

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

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

A vibrant, affordable Regional Centre with a growing, caring community.

Principal place of business:
34 Padbury Street
Moora WA 6510

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

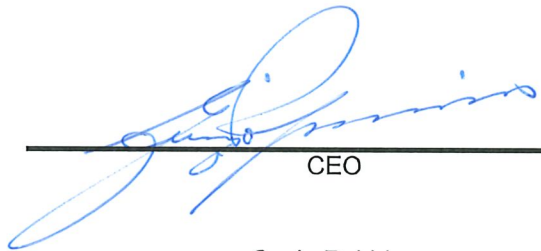
*Local Government Act 1995
Local Government (Financial Management) Regulations 1996*

STATEMENT BY CEO

The accompanying financial report of the Shire of Moora 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 EIGHTEENTH day of DECEMBER 2024



CEO

Gavin Robbins

Name of CEO



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

	NOTE	2024 Actual \$	2024 Budget \$	2023 Restated Actual \$
Revenue				
Rates	2(a),24	4,844,188	5,628,205	4,595,697
Grants, subsidies and contributions	2(a)	2,429,174	1,033,103	3,123,690
Fees and charges	2(a)	3,058,055	3,324,605	3,158,689
Interest revenue	2(a)	318,672	303,825	213,930
Other revenue	2(a)	144,674	139,075	151,147
		10,794,763	10,428,813	11,243,153
Expenses				
Employee costs	2(b)	(4,045,655)	(5,057,390)	(5,115,640)
Materials and contracts		(3,377,989)	(3,923,135)	(2,889,880)
Utility charges		(467,140)	(470,940)	(455,244)
Depreciation		(5,325,181)	(3,907,955)	(4,701,639)
Finance costs		(173,863)	(15,030)	(17,874)
Insurance		(261,439)	(241,845)	(235,642)
Other expenditure	2(b)	(299,343)	622,370	(415,991)
		(13,950,610)	(12,993,925)	(13,831,910)
		(3,155,847)	(2,565,112)	(2,588,757)
Capital grants, subsidies and contributions	2(a)	5,160,205	10,723,150	12,683,291
Profit on asset disposals		114,393	72,615	65,906
Loss on asset disposals		(179,608)	(10,035)	(27,005)
Fair value adjustments to financial assets at fair value through profit or loss	4(b)	2,102	-	4,607
Impairment of investment	4(b)	(11,190)	-	-
		5,085,902	10,785,730	12,726,799
Net result for the period		1,930,055	8,220,618	10,138,042
Other comprehensive income for the period				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Changes in asset revaluation surplus	16	-	-	18,464,754
Total other comprehensive income for the period	16	-	-	18,464,754
Total comprehensive income for the period		1,930,055	8,220,618	28,602,796

This statement is to be read in conjunction with the accompanying notes.
Restated - refer to note 29 - Correction of Error.



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

	NOTE	2024 \$	Restated 2023 \$	Restated 1 July 2022 \$
CURRENT ASSETS				
Cash and cash equivalents	3	10,713,467	8,549,085	10,039,985
Trade and other receivables	5	771,309	1,297,115	788,211
Other financial assets	4(a)	9,042	8,760	14,659
Inventories	6	324,509	80,700	97,837
Other assets	7	287,120	41,117	194,119
TOTAL CURRENT ASSETS		12,105,447	9,976,777	11,134,811
NON-CURRENT ASSETS				
Trade and other receivables	5	71,110	56,505	41,495
Other financial assets	4(b)	108,594	126,725	130,878
Inventories	6	80,000	201,000	286,000
Property, plant and equipment	8	35,768,403	33,242,177	31,935,479
Infrastructure	9	191,659,901	191,295,797	163,327,333
Investment property	11	526,000	711,000	711,000
TOTAL NON-CURRENT ASSETS		228,214,008	225,633,204	196,432,185
TOTAL ASSETS		240,319,455	235,609,981	207,566,996
CURRENT LIABILITIES				
Trade and other payables	12	745,560	1,380,692	815,980
Other liabilities	13	1,413,806	862,304	1,996,027
Borrowings	14	323,785	103,940	100,999
Employee related provisions	15	830,289	868,830	762,181
TOTAL CURRENT LIABILITIES		3,313,440	3,215,766	3,675,187
NON-CURRENT LIABILITIES				
Borrowings	14	3,174,008	494,059	597,999
Employee related provisions	15	67,468	65,672	62,122
TOTAL NON-CURRENT LIABILITIES		3,241,476	559,731	660,121
TOTAL LIABILITIES		6,554,916	3,775,497	4,335,308
NET ASSETS		233,764,539	231,834,484	203,231,688
EQUITY				
Retained surplus		98,699,543	98,839,728	86,889,557
Reserve accounts	27	4,298,715	2,228,475	4,040,604
Revaluation surplus	16	130,766,281	130,766,281	112,301,527
TOTAL EQUITY		233,764,539	231,834,484	203,231,688

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

Restated - refer to note 29 - Correction of Error.



**SHIRE OF MOORA
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		86,383,941	4,040,604	112,301,527	202,726,072
Correction of error	29	505,616	-	-	505,616
Restated balance at the beginning of the financial year		86,889,557	4,040,604	112,301,527	203,231,688
Comprehensive income for the period					
Net result for the period		10,138,042	-	-	10,138,042
Other comprehensive income for the period	16	-	-	18,464,754	18,464,754
Total comprehensive income for the period		10,138,042	-	18,464,754	28,602,796
Transfers from reserve accounts	27	2,075,000	(2,075,000)	-	-
Transfers to reserve accounts	27	(262,871)	262,871	-	-
Restated Balance as at 30 June 2023		98,839,728	2,228,475	130,766,281	231,834,484
Comprehensive income for the period					
Net result for the period		1,930,055	-	-	1,930,055
Total comprehensive income for the period		1,930,055	-	-	1,930,055
Transfers from reserve accounts	27	52,000	(52,000)	-	-
Transfers to reserve accounts	27	(2,122,240)	2,122,240	-	-
Balance as at 30 June 2024		98,699,543	4,298,715	130,766,281	233,764,539

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

Restated - refer to note 29 - Correction of Error.



