	(81)	-	(81)	-	(81)
Transfers	-	-	-	-	732	111	844	(844)	-
Non Current Assets Held for Re-sale	-	(1,711)	(1,711)	-	-	-	-	(116)	(1,827)
	1,760	11,449	13,210	0	3,540	1,082	4,621	(226)	17,605
Movements in accumulated depreciation									
Depreciation and amortisation	-	-	-	(10)	(1,033)	(210)	(1,254)	-	(1,254)
Write-off	-	-	-	-	68	-	68	-	68
	0	0	0	(10)	(966)	(210)	(1,186)	0	(1,186)
At fair value 30 June 2022	6,973	47,655	54,629	3,293	50,625	11,375	65,292	69	119,990
Accumulated depreciation at 30 June 2022	-	-	0	(2,174)	(18,126)	(1,085)	(21,385)	0	(21,385)
Carrying amount	6,973	47,655	54,629	1,119	32,499	10,290	43,907	69	98,605

Notes to the Financial Report
For the Year Ended 30 June 2022

(b) Plant and Equipment

	Plant machinery and equipment	Fixtures fittings and furniture	Work In Progress	Total plant and equipment
	\$'000	\$'000	\$'000	\$'000
At fair value 1 July 2021	8,396	3,094	-	11,490
Accumulated depreciation at 1 July 2021	(4,074)	(1,795)	-	(5,869)
	4,322	1,299	-	5,621
Movements in fair value				
Additions	678	151	-	829
Disposal	(892)	(235)	-	(1,127)
	(214)	(84)	-	(297)
Movements in accumulated depreciation				
Depreciation and amortisation	(730)	(340)		(1,069)
Accumulated depreciation of disposals	706	149		854
	(24)	(191)	-	(215)
At fair value 30 June 2022	8,182	3,010	-	11,193
Accumulated depreciation at 30 June 2022	(4,098)	(1,986)	-	(6,084)
Carrying amount	4,084	1,024	-	5,108

Notes to the Financial Report
For the Year Ended 30 June 2022

(c) Infrastructure

	Roads	Bridges	Footpaths and cycleways	Drainage	Recreational, leisure and community	Parks open spaces and streetscapes	Gravel Pit	Off street car parks	Work In Progress	Total Infrastructure
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At fair value 1 July 2021 * Restated	434,074	51,723	18,804	8,230	15,275	1,945	1,231	1,370	4,222	536,873
Accumulated depreciation at 1 July 2021 *Restated	(92,705)	(20,459)	(6,062)	(2,803)	(4,286)	(686)	(928)	(190)	0	(128,118)
	341,369	31,264	12,742	5,427	10,989	1,259	303	1,180	4,222	408,755
Movements in fair value										
Additions	2,945	1,289	190	23	903	183	-	122	1,929	7,583
Contributions	2,196	-	205	21	-	-	-	-	-	2,422
Revaluation	20,560	-	440	1,406	-	-	-	-	-	22,406
Write-off	-	(1,395)	-	-	-	-	-	(70)	(313)	(1,779)
Transfers	-	1,947	-	-	99	50	-	312	(2,408)	(0)
	25,701	1,841	835	1,449	1,002	232	0	363	(792)	30,633
Movements in accumulated depreciation										
Depreciation and amortisation	(4,572)	(529)	(353)	(165)	(582)	(80)	(61)	(33)	-	(6,376)
Write-off	-	1,052	-	-	-	-	-	22	-	1,074
Revaluation adjustments	-	-	-	(478)	-	-	-	-	-	(478)
	(4,572)	523	(353)	(643)	(582)	(80)	(61)	(11)	0	(5,780)
At fair value 30 June 2022	459,775	53,564	19,639	9,679	16,277	2,177	1,231	1,733	3,430	567,506
Accumulated depreciation at 30 June 2022	(97,276)	(19,936)	(6,415)	(3,446)	(4,868)	(766)	(989)	(201)	0	(133,898)
Carrying amount	362,499	33,628	13,224	6,233	11,410	1,411	242	1,532	3,430	433,608

* for details regarding the restated balances, please refer to Note 11

Notes to the Financial Report
For the Year Ended 30 June 2022

Acquisition

The purchase method of accounting is used for all acquisitions of assets, being the fair value of assets provided as consideration at the date of acquisition plus any incidental costs attributable to the acquisition. Fair value is the price that would be received to sell an asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date.

Where assets are constructed by Council, cost includes all materials used in construction, direct labour, borrowing costs incurred during construction, and an appropriate share of directly attributable variable and fixed overheads.

In accordance with Council's policy, the threshold limits have applied when recognising assets within an applicable asset class and unless otherwise stated are consistent with the prior year.

Asset recognition thresholds and depreciation periods

	Depreciation Period	Threshold Limit \$'000
Property		
Buildings		
heritage buildings	30 to 150 years	5
buildings	30 to 150 years	5
building improvements	30 to 150 years	5
Plant and Equipment		
heritage plant and equipment	3 to 20 years	1
plant, machinery and equipment	3 to 20 years	1
fixtures, fittings and furniture	3 to 20 years	1
computers and telecommunications	3 to 10 years	1
Infrastructure		
sealed pavements	90 years	5
unsealed pavements	25 years	5
sealed surfaces	19 years	5
road kerb, channel and minor culverts	90 years	5
bridges deck	90 years	5
bridges substructure	90 years	5
footpaths and cycleways	85 years	5
drainage	50 years	5
recreational, leisure and community facilities	30 to 60 years	5
parks, open space and streetscapes	40 years	5
off street car parks	50 years	5

Land under roads

Council recognises land under roads it controls at fair value.

