



2023-24 ANNUAL REPORT



Shire of
Collie
Explore. Discover. Connect.

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In accordance with the Local Government Act 1995, the Shire is required to produce an annual report at the end of each financial year. This report is available in both digital (from the Shire's website at www.collie.wa.gov.au) and hard copy format from the Shire of Collie Administration Office and Collie Library.



Shire of Collie Councillors

The Shire of Collie acknowledges the Traditional Custodians of the land, the Wiilman and Kaneang people of the Noongar Nation, and pays our respects to Elders, past, present and emerging.

We thank them for the contributions they have made to life in the Shire of Collie and to this region.

SNAPSHOT

Located in the South West Region of Western Australia. The township of Collie is 213 kilometres south of Perth and 59 kilometres east of the South West's regional centre of Bunbury.

Historically, Collie has been closely tied to the coal mining industry with significant coal reserve supporting power generation for a large part of the State. Collie is however in a state of transition away from coal as renewable energy projects are introduced and the local economy is diversified through promotion of industry beyond coal mining. Investments in new industries is now being realised with unprecedented levels of industrial investment supporting confidence in Collie's future.

Population: 9408 (Estimated June 2024)

Land area: 1709 square kilometres (78% state forest)

Length of sealed roads: 266 km

Length of unsealed roads: 205km



Vision

A progressive community, rich in opportunities and as diverse as its heritage and landscape.

Values

The core values at the heart of Council's commitment to the community are: Integrity, Transparency, Accountability, Collaboration and Respect

Commitment to the Community

We will lead the delivery of our vision

We will support local business wherever possible

We will consult and engage with our community on issues that affect them

We will encourage, welcome and value feedback

We will encourage, support and advocate for our community

PRESIDENT & CEO REPORT

We are pleased to present the Annual Report for the 2023–24 financial year.

This year has been marked by continued transition and growth for the Shire of Collie, as our community progresses on the journey from an economy traditionally based on coal-fired power towards a more diversified and sustainable future. Strong partnerships and collaboration remain key to this transition and we continue to work closely with State and Federal Governments and local industry to explore opportunities that support long-term economic resilience.

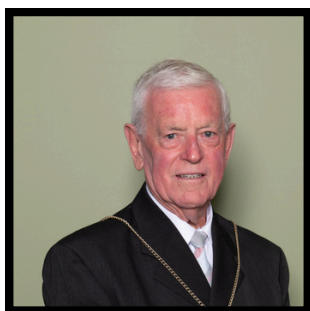
Collie's strong community spirit was on display through a number of events and achievements during the year. Congratulations to the recipients of our Australia Day and Sports Awards, who were recognised for their outstanding contributions. The Feast at the Quarry was a highlight on the calendar, showcasing local produce and talent in a truly unique setting. The unique mural 'Reflections' by acclaimed artist Guido Van Helton at Wellington Dam secured gold in the prestigious Australian Street Art Awards in the category Best Street Art Experience in Western Australia and silver for Best Mega Mural in Australia. Collie was also awarded gold for Best Street Art Trail for the renowned Collie Mural Trail.

The 2023 Local Government Election saw the departure of Cr Sarah Stanley, Cr Rebecca Woods and Cr Brent White, who chose not to renominate. We thank them for their service and dedication. We also acknowledge and congratulate Cr Gary Faries, Cr Ian Miffling, Cr Joe Italiano, Cr John Kearney, and Cr Brett Hansen on their re-election, and we warmly welcome newly elected Councillors Dale Hill-Power and Paul Moyses.

We wish to extend our appreciation to the Council and staff for their hard work and commitment throughout the year. In particular, we acknowledge the significant contributions of Mr Stuart Devenish, who served as Chief Executive Officer until his resignation on 28 June 2024.

While challenges remain, particularly in relation to funding for critical infrastructure and services, we remain committed to sound financial management, guided by our Strategic Community Plan and long-term goals.

We remain grateful for the ongoing support and engagement of our community, which continues to shape the Shire's vision and priorities. Together, we look forward to working towards a sustainable and vibrant future for Collie.



Ian Miffling (Shire President)



Phil Anastasakis (CEO)

ELECTED MEMBERS



Cr. Ian Miffling
(Shire President)
Age bracket: over 64
Male | English | Australian-born

Cr. Joe Italiano
(Deputy Shire President)
Age bracket: over 64
Male | English | Australian-born

Cr. Gary Faries
Age bracket: between 55 - 64 years
Male | English | Indian-born

Cr. Brett Hansen
Age bracket: between 55-64 years
Male | English | Australian-born

Cr. Elysia Harverson
Age bracket: between 35 - 44 years
Female | English | Australian-born

Cr. Dale Hill-Power
Age bracket: between 55 - 64 years
Female | English | Australian-born

Cr. John Kearney
Age bracket: between 55 - 64 years
Male | English | Australian-born

Cr. Paul Moyses
Age bracket: between 55 - 64 years
Male | English | Australian-born

Cr. Leonie Burton
Age, gender and linguistic background not
available

Cr. Michelle Smith
Age bracket: over 64
Female | English | Australian-born

ELECTED MEMBERS



Councillor Meetings Attendance

Councillor	Number of Council Meetings Attended	Number of Special Meetings Attended	Number of Committee Meetings Attended	Annual Electors Meeting Attendance
Councillor Miffling	11	6	4	1
Councillor Italiano	10	6	8	1
Councillor Faries	11	4	2	1
Councillor Hansen	10	5	1	0
Councillor Harverson	7	5	6	1
Councillor Hill-Power*	7	3	1	1
Councillor Kearney	10	6	1	1
Councillor Moyses *	6	3	2	1
Councillor Burton	9	5	2	0
Councillor Smith	9	4	6	1
Councillor Stanley^	3	2	0	0
Councillor White^	3	1	0	0
Councillor Woods^	2	1	0	0

* Councillors Moyses and Hill Power commenced October 2023

^ Councillors Stanley, White and Woods terms expired in October 2023

PLANNING FOR THE FUTURE

In April 2024, Council reviewed the Community Strategic Plan and Corporate Business Plan, with only minor modifications.

Major initiatives that commence or continue in the 24-25 financial year and beyond include:

Our Community:

- To prepare and implement a comprehensive Open Space and Recreation Facilities Strategy.
- To provide a signature attraction with access for all abilities in Soldiers Park.
- To conduct a biannual community satisfaction survey on public health and safety, services and facilities.
- To work with sporting clubs and community groups to promote volunteering and increase participation.
- Improve how we communicate with the community and other stakeholders.

Our Economy:

- Support the State Government Collie's Just Transition Initiatives to achieve economic diversification.
- To work with State Government, business, and landowners to ensure appropriate serviceable industrial land availability.
- To prepare the Collie airstrip site for investment by the aviation industry.
- To increase the tourism and marketing capability within the Shire with a focus on destination marketing.
- To optimise the value to the community of the various investments in trail installations.
- To plan for a new cultural and heritage museum to celebrate Collie's unique history.

Our Built Environment

- To increase the Shire's capability to maintain and improve facilities and infrastructure.
- To develop a pathway, streetscape, laneway and playground renewal program.
- To revise the Local Planning Strategy to update the residential and industrial chapters consistent with emerging needs.
- To evaluate public/private partnerships to facilitate appropriate affordable housing.
- To prepare a carparking and access strategy addressing commercial and visitor needs in the town centre.

Our Natural Environment

- To integrate and optimise use of pyrolysis waste technology within Shire operations
- To substantially reduce waste to landfill.
- To prepare a landfill site closure plan.
- To facilitate measures to optimise the quality and amenity of the river and its surrounding environment.

Our Organisation

- To develop a long-term financial plan based on industry best practice.
- To progressively improve the Shire's financial health indicators.
- To develop a quarterly achievements report against community strategic priorities.
- To collaborate and build partnerships with the Government sector to optimise resources and service delivery.
- To imbed our strategic priorities throughout the organisation.

COMMUNITY AWARDS

Australia Day Awards

Recipients of the 2024 Australia Day Awards were:

- Citizen of the Year: Alan Bowers
- Young Citizen of the Year: Ebony Whitney
- Community Group of the Year: The Rotary Club of Collie



Sports Awards

Recipients of the Annual Sports Awards included:

- JL Mumme Sports Person of the Year: Jon Dyas
- Junior Sports Person of the Year: Milla Harker
- Robinson Hannan Volunteer of the Year: Shane Sewell
- Wall of Champions Inductees: Evan Strudwick and Helena Giblett (dec.)



BUILDING AND PLANNING

Building

The Shire approved 175 permits for building work over 2023-24, consisting of 33 certified applications, 111 uncertified applications, 3 applications for retrospective approval, 3 applications for demolition and 7 applications for occupancy, totalling a value of \$21 842 045. This was up 8.7% from last financial years number of approvals (161), and a 32% increase in the value of approved works compared to 2022-23 (\$16 532 056).

Planning

There were 92 planning applications approved for 2022-23, consisting of 68 Development Approvals, 16 R-Code Variations, 1 Home Business, 1 Extractive Industry License & 6 Subdivisions. This is up 92% on 2022-23, driven primarily by an increase in development applications for commercial and industrial works. Major developments that received development approval included a major battery installation, a solar facility, an expansion to workforce accommodation, a steel recycling plant, and short stay accommodation developments.



