

TOWN OF COTTESLOE



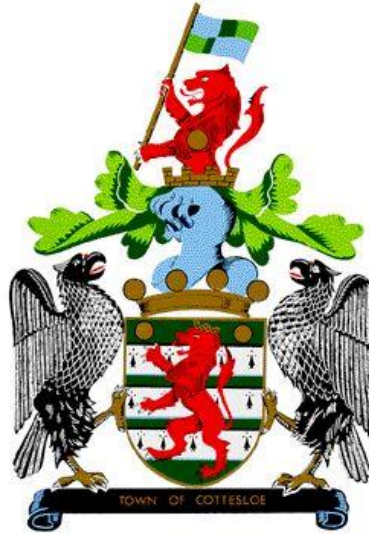
ATTACHMENTS

AUDIT COMMITTEE – 7 FEBRUARY 2025

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TOWN OF COTTESLOE



AUDIT COMMITTEE

ATTACHMENT

**ITEM 8.1.1A:
ANNUAL FINANCIAL STATEMENTS FOR THE
PERIOD ENDED 30 JUNE 2024**

TOWN OF COTTESLOE
FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

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The Town of Cottesloe conducts the operations of a local government with the following community vision:

An iconic coastal community with a relaxed lifestyle

Principal place of business:
109 Broome Street
Cottesloe WA 6011

TOWN OF COTTESLOE
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 Town of Cottesloe has been prepared in compliance with the provisions of the *Local Government Act 1995* from proper accounts and records to present fairly the financial transactions for the reporting period ended 30 June 2024 and the financial position as at 30 June 2024.

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

Signed on the 19th day of November 2024



Chief Executive Officer
William Matthew Scott

**TOWN OF COTTESLOE
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024**

	NOTE	2024 Actual \$	2024 Budget \$	2023 Actual \$
Revenue				
Rates	2(a),25	12,493,659	12,417,290	12,019,493
Grants, subsidies and contributions	2(a)	437,477	186,351	586,087
Fees and charges	2(a)	3,302,893	3,166,373	3,009,564
Interest revenue	2(a)	694,750	623,572	549,779
Other revenue	2(a)	199,083	182,987	260,568
		17,127,862	16,576,573	16,425,491
Expenses				
Employee costs	2(b)	(7,171,550)	(7,274,850)	(6,446,021)
Materials and contracts		(7,364,340)	(8,681,565)	(6,872,640)
Utility charges		(300,842)	(377,714)	(328,903)
Depreciation		(3,276,437)	(3,261,295)	(3,219,500)
Finance costs		(236,815)	(186,872)	(208,683)
Insurance		(237,790)	(246,011)	(225,845)
Other expenditure	2(b)	(36,620)	(465,284)	(627,629)
		(18,624,394)	(20,493,591)	(17,929,221)
		(1,496,532)	(3,917,018)	(1,503,730)
Capital grants, subsidies and contributions	2(a)	2,138,177	2,134,341	693,680
Profit on asset disposals		85,234	0	123,661
Loss on asset disposals		(77,617)	0	(2,085)
Fair value adjustments to financial assets at fair value through profit or loss	4(b)	2,522	0	5,529
Share of net profit of associates accounted for using the equity method	23(c)	31,728	0	69,749
Loss on revaluation of Infrastructure - parks and ovals	9(a)	0	0	(97,542)
		2,180,044	2,134,341	792,992
Net result for the period		683,512	(1,782,677)	(710,738)
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	9,948,363
Total other comprehensive income for the period	16	0	0	9,948,363
Total comprehensive income for the period		683,512	(1,782,677)	9,237,625

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

**TOWN OF COTTESLOE
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024**

	NOTE	2024 \$	* Restated 2023 \$	* Restated 2022 \$
CURRENT ASSETS				
Cash and cash equivalents	3	7,733,491	6,198,535	13,959,471
Trade and other receivables	5	1,030,357	492,145	528,885
Other financial assets	4(a)	5,453,019	7,562,747	64,906
Inventories	6	8,960	9,120	9,180
Other assets	7	451,829	398,429	72,348
TOTAL CURRENT ASSETS		14,677,656	14,660,976	14,634,790
NON-CURRENT ASSETS				
Trade and other receivables	5	181,767	206,137	222,012
Other financial assets	4(b)	197,663	266,012	328,297
Investment in associate	23(a)	633,255	588,354	531,778
Property, plant and equipment	8	74,405,281	74,182,487	64,389,647
Infrastructure	9	69,574,749	69,696,576	70,413,854
Right-of-use assets	11(a)	1,058,845	1,125,699	1,177,429
TOTAL NON-CURRENT ASSETS		146,051,560	146,065,265	137,063,017
TOTAL ASSETS		160,729,216	160,726,241	151,697,807
CURRENT LIABILITIES				
Trade and other payables	12	3,161,663	3,366,152	3,368,226
Other liabilities	13	62,663	0	0
Lease liabilities	11(b)	59,583	61,069	56,751
Borrowings	14	354,119	352,460	350,347
Employee related provisions	15	1,175,792	1,323,059	1,203,286
TOTAL CURRENT LIABILITIES		4,813,820	5,102,740	4,978,610
NON-CURRENT LIABILITIES				
Trade and other payables	12	0	114,500	0
Lease liabilities	11(b)	1,076,765	1,136,348	1,188,423
Borrowings	14	1,753,978	2,108,097	2,460,557
Employee related provisions	15	289,560	166,144	196,257
TOTAL NON-CURRENT LIABILITIES		3,120,303	3,525,089	3,845,237
TOTAL LIABILITIES		7,934,123	8,627,829	8,823,847
NET ASSETS		152,795,093	152,098,412	142,873,960
EQUITY				
Retained surplus		28,452,594	27,324,688	28,051,789
Reserve accounts	28	7,839,029	8,283,426	8,267,063
Revaluation surplus	16, 30	116,503,471	116,503,471	106,555,108
TOTAL EQUITY		152,795,094	152,111,585	142,873,960

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

* Refer to Note 30 for details

**TOWN OF COTTESLOE
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		28,051,789	8,267,063	104,035,516	140,354,368
Correction of error	30	0	0	2,519,592	2,519,592
Restated balance at the beginning of the financial year		28,051,789	8,267,063	106,555,108	142,873,960
Comprehensive income for the period					
Net result for the period		(710,738)	0	0	(710,738)
Other comprehensive income for the period	16	0	0	9,948,363	9,948,363
Total comprehensive income for the period		(710,738)	0	9,948,363	9,237,625
Transfers from reserve accounts	28	991,176	(991,176)	0	0
Transfers to reserve accounts	28	(1,007,539)	1,007,539	0	0
Balance as at 30 June 2023		27,324,688	8,283,426	116,503,471	152,111,585
Correction of error		(3)	0	0	(3)
Restated balance at 1 July 2023		27,324,685	8,283,426	116,503,471	152,111,582
Comprehensive income for the period					
Net result for the period		683,512	0	0	683,512
Total comprehensive income for the period		683,512	0	0	683,512
Transfers from reserve accounts	28	1,174,952	(1,174,952)	0	0
Transfers to reserve accounts	28	(730,555)	730,555	0	0
Balance as at 30 June 2024		28,452,594	7,839,029	116,503,471	152,795,094

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

**TOWN OF COTTESLOE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

NOTE	2024 Actual \$	2023 Actual \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts		
Rates	12,502,028	11,963,837
Grants, subsidies and contributions	155,110	716,372
Fees and charges	3,289,868	3,005,231
Interest revenue	694,750	549,779
Other revenue	199,083	260,559
	<u>16,840,839</u>	<u>16,495,778</u>
Payments		
Employee costs	(6,981,809)	(6,380,925)
Materials and contracts	(7,977,703)	(7,084,407)
Utility charges	(300,842)	(328,903)
Finance costs	(236,815)	(208,683)
Insurance paid	(237,790)	(225,845)
Goods and services tax paid	(136,774)	0
Other expenditure	(36,460)	(612,153)
	<u>(15,908,193)</u>	<u>(14,840,916)</u>
Net cash provided by operating activities	932,646	1,654,862
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for financial assets at amortised cost	0	(7,494,934)
Payments for financial assets at fair values through profit and loss	(1,152)	0
Payments for purchase of property, plant & equipment	8(a) (1,450,201)	(1,071,203)
Payments for construction of infrastructure	9(a) (1,989,968)	(1,359,930)
Capital grants, subsidies and contributions	2,138,177	693,680
Proceeds for financial assets at amortised cost	2,112,787	0
Proceeds from financial assets at amortised cost - self supporting loans	67,812	69,665
Proceeds from sale of property, plant & equipment	143,681	169,579
Net cash provided by (used in) investing activities	1,021,136	(8,993,143)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of borrowings	27(a) (352,460)	(350,347)
Payments for principal portion of lease liabilities	27(b) (66,365)	(72,308)
Net cash (used in) financing activities	(418,825)	(422,655)
Net increase (decrease) in cash held	1,534,957	(7,760,936)
Cash at beginning of year	6,198,535	13,959,471
Cash and cash equivalents at the end of the year	<u>7,733,492</u>	<u>6,198,535</u>

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

**TOWN OF COTTESLOE
STATEMENT OF FINANCIAL ACTIVITY
FOR THE YEAR ENDED 30 JUNE 2024**

	NOTE	2024 Actual \$	2024 Budget \$	2023 Actual \$
OPERATING ACTIVITIES				
Revenue from operating activities				
General rates	25	12,493,659	12,417,290	12,019,493
Grants, subsidies and contributions		437,477	186,351	586,087
Fees and charges		3,302,893	3,166,373	3,009,564
Interest revenue		694,750	623,572	549,779
Other revenue		199,083	182,987	260,568
Profit on asset disposals		85,234	0	123,661
Fair value adjustments to financial assets at fair value through profit or loss	4(b)	2,522	0	5,529
Share of net profit of associates accounted for using the equity method	23(c)	31,728	0	69,749
		<u>17,247,346</u>	<u>16,576,573</u>	<u>16,624,430</u>
Expenditure from operating activities				
Employee costs		(7,171,550)	(7,274,850)	(6,446,021)
Materials and contracts		(7,364,340)	(8,681,565)	(6,872,640)
Utility charges		(300,842)	(377,714)	(328,903)
Depreciation		(3,276,437)	(3,261,295)	(3,219,500)
Finance costs		(236,815)	(186,872)	(208,683)
Insurance		(237,790)	(246,011)	(225,845)
Other expenditure		(36,620)	(465,284)	(627,629)
Loss on asset disposals		(77,617)	0	(2,085)
Loss on revaluation of non-current assets		0	0	(97,542)
		<u>(18,702,011)</u>	<u>(20,493,591)</u>	<u>(18,028,848)</u>
Non cash amounts excluded from operating activities	26(a)	3,265,586	3,261,295	3,200,099
Amount attributable to operating activities		<u>1,810,921</u>	<u>(655,723)</u>	<u>1,795,681</u>
INVESTING ACTIVITIES				
Inflows from investing activities				
Capital grants, subsidies and contributions		2,138,177	2,134,341	693,680
Proceeds from disposal of assets		143,681	149,000	169,579
Proceeds from financial assets at amortised cost - self supporting loans	27(a)	67,812	67,823	69,665
		<u>2,349,670</u>	<u>2,351,164</u>	<u>932,924</u>
Outflows from investing activities				
Purchase of property, plant and equipment	8(a)	(1,450,201)	(1,582,210)	(1,287,221)
Purchase and construction of infrastructure	9(a)	(1,989,968)	(2,845,209)	(1,549,410)
		<u>(3,440,169)</u>	<u>(4,427,419)</u>	<u>(2,836,631)</u>
Non-cash amounts excluded from investing activities	26(b)	0	0	436,260
Amount attributable to investing activities		<u>(1,090,499)</u>	<u>(2,076,255)</u>	<u>(1,467,447)</u>
FINANCING ACTIVITIES				
Inflows from financing activities				
Proceeds from new leases - non cash	27(b)	5,296	0	0
Transfers from reserve accounts	28	1,174,952	1,464,952	991,176
		<u>1,180,248</u>	<u>1,464,952</u>	<u>991,176</u>
Outflows from financing activities				
Repayment of borrowings	27(a)	(352,460)	(367,075)	(350,347)
Payments for principal portion of lease liabilities	27(b)	(66,365)	(61,255)	(72,308)
Transfers to reserve accounts	28	(730,555)	(567,224)	(1,007,539)
		<u>(1,149,380)</u>	<u>(995,554)</u>	<u>(1,430,194)</u>
Non-cash amounts excluded from financing activities	26(c)	(5,296)	0	0
Amount attributable to financing activities		<u>25,572</u>	<u>469,398</u>	<u>(439,018)</u>
MOVEMENT IN SURPLUS OR DEFICIT				
Surplus or deficit at the start of the financial year	26(d)	2,585,500	2,262,580	2,696,284
Amount attributable to operating activities		1,810,921	(655,723)	1,795,681
Amount attributable to investing activities		(1,090,499)	(2,076,255)	(1,467,447)
Amount attributable to financing activities		25,572	469,398	(439,018)
Surplus or deficit after imposition of general rates	26(d)	<u>3,331,494</u>	<u>0</u>	<u>2,585,500</u>

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

**TOWN OF COTTESLOE
FOR THE YEAR ENDED 30 JUNE 2024
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**TOWN OF COTTESLOE
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 Town of Cottesloe 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 Town to measure any vested improvements at zero cost.