Depreciation and amortisation

Buildings, land improvements, plant and equipment, infrastructure, and other assets having limited useful lives are systematically depreciated over their useful lives to the Council in a manner which reflects consumption of the service potential embodied in those assets. Estimates of remaining useful lives and residual values are made on a regular basis with major asset classes reassessed annually. Depreciation rates and methods are reviewed annually.

Where assets have separate identifiable components that are subject to regular replacement, these components are assigned distinct useful lives and residual values and a separate depreciation rate is determined for each component.

Road earthworks are not depreciated on the basis that they are assessed as not having a limited useful life.

Straight line depreciation is charged based on the residual useful life as determined each year.

Depreciation periods used are listed below and are consistent with the prior year unless otherwise stated.

Notes to the Financial Report
For the Year Ended 30 June 2022

Repairs and maintenance

Where the repair relates to the replacement of a component of an asset and the cost exceeds the capitalisation threshold the cost is capitalised and depreciated. The carrying value of the replaced asset is expensed.

Valuation of land and buildings

Valuation of land and buildings were undertaken by a qualified independent valuer Mr Liam McNamara AAPI CPV registration no 63119. The valuation of land and buildings is at fair value, being market value based on highest and best use permitted by relevant land planning provisions. Where land use is restricted through existing planning provisions the valuation is reduced to reflect this limitation. This adjustment is an unobservable input in the valuation. The adjustment has no impact on the comprehensive income statement.

Specialised land is valued at fair value using site values adjusted for englobo (undeveloped and/or unserviced) characteristics, access rights and private interests of other parties and entitlements of infrastructure assets and services. This adjustment is an unobservable input in the valuation. The adjustment has no impact on the comprehensive income statement.

Any significant movements in the unobservable inputs for land and land under roads will have a significant impact on the fair value of these assets.

The date of the current valuation is detailed in the following table. An indexed based revaluation was conducted in the current year, this valuation was based on recent sales throughout the Golden Plains Shire Council from the 1 July 2021 to the 30 June 2022 to determine the material change in the underlying land value, a full revaluation of these assets will be conducted in 2023-24.

Details of the Council's land and buildings and information about the fair value hierarchy as at 30 June 2022 are as follows:

	Level 1	Level2	Level 3	Date of Valuation
Land	-	-	47,655	Jun-21
Specialised land	-	-	6,973	Jun-21
Heritage Buildings	-	-	1,119	Jun-21
Specialised Buildings	-	-	32,499	Jun-21
Non - Specialised Buildings	-	-	10,290	Jun-21
Total	-	-	98,536	

Notes to the Financial Report For the Year Ended 30 June 2022

Valuation of infrastructure

Valuation of Roads, Bridges, Footpaths and Drainage assets have been determined in accordance with valuations undertaken by Council staff and expert contractors. At balance date Council reviewed the carrying value of the individual classes of assets measured at fair value to ensure that each asset materially approximated its fair value. Where the carrying value materially differed from the fair value at balance date, the class of asset was revalued.

Council performed a desktop revaluation of Roads, Footpaths, and Drainage as at 30 June 2022, and Council noticed fair value has a material increment. Further revaluation adjustment was made accordingly.

Valuation of Recreational leisure and community, Park open space and streetscapes and Offstreet carpark infrastructure assets have been undertaken by Mr Liam McNamara AAPI CPV registered Certified Practising Valuer as a part of land and buildings valuation as at 30 June 2021.

The date of the current valuation is detailed in the following table.

The valuation is at fair value based on current replacement cost less accumulated depreciation as at the date of valuation.

Details of the Council's infrastructure and information about the fair value hierarchy as at 30 June 2022 are as follows:

	Level 1	Level2	Level 3	Date of Valuation
Roads	-	-	362,499	Jun-22
Bridges	-	-	33,628	Jun-21
Footpaths and cycleways	-	-	13,224	Jun-22
Drainage	-	-	6,233	Jun-22
Recreational, leisure and community facilities	-	-	11,410	Jun-21
Parks, open space and streetscapes	-	-	1,411	Jun-21
Off street car parks	-	-	1,532	Jun-21
Gravel Pit	-	-	242	Jun-21
Total	-	-	430,178	

Description of significant unobservable inputs into level 3 valuations

Specialised land and land under roads is valued using a market based direct comparison technique. Significant unobservable inputs include the extent and impact of restriction of use and the market cost of land per square metre. The extent and impact of restrictions on use varies and results in a reduction to surrounding land values between 5% and 95%. The market value of land varies significantly depending on the location of the land and the current market conditions. Currently land values range between \$0.02 and \$2,415.09 per square metre.

Specialised buildings are valued using a depreciated current replacement cost technique. Significant unobservable inputs include the current replacement cost and remaining useful lives of buildings. Current replacement costs are calculated on a square metre basis and ranges from \$42.33 to \$8,817.86 per square metre. The remaining useful lives of buildings are determined on the basis of the current condition of buildings and vary from 30 years to 150 years. Replacement cost is sensitive to changes in market conditions, with any increase or decrease in cost flowing through to the valuation. Useful lives of buildings are sensitive to changes in expectations or requirements that could either shorten or extend the useful lives of buildings.

