

# Woorabinda Aboriginal Shire Council

## Financial Statements

### For the Year Ended 30 June 2022

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**Woorabinda Aboriginal Shire Council**  
**Statement of Comprehensive Income**  
For the Year Ended 30 June 2022

	Note	Consolidated		Council	
		2022	2021	2022	2021
		\$	\$	\$	\$
<b>Income</b>					
<b>Revenue</b>					
<b>Recurrent Revenue</b>					
Fees and Charges	3(a)	261,727	260,030	254,751	260,271
Rental Income		82,707	225,612	82,707	225,612
Interest Received		1,750	8,686	1,397	7,777
Sales Revenue	3(b)	10,357,208	10,142,074	6,403,677	4,235,819
Net Market Value Increment from Biological Assets	10	3,549,429	2,676,999	-	-
Other Income	3(c)	789,708	936,636	749,685	943,494
Grants, Subsidies and Contributions	4(a)	4,922,087	5,343,166	4,832,339	5,176,926
		<u>19,964,616</u>	<u>19,593,204</u>	<u>12,324,556</u>	<u>10,849,900</u>
<b>Capital Revenue</b>					
Grants, Subsidies and Contributions	4(b)	713,378	3,284,530	713,378	3,284,530
<b>Total Revenue</b>		<u>20,677,995</u>	<u>22,877,734</u>	<u>13,037,934</u>	<u>14,134,430</u>
Capital (Expenses) / Income		(813,305)	-	(814,032)	-
<b>Total Income</b>		<u>19,864,690</u>	<u>22,877,734</u>	<u>12,223,903</u>	<u>14,134,430</u>
<b>Expenses</b>					
Employee Benefits	5	(5,509,725)	(5,062,623)	(4,579,308)	(4,030,601)
Materials and Services	6	(15,995,317)	(12,007,639)	(8,573,035)	(6,794,762)
Finance Costs	7	(424,975)	(80,819)	(421,105)	(23,066)
Depreciation	13	(2,793,665)	(2,614,511)	(2,440,799)	(2,258,282)
		<u>(24,723,682)</u>	<u>(19,765,591)</u>	<u>(16,014,247)</u>	<u>(13,106,710)</u>
Capital (Expenses) / Income		2,101,505	(2,163,713)	2,101,505	(2,120,982)
<b>Total Expenses</b>		<u>(22,622,177)</u>	<u>(21,929,305)</u>	<u>(13,912,742)</u>	<u>(15,227,693)</u>
<b>NET RESULT</b>		<u>(2,757,487)</u>	<u>948,432</u>	<u>(1,688,839)</u>	<u>(1,093,262)</u>
<i>Net Operating Result</i>		<i>(4,759,066)</i>	<i>(172,387)</i>	<i>(3,689,691)</i>	<i>(2,256,810)</i>
<b>Other Comprehensive Income</b>					
Increase / (Decrease) in Revaluation Surplus	20	11,083,160	-	4,718,288	-
<b>Total Other Comprehensive Income for the Year</b>		<u>11,083,160</u>	<u>-</u>	<u>4,718,288</u>	<u>-</u>
<b>Total Comprehensive Income for the Year</b>		<u>8,325,673</u>	<u>948,432</u>	<u>3,029,449</u>	<u>(1,093,262)</u>

The above statement should be read in conjunction with the accompanying notes and accounting policies

**Woorabinda Aboriginal Shire Council**  
**Statement of Financial Position**  
as at 30 June 2022

CONFIDENTIAL

	Note	Consolidated		Council	
		2022	2021	2022	2021
		\$	\$	\$	\$
<b>Current Assets</b>					
Cash and Cash Equivalents	8	5,046,158	3,373,946	4,116,109	2,035,479
Biological Assets	10	8,302,709	7,338,954	-	-
Trade and Other Receivables	9	1,042,275	1,202,561	969,791	1,180,553
Inventories		41,753	21,633	41,753	21,633
Contract Assets	16	302,661	1,245,062	302,661	1,245,062
Leases Receivable	12	822,270	759,829	822,270	759,829
<b>Total Current Assets</b>		<b>15,557,825</b>	<b>13,941,985</b>	<b>6,252,583</b>	<b>5,242,556</b>
<b>Non-Current Assets</b>					
Investments	11	-	-	462,129	462,129
Leases Receivable	12	25,572,879	24,293,644	25,572,879	24,293,644
Property, Plant and Equipment	13	74,030,625	64,988,489	57,737,463	54,875,621
Intangible Assets	15	304,124	304,124	304,124	304,124
<b>Total Non-Current Assets</b>		<b>99,907,629</b>	<b>89,586,257</b>	<b>84,076,596</b>	<b>79,935,518</b>
<b>Total Assets</b>		<b>115,465,453</b>	<b>103,528,242</b>	<b>90,329,179</b>	<b>85,178,073</b>
<b>Current Liabilities</b>					
Trade and Other Payables	17	2,445,421	1,622,663	1,574,103	1,411,548
Contract Liabilities	16	3,243,108	1,622,005	3,243,108	1,622,005
Borrowings	18	800,000	-	-	-
Provisions	19	424,610	365,171	327,753	303,643
<b>Total Current Liabilities</b>		<b>6,913,139</b>	<b>3,609,839</b>	<b>5,144,964</b>	<b>3,337,196</b>
<b>Non-Current Liabilities</b>					
Provisions	19	2,447,739	2,131,365	2,442,167	2,120,140
<b>Total Non-Current Liabilities</b>		<b>2,447,739</b>	<b>2,131,365</b>	<b>2,442,167</b>	<b>2,120,140</b>
<b>Total Liabilities</b>		<b>9,360,878</b>	<b>5,741,204</b>	<b>7,587,130</b>	<b>5,457,336</b>
<b>Net Community Assets</b>		<b>106,104,576</b>	<b>97,787,040</b>	<b>82,742,049</b>	<b>79,720,737</b>
<b>Community Equity</b>					
Revaluation Surplus	20	46,004,309	34,921,149	33,239,440	28,521,152
Retained Surplus		60,100,267	62,865,891	49,502,609	51,199,585
<b>Total Community Equity</b>		<b>106,104,576</b>	<b>97,787,040</b>	<b>82,742,049</b>	<b>79,720,737</b>

The above statement should be read in conjunction with the accompanying notes and Summary of Significant Accounting Policies.