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

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

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

Critical accounting estimates and judgements

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

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

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

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

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

Fair value hierarchy information can be found in note 24

The local government reporting entity

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

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

Initial application of accounting standards

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

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

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

New accounting standards for application in future years

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

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

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

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

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

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

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

**TOWN OF COTTESLOE
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
	\$	\$	\$	\$	\$
General Rates	0	0	12,493,659	0	12,493,659
Grants, subsidies and contributions	117,055	0	0	320,422	437,477
Fees and charges	1,243,184	0	1,378,084	681,625	3,302,893
Interest revenue	625,167	0	69,583	0	694,750
Other revenue	9,120	0	0	189,963	199,083
Capital grants, subsidies and contributions	0	1,802,787	0	335,390	2,138,177
Total	1,994,526	1,802,787	13,941,326	1,527,400	19,266,039

For the year ended 30 June 2023

Nature	Contracts with customers	Capital grant/contributions	Statutory Requirements	Other	Total
	\$	\$	\$	\$	\$
General Rates	0	0	12,019,493	0	12,019,493
Grants, subsidies and contributions	153,759	0	0	432,328	586,087
Fees and charges	857,581	0	1,324,578	827,405	3,009,564
Interest revenue	489,945	0	59,834	0	549,779
Other revenue	15,165	0	0	245,403	260,568
Capital grants, subsidies and contributions	0	693,680	0	0	693,680
Total	1,516,450	693,680	13,403,905	1,505,136	17,119,171

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

2. REVENUE AND EXPENSES (Continued)

(a) Revenue (Continued)	Note	2024 Actual \$	2023 Actual \$
Interest revenue			
Financial assets at amortised cost - self supporting loans		8,305	6,258
Interest on reserve account		352,377	224,541
Trade and other receivables overdue interest		78,051	0
Other interest revenue		256,017	318,980
		<u>694,750</u>	<u>549,779</u>
The 2024 original budget estimate in relation to: Trade and other receivables overdue interest was \$64,450			
Fees and charges relating to rates receivable			
Charges on instalment plan		21,672	18,868
The 2024 original budget estimate in relation to: Charges on instalment plan was \$19,841			
(b) Expenses			
Auditors remuneration			
- Audit of the Annual Financial Report		108,350	101,175
- Other services – grant acquittals		20,270	1,430
		<u>128,620</u>	<u>102,605</u>
Employee Costs			
Employee benefit costs		6,697,187	5,997,562
Other employee costs		474,363	448,459
		<u>7,171,550</u>	<u>6,446,021</u>
Other expenditure			
Write down of inventories to net realisable value	6	160	60
Sundry expenses		36,460	627,569
		<u>36,620</u>	<u>627,629</u>

**TOWN OF COTTESLOE
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	3,227,089	5,410,042
Term deposits	4,506,402	788,493
Total cash and cash equivalents	7,733,491	6,198,535
Held as		
- Unrestricted cash and cash equivalents	5,213,946	5,410,043
- Restricted cash and cash equivalents	17 2,519,545	788,492
	7,733,491	6,198,535

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.

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

4. OTHER FINANCIAL ASSETS

	Note	2024 \$	2023 \$
(a) Current assets			
Financial assets at amortised cost		5,453,019	7,562,747
		5,453,019	7,562,747
Other financial assets at amortised cost			
Self supporting loans receivable	26(d)	70,872	67,813
Term deposits		5,382,147	7,494,934
		5,453,019	7,562,747
Held as			
- Unrestricted other financial assets at amortised cost		70,872	67,813
- Restricted other financial assets at amortised cost	17	5,382,147	7,494,934
		5,453,019	7,562,747
(b) Non-current assets			
Financial assets at amortised cost		72,907	143,778
Financial assets at fair value through profit or loss		124,756	122,234
		197,663	266,012
Financial assets at amortised cost			
Self supporting loans receivable		223	56,490
Term deposits		72,684	87,288
		72,907	143,778
Financial assets at fair value through profit or loss			
Units in Local Government House Trust - opening balance		122,234	116,705
Movement attributable to fair value increment		2,522	5,529
Units in Local Government House Trust - closing balance		124,756	122,234

MATERIAL ACCOUNTING POLICIES

Other financial assets at amortised cost

The Town 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 Town 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 Town has elected to recognise as fair value gains and losses through profit or loss.

**TOWN OF COTTESLOE
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	267,438	216,324
Trade receivables	156,200	84,794
Other receivables	451,263	460,952
GST receivable	136,774	0
Receivables for employee related provisions	47,493	41,133
Allowance for credit losses of trade receivables	(4,470)	(17,495)
Allowance for credit losses of other receivables	(24,341)	(293,563)
	1,030,357	492,145
Non-current		
Rates and statutory receivables	104,759	136,860
Receivables for employee related provisions	77,008	69,277
	181,767	206,137

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
	\$	\$	\$
Contract assets	7	207,534	
Allowance for credit losses of trade receivables	5	(4,470)	(21,828)
Total trade and other receivables from contracts with customers		203,064	(17,495)
			(21,828)

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 Town 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.

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

6. INVENTORIES

Note	2024	2023
	\$	\$
Current		
Visitor centre stock	31,261	31,820
Other inventories - Provision for Obsolescence	(22,301)	(22,700)
	8,960	9,120
The following movements in inventories occurred during the year:		
Balance at beginning of year	9,120	9,180
Write down of inventories to net realisable value	2(b) (160)	(60)
Balance at end of year	8,960	9,120

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.

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

7. OTHER ASSETS

	2024	2023
	\$	\$
Other assets - current		
Prepayments	232,772	124,431
Accrued income	11,523	273,998
Contract assets	207,534	0
	<u>451,829</u>	<u>398,429</u>

MATERIAL ACCOUNTING POLICIES

Other current assets

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

Contract assets

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

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

8. PROPERTY, PLANT AND EQUIPMENT

(a) Movements in Balances

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

	Assets not subject to operating lease				Plant and equipment			Total property, plant and equipment
	Land	Buildings - specialised	Work in progress	Total Property	Furniture and equipment	Plant and equipment	Furniture and equipment - Library	
	\$	\$	\$	\$	\$	\$	\$	
Balance at 1 July 2022	24,503,000	35,519,294	246,780	62,788,666	815,927	772,185	12,869	64,389,647
Correction of error *	0	2,519,592		2,519,592				2,519,592
Restated balance at 1 July 2022	24,503,000	38,038,886	246,780	65,308,258	815,927	772,185	12,869	66,909,239
Additions	0	976,390	0	976,390	0	330,315	7,444	1,314,149
Disposals	0	0	0	0	0	(48,371)	(9,317)	(57,688)
Revaluation increments / (decrements) transferred to revaluation surplus	5,415,400	4,557,370	0	9,972,770	0	0	0	9,972,770
Depreciation	0	(775,852)	0	(775,852)	(98,870)	(314,889)	0	(1,189,611)
Transfers	0	(1,903,382)	1,656,602	(246,780)	0	0	0	(246,780)
Balance at 30 June 2023	29,918,400	40,893,412	1,903,382	72,715,194	717,057	739,240	10,996	74,182,487
Comprises:								
Gross balance amount at 30 June 2023	29,918,400	73,689,902	1,903,382	105,511,684	1,197,026	1,225,205	10,996	107,944,911
Accumulated depreciation at 30 June 2023	0	(32,796,490)	0	(32,796,490)	(479,969)	(485,965)	0	(33,762,424)
Restated balance at 1 July 2023	29,918,400	40,893,412	1,903,382	72,715,194	717,057	739,240	10,996	74,182,487
Additions	0	1,079,625	0	1,079,625	119,913	250,663	0	1,450,201
Disposals	0	0	0	0	0	(58,447)	0	(58,447)
Revaluation increments / (decrements) transferred to revaluation surplus *	0	2,519,592	0	2,519,592	0	0	0	2,519,592
Depreciation	0	(860,368)	0	(860,368)	(108,354)	(200,418)	0	(1,169,140)
Transfers	0	(616,210)	616,210	0	0	180	0	180
Balance at 30 June 2024	29,918,400	43,016,051	2,519,592	75,454,043	728,616	731,218	10,996	76,924,873
Comprises:								
Gross balance amount at 30 June 2024	29,918,400	76,672,908	0	106,591,308	1,316,939	1,297,440	10,996	109,216,683
Accumulated depreciation at 30 June 2024	0	(33,656,857)	0	(33,656,857)	(588,323)	(566,222)	0	(34,811,402)
Balance at 30 June 2024	29,918,400	43,016,051	0	72,934,451	728,616	731,218	10,996	74,405,281

* Refer to Note 30 for details

**TOWN OF COTTESLOE
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	3	Market approach using recent observable market data for similar items	Independent valuation	June 2023	Price per hectare
Buildings - specialised	3	Improvements to land valued using cost approach using depreciated replacement cost	Independent valuation	June 2023	Improvements to land using construction costs and current condition (Level 3), residual values and remaining useful life assessments (Level 3) inputs

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

During the period there were no changes in the valuation techniques used by the local government to determine the fair value of property, plant and equipment using either level 2 or level 3 inputs. The valuation techniques applied to property subject to lease was the same as that applied to property not subject to lease.

(ii) Cost

Furniture and equipment

Disclosed at cost minus accumulated depreciation

Plant and equipment

Disclosed at cost minus accumulated depreciation

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

9. INFRASTRUCTURE

(a) Movements in Balances

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

	Infrastructure - roads	Infrastructure - footpaths	Infrastructure - drainage	Infrastructure - parks and ovals	Infrastructure - work in progress	Infrastructure - car parks	Total Infrastructure
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	36,799,382	5,431,194	9,504,389	14,876,465	189,480	3,612,944	70,413,854
Additions	192,477	13,770	46,566	102,428	1,153,432	40,737	1,549,410
Revaluation increments / (decrements) transferred to revaluation surplus	0	0	0	(24,407)	0	0	(24,407)
Revaluation (loss) / reversals transferred to profit or loss	0	0	0	(97,542)	0	0	(97,542)
Depreciation	(892,666)	(156,442)	(137,797)	(636,218)	0	(132,136)	(1,955,259)
Transfers	0	0	0	0	(189,480)	0	(189,480)
Balance at 30 June 2023	36,099,193	5,288,522	9,413,158	14,220,726	1,153,432	3,521,545	69,696,576
Comprises:							
Gross balance at 30 June 2023	50,852,999	8,424,359	12,819,677	23,171,517	1,153,432	6,277,625	102,699,609
Accumulated depreciation at 30 June 2023	(14,753,806)	(3,135,837)	(3,406,519)	(8,950,791)	0	(2,756,080)	(33,003,033)
Balance at 30 June 2023	36,099,193	5,288,522	9,413,158	14,220,726	1,153,432	3,521,545	69,696,576
Additions	415,781	182,965	51,075	1,327,394	0	12,753	1,989,968
(Disposals) / (Write Off)	0	0	0	(77,617)	0	0	(77,617)
Revaluation increments / (decrements) transferred to revaluation surplus	(2)	0	0	2	0	0	0
Depreciation	(904,464)	(183,028)	(138,975)	(677,134)	0	(130,577)	(2,034,178)
Transfers	0	935,717	0	149,856	(1,085,573)	0	0
Balance at 30 June 2024	35,610,508	6,224,176	9,325,258	14,943,227	67,859	3,403,721	69,574,749
Comprises:							
Gross balance at 30 June 2024	51,268,778	9,543,041	12,870,752	24,571,152	67,859	6,290,379	104,611,961
Accumulated depreciation at 30 June 2024	(15,658,270)	(3,318,865)	(3,545,494)	(9,627,925)	0	(2,886,658)	(35,037,212)
Balance at 30 June 2024	35,610,508	6,224,176	9,325,258	14,943,227	67,859	3,403,721	69,574,749

**TOWN OF COTTESLOE
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 valuation	June 2022	Construction costs and current condition, values and remaining useful life assessment inputs
Infrastructure - footpaths	3	Cost approach using depreciated replacement cost	Independent valuation	June 2022	Construction costs and current condition, values and remaining useful life assessment inputs
Infrastructure - drainage	3	Cost approach using depreciated replacement cost	Independent valuation	June 2022	Construction costs and current condition, values and remaining useful life assessment inputs
Infrastructure - parks and ovals	3	Cost approach using depreciated replacement cost	Independent valuation	June 2022	Construction costs and current condition, values and remaining useful life assessment inputs
Infrastructure - work in progress	3	Cost approach using depreciated replacement cost	Independent valuation	June 2022	Construction costs and current condition, values and remaining useful life assessment inputs
Infrastructure - car parks	3	Cost approach using depreciated replacement cost	Independent valuation	June 2022	Construction costs and current condition, 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.