Infrastructure assets are valued based on the current replacement cost. Significant unobservable inputs include the current replacement cost and remaining useful lives of infrastructure. The remaining useful lives of infrastructure assets are determined on the basis of the current condition of the asset and vary from 19 years to 90 years. Replacement cost is sensitive to changes in market conditions, with any increase or decrease in cost flowing through to the valuation. Useful lives of infrastructure are sensitive to changes in use, expectations or requirements that could either shorten or extend the useful lives of infrastructure assets.

Notes to the Financial Report
For the Year Ended 30 June 2022

	2022 \$'000	2021 \$'000
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6.3 Investments in associates, joint arrangements and subsidiaries

(a) Investments in associates

Investments in associates accounted for by the equity method are:

- Equity in Geelong Regional Library (GRL)	627	637
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Geelong Regional Library (GRL)

Background

Council share of the net equity in GRL is 6.07% (6.11% 2021). The GRL Board is comprised of seven representatives from four member Councils. Golden Plains Shire Council has one representative on the GRL Board.

Fair value of Council's investment in Geelong Regional Library

627	637
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Council's share of accumulated surplus/(deficit)

Council's share of accumulated surplus(deficit) at start of year	637	791
Reported surplus(deficit) for year	(10)	(154)
Council's share of accumulated surplus(deficit) at end of year	627	637

Council's share of expenditure commitments

Operating commitments	426	406
Council's share of expenditure commitments	426	406

Associates are all entities over which Council has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has, rather than the legal structure of the joint arrangement.

For joint operations, Council recognises its direct right to, and its share of jointly held assets, liabilities, revenues and expenses of joint operations.

Interests in joint ventures are accounted for using the equity method. Under this method, the interests are initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise Council's share of the post-acquisition profits or losses and movements in other comprehensive income in profit or loss and other comprehensive income respectively.

(c) Community Asset Committee

All entities controlled by Council that have material revenues, expenses, assets or liabilities, such as community asset committees, have been included in this financial report. Any transactions between these entities and Council have been eliminated in full.

Notes to the Financial Report
For the Year Ended 30 June 2022

	2022 No.	2021 No.
Note 7 People and relationships		
7.1 Council and key management remuneration		
(a) Related Parties		
<i>Parent entity</i>		
Golden Plains Shire Council		
(b) Key Management Personnel		
Key management personnel (KMP) are those people with the authority and responsibility for planning, directing and controlling the activities of Golden Plains Shire Council. The Councillors, Chief Executive Officer and Executive Directors are deemed KMP.		
Details of KMP at any time during the year are:		
Councillors		
Helena Kirby (1/07/21 - 30/06/22) Mayor (01/07/21-16/11/21) Deputy Mayor (16/11/21-30/06/22)		
Les Rowe (1/07/21 - 30/06/22)		
Owen Sharkey (1/07/21 - 30/06/22)		
Ian Getsom (1/07/21 - 30/06/22) Deputy Mayor (01/07/21-16/11/21)		
Brett Cunningham (1/07/21 - 30/06/22)		
Gavin Gamble (1/07/21 - 30/06/22) Mayor (16/11/21-30/06/22)		
Clayton Whitfield (1/07/21 - 30/06/22)		
Chief Executive Officer and other Key Management Personnel		
Eric Braslis, Chief Executive Officer - (1/07/21 - 30/06/22)		
Philippa O'Sullivan, Director Corporate Services - (1/7/21 - 26/01/22)		
Simon Rennie, Director Corporate Services - (28/02/22 - 30/06/22)		
Phil Josipovic, Director Infrastructure and Development - (1/07/21 - 30/06/22)		
Lisa Letic, Director Community Services - (1/07/21 - 27/08/21)		
Steven Sagona, Director Community Services - (16/08/21 - 30/06/22)		
Total Number of Councillors	7	11
Total Chief Executive Officer and other Key Management Personnel	6	4
Total Key Management Personnel	13	15
(c) Remuneration of Key Management Personnel	2022 \$'000	2021 \$'000
Total remuneration of key management personnel was as follows:		
Short-term benefits	1,068	1,009
Long-term benefits	18	18
Post employment benefits	65	66
Total	1,151	1,093

Notes to the Financial Report
For the Year Ended 30 June 2022

	2022	2021
The numbers of key management personnel whose total remuneration from Council and any related entities, fall within the following bands:		
	No.	No.
\$1,000 - \$9,999	-	4
\$10,000 - \$19,999	-	4
\$20,000 - \$29,999	5	1
\$30,000 - \$39,999	-	1
\$50,000 - \$59,999	2	1
\$60,000 - \$69,999	2	-
\$110,000 - \$119,999	1	-
\$140,000 - \$149,999	1	-
\$200,000 - \$209,999	1	1
\$210,000 - \$219,999	-	2
\$280,000 - \$289,999	-	1
\$300,000 - \$309,999	1	-
	<u>13</u>	<u>15</u>

(d) Senior Officer Remuneration

A Senior Officer is an officer of Council, other than Key Management Personnel, who:

- a) has management responsibilities and reports directly to the Chief Executive; or
- b) whose total annual remuneration exceeds \$151,000

The number of Senior Officers are shown below in their relevant income bands:

	2022	2021
Income Range:	No.	No.
\$151,000 - \$159,999	3	4
\$160,000 - \$169,999	1	1
	<u>4</u>	<u>5</u>

	\$'000	\$'000
Total Remuneration for the reporting year for Senior Officers included above, amounted to:	635	746

7.2 Related party disclosure

(a) Transactions with related parties

During the period Council entered into the following transactions with related parties.

