

UNCONFIRMED MINUTES

PLEASE NOTE: These Minutes have yet to be confirmed by Council as a true record of proceedings.



MINUTES

**FOR THE ANNUAL GENERAL MEETING OF
ELECTORS**

29 JANUARY 2026

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MINUTES TABLE OF CONTENTS

ITEM NO	DESCRIPTION	PAGE NO
1.	DECLARATION OF OPENING	1
2.	RECORD OF ATTENDANCE	1
3.	CONFIRMATION OF MINUTES OF PREVIOUS MEETING	1
3.1	Confirmation of the Minutes of the Annual General Electors' Meeting of 23 January 2025	2
4.	RECEIVING OF THE ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2025, COMPRISING:	3
4.1	Shire of Laverton Annual Report incorporating • Shire President's Report • Chief Executive Officer's Report • Audited Financial Statements • Auditor General's Office Report	3
5.	OTHER GENERAL BUSINESS AS ACCEPTED AT THE DISCRETION OF THE CHAIRMAN	5
6.	CLOSURE OF MEETING	5
7.	CERTIFICATION OF MINUTES	5

MINUTES FOR ANNUAL ELECTORS' MEETING HELD AT 6:00PM ON THURSDAY 29 JANUARY 2026, IN THE SHIRE OF LAVERTON COUNCIL CHAMBERS 9 MACPHERSON PLACE, LAVERTON

1. DECLARATION OF OPENING

The Presiding Officer, Patrick Hill, declared the meeting open at 6:00pm

2. RECORD OF ATTENDANCE

2.1 PRESENT

Cr P Hill	President, Presiding Officer
Cr R Wedge	Councillor (via Teams)
Cr P Ovans	Councillor
Cr R Weldon	Councillor (via Teams)
Cr S Weldon	Councillor (via Teams)
Cr B Conway-Cox	Councillor
Cr M Pedder	Councillor
Mr P Marshall	Chief Executive Officer
Mrs J Hawkins	Deputy Chief Executive Officer
Mr P Kerp	Manager Works and Services

2.2 APOLOGIES

Nil

2.3 LEAVE OF ABSENCE PREVIOUSLY APPROVED

Nil

3. CONFIRMATION OF MINUTES OF PREVIOUS MEETING

3.1 MINUTES OF ANNUAL GENERAL MEETING OF ELECTORS HELD 23 JANUARY 2025

ATTACHMENTS

AGM290126.3.1.A Minutes of Annual General Meeting of Electors 23 January 2025

RESOLUTION

COUNCIL DECISION

MOVED: Cr M Pedder SECONDED: Cr B Conway-Cox

That the Minutes of the Annual General Meeting of Electors held on 23 January 2025 (Attachment AGM290126.3.1.A) be confirmed as a true and correct record.

CARRIED 7/0

UNCONFIRMED MINUTES

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**FOR THE ANNUAL GENERAL MEETING OF
ELECTORS**

23 JANUARY 2025

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TABLE OF CONTENTS

ITEM NO	DESCRIPTION	PAGE NO
1.	DECLARATION OF OPENING	1
2.	RECORD OF ATTENDANCE	1
3.	CONFIRMATION OF MINUTES OF PREVIOUS MEETING	1
3.1	Confirmation of the Minutes of the Annual General Electors' Meeting of 20 March 2024	2
4.	RECEIVING OF THE ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2024, COMPRISING:	3
4.1	Shire of Laverton Annual Report incorporating • Shire President's Report • Chief Executive Officer's Report • Audited Financial Statements • Auditor General's Office Report	3
5.	OTHER GENERAL BUSINESS AS ACCEPTED AT THE DISCRETION OF THE CHAIRMAN	5
6.	CLOSURE OF MEETING	5
7.	CERTIFICATION OF MINUTES	5

MINUTES FOR ANNUAL ELECTORS' MEETING HELD AT 5:01PM ON THURSDAY 23 JANUARY 2025, IN THE SHIRE OF LAVERTON COUNCIL CHAMBERS 9 MACPHERSON PLACE, LAVERTON

1. DECLARATION OF OPENING

The Presiding Officer, Cr Patrick Hill, declared the meeting open at 5:01pm.

2. RECORD OF ATTENDANCE

2.1 PRESENT

Cr P Hill	President, Presiding Officer
Cr B Conway-Cox	Councillor
Cr M Pedder	Councillor
Mr P Marshall	Chief Executive Officer
Mr P Kerp	Manager Works and Services

2.2 APOLOGIES

Cr R Weldon	Councillor
Cr R Wedge	Councillor
Cr P Ovans	Councillor
Cr S Weldon	Councillor

2.3 LEAVE OF ABSENCE PREVIOUSLY APPROVED

Nil

3. CONFIRMATION OF MINUTES OF PREVIOUS MEETING

3.1 MINUTES OF ANNUAL GENERAL MEETING OF ELECTORS HELD 20 MARCH 2024

ATTACHMENTS

AGM230125.3.1.A Minutes of Annual General Meeting of Electors 20 March 2024

RESOLUTION

MOVED: Cr M Pedder SECONDED: Cr B Conway-Cox

That the Minutes of the Annual General Meeting of Electors held on 20 March 2024 (Attachment AGM230125.3.1.A) be confirmed as a true and correct record.

CARRIED

4. RECEIVING OF THE ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

4.1 SHIRE OF LAVERTON ANNUAL REPORT FOR YEAR ENDING 30 JUNE 2024

ATTACHMENTS

AGM230125.4.1.A Shire of Laverton Annual Report for Year Ending 30 June 2024

RESOLUTION

MOVED: Cr B Conway-Cox **SECONDED:** Cr M Pedder

That the Annual Report for the year ending 30 June 2024 and comprising the following be received:

- **Shire President's Report**
- **Chief Executive Officer's Report**
- **Audited Financial Statements**
- **Auditor General's Office Report**

CARRIED

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ANNUAL REPORT FOR YEAR ENDED 30 JUNE 2024



OUR VISION, MISSION, AND VALUES



SHIRE PRESIDENTS REPORT



In opening, I would like to thank my fellow Councillors for their support and ensuring that the Shire of Laverton is seen in a positive light throughout the community. It is a pleasure to represent the Council.

Without the support of my fellow Councillors, it would be hard to keep on going forward as we are united in almost every matter, and I would like to acknowledge them and wish the Councillors coming up for reelection in October 2025 all the best and thank you.

At the October 2023 elections, the following councillors were elected and I welcome Cr Paul Ovans and Cr Mark Pedder. The team following the October 23 elections.

- | | |
|---|----------------------|
| • Cr Shaneane Weldon Deputy Shire President | Term expires in 2025 |
| • Cr Robert Wedge | Term expires in 2025 |
| • Cr Rex Weldon | Term expires in 2027 |
| • Cr Paul Ovans | Term expires in 2027 |
| • Cr Mark Pedder | Term expires in 2027 |
| • Cr Gary Buckmaster | Term expires in 2027 |

I would like to thank Jack Carmody and Robin Prentice for their efforts on Council over the last four years and wish them every success in their future endeavors.

The following is a summary of what has occurred in the last 12 months and the major issues which have impacted on the Council along with the myriads of meetings and representations made on behalf of Council.

Investing in families – including by better supporting elders and parents, boosting domestic violence services. This is critical and provides accommodation for those who deserve a home as their record depicts that they are responsible. The Council has made representations to Canberra and unfortunately the requests have fallen on deaf ears and the Council will continue the discussion to have the families and education at the centre of trying to make good the social issues within Laverton and beyond.

Sheila Laver Award

The Sheila Laver Award was not presented in 2023.

Great Central Road (GCR)

It will be over three years that any construction works have been undertaken on the GCR and such an essential road route from Queensland to Western Australia is standing still awaiting Main roads to complete native title negotiations.

The Council understands that preparatory work is still being carried out to set the stage when works are allowed. In essence, the Council should take the road back which is still under the control of the Shire using preparatory work by Main Roads and have the works tendered out. The Council is undertaking works on the GCR as a priority and awaiting approval from main roads and funds to ensure cash flows in the project management.

Airport

The Council has approved the following works including:

- The building of a new airport terminal and toilet facilities
- Reseal of the runway, apron and taxi ways
- Turning Nodes

The plan is to plan for an extension and widening of the runway as demand arises over the years and the capacity of airplanes increase.

Laverton Hospital

As the Annual Report is being written, the good news is that the hospital building has commenced and the State Government has committed to the building. Great news after all these years.

The Council continues to support the medical services with contributions to the local doctors with a contract for the next five years and the nurse's incentive payment is still in play.

Planned Works

In closing, there is so much optimism for the future and the Council is ready and willing to lead the community into another fruitful year where the many projects being considered will come to fruition.

Annual Report for the Shire of Laverton, year ending 30th June 2024

Beautification of Laverton

Please see various pictures where various Kurrajong species of trees (mature) have been planted, and these will all be under irrigation to prevent maintenance costs. The aim is to keep on planting all the streets within the town.



Annual Report for the Shire of Laverton, year ending 30th June 2024



The installation of bollards to keep traffic off areas and prevent any illegal camping.



The Council has secured three bores from the Water Corporation plus approx. \$230,000 to ensure that Laverton is drought proofed and that the beautification can be expanded on a yearly basis. New

infrastructure has been installed to accommodate the increase in watering.



Maintenance agreements

The Council is working with several of the mining companies to enter into maintenance agreements for the grading and upkeep of the road network.

Asset Management

Whilst the Council may have a differing opinion, the majority of Councillors have voted for the removal of old infrastructure which is beyond its useful life time. This includes the removal of the Old Youth Centre on Augusta Street and the old wall around the CRC which was a risk issue awaiting collapse. The result is that the building is visible in all its glory and allows for the connection of green belts throughout the town. The old faux grass has been removed and replaced with real vegetation including the roundabout on Augusta Street.

Annual Report for the Shire of Laverton, year ending 30th June 2024



Annual Report for the Shire of Laverton, year ending 30th June 2024



The Administration and the CDC building have received a facelift and new signage which lifts the image of the Council and Community.





NIAA

The Council has received \$1,500,000 for the building of facilities for indigenous peoples visiting Laverton to have access to showers, toilets, cloth washing facilities, ability to cook meals and receive assistance with getting to the lands or Kalgoorlie. This is planned for the round house position on Weld drive.

Accommodation

There is a demand for accommodation within Laverton and the Council is looking at the demand for mining accommodation and the future of the caravan park. The demand for a better-quality short stay is requested on a regular basis with many customers staying out of town and travelling into Laverton on a daily basis. The Council will address this matter in the coming financial year.

I again personally thank all the Councilors for their support and Council staff who achieve so much for the Laverton Community.

Patrick Hill
Shire President

Annual Report for the Shire of Laverton, year ending 30th June 2024

COUNCILLOR MEETING ATTENDANCE

Councillor	Ordinary Meeting of Council (11)	Audit and Risk Committee Meeting (1)	Annual General Electors Meeting (1)
Election held October 2023			
Cr Patrick Hill	11	1	1
Cr Shaneane Weldon	9	1	1
Cr Rex Weldon	11	1	1
Cr Robin Prentice	4	0	0
Cr Jack Carmody	3	0	0
Cr Rob Wedge	9	1	1
Cr Gary Buckmaster	6	1	0
Cr Paul Ovens	7	1	1
Cr Mark Pedder	7	1	0

CHIEF EXECUTIVE OFFICERS REPORT



The 2023/24 reporting year has again been busy, and I am proud of our dedicated and hard-working team which has enabled us to meet our goals and contribute to the wonderful community that we share.

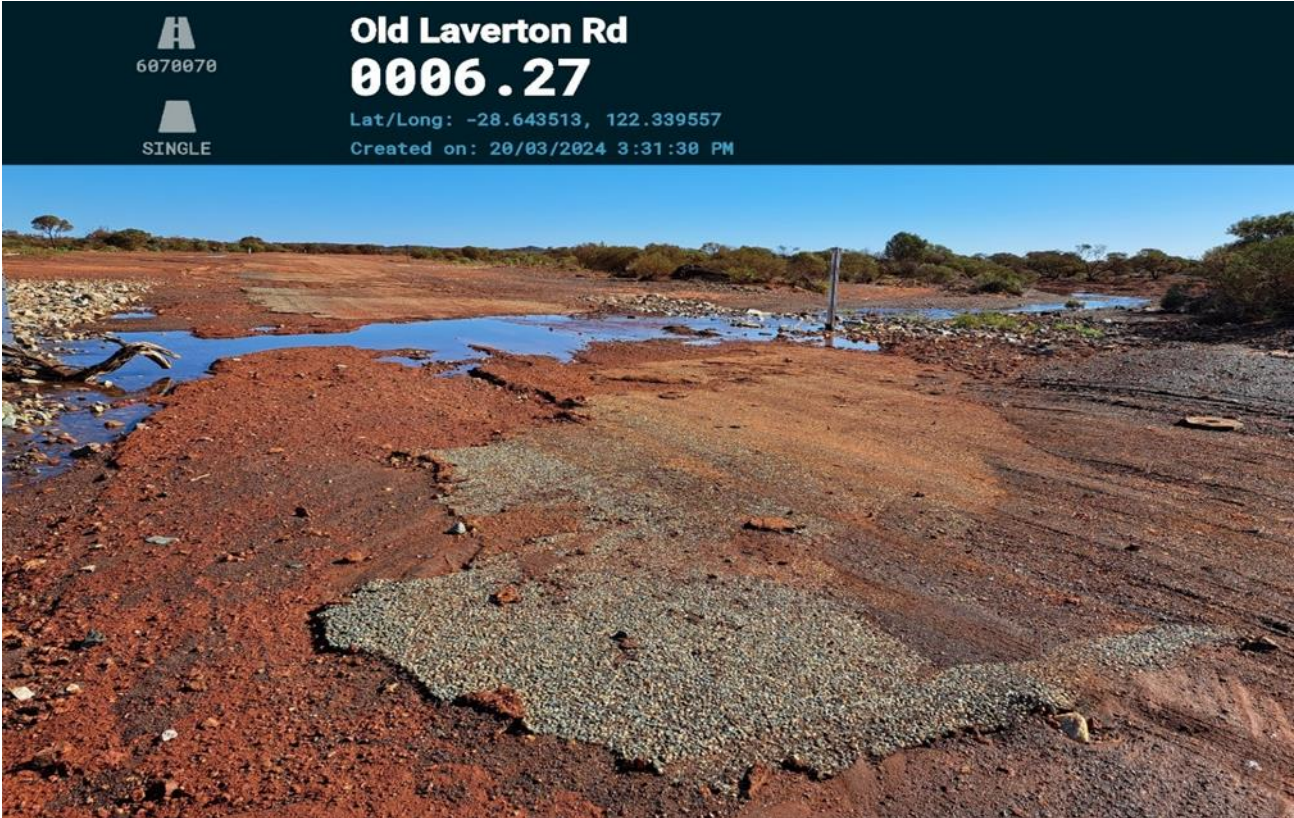
I would like to take this opportunity to thank the Shire President and Councillors for their tireless efforts and support throughout the year.

The following is a summary of items of interest within Laverton Community over the last 12 months and reflects the diversified nature of work undertaken by the Council for the Community.

The following works have been undertaken over an over what has been outlined in the Shire Presidents Report:

- Completion of the 2021 flood damage on the Great Central Rd between slk 385 to 420
- Flood damage from the storm event in March 2024 which was Shire wide and a complete review of the Council's road network has been assessed. Please see the following photos. It is envisaged that upwards of \$50 million damage has been incurred on the network.





Annual Report for the Shire of Laverton, year ending 30th June 2024

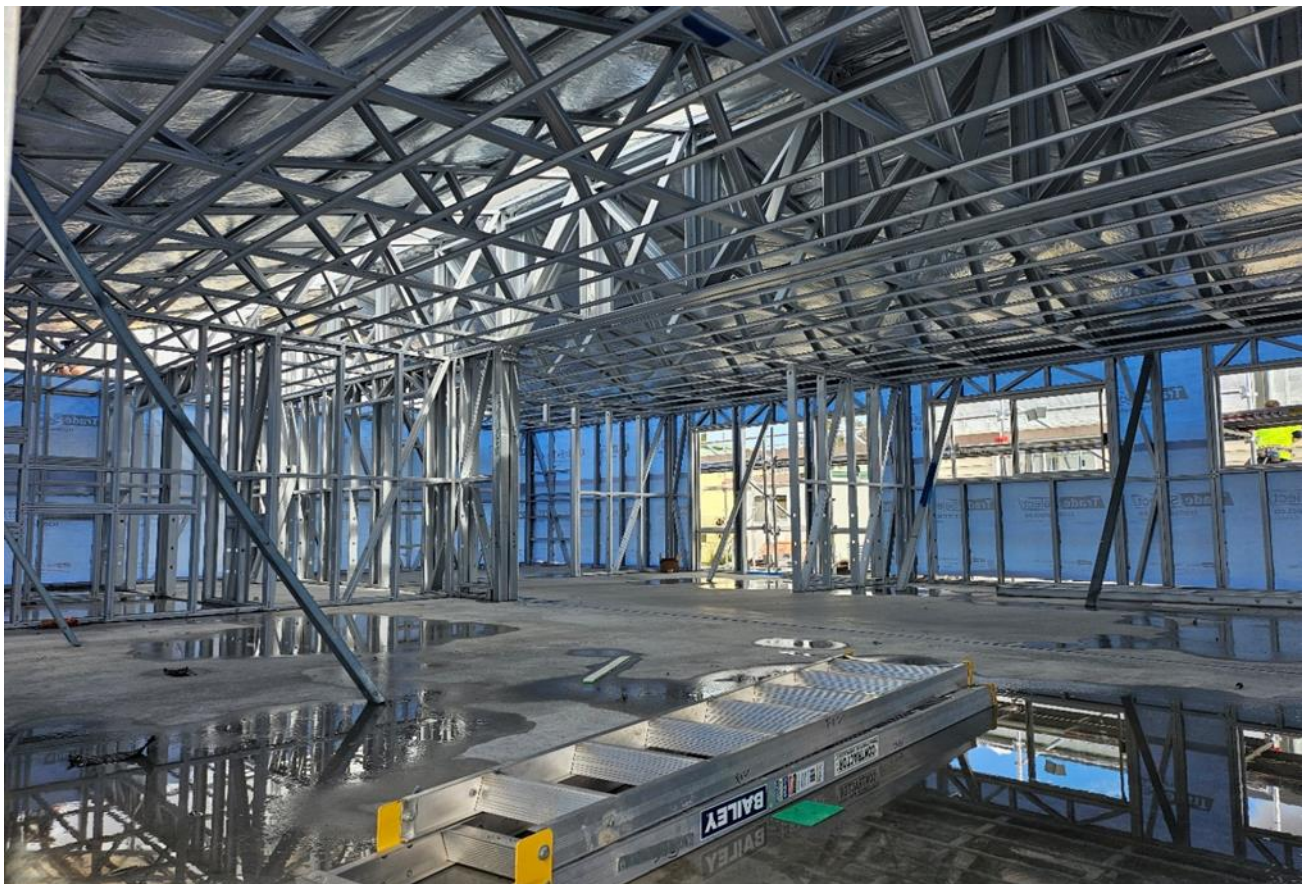


Windich Creek

Annual Report for the Shire of Laverton, year ending 30th June 2024



Reopening of Duketon Street to the office



Annual Report for the Shire of Laverton, year ending 30th June 2024



The above three photos depict the start of the build for the Airport Terminal and Airport Facilities, the Works Depot and three homes for the GROH market and to assist government services, such as the Education Department.

Roadworks

In the year 2023/2024, the Council has undertaken the following works at:

- Bandy Road
- Old Laverton Road
- Sturt Pea widening, seal and reseal
- Cox Street widening, seal and reseal
- Crawford Street widening, seal and reseal
- Tip Rd, gravel re-sheeting and sealing
- Racecourse road, gravel re-sheeting and sealing
- Merolia Road Gravel re-sheeting and sealing to Mt Weld Road
- Sullivan Road, gravel re-sheeting, seal and reseal
- Rubbish Tip – commencement of the renovation of the tip site including the building of a new asbestos cell and allocating areas with the balance of refuse going into the cell for the long term. The biggest hurdle is the closing of the tip to prevent illegal dumping and dumping in the incorrect areas.