**Woorabinda Aboriginal Shire Council**  
**Statement of Cash Flows**  
For the Year Ended 30 June 2022

SENSITIVE

	Note	Consolidated		Council	
		2022	2021	2022	2021
		\$	\$	\$	\$
<b>Cash Flows from Operating Activities</b>					
Receipts from Customers		12,710,861	10,607,972	8,556,778	4,651,575
Payments to Suppliers and Employees		(17,830,486)	(15,197,270)	(12,671,907)	(10,302,903)
		<u>(5,119,625)</u>	<u>(4,589,298)</u>	<u>(4,115,129)</u>	<u>(5,651,328)</u>
Interest Received		1,749	8,686	1,397	7,777
Rental Income		82,707	225,612	82,707	225,612
Operating Grants and Contributions		5,077,351	6,221,013	5,077,351	6,054,773
Borrowing and Other Finance Costs		(422,103)	(80,819)	(421,105)	(23,066)
<b>Net Cash Inflow (Outflow) from Operating Activities</b>	23	<u>(379,921)</u>	<u>1,785,195</u>	<u>625,221</u>	<u>613,769</u>
<b>Cash Flows from Investing Activities</b>					
Payments for Property, Plant and Equipment		(1,869,775)	(3,611,523)	(1,666,499)	(3,455,609)
Payments for Intangible Assets		-	(304,124)	-	(304,124)
Proceeds from Sale of Property, Plant and Equipment		90,038	2,400,094	90,038	-
Grants, Subsidies, Contributions and Donations		3,031,870	1,958,684	3,031,870	1,958,684
<b>Net Cash Inflow (Outflow) from Investing Activities</b>		<u>1,252,134</u>	<u>443,131</u>	<u>1,455,410</u>	<u>(1,801,049)</u>
<b>Cash Flows from Financing Activities</b>					
Proceeds from Borrowings		800,000	-	-	-
<b>Net Cash Inflow (Outflow) from Financing Activities</b>		<u>800,000</u>	<u>(2,811,836)</u>	<u>-</u>	<u>-</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents Held</b>		<u>1,672,213</u>	<u>(583,510)</u>	<u>2,080,631</u>	<u>(1,187,280)</u>
<b>Cash and Cash Equivalents at the Beginning of the Financial Year</b>		<u>3,373,946</u>	<u>3,957,456</u>	<u>2,035,479</u>	<u>3,222,759</u>
<b>Cash and Cash Equivalents at End of the Financial Year</b>	8	<u><u>5,046,159</u></u>	<u><u>3,373,946</u></u>	<u><u>4,116,110</u></u>	<u><u>2,035,479</u></u>

The above statement should be read in conjunction with the accompanying notes and Summary of Significant Accounting Policies.

**Woorabinda Aboriginal Shire Council**  
**Statement of Changes in Equity**  
 For the Year Ended 30 June 2022

**Consolidated**

	Revaluation Surplus \$	Retained Surplus \$	TOTAL \$
<b>Balance as at 1 July 2021</b>	34,921,149	62,865,891	97,787,040
Restated Balance at 1 July 2021	34,921,149	62,865,891	97,787,040
Net Result	-	(2,757,487)	(2,757,487)
Other Adjustments		(8,136)	(8,136)
Increase / (Decrease) in Revaluation Surplus	11,083,160	-	11,083,160
<b>Total Comprehensive Income for the Year</b>	<b>11,083,160</b>	<b>(2,765,624)</b>	<b>8,317,537</b>
<b>Balance as at 30 June 2022</b>	<b>46,004,309</b>	<b>60,100,267</b>	<b>106,104,576</b>
<b>Balance as at 1 July 2020</b>	30,170,615	61,917,458	92,088,072
Correction to Opening Balance	4,750,534	-	4,750,534
Restated Balances at 1 July 2020	34,921,149	61,917,458	96,838,606
Net Result	-	948,432	948,432
<b>Total Comprehensive Income for the Year</b>	<b>-</b>	<b>948,432</b>	<b>948,432</b>
<b>Balance as at 30 June 2021</b>	<b>34,921,149</b>	<b>62,865,891</b>	<b>97,787,039</b>

**Council**

	Revaluation Surplus \$	Retained Surplus \$	TOTAL \$
<b>Balance as at 1 July 2021</b>	28,521,152	51,199,584	79,720,737
Net Result	-	(1,688,839)	(1,688,839)
Other Adjustments During the Year		(8,136)	(8,136)
Increase / (Decrease) in Revaluation Surplus	4,718,288	-	4,718,288
<b>Total Comprehensive Income for the Year</b>	<b>4,718,288</b>	<b>(1,696,975)</b>	<b>3,021,313</b>
<b>Balance as at 30 June 2022</b>	<b>33,239,440</b>	<b>49,502,608</b>	<b>82,742,049</b>
<b>Balance as at 1 July 2020</b>	23,770,619	52,292,847	76,063,466
Correction to Opening Balance	4,750,533	-	4,750,533
Restated Balances at 1 July 2020	28,521,152	52,292,847	80,813,999
Net Result	-	(1,093,262)	(1,093,262)
Other Adjustments	-	-	-
Increase / (Decrease) in Revaluation Surplus	-	-	-
<b>Total Comprehensive Income for the Year</b>	<b>-</b>	<b>(1,093,262)</b>	<b>(1,093,262)</b>
<b>Balance as at 30 June 2021</b>	<b>28,521,152</b>	<b>51,199,584</b>	<b>79,720,737</b>

*The above statement should be read in conjunction with the accompanying notes and Summary of Significant Accounting Policies.*

**Woorabinda Aboriginal Shire Council  
Notes to the Financial Statements  
For the Year Ended 30 June 2022**

**1 Information about these Financial Statements**

**1.A Basis of Preparation**

Woorabinda Aboriginal Shire Council is constituted under the Queensland *Local Government Act 2009* and is domiciled in Australia.