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

10. FIXED ASSETS

(a) Depreciation

Depreciation rates

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

Asset Class	Useful life
Buildings	20 to 100 years
Furniture and equipment	7 to 30 years
Plant and equipment	4 to 20 years
Sealed roads and streets	
formation	not depreciated
pavement	60 to 100 years
seal	
- bituminous seals	20 years
- asphalt surfaces	25 years
Gravel roads	
formation	not depreciated
pavement	60 to 100 years
Footpaths - slab	20 to 60 years
Sewerage piping	100 years
Water supply piping and drainage systems	80 to 100 years
Parks and ovals	10 to 40 years
Carparks	20 to 100 years
Right-of-use (buildings)	Based on the remaining lease term
Right-of-use (plant and equipment)	Based on the remaining lease term

**TOWN OF COTTESLOE
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 Town 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 Town'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 Town.

Whilst the regulatory framework only requires a revaluation to occur every five years, it also provides for the Town 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 Town 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.

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

11. LEASES

(a) Right-of-Use Assets

Movement in the balance of each class of right-of-use asset between the beginning and the end of the current financial year.	Note	Right-of-use assets - land and buildings	Right-of-use assets - plant and equipment	Right-of-use assets Total
		\$	\$	\$
Balance at 1 July 2022		1,178,982	8,774	1,187,756
Additions		0	12,573	12,573
Depreciation		(67,432)	(7,198)	(74,630)
Balance at 30 June 2023		1,111,550	14,149	1,125,699
Gross balance amount at 30 June 2023		1,367,098	30,976	1,398,074
Accumulated depreciation at 30 June 2023		(255,548)	(16,827)	(272,375)
Balance at 30 June 2023		1,111,550	14,149	1,125,699
Revaluation (loss) / reversals transferred to profit or loss		6,265	0	6,265
Depreciation		(65,230)	(7,889)	(73,119)
Balance at 30 June 2024		1,052,585	6,260	1,058,845
Gross balance amount at 30 June 2024		1,371,782	30,975	1,402,757
Accumulated depreciation at 30 June 2024		(319,197)	(24,715)	(343,912)
Balance at 30 June 2024		1,052,585	6,260	1,058,845

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

	2024 Actual	2023 Actual
	\$	\$
Depreciation on right-of-use assets	(73,119)	(74,630)
Finance charge on lease liabilities	(35,518)	(37,922)
Short-term lease payments recognised as expense	(66,366)	(72,308)
Total amount recognised in the statement of comprehensive income	(175,003)	(184,860)
Total cash outflow from leases	(101,883)	(110,230)

(b) Lease Liabilities

Current	59,583	61,069
Non-current	1,076,765	1,136,348
	27(b) 1,136,348	1,197,417

The Town has two leases relating to plant and equipment. The lease term for one of the leases is 3 years and the other lease is 5 years. The building lease has a term of 21 years. Refer to Note 27(b) for details of lease liabilities.

Secured liabilities and assets pledged as security

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

MATERIAL ACCOUNTING POLICIES

Leases

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

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

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

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

Right-of-use assets - measurement

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

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

Right-of-use assets - depreciation

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

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

12. TRADE AND OTHER PAYABLES

	2024	2023
	\$	\$
Current		
Sundry creditors	1,021,095	1,373,207
Prepaid rates	176,799	149,417
Accrued payroll liabilities	206,169	139,044
ATO liabilities	0	356
Bonds and deposits held	939,724	734,464
Income received in advance	111,825	920,540
Accrued expenses	631,365	49,124
Contract retention	74,686	0
	3,161,663	3,366,152
Non-current		
Bonds and deposits held	0	114,500
	0	114,500

MATERIAL ACCOUNTING POLICIES

Financial liabilities

Financial liabilities are initially recognised at fair value when the Town 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 Town prior to the end of the financial year that are unpaid and arise when the Town 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 Town recognises income for the prepaid rates that have not been refunded.

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

13. OTHER LIABILITIES

	2024	2023
	\$	\$
Current		
Contract liabilities	62,663	0
	<u>62,663</u>	<u>0</u>
Reconciliation of changes in contract liabilities		
Additions	62,663	0
	<u>62,663</u>	<u>0</u>

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

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

MATERIAL ACCOUNTING POLICIES

Contract liabilities

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

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

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

14. BORROWINGS

	Note	2024			2023		
		Current	Non-current	Total	Current	Non-current	Total
Secured		\$	\$	\$	\$	\$	\$
Debentures		354,119	1,753,978	2,108,097	352,460	2,108,097	2,460,557
Total secured borrowings	27(a)	354,119	1,753,978	2,108,097	352,460	2,108,097	2,460,557

Secured liabilities and assets pledged as security

Debentures are secured by a floating charge over the assets of the Town of Cottesloe.

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

MATERIAL ACCOUNTING POLICIES

Borrowing costs

The Town 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).

**TOWN OF COTTESLOE
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	711,871	807,069
Long service leave	463,921	515,990
	<u>1,175,792</u>	<u>1,323,059</u>
Total current employee related provisions	1,175,792	1,323,059
Non-current provisions		
Employee benefit provisions		
Long service leave	289,560	166,144
	<u>289,560</u>	<u>166,144</u>
Total non-current employee related provisions	289,560	166,144
Total employee related provisions	1,465,352	1,489,203

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

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

MATERIAL ACCOUNTING POLICIES

Employee benefits

The Town'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 Town'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 Town'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 Town's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Town 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.

**TOWN OF COTTESLOE
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	* Restated Total Movement on Revaluation	2023 Closing Balance
	\$	\$	\$	\$	\$	\$
Revaluation surplus - Land - freehold land	29,777,697	0	29,777,697	24,362,297	5,415,400	29,777,697
Revaluation surplus - Buildings - non-specialised	28,371,386	0	28,371,386	23,814,016	4,557,370	28,371,386
Revaluation surplus - Buildings - specialised	2,527,489	0	2,527,489	7,897	2,519,592	2,527,489
Revaluation surplus - Furniture and equipment	33,695	0	33,695	33,695		33,695
Revaluation surplus - Plant and equipment	129,886	0	129,886	129,886		129,886
Revaluation surplus - Furniture and equipment - Library	3,226	0	3,226	3,226		3,226
Revaluation surplus - Infrastructure - roads	31,728,133	0	31,728,133	31,728,133		31,728,133
Revaluation surplus - Infrastructure - footpaths	3,807,234	0	3,807,234	3,807,234		3,807,234
Revaluation surplus - Infrastructure - drainage	5,774,204	0	5,774,204	5,774,204		5,774,204
Revaluation surplus - Infrastructure - parks and ovals	4,006,247	0	4,006,247	4,006,247		4,006,247
Revaluation surplus - Infrastructure - other	5,276,054	0	5,276,054	5,300,461	(24,407)	5,276,054
Revaluation surplus - Infrastructure - waste facilities	32,550	0	32,550	32,550		32,550
Revaluation surplus - Infrastructure - car parks	3,363,714	0	3,363,714	3,363,714		3,363,714
Revaluation surplus - Infrastructure - right of way	1,654,062	0	1,654,062	1,654,062		1,654,062
Revaluation surplus - Infrastructure - streetscapes	17,894	0	17,894	17,894		17,894
	116,503,471	0	116,503,471	104,035,516	12,467,955	116,503,471

* Refer to Note 30 for details.

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

17. RESTRICTIONS OVER FINANCIAL ASSETS

	Note	2024 Actual \$	2023 Actual \$
The following classes of financial assets have restrictions imposed by regulations or other externally imposed requirements which limit or direct the purpose for which the resources may be used:			
- Cash and cash equivalents	3	2,519,545	788,492
- Financial assets at amortised cost	4	5,382,147	7,494,934
		7,901,692	8,283,426
The restricted financial assets are a result of the following specific purposes to which the assets may be used:			
Restricted reserve accounts	28	7,839,029	8,283,426
Contract liabilities	13	62,663	0
Total restricted financial assets		7,901,692	8,283,426
18. UNDRAWN BORROWING FACILITIES AND CREDIT STANDBY ARRANGEMENTS			
Bank overdraft limit		250,000	250,000
Bank overdraft at balance date			
Credit card limit		10,000	10,000
Credit card balance at balance date		(2,996)	(285)
Total amount of credit unused		257,004	259,715
Loan facilities			
Loan facilities - current		354,119	352,460
Loan facilities - non-current		1,753,978	2,108,097
Total facilities in use at balance date		2,108,097	2,460,557
Unused loan facilities at balance date		NIL	NIL

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

19. CONTINGENT LIABILITIES

The Town had no contingent liabilities as at 30 June 2024.

20. CAPITAL COMMITMENTS

	2024	2023
	\$	\$
Contracted for:		
- capital expenditure projects	297,295	2,341,678
	297,295	2,341,678
Payable:		
- not later than one year	297,295	2,341,678

Accrued expenses and contract retention for defects related to capital work completed as at 30 June 2024.

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

21. RELATED PARTY TRANSACTIONS

(a) Elected Member Remuneration

	2024 Actual	2024 Budget	* Restated 2023 Actual
Note	\$	\$	\$
Fees, expenses and allowances to be paid or reimbursed to elected council members.			
Mayor's annual allowance	28,000	28,000	28,000
Mayor's meeting attendance fees	24,400	24,400	24,400
Mayor's annual allowance for ICT expenses	1,600	1,600	1,600
	54,000	54,000	54,000
Deputy Mayor's annual allowance	7,000	7,000	7,000
Deputy Mayor's meeting attendance fees	15,750	15,750	15,750
Deputy Mayor's annual allowance for ICT expenses	1,600	1,600	1,600
Deputy Mayor's travel and accommodation expenses	0	0	45
	24,350	24,350	24,395
All other council member's meeting attendance fees	110,250	110,250	110,250
All other council member's other expenses	14,141	0	0
All other council member's ICT expenses	1,886	0	0
All other council member's annual allowance for ICT expenses	11,200	11,200	11,200
	137,477	121,450	121,450
21(b)	215,827	199,800	199,845

(b) Key Management Personnel (KMP) Compensation

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

Short-term employee benefits	742,435	733,048
Post-employment benefits	98,847	82,723
Employee - other long-term benefits	56,740	15,997
Employee - termination benefits	178,114	0
Council member costs	215,827	199,845
21(a)	1,291,963	1,031,613

* Key Management Personnel (KMP) includes compensation for executives but excludes compensation for managers.

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 Town'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.

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

21. RELATED PARTY TRANSACTIONS

Transactions with related parties

No transaction exist in relation to related parties at year end.

Related Parties

The Town'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 Town, directly or indirectly, including any council member, are considered key management personnel and are detailed in Notes 21(a) and 21(b).

ii. Other Related Parties

An associate person of KMP was employed by the Town under normal employment terms and conditions.

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

iii. Entities subject to significant influence by the Town

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

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

22. JOINT ARRANGEMENTS

Share of joint operations

The Town of Cottesloe holds 33.33% of the voting power and has a 42.54% share of the net assets in The Grove Library and Community Centre, which provides library services for the ratepayers of the Town of Cottesloe, the Town of Mosman Park, and the Shire of Peppermint Grove.

The principal place of business for The Grove Library is 1 Leake Street, Peppermint Grove, WA 6011.