STATUTORY REPORTS



Employee Remuneration

The *Local Government (Administration) Regulations 1996*, requires the disclosure of the number of employees of the Local Government entitled to an annual salary of \$130,000 and within each \$10,000 band over \$130,000. For the CEO, the requirement of disclosure relates to the total remuneration package.

Salary Band	Number of Employees
\$130,000 - \$139,999	2
\$140,000 - \$149,999	2
\$190,000 - \$199,999	1

The CEO's remuneration package of \$242,050 included superannuation, vehicle usage, housing allowance and other employee related on-costs and overheads.

Grants, Subsidies and Contributions

The table below details the value of all capital grants, subsidies and contributions for replacing and renewing assets that were received by the Shire of Colie during the 2023-24, 2022-23, and 2021-22 financial years.

Financial Year	Total
2023-24	\$535,562
2022-23	\$2,971,924
2021-22	\$3,907,161

Note: Reported in accordance with the *Local Government (Administration) Regulations 1996*, 19BE. Some income for upgrade of assets may have been included in the above.

STATUTORY REPORTS

Register of Fees, Expenses and Allowances Paid to Council Members

The Following register includes any fees, expenses or allowances paid to each council member for the financial year 2023-24

	Presidential Allowance	Deputy Presidential Allowance	Annual Attendance Fees	Allowance/Reimburse-ments	ICT Allowance	Total
Councillor Miffling	8,000		8,800	1,804	660	19,264
Councillor Italiano		2,000	8,800	136	660	11,596
Councillor Faries			8,800		660	9,460
Councillor Hansen			8,800		660	9,460
Councillor Harverson			8,800		660	9,460
Councillor Hill-Power			8,800		660	9,460
Councillor Kearney			8,800		660	9,460
Councillor Moyses			8,800		660	9,460
Councillor Burton			8,800		660	9,460
Councillor Smith			8,800		660	9,460



STATUTORY REPORTS



National Competition Policy

In 1995 the Council of Australian Governments entered into a number of agreements, collectively known as the National Competition Policy. Local Government is affected mainly where it operates significant business activities which compete, or could compete, with private sector businesses. Local government will also be affected where local laws and Council policies unnecessarily affect competition.

Local governments are required to report annually on the implementation, application and effects of the National Competition Policy (NCP) with regard to three areas, being competitive neutrality, legislation review, and structural reform.

As the Shire of Collie did not acquire any new entities or privatise any activities during 2023-24, there was no requirement for competitive neutrality testing. No local laws were reviewed during the year under review.

Public Interest Disclosures

The *Public Interest Disclosures Act 2003*, facilitates the disclosure of public interest information and provides protection for those making such disclosure and those who are the subject of disclosures. The Act provides a system for the matters disclosed to be investigated and for appropriate action to be taken.

No disclosures relating to improper conduct were made to the Shire during 2023-24 financial year.

Complaints Register

The Shire did not record any complaints in the register of complaints kept in accordance with 5.121 of the *Local Government Act 1995* during 2023-24.

No payments were made in remuneration and allowances under Schedule 5.1 clause 9 of the *Local Government Act 1995*.

There were no payments ordered to be paid to the local government under Section 5.110 (6)(b)(iv) of the *Local Government Act 1995* in relation to a complaint that was made under Section 5.107(1), 5.109(1), or 5.114(1) of the *Local Government Act 1995*.

STATUTORY REPORTS



Record Keeping

The State Records Act 2000 requires Local Governments to have a Record Keeping Plan that is approved by the State Records Office. This plan applies to employees, elected members, and contractors. The Shire of Collie RKP has been reviewed and is currently being updated to be sent to the SRO for approval.

The Shire of Collie's induction program is provided to all new staff and includes employee roles and responsibilities regarding their compliance with the organisation's record keeping plan. Basic training in the ERMS is provided to new employees.

Freedom of Information

The *Freedom of Information Act 1992* gives the public the right to access documents about their personal affairs and the activities of governments, agencies and ministers. It also gives the public the right to request that incorrect or misleading information held by an agency be amended or removed.

The Shire of Collie received no applications under the *Freedom of Information Act 1992* during 2023-24

Access and Inclusion

The *Disability Services Amendment Act 1999* requires the Shire to report on the implementation of the Access and Inclusion Plan within its Annual Report. The Access and Inclusion Plan (AIP) is based on criteria set by the Disability Services Commission. Whilst the Shire of Collie's existing Access and Inclusion Plan has expired, the Shire continues to implement and report against the Plan and is in the process of developing a new Plan.

All required reporting was submitted and the following initiatives were undertaken during 2023-24:

- Shire staff engaged with members of the community Disability Reference Group through attendance at meetings.
- Community consultation for the redevelopment of Soldiers Park in consultation with the Disability Reference Group.
- Community consultation was undertaken as part of the review of the Disability Access and Inclusion Plan.
- Shire staff assisted local businesses to improve accessibility through guidance and design.
- Consideration of accessibility and inclusivity at all Shire events.
- On going delivery of the successful inclusive #NoLimits sports program at Roche Park.
- The commitment to make the town and recreational facilities as accessible as possible.
- The continued commitment to ensure that all improvements and upgrades are accessible and inclusive.
- The Shire recognises the importance of dignified and equal access to services and facilities.

ANNUAL FINANCIAL REPORT

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

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

A progressive community, rich in opportunities and as diverse as its heritage and landscape

Principal place of business:
87 Throssell Street
COLLIE WA 6225

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

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

STATEMENT BY CEO

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

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

Signed on the

20 day of May 2025



Chief Executive Officer

PHIL ANASTASAKIS

Name of Chief Executive Officer

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

	NOTE	2024 Actual \$	2024 Budget \$	2023 Actual \$
Revenue				
Rates	2(a),25	7,279,446	7,265,000	6,784,092
Grants, subsidies and contributions	2(a)	3,982,523	1,519,457	3,749,906
Fees and charges	2(a)	2,709,524	2,637,461	2,472,847
Interest revenue	2(a)	394,754	294,403	272,914
Other revenue	2(a)	325,600	50,000	157,448
		14,691,847	11,766,321	13,437,207
Expenses				
Employee costs	2(b)	(6,682,446)	(6,512,091)	(5,742,464)
Materials and contracts		(5,320,168)	(5,112,436)	(4,100,579)
Utility charges		(707,483)	(561,910)	(547,328)
Depreciation		(2,827,474)	(2,769,370)	(2,937,714)
Finance costs		(43,528)	(35,824)	(50,525)
Insurance		(362,381)	(367,510)	(338,783)
Other expenditure	2(b)	(109,680)	(117,330)	(99,104)
		(16,053,160)	(15,476,471)	(13,816,497)
		(1,361,313)	(3,710,150)	(379,290)
Capital grants, subsidies and contributions	2(a)	535,562	2,047,149	2,971,924
Profit on asset disposals		10,520	0	0
Loss on asset disposals		0	(3,040)	(39,856)
		546,082	2,044,109	2,932,068
Net result for the period		(815,231)	(1,666,041)	2,552,778
Total comprehensive income for the period		(815,231)	(1,666,041)	2,552,778

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

SHIRE OF COLLIE
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	NOTE	2024	2023
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	3	7,491,236	6,381,056
Trade and other receivables	5	2,996,480	2,707,779
Other financial assets	4(a)	108,964	106,862
Inventories	6	17,621	20,707
Other assets	7	893,694	489,697
TOTAL CURRENT ASSETS		11,507,995	9,706,101
NON-CURRENT ASSETS			
Trade and other receivables	5	677,684	601,940
Other financial assets	4(b)	17,500	22,500
Property, plant and equipment	8	28,476,886	29,100,047
Infrastructure	9	159,565,515	157,262,228
Right-of-use assets	11(a)	49,389	100,325
TOTAL NON-CURRENT ASSETS		188,786,974	187,087,040
TOTAL ASSETS		200,294,969	196,793,141
CURRENT LIABILITIES			
Trade and other payables	12	2,613,986	1,908,915
Other liabilities	13	2,547,788	1,950,772
Lease liabilities	11(b)	33,503	50,923
Borrowings	14	203,240	198,584
Employee related provisions	15	782,694	750,021
TOTAL CURRENT LIABILITIES		6,181,211	4,859,215
NON-CURRENT LIABILITIES			
Lease liabilities	11(b)	16,997	49,683
Borrowings	14	930,921	1,134,161
Employee related provisions	15	43,626	53,244
Other provisions	16	3,240,607	0
TOTAL NON-CURRENT LIABILITIES		4,232,151	1,237,088
TOTAL LIABILITIES		10,413,362	6,096,303
NET ASSETS		189,881,607	190,696,838
EQUITY			
Retained surplus		38,196,137	39,754,175
Reserve accounts	28	3,463,317	2,720,510
Revaluation surplus	17	148,222,153	148,222,153
TOTAL EQUITY		189,881,607	190,696,838