These general purpose financial statements are for the period 1 July 2021 to 30 June 2022. They are prepared in accordance with the *Local Government Act 2009* and the *Local Government Regulation 2012*. They comply with all Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB). Council is a not-for-profit entity for financial reporting purposes and these financial statements comply with the Standards and Interpretations as applicable to not-for-profit entities.

These financial statements have been prepared under the historical cost convention except for the revaluation of certain classes of property, plant and equipment, and biological assets.

Council adopted all Standards which became mandatorily effective for annual reporting periods beginning on 1 July 2021, none of the standards had a material impact on reported position, performance and cash flows.

**1.B Standards Issued by the AASB Not Yet Effective**

	Effective Periods Beginning on or After:
AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-Current and associated Standards	1 January 2023
AASB 2020-3 Amendments to Australian Accounting Standards - Annual Improvements 2018-2020 and Other Amendments	1 January 2022
AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates (amended by AASB 2021-5)	1 January 2023

**1.C Restatement of Comparatives**

Woorabinda Aboriginal Shire Council has restated the 2020-2021 comparatives following a re-evaluation of the accounting for Property, Plant and Equipment. A quantity surveyor was engaged for the year ended 30 June 2023 to determine the fair value of assets owned and as a result an adjustment was required to the closing balance for the year ended 30 June 2021.

Comparative numbers reported in the 2021-2022 Income statement, and at the comparative financial year (30 June 2021) have been restated. The line items affected are as follows:

Financial statement line items affected	2020-2021 Published	Council 2020-2021 Adjustment	2020-2021 Restated
<b>Statement of Financial Position</b>			
Property, Plant and Equipment	50,125,088	4,750,535	54,875,621
Total Non-Current Assets	75,184,985	4,750,535	79,935,518
<b>Total Assets</b>	<b>80,427,540</b>	<b>4,750,534</b>	<b>85,178,073</b>
Revaluation Surplus	23,770,619	4,750,534	28,521,152
Total Community Equity	74,970,204	4,750,534	79,720,737
<b>Consolidated</b>			
Property, Plant and Equipment	60,237,956	4,750,534	64,988,489
Total Non-Current Assets	84,835,724	4,750,533	89,586,257
<b>Total Assets</b>	<b>98,777,708</b>	<b>4,750,534</b>	<b>103,528,242</b>
Revaluation Surplus	30,170,615	4,750,534	34,921,149
Total Community Equity	93,036,506	4,750,534	97,787,040

**1.D Estimates and Judgements**

Councils make a number of judgements, estimates and assumptions in preparing these financial statements. These are based on the best information available to Council at the time, however due to the passage of time, these assumptions may change and therefore the recorded balances may not reflect the final outcomes. The significant judgements, estimates and assumptions relate to the following items and specific information is provided in the relevant note:

Revenue Recognition	Note 3
Doubtful Debts	Note 9
Valuation and Depreciation of Property, Plant and Equipment	Note 13
Provisions	Note 19
Contingent Liabilities	Note 21
Leases Receivable	Note 12

**1.E Rounding and Comparatives**

The financial statements have been rounded to the nearest \$1. Comparative information is generally restated for reclassifications, errors and changes in accounting policies unless permitted otherwise by transition rules in a new Standard.

**1.F Volunteer Services**

Council has not recognised volunteer services as they have been determined to be immaterial.

**1.G Taxation**

Council is exempt from income tax, however is subject to Fringe Benefits Tax, Goods and Services Tax ('GST') and payroll tax on certain activities. The net amount of GST recoverable from, or payable to, the ATO is shown as an asset or liability respectively.

**1.H Basis of Consolidation**

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by Woorabinda Aboriginal Shire Council as at 30 June 2022 and the results of all controlled entities for the year then ended. Council and its controlled entity together form the economic entity which is referred to in these financial statements as the consolidated entity.

In the process of reporting Council as a single economic entity, all transactions with the entity controlled by Council have been eliminated. In addition the accounting policies of all controlled entities have been adjusted, where necessary, on consolidation to ensure that the financial report of the consolidated entity is prepared using accounting policies that are consistent with those of Council.

**Woorabinda Aboriginal Shire Council  
Notes to the Financial Statements  
For the Year Ended 30 June 2022**

**2. Analysis of Results by Function**

**2(a) Components of Council Functions**

The activities relating to the Council's components reported on in Note 2(b) are as follows :

**Administration and Governance**

To support functions of management of the Council's Finance, Information Technology and Administration. This comprises the support functions for the Mayor and Councillors, Council and committee meetings and statutory requirements.

**Social and Cultural**

To provide community services and facilities including cultural, health, welfare, emergency services and recreational services. This function includes:

- Arts and NAIDOC celebrations
- Remote indigenous broadcasting services
- Childcare centre and programmes
- Sport and Recreation programmes
- SES and Rural Fire Brigade

**Environmental**

To provide environmental services and facilities including Community Environmental Health. This function also includes:

- Animal Management
- Waste Management
- Parks and Gardens

**Assets and Infrastructure**

To ensure the provision of:

- Housing, Administration, Maintenance and Construction
- Municipal Services, Water and Sewerage
- Roads, Streets and Drainage

**Economic Development**

To provide Training, Community Enterprise Development and commercial activities including:

- Service Station
- Commercial Business building rentals
- Workshop and plant hire

**Woorabinda Aboriginal Shire Council  
Notes to the Financial Statements  
For the Year Ended 30 June 2022**

2(b) Analysis of Results by Function  
Income and expenses defined between recurring and capital are attributed to the following functions:

Functions	Year Ended 30 June 2022						Total Income	Gross Programme Income		Total Expenses	Net Result Recurrent Operations	Net Result	Assets
	Recurring			Capital				Recurring	Capital				
	Grants	Other	Grants	Other	Grants	Other							
	2022	2022	2022	2022	2022	2022							
	\$	\$	\$	\$	\$	\$			\$	\$	\$	\$	
Administration and Governance	2,744,977	784,963	-	-	3,529,940	(5,177,940)	-	-	(5,177,940)	(1,647,999)	(1,647,999)	5,007,548	
Social and Cultural	1,339,454	74,404	-	-	1,413,858	(1,878,310)	-	-	(1,878,310)	(464,452)	(464,452)	646,622	
Environmental	605,973	376	-	-	606,350	(1,368,657)	2,101,505	-	732,848	(762,307)	1,339,198	-	
Assets and Infrastructure	141,935	48,826	713,378	90,038	994,178	(1,430,833)	-	-	(1,430,833)	(1,240,072)	(436,655)	84,850,653	
Economic Development	-	6,583,648	-	-	6,583,648	(5,948,149)	-	-	(5,948,149)	635,498	635,498	1,701,219	
<b>Total Council</b>	<b>4,832,339</b>	<b>7,492,217</b>	<b>713,378</b>	<b>90,038</b>	<b>13,127,973</b>	<b>(15,803,889)</b>	<b>2,101,505</b>	<b>-</b>	<b>(13,702,383)</b>	<b>(3,479,332)</b>	<b>(574,411)</b>	<b>92,206,042</b>	
Controlled Entity Net of Eliminations	89,748	7,550,312	-	(903,343)	6,736,717	(8,919,794)	-	-	(8,919,794)	(1,279,733)	(2,183,077)	23,259,411	
<b>Total Consolidated</b>	<b>4,922,087</b>	<b>15,042,529</b>	<b>713,378</b>	<b>(813,305)</b>	<b>19,864,690</b>	<b>(24,723,682)</b>	<b>2,101,505</b>	<b>-</b>	<b>(22,622,177)</b>	<b>(4,759,066)</b>	<b>(2,757,487)</b>	<b>115,465,453</b>	

Functions	Year Ended 30 June 2021						Total Income	Gross Programme Income		Total Expenses	Net Result Recurrent Operations	Net Result	Assets
	Recurring			Capital				Recurring	Capital				
	Grants	Other	Grants	Other	Grants	Other							
	2021	2021	2021	2021	2021	2021							
	\$	\$	\$	\$	\$	\$			\$	\$	\$	\$	
Administration and Governance	3,110,188	1,093,030	-	-	4,203,218	(5,116,737)	-	-	(5,116,737)	(913,519)	(913,519)	4,570,864	
Social and Cultural	1,540,698	963,006	-	-	2,503,704	(3,024,144)	-	-	(3,024,144)	(520,440)	(520,440)	45,787	
Environmental	401,144	4,347	-	-	405,491	(698,158)	-	-	(698,158)	(292,667)	(292,667)	-	
Assets and Infrastructure	124,895	50,454	3,284,530	-	3,459,879	(1,354,784)	(2,120,982)	-	(3,475,766)	(1,179,435)	(15,887)	74,791,775	
Economic Development	-	3,562,137	-	-	3,562,137	(2,912,888)	-	-	(2,912,888)	649,250	649,250	1,019,113	
<b>Total Council</b>	<b>5,176,926</b>	<b>5,672,975</b>	<b>3,284,530</b>	<b>-</b>	<b>14,134,430</b>	<b>(13,106,710)</b>	<b>(2,120,982)</b>	<b>-</b>	<b>(15,227,693)</b>	<b>(2,256,810)</b>	<b>(1,093,262)</b>	<b>80,427,540</b>	
Controlled Entity Net of Eliminations	166,240	8,577,064	-	-	8,743,304	(6,658,881)	(42,731)	-	(6,701,612)	2,084,423	2,041,692	18,350,168	
<b>Total Consolidated</b>	<b>5,343,166</b>	<b>14,250,039</b>	<b>3,284,530</b>	<b>-</b>	<b>22,877,734</b>	<b>(19,765,591)</b>	<b>(2,163,713)</b>	<b>-</b>	<b>(21,929,305)</b>	<b>(172,387)</b>	<b>948,432</b>	<b>98,777,708</b>	

**Woorabinda Aboriginal Shire Council  
Notes to the Financial Statements  
For the Year Ended 30 June 2022**

**3 Revenue Recognition**

**(a) Fees and Charges**

Revenue arising from fees and charges, and other revenue, is recognised when or as the performance obligation is completed and the customer receives the benefit of the goods / services being provided.

The performance obligation relates to the specific services which are provided to the customers and generally the payment terms are within 30 days of the provision of the service or in some cases, the customer is required to pay on arrival, for example pools. There is no material obligation for Council in relation to refunds or returns.

Licences granted by Council are all either short-term or low value and all revenue from licences is recognised at the time that the licence is granted rather than the term of the licence.

	Consolidated		Council	
	2022	2021	2022	2021
	\$	\$	\$	\$
Post Office	82,549	180,825	82,549	180,825
Other Fees and Charges	179,178	79,205	172,202	79,446
	<u>261,727</u>	<u>260,030</u>	<u>254,751</u>	<u>260,271</u>

**(b) Sales Revenue**

Sale of goods and services revenue is recognised when the customer has taken delivery of the goods. Revenue from services is recognised when the service is rendered.

Revenue from contracts and recoverable works generally comprises a recoupment of material costs together with an hourly charge for use of equipment and employees. This revenue and the associated costs are recognised by reference to the stage of completion of the contract activity based on costs incurred at the reporting date. Where consideration is received for the service in advance it is included in other liabilities and is recognised as revenue in the period when the service is performed. There are no contracts in progress at the year end. The contract work carried out is not subject to retentions

**Sales of Goods**

Produce Sales	3,984,295	5,925,051	-	-
Service Station	314,994	224,629	345,758	243,425
Other Services	755	-	755	-
	<u>4,300,044</u>	<u>6,149,680</u>	<u>346,513</u>	<u>243,425</u>

**Sales of Services**

Housing Recoverable Works	6,057,164	3,992,395	6,057,164	3,992,395
	<u>6,057,164</u>	<u>3,992,395</u>	<u>6,057,164</u>	<u>3,992,395</u>

**Total Sales Revenue**

	<u>10,357,208</u>	<u>10,142,074</u>	<u>6,403,677</u>	<u>4,235,819</u>
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**(c) Other Income**