The Town's interests in The Grove Library and Community Centre are accounted for as a joint operation using the proportional consolidation method in the financial statements. Below is a summary of the financial information for the joint operation, based on its audited annual financial statements as of 30 June 2024, and adjusted for the Town's proportional interest.

	2024 Actual	* Restated 2023 Actual
	\$	\$
Statement of Financial Position		
Non current asset	5,382,376	5,353,002
Total assets	5,382,376	5,353,002
Current liabilities	(86,843)	(93,924)
Non current liabilities	0	(924)
Total liabilities	(86,843)	(94,848)
Accumulated surplus	5,295,533	5,258,154
Total equity	5,295,533	5,258,154
Statement of Comprehensive Income		
Other revenue	21,090	22,847
Other expense	(623,803)	(575,484)
Profit/(loss) for the period	(602,713)	(552,637)
Total comprehensive income for the period	(602,713)	(552,637)
Statement of Cash Flows		

MATERIAL ACCOUNTING POLICIES

Joint operations

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

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

* Refer to Note 30 for details.

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

23. INVESTMENT IN ASSOCIATES

(a) Investment in associates

Set out in the table below are the associates of the Town. All associates are measured using the equity method. Western Australia is the principal place of business for all associates.

Name of entity	% of ownership interest		2024	*Restated
	2024	2023	Actual	2023
			\$	\$
Western Metropolitan Regional Council Waste Transfer Station	17.94%	17.94%	633,255	588,354
Total equity-accounted investments			633,255	588,354

(b) Share of Investment

The Town of Cottesloe, along with the Town of Claremont, the Town of Mosman Park, the Shire of Peppermint Grove, and the City of Subiaco, has a vested interest in the Western Metropolitan Regional Council (WMRC) waste transfer station. This council was established to ensure the efficient treatment and disposal of waste for local ratepayers and is funded by contributions from the constituent councils.

The Town of Cottesloe holds 20% of the voting power and has a 17.94% share of the net assets.

The principal place of business for the WMRC is Suite 2/317 Churchill Avenue, Subiaco, WA 6008.

Below is a summary of the financial information for the equity-accounted venture based on its audited annual financial statements as of 30 June 2024, along with a reconciliation of the carrying amount of the investment in the statement of financial position.

Summarised statement of comprehensive income	Note	2024	*Restated
		Actual	2023
		\$	\$
Revenue		9,160,607	7,639,295
Interest revenue		64,357	47,360
Finance cost		(3,994)	(598)
Depreciation		(396,601)	(242,361)
Profit/(loss) from continuing operations		230,718	315,412
Profit/(loss) for the period		230,718	315,412
Other comprehensive income		19,567	0
Total comprehensive income for the period		250,285	315,412
Summarised statement of financial position			
Cash and cash equivalents		1,266,551	1,179,365
Other current assets		841,106	492,639
Total current assets		2,107,657	1,672,004
Non-current assets		2,485,404	2,638,682
Total assets		4,593,061	4,310,686
Current financial liabilities		807,000	834,452
Other current liabilities		181,516	181,904
Total current liabilities		988,516	1,016,356
Non-current financial liabilities		36,641	7,163
Other non-current liabilities		38,051	7,600
Total non-current liabilities		74,692	14,763
Total liabilities		1,063,208	1,031,119
Net assets		3,529,853	3,279,567
Reconciliation to carrying amounts			
Opening net assets 1 July		3,279,567	2,964,155
Profit/(Loss) for the period		230,718	315,412
Other comprehensive income		19,567	0
Closing net assets 30 June		3,529,852	3,279,567
Carrying amount at 1 July		588,354	531,769
- Share of associates net profit/(loss) for the period	23(c)	44,901	56,585
Carrying amount at 30 June (Refer to Note 23(a))		633,255	588,354

* In accordance with the audited financial report of the Western Metropolitan Regional Council (WMRC).

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

23. INVESTMENT IN ASSOCIATES (Continued)

MATERIAL ACCOUNTING POLICIES

Investments in associates

An associate is an entity over which the Town has significant influence, that is it has the power to participate in the financial and operating policy decisions of the investee but not control or joint control of those policies.

Investments in associates are accounted for using the equity method. The equity method of accounting, is whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the Town's share of net assets of the associate. In addition, the Town's share of the profit or loss of the associate is included in the Town's profit or loss.

(c) Share of associates net profit/(loss) for the period

Investment in Western Metropolitan Regional Council Waste Transfer Station

2024 Actual	2023 Actual
\$ 44,901	\$ 56,585
44,901	56,585

**TOWN OF COTTESLOE
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 Town's operational cycle. In the case of liabilities where the Town 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 Town'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 Town 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 Town contributes to a number of Superannuation Funds on behalf of employees. All funds to which the Town contributes are defined contribution plans.

g) Fair value of assets and liabilities

Fair value is the price that the Town 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 Town 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 Town 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 Town 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 Town'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.

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

25. RATING INFORMATION

(a) General Rates

RATE TYPE		2023/24	2023/24	2023/24	2023/24	2023/24	2023/24	2022/23		
Rate Description	Basis of valuation	Rate in \$	Number of Properties	Actual Rateable Value*	Actual Rate Revenue	Actual Interim Rates	Actual Total Revenue	Budget Rate Revenue	Budget Total Revenue	Actual Total Revenue
		\$		\$	\$	\$	\$	\$	\$	\$
(i) General rates										
GRV - Residential Improved (RI)	Gross rental valuation	0.06337	3,149	161,985,763	10,265,037	86,636	10,351,673	10,265,038	10,265,038	9,831,258
GRV - Residential Vacant (RV)	Gross rental valuation	0.06337	76	4,379,920	277,556	(14,824)	262,732	277,556	277,556	260,379
GRV - Commercial Improved (CI)	Gross rental valuation	0.06337	56	7,894,898	500,299	(24,741)	475,558	500,300	500,300	587,908
GRV - Commercial Vacant (CV)	Gross rental valuation	0.06337	3	216,500	13,720	23,452	37,172	13,720	13,720	12,831
GRV - Commercial Town Centre (CT)	Gross rental valuation	0.07581	95	10,588,574	802,720	0	802,720	802,720	802,720	920,466
GRV - Industrial	Gross rental valuation	0.06337	1	27,780	1,760	0	1,760	1,760	1,760	2,089
Total general rates			3,380	185,093,435	11,861,092	70,523	11,931,615	11,861,094	11,861,094	11,614,931
(ii) Minimum payment										
GRV - Residential Improved (RI)	Gross rental valuation	1,312	382	6,548,360	501,184	(2,553)	498,631	501,184	501,184	368,189
GRV - Residential Vacant (RV)	Gross rental valuation	1,312	4	1,238	5,248	537	5,785	5,248	5,248	5,048
GRV - Commercial Improved (CI)	Gross rental valuation	1,312	16	238,600	20,992	0	20,992	20,992	20,992	13,882
GRV - Commercial Vacant (CV)	Gross rental valuation	1,312	0	0	0	7,965	7,965	0	0	0
GRV - Commercial Town Centre (CT)	Gross rental valuation	1,328	25	352,275	33,200	0	33,200	33,200	33,200	22,617
GRV - Industrial	Gross rental valuation	1,312	0	0	0	0	0	0	0	0
Total minimum payments			427	7,140,473	560,624	5,949	566,573	560,624	560,624	409,736
Total general rates and minimum payments			3,807	192,233,908	12,421,716	76,472	12,498,188	12,421,718	12,421,718	12,024,667
Discounts							(4,529)		(4,428)	(5,174)
Total Rates							12,493,659		12,417,290	12,019,493
Rate instalment interest							42,973		39,000	58,422
Rate overdue interest							21,670		18,000	17,658

The rate revenue was recognised from the rate record as soon as practicable after the Town 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.

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

26. DETERMINATION OF SURPLUS OR DEFICIT

Note	2023/24	2023/24	2022/23	
	(30 June 2024 Carried Forward) \$	Budget (30 June 2024 Carried Forward) \$	(30 June 2023 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	(85,234)	0	(123,661)
	Less: Non-cash grants and contributions for assets	0	0	(4,995)
	Less: Fair value adjustments to financial assets at fair value through profit or loss	(2,522)	0	(5,529)
	Less: Share of net profit of associates and joint ventures accounted for using the equity method	(31,728)	0	(69,758)
	Add: Loss on disposal of assets	77,617	0	2,085
	Add: Loss on revaluation of fixed assets	0	0	97,542
9(a)	Add: Prior year adjustment for write-back of depreciation	0	0	317
	Add: Receivables for employee related provisions	(124,501)	0	15,099
8(a)	Add: Impairment of Plant and Equipment	0	0	0
10(a)	Add: Depreciation	3,276,437	3,261,295	3,219,500
Non-cash movements in non-current assets and liabilities:				
	Pensioner deferred rates	32,101	0	(14,888)
	Employee benefit provisions	123,416	0	(30,113)
	Other provisions	0	0	114,500
	Non-cash amounts excluded from operating activities	3,265,586	3,261,295	3,200,099
(b) Non-cash amounts excluded from investing activities				
The following non-cash revenue or expenditure has been excluded from amounts attributable to investing activities within the Statement of Financial Activity in accordance with <i>Financial Management Regulation 32</i> .				
Adjustments to investing activities				
	Movement in non-current capital expenditure provisions	0	0	436,260
	Non-cash amounts excluded from investing activities	0	0	436,260
(c) Non-cash amounts excluded from financing activities				
The following non-cash revenue or expenditure has been excluded from amounts attributable to financing activities within the Statement of Financial Activity in accordance with <i>Financial Management Regulation 32</i> .				
Adjustments to financing activities				
	Non cash proceeds from new leases	(5,296)	0	0
27(b)	Non-cash amounts excluded from financing activities	(5,296)	0	0
(d) Surplus or deficit after imposition of general rates				
The following current assets and liabilities have been excluded from the net current assets used in the Statement of Financial Activity in accordance with <i>Financial Management Regulation 32</i> to agree to the surplus/(deficit) after imposition of general rates.				
Adjustments to net current assets				
	Less: Reserve accounts	(7,839,029)	(7,376,908)	(8,283,426)
	Less: Financial assets at amortised cost - self supporting loans	(70,872)	(67,823)	(67,813)
	Less: Financial assets at amortised cost		(344,494)	
	Add: Current liabilities not expected to be cleared at end of year			
	- Current portion of borrowings	354,119	367,075	352,460
14	- Current portion of lease liabilities	59,583	61,255	61,069
11(b)	- Employee benefit provisions	963,856	0	964,975
	Total adjustments to net current assets	(6,532,343)	(7,360,895)	(6,972,735)
Net current assets used in the Statement of Financial Activity				
	Total current assets	14,677,656	12,485,259	14,660,976
	Less: Total current liabilities	(4,813,820)	(5,124,364)	(5,102,740)
	Less: Total adjustments to net current assets	(6,532,343)	(7,360,895)	(6,972,735)
	Surplus or deficit after imposition of general rates	3,331,493	0	2,585,500

TOWN OF COTTESLOE
 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	Principal at 1 July 2023	Principal Repayments During 2023-24	Principal at 30 June 2024
JOINT LIBRARY		2,616,936	0	(280,682)	2,336,254	0	(299,252)	2,037,002	2,336,253	(299,252)	2,037,001
Total		2,616,936	0	(280,682)	2,336,254	0	(299,252)	2,037,002	2,336,253	(299,252)	2,037,001
Self Supporting Loans											
SEA VIEW GOLF CLUB		55,504	0	(36,434)	19,070	0	(19,070)	0	19,070	0	19,070
COTTESLOE TENNIS CLUB		138,464	0	(33,231)	105,233	0	(34,138)	71,095	105,234	(67,823)	37,411
Total Self Supporting Loans		193,968	0	(69,665)	124,303	0	(53,208)	71,095	124,304	(67,823)	56,481
Total Borrowings	14	2,810,904	0	(350,347)	2,460,557	0	(352,460)	2,108,097	2,460,557	(367,075)	2,093,482