2022	2021
\$	\$
-	-

(b) Outstanding balances with related parties

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties.

-	-
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(c) Loans to/from related parties

The aggregate amount of loans in existence at balance date that have been made, guaranteed or secured by the council to a related party are as follows:

-	-
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(d) Commitments to/from related parties

The aggregate amount of commitments in existence at balance date that have been made, guaranteed or secured by the council to a related party are as follows:

-	-
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Notes to the Financial Report For the Year Ended 30 June 2022

Note 8 Managing uncertainties

8.1 Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the Balance Sheet, but are disclosed and if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of GST receivable or payable, respectively.

(a) Contingent assets

Contingent assets are possible assets that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Council.

(b) Contingent liabilities

Contingent liabilities are:

- possible obligations that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Council; or
- present obligations that arise from past events but are not recognised because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - the amount of the obligation cannot be measured with sufficient reliability.

Bank Guarantee – Minister for Energy & Resources

Council has issued a Bank Guarantee for the amount of \$9,000 in favour of the Minister for Energy & Resources for rehabilitation of the De Motts/Jollys Gravel Pit. Council does not believe that the bank guarantee will be exercised.

Bank Guarantee – Department of Sustainability & Environment

Council has issued a Bank Guarantee for the amount of \$37,500 in favour of the Department of Natural Resources & Environment for rehabilitation of the Sago Hill Gravel Pit. Council does not believe that the bank guarantee will be exercised.

Council has issued a Bank Guarantee for the amount of \$17,000 in favour of the Department of Natural Resources & Environment for rehabilitation of the Black Hill Gravel Pit. Council does not believe that the bank guarantee will be exercised.

Superannuation

Council has obligations under a defined benefit superannuation scheme that may result in the need to make additional contributions to the scheme, matters relating to this potential obligation are outlined below. As a result of the volatility in financial markets the likelihood of making such contributions in future periods exists.

Liability Mutual Insurance

Council is (was) a participant of the MAV Liability Mutual Insurance (LMI) Scheme. The LMI scheme provides public liability and professional indemnity insurance cover. The LMI scheme states that each participant will remain liable to make further contributions to the scheme in respect of any insurance year in which it was a participant to the extent of its participant's share of any shortfall in the provision set aside in respect of that insurance year, and such liability will continue whether or not the participant remains a participant in future insurance years.

MAV Workcare

Council was a participant of the MAV WorkCare Scheme. The MAV WorkCare Scheme provided workers compensation insurance. MAV WorkCare commenced business on 1 November 2017 and the last day the Scheme operated as a self-insurer was 30 June 2021. In accordance with the Workplace Injury Rehabilitation and Compensation Act 2013, there is a six year liability period following the cessation of the Scheme (to 30 June 2027). During the liability period, adjustment payments may be required (or received). The determination of any adjustment payments is dependent upon revised actuarial assessments of the Scheme's tail claims liabilities as undertaken by Work Safe Victoria. If required, adjustments will occur at the 3-year and 6-year points during the liability period, and will affect participating members.

Notes to the Financial Report For the Year Ended 30 June 2022

8.2 Change in accounting standards

Certain new Australian Accounting Standards and interpretations have been published that are not mandatory for the 30 June 2022 reporting period. Council assesses the impact of these new standards. As at 30 June 2022 there were no new accounting standards or interpretations issued by the AASB which are applicable for the year ending 30 June 2023 that are expected to impact Council.

8.3 Financial instruments

(a) Objectives and policies

The Council's principal financial instruments comprise cash assets, term deposits, receivables (excluding statutory receivables), payables (excluding statutory payables) and bank borrowings. Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument is disclosed in the Notes of the financial statements. Risk management is carried out by senior management under policies approved by the Council. These policies include identification and analysis of the risk exposure to Council and appropriate procedures, controls and risk minimisation.

(b) Market risk

Market risk is the risk that the fair value or future cash flows of council financial instruments will fluctuate because of changes in market prices. The Council's exposure to market risk is primarily through interest rate risk with only insignificant exposure to other price risks and no exposure to foreign currency risk.

Interest rate risk

Interest rate risk refers to the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. Council's interest rate liability risk arises primarily from long term loans and borrowings at fixed rates which exposes council to fair value interest rate risk. Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Council has minimal exposure to cash flow interest rate risk through its cash and deposits that are at floating rates.

Investment of surplus funds is made with approved financial institutions under the *Local Government Act 2020*. Council manages interest rate risk by adopting an investment policy that ensures:

- diversification of investment product;
- monitoring of return on investment; and
- benchmarking of returns and comparison with budget.

There has been no significant change in the Council's exposure, or its objectives, policies and processes for managing interest rate risk or the methods used to measure this risk from the previous reporting period.

Interest rate movements have not been sufficiently significant during the year to have an impact on the Council's year end result.