	<u>789,708</u>	<u>936,636</u>	<u>749,685</u>	<u>943,494</u>
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**4 Grants, Subsidies and Contributions**

**Grant Income Under AASB 15**

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then revenue is recognised when control of each performance obligation is satisfied. The performance obligations are varied based on the agreements. Payment terms vary depending on the terms of the grant, cash is received upfront for some grants and on the achievement of certain payment milestones for others.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

**Grant Income Under AASB 1058**

Assets arising from grants in the scope of AASB 1058 are recognised at the asset's fair value when the asset is received. Council considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard. Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received

**Woorabinda Aboriginal Shire Council  
Notes to the Financial Statements  
For the Year Ended 30 June 2022**

**4 Grants, Subsidies and Contributions (continued)**

**Capital Grants**

Capital grants received to enable Council to acquire or construct an item of property, plant and equipment to identified specifications which will be under Council's control, and which is enforceable, are recognised as revenue as and when the obligation to construct or purchase is completed. For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project as there is no profit margin.

Where assets are donated or purchased for significantly below fair value, revenue is recognised when the asset is acquired and controlled by Council.

	Consolidated		Council	
	2022 Financial Year AASB 15 \$	AASB 1058 \$	2022 Financial Year Council \$	AASB 1058 \$
<b>Recurrent</b>				
General Purpose Grants	-	2,806,912	-	2,806,912
Specific Purpose Government Subsidies and Grants - State	82,924	531,816	82,924	485,189
Specific Purpose Government Subsidies and Grants - Commonwealth	-	791,736	-	748,615
Operating Contributions	-	708,699	-	708,699
	<u>82,924</u>	<u>4,839,163</u>	<u>82,924</u>	<u>4,749,415</u>

**Capital**

Capital Revenue includes grants and subsidies received which are tied to specific projects for the replacement or upgrade of existing non-current assets and / or investment in new assets.

Specific Purpose Government Subsidies and Grants	-	713,378	-	713,378
	<u>-</u>	<u>713,378</u>	<u>-</u>	<u>713,378</u>

	2021 Financial Year		2021 Financial Year	
	AASB 15 \$	AASB 1058 \$	AASB 15 \$	AASB 1058 \$
<b>Recurrent</b>				
General Purpose Grants	-	3,152,583	-	3,152,583
Specific Purpose Government Subsidies and Grants - State	39,357	685,579	39,357	519,339
Specific Purpose Government Subsidies and Grants - Commonwealth	-	810,800	-	810,800
Operating Contributions	-	654,847	-	654,847
	<u>39,357</u>	<u>5,303,809</u>	<u>39,357</u>	<u>5,137,569</u>

**Capital**

Capital Revenue includes grants and subsidies received which are tied to specific projects for the replacement or upgrade of existing non-current assets and / or investment in new assets.

	<u>-</u>	<u>3,284,530</u>	<u>-</u>	<u>3,284,530</u>
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	Consolidated		Council	
	2022 \$	2021 \$	2022 \$	2021 \$
<b>(a) Recurrent</b>				
General Purpose Grants	2,806,912	3,152,583	2,806,912	3,152,583
Specific Purpose Government Subsidies and Grants - State	614,740	724,936	568,113	558,696
Specific Purpose Government Subsidies and Grants - Commonwealth	791,736	810,800	748,615	810,800
Operating Contributions	708,699	654,847	708,699	654,847
	<u>4,922,087</u>	<u>5,343,166</u>	<u>4,832,339</u>	<u>5,176,926</u>
<b>(b) Capital</b>				
Specific Purpose Government Subsidies and Grants - State	713,378	3,284,530	713,378	3,284,530
	<u>713,378</u>	<u>3,284,530</u>	<u>713,378</u>	<u>3,284,530</u>

**(c) Timing of Revenue Recognition for Grants, Subsidies and Contributions**

	2022 Financial Year		2022 Financial Year	
	AASB 15 \$	AASB 1058 \$	AASB 15 \$	AASB 1058 \$
Grants, Subsidies, Donations and Contributions - Operating (Point in Time)	2,167	3,727,450	2,167	3,637,702
Grants, Subsidies, Donations and Contributions - Operating (Over Time)	80,757	1,111,713	80,757	1,111,713
Grants, Subsidies, Donations and Contributions - Capital (Over Time)	-	713,378	-	713,378
	<u>82,924</u>	<u>5,552,541</u>	<u>82,924</u>	<u>5,462,793</u>

**Woorabinda Aboriginal Shire Council  
Notes to the Financial Statements  
For the Year Ended 30 June 2022**

**4 Grants, Subsidies and Contributions (continued)**

	Consolidated		Council	
	2021 Financial Year		2021 Financial Year	
	AASB 15	AASB 1058	AASB 15	AASB 1058
	\$	\$	\$	\$
Grants, Subsidies and Contributions - Operating (Point in Time)	-	3,152,583	-	3,152,583
Grants, Subsidies and Contributions - Operating (Over Time)	-	2,190,583	-	2,024,343
Grants, Subsidies and Contributions - Capital (Over Time)	-	3,284,530	-	3,284,530
	-	8,627,696	-	8,461,456

	Note	Consolidated		Council	
		2022	2021	2022	2021
		\$	\$	\$	\$
<b>5 Employee Benefits</b>					
Total Staff Wages and Salaries		4,468,314	4,014,179	3,639,266	3,090,779
Councillors' Remuneration		380,761	380,457	380,761	380,457
Annual, Sick and Long Service Leave Entitlements		321,548	-	321,548	-
Superannuation	22	464,472	453,915	386,967	361,507
		5,313,546	4,848,550	4,406,994	3,832,742
Other Employee Related Expenses		196,179	214,073	172,314	197,859
		5,509,725	5,062,623	4,579,308	4,030,601
Less: Capitalised Employee Expenses		-	-	-	-
		5,509,725	5,062,623	4,579,308	4,030,601
		2022	2021	2022	2021
		#	#	#	#
Total Council employees at the reporting date:					
Elected Members		5	5	5	5
Administration Staff		51	51	49	49
Depot and Outdoors Staff		36	36	26	26
Total Full-Time Equivalent Employees		92	92	80	80