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

Borrowing Finance Cost Payments

Purpose	Loan Number	Institution	Interest Rate	Date final payment is due	Actual for year ending 30 June 2024	Budget for year ending 30 June 2024	Actual for year ending 30 June 2023
JOINT LIBRARY	107	WATC	6.51%	17/09/2029	\$ (149,126)	\$ (147,298)	\$ (164,503)
Total					(149,126)	(147,298)	(164,503)
Self Supporting Loans Finance Cost Payments							
SEA VIEW GOLF CLUB	105	WATC	6.22%	6/10/2023	(9)	(683)	(2,757)
COTTESLOE TENNIS CLUB	108	WATC	2.71%	1/06/2026	(3,173)	(3,282)	(3,501)
Total Self Supporting Loans Finance Cost Payments					(3,182)	(3,965)	(6,258)
Total Finance Cost Payments					(152,308)	(151,263)	(170,761)

* WA Treasury Corporation

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

27. BORROWING AND LEASE LIABILITIES (Continued)

(b) Lease Liabilities

Purpose	Note	Actual							Budget		
		Principal			Principal at 30 June 2023	Principal			Principal at 1 July 2023	Principal	
		Principal at 1 July 2022	New Leases During 2022-23	Repayments During 2022-23		New Leases During 2023-24	Repayments During 2023-24	Principal at 30 June 2024		Repayments During 2023-24	Principal at 30 June 2024
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Depot		1,248,131	0	(65,131)	1,183,000	5,296	(58,440)	1,129,856	1,183,233	(53,281)	1,129,952
Folding Machine (Old)		1,119	0	(1,119)	0	0	0	0	(1,118)	(4,109)	(5,227)
Telephone Equipment		7,902	0	(3,742)	4,160	0	(3,816)	344	10,257	(3,865)	6,392
Folding Machine (New)		0	12,573	(2,316)	10,257	0	(4,109)	6,148	4,160	0	4,160
Total Lease Liabilities	11(b)	1,257,152	12,573	(72,308)	1,197,417	5,296	(66,365)	1,136,348	1,196,532	(61,255)	1,135,277

Lease Finance Cost Payments

Purpose	Lease Number	Institution	Interest Rate	Date final payment is due	Actual for year ending 30 June 2024	Budget for year ending 30 June 2024	Actual for year ending 30 June 2023	Lease Term
					\$	\$	\$	
Depot	1	ToMP	3.20%	4/08/2040	(34,908)	(35,832)	(37,494)	21 years
Folding Machine (Old)	2	Quadient Finance	1.80%	30/09/2022	0	0	(3)	3 years
Telephone Equipment	3	Telstra	2.00%	19/08/2024	(48)	(48)	(123)	5 years
Folding Machine (New)	4	Quadient Finance	4.60%	30/11/2025	(562)	(379)	(302)	3 years
Total Finance Cost Payments					(35,518)	(36,259)	(37,922)	

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

28. RESERVE ACCOUNTS	2024	2024	2024	2024	2024	2024	2024	2024	2023	2023	2023	2023
	Actual Opening Balance	Actual Transfer to	Actual Transfer (from)	Actual Closing Balance	Budget Opening Balance	Budget Transfer to	Budget Transfer (from)	Budget Closing Balance	Actual Opening Balance	Actual Transfer to	Actual Transfer (from)	Actual Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Restricted by legislation/agreement												
(a) Payment in lieu of parking plan reserve	12,073	541	0	12,614	12,082	400	0	12,482	11,790	283	0	12,073
	12,073	541	0	12,614	12,082	400	0	12,482	11,790	283	0	12,073
Restricted by council												
(b) Leave reserve	199,595	8,941	0	208,536	190,552	6,286	0	196,838	242,534	7,057	(49,996)	199,595
(c) Property reserve	883,795	39,590	(615,370)	308,015	882,257	45,238	(615,370)	312,125	1,317,550	50,708	(484,463)	883,795
(d) Waste management reserve	204,374	9,155	0	213,529	204,537	6,758	0	211,295	199,588	4,786	0	204,374
(e) Active transport reserve	211,437	23,692	0	235,129	529,324	17,489	0	546,813	516,516	12,387	(317,466)	211,437
(f) Civic centre reserve	278,569	12,479	0	291,048	278,792	9,211	0	288,003	272,045	6,524	0	278,569
(g) Foreshore redevelopment reserve Green infrastructure and sustainability	3,422,661	153,318	0	3,575,979	3,413,620	112,822	0	3,526,442	2,868,671	553,990	0	3,422,661
(h) initiatives reserve	195,031	8,736	0	203,767	195,186	6,449	0	201,635	190,463	4,568	0	195,031
(i) Information technology reserve	825,500	36,978	(465,844)	396,634	830,892	27,474	(849,582)	8,784	695,200	130,300	0	825,500
(j) Infrastructure reserve	558,699	289,275	(93,738)	754,236	242,875	285,755	0	528,630	449,220	159,479	(50,000)	558,699
(k) Legal reserve	153,824	6,891	0	160,715	153,946	5,086	0	159,032	150,221	3,603	0	153,824
(l) Library reserve	239,107	10,711	0	249,818	239,265	7,913	0	247,178	191,516	47,591	0	239,107
(m) Public open space reserve	661,861	84,877	0	746,738	667,745	22,063	0	689,808	651,587	10,274	0	661,861
(n) Recreation precinct reserve	14,641	656	0	15,297	9,825	325	0	10,150	9,586	5,055	0	14,641
(o) Right of way reserve	161,614	33,040	0	194,654	162,885	5,336	0	168,221	246,035	4,830	(89,251)	161,614
(p) Sculpture and artworks reserve	121,449	5,440	0	126,889	121,546	4,016	0	125,562	118,605	2,844	0	121,449
(q) Shark barrier reserve	139,196	6,235	0	145,431	139,307	4,603	0	143,910	135,936	3,260	0	139,196
	8,271,353	730,014	(1,174,952)	7,826,415	8,262,554	566,824	(1,464,952)	7,364,426	8,255,273	1,007,256	(991,176)	8,271,353
	8,283,426	730,555	(1,174,952)	7,839,029	8,274,636	567,224	(1,464,952)	7,376,908	8,267,063	1,007,539	(991,176)	8,283,426

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:

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

Name of reserve account Restricted by legislation/agreement	Purpose of the reserve account
(a) Payment in lieu of parking plan reserve	The purpose of this reserve is, in accordance with the Council's Town Planning Scheme, to set aside funds from developers for the development of parking facilities.
Restricted by council	
(b) Leave reserve	To partially cash back the accumulated employee leave liability and to fund the payment of accumulated leave entitlements for Town of Cottesloe staff.
(c) Property reserve	To contribute towards future property construction/renewal within the Town of Cottesloe.
(d) Waste management reserve	To fund the improvement, replacement and expansion of waste management plant, equipment, facilities and services within the suburb of Cottesloe.
(e) Active transport reserve	To be used for the purpose of developing and maintaining active transport infrastructure within the suburb of Cottesloe.
(f) Civic centre reserve	To fund the cost of improvement, renovations and extensions to the buildings that make up Cottesloe Civic Centre.
(g) Foreshore redevelopment reserve	To be used to fund the development of the Cottesloe foreshore.
(h) Green infrastructure and sustainability initiatives reserve	To be used for the purpose of developing, commencing and implementing the Green Infrastructure Management Strategy within the suburb of Cottesloe and to fund new or enhance existing sustainability initiatives within the suburb of Cottesloe.
(i) Information technology reserve	To be used for the purpose of developing and renewing information technology assets within the suburb of Cottesloe, including replacement of the parking system and core business system.
(j) Infrastructure reserve	To contribute towards ongoing future infrastructure construction/renewal within the suburb of Cottesloe which includes the following categories of infrastructure, roads, drainage, footpaths, parks and ovals, irrigation, streetscapes and miscellaneous infrastructure.
(k) Legal reserve	To contribute towards unanticipated legal expenses incurred by the Town of Cottesloe.
(l) Library reserve	To be used for the upgrade and/or replacement of Library facilities.
(m) Public open space reserve	To be used to fund the enhancement of existing, and creation of new, public open space within the suburb of Cottesloe to cater for the needs of all ages and abilities of the Town's youth.
(n) Recreation precinct reserve	To be used for the purpose of developing and implementing improvements to the Town's recreation precincts.
(o) Right of way reserve	To be used to fund the improvement of right of ways within the suburb of Cottesloe.
(p) Sculpture and artworks reserve	To be used for the acquisition of new and restoration of existing sculptures and artworks within the suburb of Cottesloe.
(q) Shark barrier reserve	To develop and replace the shark barrier within the suburb of Cottesloe.

**TOWN OF COTTESLOE
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
	\$	\$	\$	\$
Cash in lieu of public open space	679,727	30,287	(429,841)	280,173
Abandoned Vehicles	0	872	0	872
	679,727	31,159	(429,841)	281,045

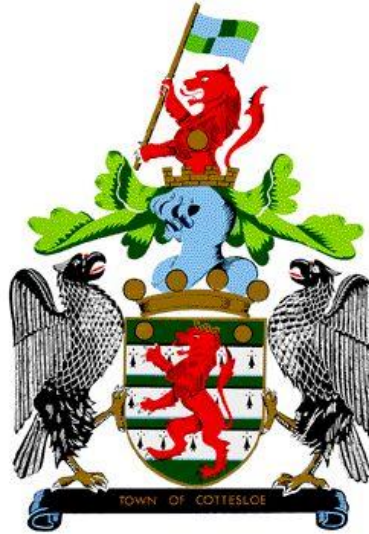
**TOWN OF COTTESLOE
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024**

30. CORRECTION OF ERROR

A prior year adjustment has been made to correct the building valuation of the Grove Library conducted in 2023. The following components, which serve both the Grove Library and the Shire of Peppermint Grove offices, have now been included: the Air Conditioning System, Green Waste Thermal Maze, Gabion Wall, and the Peppermint Grove Child Health Centre.

Statement of Financial Position (Extract)	30 June 2023	Increase/ (Decrease)	30 June 2023 (Restated)	30 June 2022	Increase/ (Decrease)	30 June 2022 (Restated)
	\$	\$	\$	\$	\$	\$
Property, plant and equipment	71,662,895	2,519,592	74,182,487	61,870,055	2,519,592	64,389,647
Total non-current assets	143,558,846	2,519,592	146,078,438	134,543,425	2,519,592	137,063,017
Total assets	158,219,822	2,519,592	160,739,414	149,178,215	2,519,592	151,697,807
Net assets	149,591,993	2,519,592	152,111,585	140,354,368	2,519,592	142,873,960
Revaluation surplus	113,983,879	2,519,592	116,503,471	104,035,516	2,519,592	106,555,108
Total equity	149,591,993	2,519,592	152,111,585	140,354,368	2,519,592	142,873,960

TOWN OF COTTESLOE



AUDIT COMMITTEE

ATTACHMENT

**ITEM 8.2.1A:
AUDIT COMMITTEE RESOLUTION DATABASE -
NOVEMBER 2024**

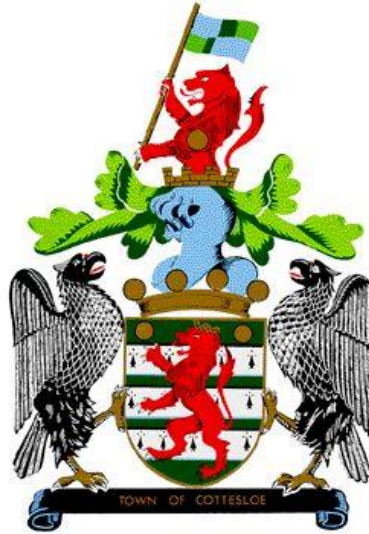
Audit Committee Resolution Database**Updated November 2024**

This document lists Council resolutions (D24/1714) for Audit Committee related items since the previous Audit Committee papers.