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

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

	NOTE	RETAINED SURPLUS \$	RESERVE ACCOUNTS \$	REVALUATION SURPLUS \$	TOTAL EQUITY \$
Balance as at 1 July 2022		38,032,283	1,889,624	148,222,153	188,144,060
Comprehensive income for the period					
Net result for the period		2,552,778	0	0	2,552,778
Total comprehensive income for the period		2,552,778	0	0	2,552,778
Transfers from reserve accounts	28	171,188	(171,188)	0	0
Transfers to reserve accounts	28	(1,002,074)	1,002,074	0	0
Balance as at 30 June 2023		39,754,175	2,720,510	148,222,153	190,696,838
Comprehensive income for the period					
Net result for the period		(815,231)	0	0	(815,231)
Total comprehensive income for the period		(815,231)	0	0	(815,231)
Transfers from reserve accounts	28	80,087	(80,087)	0	0
Transfers to reserve accounts	28	(822,894)	822,894	0	0
Balance as at 30 June 2024		38,196,137	3,463,317	148,222,153	189,881,607

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

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

	NOTE	2024 Actual \$	2023 Actual \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Rates		6,938,373	6,493,808
Grants, subsidies and contributions		4,120,792	3,000,974
Fees and charges		2,712,004	2,472,858
Interest revenue		394,754	272,914
Goods and services tax received		(132,739)	(83,003)
Other revenue		325,600	157,448
		14,358,784	12,314,999
Payments			
Employee costs		(6,644,595)	(5,788,600)
Materials and contracts		(5,062,358)	(3,758,515)
Utility charges		(707,483)	(547,328)
Finance costs		(43,528)	(50,525)
Insurance paid		(362,381)	(338,783)
Other expenditure		(109,680)	(99,104)
		(12,930,025)	(10,582,855)
Net cash provided by operating activities		1,428,759	1,732,144
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for financial assets at amortised cost		0	(5,000)
Payments for purchase of property, plant & equipment	8(a)	(268,233)	(1,339,739)
Payments for construction of infrastructure	9(a)	(1,004,959)	(2,261,476)
Capital grants, subsidies and contributions		1,132,750	2,393,633
Proceeds for financial assets at amortised cost		5,000	10,000
Proceeds from financial assets at amortised cost - self supporting loans		0	8,922
Proceeds from financial assets at fair values through other comprehensive income		(2,102)	(4,607)
Proceeds from sale of property, plant & equipment		67,656	22,272
Net cash (used in) investing activities		(69,888)	(1,175,995)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings	27(a)	(198,585)	(202,997)
Payments for principal portion of lease liabilities	27(c)	(50,106)	(57,355)
Net cash (used in) financing activities		(248,691)	(260,352)
Net increase in cash held		1,110,180	295,797
Cash at beginning of year		6,381,056	6,085,259
Cash and cash equivalents at the end of the year		7,491,236	6,381,056

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

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

	NOTE	2024 Actual \$	2024 Budget \$	2023 Actual \$
OPERATING ACTIVITIES				
Revenue from operating activities				
General rates	25	7,278,496	7,264,050	4,844,324
Rates excluding general rates	25	950	950	1,939,768
Grants, subsidies and contributions		3,982,523	1,519,457	3,749,906
Fees and charges		2,709,524	2,637,461	2,472,847
Interest revenue		394,754	294,403	272,914
Other revenue		325,600	50,000	157,448
Profit on asset disposals		10,520	0	0
		14,702,367	11,766,321	13,437,207
Expenditure from operating activities				
Employee costs		(6,682,446)	(6,512,091)	(5,742,464)
Materials and contracts		(5,320,168)	(5,112,436)	(4,100,579)
Utility charges		(707,483)	(561,910)	(547,328)
Depreciation		(2,827,474)	(2,769,370)	(2,937,714)
Finance costs		(43,528)	(35,824)	(50,525)
Insurance		(362,381)	(367,510)	(338,783)
Other expenditure		(109,680)	(117,330)	(99,104)
Loss on asset disposals		0	(3,040)	(39,856)
		(16,053,160)	(15,479,511)	(13,856,353)
Non cash amounts excluded from operating activities	26(a)	5,977,199	2,772,410	2,937,497
Amount attributable to operating activities		4,626,406	(940,780)	2,518,351
INVESTING ACTIVITIES				
Inflows from investing activities				
Capital grants, subsidies and contributions		535,562	2,047,149	2,971,924
Proceeds from disposal of assets		67,656	10,000	22,272
Proceeds from financial assets at amortised cost - self supporting loans	27(a)	0	5,000	13,922
		603,218	2,062,149	3,008,118
Outflows from investing activities				
Payments for financial assets at amortised cost - self supporting loans		0	(600,000)	0
Purchase of property, plant and equipment	8(a)	(268,233)	(977,160)	(1,339,739)
Purchase and construction of infrastructure	9(a)	(4,245,566)	(2,649,448)	(2,261,476)
		(4,513,799)	(4,226,608)	(3,601,215)
Amount attributable to investing activities		(3,910,581)	(2,164,459)	(593,097)
FINANCING ACTIVITIES				
Inflows from financing activities				
Proceeds from borrowings	27(a)	0	1,100,000	0
Transfers from reserve accounts	28	80,087	283,009	171,188
		80,087	1,383,009	171,188
Outflows from financing activities				
Repayment of borrowings	27(a)	(198,585)	(198,800)	(202,997)
Payments for principal portion of lease liabilities	27(c)	(50,106)	(59,274)	(57,355)
Transfers to reserve accounts	28	(822,894)	(791,735)	(1,002,074)
		(1,071,585)	(1,049,809)	(1,262,426)
Amount attributable to financing activities		(991,498)	333,200	(1,091,238)
MOVEMENT IN SURPLUS OR DEFICIT				
Surplus or deficit at the start of the financial year	26(b)	3,206,128	2,786,895	2,372,112
Amount attributable to operating activities		4,626,406	(940,780)	2,518,351
Amount attributable to investing activities		(3,910,581)	(2,164,459)	(593,097)
Amount attributable to financing activities		(991,498)	333,200	(1,091,238)
Surplus or deficit after imposition of general rates	26(b)	2,930,455	14,856	3,206,128

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

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

1. BASIS OF PREPARATION

The financial report of the Shire of Collie which is a Class 4 local government comprises general purpose financial statements which have been prepared in accordance with the *Local Government Act 1995* and accompanying regulations.

Local Government Act 1995 requirements

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

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

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

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

The Local Government (Financial Management) Regulations 1996 Provide that:

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

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

Critical accounting estimates and judgements

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

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

As with all estimates, the use of different assumptions could lead to material changes in the amounts reported in the financial report.

The following are estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and further information on their nature and impact can be found in the relevant note:

- Fair value measurement of assets carried at reportable value including:
 - Property, plant and equipment - note 8
 - Infrastructure - note 9
- Expected credit losses on financial assets - note 5
- Measurement of employee benefits - note 15
- Measurement of provisions - note 16

Fair value hierarchy information can be found in note 24

The local government reporting entity

All funds through which the Shire controls resources to carry on its functions have been included in the financial statements forming part of this financial report.

All monies held in the Trust Fund are excluded from the financial statements. A separate statement of those monies appears at Note 29 of the financial report.

Initial application of accounting standards

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

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

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

New accounting standards for application in future years

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

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

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

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

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

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

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

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

2. REVENUE AND EXPENSES

(a) Revenue

Contracts with customers

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

Revenue Category	Nature of goods and services	When obligations typically satisfied	Payment terms	Returns/Refunds/Warranties	Timing of revenue recognition
Grants, subsidies and contributions	Community events, minor facilities, research, design, planning evaluation and services	Over time	Fixed terms transfer of funds based on agreed milestones and reporting	Contract obligation if project not complete	Output method based on project milestones and/or completion date matched to performance obligations
Fees and charges - licences, registrations, approvals	Building, planning, development and animal management.	Single point in time	Full payment prior to issue	None	On payment of the licence, registration or approval
Fees and charges - waste management entry fees	Waste treatment, recycling and disposal service at disposal sites	Single point in time	Payment in advance at gate or on normal trading terms if credit provided	None	On entry to facility
Fees and charges - sale of stock	Aviation fuel, kiosk and visitor centre stock	Single point in time	In full in advance, on 15 day credit	Refund for faulty goods	At point of sale
Other revenue - private works	Contracted private works	Single point in time	Monthly in arrears	None	At point of service

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

Revenue Recognition

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

For the year ended 30 June 2024

Nature	Contracts with customers	Capital grant/contributions	Statutory Requirements	Other	Total
	\$	\$	\$	\$	\$
Rates	0	0	7,279,446	0	7,279,446
Grants, subsidies and contributions	3,982,523	0	0	0	3,982,523
Fees and charges	0	0	2,709,524	0	2,709,524
Interest revenue	0	0	184,761	209,993	394,754
Other revenue	0	0	0	325,600	325,600
Capital grants, subsidies and contributions	0	535,562	0	0	535,562
Total	3,982,523	535,562	10,173,731	535,593	15,227,409