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

NOTE	2024 Actual \$	2023 Actual \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Rates	4,836,014	4,547,277
Grants, subsidies and contributions	2,889,931	2,647,062
Fees and charges	3,051,855	3,158,689
Interest revenue	318,672	213,930
Goods and services tax received	36,605	-
Other revenue	144,674	151,147
	11,277,751	10,718,105
Payments		
Employee costs	(4,152,560)	(4,998,745)
Materials and contracts	(4,322,421)	(2,119,787)
Utility charges	(467,140)	(455,244)
Finance costs	(173,863)	(17,874)
Insurance paid	(261,439)	(235,642)
Goods and services tax paid	-	(68,991)
Other expenditure	(310,533)	(415,991)
	(9,687,956)	(8,312,274)
Net cash provided by operating activities	1,589,795	2,405,831
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant & equipment	(3,216,912)	(2,062,497)
Payments for construction of infrastructure	(4,331,380)	(12,492,818)
Capital grants, subsidies and contributions	4,606,487	10,266,655
Proceeds for financial assets at amortised cost	-	6,172
Proceeds from financial assets at amortised cost - self supporting loans	8,761	8,487
Proceeds from financial assets at fair values through profit and loss	11,190	
Proceeds from sale of property, plant & equipment	596,647	478,269
Net cash (used in) investing activities	(2,325,207)	(3,795,732)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	26(a) (100,206)	(100,999)
Proceeds from new borrowings	26(a) 3,000,000	-
Net cash provided by (used in) financing activities	2,899,794	(100,999)
Net increase (decrease) in cash held	2,164,382	(1,490,900)
Cash at beginning of year	8,549,085	10,039,985
Cash and cash equivalents at the end of the year	10,713,467	8,549,085

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



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

		2024	2024	2023
	NOTE	Actual	Budget	Restated Actual
		\$	\$	\$
OPERATING ACTIVITIES				
Revenue from operating activities				
General rates	24	4,816,363	5,600,380	4,569,213
Rates excluding general rates	24	27,825	27,825	26,484
Grants, subsidies and contributions		2,429,174	1,033,103	3,123,690
Fees and charges		3,058,055	3,324,605	3,158,689
Interest revenue		318,672	303,825	213,930
Other revenue		144,674	139,075	151,147
Profit on asset disposals		114,393	72,615	65,906
Fair value adjustments to financial assets at fair value through profit or loss	4(b)	2,102	-	4,607
		10,911,258	10,501,428	11,313,666
Expenditure from operating activities				
Employee costs		(4,045,655)	(5,057,390)	(5,115,640)
Materials and contracts		(3,377,989)	(3,923,135)	(2,889,880)
Utility charges		(467,140)	(470,940)	(455,244)
Depreciation		(5,325,181)	(3,907,955)	(4,701,639)
Finance costs		(173,863)	(15,030)	(17,874)
Insurance		(261,439)	(241,845)	(235,642)
Other expenditure		(310,533)	622,370	(415,991)
Loss on asset disposals		(168,418)	(10,035)	(27,005)
Impairment of investment	4(b)	(11,190)	-	-
		(14,141,408)	(13,003,960)	(13,858,915)
Non cash amounts excluded from operating activities	25(a)	5,514,129	3,654,900	4,581,890
Amount attributable to operating activities		2,283,979	1,152,368	2,036,641
INVESTING ACTIVITIES				
Inflows from investing activities				
Capital grants, subsidies and contributions		5,160,205	10,723,150	12,683,291
Proceeds from disposal of assets		596,647	151,000	478,269
Proceeds from financial assets at amortised cost - self supporting loans	26(a)	8,761	9,040	8,487
Proceeds from financial assets at amortised cost - community loans		-	-	6,172
		5,765,613	10,883,190	13,176,219
Outflows from investing activities				
Payments for financial assets at amortised cost - self supporting loans		-	(9,040)	-
Purchase of property, plant and equipment	8(a)	(4,360,995)	(11,558,715)	(2,954,497)
Purchase and construction of infrastructure	9(a)	(4,331,380)	(9,846,005)	(12,911,918)
		(8,692,375)	(21,413,760)	(15,866,415)
Non-cash amounts excluded from investing activities	25(b)	2	-	-
Amount attributable to investing activities		(2,926,760)	(10,530,570)	(2,690,196)
FINANCING ACTIVITIES				
Inflows from financing activities				
Proceeds from borrowings	26(a)	3,000,000	4,000,000	-
Transfers from reserve accounts	27	52,000	2,575,000	2,075,000
		3,052,000	6,575,000	2,075,000
Outflows from financing activities				
Repayment of borrowings	26(a)	(100,206)	(106,965)	(100,999)
Transfers to reserve accounts	27	(2,122,240)	(206,850)	(262,871)
		(2,222,446)	(313,815)	(363,870)
Amount attributable to financing activities		829,554	6,261,185	1,711,130
MOVEMENT IN SURPLUS OR DEFICIT				
Surplus or deficit at the start of the financial year	25(c)	4,745,500	3,117,017	3,687,925
Amount attributable to operating activities		2,283,979	1,152,368	2,036,641
Amount attributable to investing activities		(2,926,760)	(10,530,570)	(2,690,196)
Amount attributable to financing activities		829,554	6,261,185	1,711,130
Surplus or deficit after imposition of general rates	25(c)	4,932,273	-	4,745,500

This statement is to be read in conjunction with the accompanying notes.
Restated - refer to note 29 - Correction of Error.



**SHIRE OF MOORA
FOR THE YEAR ENDED 30 JUNE 2024
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SHIRE OF MOORA
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 Moora which is a Class 3 local government comprises general purpose financial statements which have been prepared in accordance with the *Local Government Act 1995* and accompanying regulations.

Local Government Act 1995 requirements

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

The Australian Accounting Standards (as they apply to local governments and not-for-profit entities) and Interpretations of the Australian Accounting Standards Board 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.