Council Meeting	Item Number	Item Title	Resolution	Complete (Y/N)
26/11/2024	10.1.1	REVIEW OF RECORDKEEPING POLICY	THAT Council APPROVES the amended 'Recordkeeping Policy', as attached.	N
26/11/2024	10.1.3	MONTHLY FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2024 TO 30 SEPTEMBER 2024	That Council RECEIVES the Monthly Financial Statements for the period 1 July 2024 to 30 September 2024.	Y
22/10/2024	10.1.2	PURCHASING POLICY REVIEW	That Council AMEND the Purchasing Policy, as endorsed and recommended by the Audit Committee and shown in Attachment (a).	Y
22/10/2024	10.1.1	MONTHLY FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2024 TO 31 AUGUST 2024	That Council RECEIVES the Monthly Financial Statements for the period 1 July 2024 to 31 August 2024.	Y
24/09/2024	10.1.2	MONTHLY FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2024 TO 31 JULY 2024	That Council RECEIVES the Monthly Financial Statements for the period 1 July 2024 to 31 July 2024.	Y

TOWN OF COTTESLOE



AUDIT COMMITTEE

ATTACHMENT

**ITEM 8.2.2A:
AUDIT COMPLIANCE CALENDAR - DECEMBER
2024**

2024 Compliance Calendar

Updated December 2024

	Compliance Action	Compliance Requirement	Section / Ref	Good Practice Resources and LG Operational Procedures	Compliance Frequency	Position Title Officer Responsible for Action Compliance	Date Completed	Records Ref (Evidence of completion)	Comments. If Action not completed, report on plan to rectify non-compliance
	January - Take Action								
Jan	Official Conduct Complaints Register - Internal Audit Review register for compliance with s.5.121	Local Government Act 1995	s.5.121	DLGSCI Website - Local Government Standards Panel	Annual	Executive Support and Governance Coordinator			No complaints on the register
	February - Take Action								
Feb	Long Term Financial Plan - Review Update the Local Term Financial Plan to include outcomes of Corporate Business Plan Review and report with recommendations to Council	Local Government Act 1995	s.5.56 Admin.Reg.19DA	DLGSC website - Integrated Planning and Reporting Framework and Guidelines	Annual	Finance Manager			Will commence after audit has concluded
Feb	Rate Exempted Properties - Review In preparation for next financial year, review previously approved rate exempt properties to determine if the basis of exemption remains unchanged. Advise owners where status is changed or approval has expired.	Local Government Act 1995	s.6.26(2)		3-yearly	Finance Manager			Complete
Feb	Local Laws Review - Statewide Public Notice , calling for submissions closing not less than 6 weeks after the Public Notice. Made / Last Reviewed: Underway Review Due by:	Local Government Act 1995	s.3.16(2), (2a)	WALGA website - Local Laws Manual Subscription Service DLGSCI website - Local Laws Statutory Procedures Checklist DLGSCI website - Local Laws Register	8 yearly Due by:	Director of Corporate and Community Services	CLL/12 SUB/3821		Parking amendment Local Law complete, Waste Local Law to be gazetted - underway
Feb	Local Laws Review - Following close of public submissions - Report to Council to complete the review. Council to determine, by Absolute Majority, if the Local Law should be repealed or amended. If resolved for amendment, commence s.3.12 Procedure for making local laws. Made / Last Reviewed: Underway Review Due by:	Local Government Act 1995	s.3.16(3)(4)	WALGA website - Local Laws Manual Subscription Service DLGSC website - Local Laws Statutory Procedures Checklist DLGSC website - Local Laws Register	8 yearly Due by:	Director of Corporate and Community Services	CLL/9 CLL/12 SUB/3822		Parking amendment Local Law complete, Waste Local Law to be gazetted - underway
	March - Take Action								
Mar	Primary Returns - Request Primary Return from any new employee who is a Designated Employee. Return must be received by CEO within 3 months of the person's start day	Local Government Act 1995	s.5.75	WALGA Guideline - Primary and Annual Returns Management DLGSC Operational Guideline No.21 Disclosure of Financial Interests in Returns	Bi-monthly	Executive Support and Governance Coordinator			Complete
Mar	Financial Interests Register - Review Review register to remove Primary and Annual Returns (not other interest disclosures) from the Financial Interest Register that relate to persons who are no longer Designated Employees (resigned or changed roles) or for Elected Members who have resigned. Returns that are removed are to be kept by the CEO as LG Record for at least 5 years after the person ceased to be a Designated Employee.	Local Government Act 1995	s.5.88(3)(4)		Bi-monthly	Executive Support and Governance Coordinator			Complete

	Compliance Action	Compliance Requirement	Section / Ref	Good Practice Resources and LG Operational Procedures	Compliance Frequency	Position Title Officer Responsible for Action Compliance	Date Completed	Records Ref (Evidence of completion)	Comments. If Action not completed, report on plan to rectify non-compliance
Mar	<p>Trust Fund s.6.9 - Internal Audit Conduct an audit of the Trust Fund to ensure compliance with the following:</p> <ul style="list-style-type: none"> Trust Fund holds all money or value of assets required by this Act or other written laws Money or value of assets held only applied for the purposes of the Trusts affecting it. Money or value of assets is paid or delivered to the person entitled to it, when due - including interest earned. Money held for 10 years may be transferred to Municipal Fund, but LG is required to repay the money, together with interest earned, to a person claiming and establishing a right to repayment - records have been retained and protected to evidence entitlement. <p>Option: Report Audit Outcomes / Actions to Audit Committee</p>	n/a	n/a		Annual	Finance Manager			Underway
Mar	<p>Integrity in Procurement - Internal Audit Review policies, procedures, internal controls, relevant to purchasing activities, making payments and contract management, as well as practices for recruitment, induction and training of employees involved in procurement.</p>	Local Government Act 1995	FM Reg.5 Audit.Reg.17(1)	WALGA website - Integrity in Procurement - Self Audit Template	Annual	Director of Corporate and Community Services			Tabled for discussion at Executive Leadership Team meeting
Mar	<p>Legislative Compliance - Review Undertake a review of the appropriateness and effectiveness of the Legislative Compliance system and procedures at least once every 2 calendar years. CEO to report Review results to Council via the Audit Committee.</p>	Local Government Act 1995	Audit.Reg. 17(1)(c)	AS 3806-2006 Compliance Programs	Biennial Next Due: 2026	Director of Corporate and Community Services			Tabled for discussion at Executive Leadership Team meeting

	Compliance Action	Compliance Requirement	Section / Ref	Good Practice Resources and LG Operational Procedures	Compliance Frequency	Position Title Officer Responsible for Action Compliance	Date Completed	Records Ref (Evidence of completion)	Comments. If Action not completed, report on plan to rectify non-compliance
April - Take Action									
Apr	Workforce Plan - Review Update the Workforce Plan to include outcomes of Corporate Business Plan Review and report, with recommendations to Council.	Local Government Act 1995	s.5.56 Admin.Reg.19DA	DLGSC website - Integrated Planning and Reporting Framework and Guidelines	Annual	Manager People and Culture			New plan due late 2024, new Manager commenced on 16/09/24. Currently underway.
Apr	Asset Management Plan - Review Update the Asset Management Plan to include outcomes of the Corporate Business Plan Review and report with recommendations to Council	Local Government Act 1995	s.5.56 Admin.Reg.19DA	DLGSC website - Integrated Planning and Reporting Framework and Guidelines	Annual	Director Engineering Services	https://www.cotestoe.wa.gov.au/documents/11690/asset-management-plan-march-2023		Currently under review and a draft plan is expected to be ready by December 2024. Last plan was done in March 2023
Apr	Long Term Financial Plan - Review Update the Local Term Financial Plan to include outcomes of Corporate Business Plan Review and report with recommendations to Council	Local Government Act 1995	s.5.56 Admin.Reg.19DA	DLGSC website - Integrated Planning and Reporting Framework and Guidelines	Annual	Director of Corporate and Community Services			Will commence after audit has concluded
May - Take Action									
May	Financial Interests Register - Review Review register to remove Primary and Annual Returns (not other interest disclosures) from the Financial Interest Register that relate to persons who are no longer Designated Employees (resigned or changed roles) or for Elected Members who have resigned. Returns that are removed are to be kept by the CEO as LG Record for at least 5 years after the person ceased to be a Designated Employee.	Local Government Act 1995	s.5.88(3)(4)		Bi-monthly	Executive Support and Governance Coordinator	6/30/2024		Complete
	Customer Complaints Handling - Review • Review the complaint handling policy, procedures and Elected Member and Employee training • Analyse complaints data to identify opportunities to improve service provision • Provide periodic reports to Council on complaints data analysis	n/a	n/a		Ongoing	Director Corporate and Community Services			Tabled for discussion at Executive Leadership Team meeting
May	Audit - Audit Report Action Plan Prepare an Audit Report Action Plan that assigns responsibility and timeframes for implementing outcomes / actions arising from the Audit Report. Provide Audit Report Action Plan to Council via Audit Committee for endorsement. For June Audit meeting.	n/a	n/a	Operational Practice	Annual or as required	Finance Manager			Commenced
May	Audit - Council Minutes re Auditor's Report Provide a copy of the Council report / minutes, detailing Council's consideration and resolutions regarding the Auditor's Report to the Minister within 3 months after the audit report is received by the Council.	Local Government Act 1995	s.7.12A(4)(b)		Annual or as required	Finance Manager			Commenced
May	Fines Enforcement - Designated Prosecuting Officers Review Designated Prosecuting Officers and provide written advice to Fines Enforcement Registry of changes.	Fines, Penalties and Infringement Notices Enforcement Act 1994	s.13(2)		Annual	Director Development and Regulatory Services	29.8.24		Complete
May	Designated Employees - Review status of employees who have been nominated as Designated Employees but who are not delegated authority and are not members of a Council Committee.	Local Government Act 1995	s.5.74		Annual	Chief Executive Officer			Commenced
May	Other - Check Performance Appraisals					Director Corporate and Community Services			In progress
July - Take Action									
Jul	Monthly Financial Report LG is to prepare each month a statement of financial activity reporting on the revenue and expenditure as set out in the annual budget under FM.Reg.22(1)(d). Presented at an Ordinary Council meeting within 2-months after the end of the month to which the statement relates.	Local Government Act 1995	s.6.4 FM.Reg.34	DLGSC WA Local Government Accounting Manual	Monthly	Finance Manager			Complete

	Compliance Action	Compliance Requirement	Section / Ref	Good Practice Resources and LG Operational Procedures	Compliance Frequency	Position Title Officer Responsible for Action Compliance	Date Completed	Records Ref (Evidence of completion)	Comments. If Action not completed, report on plan to rectify non-compliance
Jul	Primary Returns - Request Primary Return from any new employee who is a Designated Employee. Return must be received by CEO within 3 months of the person's start day	Local Government Act 1995	s.5.75	WALGA Guideline - Primary and Annual Returns Management DLGSC Operational Guideline No.21 Disclosure of Financial Interests in Returns	Bi-monthly	Executive Support and Governance Coordinator			Complete
Jul	Financial Interests Register - Review Review register to remove Primary and Annual Returns (not other interest disclosures) from the Financial Interest Register that relate to persons who are no longer Designated Employees (resigned or changed roles) or for Elected Members who have resigned. Returns that are removed are to be kept by the CEO as LG Record for at least 5 years after the person ceased to be a Designated Employee.	Local Government Act 1995	s.5.88(3)(4)		Bi-monthly	Executive Support and Governance Coordinator			Complete
Jul	Emergency Services Levy - Year End ESL Reconciliation Lodgement and Aged Debtor Report Due by: 31 July	DFES - ESL Manual of Operating Procedures	Clause. 5.13.5	DFES - ESL Manual of Operating Procedures	Annual Due: 31 July	Finance Manager			Complete
Jul	Emergency Services Levy - Option A Remittance Due by: 21st of the month Option A Remittance Report - see Form B Schedule 5 and ESL Assessment Profile Return Form A	DFES - ESL Manual of Operating Procedures	Clause 5.13.	DFES - ESL Manual of Operating Procedures	Monthly	Finance Manager			Complete
Jul	Annual Budget - Copy of Annual Budget as adopted to DLGSC Executive Director within 30 days of the Budget adoption, plus a copy of the Council Report / Minutes relevant to the budget adoption.	Local Government Act 1995	FM Reg.33.	DLGSC website - WA Local Government Accounting Manual	Annual	Chief Executive Officer			Complete
Jul	Public Interest Disclosure Officer - Internal Audit - CEO must appoint a specified position with the authority as the person responsible for receiving public interest disclosures. PID Officer Declaration Form must be completed and provided to the PSC Commissioner	Public Interest Disclosure Act 2003	s.23(1)(a)	Public Sector Commission Website - PID Officer's Code of Conduct and Integrity Public Sector Commission Website - PID Officer's Declaration Form	Annual	Chief Executive Officer			In progress
August - Take Action									
Aug	Monthly Financial Report LG is to prepare each month a statement of financial activity reporting on the revenue and expenditure as set out in the annual budget under FM.Reg.22(1)(d). Presented at an Ordinary Council meeting within 2-months after the end of the month to which the statement relates.	Local Government Act 1995	s.6.4 FM.Reg.34	DLGSC WA Local Government Accounting Manual	Monthly	Finance Manager			Complete
Aug	Elected Members - Review Meeting Attendance Register - check EMs have not been absent for 3 consecutive meetings without Leave of Absence being granted - refer concerns to the CEO	Local Government Act 1995	s.2.25		Quarterly	Executive Support and Governance Coordinator			Ongoing
Aug	Annual Report - Commence preparation of Annual Report Due: 31/12/22	Local Government Act 1995	s.5.53 s.5.54 Admin. Regs. 19BA, 19B, 19CA	DLGSC website - WA Local Government Accounting Manual	Annual	Chief Executive Officer			Commenced
Aug	Annual Report - Disability Access and Inclusion Plan - LG must include in its Annual Report about the implementation of the DAIP.	Disability Service act 1993	s.29 Reg.8.	Dept. of Community Services - Disability Services - Website - Local Government Resource Manual	Annual Due by: November 2024	Community Development Officer			In progress
Aug	Annual Report - Record Keeping Statement The Annual report is to include a section addressing - efficiency and effectiveness of record keeping systems, record keeping training program, efficiency and effectiveness of training, employee induction for record keeping	State Records Act 2000	Principles and Standards 2002 - Principle 6		Annual Due by: November 2024	Senior Records Officer			In progress
Aug	Emergency Services Levy - Option A Remittance DUE by: 21st of the month Option A Remittance Report - see Form B Schedule 5 and ESL Assessment Profile Return Form A	DFES - ESL Manual of Operating Procedures	Clause 5.13.	DFES - ESL Manual of Operating Procedures	Monthly	Finance Manager			Complete