For the year ended 30 June 2023

Nature	Contracts with customers	Capital grant/contributions	Statutory Requirements	Other	Total
	\$	\$	\$	\$	\$
Rates	0	0	6,784,092	0	6,784,092
Grants, subsidies and contributions	3,749,906	0	0	0	3,749,906
Fees and charges	0	0	2,473,341	(494)	2,472,847
Interest revenue	0	0	117,905	155,009	272,914
Other revenue	0	0	0	157,448	157,448
Capital grants, subsidies and contributions	0	2,971,924	0	0	2,971,924
Total	3,749,906	2,971,924	9,375,338	311,963	16,409,131

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

2. REVENUE AND EXPENSES (Continued)

(a) Revenue (Continued)

Note	2024 Actual \$	2023 Actual \$
Interest revenue		
Financial assets at amortised cost - self supporting loans	0	221
Interest on reserve account	132,898	74,074
Trade and other receivables overdue interest	184,761	117,905
Other interest revenue	77,095	80,714
	<u>394,754</u>	<u>272,914</u>
The 2024 original budget estimate in relation to: Trade and other receivables overdue interest was \$125,000		
Fees and charges relating to rates receivable		
Charges on instalment plan	22,660	12,288
The 2024 original budget estimate in relation to: Charges on instalment plan was \$25,000		
(b) Expenses		
Auditors remuneration		
- Audit of the Annual Financial Report	40,290	41,000
- Other services – grant acquittals	21,420	14,070
	<u>61,710</u>	<u>55,070</u>
Employee Costs		
Employee benefit costs	6,682,446	5,742,464
Other employee costs	0	0
	<u>6,682,446</u>	<u>5,742,464</u>
Other expenditure		
Sundry expenses	109,680	99,104
	<u>109,680</u>	<u>99,104</u>

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

3. CASH AND CASH EQUIVALENTS

Cash at bank and on hand
Term deposits
Total cash and cash equivalents
Held as
- Unrestricted cash and cash equivalents
- Restricted cash and cash equivalents

Note	2024	2023
	\$	\$
	6,509,975	6,381,056
	981,261	0
	7,491,236	6,381,056
	1,033,443	1,321,286
18	6,457,793	5,059,770
	7,491,236	6,381,056

MATERIAL ACCOUNTING POLICIES

Cash and cash equivalents

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

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

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours notice with no loss of interest.

Restricted financial assets

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

4. OTHER FINANCIAL ASSETS

(a) Current assets

Financial assets at amortised cost
Financial assets at fair values through other comprehensive income

Other financial assets at amortised cost

Term deposits

Financial assets at fair values through other comprehensive income

Financial assets at fair values through other comprehensive income [describe]

Held as

- Unrestricted other financial assets at amortised cost
- Restricted other financial assets at amortised cost

(b) Non-current assets

Financial assets at amortised cost

Financial assets at amortised cost

Term deposits

Note	2024	2023
	\$	\$
	5,000	5,000
	103,964	101,862
	108,964	106,862
	5,000	5,000
	5,000	5,000
	103,964	101,862
	103,964	101,862
	103,964	101,862
	5,000	5,000
	108,964	106,862
	17,500	22,500
	17,500	22,500
	17,500	22,500
	17,500	22,500

Loans receivable from clubs/institutions have the same terms and conditions as the related borrowing disclosed in Note 26(a) as self supporting loans. Fair value of financial assets at fair value through profit or loss is determined from the net asset value of the units held in the Trust at balance date as compiled by WALGA.

SIGNIFICANT ACCOUNTING POLICIES

Other financial assets at amortised cost

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

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

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

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

Financial assets at fair values through other comprehensive income

The Shire has elected to classify the following financial assets at fair value through other comprehensive income:

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

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

5. TRADE AND OTHER RECEIVABLES

	Note	2024 \$	2023 \$
Current			
Rates and statutory receivables		2,170,551	1,873,668
Trade receivables		655,580	794,021
GST receivable		215,742	83,003
Allowance for credit losses of trade receivables		(45,393)	(42,913)
		2,996,480	2,707,779
Non-current			
Rates and statutory receivables		677,684	601,940
		677,684	601,940

Disclosure of opening and closing balances related to contracts with customers

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

	Note	30 June 2024 Actual \$	30 June 2023 Actual \$
Trade and other receivables from contracts with customers		484,000	550,494
Contract assets	7	443,435	354,250
Allowance for credit losses of trade receivables	5	0	0
Allowance for impairment of contract assets	7	0	0
Total trade and other receivables from contracts with customers		927,435	904,744

MATERIAL ACCOUNTING POLICIES

Rates and statutory receivables

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

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

Trade receivables

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

Other receivables

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

Measurement

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

Classification and subsequent measurement

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

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

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

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

6. INVENTORIES

	Note	2024	2023
Current		\$	\$
Fuel and materials		17,621	19,188
Kiosk Supplies - Roche Park		0	1,519
		17,621	20,707
The following movements in inventories occurred during the year:			
Balance at beginning of year		20,707	19,634
Additions to inventory		(3,086)	1,073
Balance at end of year		17,621	20,707

MATERIAL ACCOUNTING POLICIES

General

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

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

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

7. OTHER ASSETS

	2024	2023
	\$	\$
Other assets - current		
Prepayments	130,559	29,888
Accrued income	319,700	105,559
Contract assets	443,435	354,250
	893,694	489,697

MATERIAL ACCOUNTING POLICIES

Other current assets

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

Contract assets

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

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

8. PROPERTY, PLANT AND EQUIPMENT

(a) Movements in Balances

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

	<u>Total Property</u>			<u>Plant and equipment</u>		<u>Total</u>
	<u>Land</u>	<u>Buildings - specialised</u>	<u>Total Property</u>	<u>Furniture and equipment</u>	<u>Plant and equipment</u>	<u>property, plant and equipment</u>
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	1,520,000	23,466,170	24,986,170	566,740	3,242,919	28,795,829
Additions	0	254,689	254,689	64,211	1,020,839	1,339,739
Disposals	0	0	0	0	(62,128)	(62,128)
Depreciation	0	(314,401)	(314,401)	(59,594)	(599,398)	(973,393)
Balance at 30 June 2023	1,520,000	23,406,458	24,926,458	571,357	3,602,232	29,100,047
Comprises:						
Gross balance amount at 30 June 2023	1,520,000	23,720,859	25,240,859	689,875	4,896,705	30,827,439
Accumulated depreciation at 30 June 2023	0	(314,401)	(314,401)	(118,518)	(1,294,473)	(1,727,392)
Balance at 30 June 2023	1,520,000	23,406,458	24,926,458	571,357	3,602,232	29,100,047
Additions	0	28,850	28,850	72,253	167,130	268,233
Disposals	0	0	0	0	(57,135)	(57,135)
Depreciation	0	(318,089)	(318,089)	(71,342)	(444,828)	(834,259)
Balance at 30 June 2024	1,520,000	23,117,219	24,637,219	572,268	3,267,399	28,476,886
Comprises:						
Gross balance amount at 30 June 2024	1,520,000	23,749,710	25,269,710	762,128	4,976,044	31,007,882
Accumulated depreciation at 30 June 2024	0	(632,491)	(632,491)	(189,860)	(1,708,645)	(2,530,996)
Balance at 30 June 2024	1,520,000	23,117,219	24,637,219	572,268	3,267,399	28,476,886

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

8. PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Carrying Amount Measurements

Asset Class	Fair Value Hierarchy	Valuation Technique	Basis of Valuation	Date of Last Valuation	Inputs Used
(i) Fair Value - as determined at the last valuation date					
Land and buildings					
Land	2	Market approach using recent observable market data for similar properties/income approach using discounted cashflow methodology	External Valuation	June 2022	Price per hectare/market borrowing rate
Buildings - non-specialised	3	Market approach using recent observable market data for similar properties/income approach using discounted cashflow methodology	External Valuation	June 2022	Construction costs (Level 2) Current condition (Level 3) Residual values and remaining useful life assessment (Level 3)
Buildings - specialised	3	Cost approach using current replacement cost	External Valuation	June 2022	Construction costs (Level 2) Current condition (Level 3) Residual values and remaining useful life assessment (Level 3)
Level 3 inputs are based on assumptions with regards to future values and patterns of consumption utilising current information. If the basis of these assumptions were varied, they have the potential to result in a significantly higher or lower fair value measurement.					
During the period there were no changes in the valuation techniques used by the local government to determine the fair value of property, plant and equipment using either level 2 or level 3 inputs. The valuation techniques applied to property subject to lease was the same as that applied to property not subject to lease.					
(ii) Cost					
Furniture and equipment		N/A	Cost	N/A	N/A
Plant and equipment		N/A	Cost	N/A	N/A