Notes to the Financial Report
For the Year Ended 30 June 2022

(c) Credit risk

Credit risk is the risk that a contracting entity will not complete its obligations under a financial instrument and cause Council to make a financial loss. Council have exposure to credit risk on some financial assets included in the balance sheet. Particularly significant areas of credit risk exist in relation to outstanding fees and fines as well as loans and receivables from sporting clubs and associations. To help manage this risk:

- council have a policy for establishing credit limits for the entities Council deal with;
- council may require collateral where appropriate; and
- council only invest surplus funds with financial institutions which have a recognised credit rating specified in council's investment policy.

Receivables consist of a large number of customers, spread across the ratepayer, business and government sectors. Credit risk associated with the council's financial assets is minimal because the main debtor is secured by a charge over the rateable property.

There are no material financial assets which are individually determined to be impaired.

Council may also be subject to credit risk for transactions which are not included in the balance sheet, such as when Council provide a guarantee for another party. Details of our contingent liabilities are disclosed in Note 8.1(b).

The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. Council does not hold any collateral.

(d) Liquidity risk

Liquidity risk includes the risk that, as a result of council's operational liquidity requirements it will not have sufficient funds to settle a transaction when required or will be forced to sell a financial asset at below value or may be unable to settle or recover a financial asset.

To help reduce these risks Council:

- have a liquidity policy which targets a minimum and average level of cash and cash equivalents to be maintained;
- have readily accessible standby facilities and other funding arrangements in place;
- have a liquidity portfolio structure that requires surplus funds to be invested within various bands of liquid instruments;
- monitor budget to actual performance on a regular basis; and
- set limits on borrowings relating to the percentage of loans to rate revenue and percentage of loan principal repayments to rate revenue.

The Council's maximum exposure to liquidity risk is the carrying amounts of financial liabilities as disclosed on the face of the balance sheet and the amounts related to financial guarantees disclosed in Note 8.1(c), and is deemed insignificant based on prior periods' data and current assessment of risk.

There has been no significant change in Council's exposure, or its objectives, policies and processes for managing liquidity risk or the methods used to measure this risk from the previous reporting period.

With the exception of borrowings, all financial liabilities are expected to be settled within normal terms of trade. Details of the maturity profile for borrowings are disclosed at Note 5.4.

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

(e) Sensitivity disclosure analysis

Taking into account past performance, future expectations, economic forecasts, and management's knowledge and experience of the financial markets, Council believes the following movements are 'reasonably possible' over the next 12 months:

- A parallel shift of + 0.5% and -0.5% in market interest rates (AUD) from year-end rates of 0.85%.

These movements will not have a material impact on the valuation of Council's financial assets and liabilities, nor will they have a material impact on the results of Council's operations.

Notes to the Financial Report For the Year Ended 30 June 2022

8.4 Fair value measurement

Fair value hierarchy

Council's financial assets and liabilities are not valued in accordance with the fair value hierarchy Council's financial assets and liabilities are measured at amortised cost.

Council measures certain assets and liabilities at fair value where required or permitted by Australian Accounting Standards. AASB 13 Fair value measurement, aims to improve consistency and reduce complexity by providing a definition of fair value and a single source of fair value measurement and disclosure requirements for use across Australian Accounting Standards.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within a fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable; and

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, Council has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

In addition, Council determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Revaluation

Subsequent to the initial recognition of assets, non-current physical assets, other than plant and equipment, are measured at their fair value, being the price that would be received to sell an asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date. At balance date, the Council reviewed the carrying value of the individual classes of assets measured at fair value to ensure that each asset materially approximated its fair value. Where the carrying value materially differed from the fair value at balance date, the class of asset was revalued.

Fair value valuations are determined in accordance with a valuation hierarchy. Changes to the valuation hierarchy will only occur if an external change in the restrictions or limitations of use of an asset result in changes to the permissible or practical highest and best use of the asset. In addition, Council undertakes a formal revaluation of land, buildings, and infrastructure assets on a regular basis ranging from 4 to 5 years. The valuation is performed either by experienced council officers or independent experts.

Where the assets are revalued, the revaluation increments are credited directly to the asset revaluation reserve except to the extent that an increment reverses a prior year decrement for that class of asset that had been recognised as an expense in which case the increment is recognised as revenue up to the amount of the expense. Revaluation decrements are recognised as an expense except where prior increments are included in the asset revaluation reserve for that class of asset in which case the decrement is taken to the reserve to the extent of the remaining increments. Within the same class of assets, revaluation increments and decrements within the year are offset.

Impairment of assets

At each reporting date, the Council reviews the carrying value of its assets to determine whether there is any indication that these assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, is compared to the assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the comprehensive income statement, unless the asset is carried at the revalued amount in which case, the impairment loss is recognised directly against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

Notes to the Financial Report
For the Year Ended 30 June 2022

8.5 Events occurring after balance date

No other matters have occurred after balance date that requires disclosure in the financial report.