	Compliance Action	Compliance Requirement	Section / Ref	Good Practice Resources and LG Operational Procedures	Compliance Frequency	Position Title Officer Responsible for Action Compliance	Date Completed	Records Ref (Evidence of completion)	Comments. If Action not completed, report on plan to rectify non-compliance
	September								
Sep	Monthly Financial Report LG is to prepare each month a statement of financial activity reporting on the revenue and expenditure as set out in the annual budget under FM.Reg.22(1)(d). Presented at an Ordinary Council meeting within 2-months after the end of the month to which the statement relates.	Local Government Act 1995	s.6.4 FM.Reg.34	DLGSC WA Local Government Accounting Manual	Monthly	Finance Manager			Complete
Sep	Primary Returns - Request Primary Return from any new employee who is a Designated Employee. Return must be received by CEO within 3 months of the person's start day	Local Government Act 1995	s.5.75	WALGA Guideline - Primary and Annual Returns Management DLGSC Operational Guideline No.21 Disclosure of Financial Interests in Returns	Bi-monthly	Executive Support and Governance Coordinator			Complete
Sep	Primary and Annual Returns Register - Update Register with new Delegates following completion of the Delegation Register Review and initiate requests for Primary Returns from new Delegates	Local Government Act 1995	s.5.75	WALGA Guideline - Primary and Annual Returns Management	Annual	Executive Support and Governance Coordinator			Complete
Sep	Financial Interests Register - Annual Review Following completion of the Delegation Register Review, review the Register and remove Primary and Annual Returns (not other interest disclosures) from the Financial Interest Register that relate to persons who are no longer Designated Employees (i.e. no longer have delegated authority). Returns that are removed are to be kept by the CEO as LG Records for a period of at least 5 years after the person ceased to be a Designated Employee.	Local Government Act 1995	s.5.88(3)	DLGSC website - Operational Guideline No.1 Disclosure of Interest Affecting Impartiality DLGSC website - Operational Guideline No.20 Disclosure of Financial Interests at Meetings DLGSC website - Operational Guideline No.21 Disclosure of Financial Interests In Returns	Annual	Executive Support and Governance Coordinator			Commenced
Sep	Emergency Services Levy - Option B Payment Due Due by: 21 September and ESL Assessment Profile Return Form A	DFES - ESL Manual of Operating Procedures		DFES - ESL Manual of Operating Procedures	Quarterly	Finance Manager			Complete
Sep	Policy Review - Payments to Employees Additional to Contract or Award Includes benefits and payments additional to EBA or Contract conditions i.e. gym memberships, gifts in recognition of length of service or gifts on retirement or resignation. Does not include payments for redundancy or termination which are legislated or subject to contractual arrangements.	Local Government Act 1995	s.5.50		Biennial	Manager People and Culture			Yet to commence
Sep	Annual Financial Report - Prepare and submit to the Auditor. Content of Annual Report to comply with FM.Reg.36(2). Due: 30/11/2024	Local Government Act 1995	s.6.4 FM.Reg.36	DLGSC website - WA Local Government Accounting Manual	Annual	Finance Manager			Completed with approved extension
Sep	Emergency Services Levy - Option A Remittance Due by: 21st of the month Option A Remittance Report - see Form B Schedule 5 and ESL Assessment Profile Return Form A	DFES - ESL Manual of Operating Procedures	Clause 5.13.	DFES - ESL Manual of Operating Procedures	Monthly	Finance Manager			Complete
Sep	Business Continuity Plan - Review Review the Business Continuity Plan to ensure it remains functional and is tested against current operational requirements. Last completed: 01/10/2022 Next Due: 30/09/2024	n/a	n/a		Biennial Next Due: 2024	Director of Corporate and Community Services			To be completed in the new year
	October - Take Action								
Oct	Monthly Financial Report LG is to prepare each month a statement of financial activity reporting on the revenue and expenditure as set out in the annual budget under FM.Reg.22(1)(d). Presented at an Ordinary Council meeting within 2-months after the end of the month to which the statement relates.	Local Government Act 1995	s.6.4 FM.Reg.34	DLGSC WA Local Government Accounting Manual	Monthly	Finance Manager			Complete
Oct	Elections - Declarations of Office for new Elected Members, Town Mayor and Deputy Town Mayor sworn in following Election Day (2 months from declaration of result) DUE:	Local Government Act 1995	s.2.29	DLGSC Elections Timetable DLGSC Returning Officer Manual	Biennial Next due 2025	Director Corporate and Community Services			N/A
Oct	Elections - Close of Absent Voting / Postal Voting Applications for 'in-person' elections (4th day before Election Day) DUE:	Local Government Act 1995	s.4.68(1)(c) Elections Reg.37(3)(4)	DLGSC Elections Timetable DLGSC Returning Officer Manual	Biennial Next due 2025	Director Corporate and Community Services			N/A

	Compliance Action	Compliance Requirement	Section / Ref	Good Practice Resources and LG Operational Procedures	Compliance Frequency	Position Title Officer Responsible for Action Compliance	Date Completed	Records Ref (Evidence of completion)	Comments. If Action not completed, report on plan to rectify non-compliance
Oct	Elections - Close of Early Voting 4.00pm for 'in-person' elections.	Local Government Act 1995	s.4.71(1)(3) Elections Reg.59(2)	DLGSC Elections Timetable DLGSC Returning Officer Manual	Biennial Next due 2025	Director Corporate and Community Services			N/A
Oct	Election Day - Close of Poll 6.00pm DUE:	Local Government Act 1995	s.4.7 s.4.68(1)(e)	DLGSC Elections Timetable DLGSC Returning Officer Manual	Biennial Next due 2025	Director Corporate and Community Services			N/A
Oct	Elections - Result declared and published as Local Public Notice by Returning Officer as soon as practicable	Local Government Act 1995	s.4.77 Elections Reg.80	DLGSC Elections Timetable DLGSC Returning Officer Manual	Biennial Next due 2025	Director Corporate and Community Services			N/A
Oct	Elections - Report to Minister (by 14th day after election) DUE:	Local Government Act 1995	s.4.79 Elections Reg.81	DLGSC Elections Timetable DLGSC Returning Officer Manual	Biennial Next due 2025	Director Corporate and Community Services			N/A
Oct	Primary Returns - Request new Elected Members - required to be lodged with CEO within 3 months of making Declarations of Office Due:	Local Government Act 1995	s.5.75(1)	WALGA Guideline - Primary and Annual Returns Management DLGSC Operational Guideline No.21 Disclosure of Financial Interests in Returns	Biennial Next due 2025	Executive Support and Governance Coordinator			N/A
Oct	Elections - Election Papers collected and secured in one or more parcels by Returning Officer	Local Government Act 1995	s.4.84(a) Elections Reg.82	DLGSC Returning Officer Manual	Biennial Next due 2025	Director Corporate and Community Services			N/A
Oct	Elections - Destruction of Election Papers - parcels which are more than 4 years old may be destroyed, supervised by CEO and witnessed by at least 2 employees OR to secure paper destruction company	Local Government Act 1995	s.4.84(a) Elections Reg.82	DLGSC website - Returning Officer Manual	Biennial Next due 2025	Director Corporate and Community Services			N/A
Oct	Election of Town Mayor, Deputy Mayor - elected from amongst the Councillors - conducted in accordance with Schedule 2.3, Div.1	Local Government Act 1995	s.2.11(1)(b) Schedule 2.3, Div.1		Biennial Next due 2025	Chief Executive Officer			N/A
Oct	CEO Authority to Speak on behalf of the LG - if new Shire President / Mayor is elected, seek / obtain written authority from Shire President for CEO to speak on behalf of the Local Government.	Local Government Act 1995	s.5.41(f)		Biennial Next due 2025	Chief Executive Officer			N/A
Oct	Establishment of Audit Committee - following Elections, Council must establish an Audit Committee - with membership of 3 or more persons, by Absolute Majority, and appoint committee members and deputies. Each Elected Member is entitled to be a member of at least one committee.	Local Government Act 1995	s.7.1A s.5.8 s.5.9 s.5.10 s.5.11A s.5.11		Biennial Next due 2025	Director Corporate and Community Services			N/A
Oct	Establishment of Committees - following Elections, Council may establish committees (other than Audit) of 3 or more persons, by Absolute Majority, and appoint committee members and deputies. Each Elected Member is entitled to be a member of at least one committee.	Local Government Act 1995	s.5.8 s.5.9 s.5.10 s.5.11A s.5.11		Biennial Next due 2025	Chief Executive Officer			N/A
Oct	Establishment of Committees - Each committee has been established with a Terms of Reference, that details the purpose of the Committee and the scope of matters that the Committee will deal with.	Local Government Act 1995	s.5.8		Biennial Next due 2025	Chief Executive Officer			N/A
Oct	Election of Committee Presiding Members and deputies - conducted in accordance with Schedule 2.3, Div.1	Local Government Act 1995	s.5.12 Schedule 2.3, Div.1		Biennial Next due 2025	Chief Executive Officer			N/A
Oct	Election Papers - election of Town Mayor, Deputy Mayor and Committee Presiding Members and deputies - Election Papers collected and secured in parcels	Local Government Act 1995	s.4.84(a) Elections Reg.82		Biennial Next due 2025	Director Corporate and Community Services			N/A
Oct	Appointment of Elected Members to External Bodies -				Biennial Next due 2025	Chief Executive Officer			N/A
Oct	Elected Member Induction - Provide an induction for newly elected Councillors.	n/a	n/a		Biennial Next due 2025	Chief Executive Officer			N/A
Oct	Audit - Audit Report Action Plan Prepare an Audit Report Action Plan progress report that details progress to completing outcomes / actions arising from the Audit Report. Provide Audit Report Action Plan Progress Report to Council via Audit Committee for endorsement. For November Audit Committee meeting.	n/a	n/a	Operational Practice	Annual or as required	Finance Manager			Will be included in next Audit Committee agenda