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
- Investment property - note 11
- Measurement of employee benefits - note 15

Fair value heirarchy information can be found in note 23

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 28 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 MOORA
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
Rates	General Rates	Over time	Payment date adopted by Council during the year.	None	When rates notice is issued.
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	-	-	4,844,188	-	4,844,188
Grants, subsidies and contributions	-	-	-	2,429,174	2,429,174
Fees and charges	3,058,055	-	-	-	3,058,055
Interest revenue	-	-	-	318,672	318,672
Other revenue	-	-	-	144,674	144,674
Capital grants, subsidies and contributions	-	5,160,205	-	-	5,160,205
Total	3,058,055	5,160,205	4,844,188	2,892,520	15,954,968

For the year ended 30 June 2023

Nature	Contracts with customers	Capital grant/contributions	Statutory Requirements	Other	Total
	\$	\$	\$	\$	\$
Rates	-	-	4,595,697	-	4,595,697
Grants, subsidies and contributions	-	-	-	3,123,690	3,123,690
Fees and charges	3,158,689	-	-	-	3,158,689
Interest revenue	-	-	-	213,930	213,930
Other revenue	-	-	-	151,147	151,147
Capital grants, subsidies and contributions	-	12,683,291	-	-	12,683,291
Total	3,158,689	12,683,291	4,595,697	3,488,767	23,926,444

**SHIRE OF MOORA
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 \$
Assets and services acquired below fair value		
Contributed assets	1,144,083	1,311,100
	1,144,083	1,311,100
Interest revenue		
Financial assets at amortised cost - self supporting loans	646	591
Interest on reserve account	122,240	123,325
Trade and other receivables overdue interest	25,487	27,559
Other interest revenue	170,299	62,455
	318,672	213,930
The 2024 original budget estimate in relation to: Trade and other receivables overdue interest was \$23,625.		
Fees and charges relating to rates receivable		
Charges on instalment plan	7,823	7,377
The 2024 original budget estimate in relation to: Charges on instalment plan was \$7,350.		
(b) Expenses		
Auditors remuneration		
- Audit of the Annual Financial Report	46,000	34,400
- Other services – grant acquittals	-	3,000
	46,000	37,400
Employee Costs		
Employee benefit costs	3,872,778	4,946,365
Other employee costs	172,877	169,275
	4,045,655	5,115,640
Other expenditure		
Sundry expenses	299,343	415,991
	299,343	415,991

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

3. CASH AND CASH EQUIVALENTS

Note	2024	2023
	\$	\$
Cash at bank and on hand	10,713,467	8,549,085
Total cash and cash equivalents	10,713,467	8,549,085
Held as		
- Unrestricted cash and cash equivalents	1,953,102	5,411,824
- Restricted cash and cash equivalents	17 8,760,365	3,137,261
	10,713,467	8,549,085

MATERIAL ACCOUNTING POLICIES

Cash and cash equivalents

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

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

Restricted financial assets

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

4. OTHER FINANCIAL ASSETS

(a) Current assets

Note	2024	2023
	\$	\$
Financial assets at amortised cost	9,042	8,760
	9,042	8,760
Other financial assets at amortised cost		
Self supporting loans receivable	25(c) 9,042	8,760
	9,042	8,760
Held as		
- Unrestricted other financial assets at amortised cost	9,042	8,760
	9,042	8,760

(b) Non-current assets

Financial assets at amortised cost	4,630	13,673
Financial assets at fair value through profit or loss	103,964	113,052
	108,594	126,725
Financial assets at amortised cost		
Self supporting loans receivable	4,630	13,673
	4,630	13,673
Financial assets at fair value through profit or loss		
CMC Pty Ltd - 100,000 B Class Shares	11,190	11,190
Movement attributable to impairment	(11,190)	-
CMC Pty Ltd - 100,000 B Class Shares - Closing Balance	-	-
Units in Local Government House Trust - opening balance	101,862	97,255
Movement attributable to fair value increment	2,102	4,607
Units in Local Government House Trust - closing balance	103,964	101,862
	103,964	101,862

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.

MATERIAL ACCOUNTING POLICIES

Other financial assets at amortised cost

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

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

Fair values of financial assets at amortised cost are not materially different to their carrying amounts, since the interest receivable on those assets is either close to current market rates or the assets are of a short term nature. Non-current financial assets at amortised cost fair values are based on discounted cash flows using a current market rates. They are classified as level 2 fair values in the fair value hierarchy (see Note 23 (i)) due to the observable market rates).

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

Financial assets at fair value through profit or loss

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

- equity investments which the Shire has elected to recognise as fair value gains and losses through profit or loss.

**SHIRE OF MOORA
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		368,154	363,934
Trade receivables		287,071	786,692
GST receivable		152,373	188,978
Allowance for credit losses of rates and statutory receivables		(28,558)	(40,569)
Allowance for credit losses of trade receivables		(7,731)	(1,920)
		771,309	1,297,115
Non-current			
Rates and statutory receivables		70,070	55,465
Moora Lifestyle Village Restricted Loan		1,040	1,040
		71,110	56,505

Disclosure of opening and closing balances related to contracts with customers

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

	Note	30 June 2024 Actual	30 June 2023 Actual	1 July 2022 Actual
		\$	\$	\$
Trade and other receivables from contracts with customers		287,071	786,692	337,903
Contract assets	7	282,570	15,460	189,897
Allowance for credit losses of trade receivables	5	(7,731)	(1,920)	(1,920)
Total trade and other receivables from contracts with customers		561,910	800,232	525,880

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 MOORA
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	62,509	80,700
Land held for resale	262,000	-
	324,509	80,700
Non-current		
Land held for resale		
Cost of acquisition	80,000	201,000
	80,000	201,000
The following movements in inventories occurred during the year:		
Balance at beginning of year	281,700	383,837
Transfer of LHFR to PPE	-	(85,000)
Additions to inventory	122,809	(17,137)
Balance at end of year	404,509	281,700

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.

Land held for resale

Land held for development and resale is valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development, borrowing costs and holding costs until completion of development.

Land held for resale (Continued)

Borrowing costs and holding charges incurred after development is completed are expensed.

Gains and losses are recognised in profit or loss at the time of signing an unconditional contract of sale if significant risks and rewards, and effective control over the land, are passed onto the buyer at this point.

Land held for resale is classified as current except where it is held as non-current based on the Shire's intentions to release for sale.

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

7. OTHER ASSETS

Other assets - current

Prepayments
Accrued income
Contract assets

2024	2023
\$	\$
925	16,685
3,625	8,972
282,570	15,460
287,120	41,117

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.

Impairment of assets associated with contracts with customers are detailed at Note 2(b).

SHIRE OF MOORA
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.