<b>6 Materials and Services</b>					
Advertising and Marketing		1,795	5,223	1,795	5,223
Administration Supplies and Consumables		427,937	387,468	414,112	378,800
Audit Fees *		89,746	132,017	67,331	96,505
Communications and IT		273,408	360,350	267,207	350,956
Consultants		459,964	261,365	353,513	173,002
Contractors		6,310,590	4,252,139	5,690,098	3,790,174
Cost of Sales		6,074,267	3,480,792	329,802	206,432
Director Fees		40,500	123,836	-	-
Donations Paid		22,728	6,694	7,894	5,088
Fuel		369,565	208,388	138,627	77,157
Insurance Paid		541,762	583,863	441,311	485,672
Electricity		286,731	374,882	263,741	348,152
Repairs and Maintenance		617,644	922,738	255,719	262,378
Legal Expenses		59,361	95,096	37,785	35,892
Travel		46,966	58,391	35,899	41,040
Other Materials and Services		372,352	754,396	268,200	538,290
		15,995,317	12,007,639	8,573,035	6,794,762

\* Total audit fees quoted by the Queensland Audit Office relating to the 2021/22 financial statements are \$95,255 (2021 \$91,955)

<b>7 Finance Costs</b>					
Bank Charges		15,572	76,011	11,702	18,258
Impairment of Receivables		98,971	-	98,971	-
Restoration Provision Adjustments		310,432	4,808	310,432	4,808
		424,975	80,819	421,105	23,066

**8 Cash and Cash Equivalents**

Cash and cash equivalents in the Statement of Cash Flows include cash on hand, all cash and cheques received but not banked at the year end, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

Cash at Bank and On-Hand	4,820,861	2,899,688	3,890,812	1,561,221
Deposits at Call	210,295	459,256	210,295	459,256
Term Deposits	15,002	15,002	15,002	15,002
Balance per Statement of Cash Flows	5,046,158	3,373,946	4,116,109	2,035,479

**Woorabinda Aboriginal Shire Council**  
**Notes to the Financial Statements**  
**For the Year Ended 30 June 2022**

**8 Cash and Cash Equivalents** (continued)

Council's activities expose it to a variety of financial risks including interest rate risk, credit risk and liquidity risk. Exposure to financial risks is managed in accordance with Council approved policies on financial risk management. These policies focus on managing the volatility of financial markets and seek to minimise potential adverse effects on the financial performance of Council.

Cash and deposits at call are held at both the Commonwealth Bank (CBA) and Queensland Treasury Corporation (QTC) in term deposits, business cheque accounts and cash management accounts. CBA currently has a short term credit rating of A-1+ and long term rating of AA- (*Standard & Poor's*). QTC is currently rated at 'AA+' (*Standard & Poor's*) (Australian Government Guaranteed) with a stable outlook.

Investments in financial assets are only made where those assets are with a bank or other financial institution in Australia. Council does not invest in derivatives or other high risk investments.

Council manages its exposure to liquidity risk by maintaining sufficient cash deposits, both short and long term, to cater for unexpected volatility in cash flows. Council is exposed to liquidity risk through its normal course of business and through borrowings held by their controlled entity, Woorabinda Pastoral Company Pty Ltd.

Council's cash and cash equivalents are subject to a number of external restrictions that limit amounts available for discretionary use. These include:

	Consolidated		Council	
	2022	2021	2022	2021
	\$	\$	\$	\$
Unspent Government Grants and Subsidies	3,243,108	1,622,005	3,243,108	1,622,005
	<u>3,243,108</u>	<u>1,622,005</u>	<u>3,243,108</u>	<u>1,622,005</u>

**9 Trade and Other Receivables**

**Current**

Trade Debtors	684,393	982,541	684,393	966,633
less: Loss Allowance	(263,696)	(170,298)	(263,696)	(170,298)
Prepayments	90,109	52,650	85,676	46,550
GST Receivable	531,468	337,669	463,418	337,669
	<u>1,042,275</u>	<u>1,202,561</u>	<u>969,791</u>	<u>1,180,553</u>

Trade receivables are recognised at the amounts due at the time of sale, service delivery, or advance. Settlement of receivables is required within 30 days from invoice date.

The collectability of receivables is assessed periodically and if there is objective evidence that Council will not be able to collect all amounts due, the carrying amount is reduced for impairment. All known bad debts were written-off at 30 June. The loss is recognised in finance costs. The amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated cash flows discounted at the effective interest rate. Subsequent recoveries of amounts previously written off in the same period are recognised as finance costs in the Statement of Comprehensive Income.

No interest is charged on other debtors. There is no concentration of credit risk for rates and utility charges, fees and other debtors receivable.

Ageing of past due receivables and the amount of any impairment is disclosed in the following table:

Not Past Due	857,917	962,265	789,867	946,357
Past Due 31-60 Days	4,390	4,390	4,390	4,390
Past Due 61-90 Days	9,879	9,879	9,879	9,879
Past Due More Than 90 Days	79,979	173,377	79,979	173,377
Impaired	263,696	170,298	263,696	170,298
	<u>1,215,861</u>	<u>1,320,209</u>	<u>1,147,811</u>	<u>1,304,300</u>

Council assesses the credit risk before providing goods or services and applies normal business credit protection procedures to minimise the risk.

**10 Biological Assets**

Under AASB 141 Agriculture, biological assets are defined as living animals and plants. They are distinguished from other assets by the fact that they have the natural capacity to grow and/or procreate. These include livestock which are accounted for in the accounts.

The biological assets of the company are valued at fair value less costs to sell, with any change therein recognised in revenue. The fair value less costs to sell is the value that could be achieved in a liquid and active market. Under AASB 141, where an active market exists for a biological asset or agriculture produce in its present location and condition, the quoted price in the market is the appropriate basis for determining the fair value of that asset. The company values their biological assets by multiplying the quoted price in the market at balance date by the stage of growth of the animals or plants, then the estimated selling costs are deducted from the gross sales proceeds. The company does not have any formal risk management strategies related to agricultural activities.