	Compliance Action	Compliance Requirement	Section / Ref	Good Practice Resources and LG Operational Procedures	Compliance Frequency	Position Title Officer Responsible for Action Compliance	Date Completed	Records Ref (Evidence of completion)	Comments. If Action not completed, report on plan to rectify non-compliance
Oct	Local Planning Scheme - Review Last updated: November 2019.	Planning and Development Act 2005	s.		4-yearly Next Due: November 2023	Director of Development and Regulatory Services			Currently undertaking RFQ for appropriate consultant. Scheme to be updated in 2025
Oct	Policy Review - Purchasing Policy Review Purchasing Policy to ensure policy controls for the purchasing function remain efficient and effective, supporting best value and compliance with the Act. Last completed: 25/10/2022 Due by: 24/10/2025	Local Government Act 1995	F&G.Reg.11A.	DLGSC website - WA Local Government Accounting Manual - Section 7 WALGA website - Employee Relation Services Template HR Policies WALGA website - Template Purchasing Policy • See also - WALGA Integrity in Procurement Self Audit Tool WALGA website - Template Transaction Card Policy and Guidelines Recommended Practice • Schedule regular policy reviews, no more than 4 years interval. • Frequency of each policy's review based upon a risk analysis. • Check for legislative compliance.	Triennial Next Due: 2025	Director of Corporate and Community Services			Complete
Oct	Other - Dog and Cat Registrations due					Director Corporate and Community Services			Complete
November - Take Action									
Nov	Monthly Financial Report LG is to prepare each month a statement of financial activity reporting on the revenue and expenditure as set out in the annual budget under FM.Reg.22(1)(d). Presented at an Ordinary Council meeting within 2-months after the end of the month to which the statement relates.	Local Government Act 1995	s.6.4 FM.Reg.34	DLGSC website - WA Local Government Accounting Manual	Monthly	Finance Manager			Complete
Nov	Primary Returns - Request Primary Return from any new employee who is a Designated Employee. Return must be received by CEO within 3 months of the person's start day	Local Government Act 1995	s.5.75	WALGA Guideline - Primary and Annual Returns Management DLGSC website - Operational Guideline No.21 Disclosure of Financial Interests in Returns	Bi-monthly	Executive Support and Governance Coordinator			Ongoing
Nov	Financial Interests Register - Review • Review register to remove Primary and Annual Returns (not other interest disclosures) from the Financial Interest Register that relate to persons who are no longer Designated Employees (resigned or changed roles) or for Elected Members who have resigned. • Returns that are removed are to be kept by the CEO as LG Record for at least 5 years after the person ceased to be a Designated Employee.	Local Government Act 1995	s.5.88(3)(4)		Bi-monthly	Executive Support and Governance Coordinator			Ongoing
Nov	Elected Members - Review Meeting Attendance Register - check EMs have not been absent for 3 consecutive meetings without Leave of Absence being granted	Local Government Act 1995	s.2.25		Quarterly	Executive Support and Governance Coordinator			Commenced
Nov	Policy Review - Code of Conduct Following each Election - provide Council report to enable the 'new' Council to review and adopt the Code of Conduct.	Local Government Act 1995	s.5.103 s.5.104 Admin.Regs. Part 9 Rules of Conduct Regs.	WALGA website - Model Code of Conduct Recommended Practice • Review the Code following each Election cycle to ensure new (and old) Elected Members understand requirements.	Biennial Next Due 2025	Director Corporate and Community Services			N/A
Nov	Elections - Declarations of Office for new Elected Members elected unopposed (due 2 months from declaration of result at close of nominations) Due by: 2025	Local Government Act 1995	s.2.29	DLGSC website - Elections Timetable DLGSC website - Returning Officer Manual	Biennial Next Due 2025	Chief Executive Officer			N/A

	Compliance Action	Compliance Requirement	Section / Ref	Good Practice Resources and LG Operational Procedures	Compliance Frequency	Position Title Officer Responsible for Action Compliance	Date Completed	Records Ref (Evidence of completion)	Comments. If Action not completed, report on plan to rectify non-compliance
Nov	CEO Performance Review - Schedule Council Meeting/s to undertake the CEO's performance review in accordance with the CEO's contract	Local Government Act 1995	s.5.38		Annual	Chief Executive Officer			Complete
Nov	Financial Management Systems and Procedures Review At least once every 4 years, review the appropriateness and effectiveness of the systems and procedures established under FM Reg.5. CEO to report Review results to Council via the Audit Committee.	Local Government Act 1995	FM.Reg.5	DLGSC website - WA Local Government Accounting Manual	4-yearly Next Due: 2025	Finance Manager (and Director of Corporate and Community Services)			To be completed in the new year
Nov	Gift & Travel Register Online - Internal Audit Audit the Register for: • Compliance with Admin.Reg.28A • Register accurately records all declarations • Declaration form complies with disclosure requirements under s.5.82 and s.5.83	Local Government Act 1995	s.5.82 Admin.Reg.25 s.5.83 Admin.Reg.26 s.5.89A Admin.Reg.28A Form 4.	WALGA website - Webinar Local Government Gift Declarations	Annual	Executive Support and Governance Coordinator			To be completed in the new year
Nov	Notifiable Gift Register - Internal Audit Review the register for: • Compliance with Admin.Reg.34B(5) • Register accurately records all declarations • Declarations comply with Admin Reg. 34B(5) and Code of Conduct	Local Government Act 1995	Admin. Regs.34B(5)	WALGA website - Webinar Local Government Gift Declarations	Annual	Executive Support and Governance Coordinator			To be completed in the new year
Nov	Financial Interests Register - Internal Audit Review the register for • Compliance with s.5.88 and Admin. Reg. 28 • Register accurately records all declarations • Declarations comply with disclosure requirements under LG Act, Part 5, Div.6, SubDiv.1.	Local Government Act 1995	s.5.88 Admin.Reg.28	WALGA website - Webinar Local Government Gift Declarations	Annual	Executive Support and Governance Coordinator			To be completed in the new year
Nov	Electoral Gift Register - Internal Audit CEO to establish and maintain • Record disclosures by candidates and donors • Remove disclosures relating to unsuccessful candidates and retain separately for at least 2 years. • Register is to be publicly available at LG Office.	Local Government Act 1995	s.4.59 Elections Regs.30G, 30H Form 6	WALGA website - Webinar Local Government Gift Declarations DLGSC website - Standing for Council Information Package for Candidates	Annual	Executive Support and Governance Coordinator			To be completed in the new year
Nov	Other - Long Term Financial Plan					Finance Manager			Desktop review to go the EM forum in February 2025
December - Take Action									
Dec	Monthly Financial Report LG is to prepare each month a statement of financial activity reporting on the revenue and expenditure as set out in the annual budget under FM.Reg.22(1)(d). Presented at an Ordinary Council meeting within 2-months after the end of the month to which the statement relates.	Local Government Act 1995	s.6.4 FM.Reg.34	DLGSC website - WA Local Government Accounting Manual	Monthly	Finance Manager			Will go to February OCM
Dec	Council / Committee Meeting Schedule - At least once per year, determine meeting schedule for next 12 months (see January - and give Local Public Notice)	Local Government Act 1995	s.5.25(1)(g) Admin.Reg.12		Annual	Executive Support and Governance Coordinator			For consideration December Audit Committee meeting
Dec	Annual Report - Accepted , by Absolute Majority, by no later than 31st December	Local Government Act 1995	s.5.53 s.5.54	DLGSCI website - WA Local Government Accounting Manual	Annual	Finance Manager			Will go to Council in February 2025
Dec	Elections - Declarations of Office for new Elected Members, Shire President / Mayor and Deputy Shire President / Mayor sworn in following Election Day (2 months from declaration of result)	Local Government Act 1995	s.2.29	DLGSC website - Elections Timetable DLGSC website - Returning Officer Manual	Biennial Next due 2024	Chief Executive Officer			N/A
Dec	Master Compliance Calendar - Review the Master Compliance Calendar content and consult with the LGs CEO, Executive and key employees to identify any additional Compliance Actions for inclusion in the next year's Master Compliance Calendar.	n/a	n/a		Annual	Director Corporate and Community Services			To be completed in the new year

	Compliance Action	Compliance Requirement	Section / Ref	Good Practice Resources and LG Operational Procedures	Compliance Frequency	Position Title Officer Responsible for Action Compliance	Date Completed	Records Ref (Evidence of completion)	Comments. If Action not completed, report on plan to rectify non-compliance
Dec	Strategic Community Plan - Review Review completed after community consultation, and adopted by Council, by absolute majority, at least once every 4 years Last reviewed (OCM decision date): 13/12/2013 Next Due by: 12/12/2027 NOTE - Corporate Business Plan and Informing Strategy Reviews are listed as part of the preliminary Actions for the Annual Budget	Local Government Act 1995	s.5.56 Admin.Reg.19C	DLGSCI website - Integrated Planning and Reporting Framework and Guidelines	4-yearly Next Due: 2027	Chief Executive Officer			N/A
Dec	Strategic Community Plan - Review - Local Public Notice After adoption of the revised Strategic Community Plan, LG is to give Local Public Notice that the Plan has been adopted, the period that the Plan is to apply and details of where and when the Plan may be inspected	Local Government Act 1995	s.5.56 Admin.Reg.19D	DLGSC website - Integrated Planning and Reporting Framework and Guidelines	4-yearly Next Due: 2025	Chief Executive Officer			N/A
Dec	Strategic Community Plan Review - Website Publish the revised Strategic Community Plan on the LG's website	Local Government Act 1995	s.5.94(f)	DLGSC website - Integrated Planning and Reporting Framework and Guidelines	4-yearly Next Due: 2025	Chief Executive Officer			N/A
Dec	Organisational Structure - Review Following each major review of the Community Strategic Plan and the consequential review of the Corporate Business and Workforce Plans, undertake a review of the Organisational Structure to ensure alignment for achieving Council's objectives	Local Government Act 1995	s.5.2		4-yearly Next Due: 2027-early 2028	Chief Executive Officer			N/A
Dec	Annual Report - Auditor Report CEO Certified After the annual financial statements have been audited, the CEO is to sign and append to the auditors report a declaration (Form 1).	Local Government Act 1995	Fin.Mgt.Reg.51(1)	DLGSC website - WA Local Government Accounting Manual	Annual	Finance Manager			Will be completed 19 December 2024
Dec	Annual Financial Report - Audit by 31 December An auditor is required to examine the accounts and annual financial report and provide a report by 31 December	Local Government Act 1995	s.7.9 s.7.12AB	DLGSC website - WA Local Government Accounting Manual	Annual	Finance Manager			Will be completed 19 December 2024
Dec	Public Interest Disclosure Procedures - Internal Audit - LG must prepare and publish internal procedures relating to the LG's obligations under the PID Act. Procedures must be consistent with the Commissioner's Guidelines.	Public Interest Disclosure Act 2003	s.21 and s.23(1)(e), (2)	Public Sector Commission Website - Commissioner's Guidelines for Public Authorities	Annual	Executive Support and Governance Coordinator			Tabled for discussion at Executive Leadership Team meeting
Dec	Compliance Calendar - Internal Audit Review level of compliance achieved in response to Compliance Calendar Actions. Option: Report Audit Outcomes / Actions to Audit Committee	Local Government Act 1995	Audit Reg.17(1)		Annual	Director of Corporate and Community Services			To be completed in the new year
Dec	Record Keeping Plan - Review The LG's Record Keeping Plan must be reviewed within 5 years of its approval by the Commission Last completed: 06/12/2022 Due by: 05/12/2027	State Records Act 2000 Local Government Act 1995	Principles and Standards 2002 - Principle 6 s.5.41(h)	State Records Office website - Guidelines State Records Office website - General Disposal Authority for Local Government Records State Records Office website - Record Keeping Plan Templates and Guidelines	5-yearly Next Due: 2027	Director of Corporate and Community Services			On track to be completed on time
Dec	Risk Management - Review Undertake a review of the appropriateness and effectiveness of the Risk Management system and procedures at least once every 2 calendar years. CEO to report Review results to Council via the Audit Committee. Last completed (OCM decision date): 13/12/2022 Due by: 12/12/2025	Local Government Act 1995	Audit.Reg. 17(1)(a)	AS/NZS ISO 31000:2009 Risk Management	Biennial Next Due: 2025	Director of Corporate and Community Services			To be completed in the new year

Chief Executive Officer: Matthew Scott
 Director Engineering Services: Shaun Kan
 Director Development & Regulatory Services: Steve Clever
 Director Corporate and Community Services: Vicki Cobby
 Finance Manager: Sheryl Teoh
 Planning Manager: Paul Neilson
 Project Manager (Engineering): Renuka Ismalage
 Governance and Executive Support Coordinator (CEO): Jackie Pilkington
 Executive Services Officers: Rachel Cranny, Janet Boyle & Magda Domanska

	Compliance Action	Compliance Requirement	Section / Ref	Good Practice Resources and LG Operational Procedures	Compliance Frequency	Position Title Officer Responsible for Action Compliance	Date Completed	Records Ref <i>(Evidence of completion)</i>	Comments. If Action not completed, report on plan to rectify non-compliance
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Manager People & Culture: Fiona Key
 Communications & Marketing Coordinator: Lisa Mattiske
 Statutory Planning Coordinator: Ed Drewett
 Commu
 Manager Community and Customer Services: Sandra Watson

Compliance Calendar Sources:
 Compliance items, see also:WALGA Guideline for Implementing a Compliance Calendar
 Department of Local Government, Sporting and Cultural Industries (DLGSCI)