The Council has taken a clear stance on completing the gravel re-sheeting and widening of all Streets in close confines of the Laverton townsite. The rationale is that the Council can allocate more time to the rural road network.

The Council receives funding through several sources.

- Regional Road Group Funding, is allocated to Bandy Rd
- Remote Access Aboriginal Roads is allocated to Old Laverton Rd including any supplementary funding received.
- Roads to Recovery funding will again be received by the Council in the 2024/2025 financial year as the previous allocation was placed against the Mt Weld project (4 years ago).

The Council is continuing to work with various mining companies and entering into maintenance agreements for the ongoing upgrade and maintenance of Council roads.

The Council in 2023/2024 will be outsourcing the majority of capital roadworks through a tender process as the attraction of appropriate staff has been difficult to fulfill and a conscious decision was made to undertake this way forward which will also see a retirement of plant and equipment.

This will coincide with the Long-Term Financial Plan, Workforce Plan, and a new Community Strategic Plan to be undertaken in 2024/2025 financial year. The purpose is to ensure relevancy to the community's needs.

Annual Report for the Shire of Laverton, year ending 30th June 2024

The Audit of the Councils' finances for 2023/ 2024 resulted in an unqualified Audit and that the Council is in a sound financial position with healthy reserves to cover any contingencies should anything arise.

The threat to the Council is staffing and finding people willing to work at the Laverton Shire Council and this is a current and ongoing matter.

Phil Marshall
Chief Executive Officer

Laverton Aquatic Centre

Season Report

Overall, it was a great season also the wettest in many years.

When the pre-season maintenance was done the technician discovered 2 major faults in the balance tank:

1. None of the pipes have been braced and secured. One has already broken.
2. The chem-coating in the balance tank is peeling off and needs to be replaced.

The cost to get the job is around \$70,000 for the pipes and the coating or \$90,000 to be done with the pre-season service. Either way, the job will need to be done before more pipes break.

Granny Smith Mine donated \$3,000.00 for pool entries for children 5-17years of age. This started in November 2023 and finished on the last day of the season.

Had a few issues with stealing this year. Always food. People in grounds were generally well behaved, most issues occurred outside the pool grounds.

The emergency lighting was checked this year, have since learnt it must be done every 6months. When lighting was done originally there should have been a logbook left here for all faults and checks. This did not occur and has now been rectified.

From November to early March there was an ongoing issue the sewer pipes at the rear of the pool. Shire would get the blockage fixed it would get blocked again. This happened several times and bounced between Water Corp and the Shire. Nomad Plumbing fixed it last time and there has since been lockable lids cemented in and coded locks fitted. Hopefully this will stop people from breaking lids and filling pipes with rocks.

Australia Day event was cancelled this year due to wet weather (100mm) and staff shortage and power outage.

Season picked up until early March when there was another 100mm of rain and the weather started to cool over the nights.

Youth Centre re-opened early March which saw a lot of the youth attend the Youth Centre due to new activities and cooler weather. Is good to see there is more choice for the young ones, but did miss them at the pool.

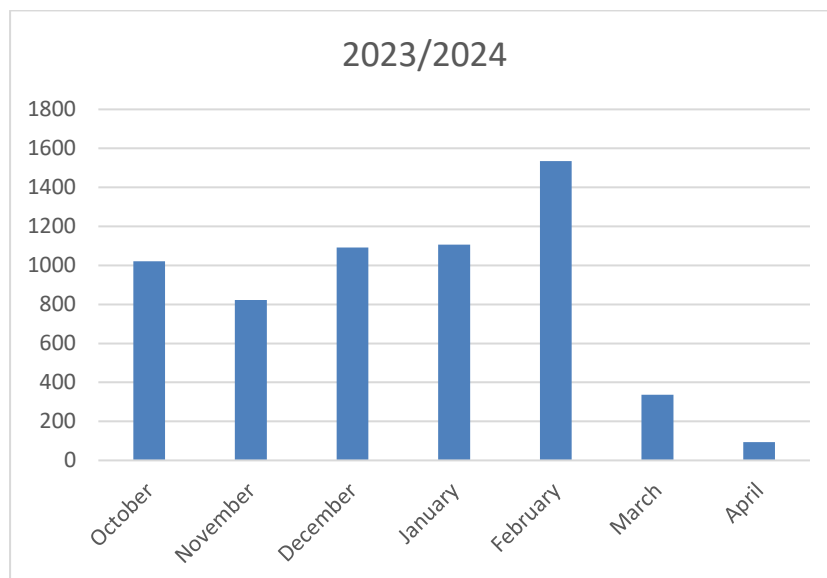
The number of lap swimmers grew this year with regulars nearly everyday. Teachers in the early morning and mine workers, ambulance most evenings, fly out day saw midmorning groups. Pilots and cabin crew in their waiting time, nurses on days off. The list has grown and been great to see.

Annual Report for the Shire of Laverton, year ending 30th June 2024

Numbers for the season are as follows:

Numbers for are:

Adult	1175
Child	546
Under 5's	361
Spectator	637
Adult Pass	39
Child Pass	231
Family Pass	303
Shire Pass	166
Lynas	176
GSM	1500
WMS	3
Private Lessons	19
School Lessons	653
Special Events	196
TOTAL	6005



Janine Rowe
Pool Manager

Laverton Community Centre

18 Economic & Business Development support programs held throughout 2023-2024

The Laverton CRC organized & collaborated 18 events, information sessions programs and workshops which all focused on improving skills and capacity to foster economic growth in the community

These included:

- 2024-2026 Business Directory
- GEDC Grant Opportunities and Free tender workshops
- 2x Horizon Power information Sessions
- WA Assistance Student Payment Program
- Department of Planning Lands and Heritage visit
- St John First Aid Course
- Laverfest Career Expo & Market Day
- 2x Aboriginal Justice License & Fines open day
- Westpac Community Development visit & meeting
- Community Market Days
- Shower Head swap



25 Social Development Support programs held throughout 2023-2024

The Laverton CRC Collaborated, organized and held 25 Social development Support Programs which were focused on building community connectedness and capacity.

- NAIDOC Week events – Seniors Dinner
- Christmas Events – BBQ, Community games & Santa visit + Seniors Christmas Dinner
- Teddy Bears Picnic – Thank a First Responder Day
- Easter Egg coloring Competition
- Themed Seniors Morning Teas
- Laverfest Family Fun Day – Bouncy Castle + community games
- Westpac Community Engagement visit
- High Tea – Woman's Mental Health
- Army Reserve Community Engagement Tour
- Curtin University Tax Checks



The Laverton Community Resource Centre offers a wide range of services including but not limited to:

- A5 – A0 printing – B&W & Color on a range of different cards and papers
- Assistance with scanning, printing & emailing Documents
- Assistance with creating an advert / poster for advertising business or events.
- Hiring of Hot Office
- Help with Resumes / CV's & letter writing
- Assistance with Government applications, documents and paperwork e.g. housing applications, birther certificate applications + free printing of all government related documents.
- Assistance with Phones & IT devices
- Taking & printing passport size photos, as well as photo printing 6x4 and a range of photos sized pictures on our photo machine
- Hiring of video conferencing equipment.
- Department of Transport Agent
- Library – SLWA monthly book exchange, DVD's & Audio books
- Kid's reading & Coloring corner
- Free access to Government computer
- Wi-Fi access point.
- Assistance & Collaboration + Organiser of local community, social and business development events.



We are your Local:

- DEPARTMENT OF TRANSPORT AGENT
- FREE GOVERNMENT ACCESS POINT + FREE GOVERNMENT PRINTING!
- LOCAL LAVERTON LIBRARY - MONTHLY STATE LIBRARY OF WA BOOK EXCHANGE
- INTERNET ACCESS
- VIDEO CONFERENCING ROOM + EQUIPMENT AVAILABLE FOR HIRE AND USE
- WIDE RANGE OF SECRETARIAL SERVICES
- + MANY MORE!



COME IN AND SEE US TODAY!
9:00AM-4:00PM / MONDAY - FRIDAY

CRCASSIST@LAVERTON.WA.GOV.AU
08 9031 1800
10 LAVER PLACE, LAVERTON, WESTERN AUSTRALIA, 6440
WE ARE LOCATED IN THE OLD COACH HOUSE BUILDING!

COMPLIANCE

Freedom of Information

Sections 96 and 97 of the *Freedom of Information Act 1992* require Local Governments to publish an information statement annually.

In summary, the Shire of Laverton's Statement indicates that the Shire of Laverton is responsible for the good governance of the Shire and conducts functions as required including statutory compliance and provision of services and facilities.

All Council meetings are open to the public and meeting dates and venues are advertised on a regular basis. Members of the public are invited to ask questions during Public Question Time shortly after the commencement of each meeting.

The Shire of Laverton maintains records relating to the function and administration of the Shire and includes such documents as the Minutes of Meetings, Rate Book, Town Planning Scheme, Local Laws, Codes of Conduct, Register of Financial Interests, Register of Delegated Authority, Financial Statements and Electoral Rolls.

These documents can be inspected free of charge at the Shire Office, 9 MacPherson place, Laverton during office hours.

Wherever possible and practical, and in line with privacy laws, the Shire of Laverton makes freedom of information readily available.

No Freedom of Information requests were made during the reporting period.

Record Keeping

The *State Records Act 2000* is an Act to provide for the keeping of State records and for related purposes. Section 19 of the Act requires each government organization to have a Record Keeping Plan that has been approved by the State Records Commission. The registration number of the recordkeeping plan is 2011029.

The Council adopted a new record keeping plan in 2022/2023 financial year.

The objectives of the Shire of Laverton's Record Keeping Plan are to ensure:

- Compliance with Section 28 of the *State Records Act 2000*,
- Record keeping within the Local Government is moving toward compliance with State Records Commission Standards and Record Management Standard AS ISO15489,
- Processes are in place to facilitate the complete and accurate record of business transactions and decisions,
- Recorded information can be retrieved quickly, accurately, and cheaply when required; and the
- Protection and preservation of the local government's records

Register of Minor Complaints

Section 5.121 of the *Local Government Act 1995* (Register of certain complaints of minor breaches) requires the complaints officer for each local government to maintain a Register of Complaints which records all complaints that result in action under section 5.110(6) (b) or (c) of the Act (Conduct of Certain Officials).

Section 5.53 (2) (b) of the *Local Government Act 1995* requires that details of entries made under section 5.121 during the year in the Register of Complaints, including:

- The number of complaints recorded on the Register of Complaints.
- How the recorded complaints were dealt with, and.
- Any other details that the regulations may require to be disclosed in the Annual Report.

In accordance with these requirements, a complaints register has been maintained. As of the 30 June 2024, no complaints were recorded.

Public Interest Disclosure

The Public Interest Disclosure Code was established by the Commissioner for Public Standards under section 20 of the *Public Interest Disclosure Act 2003*.

One of the principles of the Code is not just to provide protection of those who make disclosures (and those who are the subject of disclosures), but also to encourage a system of transparency and accountability in the way government officials act and utilize public monies.

Matters that fall into the category of public interest include:

- Improper conduct (irregular or unauthorized use of public resources).
- An offence under State Law including corruption (substantial unauthorized or irregular use of, or substantial mismanagement of, public monies)
- Administration matters generally (conduct involving substantial risk of injury to public health, prejudice to public safety or harm to the environment)

Matters that relate to the Shire of Laverton should be referred to the Shire of Laverton's Public Interest Disclosure Officer. Disclosures to the Public Interest Disclosure Officer can be made not just about officers of the Shire of Laverton but also, its elected officials.

There is an obligation of the Public Interest Disclosure Officer in the *Public Interest Disclosure Act 2003* to ensure that the disclosure is confidential and that the person making a disclosure

Annual Report for the Shire of Laverton, year ending 30th June 2024

is provided adequate protection from reprisals, civil and criminal liability, or breach of confidentiality.

More information can be found at www.publicsector.wa.gov.au.

The Shire of Laverton had no Public Interest Disclosures during the reporting Period.

Disability Access and Inclusion Plan (DAIP)

The Shire of Laverton revised the Disability Access and Inclusion Plan during 2021/2022 and the Shire of Laverton DAIP was approved by the Department of Communities for the period 2019/2024. The DAIP is being reviewed for the 24/25 financial year.

Payments to Employees

Section 5.53 (2) (g) of the *Local Government Act 1995* and Regulation 19B of The *Local Government (Administration) Regulations 1996* require all local Governments to report in their Annual Report, any employees receiving a salary more than \$130,000 per annum.

Set out below (in bands of \$10,000) is the number of Shire employees entitled to an annual salary of \$130,000 or more:

Employees with employment under the Councils Enterprise Bargaining Agreement and a fixed term contract where the salary is more than \$130,000 are:

Salary Range \$	No of Employees
\$130,000 to \$220,000	3
\$220,000 to \$280,000	1

Remuneration

19B(2)(d)

Any amount ordered under Section 5.110(6)(b)(iv) to be paid by a person against whom a complaint is made under Section 5.107(1), 5.109(1) to the Local Government Act 1995.

Nil in the financial year.

19B(2)(e)

The remuneration paid or provided to the CEO during the financial year. \$302,946 total Remuneration in April 2023 on appointment.

Community Strategic Plan - Summary of Objectives and Outcomes

The Shire of Laverton delivers services to its community in line with four key objectives set out within this Plan, being: social, economic, environment and civic leadership.

Each of the four objectives has several desired outcomes Council is aiming to achieve over the 10+ years of this Plan.

This plan is set to guide the council through a ten year period culminating in 2030 with a desktop review to be undertaken every 2 years.

Comments regarding the progress of the key outcomes in 2023/2024 are listed below. The council will undertake a new community strategic plan in the 24/25 financial year as the majority of planning actions have been completed or need to be realigned to the community in future planning.

	Objectives	Outcomes
SOCIAL	<i>Proud, spirited, harmonious and connected community</i>	• A strong sense of community pride and ownership
ECONOMIC	<i>Prosperous local economy attracting businesses, opportunities, and people</i>	• Sustainable tourism • Improved economic development opportunities
ENVIRONMENT	<i>Welcoming and safe natural and built environment</i>	• Safe and efficient transport network • Modern, well maintained infrastructure • Clean, safe, and tidy environment
CIVIC LEADERSHIP	<i>Responsible financial management and governance, leading an empowered community</i>	• A strategically focused Council, demonstrating strong leadership • An efficient and effective organization

Annual Report for the Shire of Laverton, year ending 30th June 2024

Outcome	Strategies	Achievements
1.1 A strong sense of community pride and ownership	1.1.1 Encourage community participation	Council continues to engage with the community and actively encourages participation and input into council matters. Council has developed specific focus groups made from different community members to provide a voice into various matters. Council also looks to instill a sense of pride in the community, a prime example of this is Clean up Australia Day in which shire employees join with members of the community to tidy up the town.
	1.1.2 Enhance community safety	Continued operation of the CCTV system. Extension of the service and working with Horizon power to extend the street lighting project to light up the town. Council buildings have had security lighting attached to prevent vandalism.
	1.1.3 Maintain and develop community spaces and resources	The Council continues to expand upon parks and gardens areas including tree plantings within the main street and along street reserves with the aim of planting along all streets within the town and under irrigation.
	1.1.4 Develop youth, family, and community services	The Council continues support to the Stephen Michael Foundation and the Cycling Developments Foundation to support the school and youth.
2.1 Sustainable Tourism	2.1.1 Develop Tourism Strategy	Ongoing and the Council is involved through the various tourist boards.
	2.1.2 Continue to provide and enhance tourism services and infrastructure	Town beautification to create the atmosphere as visitors arrive in Laverton.
2.2 Improved Economic development opportunities	2.2.1 Continue to work with industry and stakeholders for the economic development of the district	Main thrust has the mining industry through the mining related councils' meetings. Maintenance agreements are being developed as the council can have maximum impact on financial resources and allocating funds where it is best required. Regional road Group funding has increased from the paltry \$400k to \$2.35m in 25/26.

Annual Report for the Shire of Laverton, year ending 30th June 2024

	2.2.2 Develop economic development plan	The Council produced an economic document in conjunction with The Northern Goldfields Councils
3.1 Safe and efficient transport network	3.1.1 Upgrade Great Central Road to all weather status	There has been no work undertaken on Great Central Road since 2021 and the frustration continues as the result of delays.
	3.1.2 Maintain and improve road network	The Council continues to work with the mining industry to maximize the use of the mining companies with maintenance agreements and with the review of the workforce plan, it is opportune to explore outsourcing as to gain quality employees is getting harder to acquire.
	3.1.3 Maintain and Upgrade airport	Completed with the new terminal and toilet facilities in place and the runway, taxiways, and apron have all been resealed. The Council has increased landing fees and surplus funds will be held in reserve pending the extension and upgrade of the runway in 7/8 years.
3.2 Modern, well maintained other built infrastructure	3.2.1 Preserve significant community assets for future generations	The Council is looking at renovating and also removing assets beyond their useful life.
	3.2.2 Well maintained parks, gardens. Sport and recreation facilities	Ongoing Maintenance and the enabling of extension of projects through the acquisition of bores to enable the Council to drought proof the town and extend the greening of the town.
3.3 Clean, safe, and tidy environment	3.3.1 Encourage community to keep Laverton clean and tidy	Clean up Australia Day is a regular occurrence and council employees as part of their daily duties battle to stem the flow of rubbish being picked up. The containers for change have provided some respite.

Annual Report for the Shire of Laverton, year ending 30th June 2024

	3.3.2 Effective biosecurity management within the shire	This is ongoing and requires further development.
	3.3.4 Effective law, order and public safety	Council continues to operate the CCTV system in conjunction with Laverton Police.
4.1 A strategically focused Council, demonstrating strong leadership	4.1.1 Provide informed leadership on behalf of the community	Council continues to demonstrate corporate leadership through strong governance, compliance and transparency.
	4.1.2 Effectively represent, promote and advocate for the community and district	Ongoing and the consistent advocacy saw the Laverton Hospital commence the build and approval from the State Government.
	4.1.3 Provide strategic leadership and governance	Council continues to demonstrate corporate leadership through strong governance, compliance and transparency.
4.2 An efficient and effective organization	4.2.1 Maintain a high level of corporate governance, responsibility and accountability	This aspect has been made mandatory through the amendments to the Local government Act and all new Councillors must complete mandatory training.
	4.2.2 Comply with statutory and legislative requirements	Council continues to adhere to all statutory and legislative requirements and the results are seen in the council being financially strong and the clean unqualified audit reports.
	4.2.3 Provide a positive and safe workplace	Council continues to support its employees and ensures they are kept safe and recognized for those who do their job.

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

TABLE OF CONTENTS

Statement by Chief Executive Officer	2
Statement of Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Statement of Financial Activity	7
Index of Notes to the Financial Report	8
Independent Auditor's Report	41

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

The Shire will endeavour to provide the community services and facilities to meet the needs of the members of the community and enable them to enjoy a pleasant and healthy way of life.