	Assets not subject to operating lease			Total Property					Plant and equipment			Total property, plant and equipment
	Land	Buildings - non-specialised	Buildings - specialised	Restated Land	Buildings - non-specialised	Restated Buildings - specialised	Work in progress	Total Property	Furniture and equipment	Restated Plant and equipment	PPE - work in progress	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	8,263,000	1,707,000	16,191,400	8,263,000	1,707,000	16,191,400	-	26,161,400	70,230	4,924,862	273,371	31,429,863
Correction of error	-	-	-	-	-	-	-	-	-	505,616	-	505,616
Restated Balance at 1 July 2022	8,263,000	1,707,000	16,191,400	8,263,000	1,707,000	16,191,400	-	26,161,400	70,230	5,430,478	273,371	31,935,479
Additions*	312,000	-	688,012	312,000	-	688,012	-	1,000,012	-	1,244,587	709,898	2,954,497
Disposals	-	-	-	-	-	-	-	-	-	(439,368)	-	(439,368)
Depreciation	-	(47,250)	(608,095)	-	(47,250)	(608,095)	-	(655,345)	(18,987)	(619,099)	-	(1,293,431)
Transfers	85,000	-	-	85,000	-	-	-	85,000	-	-	-	85,000
Restated Balance at 30 June 2023	8,660,000	1,659,750	16,271,317	8,660,000	1,659,750	16,271,317	-	26,591,067	51,243	5,616,598	983,269	33,242,177
Comprises:												
Gross balance amount at 30 June 2023	8,660,000	1,707,000	16,879,412	8,660,000	1,707,000	16,879,412	-	27,246,412	191,420	7,849,779	983,269	36,270,880
Accumulated depreciation at 30 June 2023	-	(47,250)	(608,095)	-	(47,250)	(608,095)	-	(655,345)	(140,177)	(2,233,181)	-	(3,028,703)
Restated Balance at 30 June 2023	8,660,000	1,659,750	16,271,317	8,660,000	1,659,750	16,271,317	-	26,591,067	51,243	5,616,598	983,269	33,242,177
Additions*	-	170,812	143,267	-	170,812	143,267	1,773,670	2,087,749	-	2,273,246	-	4,360,995
Disposals	-	-	(103,606)	-	-	(103,606)	-	(103,606)	-	(397,283)	-	(500,889)
Write off assets below \$5,000	(103,000)	-	(17,276)	(103,000)	-	(17,276)	-	(120,276)	(3,809)	(11,739)	-	(135,824)
Depreciation	-	(50,869)	(663,498)	-	(50,869)	(663,498)	-	(714,367)	(15,155)	(653,534)	-	(1,383,056)
Transfers	51,000	134,000	-	51,000	134,000	-	983,269	1,168,269	-	-	(983,269)	185,000
Balance at 30 June 2024	8,608,000	1,913,693	15,630,204	8,608,000	1,913,693	15,630,204	2,756,939	28,908,836	32,279	6,827,288	-	35,768,403
Comprises:												
Gross balance amount at 30 June 2024	8,608,000	2,011,812	16,895,873	8,608,000	2,011,812	16,895,873	2,756,939	30,272,624	176,305	9,407,485	-	39,856,414
Accumulated depreciation at 30 June 2024	-	(98,119)	(1,265,669)	-	(98,119)	(1,265,669)	-	(1,363,788)	(144,026)	(2,580,197)	-	(4,088,011)
Balance at 30 June 2024	8,608,000	1,913,693	15,630,204	8,608,000	1,913,693	15,630,204	2,756,939	28,908,836	32,279	6,827,288	-	35,768,403

* Asset additions included additions received at substantially less than fair value:

During the year ended 30 June 2023	312,000	-	580,000	312,000	-	580,000	-	892,000	-	-	-	892,000
During the year ended 30 June 2024	-	45,917	-	-	45,917	-	-	45,917	-	1,098,166	-	1,144,083

Restated - refer to note 29 - Correction of Error.

**SHIRE OF MOORA
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, where land has no restrictions to use and/or sale	Independent registered valuer	June 2022	Price per hectare
Land	3	Improvements to land valued using cost approach using depreciated replacement cost	Independent registered valuer	June 2022	Improvements to land using construction costs and current condition (Level 2), residual values and remaining useful life assessments (Level 3) inputs
Buildings - non-specialised	2	Market approach using open market values of similar assets, adjusted for condition and comparability, at their highest and best use	Independent registered valuer	June 2022	Price per square metre
Buildings - specialised	3	Cost approach using depreciated replacement cost	Independent registered valuer	June 2022	Observable and unobservable inputs being construction costs based on recent contract prices, current condition, residual values and remaining useful life assessments

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

During the period there were no changes in the valuation techniques used 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	Cost	N/A	Purchase cost
Plant and equipment	N/A	Cost	Cost	N/A	Purchase cost

SHIRE OF MOORA
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 - bridges	Infrastructure - lighting & furniture	Restated Infrastructure - parks & ovals	Infrastructure - sewerage	Other infrastructure - work in progress	Total Infrastructure
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	129,017,610	1,278,797	5,355,368	7,066,328	1,331,426	3,184,196	15,685,258	408,350	163,327,333
Additions*	11,537,032	88,145	-	-	46,052	741,421	494,976	4,292	12,911,918
Revaluation increments / (decrements) transferred to revaluation surplus	4,451,892	255,260	2,515,109	5,712,632	821,779	5,408,044	(699,962)	-	18,464,754
Depreciation	(2,168,162)	(21,313)	(208,535)	(121,964)	(99,580)	(303,665)	(484,989)	-	(3,408,208)
Transfers	-	-	-	-	10,000	157,267	-	(167,267)	-
Restated Balance at 30 June 2023	142,838,372	1,600,889	7,661,942	12,656,996	2,109,677	9,187,263	14,995,283	245,375	191,295,797
Comprises:									
Gross balance at 30 June 2023	177,855,312	2,595,660	14,664,156	19,766,000	3,115,250	13,084,919	22,276,795	245,375	253,603,467
Accumulated depreciation at 30 June 2023	(35,016,940)	(994,771)	(7,002,214)	(7,109,004)	(1,005,573)	(3,897,656)	(7,281,512)	-	(62,307,670)
Restated Balance at 30 June 2023	142,838,372	1,600,889	7,661,942	12,656,996	2,109,677	9,187,263	14,995,283	245,375	191,295,797
Additions *	3,883,240	-	-	-	-	12,029	152,063	284,048	4,331,380
(Disposals)	-	-	-	-	(25,151)	-	-	-	(25,151)
Depreciation	(2,531,821)	(26,683)	(200,708)	(214,737)	(134,309)	(530,384)	(303,483)	-	(3,942,125)
Balance at 30 June 2024	144,189,791	1,574,206	7,461,234	12,442,259	1,950,217	8,668,908	14,843,863	529,423	191,659,901
Comprises:									
Gross balance at 30 June 2024	181,738,553	2,595,660	14,664,156	19,766,000	3,050,050	13,096,949	22,428,858	529,423	257,869,649
Accumulated depreciation at 30 June 2024	(37,548,762)	(1,021,454)	(7,202,922)	(7,323,741)	(1,099,833)	(4,428,041)	(7,584,995)	-	(66,209,748)
Balance at 30 June 2024	144,189,791	1,574,206	7,461,234	12,442,259	1,950,217	8,668,908	14,843,863	529,423	191,659,901

* Asset additions included additions received at substantially less than fair value:

During the year ended 30 June 2023	-	-	-	-	-	419,100	-	-	419,100
During the year ended 30 June 2024	-	-	-	-	-	-	-	-	-

Restated - refer to note 29 - Correction of Error.