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

9. INFRASTRUCTURE

(a) Movements in Balances

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

	Infrastructure - roads	Infrastructure - footpaths	Infrastructure - drainage	Infrastructure - parks and ovals	Infrastructure - other	Infrastructure - landfill assets	Infrastructure - Bridges	Total Infrastructure
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	113,986,930	8,023,207	13,487,772	7,043,127	4,753,917	0	9,612,000	156,906,953
Additions	1,930,666	0	1,636	309,231	19,943	0	0	2,261,476
Depreciation	(1,180,375)	(160,464)	(134,882)	(218,073)	(116,287)	0	(96,120)	(1,906,201)
Balance at 30 June 2023	114,737,221	7,862,743	13,354,526	7,134,285	4,657,573	0	9,515,880	157,262,228
Comprises:								
Gross balance at 30 June 2023	115,917,596	8,023,207	13,489,408	7,352,358	4,773,860	0	9,612,000	159,168,429
Accumulated depreciation at 30 June 2023	(1,180,375)	(160,464)	(134,882)	(218,073)	(116,287)	0	(96,120)	(1,906,201)
Balance at 30 June 2023	114,737,221	7,862,743	13,354,526	7,134,285	4,657,573	0	9,515,880	157,262,228
Additions	512,679	68,132	0	188,592	20,353	3,240,607	215,203	4,245,566
Depreciation	(1,202,911)	(160,908)	(134,898)	(229,893)	(116,913)	0	(96,756)	(1,942,279)
Balance at 30 June 2024	114,046,989	7,769,967	13,219,628	7,092,984	4,561,013	3,240,607	9,634,327	159,565,515
Comprises:								
Gross balance at 30 June 2024	116,430,275	8,091,339	13,489,408	7,540,950	4,794,213	3,240,607	9,827,203	163,413,995
Accumulated depreciation at 30 June 2024	(2,383,286)	(321,372)	(269,780)	(447,966)	(233,200)	0	(192,876)	(3,848,480)
Balance at 30 June 2024	114,046,989	7,769,967	13,219,628	7,092,984	4,561,013	3,240,607	9,634,327	159,565,515

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

9. INFRASTRUCTURE (Continued)

(b) Carrying Amount Measurements

Asset Class	Fair Value Hierarchy	Valuation Technique	Basis of Valuation	Date of Last Valuation	Inputs Used
(i) Fair Value - as determined at the last valuation date					
Infrastructure - roads	3	Cost approach using current replacement cost	External Valuation	June 2022	Construction costs (Level 2) Current condition (Level 3) Residual values and remaining useful life assessment (Level 3)
Infrastructure - footpaths	3	Cost approach using current replacement cost	External Valuation	June 2022	Construction costs (Level 2) Current condition (Level 3) Residual values and remaining useful life assessment (Level 3)
Infrastructure - drainage	3	Cost approach using current replacement cost	External Valuation	June 2022	Construction costs (Level 2) Current condition (Level 3) Residual values and remaining useful life assessment (Level 3)
Infrastructure - parks and ovals	3	Cost approach using current replacement cost	External Valuation	June 2022	Construction costs (Level 2) Current condition (Level 3) Residual values and remaining useful life assessment (Level 3)
Infrastructure - other	3	Cost approach using current replacement cost	External Valuation	June 2022	Construction costs (Level 2) Current condition (Level 3) Residual values and remaining useful life assessment (Level 3)
Infrastructure - Bridges	3	Cost approach using current replacement cost	External Valuation	June 2022	Construction costs (Level 2) Current condition (Level 3) Residual values and remaining useful life assessment (Level 3)

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

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

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

10. FIXED ASSETS

(a) Depreciation

Depreciation rates

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

Asset Class	Useful life
Buildings	30 to 70 years
Furniture and equipment	4 to 15 years
Plant and equipment	5 to 15 years
Sealed roads and streets	
formation	not depreciated
pavement	65 years
seal	
- bituminous seals	20 years
- asphalt surfaces	25 years
Gravel roads	
formation	not depreciated
pavement	65 years
Gravel sheet	12 years
Formed roads	
formation	not depreciated
pavement	50 years
Footpaths - slab	50 years
Sewerage piping	100 years
Water supply piping and drainage systems	90 to 100 years
Bridges	90 to 100 years
Others	10 to 50 years
Park and Ovals	7 to 44 years

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

10. FIXED ASSETS (Continued)

MATERIAL ACCOUNTING POLICIES

Initial recognition

An item of property, plant and equipment or infrastructure that qualifies for recognition as an asset is measured at its cost.

Upon initial recognition, cost is determined as the amount paid (or other consideration given) to acquire the assets, plus costs incidental to the acquisition. The cost of non-current assets constructed by the Shire includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads. For assets acquired at zero cost or otherwise significantly less than fair value, cost is determined as fair value at the date of acquisition.

Assets for which the fair value as at the date of acquisition is under \$5,000 are not recognised as an asset in accordance with *Local Government (Financial Management) Regulation 17A(5)*. These assets are expensed immediately.

Where multiple individual low value assets are purchased together as part of a larger asset or collectively forming a larger asset exceeding the threshold, the individual assets are recognised as one asset and capitalised.

Individual assets that are land, buildings and infrastructure acquired between scheduled revaluation dates of the asset class in accordance with the Shire's revaluation policy, are recognised at cost and disclosed as being at reportable value.

Measurement after recognition

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

Reportable Value

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

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

Revaluation

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

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

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

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

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

Depreciation

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

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

Depreciation on revaluation

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

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

Impairment

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

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

Gains or losses on disposal

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

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

11. LEASES

(a) Right-of-Use Assets

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

	Note	Right-of-use assets - plant and equipment	Right-of-use assets Total
		\$	\$
Balance at 1 July 2022		129,293	129,293
Additions		29,151	29,151
Depreciation		(58,119)	(58,119)
Balance at 30 June 2023		100,325	100,325
Gross balance amount at 30 June 2023		300,211	300,211
Accumulated depreciation at 30 June 2023		(199,886)	(199,886)
Balance at 30 June 2023		100,325	100,325
Depreciation		(50,936)	(50,936)
Balance at 30 June 2024		49,389	49,389
Gross balance amount at 30 June 2024		300,211	300,211
Accumulated depreciation at 30 June 2024		(250,822)	(250,822)
Balance at 30 June 2024		49,389	49,389

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

		2024 Actual	2023 Actual
		\$	\$
Depreciation on right-of-use assets		(50,936)	(58,119)
Finance charge on lease liabilities	27(c)	(1,799)	(2,716)
Total amount recognised in the statement of comprehensive income		(52,735)	(60,835)
Total cash outflow from leases		(51,905)	(60,071)

(b) Lease Liabilities

Current		33,503	50,923
Non-current		16,997	49,683
	27(c)	50,500	100,606

MATERIAL ACCOUNTING POLICIES

Leases

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

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

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

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

Right-of-use assets - measurement

Right-of-use assets are measured at cost. All right-of-use assets (other than vested improvements) under zero cost concessionary leases are measured at zero cost (i.e. not recognised in the Statement of Financial Position). The exception is vested improvements on concessionary land leases such as roads, buildings or other infrastructure which are reported at fair value. Refer to Note 10 under revaluation for details on the material accounting policies applying to vested improvements.

Right-of-use assets - depreciation

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

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

12. TRADE AND OTHER PAYABLES

Current

Sundry creditors	
Prepaid rates	
Accrued payroll liabilities	
Bonds and deposits held	
Accrued expenses	
Staff salary sacrifice	
Accrued interest on long term borrowings	

2024	2023
\$	\$
1,332,979	743,610
546,253	514,699
225,414	210,618
451,688	393,488
48,743	38,527
7,890	6,764
1,019	1,209
2,613,986	1,908,915

MATERIAL ACCOUNTING POLICIES

Financial liabilities

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

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

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

Trade and other payables

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

Prepaid rates

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

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

13. OTHER LIABILITIES

Current

Contract liabilities
Capital grant/contributions liabilities

Reconciliation of changes in contract liabilities

Opening balance
Additions
Revenue from contracts with customers included as a contract liability at the start of the period

The Shire expects to satisfy the performance obligations, from contracts with customers unsatisfied at the end of the reporting period, within the next 12 months.

Reconciliation of changes in capital grant/contribution liabilities

Opening balance
Additions
Revenue from capital grant/contributions held as a liability at the start of the period

Expected satisfaction of capital grant/contribution liabilities

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

	2024	2023
	\$	\$
Contract liabilities	747,868	748,040
Capital grant/contributions liabilities	1,799,920	1,202,732
	2,547,788	1,950,772
Opening balance	748,040	970,581
Additions	747,868	748,040
Revenue from contracts with customers included as a contract liability at the start of the period	(748,040)	(970,581)
	747,868	748,040
Opening balance	1,202,732	1,781,023
Additions	1,009,992	1,357,657
Revenue from capital grant/contributions held as a liability at the start of the period	(412,804)	(1,935,948)
	1,799,920	1,202,732
Less than 1 year	1,723,174	1,202,732
1 to 2 years	76,746	0
2 to 3 years	0	0
3 to 4 years	0	0
4 to 5 years	0	0
> 5 years	0	0
	1,799,920	1,202,732

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

MATERIAL ACCOUNTING POLICIES

Contract liabilities

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

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

Capital grant/contribution liabilities

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

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

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

14. BORROWINGS

	Note	2024			2023		
		Current	Non-current	Total	Current	Non-current	Total
Secured		\$	\$	\$	\$	\$	\$
Debentures		203,240	930,921	1,134,161	198,584	1,134,161	1,332,745
Total secured borrowings	27(a)	203,240	930,921	1,134,161	198,584	1,134,161	1,332,745

Secured liabilities and assets pledged as security

Debentures, bank overdrafts and bank loans are secured by a floating charge over the assets of the Shire of Collie.