Principal place of business:
9 MacPherson Place
PO Box 42
Laverton WA 6440

**SHIRE OF LAVERTON
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 Laverton 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

5TH

day of

DECEMBER

2024

CEO

Phillip Marshall

Name of CEO



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

	NOTE	2024 Actual \$	2024 Budget \$	2023 Actual \$
Revenue				
Rates	2(a),25	6,610,316	7,163,352	6,477,731
Grants, subsidies and contributions	2(a)	4,394,732	3,813,860	4,903,731
Fees and charges	2(a)	1,133,128	1,281,723	1,041,516
Interest revenue	2(a)	971,935	640,012	609,481
Other revenue	2(a)	466,496	168,417	464,611
		<u>13,576,607</u>	<u>13,067,364</u>	<u>13,497,070</u>
Expenses				
Employee costs	2(b)	(4,032,657)	(4,126,900)	(3,491,126)
Materials and contracts		(4,362,518)	(6,840,901)	(1,865,379)
Utility charges		(431,816)	(385,066)	(391,576)
Depreciation		(2,112,136)	(2,378,991)	(2,870,536)
Finance costs		(46,348)	(82,657)	(45,323)
Insurance		(198,555)	(335,754)	(176,942)
Other expenditure	2(b)	(1,030,202)	0	(595,893)
		<u>(12,214,232)</u>	<u>(14,150,269)</u>	<u>(9,436,775)</u>
		1,362,375	(1,082,905)	4,060,295
Capital grants, subsidies and contributions	2(a)	1,915,464	3,445,152	757,132
Profit on asset disposals		8,173	0	28,947
Loss on asset disposals		(162,111)	(89,000)	(71,242)
Fair value adjustments to financial assets at fair value through profit or loss	4(b)	1,682	0	3,686
		<u>1,763,208</u>	<u>3,356,152</u>	<u>718,523</u>
Net result for the period		3,125,583	2,273,247	4,778,818
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	3,918,479	0	24,281,928
Total other comprehensive income for the period	16	3,918,479	0	24,281,928
Total comprehensive income for the period		7,044,062	2,273,247	29,060,746

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



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

	NOTE	2024 \$	2023 \$
CURRENT ASSETS			
Cash and cash equivalents	3	7,373,969	18,283,973
Trade and other receivables	5	497,576	960,848
Other financial assets	4(a)	10,779,621	0
Inventories	6	114,629	109,489
Other assets	7	116,455	51,810
TOTAL CURRENT ASSETS		18,882,250	19,406,120
NON-CURRENT ASSETS			
Trade and other receivables	5	5,888	4,680
Other financial assets	4(b)	83,172	81,490
Property, plant and equipment	8	17,528,375	14,883,277
Infrastructure	9	169,939,569	163,395,868
TOTAL NON-CURRENT ASSETS		187,557,004	178,365,315
TOTAL ASSETS		206,439,254	197,771,435
CURRENT LIABILITIES			
Trade and other payables	12	1,303,177	538,453
Other liabilities	13	2,004,806	1,074,677
Borrowings	14	210,633	255,669
Employee related provisions	15	639,340	418,857
TOTAL CURRENT LIABILITIES		4,157,956	2,287,656
NON-CURRENT LIABILITIES			
Borrowings	14	1,040,739	1,251,372
Employee related provisions	15	67,487	103,397
TOTAL NON-CURRENT LIABILITIES		1,108,226	1,354,769
TOTAL LIABILITIES		5,266,182	3,642,425
NET ASSETS		201,173,072	194,129,010
EQUITY			
Retained surplus		92,030,969	89,258,779
Reserve accounts	28	7,089,629	6,736,236
Revaluation surplus	16	102,052,474	98,133,995
TOTAL EQUITY		201,173,072	194,129,010

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



**SHIRE OF LAVERTON
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		84,827,136	6,389,061	73,852,067	165,068,264
Comprehensive income for the period					
Net result for the period		4,778,818	0	0	4,778,818
Other comprehensive income for the period	16	0	0	24,281,928	24,281,928
Total comprehensive income for the period		4,778,818	0	24,281,928	29,060,746
Transfers from reserve accounts	28	599,561	(599,561)	0	0
Transfers to reserve accounts	28	(946,736)	946,736	0	0
Balance as at 30 June 2023		89,258,779	6,736,236	98,133,995	194,129,010
Comprehensive income for the period					
Net result for the period		3,125,583	0	0	3,125,583
Other comprehensive income for the period	16	0	0	3,918,479	3,918,479
Total comprehensive income for the period		3,125,583	0	3,918,479	7,044,062
Transfers from reserve accounts	28	400,000	(400,000)	0	0
Transfers to reserve accounts	28	(753,393)	753,393	0	0
Balance as at 30 June 2024		92,030,969	7,089,629	102,052,474	201,173,072

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



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

	NOTE	2024 Actual \$	2023 Actual \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Rates		6,899,628	6,478,579
Grants, subsidies and contributions		4,783,832	4,670,999
Fees and charges		1,141,796	785,303
Interest revenue		971,935	609,481
Goods and services tax received		558,322	336,931
Other revenue		466,496	464,611
		<u>14,822,009</u>	<u>13,345,904</u>
Payments			
Employee costs		(3,853,970)	(3,458,541)
Materials and contracts		(3,689,817)	(1,350,234)
Utility charges		(431,816)	(391,576)
Finance costs		(46,348)	(45,323)
Insurance paid		(198,555)	(176,942)
Goods and services tax paid		(772,873)	(379,415)
Other expenditure		(1,012,543)	(595,893)
		<u>(10,005,922)</u>	<u>(6,397,924)</u>
Net cash provided by operating activities		<u>4,816,087</u>	<u>6,947,980</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of property, plant & equipment	8(a)	(2,142,893)	(281,907)
Payments for construction of infrastructure	9(a)	(5,833,047)	(2,306,528)
Transfers (to)/from term deposits	7	(10,779,621)	0
Capital grants, subsidies and contributions		2,845,593	1,337,431
Proceeds from sale of property, plant & equipment		439,546	155,929
Net cash (used in) investing activities		<u>(15,470,422)</u>	<u>(1,095,075)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings	27(a)	(255,669)	(335,235)
Net cash (used in) financing activities		<u>(255,669)</u>	<u>(335,235)</u>
Net increase (decrease) in cash held		<u>(10,910,004)</u>	<u>5,517,670</u>
Cash at beginning of year		18,283,973	12,766,303
Cash and cash equivalents at the end of the year		<u>7,373,969</u>	<u>18,283,973</u>

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



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

	NOTE	2024 Actual \$	2024 Budget \$	2023 Actual \$
OPERATING ACTIVITIES				
Revenue from operating activities				
General rates		6,499,366	7,053,452	6,368,847
Rates excluding general rates		110,950	109,900	108,884
Grants, subsidies and contributions		4,394,732	3,813,860	4,903,731
Fees and charges		1,133,128	1,281,723	1,041,516
Interest revenue		971,935	640,012	609,481
Other revenue		466,496	168,417	464,611
Profit on asset disposals		8,173	0	28,947
Fair value adjustments to financial assets at fair value through profit or loss	4(b)	1,682	0	3,686
		<u>13,586,462</u>	<u>13,067,364</u>	<u>13,529,703</u>
Expenditure from operating activities				
Employee costs		(4,032,657)	(4,126,900)	(3,491,126)
Materials and contracts		(4,362,518)	(6,840,901)	(1,865,379)
Utility charges		(431,816)	(385,066)	(391,576)
Depreciation		(2,112,136)	(2,378,991)	(2,870,536)
Finance costs		(46,348)	(82,657)	(45,323)
Insurance		(198,555)	(335,754)	(176,942)
Other expenditure		(1,030,202)	0	(595,893)
Loss on asset disposals		(162,111)	(89,000)	(71,242)
		<u>(12,376,343)</u>	<u>(14,239,269)</u>	<u>(9,508,017)</u>
Non cash amounts excluded from operating activities	26(a)	2,289,146	2,467,991	2,903,236
Amount attributable to operating activities		<u>3,499,265</u>	<u>1,296,086</u>	<u>6,924,922</u>
INVESTING ACTIVITIES				
Inflows from investing activities				
Capital grants, subsidies and contributions		1,915,464	3,445,152	757,132
Proceeds from disposal of assets		439,546	120,000	155,929
		<u>2,355,010</u>	<u>3,565,152</u>	<u>913,061</u>
Outflows from investing activities				
Purchase of property, plant and equipment	8(a)	(2,142,893)	(8,066,500)	(281,907)
Purchase and construction of infrastructure	9(a)	(5,833,047)	(9,107,000)	(2,306,528)
		<u>(7,975,940)</u>	<u>(17,173,500)</u>	<u>(2,588,435)</u>
Amount attributable to investing activities		<u>(5,620,930)</u>	<u>(13,608,348)</u>	<u>(1,675,374)</u>
FINANCING ACTIVITIES				
Inflows from financing activities				
Proceeds from borrowings	27(a)	0	2,500,000	0
Transfers from reserve accounts	28	400,000	800,000	599,561
		<u>400,000</u>	<u>3,300,000</u>	<u>599,561</u>
Outflows from financing activities				
Repayment of borrowings	27(a)	(255,669)	(294,765)	(335,235)
Transfers to reserve accounts	28	(753,393)	(1,472,812)	(946,736)
		<u>(1,009,062)</u>	<u>(1,767,577)</u>	<u>(1,281,971)</u>
MOVEMENT IN SURPLUS OR DEFICIT				
Surplus or deficit at the start of the financial year	26(b)	11,056,754	10,779,839	6,489,616
Amount attributable to operating activities		3,499,265	1,296,086	6,924,922
Amount attributable to investing activities		(5,620,930)	(13,608,348)	(1,675,374)
Amount attributable to financing activities		(609,062)	1,532,423	(682,410)
Surplus or deficit after imposition of general rates	26(b)	<u>8,326,027</u>	<u>0</u>	<u>11,056,754</u>

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

**SHIRE OF LAVERTON
FOR THE YEAR ENDED 30 JUNE 2024
INDEX OF NOTES TO THE FINANCIAL REPORT**

Note 1	Basis of Preparation	9
Note 2	Revenue and Expenses	10
Note 3	Cash and Cash Equivalents	12
Note 4	Other Financial Assets	12
Note 5	Trade and Other Receivables	13
Note 6	Inventories	14
Note 7	Other Assets	15
Note 8	Property, Plant and Equipment	16
Note 9	Infrastructure	18
Note 10	Fixed Assets	20
Note 11	Leases	22
Note 12	Trade and Other Payables	23
Note 13	Other Liabilities	24
Note 14	Borrowings	25
Note 15	Employee Related Provisions	26
Note 16	Revaluation Surplus	27
Note 17	Notes to the Statement of Cash Flows	28
Note 18	Restrictions Over Financial Assets	29
Note 19	Undrawn Borrowing Facilities and Credit Standby Arrangements	29
Note 20	Contingent Liabilities	30
Note 21	Capital Commitments	30
Note 22	Related Party Transactions	31
Note 23	Events Occurring After the End of the Reporting Period	33
Note 24	Other Material Accounting Policies	34
Information required by legislation		
Note 25	Rating Information	35
Note 26	Determination of Surplus or Deficit	36
Note 27	Borrowing and Lease Liabilities	37
Note 28	Reserve accounts	39
Note 29	Trust Funds	40

**SHIRE OF LAVERTON
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 Laverton 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.

The *Local Government (Financial Management) Regulations 1996* provide that: land and buildings classified as property, plant and equipment; or - infrastructure; or - vested improvements that the local government controls; and measured at reportable value, are only required to be revalued every five years. Revaluing these non-financial assets every five years is a departure from AASB 116 Property, Plant and Equipment, which would have required the Shire to assess at each reporting date whether the carrying amount of the above mentioned non-financial assets materially differs from their fair value and, if so, revalue the class of the non-financial assets.

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

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

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

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

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

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

Fair value hierarchy information can be found in note 24

The local government reporting entity

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

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

Initial application of accounting standards

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

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

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

New accounting standards for application in future years

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

- AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-Current
- AASB 2021-7c Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]
- AASB 2022-5 Amendments to Australian Accounting Standards - Lease Liability in a Sale and Leaseback
- AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants
- AASB 2022-10 Amendments to Australian Accounting Standards - Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

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

2. REVENUE AND EXPENSES

(a) Revenue

Contracts with customers

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

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

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

Revenue Recognition

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

For the year ended 30 June 2024

Nature	Contracts with customers	Capital grant/contributions	Statutory Requirements	Other	Total
	\$	\$	\$	\$	\$
Rates	0	0	0	6,610,316	6,610,316
Grants, subsidies and contributions	4,330,087	0	0	64,645	4,394,732
Fees and charges	1,133,128	0	0	0	1,133,128
Interest revenue	0	0	0	971,935	971,935
Other revenue	0	0	0	466,496	466,496
Capital grants, subsidies and contributions	0	1,915,464	0	0	1,915,464
Total	5,463,215	1,915,464	0	8,113,392	15,492,071

For the year ended 30 June 2023

Nature	Contracts with customers	Capital grant/contributions	Statutory Requirements	Other	Total
	\$	\$	\$	\$	\$
Rates	0	0	0	6,477,731	6,477,731
Grants, subsidies and contributions	4,903,731	0	0	0	4,903,731
Fees and charges	1,041,516	0	0	0	1,041,516
Interest revenue	0	0	0	609,481	609,481
Other revenue	0	0	0	464,611	464,611
Capital grants, subsidies and contributions	0	757,132	0	0	757,132
Total	5,945,247	757,132	0	7,551,823	14,254,202

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

2. REVENUE AND EXPENSES (Continued)

(a) Revenue (Continued)

Note	2024 Actual \$	2023 Actual \$
Interest revenue		
Interest on reserve account	483,570	223,973
Trade and other receivables overdue interest	0	53,450
Other interest revenue	<u>488,365</u>	<u>332,058</u>
	971,935	609,481

The 2024 original budget estimate in relation to:
Trade and other receivables overdue interest was nil.

Fees and charges relating to rates receivable

Charges on instalment plan	4,395	2,090
----------------------------	-------	-------

The 2024 original budget estimate in relation to:
Charges on instalment plan was \$2,000.

(b) Expenses

Auditors remuneration

- Audit of the Annual Financial Report	58,280	58,200
- Other services – grant acquittals	<u>2,800</u>	<u>3,000</u>
	61,080	61,200

Employee Costs

Employee benefit costs	3,978,678	3,444,920
Other employee costs	<u>53,979</u>	<u>46,206</u>
	4,032,657	3,491,126

Finance costs

Interest and financial charges paid/payable for financial liabilities not at fair value through profit or loss	<u>46,348</u>	<u>45,323</u>
	46,348	45,323

Other expenditure

Write down of inventories to net realisable value	6	17,659	0
Sundry expenses		<u>1,012,543</u>	<u>595,893</u>
		1,030,202	595,893

SHIRE OF LAVERTON
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	7,373,969	11,547,737
Term deposits	0	6,736,236
Total cash and cash equivalents	7,373,969	18,283,973
Held as		
- Unrestricted cash and cash equivalents	7,373,969	10,473,060
- Restricted cash and cash equivalents	18 0	7,810,913
	7,373,969	18,283,973

MATERIAL ACCOUNTING POLICIES

Cash and cash equivalents

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

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

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

Restricted financial assets

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

4. OTHER FINANCIAL ASSETS

Note	2024	2023
	\$	\$
(a) Current assets		
Financial assets at amortised cost	10,779,621	0
	10,779,621	0
Other financial assets at amortised cost		
Term deposits	10,779,621	0
	10,779,621	0
Held as		
- Unrestricted other financial assets at amortised cost	3,689,992	0
- Restricted other financial assets at amortised cost	7,089,629	0
	10,779,621	0
(b) Non-current assets		
Financial assets at fair value through profit or loss	83,172	81,490
	83,172	81,490
Non-current financial assets		
Units in Local Government House Trust - opening balance	81,490	77,804
Movement attributable to fair value increment	1,682	3,686
Non-current financial assets - closing balance	83,172	81,490

MATERIAL ACCOUNTING POLICIES

Other financial assets at amortised cost

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

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

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

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

Financial assets at fair value through profit or loss

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

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

SHIRE OF LAVERTON
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	398,607	678,662
Trade receivables	15,477	404,577
GST receivable	308,967	94,416
Allowance for credit losses of rates and statutory receivables	(223,975)	(215,858)
Allowance for credit losses of trade receivables	(1,500)	(949)
	497,576	960,848
Non-current		
Rates and statutory receivables	5,888	4,680
	5,888	4,680

The carrying amounts of the trade and other receivables include receivables which are subject to a factoring arrangement. Under the factoring arrangement, the Shire of Somewhere has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables, late payment and credit risk remains with the Shire of Somewhere, therefore the Shire continues to recognise the transferred assets in their entirety. The amount repayable under the factoring arrangement is presented as a secured borrowing under other loans at Note 14. The Shire considers that the held to collect business model remains appropriate for these receivables and continues measuring them at amortised cost.

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	(389,100)	328,891	24,128
Allowance for credit losses of trade receivables	(1,500)	(949)	0
Total trade and other receivables from contracts with customers	(390,600)	327,942	24,128

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 LAVERTON
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		43,342	20,543
Visitor centre stock		71,287	88,946
		<u>114,629</u>	<u>109,489</u>

The following movements in inventories occurred during the year:

Balance at beginning of year		109,489	174,482
Inventories expensed during the year		(266,158)	(246,685)
Write down of inventories to net realisable value	2(b)	(17,659)	0
Additions to inventory		<u>288,957</u>	<u>181,692</u>
Balance at end of year		<u>114,629</u>	<u>109,489</u>

MATERIAL ACCOUNTING POLICIES

General

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

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

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

7. OTHER ASSETS

	2024	2023
	\$	\$
Other assets - current		
Accrued income	116,455	51,810
	116,455	51,810

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.

SHIRE OF LAVERTON
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 using similar properties/income approach using discounted cashflow methodology	Independent registered valuers	June 2024	Price per hectare/market borrowing rate
Buildings	2	Market approach using recent observable market data using similar properties/income approach using discounted cashflow methodology	Independent registered valuers	June 2024	Price per square metre/market borrowing rates
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					
Buildings - work in progress	3	Cost approach not including depreciation until asset is completed and capitalised	Management valuation	June 2024	Construction costs

SHIRE OF LAVERTON
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 & cycleways	Other Infrastructure	Infrastructure - drains & parks and ovals	Total Infrastructure
	\$	\$	\$	\$	\$
Balance at 1 July 2022	127,892,668	163,687	10,851,734	43,729	138,951,818
Additions	2,258,933	0	47,595	0	2,306,528
Revaluation increments transferred to revaluation surplus	7,595,402	498,567	0	16,187,959	24,281,928
Depreciation	(1,759,310)	(3,433)	(381,663)		(2,144,406)
Balance at 30 June 2023	135,987,693	658,821	10,517,666	16,231,688	163,395,868
Comprises:					
Gross balance at 30 June 2023	135,987,693	658,821	11,588,178	16,233,713	164,468,405
Accumulated depreciation at 30 June 2023	0	0	(1,070,512)	(2,025)	(1,072,537)
Restated balance at 1 July 2023	135,987,693	658,821	10,517,666	16,231,688	163,395,868
Additions	3,781,890	0	2,051,157	0	5,833,047
Revaluation increments / (decrements) transferred to revaluation surplus	0	0	2,042,840	0	2,042,840
Depreciation	(909,577)	(16,470)	(390,035)	(16,104)	(1,332,186)
Balance at 30 June 2024	138,860,006	642,351	14,221,628	16,215,584	169,939,569
Comprises:					
Gross balance at 30 June 2024	139,769,583	658,821	14,221,628	16,233,713	170,865,616
Accumulated depreciation at 30 June 2024	(909,577)	(16,470)	0	(18,129)	(926,047)
Balance at 30 June 2024	138,860,006	642,351	14,221,628	16,215,584	169,939,569

SHIRE OF LAVERTON
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 depreciated replacement cost	Independent registered valuers	June 2023	Construction costs and current condition residual values and remaining useful life assessment inputs
Other Infrastructure - footpaths & cycleways	3	Cost approach using depreciated replacement cost	Independent registered valuers	June 2023	Construction costs and current condition residual values and remaining useful life assessment inputs
Other Infrastructure	3	Cost approach using depreciated replacement cost	Independent registered valuers	June 2024	Construction costs and current condition residual values and remaining useful life assessment inputs
Other Infrastructure - drainage & parks and ovals	3	Cost approach using depreciated replacement cost	Independent registered valuers	June 2023	Construction costs and current condition residual values and remaining useful life assessment inputs

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

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

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

10. FIXED ASSETS

(a) Depreciation

Depreciation rates

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

Asset Class	Useful life
Land - freehold land	no limit
Buildings	30 to 80 years
Furniture and equipment	4 to 10 years
Plant and equipment	5 to 15 years
Buildings - work in progress	no depreciation
Infrastructure - roads	40 to 80 years
Other infrastructure Footpaths & cycleways	20 to 50 years
Other infrastructure	10 to 75 years

Revision of useful lives of plant and equipment

The useful lives of property plant and equipment is reviewed annually by management.

(b) Temporarily Idle or retired from use assets

There are no assets held by the Shire which are temporarily idle or retired from active use or classified as held for sale.

(c) Fully Depreciated Assets in Use

The gross carrying amount of assets held by the Shire which are currently in use yet fully depreciated are Nil.