Note 9 Other matters

9.1 Reserves

(a) Asset revaluation reserves

2022

Property

Land	21,890	11,773	33,663
Land Under Roads	1,023	1,710	2,733
Buildings	12,923	-	12,923
	35,836	13,484	49,320

Infrastructure

Roads	228,232	20,560	248,792
Bridges	20,602	-	20,602
Footpaths and cycleways	2,781	440	3,220
Drainage	2,644	927	3,571
Offstreet car parks	175	-	175
	254,433	21,927	276,360

Total asset revaluation reserves

	290,269	35,411	325,680
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Restated*

2021

Property

Land	15,970	5,920	21,890
Land Under Roads	165	858	1,023
Buildings	12,412	511	12,923
	28,547	7,289	35,836

Infrastructure

Roads	225,964	2,268	228,232
Bridges	5,507	15,095	20,602
Footpaths and cycleways	2,881	(100)	2,781
Drainage	2,772	(128)	2,644
Offstreet car parks	37	138	175
	237,161	17,272	254,433

Total asset revaluation reserves

	265,708	24,561	290,269
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The asset revaluation reserve is used to record the increased (net) value of Council's assets over time.

* for details regarding the restated balances, please refer to Note 11

Notes to the Financial Report
For the Year Ended 30 June 2022

	Balance at beginning of reporting period \$'000	Transfer from accumulated surplus \$'000	Transfer to accumulated surplus \$'000	Balance at end of reporting period \$'000
(b) Other reserves				
2022				
Recreation Lands	606	411	-	1,017
Unexpended project reserve	9,489	-	(1,210)	8,279
LSL Investment Reserve	447	-	(156)	291
Developer Contribution reserve	559	60	-	619
Quarry Levy	171	-	(163)	8
Waste Management	1,041	296	-	1,337
Total Other reserves	12,313	767	(1,530)	11,550
2021				
Recreation Lands	172	434	-	606
Unexpended project reserve	7,103	2,386	-	9,489
LSL Investment Reserve	490	-	(43)	447
Developer Contribution reserve	432	127	-	559
Quarry Levy	36	135	-	171
Waste Management	776	265	-	1,041
Total Other reserves	9,009	3,347	(43)	12,313

Purposes of Other Reserve

Recreation Lands	These funds relate to Public Open Space Contributions collected from property developers. The funds are utilised to develop open space (including recreation facilities) areas throughout the Shire.
Unexpended project reserve	These funds have been received or committed in prior year/s and are held to enable Council to deliver the corresponding projects.
LSL Investment Reserve	These funds relate to the non-current portion of Council's Long Service Leave liability.
Developer Contribution reserve	These funds relate to Developer Contributions collected from property developers. The funds are utilised to develop new community infrastructure.
Quarry Levy	These funds are collected from Quarry operators and the funds are utilised to maintain the local road network utilised by these quarries.
Waste Management	These funds relate to the waste management charges collected from customers less associated waste management expenses therefore represent the surplus generated from providing waste management services. The funds are committed to future waste management expenses and are held to offset the expected increase in recycling disposal costs.

Notes to the Financial Report
For the Year Ended 30 June 2022

	2022	Restated*
	\$'000	\$'000
9.2 Reconciliation of cash flows from operating activities to surplus/(deficit)		
Surplus/(deficit) for the year	6,029	12,457
Depreciation/amortisation	8,699	8,795
Cost of Infrastructure assets written-off to Income Statement	717	868
(Profit)/loss on acquisition/disposal of property, infrastructure, plant and equipment	(79)	(114)
Contributions - Non-monetary assets	(2,493)	(5,193)
Finance cost	276	290
Change in assets and liabilities:		
(Increase)/decrease in trade and other receivables	(734)	(366)
(Increase)/decrease in accrued income	(821)	(5)
(Increase)/decrease in prepayments	(533)	(108)
Increase/(decrease) in trade payables	1,585	(1,282)
Increase/(decrease) in Unearned revenue	3,544	2,827
Increase/(decrease) in accrued expenses	672	199
(Increase)/decrease in other assets	10	154
(Increase)/decrease in inventories	0	3
Increase/(decrease) in trust funds	527	298
Increase/(decrease) in provisions	(140)	(194)
Net cash provided by/(used in) operating activities	17,261	18,629

* for details regarding the restated balances, please refer to Note 11

Notes to the Financial Report For the Year Ended 30 June 2022

9.3 Superannuation

Council makes the majority of its employer superannuation contributions in respect of its employees to the Local Authorities Superannuation Fund Vision Super. This Fund has two categories of membership, accumulation and defined benefit, each of which is funded differently. Obligations for contributions to the Fund are recognised as an expense in the Comprehensive Income Statement when they are made or due.

Accumulation

The Fund's accumulation categories, Vision MySuper/Vision Super Saver, receive both employer and employee contributions on a progressive basis. Employer contributions are normally based on a fixed percentage of employee earnings (for the year ended 30 June 2022, this was 10.0% as required under Superannuation Guarantee (SG) legislation (2021: 9.5%)).

Defined Benefit

Council does not use defined benefit accounting for its defined benefit obligations under the Fund's Defined Benefit category. This is because the Fund's Defined Benefit category is a pooled multi-employer sponsored plan.

There is no proportional split of the defined benefit liabilities, assets or costs between the participating employers as the defined benefit obligation is a floating obligation between the participating employers and the only time that the aggregate obligation is allocated to specific employers is when a call is made. As a result, the level of participation of Golden Plains Shire Council in the Fund cannot be measured as a percentage compared with other participating employers. Therefore, the Fund Actuary is unable to allocate benefit liabilities, assets and costs between employers for the purposes of AASB 119 Employee Benefits.