MATERIAL ACCOUNTING POLICIES

Borrowing costs

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

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

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

Risk

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

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

15. EMPLOYEE RELATED PROVISIONS

Employee Related Provisions

	2024	2023
	\$	\$
Current provisions		
Employee benefit provisions		
Annual leave	324,971	377,495
Long service leave	404,918	284,741
	729,889	662,236
Employee related other provisions		
Employment on-costs	52,805	87,785
	52,805	87,785
Total current employee related provisions	782,694	750,021
Non-current provisions		
Employee benefit provisions		
Long service leave	37,128	46,299
	37,128	46,299
Employee related other provisions		
Employment on-costs	6,498	6,945
	6,498	6,945
Total non-current employee related provisions	43,626	53,244
Total employee related provisions	826,320	803,265

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

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

MATERIAL ACCOUNTING POLICIES

Employee benefits

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

Short-term employee benefits

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

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

Other long-term employee benefits

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

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

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

16. OTHER PROVISIONS

	Landfill Provision	Total
	\$	\$
Opening balance at 1 July 2023	0	0
Additional provision	3,240,607	3,240,607
Balance at 30 June 2024	3,240,607	3,240,607
Comprises		
Non-current	3,240,607	3,240,607
	3,240,607	3,240,607

Other provisions

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

MATERIAL ACCOUNTING POLICIES

Provisions

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

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

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

17. REVALUATION SURPLUS

	2024 Opening Balance	2024 Closing Balance	2023 Opening Balance	2023 Closing Balance
	\$	\$	\$	\$
Revaluation surplus - Land and Budilding	18,299,564	18,299,564	18,299,564	18,299,564
Revaluation surplus - Furniture and equipment	85,189	85,189	85,189	85,189
Revaluation surplus - Plant and equipment	1,069,680	1,069,680	1,069,680	1,069,680
Revaluation surplus - Infrastructure - roads	94,380,844	94,380,844	94,380,844	94,380,844
Revaluation surplus - Infrastructure - footpaths	4,362,307	4,362,307	4,362,307	4,362,307
Revaluation surplus - Infrastructure - drainage	14,150,422	14,150,422	14,150,422	14,150,422
Revaluation surplus - Infrastructure - parks and ovals	3,418,008	3,418,008	3,418,008	3,418,008
Revaluation surplus - Infrastructure - other	273,176	273,176	273,176	273,176
Revaluation surplus - Infrastructure - Bridges	12,182,963	12,182,963	12,182,963	12,182,963
	148,222,153	148,222,153	148,222,153	148,222,153

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

18. RESTRICTIONS OVER FINANCIAL ASSETS

	Note	2024 Actual \$	2023 Actual \$
The following classes of financial assets have restrictions imposed by regulations or other externally imposed requirements which limit or direct the purpose for which the resources may be used:			
- Cash and cash equivalents	3	6,457,793	5,059,770
- Financial assets at amortised cost	4	5,000	5,000
		6,462,793	5,064,770
The restricted financial assets are a result of the following specific purposes to which the assets may be used:			
Restricted reserve accounts	28	3,463,317	2,720,510
Bonds and deposits held	12	451,688	393,488
Contract liabilities	13	747,868	748,040
Capital grant liabilities	13	1,799,920	1,202,732
Total restricted financial assets		6,462,793	5,064,770
19. UNDRAWN BORROWING FACILITIES AND CREDIT STANDBY ARRANGEMENTS			
Bank overdraft limit		0	0
Bank overdraft at balance date		0	0
Credit card limit		5,000	5,000
Credit card balance at balance date		(3,861)	(4,782)
Total amount of credit unused		1,139	218
Loan facilities			
Loan facilities - current		203,240	198,584
Loan facilities - non-current		930,921	1,134,161
Total facilities in use at balance date		1,134,161	1,332,745
Unused loan facilities at balance date		0	0

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

20. CONTINGENT LIABILITIES

The Shire does not have any contingent liabilities for the year-ended 30 June 2024.

21. CAPITAL COMMITMENTS

Contracted for:
- capital expenditure projects

2024	2023
\$	\$
757,836	268,660
757,836	268,660

The capital commitment for the 2023-24 financial year is:
Throssell Street Mungalup Intersection Pathway - \$79,890
Gastaldo Road \$677,946

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

22. RELATED PARTY TRANSACTIONS

(a) Elected Member Remuneration

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

Note	2024 Actual \$	2024 Budget \$	2023 Actual \$
President's annual allowance	8,000	8,000	4,000
President's meeting attendance fees	8,800	8,800	7,880
President's other expenses	0	800	1,091
President's annual allowance for ICT expenses	660	660	600
President's travel and accommodation expenses	389	0	156
	17,849	18,260	13,727
Deputy President's annual allowance	2,000	2,000	1,000
Deputy President's meeting attendance fees	8,800	8,800	7,880
Deputy President's other expenses	0	800	1,091
Deputy President's annual allowance for ICT expenses	660	660	600
Deputy President's travel and accommodation expenses	1,550	0	930
	13,010	12,260	11,501
All other council member's meeting attendance fees	68,478	74,800	70,920
All other council member's All other council member expenses	1,745	6,400	2,360
All other council member's annual allowance for ICT expenses	5,280	5,610	5,400
All other council member's travel and accommodation expenses	0	0	446
	75,503	86,810	79,126
22(b)	106,362	117,330	104,354

(b) Key Management Personnel (KMP) Compensation

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

Short-term employee benefits	726,672	631,881
Post-employment benefits	82,285	75,826
Employee - other long-term benefits	77,714	64,380
Council member costs	106,362	104,354
22(a)	993,033	876,441

Short-term employee benefits

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

Post-employment benefits

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

Other long-term benefits

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

Council member costs

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

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

22. RELATED PARTY TRANSACTIONS

Transactions with related parties

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

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

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

	2024 Actual	2023 Actual
	\$	\$
Purchase of goods and services	5,680	64,409
Payment of council member costs (Refer to Note 23(a))	106,362	104,354

Related Parties

The Shire's main related parties are as follows:

i. Key management personnel

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

ii. Other Related Parties

During the previous year, a company controlled by a related party of a council member, was awarded a contract under the selective tender process on terms and conditions equivalent for those that prevail in arm's length transactions under the Shire's procurement process.

The contract involved local newspaper advertising (\$5680)

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

iii. Entities subject to significant influence by the Shire

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

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

23. EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

There were no events occurring after the end of the reporting material that have a material impact on the financial statements.

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

24. OTHER MATERIAL ACCOUNTING POLICIES

a) Goods and services tax (GST)

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

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

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

b) Current and non-current classification

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

c) Rounding off figures

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

d) Comparative figures

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

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

e) Budget comparative figures

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

f) Superannuation

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

g) Fair value of assets and liabilities

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

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

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

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

h) Interest revenue

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

i) Fair value hierarchy

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

Level 1

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

Level 2

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

Level 3

Measurements based on unobservable inputs for the asset or liability.

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

Valuation techniques

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

Market approach

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

Income approach

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

Cost approach

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

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

j) Impairment of assets

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

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

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

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

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

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

25. RATING INFORMATION

(a) General Rates

RATE TYPE				2023/24	2023/24	2023/24	2023/24	2023/24	2023/24	2023/24	2022/23
Rate Description	Basis of valuation	Rate in \$	Number of Properties	Actual Rateable Value*	Actual Rate Revenue	Actual Interim Rates	Actual Total Revenue	Budget Rate Revenue	Budget Interim Rate	Budget Total Revenue	Actual Total Revenue
		\$		\$	\$	\$	\$	\$	\$	\$	\$
(i) General rates											
GRV - Developed	Gross rental valuation	0.109987	2,288	40,925,105	4,501,230	0	4,501,229	4,501,230	0	4,501,230	4,181,416
GRV - Vacant	Gross rental valuation	0.109987	14	382,010	42,016	0	42,016	42,016	0	42,016	37,644
Unimproved	Unimproved valuation	0.005359	311	116,007,091	621,682	0	621,682	621,682	0	621,682	615,761
Interim & Back Rates			0	0	0	14,999	14,999	0	(1,618)	(1,618)	9,503
Total general rates			2,613	157,314,206	5,164,928	14,999	5,179,926	5,164,928	(1,618)	5,163,310	4,844,324
Minimum Payment											
\$											
(ii) Minimum payment											
GRV - Developed	Gross rental valuation	1,120	1,477	13,793,175	1,654,240	0	1,654,240	1,654,240	0	1,654,240	1,545,120
GRV - Vacant	Gross rental valuation	950	196	418,240	186,200	0	186,200	186,200	0	186,200	171,496
Unimproved	Unimproved valuation	950	274	18,527,717	260,300	0	260,300	260,300	0	260,300	222,768
Total minimum payments			1,947	32,739,132	2,100,740	0	2,100,740	2,100,740	0	2,100,740	1,939,384
Total general rates and minimum payments											
Rate in											
(iii) Ex-gratia Rates											
Dampier Bunbury Pipeline			0	0	950	0	950	950	0	950	884
Total amount raised from rates (excluding general rates)			0	0	950	0	950	950	0	950	884
Rates Written Off							(2,170)			0	(500)
Total Rates							7,279,446			7,265,000	6,784,092
Rate instalment interest							22,660			25,000	14,644
Rate overdue interest							162,101			100,000	103,261

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

*Rateable Value at time of raising of rate.