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

11. LEASES

Lessor - Property, Plant and Equipment Subject to Lease

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

Less than 1 year

1 to 2 years

2 to 3 years

3 to 4 years

4 to 5 years

2024 Actual	2023 Actual
\$	\$
55,521	49,358
57,742	51,332
0	53,385
0	55,521
0	57,742
113,263	267,338

Amounts recognised in profit or loss for Property, Plant and Equipment Subject to Lease

Rental income

0

44,739

MATERIAL ACCOUNTING POLICIES

The Shire as Lessor

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

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

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

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

**SHIRE OF LAVERTON
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
ATO liabilities
Bonds and deposits held
Accrued salaries and wages
Accrued interest on loans
Other payables

	2024	2023
	\$	\$
Sundry creditors	1,017,093	337,547
Prepaid rates	93,706	83,241
ATO liabilities	83,615	89,501
Bonds and deposits held	0	705
Accrued salaries and wages	34,808	16,790
Accrued interest on loans	3,033	3,487
Other payables	70,922	7,182
	<u>1,303,177</u>	<u>538,453</u>

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

13. OTHER LIABILITIES

	2024	2023
	\$	\$
Current		
Capital grant/contributions liabilities	2,004,806	1,074,677
	<u>2,004,806</u>	<u>1,074,677</u>
Reconciliation of changes in contract liabilities		
Opening balance	1,074,677	494,378
Additions	2,004,806	580,299
Revenue from contracts with customers included as a contract liability at the start of the period	(1,074,677)	0
	<u>2,004,806</u>	<u>1,074,677</u>

The aggregate amount of the performance obligations unsatisfied (or partially unsatisfied) in relation to these contract liabilities was \$2,004,806 (2023: \$1,074,677)

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	1,074,677	494,378
Additions	2,004,806	580,299
Revenue from capital grant/contributions held as a liability at the start of the period	(1,074,677)	0
	<u>2,004,806</u>	<u>1,074,677</u>

Expected satisfaction of capital grant/contribution liabilities

Less than 1 year	2,004,806	1,074,677
	<u>2,004,806</u>	<u>1,074,677</u>

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

MATERIAL ACCOUNTING POLICIES

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.

SHIRE OF LAVERTON
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
Unsecured		\$	\$	\$	\$	\$	\$
Loans		210,633	1,040,739	1,251,372	255,669	1,251,372	1,507,041
Total unsecured borrowings	27(a)	210,633	1,040,739	1,251,372	255,669	1,251,372	1,507,041

MATERIAL ACCOUNTING POLICIES

Borrowing costs

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

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

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

Risk

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

SHIRE OF LAVERTON
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	235,871	218,703
Long service leave	219,874	116,641
Other employee leave provisions	183,595	83,513
	<u>639,340</u>	<u>418,857</u>
Total current employee related provisions	<u>639,340</u>	<u>418,857</u>
Non-current provisions		
Employee benefit provisions		
Long service leave	67,487	103,397
	<u>67,487</u>	<u>103,397</u>
Total non-current employee related provisions	<u>67,487</u>	<u>103,397</u>
Total employee related provisions	<u>706,827</u>	<u>522,254</u>

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.
actual settlement of the liabilities is expected to occur as follows:

	Note	2024	2023
		\$	\$
Amounts are expected to be settled on the following basis:			
Less than 12 months after the reporting date		287,981	218,703
More than 12 months from reporting date		418,846	303,551
		<u>706,827</u>	<u>522,254</u>

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

16. REVALUATION SURPLUS

	2024 Opening Balance	Total Movement on Revaluation	2024 Closing Balance	2023 Opening Balance	Total Movement on Revaluation	2023 Closing Balance
	\$	\$	\$	\$	\$	\$
Revaluation surplus - Land - freehold land	0	(36,100)	(36,100)	0	0	0
Revaluation surplus - Buildings	6,201,246	1,911,739	8,112,985	6,201,246	0	6,201,246
Revaluation surplus - Infrastructure - roads	91,932,749	0	91,932,749	67,650,821	24,281,928	91,932,749
Revaluation surplus - Infrastructure - other	0	2,042,840	2,042,840	0	0	0
	98,133,995	3,918,479	102,052,474	73,852,067	24,281,928	98,133,995

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

17. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of Cash

For the purposes of the Statement of Cash Flows, cash includes cash and cash equivalents, net of outstanding bank overdrafts. Cash at the end of the reporting period is reconciled to the related items in the Statement of Financial Position as follows:

	Note	2024 Actual \$	2023 Actual \$
Cash and cash equivalents	3	7,373,969	18,283,973

Restrictions

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	0	7,810,913
- Financial assets at amortised cost		9,094,435	0
		<u>9,094,435</u>	<u>7,810,913</u>

The restricted financial assets are a result of the following specific purposes to which the assets may be used:

Restricted reserve accounts	28	7,089,629	6,736,236
Capital grant liabilities	13	2,004,806	1,074,677
Total restricted financial assets		<u>9,094,435</u>	<u>7,810,913</u>

**(b) Reconciliation of Net Result to Net Cash Provided
By Operating Activities**

Net result		3,125,583	4,778,818
Non-cash items:			
Adjustments to fair value of financial assets at fair value through profit or loss		(1,682)	(3,686)
Depreciation/amortisation		2,112,136	2,870,536
(Profit)/loss on sale of asset		153,938	42,295
Changes in assets and liabilities:			
(Increase)/decrease in trade and other receivables		462,064	(613,822)
(Increase)/decrease in other assets		(64,645)	205,655
(Increase)/decrease in inventories		(5,140)	64,993
Increase/(decrease) in trade and other payables		764,724	365,271
Increase/(decrease) in employee related provisions		184,573	(4,948)
Increase/(decrease) in other liabilities		930,129	580,299
Capital grants, subsidies and contributions		<u>(2,845,593)</u>	<u>(1,337,431)</u>
Net cash provided by/(used in) operating activities		<u>4,816,087</u>	<u>6,947,980</u>

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

18. RESTRICTIONS OVER FINANCIAL ASSETS

	Note	2024 Actual \$	2023 Actual \$
The following classes of financial assets have restrictions imposed by regulations or other externally imposed requirements which limit or direct the purpose for which the resources may be used:			
- Cash and cash equivalents	3	0	7,810,913
- Financial assets at amortised cost	4	9,094,435	0
		<u>9,094,435</u>	<u>7,810,913</u>
The restricted financial assets are a result of the following specific purposes to which the assets may be used:			
Restricted reserve accounts	28	7,089,629	6,736,236
Capital grant liabilities	13	2,004,806	1,074,677
Total restricted financial assets		<u>9,094,435</u>	<u>7,810,913</u>

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

Bank overdraft limit	0	500,000
Bank overdraft at balance date	0	0
Credit card limit	35,000	25,000
Credit card balance at balance date	0	(19,094)
Total amount of credit unused	<u>35,000</u>	<u>505,906</u>
Loan facilities		
Loan facilities - current	210,633	255,669
Loan facilities - non-current	1,040,739	1,251,372
Total facilities in use at balance date	<u>1,251,372</u>	<u>1,507,041</u>
Unused loan facilities at balance date	0	0

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

20. CONTINGENT LIABILITIES

No known contingent liabilities exist at 30 June 2024.

21. CAPITAL COMMITMENTS

No capital commitments apply at 30 June 2024

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

22. RELATED PARTY TRANSACTIONS

(a) Elected Member Remuneration

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

	Note	2024 Actual \$	2024 Budget \$	2023 Actual \$
President's annual allowance		38,450	38,450	36,117
President's meeting attendance fees		17,030	21,290	16,395
President's annual allowance for ICT expenses		1,500	8,000	0
		<u>56,980</u>	<u>67,740</u>	<u>52,512</u>
Deputy President's annual allowance		9,613	26,642	9,029
Deputy President's meeting attendance fees		17,030	10,645	16,776
Deputy President's annual allowance for ICT expenses		1,500	2,000	0
		<u>28,143</u>	<u>39,287</u>	<u>25,805</u>
All other council member's meeting attendance fees		84,750	53,215	82,736
All other council member's annual allowance for ICT expenses		7,750	10,000	0
		<u>92,500</u>	<u>63,215</u>	<u>82,736</u>
	22(b)	<u>177,623</u>	<u>170,242</u>	<u>161,053</u>

(b) Key Management Personnel (KMP) Compensation

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

Short-term employee benefits		647,033	691,068
Post-employment benefits		78,527	105,239
Employee - other long-term benefits		7,103	37,082
Employee - termination benefits		18,281	0
Council member costs	22(a)	<u>177,623</u>	<u>161,053</u>
		<u>928,567</u>	<u>994,442</u>

Short-term employee benefits

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

Post-employment benefits

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

Other long-term benefits

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

Termination benefits

These amounts represent termination benefits paid to KMP (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 LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

22. RELATED PARTY TRANSACTIONS

Transactions with related parties

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

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

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

	2024	2023
	Actual	Actual
	\$	\$
Sale of goods and services	3,465	0
Purchase of goods and services	165,472	191,393
Payment of council member costs (Refer to Note 23(a))	177,623	161,053
Amounts payable to related parties:		
Trade and other payables	3,713	39,035

Related Parties

The Shire's main related parties are as follows:

i. Key management personnel

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

ii. Other Related Parties

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

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

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

iii. Entities subject to significant influence by the Shire

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

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

23. EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

There were no events occurring after the end of the reporting period which would be of material impact to the financial statements for the year ended 30 June 2024.

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

24. OTHER MATERIAL ACCOUNTING POLICIES

a) Goods and services tax (GST)

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

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

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

b) Current and non-current classification

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

c) Rounding off figures

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

d) Comparative figures

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

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

e) Budget comparative figures

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

f) Superannuation

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

g) Fair value of assets and liabilities

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

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

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

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

h) Interest revenue

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

i) Fair value hierarchy

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

Level 1

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

Level 2

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

Level 3

Measurements based on unobservable inputs for the asset or liability.

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

Valuation techniques

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

Market approach

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

Income approach

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

Cost approach

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

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

j) Impairment of assets

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

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

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

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

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

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

26. DETERMINATION OF SURPLUS OR DEFICIT

		2023/24 (30 June 2024 Carried Forward)	2023/24 Budget (30 June 2024 Carried Forward)	2023/24 (1 July 2023 Brought 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	(8,173)	0	(28,947)	(28,947)
	Less: Movement in employee entitlement liabilities	61,872	0	0	0
	Less: Fair value adjustments to financial assets at fair value through profit or loss	(1,682)	0	(3,686)	0
	Add: Loss on disposal of assets	162,111	89,000	71,242	71,242
10(a)	Add: Depreciation	2,112,136	2,378,991	2,870,536	2,870,536
Non-cash movements in non-current assets and liabilities:					
	Pensioner deferred rates	(1,208)	0	(961)	(961)
	Employee benefit provisions	(35,910)	0	(4,948)	(4,948)
	Non-cash amounts excluded from operating activities	2,289,146	2,467,991	2,903,236	2,906,922
(b) Surplus or deficit after imposition of general rates					
The following current assets and liabilities have been excluded from the net current assets used in the Statement of Financial Activity in accordance with <i>Financial Management Regulation 32</i> to agree to the surplus/(deficit) after imposition of general rates.					
Adjustments to net current assets					
28	Less: Reserve accounts	(7,089,629)	(7,409,047)	(6,736,236)	(6,736,236)
	Less: Rates receivable	0	(226,700)	0	0
	Less: Payables	0	(225,000)	0	0
	Add: Current liabilities not expected to be cleared at end of year				
14	- Current portion of borrowings	210,633	2,500,000	255,669	255,669
	- Current portion of contract liability held in reserve	0	1,074,677	0	0
	- Employee benefit provisions held in reserve	480,729	0	418,857	418,857
	Total adjustments to net current assets	(6,398,267)	(4,286,070)	(6,061,710)	(6,061,710)
Net current assets used in the Statement of Financial Activity					
	Total current assets	18,882,250	8,160,376	19,406,120	19,406,120
	Less: Total current liabilities	(4,157,956)	(3,874,306)	(2,287,656)	(2,287,656)
	Less: Total adjustments to net current assets	(6,398,267)	(4,286,070)	(6,061,710)	(6,061,710)
	Surplus or deficit after imposition of general rates	8,326,027	0	11,056,754	11,056,754

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

27. BORROWING AND LEASE LIABILITIES

(a) Borrowings

Purpose	Note	Actual				Budget			
		Principal at 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	Principal at 30 June 2024	
Housing									
Burt Street Units		95,579		(46,674)	48,905		(48,905)	0	
DCEO House		170,935		(24,166)	146,769		(24,905)	121,864	
Recreation and culture									
Community hub		376,059		(53,166)	322,893		(54,793)	268,100	
Economic services									
Underground power		85,574		(85,574)	0		0	0	
Great Beyond visitor centre expansion		1,114,129		(125,655)	988,474		(127,066)	861,408	
Total Borrowings	14	1,842,276	0	(335,235)	1,507,041	0	(255,669)	1,251,372	

All 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
Housing						
Burt Street Units	81	WATC*	4.72%	10/02/2024	(2,100)	(1,738)
DCEO House	82	WATC*	3.04%	2/11/2028	(5,315)	(4,274)
New housing	85	WATC*	4.52%	n/a	0	(56,534)
Recreation and culture						
Community hub	83	WATC*	3.04%	2/11/2018	(11,494)	(9,403)
Economic services						
Underground power	80	WATC*	3.98%	10/05/2023	0	0
Great Beyond visitor centre expansion	84	WATC*	1.12%	20/11/2030	(17,842)	(10,708)
Total Finance Cost Payments					(36,751)	(82,657)

* WA Treasury Corporation

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

27. BORROWING AND LEASE LIABILITIES (Continued)

(b) New Borrowings - 2023/24

Particulars/Purpose	Institution	Loan Type	Term Years	Interest Rate %	Amount Borrowed		Amount (Used)		Total Interest & Charges	Actual Balance Unspent
					2024 Actual	2024 Budget	2024 Actual	2024 Budget		
Housing	WATC*	Fixed	20	4.52%	\$ 0	\$ 2,500,000	\$ 0	\$ (2,500,000)	\$ 0	\$ 0
					0	2,500,000	0	(2,500,000)	0	0

* WA Treasury Corporation

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

28. RESERVE ACCOUNTS

	2024 Actual Opening Balance	2024 Actual Transfer to	2024 Actual Transfer (from)	2024 Actual Closing Balance	2024 Budget Opening Balance	2024 Budget Transfer to	2024 Budget Transfer (from)	2024 Budget Closing Balance	2023 Actual Opening Balance	2023 Actual Transfer to	2023 Actual Transfer (from)	2023 Actual Closing Balance
Restricted by council												
(a) Leave reserve	456,770	23,959		480,729	456,769	22,838		479,607	441,300	15,470		456,770
(b) Laverton airport reserve	97,174	5,089		102,263	1,002,670	150,134		1,152,804	93,882	3,292		97,174
(c) Plant reserve	1,002,670	52,586		1,055,256	97,174	4,859		102,033	656,880	345,790		1,002,670
(d) Infrastructure (roads, floodways etc) reserve	1,450,183	76,086		1,526,269	1,450,183	72,509		1,522,692	1,401,068	49,115		1,450,183
(e) Asset development reserve	2,114,330	110,930		2,225,260	2,114,330	105,717		2,220,047	2,042,721	71,609		2,114,330
(f) Lake Wells Road reserve	800,000	22,450	(400,000)	422,450	800,000	676,000	(800,000)	676,000	1,352,160	47,401	(599,561)	800,000
(g) Community projects reserve	815,109	462,293		1,277,402	815,109	440,755		1,255,864	401,050	414,059		815,109
	6,736,236	753,393	(400,000)	7,089,629	6,736,235	1,472,812	(800,000)	7,409,047	6,389,061	946,736	(599,561)	6,736,236
	6,736,236	753,393	(400,000)	7,089,629	6,736,235	1,472,812	(800,000)	7,409,047	6,389,061	946,736	(599,561)	6,736,236

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 annual leave, rostered days off and long service leave requirements
(b) Laverton airport reserve	To be used for the upkeep and major upgrade works to the Laverton Airport
(c) Plant reserve	To be used for the purchase of major plant
(d) Infrastructure (roads, floodways etc) reserve	To be used for the upkeep and major improvements - sealing programs for roads within the Shire of Laverton
(e) Asset development reserve	To be used to fund construction and maintenance of major asset projects
(f) Lake Wells Road reserve	To be used to fund future roadworks and maintenance, renewal and construction amounting and adjacent to Lake Wells Road
(g) Community projects reserve	To be used to fund community projects

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

29. TRUST FUNDS

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

	1 July 2023	Amounts Received	Amounts Paid	30 June 2024
	\$	\$	\$	\$
Department of Transport	498	2,384	(2,882)	0
	498	2,384	(2,882)	0



Our Ref: 7942-002

7th Floor, Albert Facey House
469 Wellington Street, Perth

Mr Phil Marshall
Chief Executive Officer
Shire of Laverton
9 MacPherson Place
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Dear Mr Marshall

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

The Office has completed the audit of the annual financial report for your Shire. In accordance with section 7.12AD (2) of the *Local Government Act 1995*, we enclose the Auditor General's auditor's report, together with the audited annual financial report.

We have also forwarded the reports to the President and the Minister for Local Government, as required by the Act. You are required to publish the annual report, including the auditor's report and the audited financial report, on your Shire's official website within 14 days after the annual report has been accepted by your Council.

Management control issues

While the result of the audit was generally satisfactory, I would like to draw your attention to the attached listing of deficiencies in internal control and other matters that were identified during the audit. These matters have been discussed with management and their comments have been included in the attachment. Also attached is a copy of my interim management letter issued on 10 July 2024 following the completion of the interim audit.

Please note that the purpose of our audit was to express an opinion on the financial report. The audit included consideration of internal control relevant to the preparation of the financial report in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

An audit is not designed to identify all internal control deficiencies that may require management attention. The matters being reported are limited to those deficiencies that have been identified during the audit that are of sufficient importance to warrant being reported. It is possible that other irregularities and deficiencies may have occurred and not been identified as a result of our audit.

The date the financial statements submitted by your entity and considered to be of audit ready quality is 23 September 2024. This date will be reported in our local government sector audit results report to be tabled in Parliament. I am providing this date for completeness of our Office's procedural fairness process.

If you have any queries in relation to this date, please contact me on 6557 7640 within 14 days of the date of this letter. If we do not hear from you, we will take this as confirmation of the date.

This letter has been provided for the purposes of the Shire and the Minister for Local Government and may not be suitable for other purposes.

I would like to take this opportunity to thank you, the management and the staff of the Shire for their cooperation with the audit team during our audit.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Carly Meagher', written in a cursive style.

Carly Meagher
Acting Senior Director
Financial Audit
6 December 2024

Attach



Our Ref: 7942-002

7th Floor, Albert Facey House
469 Wellington Street, Perth

Mr Patrick Hill
President
Shire of Laverton
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LAVERTON WA 6440

Mail to: Perth BC
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Tel: 08 6557 7500
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Dear Mr Hill

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

The Office has completed the audit of the annual financial report for your local government. In accordance with section 7.12AD (2) of the *Local Government Act 1995*, we enclose the Auditor General's auditor's report, together with the audited annual financial report.

We have also forwarded the reports to the CEO and the Minister for Local Government, as required by the Act.

The CEO is required to publish the annual report, including the auditor's report and the audited financial report, on your Shire's official website within 14 days after the annual report has been accepted by your Council.

Management control issues

While the result of the audit was generally satisfactory, I would like to draw your attention to the attached listing of deficiencies in internal control and other matters that were identified during the audit. These matters have been discussed with management and their comments have been included in the attachment. Also attached is a copy of my interim management letter issued on 10 July 2024 following the interim audit.

Please note that the purpose of our audit was to express an opinion on the financial report. The audit included consideration of internal control relevant to the preparation of the financial report in order to design audit procedures that were appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.

An audit is not designed to identify all internal control deficiencies that may require management attention. The matters being reported are limited to those deficiencies that have been identified during the audit that are of sufficient importance to warrant being reported. It is possible that other irregularities and deficiencies may have occurred and not been identified as a result of our audit.

The date the financial statements submitted by your entity and considered to be of audit ready quality is 23 September 2024. This date will be reported in our local government sector audit results report to be tabled in Parliament. I am providing this date for completeness of our Office's procedural fairness process.

If you have any queries in relation to this date, please contact me on 6557 7640 within 14 days of the date of this letter. If we do not hear from you, we will take this as confirmation of the date.

This letter has been provided for the purposes of the Shire and the Minister for Local Government and may not be suitable for other purposes.

I would like to take this opportunity to thank you, the management and the staff of the Shire for their cooperation with the audit team during our audit.