Funding arrangements

Council makes employer contributions to the Defined Benefit category of the Fund at rates determined by the Trustee on the advice of the Fund Actuary.

As at 30 June 2021, an interim actuarial investigation was held as the Fund provides lifetime pensions in the Defined Benefit category.

The vested benefit index (VBI) of the Defined Benefit category of which Council is a contributing employer was 109.8%. The financial assumptions used to calculate the VBI were:

Net investment returns 4.75% pa
Salary information 2.75% pa
Price inflation (CPI) 2.25% pa.

As at 30 June 2022, an interim actuarial investigation is underway as the Fund provides lifetime pensions in the Defined Benefit category. It is expected to be completed by 31 October 2022.

Vision Super has advised that the estimated VBI at 30 June 2022 was 102.2%. Council was notified of the 30 June 2022 VBI during August 2022 (2021: August 2021). The financial assumptions used to calculate this VBI were,

Net investment returns 5.5% pa
Salary information 2.5% pa to 30 June 2023, and 3.5% pa thereafter
Price inflation (CPI) 3.0% pa

The VBI is used as the primary funding indicator. Because the VBI was above 100%, the 30 June 2021 actuarial investigation determined the Defined Benefit category was in a satisfactory financial position and that no change was necessary to the Defined Benefit category's funding arrangements from prior years.

**Notes to the Financial Report
For the Year Ended 30 June 2022**

Employer contributions

Regular contributions

On the basis of the results of the 2021 interim actuarial investigation conducted by the Fund Actuary, Council makes employer contributions to the Fund's Defined Benefit category at rates determined by the Fund's Trustee. For the year ended 30 June 2022, this rate was 10.0% of members' salaries (9.5% in 2020/2021). This rate is expected to increase in line with any increases in the SG contribution rate and was reviewed as part of the 30 June 2020 triennial valuation.

In addition, Council reimburses the Fund to cover the excess of the benefits paid as a consequence of retrenchment above the funded resignation or retirement benefit.

Funding calls

If the Defined Benefit category is in an unsatisfactory financial position at an actuarial investigation or Defined Benefit category's VBI is below its shortfall limit at any time other than the date of the actuarial investigation, the Defined Benefit category has a shortfall for the purpose of SPS 160 and Fund is required to put a plan in place so that the shortfall is fully funded within three years of the shortfall occurring. The Fund monitors its VBI on a quarterly basis and the Fund has set its shortfall limit at 97%.

In the event that the Fund Actuary determines that there is a shortfall based on the above requirement, the Fund's participating employers (including Council) are required to make an employer contribution to cover the shortfall.

Using the agreed methodology, the shortfall amount is apportioned between the participating employers based on the pre-1 July 1993 and post-30 June 1993 service liabilities of the Fund's Defined Benefit category, together with the employer's payroll at 30 June 1993 and at the date the shortfall has been calculated.

Due to the nature of the contractual obligations between the participating employers and the Fund, and that the Fund includes lifetime pensioners and their reversionary beneficiaries, it is unlikely that the Fund will be wound up.

If there is a surplus in the Fund, the surplus cannot be returned to the participating employers.

In the event that a participating employer is wound-up, the defined benefit obligations of that employer will be transferred to that employer's successor.

Notes to the Financial Report For the Year Ended 30 June 2022

The 2021 interim actuarial investigation surplus amounts

An actuarial investigation is conducted annually for the Defined Benefit category of which Council is a contributing employer. Generally, a full actuarial investigation is conducted every three years and interim actuarial investigations are conducted for each intervening year. An interim investigation was conducted as at 30 June 2021 and the last full investigation was conducted as at 30 June 2020.

The Fund's actuarial investigation identified the following for the Defined Benefit category of which Council is a contributing employer:

	2021 (Triennial) \$m	2020 (Interim) \$m
- A VBI Surplus	214.7	100.0
- A total service liability surplus	270.3	200.0
- A discounted accrued benefits surplus	285.2	217.8

The VBI surplus means that the market value of the fund's assets supporting the defined benefit obligations exceed the vested benefits that the defined benefit members would have been entitled to if they had all exited on 30 June 2021.

The total service liability surplus means that the current value of the assets in the Fund's Defined Benefit category plus expected future contributions exceeds the value of expected future benefits and expenses as at 30 June 2021.

The discounted accrued benefit surplus means that the current value of the assets in the Fund's Defined Benefit category exceeds the value of benefits payable in the future but accrued in respect of service as at 30 June 2021.

Council was notified of the 30 June 2021 VBI during August 2021 (2020: August 2020).

The 2022 interim actuarial investigation

An interim actuarial investigation is being conducted for the Fund's position as at 30 June 2022 as the Fund provides lifetime pensions in the Defined Benefit category. It is anticipated that this actuarial investigation will be completed by October 2022. Council was notified of the 30 June 2022 VBI during August 2022 (2021: August 2021).

Superannuation Contribution

Contributions by Council (excluding any unfunded liability payments) to the above superannuation plans for the financial year ended 30 June 2022 are detailed below:

			2022	2021
Scheme	Type of Scheme	Rate	\$,000	\$,000
Vision super	Defined benefit	10.0% (2021:9.5%)	154	189
Vision super	Accumulation fund	10.0% (2021:9.5%)	747	770
Other Funds	Accumulation fund	10.0% (2021:9.5%)	927	570

Note 10 Change in accounting policy

There have been no changes to accounting policies in the 2021-22 year.