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

9. INFRASTRUCTURE (Continued)

(b) Carrying Amount Measurements

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

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

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

**SHIRE OF MOORA
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
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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	8 to 60 years
Furniture and equipment	4 to 20 years
Plant and equipment	3 to 50 years
Infrastructure - Roads Pavement & Surface	50 to 56 years
Infrastructure - Roads Subgrade	not depreciated
Infrastructure - Footpaths	60 years
Infrastructure - Drainage	73 years
Infrastructure - Parks and Ovals	14 to 65 years
Infrastructure - Bridges	80 to 100 years
Infrastructure - Street Furniture & Lighting	10 to 50 years
Infrastructure - Sewerage	50 to 80 years
Infrastructure - WIP	not depreciated

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

11. INVESTMENT PROPERTY

Non-current assets - at reportable value

	2024	2023
	Actual	Actual
	\$	\$
Carrying balance at 1 July	711,000	711,000
Classified as Land and buildings	(185,000)	-
Closing balance at 30 June	<u>526,000</u>	<u>711,000</u>

Leasing arrangements

Investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Minimum lease payments receivable on leases of investment properties are as follows:

Minimum lease payments under non-cancellable operating leases of investment properties not recognised in the financial statements are receivable as follows:

Less than 1 year	20,000	20,000
1 to 2 years	20,000	20,000
2 to 3 years	20,000	20,000
3 to 4 years	6,667	20,000
4 to 5 years	-	6,667
	<u>66,667</u>	<u>86,667</u>

The investment properties are leased to tenants under operating leases with rentals payable monthly. Lease income from operating leases where the Shire is a lessor is recognised in income on a straight-line basis over the lease term.

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

Refer to note 10 for details of leased property, plant and equipment not classified as investment property.

MATERIAL ACCOUNTING POLICIES

Investment properties

Investment properties are principally freehold buildings, held for long-term rental yields and not occupied by the Shire. Investment properties are carried at fair value in accordance with the significant accounting policies disclosed at note 10.

Fair value of investment properties

A management valuation was performed to determine the fair value of investment properties. The main Level 3 inputs used in the valuation were discount rates, yields, expected vacancy rates and rental growth rates estimated by management based on comparable transactions and industry data.

**SHIRE OF MOORA
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
ATO liabilities
Bonds and deposits held
Accrued interest
Accrued expenses

2024	2023
\$	\$
267,886	949,476
170,214	159,563
101,883	108,520
-	63,523
47,844	46,482
-	2,662
157,733	50,466
745,560	1,380,692

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

13. OTHER LIABILITIES

Current

	2024	2023
	\$	\$
Contract liabilities	92,637	131,500
Capital grant/contributions liabilities	1,321,169	730,804
	1,413,806	862,304

Reconciliation of changes in contract liabilities

Opening balance	131,500	159,687
Additions	92,637	131,500
Revenue from contracts with customers included as a contract liability at the start of the period	(131,500)	(159,687)
	92,637	131,500

The aggregate amount of the performance obligations unsatisfied (or partially unsatisfied) in relation to these contract liabilities was \$92,637 (2023: \$131,500)

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	730,804	1,836,340
Additions	793,024	730,804
Revenue from capital grant/contributions held as a liability at the start of the period	(202,659)	(1,836,340)
	1,321,169	730,804

Expected satisfaction of capital grant/contribution liabilities

Less than 1 year	1,321,169	730,804
	1,321,169	730,804

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 23(i)) due to the unobservable inputs, including own credit risk.

**SHIRE OF MOORA
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		323,785	3,174,008	3,497,793	103,940	494,059	597,999
Total secured borrowings	26(a)	323,785	3,174,008	3,497,793	103,940	494,059	597,999

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 Moora. Other loans relate to transferred receivables. Refer to Note 5.

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 23(i)) due to the unobservable inputs, including own credit risk.

Details of individual borrowings required by regulations are provided at Note 26(a).

**SHIRE OF MOORA
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	378,453	401,834
Long service leave	341,273	358,222
	719,726	760,056
Employee related other provisions		
Employment on-costs	110,563	108,774
	110,563	108,774
Total current employee related provisions	830,289	868,830
Non-current provisions		
Employee benefit provisions		
Long service leave	59,691	58,948
	59,691	58,948
Employee related other provisions		
Employment on-costs	7,777	6,724
	7,777	6,724
Total non-current employee related provisions	67,468	65,672
Total employee related provisions	897,757	934,502

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

16. REVALUATION SURPLUS

	2024 Opening Balance	2024 Closing Balance	2023 Opening Balance	Total Movement on Revaluation	2023 Closing Balance
	\$	\$	\$	\$	\$
Revaluation surplus - Land - freehold land	7,011,868	7,011,868	7,011,868	-	7,011,868
Revaluation surplus - Buildings - non-specialised	645,507	645,507	645,507	-	645,507
Revaluation surplus - Buildings - specialised	8,895,276	8,895,276	8,895,276	-	8,895,276
Revaluation surplus - Infrastructure - roads	70,993,290	70,993,290	66,541,398	4,451,892	70,993,290
Revaluation surplus - Infrastructure - footpaths	255,260	255,260	-	255,260	255,260
Revaluation surplus - Infrastructure - drainage	6,752,618	6,752,618	4,237,509	2,515,109	6,752,618
Revaluation surplus - Infrastructure - bridges	11,483,570	11,483,570	5,770,938	5,712,632	11,483,570
Revaluation surplus - Infrastructure - lighting & furniture	1,673,616	1,673,616	851,837	821,779	1,673,616
Revaluation surplus - Infrastructure - parks & ovals	7,494,015	7,494,015	2,085,971	5,408,044	7,494,015
Revaluation surplus - Infrastructure - sewerage	15,561,261	15,561,261	16,261,223	(699,962)	15,561,261
	130,766,281	130,766,281	112,301,527	18,464,754	130,766,281