Council does not own any biological assets, however, the consolidated accounts recognise the livestock owned, and crops planted, by the controlled entity, Woorabinda Pastoral Company Pty Ltd.

Crops typically have a short term development cycle. The calculation of market value for these crops is based on total cost due to the inherent difficulty in accurately determining the biological advancement percentage of the crop and inherent risk factor determining crop yield and selling price. As such, the cost approach takes into account actual costs for preparation and cultivation. There are no formal risk management strategies in place related to agricultural activities.

**Woorabinda Aboriginal Shire Council**  
**Notes to the Financial Statements**  
**For the Year Ended 30 June 2022**

**10 Biological Assets (continued)**

	Consolidated		Council	
	2022	2021	2022	2021
	\$	\$	\$	\$
<b>Current Assets</b>				
Cattle on Hand - at net market value	6,269,940	7,025,760	-	-
Grain on Hand - at net market value	1,354,151	145,909	-	-
Crops Planted - at market value	543,618	47,385	-	-
Horses on Hand - at cost	82,500	79,500	-	-
Sheep on Hand - at net market value	48,850	38,950	-	-
Pigs on Hand - at net market value	3,650	1,450	-	-
	<u>8,302,709</u>	<u>7,338,954</u>	<u>-</u>	<u>-</u>
<b>CATTLE</b>				
Carrying Amount at the Start of the Year	7,025,760	4,706,920	-	-
Increase from Purchases / Acquisitions	22,000	9,500	-	-
Decrease from Disposal / Sales	(2,582,642)	(2,013,800)	-	-
Gain from natural increase and changes in fair values	1,804,822	4,323,140	-	-
Carrying Amount at the End of the Year	<u>6,269,940</u>	<u>7,025,760</u>	<u>-</u>	<u>-</u>
<b>HORSES</b>				
Carrying Amount at the Start of the Year	79,500	65,000	-	-
Increase from Purchases / Acquisitions	-	-	-	-
Decrease from Disposal / Sales	(4,969)	(13,000)	-	-
Gain from natural increase and changes in fair values	7,969	27,500	-	-
Carrying Amount at the End of the Year	<u>82,500</u>	<u>79,500</u>	<u>-</u>	<u>-</u>
<b>SHEEP</b>				
Carrying Amount at the Start of the Year	38,950	40,000	-	-
Increase from Purchases / Acquisitions	-	-	-	-
Decrease from Disposal / Sales	(17,343)	(24,270)	-	-
Gain from natural increase and changes in fair values	27,243	23,220	-	-
Carrying Amount at the End of the Year	<u>48,850</u>	<u>38,950</u>	<u>-</u>	<u>-</u>
<b>PIGS</b>				
Carrying Amount at the Start of the Year	1,450	6,000	-	-
Decrease from Disposal / Sales	(2,720)	(4,933)	-	-
Gain from natural increase and changes in fair values	4,920	383	-	-
Carrying Amount at the End of the Year	<u>3,650</u>	<u>1,450</u>	<u>-</u>	<u>-</u>
<b>CATTLE</b>	<b>Qty</b>	<b>Qty</b>	<b>Qty</b>	<b>Qty</b>
Carrying Amount at the Start of the Year	4,823	5,805	-	-
Increase from Purchases / Acquisitions	4	2	-	-
Natural Increase	1,278	1,366	-	-
Decrease from Disposal / Sales	(1,728)	(2,323)	-	-
Decrease from Rations / Deaths	(34)	(27)	-	-
Carrying Amount at the End of the Year	<u>4,343</u>	<u>4,823</u>	<u>-</u>	<u>-</u>
<b>HORSES</b>				
Carrying Amount at the Start of the Year	64	80	-	-
Increase from Purchases / Acquisitions	-	-	-	-
Natural Increase	8	-	-	-
Decrease from Deaths / Losses	(4)	(16)	-	-
Carrying Amount at the End of the Year	<u>68</u>	<u>64</u>	<u>-</u>	<u>-</u>
<b>SHEEP</b>				
Carrying Amount at the Start of the Year	137	192	-	-
Increase from Purchases / Acquisitions	-	-	-	-
Natural Increase	127	127	-	-
Decrease from Disposal / Sales	(3)	(127)	-	-
Decrease from Rations / Deaths	(58)	(55)	-	-
Carrying Amount at the End of the Year	<u>203</u>	<u>137</u>	<u>-</u>	<u>-</u>
<b>PIGS</b>				
Carrying Amount at the Start of the Year	8	45	-	-
Natural Increase	31	-	-	-
Decrease from Disposal / Sales	-	(17)	-	-
Decrease from Losses / Deaths	(16)	(20)	-	-
Carrying Amount at the End of the Year	<u>23</u>	<u>8</u>	<u>-</u>	<u>-</u>

**Woorabinda Aboriginal Shire Council**  
**Notes to the Financial Statements**  
**For the Year Ended 30 June 2022**

SENSITIVE

	Consolidated		Council	
	2022	2021	2022	2021
	\$	\$	\$	\$
<b>10 Biological Assets (continued)</b>				
<b>GRAIN ON HAND</b>				
Mungbeans	45,637	-	-	-
Wheat	49,116	145,909	-	-
Chickpea	99,962	-	-	-
Sorghum	1,159,436	-	-	-
<b>CROPS PLANTED</b>				
Wheat	293,763	-	-	-
Chickpea	223,855	47,385	-	-
Sorghum	26,000	-	-	-
Carrying Amount at the End of the Year	<u>1,897,769</u>	<u>193,294</u>	<u>-</u>	<u>-</u>

The net market values as on Statement of Comprehensive Income includes gain/increase on livestock and biological assets.

**11 Investments**

The controlled entity, Woorabinda Pastoral Company Pty Ltd, is accounted for at cost in Council's separate financial statements. Council is the sole shareholder of 462,129 \$1 fully paid ordinary shares in Woorabinda Pastoral Company Pty Ltd. The shares are measured at cost as fair value cannot be reliably measured.

Ordinary shareholders have the right to receive dividends as declared, and in the event of winding up the company, to participate in proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up or shares held. The issued capital of 462,129 at par of \$1 have been eliminated from the Consolidated accounts of Council.