There are no pending accounting standards that are likely to have a material impact on council.

Note 11 Correction of Prior Period Error

Comparative figures have been restated in the Comprehensive Income Statement, Balance Sheet and Statement of Changes in Equity. These changes are a result of prior period errors in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors.

During 2021-22, Council identified number of infrastructure assets that have not been recognised in the financial statements. Those found assets understated the revenue and non-current assets by \$ 3.4 million in 2020-21.

During 2020-21 Council revalued Roads, Footpaths and Drainage infrastructure asset classes, however an error in the allocation of accumulated depreciation has been identified. The error resulted in the overstatement of the asset revaluation reserve and written down values of the abovementioned asset classes by \$4.6 million in 2020-21.

As these adjustment reflected characteristics of assets that existed in the prior period, an adjustment to the prior period balances has been made. This is classified as an error in accordance with AASB 108. The prior period adjustment are detailed below, with the Balance Sheet balances as at 30 June 2021 restated as follows.

	Restated 2021 \$'000	Prior year Adjustments 2021 \$'000	As previously reported 2021 \$'000
(i) Comprehensive Income Statement			
Income			
Rates and charges	24,706	-	24,706
Statutory fees and fines	847	-	847
User fees	2,091	-	2,091
Grants - operating	12,698	-	12,698
Grants - capital	8,774	-	8,774
Contributions - monetary	1,780	-	1,780
Contributions - non monetary	5,193	3,393	1,800
Net gain (or loss) on disposal of property, infrastructure, plant and equipment	114	-	114
Other income	88	-	88
Total income	56,291	3,393	52,898
Expenses			
Employee costs	18,434	-	18,434
Materials and services	14,875	-	14,875
Depreciation and amortisation	8,795	-	8,795
Bad and doubtful debts	152	-	152
Borrowing costs	290	-	290
Share of net profits (or loss) of associates	154	-	154
Other expenses	1,134	-	1,134
Total expenses	43,834	0	43,834
Surplus/(deficit) for the year	12,457	3,393	9,064
Other comprehensive income			
Items that will not be reclassified to surplus or deficit in future periods			
Net asset revaluation increment/(decrement)	24,560	(4,598)	29,158
Total other comprehensive income	24,560	(4,598)	29,158
Total comprehensive result	37,017	(1,205)	38,222

Note 11 Correction of Prior Period Error (Cont.)

(ii) Balance Sheet

	Restated 2021 \$'000	Prior year Adjustments 2021 \$'000	As previously reported 2021 \$'000
Assets			
Current assets			
Cash and cash equivalents	24,935	-	24,935
Trade and other receivables	2,940	-	2,940
Inventories	14	-	14
Other assets	208	-	208
Total current assets	28,097		28,097
Non-current assets			
Investments in associates	637	-	637
Property, infrastructure, plant and equipment	496,561	(1,205)	497,766
Total non-current assets	497,198	(1,205)	498,403
Total assets	525,295	(1,205)	526,500
Liabilities			
Current liabilities			
Trade and other payables	3,260	-	3,260
Trust funds and deposits	871	-	871
Unearned revenue	3,252	-	3,252
Provisions	3,115	-	3,115
Interest-bearing liabilities	1,643	-	1,643
Total current liabilities	12,141		12,141
Non-current liabilities			
Provisions	2,665	-	2,665
Interest-bearing liabilities	11,611	-	11,611
Total non-current liabilities	14,276	-	14,276
Total liabilities	26,417	-	26,417
Net assets	498,878	-	500,083
Equity			
Accumulated surplus	196,296	3,393	192,903
Reserves	302,582	(4,598)	307,180
Total Equity	498,878	(1,205)	500,083

Note 11 Correction of Prior Period Error (Cont.)

(iii) Statement of Changes in Equity

		Total \$'000	Accumulated Surplus \$'000	Revaluation Reserve \$'000	Other Reserves \$'000
Balance at beginning of the financial year		461,860	187,143	265,708	9,009
Surplus/(deficit) for the year - As previously reported		9,064	9,064	-	-
Assets not previously recognised		3,393	3,393		
Error correction for assets re-valuation reserve		(4,598)	0	(4,598)	-
Surplus/(deficit) for the year - Restated		7,859	12,457	-	-
Net asset revaluation increment/(decrement)	9.1(a)	29,159	-	29,159	-
Transfers from other reserves	9.1(b)	-	43	-	(43)
Transfers to other reserves	9.1(b)	-	(3,347)	-	3,347
Balance at end of the financial year		498,878	196,296	290,269	12,313

(iv) Property, infrastructure, plant and equipment

	Roads	Bridges	Footpaths and cycleways	Drainage
	\$'000	\$'000	\$'000	\$'000
At fair value 1 July 2021	431,078	51,485	18,408	8,228
Assets not previously recognised	2,996	238	396	2
	434,074	51,723	18,804	8,230
Accumulated depreciation at 1 July 2021	(88,301)	(20,340)	(5,779)	(2,773)
Assets not previously recognised	(19)	(119)	(98)	(1)
Error correction for 2020-21 depreciation	(4,384)	0	(184)	(29)
	(92,705)	(20,459)	(6,062)	(2,803)
Adjusted WDV 1 July 2021	341,369	31,264	12,742	5,427