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

26. DETERMINATION OF SURPLUS OR DEFICIT

		2023/24	2023/24	2022/23
	Note	(30 June 2024	Budget	(30 June 2023
		Carried	(30 June 2024	(30 June 2023
		Forward)	Carried	Carried
		\$	Forward)	Forward
		\$	\$	\$
(a) Non-cash amounts excluded from operating activities				
The following non-cash revenue or expenditure has been excluded from amounts attributable to operating activities within the Statement of Financial Activity in accordance with <i>Financial Management Regulation 32</i> .				
Adjustments to operating activities				
Less: Profit on asset disposals		(10,520)	0	0
Add: Loss on disposal of assets		0	3,040	39,856
Add: Impairment of Plant and Equipment	8(a)	0	0	0
Add: Depreciation	10(a)	2,827,474	2,769,370	2,937,714
Non-cash movements in non-current assets and liabilities:				
Financial assets at amortised cost		5,000	0	5,000
Pensioner deferred rates		(75,744)	0	(35,917)
Employee benefit provisions		(9,618)	0	(9,156)
Other provisions		3,240,607	0	0
Non-cash amounts excluded from operating activities		5,977,199	2,772,410	2,937,497
(b) Surplus or deficit after imposition of general rates				
The following current assets and liabilities have been excluded from the net current assets used in the Statement of Financial Activity in accordance with <i>Financial Management Regulation 32</i> to agree to the surplus/(deficit) after imposition of general rates.				
Adjustments to net current assets				
Less: Reserve accounts	28	(3,463,317)	(3,230,213)	(2,720,510)
Add: Current liabilities not expected to be cleared at end of year				
- Current portion of borrowings	14	203,240	203,240	198,584
- Current portion of lease liabilities	11(b)	33,503	40,266	50,923
- Employee benefit provisions		830,245	0	830,245
Total adjustments to net current assets		(2,396,329)	(2,986,707)	(1,640,758)
Net current assets used in the Statement of Financial Activity				
Total current assets		11,507,995	4,987,818	9,706,101
Less: Total current liabilities		(6,181,211)	(1,986,255)	(4,859,215)
Less: Total adjustments to net current assets		(2,396,329)	(2,986,707)	(1,640,758)
Surplus or deficit after imposition of general rates		2,930,455	14,856	3,206,128

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

27. BORROWING AND LEASE LIABILITIES

(a) Borrowings

Purpose	Note	Actual								Budget			
		Principal at	New Loans	Principal	Principal at 30	New Loans	Principal	Principal at		Principal at 1	New Loans	Principal	Principal at
		1 July 2022	During 2022-23	Repayments During 2022-23	June 2023	During 2023-24	Repayments During 2023-24	30 June 2024		July 2023	During 2023-24	Repayments During 2023-24	30 June 2024
		\$	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$
Loan 124		56,140	0	(13,930)	42,210	0	(19,105)	23,105		42,210	0	(14,000)	28,210
Server Upgrade													
Loan 118		55,393	0	(8,533)	46,860	0	(8,801)	38,059		46,860	0	(8,800)	38,060
Throssell Street Truck Bay & Caravan Park Facilities													
Loan 119		100,108	0	(13,478)	86,630	0	(13,744)	72,886		86,630	0	(13,800)	72,830
Transfer Station Weighbridge modifications Irrigation audit & bore development strategy													
Open space strategy Wall stabilisation at Roche Park													
Visitor Centre rear exit													
Loan 121		186,282	0	(22,275)	164,007	0	(22,556)	141,451		164,007	0	(22,600)	141,407
Construction of Venn Street River Stop													
Loan 122		261,327	0	(29,657)	231,670	0	(29,941)	201,729		231,670	0	(30,000)	201,670
Building Capital Works													
Loan 123		63,237	0	(17,954)	45,283	0	(18,045)	27,238		45,283	0	(18,100)	27,183
Solar Panels: Depot, Roche Park & Library													
Loan 120		85,269	0	(10,095)	75,174	0	(5,145)	70,029		75,174	0	(10,250)	64,924
Roche Park: Court 3 floor													
Loan 117		719,067	0	(78,155)	640,912	0	(81,248)	559,664		640,912	0	(81,250)	559,662
Depot Relocation													
Loan 126		0	0	0	0	0	0	0		0	500,000	0	500,000
Land acquisition													
Total		1,526,823	0	(194,077)	1,332,746	0	(198,585)	1,134,161		1,332,746	500,000	(198,800)	1,633,946
Self Supporting Loans													
Loan 116		8,920	0	(8,920)	0	0	0	0		0	0	0	0
Coalfields Hockey Council													
Loan 125		0	0	0	0	0	0	0		0	600,000	0	600,000
Collie Golf Club													
Total Self Supporting Loans		8,920	0	(8,920)	0	0	0	0		0	600,000	0	600,000
Total Borrowings	14	1,535,743	0	(202,997)	1,332,746	0	(198,585)	1,134,161		1,332,746	1,100,000	(198,800)	2,233,946

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

Borrowing Finance Cost Payments

Purpose	Loan Number	Institution	Interest Rate	Date final payment is due	Actual for year ending 30 June 2024	Budget for year ending 30 June 2024	Actual for year ending 30 June 2023
Loan 124	124	*	0.50%	1/01/2026	\$ (425)	\$ 0	\$ (592)
Server Upgrade							
Loan 118	118	*	3.14%	1/05/2028	(1,702)	0	(2,030)
Throssell Street Truck Bay & Caravan Park Facilities							
Loan 119	119	*	1.97%	1/06/2029	(2,210)	0	(2,569)
Transfer Station Weighbridge modifications Irrigation audit & bore development strategy							
Open space strategy Wall stabilisation at Roche Park							
Visitor Centre rear exit							
Loan 121	121	*	1.26%	1/05/1930	(3,090)	0	(3,526)
Construction of Venn Street River Stop							
Loan 122	122	*	0.95%	1/12/2030	(3,706)	0	(4,194)
Building Capital Works							
Loan 123	123	*	0.05%	1/12/2025	(485)	0	(701)
Solar Panels: Depot, Roche Park & Library							
Loan 120	120	*	1.54%	1/04/2030	(1,615)	0	(1,841)
Roche Park: Court 3 floor							
Loan 117	117	*	3.96%	1/06/1930	(28,686)	0	(32,138)
Depot Relocation							
Total					(41,919)	0	(47,591)
Self Supporting Loans Finance Cost Payments							
Loan 116	116	*	3.85%	1/11/2022	0	0	(221)
Coalfields Hockey Council							
Total Self Supporting Loans Finance Cost Payments					0	0	(221)
Total Finance Cost Payments					(41,919)	0	(47,812)

* WA Treasury Corporation

SHIRE OF COLLIE
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27. BORROWING AND LEASE LIABILITIES (Continued)

(b) New Borrowings - 2023/24

Particulars/Purpose	Institution	Loan Type	Term Years	Interest Rate	Amount Borrowed		Amount (Used)		Total Interest & Charges	Actual Balance Unspent
					2024 Actual	2024 Budget	2024 Actual	2024 Budget		
				%	\$	\$	\$	\$	\$	\$
Self Supporting Loan					0	600,000	0		0	0
Land Aquisition					0	500,000	0		0	0
					0	1,100,000	0	0	0	0

* WA Treasury Corporation

(c) Lease Liabilities

Purpose	Note	Actual							Budget			
		Principal at 1 July 2022	New Leases During 2022-23	Repayments During 2022-23	Principal at 30 June 2023	New Leases During 2023-24	Repayments During 2023-24	Principal at 30 June 2024	Principal at 1 July 2023	New Leases During 2023-24	Repayments During 2023-24	Principal at 30 June 2024
		\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Lease 5		3,303	(2,931)	(372)	0	0	0	0	0	10,000	(3,562)	6,438
Admin Plotter												
Lease 6		0	0	0	0	0	0	0	44,005	0	(30,800)	13,205
Computers												
Lease 1		21,136	0	(5,942)	15,194	0	(6,019)	9,175	15,762	0	(5,374)	10,388
Admin Photocopier												
Lease 9		4,262	11,595	(11,079)	4,778	0	(4,778)	0	0	9,645	(9,645)	0
CESM Vehicle												
Lease 10		11,024	0	(5,958)	5,066	0	(5,066)	0	2,790	5,444	(8,234)	0
CESM Pod												
Lease 7		2,763	0	(1,212)	1,551	0	(1,238)	313	1,671	0	(1,092)	579
Roche Park Photocopier												
Lease 4		1,636	0	(1,307)	329	0	(329)	0	455	0	(455)	0
Library Photocopier												
Lease 8		0	0	0	0	0	0	0	9,768	0	(112)	9,656
Depot Photocopier												
Lease 11		74,805	0	(26,910)	47,895	0	(26,835)	21,060	0	0	0	0
Computers												
Lease 12		9,880	0	(1,677)	8,203	0	(1,888)	6,315	0	0	0	0
Depot Photocopier												
Lease 13		0	20,488	(2,898)	17,590	0	(3,953)	13,637	0	0	0	0
Admin Plotter Photocopier												
Total Lease Liabilities	11(b)	128,809	29,152	(57,355)	100,606	0	(50,106)	50,500	74,451	25,089	(59,274)	40,266