Yours sincerely



Carly Meagher
Acting Senior Director
Financial Audit
6 December 2024

Attach

ATTACHMENT

SHIRE OF LAVERTON

PERIOD OF AUDIT: 1 JULY 2023 TO 30 JUNE 2024

FINDINGS IDENTIFIED DURING THE INTERIM AUDIT

Index of findings	Potential impact on audit opinion	Rating			Prior year finding
		Significant	Moderate	Minor	
1. No formal evidence of review of monthly reports	No		✓		✓
2. Evidence of cash count review	No		✓		

Key to ratings

The Ratings in this management letter are based on the audit team's assessment of risks and concerns with respect to the probability and/or consequence of adverse outcomes if action is not taken. We give consideration to these potential adverse outcomes in the context of both quantitative impact (for example financial loss) and qualitative impact (for example inefficiency, non-compliance, poor service to the public or loss of public confidence).

Significant - Those findings where there is potentially a significant risk to the entity should the finding not be addressed by the entity promptly. A significant rating could indicate the need for a modified audit opinion in the current year, or in a subsequent reporting period if not addressed. However even if the issue is not likely to impact the audit opinion, it should be addressed promptly.

Moderate - Those findings which are of sufficient concern to warrant action being taken by the entity as soon as practicable.

Minor - Those findings that are not of primary concern but still warrant action being taken.

ATTACHMENT

SHIRE OF LAVERTON

PERIOD OF AUDIT: 1 JULY 2023 TO 30 JUNE 2024

FINDINGS IDENTIFIED DURING THE INTERIM AUDIT

1. No formal evidence of review of monthly reports

Finding

During the course of the interim audit, we noted there is no formal evidence of review over the various monthly financial close processes such as:

- Bank Reconciliations
- Fixed Asset Register

We were advised that the CEO reviews these reports, however no formal evidence of the review is retained. This finding was first raised in FY 2023.

During the current year, we also noted that the bank reconciliations are also performed by the CEO. We acknowledge that the Shire has not been able to find a suitable replacement since the departure of the Deputy CEO last year.

Rating: Moderate (2023: Moderate)

Implication

Without documented evidence of the review, there is a risk that errors, discrepancies, or irregularities could go unnoticed. The documentation of the reviews also provides assurance to stakeholders and auditors about the effectiveness of internal controls.

Recommendation

We recommend that the CEO's review be formally documented and evidenced. This documentation may include signed or initialled review notes, electronic approval workflows or any other suitable means of capturing the review process.

Management comment

Bank Reconciliation – is undertaken by the CEO

Fixed asset register Reconciliation – is undertaken and the CEO takes a cursory glance over the balance.

The staff of the Council and the Consultant, to me as the CEO are well versed in the way they conduct themselves and the business of the council with limited resources. Noted and endeavour to separate responsibilities.

Responsible person: CEO
Completion date: Immediate

ATTACHMENT

SHIRE OF LAVERTON

PERIOD OF AUDIT: 1 JULY 2023 TO 30 JUNE 2024

FINDINGS IDENTIFIED DURING THE INTERIM AUDIT

2. Evidence of cash count review

Finding

From our walkthrough of the daily cash count process for the Great Beyond Centre for 15 February 2024 we noted that, there was no evidence of review.

Rating: Minor

Implication

Without formal reviews, errors and omissions can go undetected. This may lead to potential misappropriation of cash and cash equivalents.

Recommendation

It is recommended that all daily balance sheet should be prepared and reviewed in a timely manner, signed and dated by both the preparer and reviewer to reinforce the assignment of responsibilities.

Management comment

The cash floats will be prepared and reviewed as suggested.

Responsible person:	CEO
Completion date:	Immediate

5. GENERAL BUSINESS

Law and Order

That the Council continue to advocate on behalf of the community to secure an appropriate level of service to the Laverton community.

6. CLOSURE OF MEETING

There being no further business, the Presiding Officer declared the meeting closed at 5:24pm

7. CERTIFICATON OF MINUTES

I, Patrick Hill, hereby certify that the Minutes of the General Meeting of Electors held on 23 January 2025 are confirmed as a true and correct record, as per the resolution of the General Meeting of Electors held on _____.

SIGNED:

.....

DATED:

.....

4. RECEIVING OF THE ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

4.1 SHIRE OF LAVERTON ANNUAL REPORT FOR YEAR ENDING 30 JUNE 2025

ATTACHMENTS

AGM290126.4.1.A Shire of Laverton Annual Report for Year Ending 30 June 2025

RESOLUTION

COUNCIL DECISION

MOVED: Cr M Pedder SECONDED: Cr P Ovans

That the Annual Report for the year ending 30 June 2025 and comprising the following be received:

- **Shire President's Report**
- **Chief Executive Officer's Report**
- **Audited Financial Statements**
- **Auditor General's Office Report**

CARRIED 7/0

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2024 - 2025 ANNUAL REPORT



FOR THE YEAR ENDING
30 JUNE 2025

CONTENTS

Our Vision, Mission and Values	2
A message from the Shire President	3
Our Councillors	8
Councillors Meeting Attendance	9
Chief Executive Officers Report	10
Laverton Aquatic Centre	14
Laverton Community Resource Centre	16
Compliance:	
Freedom of Information	24
Record Keeping	25
Register of Minor Complaints	26
Public Interest Disclosures	27
Disability Access and Inclusion Plan	28
Payments to Employees	29
Community Strategic Plan - Summary of Objectives and Outcomes	30
Financial Report	38



OUR VISION, MISSION, AND VALUES

OUR VISION, MISSION, AND VALUES



SHIRE PRESIDENTS REPORT

In opening, I would like to thank my fellow Councillors for their continual support in ensuring that the Shire of Laverton is seen in a positive light throughout the community. It is a pleasure to work with you and to represent the Council.

Without the support of my fellow Councillors, it would be hard to keep the Shire going forward as having the support and vision that unite us in almost every matter, is paramount to Council's success and I would like to acknowledge you all and wish the Councillors coming up for re-election in October 2025 all the best.

I would also like to acknowledge the CEO, Phil Marshall and his team of dedicated staff. Without them the Council could not operate, and I speak on behalf of the other Councillors in saying thank you.

The current councillors as at 30 June 2025 are as follows;

Name	Term Expires
Cr Shaneane Weldon - Deputy Shire President	October 2025
Cr Brandon Conway-Cox	October 2027
Cr Paul Ovans	October 2027
Cr Mark Pedder	October 2027
Cr Robert Wedge	October 2025
Cr Rex Weldon	October 2027

COUNCILLORS



Cr Shaneane Weldon
Deputy Shire President



Cr Brandon
Conway-Cox



Cr Paul Ovans



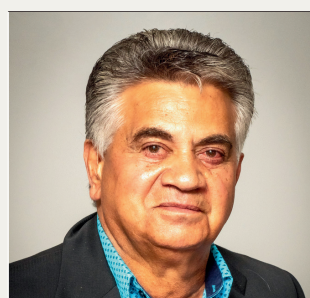
Cr Patrick Hill
Shire President



Cr Mark Pedder



Cr Rob Wedge



Cr Rex Weldon

SHIRE PRESIDENTS REPORT

The following is a summary of what has occurred in the last 12 months and the major issues which have impacted the Council. Behind the scenes there are many meetings and representations made on behalf of the community by Councillors to advocate the needs of the community.

Sheila Laver Award

The Sheila Laver Award was not presented in 2024.

Great Central Road (GCR)

It is well over four years since any construction works have been undertaken on the GCR with Main Roads still working on the native title negotiations. Council has made a concerted effort to have the control of the works handed back to Council so that the construction works could commence. In the meantime, the Shire is undertaking maintenance works on the GCR as a priority while waiting for construction approval from Main Roads and fund commitments and time frames to ensure required cash flow for the project.

Airport – \$2,455,857

Construction of the terminal building is well underway, unfortunately delays in the building construction have slowed the project down but staff have been pushing the contractors to finish the works as a priority.

The resealing of the runway, apron and taxiways have been completed.

Future plans will include an extension and widening of the runway as demand arises over the years and the size and capacity of aeroplanes increase.



SHIRE PRESIDENTS REPORT

Medical Services

As the Annual Report is being written, the construction of the new Laverton hospital has commenced which is great news after all these years of advocacy.

The Council continues to support the medical services with a Medical Services Contract that ensures that Laverton has a local doctor. There is also continuing support for the nurses with an incentive payment scheme.



Proposed schematic of the hospital sourced from WACHS

Beautification of Laverton – \$658,615

Greening the town continues with the planting of trees along our streets. Most of the trees will be watered by installed irrigation but some will still require hand watering. The following pictures show a variety of species of trees both mature and seedlings that have been planted during the year. The aim is to keep on planting trees on all the streets within the town. Council are also working on the replacement of the playground and the inclusion of exercise stations around the oval.



Kurrajong trees planted on Duketon Street

SHIRE PRESIDENTS REPORT



Seedlings and trees planted on Sullivan Road - towards the Airport



Council has installed 2 bores with the 3rd to be installed during 25-26. The bores will ensure that all the trees, lawns and gardens are watered, and the plants can thrive. These bores will essentially drought proof Laverton.

SHIRE PRESIDENTS REPORT

Maintenance Agreements

The Council is continuing to work with mining companies to enter into road maintenance agreements for the grading and upkeep of the road network.

NIAA – Project carried over from 2024

The Council received \$1,500,000 to develop culturally appropriate facilities in Laverton that support Aboriginal and Torres Strait Islander visitors. These facilities include access to showers, toilets, laundry services, cooking amenities, and assistance with travel to traditional lands or Kalgoorlie.

Accommodation

There is a demand for various types of accommodation in Laverton. The Council have been approached by mining companies that wish to build camps within the town of Laverton and Council are looking at ways to assist with this.

Housing – **\$2,007,439** Council have built three new houses that are being leased by the Dept of Education. Council has secured a 10-year lease at a rental of \$3,645 per week plus CPI each and every year.

Once again, I would like to thank my fellow Councillors and shire staff for their dedication and contributions during the year.

To the community, thank you for supporting us and please remember that your thoughts matter, so continue to provide your feedback, because without this we can't improve things we don't know about.

Patrick Hill

Shire President



COUNCILLOR MEETING ATTENDANCE

Councillor	Ordinary Meeting of Council (11)	Audit and Risk Committee Meeting(1)	Annual General Electors Meeting (1)
Cr Patrick Hill	11	1	1
Cr Shaneane Weldon	8	0	0
Cr Rob Wedge	10	1	0
Cr Rex Weldon	11	1	0
Cr Paul Ovans	10	1	0
Cr Mark Pedder	11	1	1
Cr Brandon Conway-Cox	9	1	1

Councillor Renumeration

In accordance with the Local government Act 1995 and under the guidelines of the State Salaries & Allowances Tribunal, the following allowances were paid to Councillors in 2024-25 financial year.

	Amount
Shire President (including Presidential Allowance)	\$59,209
Deputy President (including Deputy Presidential Allowance)	\$29,211
Councillors	\$92,901

CHIEF EXECUTIVE OFFICERS REPORT

I am pleased to announce that once again the Shire received an unqualified Audit Report, and it reflects the efforts of the council and staff alike. The level of trust, understanding and scrutiny from councillors is welcomed as it allows for a free exchange of thoughts.

The past year has been one of progress, resilience, and collective achievement, driven by our commitment to serving our community and building a future that reflects our shared aspirations.

The year has seen the Shire successfully deliver key projects.

- Integrated planning and reporting framework (Strategic Community Plan, Corporate Business Plan and Workforce Plan.
- Rate increase of 10% was adjusted to all rates across the differential categories with 94% of the council's rate income, (\$7,848,076.00) from mining related activities.
- Housing saw the delivery of 3 homes to GROH with council achieving a 9% return on the investment at approximately \$190,000.00 per annum. Housing is a critical component as the council moves forward, and it will address and encourage developments for housing. Mining accommodation will continue to be strong and in demand, and the council will open up availability at various levels to ensure that people travelling through Laverton have choices.

CHIEF EXECUTIVE OFFICERS REPORT

- Delivery of new council depot
- Development of a bore on Racecourse Road to assist with the town beautification and the continued greening of the town with the planting of mature trees. Jacarandas in the main street and Kurrajongs to all other areas of the town.
- Airport - resealing of the runway, apron and taxi ways. Commencement of the construction of the new terminal and facilities under a roof span to supply shelter throughout the year. Revenue through landing fees was approx. \$900,000 and with all future surplus to airport costs being transferred to the airport reserve.
- Asset preservation - resealing of slk0.00 to 12.00 on the Great Central Road.
- Asset enhancement - gravel resheeting of Bandy Road with a \$1,000,000 contribution from Regis Resources.
- Roads - the council is completing a locally driven road agreement with various mining companies with a strategy of ensuring equity contributions from the mining companies as they are utilising the council's asset whilst they enhance their share price through that use. The road infrastructure allocations over the last 3 years have been used to seal and gravel resheet roads with the aim of reducing maintenance costs. This aspect will be further enhanced in the 25-26 financial year.
- Great Central Road - the council through Main Roads has secured additional funding to assist with the maintenance of this road and it is interesting that a neighbouring council to the east has had this level of funding since 2019 and the question was asked as to why not Laverton, which has resulted in the additional funding being approved.

CHIEF EXECUTIVE OFFICERS REPORT

- Flood damage - the frustration of dealing with government agencies in facilitating a flood damage claim and the lack of knowledge and application to assisting local government continues. The Shire of Laverton will not detour from its objectives to this claim.
- Financial imperatives - the council has reserves totalling \$10,927,976.00 spread over the 6 reserves listed below. These reserves allow council to plan long-term and ensure that matters can be addressed for the community.

Reserve	Balance at 30 June 2025	Commentary
Airport	\$632,591	Future extensions with mining companies and grant applications
Leave	\$544,165	Covers leave liabilities at 100%
Plant	\$1,108,343	Plant will be rationalised and sale proceeds added to the reserve.
Community Projects	\$1,551,726	At the council's discretion - old battery site, events
Infrastructure - roads	\$2,128,205	Use to match funds
Asset Development	\$4,962,976	Any asset of the council
TOTAL	\$10,927,976	

CHIEF EXECUTIVE OFFICERS REPORT

It is important to recognise that challenges remain, from dealing with local government funding pressures, State Government cost shifting, key skills shortages and staff retention, and renewal of aging assets, to name a few. But in Laverton we approach them with optimism and resolve; by continuing to work together, we can turn these challenges into opportunities for growth and innovation.

Looking ahead, our priorities are clear; to future strengthen our local economy, invest in vital infrastructure, and ensure that every resident feels connected and valued. Our focus will remain on building a vibrant, inclusive, and forward-thinking community where everyone has the opportunity to thrive.

As we reflect on this year's achievements. I would like to thank all Shire staff for their ongoing support and continued hard work over the past 12 months. A lot of effort and dedication is required to sustain and maintain the Shire.

Lastly, I would like to take the opportunity to thank the Councillors, and above all, our community. Your engagement, feedback, and collaboration are the foundation of our success.

Phil Marshall

Chief Executive Officer



LAVERTON AQUATIC CENTRE

It was a busy season at the pool, and we would like to thank Bernie for stepping in and covering for Janine while she was away travelling.

A major service was carried out after the pool closed, with the replacement of pipework and bracketing, the resurfacing of the balance tank and the servicing of the pumps.

A few events were held during the season with the help of the Community Resource Centre.

The Christmas Pool Party was a big hit and included a visit from Santa Claus.

Pool attendances remained steady with 6,092 attending during the season. Swim for Fruit remained popular with 210 attendances over the season. This program will continue during the 2025-26 season.

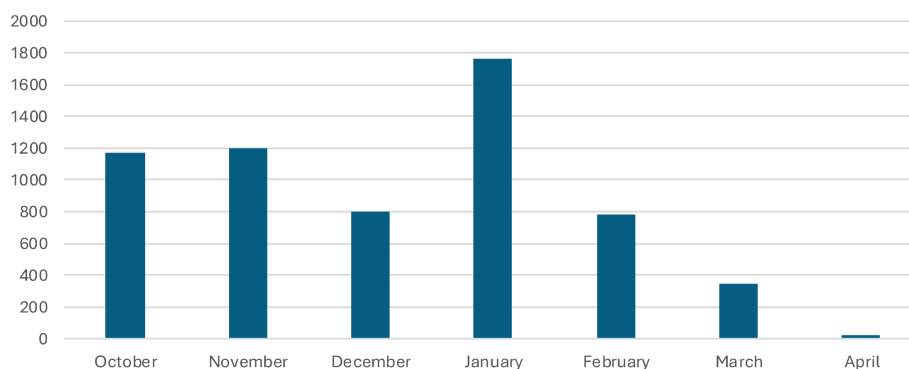


LAVERTON AQUATIC CENTRE



Type of Entry	Season Numbers
ADULT	1,611
CHILD	1,751
UNDER 5'S	395
SPECTATOR	177
ADULT PASS	116
CHILD PASS	261
FAMILY PASS	227
SHIRE PASS	196
LYNAS	186
SWIM FOR FRUIT	210
YOUTH SERVICE	19
PRIVATE LESSONS	6
SCHOOL LESSONS	557
SPECIAL EVENTS	380
TOTALS	6,092

2024/2025



LAVERTON COMMUNITY RESOURCE CENTRE

The 2024-25 year has been a time of transition and change for the Laverton Community Resource Centre (CRC), following the changes to staff. A lot of work has been done to rebuild the CRC's foundations and ensuring that services remain reliable, accountable and community focused.

The Laverton CRC continues to play a vital role as a hub for visiting services and community programs. At its heart, the CRC is about people. Whether welcoming a visiting service, supporting a local business, assisting a resident with government access, or simply offering a listening ear, our goal is to ensure everyone who walks through our doors feels valued and supported.

Looking ahead, the CRC is committed to rebuilding momentum, strengthening its evidence-based reporting, and expanding opportunities for the Laverton community. While 2024-25 has been a year of transition, it has also laid the groundwork for stronger accountability, deeper community connections, and renewed growth in the years to come. With foundations reset, the CRC is ready to rebuild, reconnect, and reimagine services for the Laverton community.

LAVERTON COMMUNITY RESOURCE CENTRE

The year in summary



100

People provided
government and
community information



3

Workshops
delivered



12

Overall services
we provide our
community



3

Successful grants &
Donations received



0

Local people
employed



11

Hot office bookings
Government +
commercial



38

Community events held



24

Partnered with community and
visiting services to deliver programs,
events, and workshops.



319

One-On-One IT Training
sessions provided

LAVERTON COMMUNITY RESOURCE CENTRE

Service and Products

The Laverton Community Resource Centre offers a wide range of services including but not limited to

- A5 – A0 printing – B&W & Color on a range of different cards and papers
- Assistance with scanning, printing & emailing Documents
- Assistance with creating an advert / poster for advertising business or events.
- Hiring of Hot Office
- Help with Resumes / CV's & letter writing
- Assistance with Government applications, documents and paperwork e.g. housing applications, birth certificate applications + free printing of all government related documents.
- Assistance with Phones & IT devices
- Taking & printing passport size photos, as well as photo printing 6x4 and a range of photos sized pictures on our photo machine
- Hiring of video conferencing equipment.
- Department of Transport Agent
- Library – SLWA monthly book exchange, DVD's & Audio books
- Kid's reading & Coloring corner
- Free access to Government computers
- Wi-Fi access point.
- Assistance & Collaboration + Organiser of local community, social and business development events.



LAVERTON COMMUNITY RESOURCE CENTRE

NAIDOC WEEK

Celebrating Culture, Community & Connection

The Laverton CRC proudly supported the Pakaanu Aboriginal Corporation deliver NAIDOC Week 2024 under the national theme “Blak, Loud and Proud.”

CRC contributions included children’s craft activities, support for community stalls, food service, and event logistics. The celebration brought together Elders, families, young people, and local organisations in a warm, inclusive environment.

The event fostered cultural learning, pride, and intergenerational connection – strongly aligning with CRC community engagement outcomes.

Key Partners:

Pakaanu Aboriginal Corporation, Stephen Michael Foundation, Laverton School, Mt Margaret Remote Community, Cycling Development Foundation and, community volunteers.