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

17. 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	8,760,365	3,137,261
		8,760,365	3,137,261
The restricted financial assets are a result of the following specific purposes to which the assets may be used:			
Restricted reserve accounts	27	4,298,715	2,228,475
Contract liabilities	13	92,637	131,500
Capital grant liabilities	13	1,321,169	730,804
Bonds and deposits held	12	47,844	46,482
Unspent loans	26(c)	3,000,000	-
Total restricted financial assets		8,760,365	3,137,261
18. UNDRAWN BORROWING FACILITIES AND CREDIT STANDBY ARRANGEMENTS			
Bank overdraft limit		1,000,000	1,000,000
Bank overdraft at balance date			-
Credit card limit		38,750	38,750
Credit card balance at balance date		(3,157)	(10,291)
Total amount of credit unused		1,035,593	1,028,459
Loan facilities			
Loan facilities - current		323,785	103,940
Loan facilities - non-current		3,174,008	494,059
Total facilities in use at balance date		3,497,793	597,999
Unused loan facilities at balance date		NIL	NIL

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

19. CONTINGENT LIABILITIES

The Shire of Moora, in compliance with the Contaminated Sites Act 2003 s11, has the following listed sites to be possible sources of contamination:

Roberts Street Road Reserve

Lot 43 (43) Drummond Street (Lifestyle Village and former Main Roads WA depot)

Lot 101 (41) Drummond Street (Worker's Camp)

Lot 370 (18) Drummond Street (Water Corporation Depot)

45 Drummond Street (Council Depot)

The Shire has conducted an investigation to determine the presence and scope of contamination at the sites. The Shire has implemented a plan to progress towards an endpoint classification of the sites as *Remediated for restricted use*. This involves the Shire monitoring the sites, and developing an Ongoing Site Management Plan (OSMP). The OSMP is yet to be prepared. Until an OSMP is prepared, the Shire is unable to accurately quantify its clean-up liabilities for the sites. This approach is consistent with the DWER guidelines.

No other contingent liabilities noted.

20. CAPITAL COMMITMENTS

	2024	2023
	\$	\$
Contracted for:		
- capital expenditure projects	1,648,839	779,142
- plant & equipment purchases	268,394	275,017
	1,917,233	1,054,159
Payable:		
- not later than one year	1,917,233	1,054,159

The capital expenditure projects outstanding at the end of the current reporting period represent construction and upgrades to; Early Childhood Development Centre, Moora Airstrip, Carnaby Place development, Moora Housing revitalisation project, Netball courts surface and Moora swimming pool (the prior year commitment was for construction and upgrades to: road construction on town streets, road construction on Koojan West road, Cemetery Extensions, Watheroo Pavilion, Moora swimming pool and Early Childhood Development Centre).

Plant and equipment commitments at the end of the current reporting period represent the replacement of two vehicles and a tipper truck (the prior year commitment relates to a loader).

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

21. 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	18,378	18,525	17,640
President's meeting attendance fees	6,810	8,465	6,030
President's travel and accommodation expenses	7,526	8,500	8,232
	32,714	35,490	31,902
Deputy President's annual allowance	4,593	4,630	4,410
Deputy President's meeting attendance fees	5,660	5,500	4,820
Deputy President's travel and accommodation expenses	-	500	-
	10,253	10,630	9,230
All other council member's meeting attendance fees	25,450	27,500	20,270
All other council member's All other council member expenses	1,492	-	-
All other council member's annual allowance for ICT expenses	-	500	-
All other council member's travel and accommodation expenses	2,137	1,500	688
	29,079	29,500	20,958
21(b)	72,046	75,620	62,090

(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	698,082	886,027
Post-employment benefits	85,515	116,057
Employee - other long-term benefits	14,232	44,747
Employee - termination benefits	896	244,566
Council member costs	72,046	62,090
21(a)	870,771	1,353,487

Short-term employee benefits

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

Post-employment benefits

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

Other long-term benefits

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

Termination benefits

These amounts represent termination benefits paid to KMP (Note: may or may not be applicable in any given year).

Council member costs

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

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

21. 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	6,930	22,000

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 21(a) and 21(b).

ii. Other Related Parties

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

22. EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Shire.

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

23. 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 MOORA
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FOR THE YEAR ENDED 30 JUNE 2024

24. RATING INFORMATION

(a) General Rates

RATE TYPE		2023/24	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
GRV Residential - Moora Townsite	Gross rental valuation	0.109258	638	8,467,215	925,111	2,494	927,605	923,518	-	923,518	868,222
GRV Commercial/Industrial - Moora	Gross rental valuation	0.109258	84	2,993,337	327,046	(792)	326,254	327,046	-	327,046	318,292
GRV Residential - Other Townsite	Gross rental valuation	0.109258	28	242,582	26,504	-	26,504	26,504	-	26,504	25,263
GRV Commercial/Industrial - Other Townsite	Gross rental valuation	0.109258	4	88,296	9,647	-	9,647	9,647	-	9,647	12,191
UV Rural	Unimproved valuation	0.006518	337	493,436,023	3,216,216	17,861	3,234,077	4,026,232	-	4,026,232	3,060,439
UV Urban Farmland	Unimproved valuation	0.008096	40	6,037,055	48,876	-	48,876	48,873	-	48,873	48,242
UV Mining	Unimproved valuation	0.008096	-	-	-	-	-	-	-	-	-
Total general rates			1,131	511,264,508	4,553,400	19,563	4,572,963	5,361,820	-	5,361,820	4,332,649
Minimum payment											
GRV Residential - Moora Townsite	Gross rental valuation	780	69	8,600,527	53,820	-	53,820	53,820	-	53,820	50,728
GRV Commercial/Industrial - Moora	Gross rental valuation	780	18	3,030,514	14,040	-	14,040	14,040	-	14,040	14,920
GRV Residential - Other Townsite	Gross rental valuation	780	95	590,204	74,100	-	74,100	74,100	-	74,100	70,870
GRV Commercial/Industrial - Other Townsite	Gross rental valuation	780	8	116,452	6,240	-	6,240	6,240	-	6,240	5,968
UV Rural	Unimproved valuation	780	59	496,981,000	46,020	-	46,020	37,440	-	37,440	44,760
UV Urban Farmland	Unimproved valuation	780	32	8,391,100	24,960	-	24,960	24,960	-	24,960	22,380
UV Mining	Unimproved valuation	780	50	515,903	39,000	(6,069)	32,931	40,560	-	40,560	37,165
Total minimum payments			331	518,225,700	258,180	(6,069)	252,111	251,160	-	251,160	246,791
Total general rates and minimum payments			1,462	1,029,490,208	4,811,580	13,494	4,825,074	5,612,980	-	5,612,980	4,579,440
Co-operative Bulk Handling	Tonnage						27,825	27,825		27,825	26,484
Discounts							(8,711)			(2,600)	(10,227)
Concessions							-			(10,000)	-
Total Rates							4,844,188			5,628,205	4,595,697
Rate instalment interest							7,823			7,350	6,235
Rate overdue interest							17,663			23,625	21,323

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.