Lease Finance Cost Payments

Purpose	Lease Number	Institution	Interest Rate	Date final payment is due	Actual for year ending 30 June 2024	Budget for year ending 30 June 2024	Actual for year ending 30 June 2023	Lease Term
					\$	\$	\$	
Lease 5	5	SOS Finance	2.20%		0	(178)	(1)	60
Admin Plotter								
Lease 6	6	BOQ Finance	2.20%		0	(951)	0	15
Computers								
Lease 1	1	3E Advantage	1.30%	22/01/2026	(161)	(269)	(238)	60
Admin Photocopier								
Lease 9	9	SG Fleet	2.20%	26/12/2023	(16)	(100)	(80)	36
CESM Vehicle								
Lease 10	10	SG Fleet	2.20%	28/04/2024	(50)	(362)	(181)	72
CESM Pod								
Lease 7	7	DLL Financial	2.20%	19/10/2024	(22)	(55)	(48)	60
Roche Park Photocopier								
Lease 4	4	3E Advantage	1.30%	11/11/2023	0	(59)	(13)	36
Library Photocopier								
Lease 8	8	DLL Financial	2.20%	12/08/2027	(289)	0	(319)	60
Depot Photocopier								
Lease 11	11	BOQ Finance	2.30%	15/04/2025	(823)	0	(1,440)	36
Computers								
Lease 12	12	3E Advantage	4.00%	1/09/2027	(438)	0	(396)	60
Depot Photocopier								
Total Finance Cost Payments					(1,799)	(1,974)	(2,716)	

SHIRE OF COLLIE
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FOR THE YEAR ENDED 30 JUNE 2024

28. RESERVE ACCOUNTS

	2024 Actual Opening Balance	2024 Actual Transfer to	2024 Actual Transfer (from)	2024 Actual Closing Balance	2024 Budget Opening Balance	2024 Budget Transfer to	2024 Budget Transfer (from)	2024 Budget Closing Balance	2023 Actual Opening Balance	2023 Actual Transfer to	2023 Actual Transfer (from)	2023 Actual Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Restricted by council												
(a) Leave reserve	397,509	15,814	0	413,323	397,658	11,602	0	409,260	296,687	100,822	0	397,509
(b) Building reserve	536,878	125,394	0	662,272	537,070	115,670	0	652,740	539,933	64,627	(67,682)	536,878
(c) Plant reserve	552,240	208,927	0	761,167	552,437	216,118	(96,515)	672,040	341,201	295,039	(84,000)	552,240
(d) Waste reserve	522,937	75,269	0	598,206	523,123	67,595	0	590,718	338,702	184,235	0	522,937
(e) Revaluation reserve	104,479	0	(58,149)	46,330	104,516	28,049	(86,000)	46,565	76,635	27,844	0	104,479
(f) Airport reserve	12,594	10,901	0	23,495	12,598	10,368	0	22,966	2,251	10,343	0	12,594
(g) Election reserve	26,269	0	(21,938)	4,331	26,277	25,767	(50,000)	2,044	7,554	18,715	0	26,269
(h) River Rehabilitation reserve	64,243	23,359	0	87,602	64,266	21,875	(50,494)	35,647	71,997	11,752	(19,506)	64,243
(i) Roche Park reserve	43,215	43,318	0	86,533	43,231	41,261	0	84,492	2,040	41,175	0	43,215
(j) Legal reserve	20,559	156,801	0	177,360	20,567	150,600	0	171,167	0	20,559	0	20,559
(k) Collie Mineworkers Swimming Pool reserve	61,686	33,656	0	95,342	61,708	31,800	0	93,508	20,008	41,678	0	61,686
(l) Parks & Ovals reserve	192,851	38,886	0	231,737	192,919	35,629	0	228,548	102,602	90,249	0	192,851
(m) New initiative reserve	185,050	69,771	0	254,821	185,117	15,401	0	200,518	90,014	95,036	0	185,050
(n) Information and Communication Technology	0	20,798	0	20,798	0	20,000	0	20,000	0	0	0	0
	2,720,510	822,894	(80,087)	3,463,317	2,721,487	791,735	(283,009)	3,230,213	1,889,624	1,002,074	(171,188)	2,720,510

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

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

Name of reserve account	Purpose of the reserve account
Restricted by council	
(a) Leave reserve	To assist in the funding of annual leave and long service leave along with temporary appointment to cover leave period
(b) Building reserve	To facilitate renewals and replacement of Council owned buildings and infrastructure associated within a building. This is to ensure financial capacity to sustain building assets, and ultimate replacement where required
(c) Plant reserve	To facilitate purchase of new plant and plant replacements established in Council's plant replacement program. This is to enable plant changeover at optimal timing
(d) Waste reserve	To facilitate the renewal and replacement of plant, buildings and infrastructure, along with landfill closure and remediation obligations
(e) Revaluation reserve	Established to minimise the impact of the Valuers General's cost associated with rates revaluation every 3 years. This reserve is to ensure the impact is spread over 3 years
(f) Airport reserve	To facilitate renewal, replacement, or upgrade of all airport related assets
(g) Election reserve	Established to minimise the impact of the cost of Local Government Election. This reserve is to ensure the impact is spread over the years
(h) River Rehabilitation reserve	To facilitate the activities for the Collie River Revitalisation
(i) Roche Park reserve	To facilitate renewals and replacement of buildings and infrastructure associated at Roche Park Recreation Centre
(j) Legal reserve	Established to minimise the impact of legal proceedings
(k) Collie Mineworkers Swimming Pool reserve	To facilitate renewals and replacement of buildings and infrastructure associated at the Collie Mineworkers Swimming Pool
(l) Parks & Ovals reserve	To facilitate renewals and replacement of major parks and gardens infrastructure and equipment
(m) New initiative reserve	To facilitate in funding of new initiatives
(n) Information and Communication Technology	To facilitate renewals and replacement of information and communication technology

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29. TRUST FUNDS

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

	1 July 2023	Amounts Received	Amounts Paid	30 June 2024
	\$	\$	\$	\$
Public Open Space	42,198	0	0	42,198
	42,198	0	0	42,198



Auditor General

INDEPENDENT AUDITOR'S REPORT 2024 Shire of Collie

To the Council of the Shire of Collie

Opinion

I have audited the financial report of the Shire of Collie (Shire) which comprises:

- the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity, statement of cash flows and statement of financial activity for the year then ended
- notes comprising a summary of material accounting policies and other explanatory information.

In my opinion, the financial report:

- is based on proper accounts and records
- presents fairly, in all material respects, the results of the operations of the Shire for the year ended 30 June 2024 and its financial position at the end of that period
- is in accordance with the *Local Government Act 1995* (the Act) and, to the extent that they are not inconsistent with the Act, Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section below.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The Chief Executive Officer (CEO) is responsible for the preparation and the Council for overseeing the other information. The other information is the information in the entity's annual report for the year ended 30 June 2024, but not the financial report and my auditor's report.

My opinion on the financial report does not cover the other information and accordingly, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I did not receive the other information prior to the date of this auditor's report. When I do receive it, I will read it and if I conclude that there is a material misstatement in this information, I am required to communicate the matter to the CEO and Council and request them to correct the misstated information. If the misstated information is not corrected, I may need to retract this auditor's report and re-issue an amended report.

Responsibilities of the Chief Executive Officer and Council for the financial report

The Chief Executive Officer (CEO) of the Shire is responsible for:

- keeping proper accounts and records
- preparation and fair presentation of the financial report in accordance with the requirements of the Act, the Regulations and Australian Accounting Standards
- managing internal control as required by the CEO to ensure the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the CEO is responsible for:

- assessing the Shire's ability to continue as a going concern
- disclosing, as applicable, matters related to going concern
- using the going concern basis of accounting unless the State Government has made decisions affecting the continued existence of the Shire.

The Council is responsible for overseeing the Shire's financial reporting process.

Auditor's responsibilities for the audit of the financial report

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial report. The objectives of my 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 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 the financial report. 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.

A further description of my responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website. This description forms part of my auditor's report and can be found at https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf.

My independence and quality management relating to the report on the financial report

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements. In accordance with ASQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements, the Office of the Auditor General maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Matters relating to the electronic publication of the audited financial report

This auditor's report relates to the financial report of the Shire of Collie for the year ended 30 June 2024 included in the annual report on the Shire's website. The Shire's management is responsible for the integrity of the Shire's website. This audit does not provide assurance on the integrity of the Shire's website. The auditor's report refers only to the financial report. It does not provide an opinion on any other information which may have been hyperlinked to/from the annual report. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to contact the Shire to confirm the information contained in the website version.

Jordan Langford-Smith
Senior Director Financial Audit
Delegate of the Auditor General for Western Australia
Perth, Western Australia
20 May 2025