LAVERTON COMMUNITY RESOURCE CENTRE



Above are photos taken during NAIDOC 2024

Father's Day Brunch

In partnership with the Great Beyond Visitors Centre, the Laverton CRC hosted a Father's Day Brunch for dads, families, and the wider community.

The event welcomed 22 attendees, who enjoyed a special breakfast menu featuring waffles, bacon, toppings, and a hot drink of their choice.

A lucky door prize added excitement to the morning and contributed to the warm, friendly atmosphere.

This event supported family connection, social wellbeing, and community engagement.



LAVERTON COMMUNITY RESOURCE CENTRE

Paint & Sip Event

Empowering Creativity & Connection for Local Women

In September, the CRC had the pleasure of hosting Jackie from Cabernet & Canvas (Perth) to deliver a Paint & Sip workshop for the Laverton community. This event was made possible through the generous support of Glencore Murrin Murrin, whose sponsorship allowed local women to enjoy a creative and uplifting evening – for which we are truly grateful.

The workshop was held at the Laverton Sports Club, where the ladies prepared a special Paint & Sip menu to accompany the session.

The event was attended by 20 women, all of whom enjoyed a relaxed and inspiring night of painting, social connection, and laughter.

This activity supported community wellbeing, connection, and creative expression, providing local women with a rare opportunity to come together socially in a fun and supportive environment.



LAVERTON COMMUNITY RESOURCE CENTRE

Snake Handling Safety Course

On 17 October 2024, the CRC facilitated a snake handling course delivered by Snake RNR and proudly sponsored by Glencore Murrin Murrin.

Nine community members received hands-on training in species identification, snake relocation, and safe handling techniques.

The training increased the community's preparedness and confidence ahead of the summer snake season.



LAVERTON COMMUNITY RESOURCE CENTRE

Elders & Seniors Christmas Lunch

The CRC hosted a warm and meaningful Seniors-Elders Christmas Lunch, bringing together 40 Elders/Seniors for a traditional festive meal.

Supported by Lynas Rare Earths, and hosted by the Great Beyond Visitor Centre the lunch offered companionship, connection, and celebration for older community members.



FREEDOM OF INFORMATION

Sections 96 and 97 of the Freedom of Information Act 1992 require Local Governments to publish an information statement annually.

In summary, the Shire of Laverton's statement indicates that the Shire of Laverton is responsible for the good governance of the Shire and conducts functions as required including statutory compliance and provision of services and facilities.

All Council meetings are open to the public and meeting dates and venues are advertised on a regular basis. Members of the public are invited to ask questions during Public Question Time which is shortly after the commencement of each meeting.

The Shire of Laverton maintains records relating to the function and administration of the Shire and includes such documents as the Minutes of Meetings, Rate Book, Town Planning Scheme, Local Laws, Codes of Conduct, Register of Financial Interests, Register of Delegated Authority, Financial Statements and Electoral Rolls.

These documents can be inspected free of charge at the Shire Office, 9 MacPherson place, Laverton during office hours.

Wherever possible and practical, and in line with privacy laws, the Shire of Laverton makes freedom of information readily available.

No Freedom of Information requests were made during the reporting period.



RECORD KEEPING

The State Records Act 2000 is an Act that provides for the keeping of State records and for related purposes. Section 19 of the Act requires each government organization to have a Record Keeping Plan that has been approved by the State Records Commission. The registration number of Laverton's Recordkeeping Plan is 2011029.

The Council adopted a new record keeping plan in 2022-2023 financial year.

The objectives of the Shire of Laverton's Record Keeping Plan are to ensure:

- Compliance with Section 28 of the State Records Act 2000,
- Record keeping within the local government is moving toward compliance with State Records Commission Standards and Record Management Standard AS ISO15489,
- Processes are in place to facilitate the complete and accurate record of business transactions and decisions,
- Recorded information can be retrieved quickly, accurately, and cheaply when required; and the
- Protection and preservation of the local government's records



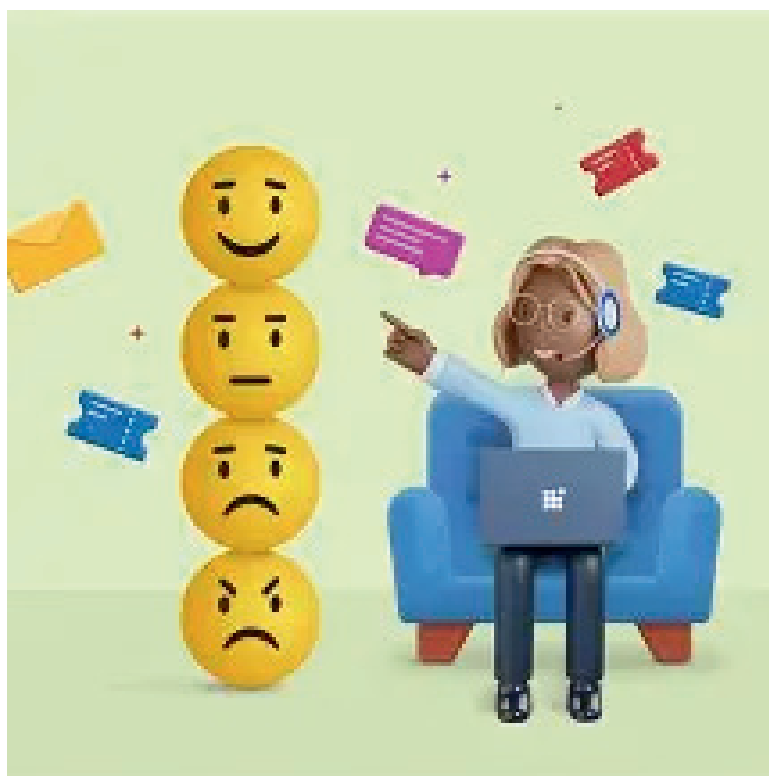
REGISTER OF MINOR COMPLAINTS

Section 5.121 of the Local Government Act 1995 (Register of certain complaints of minor breaches) requires the complaints officer for each local government to maintain a Register of Complaints which records all complaints that result in action under section 5.110(6)(b) or (c) of the Act (Conduct of Certain Officials).

Section 5.53 (2)(b) of the Local Government Act 1995 requires that details of entries made under section 5.121 during the year in the Register of Complaints, including:

- The number of complaints recorded on the Register of Complaints.
- How the recorded complaints were dealt with, and.
- Any other details that the regulations may require to be disclosed in the Annual Report.

In accordance with these requirements, a complaints register has been maintained. As of the 30 June 2025, no complaints were recorded.



PUBLIC INTEREST DISCLOSURE

The Public Interest Disclosure Code was established by the Commissioner for Public Standards under section 20 of the *Public Interest Disclosure Act 2003*.

One of the principles of the Code is not just to provide protection of those who make disclosures (and those who are the subject of disclosures), but also to encourage a system of transparency and accountability in the way government officials act and utilise public monies.

Matters that fall into the category of public interest include:

- Improper conduct (irregular or unauthorized use of public resources).
- An offence under State Law including corruption (substantial unauthorized or irregular use of, or substantial mismanagement of, public monies).
- Administration matters generally (conduct involving substantial risk of injury to public health, prejudice to public safety or harm to the environment)

Matters that relate to the Shire of Laverton should be referred to the Shire of Laverton's Public Interest Disclosure Officer. Disclosures to the Public Interest Disclosure Officer can be made not just about officers of the Shire of Laverton but also, its elected officials.

There is an obligation of the Public Interest Disclosure Officer in the *Public Interest Disclosure Act 2003* to ensure that the disclosure is confidential and that the person making a disclosure is provided adequate protection from reprisals, civil and criminal liability, or breach of confidentiality.

More information can be found at www.publicsector.wa.gov.au.

The Shire of Laverton had no Public Interest Disclosures during the reporting Period.



DISABILITY ACCESS AND INCLUSION PLAN (DAIP)

The Disability Services Act 1993 requires all local governments to develop, maintain and implement a Disability Access and Inclusion Plan (DAIP) every five years. The aim of this plan is to make sure our buildings, services, events and culture are more accessible and to make sure everyone in our community feels included.

The Shire of Laverton revised the Disability Access and Inclusion Plan during 2021-2022, and the Shire of Laverton DAIP was approved by the Department of Communities for the period 2019-2024. The DAIP is currently under review and will be adopted during 2025-26.



PAYMENTS TO EMPLOYEES

Section 5.53 (2) (g) of the *Local Government Act 1995* and Regulation 19B of The *Local Government (Administration) Regulations 1996* require all local governments to report in their Annual Report, any employees receiving a salary of more than \$130,000 per annum.

Set out below (in bands of \$10,000) is the number of Shire employees entitled to an annual salary of \$130,000 or more:

Employees with employment under the Councils Enterprise Bargaining Agreement and a fixed term contract where the salary is more than \$130,000 are:

Salary Range \$	No of Employees
\$140,000 to \$150,000	4
\$260,000 to \$270,000	1
\$310,000 to \$320,000	1

REMUNERATION

19B(2)(d)

Any amount ordered under Section 5.110(6)(b)(iv) to be paid by a person against whom a complaint is made under Section 5.107(1), 5.109(1) to the Local Government Act 1995.

Nil in the financial year.

19B(2)(e)

In accordance with the Salaries and Allowances Tribunal the maximum reward package total is \$350,137. The remuneration paid to the CEO during the 2024-25 financial year was \$347,132.



COMMUNITY STRATEGIC PLAN - SUMMARY OF OBJECTIVES AND OUTCOMES

The Shire of Laverton delivers services to its community in line with four key objectives set out within this Plan, being: social, economic, environment and civic leadership.

Each of the four objectives has several desired outcomes Council is aiming to achieve over the 10+ years of this Plan.

This plan is set to guide the Council through a ten-year period culminating in 2030 with a desktop review to be undertaken every 2 years.

Comments regarding the progress of the key outcomes in 2024-2025 are listed below. The Council have undertaken the development of a new community strategic plan during the 24-25 financial year, and adoption is expected during the 2025-26 financial year.

	Objectives	Outcomes
SOCIAL	<i>Proud, spirited, harmonious and connected community</i>	A strong sense of community pride and ownership
ECONOMIC	<i>Prosperous local economy attracting businesses, opportunities, and people</i>	- Sustainable tourism - Improved economic development opportunities
ENVIRONMENT	<i>Welcoming and safe natural and built environment</i>	- Safe and efficient transport network - Modern, <u>well maintained</u> infrastructure - Clean, safe, and tidy environment
CIVIC LEADERSHIP	<i>Responsible financial management and governance, leading an empowered community</i>	- A strategically focused Council, demonstrating strong leadership - An efficient and effective organization

Outcome	Strategies	Achievements
1.1 A strong sense of community pride and ownership	1.1.1 Encourage community participation	Council continues to engage with the community and actively encourages participation and input into Council matters. Council continues to try to instill a sense of pride in the community with its town beautification project and events like Clean Up Australia Day.
	1.1.2 Enhance community safety	Continued operation and expansion of the CCTV network including the installation of more street lights with the help of Horizon Power.
	1.1.3 Maintain and develop community spaces and resources	The Council has continued with its town beautification project and has been busy planting new trees and seedlings and expanding water availability by installing 2 bores.
	1.1.4 Develop youth, family, and community services	The Council continues to support the Stephen Michael Foundation and Cycling Developments Foundation to support the school and the youth of Laverton.

COMPLIANCE

Outcome	Strategies	Achievements
2.1 Sustainable Tourism	2.1.2 Develop Tourism Strategy	This is an ongoing process with Council maintaining its memberships to various tourism boards.
	2.1.2 Continue to provide and enhance tourism services and infrastructure	Town beautification continues with the hope that it provides a good atmosphere for visitors and encourages them to stay. Investigations will continue in the provision of new events, tourist trails and places to visit.
2.2 Improved Economic development opportunities	2.2.1 Continue to work with industry and stakeholders fro the economic development of the district	The Council continues to work closely with the mining companies in the region. The development of Road Maintenance Agreements are being developed so Council can have maximum impact on financial resources and allocate funds where it is best suited.
	2.2.2 Develop economic development plan	The Council produced an economic development document in conjunction with the Northern Goldfields Councils.

Outcome	Strategies	Achievements
3.1 Safe and efficient transport network	3.1.1 Upgrade Great Central Road to all weather status	There has been no construction work undertaken on the Great Central Road.
	3.1.2 Maintain and improve road network	The Council continues to work with mining companies in the development of Road User Agreements.
	3.1.3 Maintain and upgrade airport	The runway, taxiways and apron have been completed. The terminal building is well under way
3.2 Modern, well maintained other built infrastructure	3.2.1 Preserve significant community assets for future generations	The Council is looking at renovating or removing assets beyond their useful life.
	3.2.2 Well maintained parks, gardens, sport and recreation facilities	The installation of 2 bores has enabled Council to irrigate trees, lawns etc

COMPLIANCE

Outcome	Strategies	Achievements
3.3 Clean, safe and tidy environment	3.3.1 Encourage community to keep Laverton clean and tidy	Council employees carry out a daily pick up of rubbish around town. The Council also supports Clean Up Australia Day
	3.3.2 Effective biosecurity management within the shire	This is ongoing and requires further development. This will be a key issue once the Great Central Road is sealed and more traffic travels along it between states.
	3.3.3 Effective law, order and public safety	Council continues to operate the CCTV network in conjunction with the Laverton Police.



Outcome	Strategies	Achievements
4.1 A strategically focused Council, demonstrating strong leadership	4.1.1 Provide informed leadership on behalf of the community	Council continues to demonstrate corporate leadership through strong governance, compliance and transparency.
	4.1.2 Effectively represent, promote and advocate for the community and district	At the ALGA National General Assembly in June 2025 Council tabled a motion calling on the government and Telstra to provide better and more reliable telecommunications to regional areas. Council has continued with its advocacy to get the Great Central Road sealed with the permissions moving at a snail's pace.
	4.1.3 Provide strategic leadership and governance	Council continues to demonstrate corporate leadership through strong governance, compliance and transparency.



Outcome	Strategies	Achievements
4.2 An efficient and effective organisation	4.2.1 Maintain a high level of corporate governance, responsibility and accountability	All new Councillors must complete mandatory training.
	4.2.2 Comply with statutory and legislative requirements	Council continues to adhere to all statutory and legislative requirements, which is highlighted by the unqualified annual audits and the financially strong position we find ourselves in.
	4.2.3 Provide a positive and safe workplace	Council continues to support its employees and ensures they are completing tasks safely.



2024-2025 ANNUAL FINANCIAL REPORT



FOR THE YEAR ENDING 30
JUNE 2025

SHIRE OF LAVERTON
FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

TABLE OF CONTENTS

Statement by Chief Executive Officer	2
Statement of Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Statement of Financial Activity	7
Index of Notes to the Financial Report	8
Independent Auditor's Report	39

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

The Shire will endeavour to provide the community services and facilities to meet the needs of the members of the community and enable them to enjoy a pleasant and healthy way of life.

Principal place of business:
9 MacPherson Place
PO Box 42
Laverton WA 6440

**SHIRE OF LAVERTON
FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

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

STATEMENT BY CEO

The accompanying financial report of the Shire of Laverton 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 2025 and the financial position as at 30 June 2025.

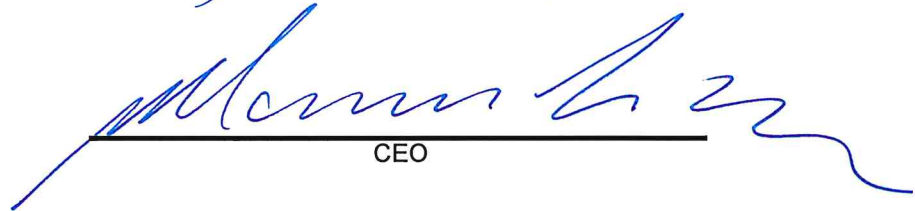
At the date of signing this statement the particulars included in the financial report are not misleading or inaccurate.

Signed on the

05th

day of

DECEMBER 2025



CEO

Phillip Marshall

Name of CEO



SHIRE OF LAVERTON
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	2025 Actual \$	2025 Budget \$	2024 Actual \$
Revenue				
Rates	2(a),22	7,500,968	7,487,614	6,610,316
Grants, subsidies and contributions	2(a)	5,595,006	2,398,217	4,394,732
Fees and charges	2(a)	1,878,299	1,188,725	1,133,128
Interest revenue	2(a)	874,223	694,002	971,935
Other revenue	2(a)	474,389	280,075	466,496
		16,322,885	12,048,633	13,576,607
Expenses				
Employee costs	2(b)	(3,743,560)	(5,202,970)	(4,032,657)
Materials and contracts		(3,867,104)	(6,183,496)	(4,362,518)
Utility charges		(393,830)	(573,000)	(431,816)
Depreciation		(2,504,230)	(2,117,952)	(2,112,136)
Finance costs		(36,702)	(20,517)	(46,348)
Insurance		(205,149)	(97,905)	(198,555)
Other expenditure	2(b)	(516,195)	0	(1,030,202)
		(11,266,770)	(14,195,840)	(12,214,232)
		5,056,115	(2,147,207)	1,362,375
Capital grants, subsidies and contributions	2(a)	2,529,201	4,547,154	1,915,464
Profit on asset disposals		0	0	8,173
Loss on asset disposals		(85,350)	0	(162,111)
Fair value adjustments to financial assets at fair value through profit or loss	4(b)	(3,552)	0	1,682
		2,440,299	4,547,154	1,763,208
Net result for the period		7,496,414	2,399,947	3,125,583
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	0	0	3,918,479
Total other comprehensive income for the period	16	0	0	3,918,479
Total comprehensive income for the period		7,496,414	2,399,947	7,044,062

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



SHIRE OF LAVERTON
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	NOTE	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	3	6,974,762	7,373,969
Trade and other receivables	5	500,049	497,576
Other financial assets	4(a)	10,927,976	10,779,621
Inventories	6	127,124	114,629
Other assets	7	0	116,455
TOTAL CURRENT ASSETS		18,529,911	18,882,250
NON-CURRENT ASSETS			
Trade and other receivables	5	5,888	5,888
Other financial assets	4(b)	79,620	83,172
Property, plant and equipment	8	20,592,040	17,528,375
Infrastructure	9	173,335,288	169,939,569
TOTAL NON-CURRENT ASSETS		194,012,836	187,557,004
TOTAL ASSETS		212,542,747	206,439,254
CURRENT LIABILITIES			
Trade and other payables	12	617,453	1,303,177
Other liabilities	13	1,500,000	2,004,806
Borrowings	14	214,591	210,633
Employee related provisions	15	669,966	639,340
TOTAL CURRENT LIABILITIES		3,002,010	4,157,956
NON-CURRENT LIABILITIES			
Borrowings	14	826,149	1,040,739
Employee related provisions	15	45,102	67,487
TOTAL NON-CURRENT LIABILITIES		871,251	1,108,226
TOTAL LIABILITIES		3,873,261	5,266,182
NET ASSETS		208,669,486	201,173,072
EQUITY			
Retained surplus		95,689,036	92,030,969
Reserve accounts	26	10,927,976	7,089,629
Revaluation surplus	16	102,052,474	102,052,474
TOTAL EQUITY		208,669,486	201,173,072

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



SHIRE OF LAVERTON
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	RETAINED SURPLUS \$	RESERVE ACCOUNTS \$	REVALUATION SURPLUS \$	TOTAL EQUITY \$
Balance as at 1 July 2023		89,258,779	6,736,236	98,133,995	194,129,010
Comprehensive income for the period					
Net result for the period		3,125,583	0	0	3,125,583
Other comprehensive income for the period	16	0	0	3,918,479	3,918,479
Total comprehensive income for the period		3,125,583	0	3,918,479	7,044,062
Transfers from reserve accounts	26	400,000	(400,000)	0	0
Transfers to reserve accounts	26	(753,393)	753,393	0	0
Balance as at 30 June 2024		92,030,969	7,089,629	102,052,474	201,173,072
Comprehensive income for the period					
Net result for the period		7,496,414	0	0	7,496,414
Total comprehensive income for the period		7,496,414	0	0	7,496,414
Transfers from reserve accounts	26	422,450	(422,450)	0	0
Transfers to reserve accounts	26	(4,260,797)	4,260,797	0	0
Balance as at 30 June 2025		95,689,036	10,927,976	102,052,474	208,669,486