UV Rates Error

Subsequent to adoption of the 2024 budget, an error was identified in council resolution 69/23(2), whereby the rate in the dollar did not reflect council's intention of a 5 percent increase in the rate yield in comparison to the 2023 rates for UV rating categories.

Actual rates raised for the UV Rural rating category reflect council's intention of a 5 percent increase in the rate yield in comparison to the 2023 rates for UV Rural.

Council has subsequently sought legal advice in relation to the error in council resolution 69/23(2) and at the date of issuing this report, is in the process of rectifying the error.

The rectification requires the granting of Ministerial approval, amendment to council resolution 69/23, amendment of the 2024 rate record and issuing of new rate notices to affected property owners (UV Urban Farmland and UV Mining).

The error has resulted in the rates for UV Urban Farmland and UV Mining being incorrectly applied and it is anticipated credits of approximately \$9,500 will be applied to these assessments. No other financial impact is expected from the error.

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

25. DETERMINATION OF SURPLUS OR DEFICIT

	2023/24 (30 June 2024 Carried Forward)	2023/24 Budget (30 June 2024 Carried Forward)	2022/23 (30 June 2023 Carried Forward)
Note	\$	\$	\$
(a) Non-cash amounts excluded from operating activities			
The following non-cash revenue or expenditure has been excluded from amounts attributable to operating activities within the Statement of Financial Activity in accordance with <i>Financial Management Regulation 32</i> .			
Adjustments to operating activities			
Less: Profit on asset disposals	(114,393)	(72,615)	(65,906)
Less: Movement in liabilities associated with restricted cash	6,454	-	(64,781)
Less: Fair value adjustments to financial assets at fair value through profit or loss	9,088	-	(4,607)
Add: Loss on disposal of assets	179,608	10,035	27,005
Add: Impairment of Plant and Equipment	8(a) -	-	-
Add: Depreciation	10(a) 5,325,181	3,907,955	4,701,639
Non-cash movements in non-current assets and liabilities:			
Pensioner deferred rates	(14,605)		(15,358)
Employee benefit provisions	1,796	(190,475)	3,550
Movement in receivables (non-current)	-	-	348
Inventory	121,000	-	-
Non-cash amounts excluded from operating activities	5,514,129	3,654,900	4,581,890
(b) Non-cash amounts excluded from investing activities			
The following non-cash revenue or expenditure has been excluded from amounts attributable to investing activities within the Statement of Financial Activity in accordance with <i>Financial Management Regulation 32</i> .			
Adjustments to investing activities			
Property, plant and equipment received for substantially less than fair value	8(a) 1,144,083	-	892,000
Infrastructure received for substantially less than fair value	9(a) -	-	419,100
Non cash capital grants, subsidies and contributions	(1,144,081)	-	(1,311,100)
Non-cash amounts excluded from investing activities	2	-	-
(c) 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	27 (4,298,715)	(1,795,780)	(2,228,475)
Less: Financial assets at amortised cost - self supporting loans	4(a) (9,042)	(9,040)	(8,760)
Add: Current liabilities not expected to be cleared at end of year			
- Current portion of borrowings	14 323,785	250,708	103,940
- Employee benefit provisions	124,238	2,309	117,784
Total adjustments to net current assets	(3,859,734)	(1,551,803)	(2,015,511)
Net current assets used in the Statement of Financial Activity			
Total current assets	12,105,447	5,705,061	9,976,777
Less: Total current liabilities	(3,313,440)	(4,153,258)	(3,215,766)
Less: Total adjustments to net current assets	(3,859,734)	(1,551,803)	(2,015,511)
Surplus or deficit after imposition of general rates	4,932,273	-	4,745,500

SHIRE OF MOORA
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
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26. BORROWING AND LEASE LIABILITIES

(a) Borrowings

Purpose	Note	Actual									Budget			
		Principal at 1 July 2022	New Loans During 2022-23	Principal Repayments During 2022-23	Principal at 30 June 2023	New Loans During 2023-24	Principal Repayments During 2023-24	Actual Interest Expense During 2023-24	Actual Interest Repayments During 2023-24	Principal at 30 June 2024	Principal at 1 July 2023	New Loans During 2023-24	Principal Repayments During 2023-24	Principal at 30 June 2024
Industrial Lots - Roberts Street	325	\$ 176,801	\$ -	\$ (42,503)	\$ 134,298	\$ -	\$ (43,614)	4,603	(4,192)	\$ 91,095	\$ 134,298	\$ -	\$ (44,755)	\$ 89,543
92 Roberts Street	326	86,245	-	(20,733)	65,512	-	(21,276)	2,246	(2,046)	44,436	65,512	-	(21,835)	43,677
Hydrotherapy Pool	327	405,031	-	(29,276)	375,755	-	(30,287)	16,313	(12,808)	348,973	375,755	-	(31,335)	344,420
Housing Revitalisation	328	-	-	-	-	3,000,000	(69,345)	149,839	(81,030)	2,999,464	-	4,000,000	-	4,000,000
Total		668,077	-	(92,512)	575,565	3,000,000	(164,522)	173,001	(100,076)	3,483,968	575,565	4,000,000	(97,925)	4,477,640
Self Supporting Loans														
Moora Bowling Club SSL	324	30,921	-	(8,487)	22,434	-	(8,761)	862	(710)	13,825	22,433	-	(9,040)	13,393
Total Self Supporting Loans		30,921	-	(8,487)	22,434	-	(8,761)	862	(710)	13,825	22,433	-	(9,040)	13,393
Total Borrowings	14	698,998	-	(100,999)	597,999	3,000,000	(173,283)	173,863	(100,786)	3,497,793	597,998	4,000,000	(106,965)	4,491,033

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
Industrial Lots - Roberts Street	325	WATC	2.60%	29/12/2026	\$ (4,603)	\$ (2,070)	\$ (3,628)
92 Roberts Street	326	WATC	2.60%	29/06/2026	(2,246)	(1,010)	(1,770)
Hydrotherapy Pool	327	WATC	3.40%	24/10/2033	(16,313)	(11,585)	(12,015)
Housing Revitalisation	328	WATC	4.82%	2/08/2038	(149,839)	-	-
Total					(173,001)	(14,665)	(17,413)
Self Supporting Loans Finance Cost Payments							
Moora Bowling Club SSL	324	WATC	3.19%	13/10/2025	(862)	(365)	(591)
Total Self Supporting Loans Finance Cost Payments					(862)	(365)	(591)
Total Finance Cost Payments					(173,863)	(15,030)	(18,004)