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



SHIRE OF LAVERTON
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	2025 Actual \$	2024 Actual \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Rates		7,490,219	6,899,628
Grants, subsidies and contributions		5,575,791	4,783,832
Fees and charges		1,898,123	1,141,796
Interest revenue		874,223	971,935
Goods and services tax received		534,985	558,322
Other revenue		474,389	466,496
		16,847,730	14,822,009
Payments			
Employee costs		(3,681,302)	(3,853,970)
Materials and contracts		(4,501,653)	(3,689,817)
Utility charges		(393,830)	(431,816)
Finance costs		(36,702)	(46,348)
Insurance paid		(205,149)	(198,555)
Goods and services tax paid		(530,056)	(772,873)
Other expenditure		(514,689)	(1,012,543)
		(9,863,381)	(10,005,922)
Net cash provided by operating activities		6,984,349	4,816,087
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for financial assets at fair values through other comprehensive income		0	(10,779,621)
Payments for purchase of property, plant & equipment	8(a)	(4,099,963)	(2,142,893)
Payments for construction of infrastructure	9(a)	(4,957,381)	(5,833,047)
Capital grants, subsidies and contributions		2,024,395	2,845,593
Proceeds for financial assets at amortised cost		(148,355)	0
Proceeds from sale of property, plant & equipment		8,380	439,546
Net cash (used in) investing activities		(7,172,924)	(15,470,422)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings	25(a)	(210,632)	(255,669)
Net cash (used in) financing activities		(210,632)	(255,669)
Net (decrease) in cash held		(399,207)	(10,910,004)
Cash at beginning of year		7,373,969	18,283,973
Cash and cash equivalents at the end of the year		6,974,762	7,373,969

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



SHIRE OF LAVERTON
STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	2025 Actual \$	2025 Budget \$	2024 Actual \$
OPERATING ACTIVITIES				
Revenue from operating activities				
General rates	23	7,500,968	7,487,614	6,610,316
Grants, subsidies and contributions		5,595,006	2,398,217	4,394,732
Fees and charges		1,878,299	1,188,725	1,133,128
Interest revenue		874,223	694,002	971,935
Other revenue		474,389	280,075	466,496
Profit on asset disposals		0	0	8,173
Fair value adjustments to financial assets at fair value through profit or loss	4(b)	0	0	1,682
		16,322,885	12,048,633	13,586,462
Expenditure from operating activities				
Employee costs		(3,743,560)	(5,202,970)	(4,032,657)
Materials and contracts		(3,867,104)	(6,183,496)	(4,362,518)
Utility charges		(393,830)	(573,000)	(431,816)
Depreciation		(2,504,230)	(2,117,952)	(2,112,136)
Finance costs		(36,702)	(20,517)	(46,348)
Insurance		(205,149)	(97,905)	(198,555)
Other expenditure		(516,195)	0	(1,030,202)
Loss on asset disposals		(85,350)	0	(162,111)
Fair value adjustments to financial assets at fair value through profit or loss	4(b)	(3,552)	0	0
		(11,355,672)	(14,195,840)	(12,376,343)
Non cash amounts excluded from operating activities	24(a)	2,570,747	2,117,952	2,289,146
Amount attributable to operating activities		7,537,960	(29,255)	3,499,265
INVESTING ACTIVITIES				
Inflows from investing activities				
Capital grants, subsidies and contributions		2,529,201	4,547,154	1,915,464
Proceeds from disposal of assets		8,380	0	439,546
		2,537,581	4,547,154	2,355,010
Outflows from investing activities				
Purchase of property, plant and equipment	8(a)	(4,099,963)	(6,966,987)	(2,142,893)
Purchase and construction of infrastructure	9(a)	(4,957,381)	(8,076,353)	(5,833,047)
		(9,057,344)	(15,043,340)	(7,975,940)
Amount attributable to investing activities		(6,519,763)	(10,496,186)	(5,620,930)
FINANCING ACTIVITIES				
Inflows from financing activities				
Transfers from reserve accounts	25	422,450	422,450	400,000
		422,450	422,450	400,000
Outflows from financing activities				
Repayment of borrowings	25(a)	(210,632)	(210,633)	(255,669)
Transfers to reserve accounts	26	(4,260,797)	(388,502)	(753,393)
		(4,471,429)	(599,135)	(1,009,062)
MOVEMENT IN SURPLUS OR DEFICIT				
Surplus or deficit at the start of the financial year	24(b)	8,326,027	10,702,126	11,056,754
Amount attributable to operating activities		7,537,960	(29,255)	3,499,265
Amount attributable to investing activities		(6,519,763)	(10,496,186)	(5,620,930)
Amount attributable to financing activities		(4,048,979)	(176,685)	(609,062)
Surplus or deficit after imposition of general rates	24(b)	5,295,245	0	8,326,027

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



SHIRE OF LAVERTON
FOR THE YEAR ENDED 30 JUNE 2024
INDEX OF NOTES TO THE FINANCIAL REPORT

Note 1	Basis of Preparation	9
Note 2	Revenue and Expenses	10
Note 3	Cash and Cash Equivalents	12
Note 4	Other Financial Assets	12
Note 5	Trade and Other Receivables	13
Note 6	Inventories	13
Note 7	Other Assets	15
Note 8	Property, Plant and Equipment	16
Note 9	Infrastructure	18
Note 10	Fixed Assets	20
Note 11	Leases	22
Note 12	Trade and Other Payables	23
Note 13	Other Liabilities	24
Note 14	Borrowings	25
Note 15	Employee Related Provisions	26
Note 16	Revaluation Surplus	27
Note 17	Notes to the Statement of Cash Flows	28
Note 18	Contingent Liabilities	29
Note 19	Capital Commitments	29
Note 20	Related Party Transactions	30
Note 21	Events Occurring After the End of the Reporting Period	32
Note 22	Other Material Accounting Policies	33
 Information required by legislation		
Note 23	Rating Information	34
Note 24	Determination of Surplus or Deficit	35
Note 25	Borrowing and Lease Liabilities	36
Note 26	Reserve accounts	37
Note 27	Trust Funds	38

SHIRE OF LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

1. BASIS OF PREPARATION

The financial report of the Shire of Laverton 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.

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

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

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

Critical accounting estimates and judgements

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

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

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

The following are estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and further information on their

nature and impact can be found in the relevant note:

- Fair value measurement of assets carried at reportable value including:
 - Property, plant and equipment - note 8
 - Infrastructure - note 9
- Expected credit losses on financial assets - note 5
- Assets held for sale - note 7
- Impairment losses of non-financial assets - note 10
- Measurement of employee benefits - note 15

Fair value hierarchy information can be found in note 21

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 26 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 2020-1 Amendments to Australian Accounting Standards
 - Classification of Liabilities as Current or Non-current
- 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
- AASB 2023-3 Amendments to Australian Accounting Standards
 - Disclosure of Non-current Liabilities with Covenants: Tier 2
- AASB 2024-1 Amendments to Australian Accounting Standards
 - Supplier Finance Arrangements: Tier 2 Disclosures
- AASB 2023-1 Amendments to Australian Accounting Standards
 - Supplier Finance Arrangements

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 certain non-financial assets on revaluation. The impact has not been quantified as it is not considered practicable to determine the amount of the difference in fair value attributable to the change in the standard.

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 2024-4b Amendments to Australian Accounting Standards
 - Effective Date of Amendments to AASB 10 and AASB 128 [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]
- AASB 2022-9 Amendments to Australian Accounting Standards
 - Insurance Contracts in the Public Sector
- AASB 2023-5 Amendments to Australian Accounting Standards
 - Lack of Exchangeability
- AASB 18 (FP) Presentation and Disclosure in Financial Statements
 - (Appendix D) [for for-profit entities]
- AASB 18 (NFP/super) Presentation and Disclosure in Financial Statements
 - (Appendix D) [for not-for-profit and superannuation entities]
- AASB 2024-2 Amendments to Australian Accounting Standards
 - Classification and Measurement of Financial Instruments
- AASB 2024-3 Amendments to Australian Accounting Standards
 - Annual Improvements Volume 11

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

SHIRE OF LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

2. REVENUE AND EXPENSES

(a) Revenue

Contracts with customers

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

Revenue Category	Nature of goods and services	When obligations typically satisfied	Payment terms	Returns/Refunds/Warranties	Timing of revenue recognition
Grants, subsidies and contributions	Community events, minor facilities, research, design, planning evaluation and services	Over time	Fixed terms transfer of funds based on agreed milestones and reporting	Contract obligation if project not complete	Output method based on project milestones and/or completion date matched to performance obligations
Fees and charges - licences, registrations, approvals	Building, planning, development and animal management.	Single point in time	Full payment prior to issue	None	On payment of the licence, registration or approval
Fees and charges - waste management entry fees	Waste treatment, recycling and disposal service at disposal sites	Single point in time	Payment in advance at gate or on normal trading terms if credit provided	None	On entry to facility
Fees and charges - airport landing charges	Permission to use facilities and runway	Single point in time	Monthly in arrears	None	On landing/departure event
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 2025

Nature	Contracts with customers	Capital grant/contributions	Statutory Requirements	Other	Total
	\$	\$	\$	\$	\$
Rates	0	0	0	7,500,968	7,500,968
Grants, subsidies and contributions	5,595,006	0	0	0	5,595,006
Fees and charges	1,878,299	0	0	0	1,878,299
Interest revenue	0	0	0	874,223	874,223
Other revenue	0	0	0	474,389	474,389
Capital grants, subsidies and contributions	0	2,519,500	0	9,701	2,529,201
Total	7,473,305	2,519,500	0	8,859,281	18,852,086

For the year ended 30 June 2024

Nature	Contracts with customers	Capital grant/contributions	Statutory Requirements	Other	Total
	\$	\$	\$	\$	\$
Rates	0	0	0	6,610,316	6,610,316
Grants, subsidies and contributions	4,330,087	0	0	64,645	4,394,732
Fees and charges	1,133,128	0	0	0	1,133,128
Interest revenue	0	0	0	971,935	971,935
Other revenue	0	0	0	466,496	466,496
Capital grants, subsidies and contributions	0	1,915,464	0	0	1,915,464
Total	5,463,215	1,915,464	0	8,113,392	15,492,071

SHIRE OF LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

2. REVENUE AND EXPENSES (Continued)

(a) Revenue (Continued)

Note	2025 Actual \$	2024 Actual \$
Interest revenue		
Interest on reserve account	523,426	483,570
Other interest revenue	350,797	488,365
	874,223	971,935

The 2025 original budget estimate in relation to:
Trade and other receivables overdue interest was nil.

Fees and charges relating to rates receivable

Charges on instalment plan	4,145	4,395
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The 2025 original budget estimate in relation to:
Charges on instalment plan was \$3,000

(b) Expenses

Auditors remuneration

- Audit of the Annual Financial Report	82,500	58,280
- Other services – grant acquittals	8,200	2,800
	90,700	61,080

Employee Costs

Employee benefit costs	2,932,147	3,978,678
Other employee costs	811,413	53,979
	3,743,560	4,032,657

Finance costs

Interest and financial charges paid/payable for lease liabilities and financial liabilities not at fair value through profit or loss	36,702	46,348
	36,702	46,348

Other expenditure

Write down of inventories to net realisable value	6	1,506	17,659
Sundry expenses		514,689	1,012,543
		516,195	1,030,202

SHIRE OF LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

3. CASH AND CASH EQUIVALENTS

Note	2025	2024
	\$	\$
Cash at bank and on hand	6,974,762	7,373,969
Total cash and cash equivalents	6,974,762	7,373,969
Held as		
- Unrestricted cash and cash equivalents	5,474,762	7,373,969
- Restricted cash and cash equivalents	1,500,000	0
17	6,974,762	7,373,969

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

Financial assets at amortised cost

Other financial assets at amortised cost

Term deposits

Held as

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

Note	2025	2024
	\$	\$
	10,927,976	10,779,621
	10,927,976	10,779,621
	10,927,976	10,779,621
	10,927,976	10,779,621
	0	3,689,992
17(a)	10,927,976	7,089,629
	10,927,976	10,779,621
	79,620	83,172
	79,620	83,172
	83,172	81,490
	(3,552)	1,682
	79,620	83,172
	79,620	83,172
	79,620	83,172

(b) Non-current assets

Financial assets at amortised cost

Non-current financial assets

Units in Local Government House Trust - opening balance
Movement attributable to fair value increment

Financial assets at fair value through profit or loss

Units in Local Government House Trust - opening balance
Units in Local Government House Trust - closing balance

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 22 (i)) due to the observable market rates).

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

Financial assets at fair value through profit or loss

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

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

SHIRE OF LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

5. TRADE AND OTHER RECEIVABLES

	Note	2025 \$	2024 \$
Current			
Rates and statutory receivables		406,618	398,607
Trade receivables		34,692	15,477
GST receivable		304,038	308,967
Allowance for credit losses of rates and statutory receivables		(243,799)	(223,975)
Allowance for credit losses of trade receivables		(1,500)	(1,500)
		500,049	497,576
Non-current			
Rates and statutory receivables		5,888	5,888
		5,888	5,888

The carrying amounts of the trade and other receivables include receivables which are subject to a factoring arrangement. Under the factoring arrangement, the Shire of Somewhere has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables, late payment and credit risk remains with the Shire of Somewhere, therefore the Shire continues to recognise the transferred assets in their entirety. The amount repayable under the factoring arrangement is presented as a secured borrowing under other loans at Note 14. The Shire considers that the held to collect business model remains appropriate for these receivables and continues measuring them at amortised cost.

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 2025 Actual \$	30 June 2024 Actual \$	1 July 2023 Actual \$
Trade and other receivables from contracts with customers		0	(389,100)	328,891
Allowance for credit losses of trade receivables	5	(1,500)	(1,500)	(949)
Total trade and other receivables from contracts with customers		(1,500)	(390,600)	327,942

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 LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

6. INVENTORIES

	Note	2025	2024
Current		\$	\$
Fuel and materials		32,342	43,342
Visitor centre stock		94,782	71,287
		127,124	114,629
The following movements in inventories occurred during the year:			
Balance at beginning of year		114,629	109,489
Inventories expensed during the year		(119,768)	(266,158)
Write down of inventories to net realisable value	2(b)	(1,506)	(17,659)
Additions to inventory		133,769	288,957
Balance at end of year		127,124	114,629

MATERIAL ACCOUNTING POLICIES

General

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

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

SHIRE OF LAVERTON
 NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
 FOR THE YEAR ENDED 30 JUNE 2025

7. OTHER ASSETS

Other assets - current
 Accrued income

2025	2024
\$	\$
0	116,455
0	116,455

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.

SHIRE OF LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

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				Plant and equipment		Total
	Land	Buildings	Buildings - Work in progress	Total Property	Furniture and equipment	Plant and equipment	property, plant and equipment
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	417,891	11,273,008	3,131	11,694,030	170,204	3,019,043	14,883,277
Additions	0	342,090	0	342,090	124,844	1,675,959	2,142,893
Disposals	0	0	0	0	0	(593,484)	(593,484)
Revaluation increments / (decrements) transferred to revaluation surplus	(36,100)	1,911,739	0	1,875,639	0	0	1,875,639
Depreciation	0	(301,985)	0	(301,985)	(22,766)	(455,199)	(779,950)
Balance at 30 June 2024	381,791	13,224,852	3,131	13,609,774	272,282	3,646,319	17,528,375
Comprises:							
Gross balance amount at 30 June 2024	381,791	13,224,852	3,131	13,609,774	352,514	4,942,614	18,904,902
Accumulated depreciation at 30 June 2024	0	0	0	0	(80,232)	(1,296,295)	(1,376,527)
Balance at 30 June 2024	381,791	13,224,852	3,131	13,609,774	272,282	3,646,319	17,528,375
Additions	0	4,045,201	0	4,045,201	44,362	10,400	4,099,963
Disposals	(10,000)	(75,018)	0	(85,018)	0	(8,712)	(93,730)
Depreciation	0	(418,286)	0	(418,286)	(30,770)	(493,512)	(942,568)
Balance at 30 June 2025	371,791	16,776,749	3,131	17,151,671	285,874	3,154,495	20,592,040
Comprises:							
Gross balance amount at 30 June 2025	371,791	17,191,691	3,131	17,566,613	396,876	4,937,852	22,901,341
Accumulated depreciation at 30 June 2025	0	(414,942)	0	(414,942)	(111,002)	(1,783,357)	(2,309,301)
Accumulated impairment loss at 30 June 2025	0	0	0	0	0	0	0
Balance at 30 June 2025	371,791	16,776,749	3,131	17,151,671	285,874	3,154,495	20,592,040

SHIRE OF LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

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 using similar properties/income approach using discounted cashflow methodology	Independent registered valuers	June 2024	Price per hectare/market borrowing rate
Buildings	2	Market approach using recent observable market data using similar properties/income approach using discounted cashflow methodology	Independent registered valuers	June 2024	Price per square metre/market borrowing rates

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.

SHIRE OF LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

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 & cycleways	Infrastructure - other/airport	Infrastructure - drainage & parks and ovals	Total Infrastructure
	\$	\$	\$	\$	\$
Balance at 1 July 2023	135,987,693	658,821	10,517,666	16,231,688	163,395,868
Additions	3,781,890	0	2,051,157	0	5,833,047
Revaluation increments / (decrements) transferred to revaluation surplus	0	0	2,042,840	0	2,042,840
Depreciation	(909,577)	(16,470)	(390,035)	(16,104)	(1,332,186)
Balance at 30 June 2024	138,860,006	642,351	14,221,628	16,215,584	169,939,569
Comprises:					
Gross balance at 30 June 2024	139,769,583	658,821	14,221,628	16,233,713	170,865,616
Accumulated depreciation at 30 June 2024	(909,577)	(16,470)	0	(18,129)	(926,047)
Balance at 30 June 2024	138,860,006	642,351	14,221,628	16,215,584	169,939,569
Additions	2,942,938	0	1,881,364	133,079	4,957,381
Depreciation	(1,004,123)	(16,471)	(524,964)	(16,104)	(1,561,662)
Balance at 30 June 2025	140,798,821	625,880	15,578,028	16,332,559	173,335,288
Comprises:					
Gross balance at 30 June 2025	142,712,522	658,821	16,102,992	16,366,792	175,841,127
Accumulated depreciation at 30 June 2025	(1,913,701)	(32,941)	(524,964)	(34,233)	(2,505,839)
Balance at 30 June 2025	140,798,821	625,880	15,578,028	16,332,559	173,335,288

SHIRE OF LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

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 depreciated replacement cost	Independent registered valuers	June 2023	Construction costs and current condition residual values and remaining useful life assessment inputs
Infrastructure - footpaths & cycleways	3	Cost approach using depreciated replacement cost	Independent registered valuers	June 2023	Construction costs and current condition residual values and remaining useful life assessment inputs
Infrastructure - other/airport	3	Cost approach using depreciated replacement cost	Independent registered valuers	June 2024	Construction costs and current condition residual values and remaining useful life assessment inputs
Infrastructure - drainage & parks and ovals	3	Cost approach using depreciated replacement cost	Independent registered valuers	June 2023	Construction costs and current condition residual values and remaining useful life assessment inputs

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

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

SHIRE OF LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

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
Land - freehold land	no limit
Buildings	30 to 80 years
Buildings - work in progress	no depreciation
Furniture and equipment	4 to 10 years
Plant and equipment	5 to 15 years
Roads	40 to 80 years
Other infrastructure footpaths & cycleways	20 to 50 years
Other infrastructure	10 to 75 years

Revision of useful lives of plant and equipment

The useful lives of property plant and equipment is reviewed annually by management.

- (b) Temporarily Idle or retired from use assets
There are no assets held by the Shire which are temporarily idle or retired from active use and not classified as held for sale are shown in the table below.
- (c) Fully Depreciated Assets in Use
The gross carrying amount of assets held by the Shire which are currently in use yet fully depreciated are nil.

SHIRE OF LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

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 LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

11 LEASES

Lessor - Property, Plant and Equipment Subject to Lease

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

Less than 1 year

1 to 2 years

2 to 3 years

3 to 4 years

4 to 5 years

2025	2024
Actual	Actual
\$	\$
48,158	55,521
50,084	57,742
52,087	0
54,171	0
56,338	0
260,838	113,263
76,406	0

Amounts recognised in profit or loss for Property, Plant and Equipment Subject to Lease

Rental income

MATERIAL ACCOUNTING POLICIES

The Shire as Lessor

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

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

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

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

SHIRE OF LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

12. TRADE AND OTHER PAYABLES

Current

Sundry creditors
 Prepaid rates
 Accrued payroll liabilities
 ATO liabilities
 Bonds and deposits held
 Accrued salaries and wages
 Accrued interest on loans
 Other payables

2025	2024
\$	\$
333,533	1,017,093
90,968	93,706
66,998	0
70,634	83,615
250	0
41,682	34,808
6,342	3,033
7,046	70,922
617,453	1,303,177

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 LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

13. OTHER LIABILITIES

Current

Capital grant/contributions liabilities

Reconciliation of changes in contract liabilities

Opening balance

Additions

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

The aggregate amount of the performance obligations unsatisfied (or partially unsatisfied) in relation to these contract liabilities was \$1,500,000 (2024: \$2,004,806)

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

Reconciliation of changes in capital grant/contribution liabilities

Opening balance

Additions

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

Expected satisfaction of capital grant/contribution liabilities

Less than 1 year

	2025	2024
	\$	\$
Capital grant/contributions liabilities	1,500,000	2,004,806
	1,500,000	2,004,806
Reconciliation of changes in contract liabilities		
Opening balance	2,004,806	1,074,677
Additions	0	2,004,806
Revenue from contracts with customers included as a contract liability at the start of the period	(504,806)	(1,074,677)
	1,500,000	2,004,806
Reconciliation of changes in capital grant/contribution liabilities		
Opening balance	2,004,806	1,074,677
Additions	0	2,004,806
Revenue from capital grant/contributions held as a liability at the start of the period	(504,806)	(1,074,677)
	1,500,000	2,004,806
Expected satisfaction of capital grant/contribution liabilities		
Less than 1 year	1,500,000	2,004,806
	1,500,000	2,004,806

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

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

SHIRE OF LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

14. BORROWINGS

	Note	2025			2024		
		Current	Non-current	Total	Current	Non-current	Total
Unsecured		\$	\$	\$	\$	\$	\$
Debentures		214,591	826,149	1,040,740	210,633	1,040,739	1,251,372
Total secured borrowings	25(a)	214,591	826,149	1,040,740	210,633	1,040,739	1,251,372

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 hierachy (see Note 22(i)) due to the unobservable inputs, including own credit risk.

Risk

Details of individual borrowings required by regulations are provided at Note 25(a).

SHIRE OF LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

15. EMPLOYEE RELATED PROVISIONS

Employee Related Provisions

	2025	2024
	\$	\$
Current provisions		
Employee benefit provisions		
Annual leave	241,432	235,871
Long service leave	223,498	219,874
Other employee leave provisions	205,036	183,595
Total current employee related provisions	669,966	639,340
Non-current provisions		
Employee benefit provisions		
Long service leave	45,102	67,487
Total employee related provisions	715,068	706,827

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.
actual settlement of the liabilities is expected to occur as follows:

	Note	2025	2024
		\$	\$
Amounts are expected to be settled on the following basis:			
Less than 12 months after the reporting date		204,844	287,981
More than 12 months from reporting date		510,224	418,846
		715,068	706,827
Expected reimbursements of employee related provisions from other WA local governments included within other receivables		12,472	0

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 LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

16. REVALUATION SURPLUS

	2025 Opening Balance	Total Movement on Revaluation	2025 Closing Balance	2024 Opening Balance	Total Movement on Revaluation	2024 Closing Balance
	\$	\$	\$	\$	\$	\$
Revaluation surplus - Land - freehold land	(36,100)	0	(36,100)	0	(36,100)	(36,100)
Revaluation surplus - Buildings	8,112,985	0	8,112,985	6,201,246	1,911,739	8,112,985
Revaluation surplus - Infrastructure - roads	91,932,749	0	91,932,749	91,932,749	0	91,932,749
Revaluation surplus - Infrastructure - other/airport	2,042,840	0	2,042,840	0	2,042,840	2,042,840
	102,052,474	0	102,052,474	98,133,995	3,918,479	102,052,474

The movement in the revaluation surplus for infrastructure roads relates to an impairment loss as a result of a flood event. Refer to Note 9(a).

SHIRE OF LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

17. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of Cash

For the purposes of the Statement of Cash Flows, cash includes cash and cash equivalents, net of outstanding bank overdrafts. Cash at the end of the reporting period is reconciled to the related items in the Statement of Financial Position as follows:

	Note	2025 Actual \$	2024 Actual \$
Cash and cash equivalents	3	6,974,762	7,373,969
Restrictions			
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	1,500,000	0
- Financial assets at amortised cost	4	10,927,976	9,094,435
		12,427,976	9,094,435
The restricted financial assets are a result of the following specific purposes to which the assets may be used:			
Restricted reserve accounts	26	10,927,976	7,089,629
Capital grant liabilities	13	1,500,000	2,004,806
Total restricted financial assets		12,427,976	9,094,435

(b) Reconciliation of Net Result to Net Cash Provided By Operating Activities

Net result		7,496,414	3,125,583
Non-cash items:			
Adjustments to fair value of financial assets at fair value through profit or loss		3,552	(1,682)
Depreciation/amortisation		2,504,230	2,112,136
(Profit)/loss on sale of asset		85,350	153,938
Changes in assets and liabilities:			
(Increase)/decrease in trade and other receivables		(2,473)	462,064
(Increase)/decrease in other assets		116,455	(64,645)
(Increase)/decrease in inventories		(12,495)	(5,140)
Increase/(decrease) in trade and other payables		(685,724)	764,724
Increase/(decrease) in employee related provisions		8,241	184,573
Increase/(decrease) in other liabilities		(504,806)	930,129
Capital grants, subsidies and contributions		(2,024,395)	(2,845,593)
Net cash provided by/(used in) operating activities		6,984,349	4,816,087

(c) Undrawn Borrowing Facilities

Credit Standby Arrangements

Credit card limit	35,000	35,000
Credit card balance at balance date	0	0
Total amount of credit unused	35,000	35,000

Loan facilities

Loan facilities - current	214,591	210,633
Loan facilities - non-current	826,149	1,040,739
Total facilities in use at balance date	1,040,740	1,251,372

Unused loan facilities at balance date	0	0
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SHIRE OF LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

18 CONTINGENT LIABILITIES

No known contingent liabilities exist at 30 June 2025

The Shire of Laverton in compliance with the Contaminated Sites Act 2003 section 11, listed sites to be possible sources of contamination:- Laverton Rubbish Tip located at Rubbish Tip Road, Laverton WA 6440.

Until the Shire conducts an investigation to determine the presence and scope of contamination, assess the risk and degree with the Department of Water and Environment Regulation the need and criteria for remediation, the Shire is unable to accurately quantify its clean up liabilities for potentially contaminated sites.

The Shire is continuing to monito the sites and will progressively undertake site investigations and remediation on a risk based approach. This approach is consistent with the Department of Water and Environment regulation guidelines.

19. CAPITAL COMMITMENTS

	2025	2024
	\$	\$
Contracted for:		
capital expenditure projects- Airport	202,291	0
capital expenditure projects- Depot	142,629	0
	344,920	0
Payable:		
- not later than one year	344,920	0

The capital expenditure projects outstanding at the end of the current reporting period represent the construction of the Airport Terminal Building and the Depot building.

SHIRE OF LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

20. RELATED PARTY TRANSACTIONS

(a) Elected Member Remuneration

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

Note	2025 Actual \$	2025 Budget \$	2024 Actual \$
President's annual allowance	41,857	39,998	38,450
President's meeting attendance fees	17,711	17,711	17,030
President's annual allowance for ICT expenses	1,500	1,500	1,500
	61,068	59,209	56,980
Deputy President's annual allowance	10,000	10,000	9,613
Deputy President's meeting attendance fees	17,711	17,711	17,030
Deputy President's annual allowance for ICT expenses	1,500	1,500	1,500
	29,211	29,211	28,143
All other council member's meeting attendance fees	86,489	88,555	84,750
All other council member's annual allowance for ICT expenses	7,091	7,500	7,750
	93,580	96,055	92,500
20(b)	183,859	184,475	177,623

(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	717,636	647,033
Post-employment benefits	85,600	78,527
Employee - other long-term benefits	7,387	7,103
Employee - termination benefits	0	18,281
Council member costs	183,859	177,623
20(a)	994,482	928,567

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 LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

20. 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:

	2025 Actual	2024 Actual
	\$	\$
Sale of goods and services	0	3,465
Purchase of goods and services	92,133	165,472
Payment of council member costs (Refer to Note 23(a))	183,859	177,623
Amounts payable to related parties:		
Trade and other payables	0	3,713

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 20(a) and 20(b).

ii. Other Related Parties

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

The contract involved roadworks in the Shire, and amounted to \$265,941 in the current year (\$369,871 in the prior year).

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

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

iii. Entities subject to significant influence by the Shire

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

**SHIRE OF LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

21. EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

There were no events occurring after the end of the reporting period which would be of material impact to the financial statements for the year ending 30 June 2025.

**SHIRE OF LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025**

22. 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.

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 LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

23. RATING INFORMATION

(a) General Rates

RATE TYPE				2024/25 Actual Rateable Value*	2024/25 Actual Rate Revenue	2024/25 Actual Interim Rates	2024/25 Actual Total Revenue	2024/25 Budget Rate Revenue	2024/25 Budget Interim Rate	2024/25 Budget Total Revenue	2023/24 Actual Total Revenue
Rate Description	Basis of valuation	Rate in \$	Number of Properties								
GRV - Townsite	Gross rental valuation	0.138118	170	2,901,482	400,747	4,190	404,937	400,747		400,747	363,974
GRV - Mining	Gross rental valuation	0.110714	14	13,122,500	1,452,844		1,452,844	1,452,844		1,452,844	1,320,767
GRV - Miscellaneous	Gross rental valuation	0.138118	2	14,919	2,061		2,061	2,061		2,061	1,873
UV - Pastoral	Unimproved valuation	0.116467	15	510,483	59,454		59,454	59,454		59,454	54,049
UV - Mining	Unimproved valuation	0.22	795	25,006,901	5,501,518	(48,732)	5,452,786	5,501,518		5,501,518	4,729,101
UV - Shared Tenements	Unimproved valuation	0.22	50	1,591,561	350,143		350,143	350,144		350,144	299,217
Total general rates			1,046	43,147,846	7,766,768	(44,542)	7,722,225	7,766,768	0	7,766,768	6,768,981
Minimum payment		Minimum Payment \$									
GRV - Townsite	Gross rental valuation	385	58	15,024	22,330		22,330	22,330		22,330	21,350
GRV - Mining	Gross rental valuation	385	1	20	385		385	385		385	350
GRV - Miscellaneous	Gross rental valuation	385	0	0	0		0	0		0	0
UV - Pastoral	Unimproved valuation	385	3	3,000	1,155		1,155	1,155		1,155	1,050
UV - Mining	Unimproved valuation	385	228	242,029	87,780		87,780	87,780		87,780	85,050
UV - Shared Tenements	Unimproved valuation	193	17	4,530	3,281		3,281	3,281		3,281	3,150
Total minimum payments			307	264,603	114,931	0	114,931	114,931	0	114,931	110,950
Total general rates and minimum payments			1,353	43,412,449	7,881,699	(44,542)	7,837,156	7,881,699	0	7,881,699	6,879,931
Discounts							(336,188)			(394,085)	(269,615)
Total Rates							7,500,968			7,487,614	6,610,316
Rate instalment interest							13,054			15,000	15,364
Rate overdue interest							24,376			40,500	61,080

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

*Rateable Value at time of raising of rate.

SHIRE OF LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

24. DETERMINATION OF SURPLUS OR DEFICIT

		2024/25 Budget (30 June 2025 Carried Forward)	2024/25 (1 July 2024 Brought Forward)	2023/24 (30 June 2024 Carried Forward)
Note	2024/25 (30 June 2025 Carried Forward)			
	\$	\$	\$	\$
(a) Non-cash amounts excluded from operating activities				
The following non-cash revenue or expenditure has been excluded from amounts attributable to operating activities within the Statement of Financial Activity in accordance with <i>Financial Management Regulation 32</i> .				
Adjustments to operating activities				
Less: Profit on asset disposals	0	0	(8,173)	(8,173)
Less: Movement in liabilities associated with restricted cash	0	0	61,872	61,872
Less: Fair value adjustments to financial assets at fair value through profit or loss	3,552	0	(1,682)	(1,682)
Add: Loss on disposal of assets	85,350	0	162,111	162,111
Add: Depreciation	2,504,230	2,117,952	2,112,136	2,112,136
Non-cash movements in non-current assets and liabilities:				
Pensioner deferred rates	0	0	(1,208)	(1,208)
Employee benefit provisions	(22,385)	0	(35,910)	(35,910)
Non-cash amounts excluded from operating activities	2,570,747	2,117,952	2,289,146	2,289,146
(b) Surplus or deficit after imposition of general rates				
The following current assets and liabilities have been excluded from the net current assets used in the Statement of Financial Activity in accordance with <i>Financial Management Regulation 32</i> to agree to the surplus/(deficit) after imposition of general rates.				
Adjustments to net current assets				
Less: Reserve accounts	26	(10,927,976)	(7,055,681)	(7,089,629)
Less: Current assets not expected to be received at end of year				
- Rates receivable		0	(924,806)	0
Add: Current liabilities not expected to be cleared at end of year				
- Current portion of borrowings	14	214,591	210,633	210,633
- Employee benefit provisions		480,729	480,729	480,729
Total adjustments to net current assets		(10,232,656)	(7,349,854)	(6,398,267)
Net current assets used in the Statement of Financial Activity				
Total current assets		18,529,911	8,018,487	18,882,250
Less: Total current liabilities		(3,002,010)	(668,633)	(4,157,956)
Less: Total adjustments to net current assets		(10,232,656)	(7,349,854)	(6,398,267)
Surplus or deficit after imposition of general rates		5,295,245	0	8,326,027

SHIRE OF LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

25. BORROWING AND LEASE LIABILITIES

(a) Borrowings

Actual									Budget			
Purpose	Note	Principal at 1 July 2023	New Loans During 2023-24	Principal Repayments During 2023-24	Principal at 30 June 2024	New Loans During 2024-25	Principal Repayments During 2024-25	Principal at 30 June 2025	Principal at 1 July 2024	New Loans During 2024-25	Principal Repayments During 2024-25	Principal at 30 June 2025
Burt Street Units		\$ 48,905	\$	\$ (48,905)	\$ 0	\$	\$	\$ 0	\$	\$	\$	\$
DCEO House		146,769		(24,905)	121,864		(25,669)	96,195	96,195		(25,670)	70,525
Community hub		322,893		(54,793)	268,100		(56,472)	211,628	211,628		(56,472)	155,156
Great Beyond visitor centre expansion		988,474		(127,066)	861,408		(128,491)	732,917	732,917		(128,491)	604,426
Total	14	1,507,041	0	(255,669)	1,251,372	0	(210,632)	1,040,740	1,040,740	0	(210,633)	830,107
Borrowing Finance Cost Payments												
Purpose	Loan Number	Institution	Interest Rate	Date final payment is due	Actual for year ending 30 June 2025	Budget for year ending 30 June 2025	Actual for year ending 30 June 2024					
Burt Street Units	81	WATC*	4.72%	10/02/2024	\$ 0	\$ 0	\$ (2,100)					
DCEO House	82	WATC*	3.04%	2/11/2028	(5,025)	(3,512)	(5,315)					
Community hub	83	WATC*	3.04%	2/11/2018	(10,961)	(7,724)	(11,494)					
Great Beyond visitor centre expansion	84	WATC*	1.12%	20/11/2030	(20,716)	(9,281)	(17,842)					
Total					(36,702)	(20,517)	(36,751)					
Total Finance Cost Payments					(36,702)	(20,517)	(36,751)					

* WA Treasury Corporation

SHIRE OF LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

26. RESERVE ACCOUNTS

	2025 Actual Opening Balance	2025 Actual Transfer to	2025 Actual Transfer (from)	2025 Actual Closing Balance	2025 Budget Opening Balance	2025 Budget Transfer to	2025 Budget Transfer (from)	2025 Budget Closing Balance	2024 Actual Opening Balance	2024 Actual Transfer to	2024 Actual Transfer (from)	2024 Actual Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Restricted by council												
(a) Leave reserve	480,729	63,436		544,165	480,729	26,340		507,069	456,770	23,959		480,729
(b) Laverton airport reserve	102,263	530,298		632,561	102,263	28,749		131,012	97,174	5,089		102,263
(c) Plant reserve	1,055,256	53,087		1,108,343	1,055,256	57,809		1,113,065	1,002,670	52,586		1,055,256
(d) Infrastructure (roads, floodways etc) reserve	1,526,269	601,936		2,128,205	1,526,269	83,645		1,609,914	1,450,183	76,086		1,526,269
(e) Asset development reserve	2,225,260	2,737,716		4,962,976	2,225,260	121,951		2,347,211	2,114,330	110,930		2,225,260
(f) Lake Wells Road reserve	422,450		(422,450)	0	422,450	0	(422,450)	0	800,000	22,450	(400,000)	422,450
(g) Community projects reserve	1,277,402	274,324		1,551,726	1,277,402	70,008		1,347,410	815,109	462,293		1,277,402
	7,089,629	4,260,797	(422,450)	10,927,976	7,089,629	388,502	(422,450)	7,055,681	6,736,236	753,393	(400,000)	7,089,629
	7,089,629	4,260,797	(422,450)	10,927,976	7,089,629	388,502	(422,450)	7,055,681	6,736,236	753,393	(400,000)	7,089,629

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 annual leave, rostered days off and long service leave requirements
(b) Laverton airport reserve	To be used for the upkeep and major upgrade works to the Laverton Airport
(c) Plant reserve	To be used for the purchase of major plant
(d) Infrastructure (roads, floodways etc) reserve	To be used for the upkeep and major improvements - sealing programs for roads within the Shire of Laverton
(e) Asset development reserve	To be used to fund construction and maintenance of major asset projects
(f) Lake Wells Road reserve	To be used to fund future roadworks and maintenance, renewal and construction amounting and adjacent to Lake Wells Road
(g) Community projects reserve	To be used to fund community projects

SHIRE OF LAVERTON
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2025

27. TRUST FUNDS

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

	1 July 2024	Amounts Received	Amounts Paid	30 June 2025
	\$	\$	\$	\$
Department of Transport	0	57,035	(56,674)	361
	0	57,035	(56,674)	361



Auditor General

INDEPENDENT AUDITOR'S REPORT

2025

Shire of Laverton

To the Council of the Shire of Laverton

Opinion

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

- the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity, statement of cash flows and statement of financial activity for the year then ended
- notes comprising a summary of material accounting policies and other explanatory information.

In my opinion, the financial report:

- is based on proper accounts and records
- presents fairly, in all material respects, the results of the operations of the Shire for the year ended 30 June 2025 and its financial position at the end of that period
- is in accordance with the *Local Government Act 1995* (the Act) and, to the extent that they are not inconsistent with the Act, Australian Accounting Standards.

Basis for opinion

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

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

Other information

The Chief Executive Officer (CEO) is responsible for the preparation and the Council for overseeing the other information. The other information is the information in the entity's annual report for the year ended 30 June 2025, but not the financial report and my auditor's report.

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

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

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

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

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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial report. The objectives of my audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

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

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

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

Matters relating to the electronic publication of the audited financial report

This auditor's report relates to the financial report of the Shire of Laverton for the year ended 30 June 2025 included in the annual report on the Shire's website. The Shire's management is responsible for the integrity of the Shire's website. This audit does not provide assurance on the integrity of the Shire's website. The auditor's report refers only to the financial report. It does not provide an opinion on any other information which may have been hyperlinked to/from the annual report. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to contact the Shire to confirm the information contained in the website version.

Carly Meagher
Senior Director Financial Audit
Delegate of the Auditor General for Western Australia
Perth, Western Australia
5 December 2025

5. GENERAL BUSINESS

Nil

6. CLOSURE OF MEETING

There being no further business, the Presiding Person declared the meeting closed at 6:07 pm

7. CERTIFICATION OF MINUTES

I, Patrick Hill, hereby certify that the Minutes of the General Meeting of Electors held on 29 January 2026 are confirmed as a true and correct record, as per the resolution of the General Meeting of Electors held on _____.

SIGNED:

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DATED:

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