* WA Treasury Corporation

SHIRE OF MOORA
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26. 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		
				%	\$	\$	\$	\$	\$	\$
Housing Revitalisation	WATC	Annuity Lending	15	4.82%	3,000,000	4,000,000	-	4,000,000	(149,839)	3,000,000
					3,000,000	4,000,000	-	4,000,000	(149,839)	3,000,000

* WA Treasury Corporation

(c) Unspent Borrowings

Particulars	Institution	Date Borrowed	Unspent Balance 1 July 2023	Borrowed During Year	Expended During Year	Unspent Balance 30 June 2024
			\$	\$	\$	\$
Housing Revitalisation	WATC	1/08/2023	-	3,000,000	-	3,000,000
			-	3,000,000	-	3,000,000

* WA Treasury Corporation

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27. RESERVE ACCOUNTS	2024	2024	2024	2024	2024	2024	2024	2024	2023	2023	2023	2023
	Actual Opening Balance	Actual Transfer to	Actual Transfer (from)	Actual Closing Balance	Budget Opening Balance	Budget Transfer to	Budget Transfer (from)	Budget Closing Balance	Actual Opening Balance	Actual Transfer to	Actual Transfer (from)	Actual Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Restricted by council												
(a) Leave reserve	117,784	6,454	-	124,238	192,784	9,525	(200,000)	2,309	182,565	135,219	(200,000)	117,784
(b) Plant reserve	52,173	2,763	-	54,936	152,174	7,555	(100,000)	59,729	147,177	4,996	(100,000)	52,173
(c) Administration building reserve	528,164	29,106	-	557,270	678,164	33,660	(450,000)	261,824	655,576	22,588	(150,000)	528,164
(d) Community facilities reserve	134,040	7,334	-	141,374	134,040	6,655	-	140,695	129,598	4,442	-	134,040
(e) Waste management reserve	145,591	7,982	-	153,573	145,591	7,225	-	152,816	140,757	4,834	-	145,591
(f) Bridge reserve	78,006	4,278	-	82,284	78,006	3,870	-	81,876	75,416	2,590	-	78,006
(g) Community bus reserve	7,647	416	-	8,063	7,647	380	-	8,027	7,393	254	-	7,647
(h) Sewerage reserve	762,212	41,806	(52,000)	752,018	1,062,212	52,725	(300,000)	814,937	1,026,940	35,272	(300,000)	762,212
(i) Economic development reserve	148,455	8,141	-	156,596	148,455	7,375	-	155,830	143,526	4,929	-	148,455
(j) Emergency relief reserve	11,361	623	-	11,984	11,361	565	-	11,926	10,984	377	-	11,361
(k) Infrastructure renewal reserve	228,496	12,530	-	241,026	1,553,496	77,315	(1,525,000)	105,811	1,520,672	32,824	(1,325,000)	228,496
(l) Club night lights reserve	14,546	807	-	15,353	-	-	-	-	-	14,546	-	14,546
(m) Housing Revitalisation	-	2,000,000	-	2,000,000	-	-	-	-	-	-	-	-
	2,228,475	2,122,240	(52,000)	4,298,715	4,163,930	206,850	(2,575,000)	1,795,780	4,040,604	262,871	(2,075,000)	2,228,475

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 be used to fund outstanding annual and long service leave requirements.
(b) Plant reserve	To be used for the purchase of items of plant and equipment.
(c) Administration building reserve	To be used for major projects relating to Council buildings including renovations and construction of new facilities.
(d) Community facilities reserve	To provide funds to eligible community organisations for approved projects.
(e) Waste management reserve	To be used for major projects relating to waste management including future rubbish site development and waste management plant items.
(f) Bridge reserve	Funds held for funding bridge work maintenance.
(g) Community bus reserve	To provide for repairs and upgrade of community bus.
(h) Sewerage reserve	To be used for sewerage infrastructure works.
(i) Economic development reserve	To be used for future economic development services within the Shire of Moora, including land development relating to residential, commercial and industrial use.
(j) Emergency relief reserve	To be used for emergency disaster relief.
(k) Infrastructure renewal reserve	To be used for renewal of various infrastructure.
(l) Club night lights reserve	To be used for the future replacement of the lights.
(m) Housing Revitalisation	Housing revitalisation loan - to acquire properties.

**SHIRE OF MOORA
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28. TRUST FUNDS

The Shire did not have any funds held at balance date over which it has no control.

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

29. CORRECTION OF ERRORS

Tennis Clubhouse

The Shire entered a deed of agreement on 29 November 2022 to acquire the land, building and infrastructure of the Moora Tennis Clubhouse in exchange of support of its operation as a tennis club and a purchase price of \$1.

The tennis clubhouse was transferred to the Shire on 28 June 2023; however, the assets were only recognised in the current year as a restatement of comparatives.

An external valuation was obtained, and a correction was processed with comparatives being restated in the current year to reflect the acquisition of the land, building and infrastructure of the Tennis Clubhouse at the fair value of \$1,311,100.

Fire truck

The Shire received a Fire Truck from the Department of Fire and Emergency Services (DFES) on 31 March 2022 as a grant at zero cost under the Local Government Grant Scheme (LGGS). However, the asset and related income was not recognised in 2022.

A correction was processed, and comparatives have been restated in the current year to correctly reflect the acquisition of a new truck as a replacement of the old one from DFES as at 1 July 2022 at the fair value of \$505,616 after adjusting the depreciation and NBV of the old truck returned to DFES.

	01 July 2022	Adjustment	Restated	30 June 2023	Adjustment	Restated
Statement of Financial Position	\$	\$	\$	\$	\$	\$
Plant Property and Equipment	31,429,863	505,616	31,935,479	31,907,730	1,334,447	33,242,177
Infrastructure	163,327,333	-	163,327,333	190,876,697	419,100	191,295,797
Retained Earnings	86,383,941	505,616	86,889,557	97,086,181	1,753,547	98,839,728
Statement of Comprehensive Income						
Capital Grants, subsidies and contributions				11,372,191	1,311,100	12,683,291
Depreciation				4,638,470	63,169	4,701,639
Net Result for the period				8,890,111	1,247,931	10,138,042