Shares in controlled entity Woorabinda Pastoral Company Pty Ltd	-	-	462,129	462,129
	<u>-</u>	<u>-</u>	<u>462,129</u>	<u>462,129</u>

**12 Leases Receivable**

Council has leased 241 dwellings as lessor to the Queensland Government for 40 years. The total lease payment per dwelling in the current year was \$3,160.72 (2021: \$2,981.62). These lease payments are required to be adjusted each year by the change in the Consumer Price Index (All Groups) for Brisbane. As the gross lease payments are insufficient to cover the fair value (depreciated replacement cost) of the leased properties, there is no interest rate implicit in the leases and therefore no finance income will arise from the leases. Consequently, the leases are recognised at the present value of the expected future lease payments receivable (fair value). Gains or losses on revaluation of finance lease assets are recognised as other expenses. The calculation of fair value has included an estimate of average annual CPI increases of 2.5% (2021: 2.5%) (being the mid-point of the RBA's target inflation rate) and a discount rate of 2.25% (2021: 2.25%).

There is nil unearned finance income, unguaranteed residual values accruing to the benefit of Council, accumulated allowance for uncollectible minimum lease payments receivable or contingent rents recognised as income applicable to the leases.

**(a) Current**

40 Year Lease Initial Recognition - Finance Leases	822,270	759,829	822,270	759,829
	<u>822,270</u>	<u>759,829</u>	<u>822,270</u>	<u>759,829</u>

**(b) Non-Current**

40 Year Lease Initial Recognition - Finance Leases	25,572,879	24,293,644	25,572,879	24,293,644
	<u>25,572,879</u>	<u>24,293,644</u>	<u>25,572,879</u>	<u>24,293,644</u>

A reconciliation between the gross investment in the lease and the fair value of lease payments is as follows:

Not later than one year	822,270	759,829	822,270	759,829
Later than one year but not later than five years	3,289,079	3,039,314	3,289,079	3,039,314
Later than five years	21,326,479	20,323,182	21,326,479	20,323,182
	<u>25,437,827</u>	<u>24,122,325</u>	<u>25,437,827</u>	<u>24,122,325</u>
Add: Estimated contingent rent	12,358,862	12,088,952	12,358,862	12,088,952
Less: Present value adjustment	(11,401,541)	(11,157,805)	(11,401,541)	(11,157,805)
Fair value of lease payments	<u>26,395,149</u>	<u>25,053,472</u>	<u>26,395,149</u>	<u>25,053,472</u>

The fair value of lease payments are receivable as follows:

Not later than one year	822,270	759,829	822,270	759,829
Later than one year but not later than five years	3,309,232	3,057,937	3,309,232	3,057,937
Later than five years	22,263,647	21,235,707	22,263,647	21,235,707
	<u>26,395,149</u>	<u>25,053,472</u>	<u>26,395,149</u>	<u>25,053,472</u>

**Woorabinda Aboriginal Shire Council**  
**Notes to the Financial Statements**  
**For the Year Ended 30 June 2022**  
**13 Property, Plant and Equipment**  
**Consolidated - 30 June 2022**

SENSITIVE

Land and Improvements	Buildings	Houses	Motor Vehicles	Plant and Equipment	Furniture and Equipment	Water	Sewerage	Roads and Drainage	Work in Progress	TOTAL
10,187,100	24,895,885	15,226,190	2,475,736	3,375,088	328,141	25,493,769	13,053,770	37,443,729	867,306	133,346,714
-	(1,858,568)	(102,005)	-	-	-	153,806	-	(89,458)	-	(1,876,224)
14,450	(690,299)	675,822	(589)	(243,886)	244,473	-	-	-	(0)	-
129,383	4,600	-	-	42,391	108,736	-	-	1,585,126	1,585,126	1,870,236
-	523,372	305,306	-	-	-	370,839	-	113,447	(1,312,964)	(646,305)
-	(15,825)	-	-	-	-	(646,306)	-	-	-	-
(134,666)	(913,734)	(7,180,327)	(664,174)	(677,620)	(25,793)	(1,411,438)	(20,893)	3,782,400	(178,075)	(11,287,819)
911,798	536,683	242,336	(26,888)	231,431	(332,361)	(22,472)	(4,376,463)	4,254,536	-	23,776,989
11,092,270	33,676,395	12,113,665	1,584,086	2,727,403	423,256	27,302,957	9,777,521	45,524,655	861,393	145,183,601

1,766,285	15,301,313	10,332,319	2,125,355	2,175,013	184,441	9,163,675	5,427,483	21,878,361	-	68,358,225
(53,374)	53,373	-	-	(2)	1	-	-	-	-	(2)
34,972	732,117	215,621	120,407	159,994	31,428	435,867	120,944	942,376	-	2,793,685
-	-	-	-	-	-	(549,622)	-	-	-	(549,622)
(3,955)	(817,200)	(6,592,649)	(856,171)	(634,228)	(25,733)	(1,317,134)	(19,833)	-	-	(10,266,904)
(59,290)	(640,214)	979,670	(27,691)	49,155	(31,170)	(268)	(1,466,337)	1,196,146	-	-
-	-	-	-	-	-	-	-	-	-	-
(1,884,031)	6,123,846	2,103,789	-	-	-	1,268,064	527,403	2,478,542	-	10,817,614
606	20,753,234	7,038,751	1,351,900	1,753,872	158,966	9,000,583	4,589,640	26,495,425	-	71,152,978
11,091,664	12,923,161	5,074,915	222,186	973,531	264,290	19,302,374	5,187,891	19,029,230	861,393	74,036,625

Land: Not Depreciated.	30 - 60	60 - 80	3 - 5	3 - 10	10 - 100	15 - 80	20 - 200	-	-	-
129,383	4,600	-	-	42,391	108,736	-	-	1,585,126	-	1,714,509
129,383	4,600	-	-	42,391	108,736	-	-	1,585,126	-	1,870,236

Land and Improvements	Buildings	Houses	Motor Vehicles	Plant and Equipment	Furniture and Equipment	Water	Sewerage	Roads and Drainage	Work in Progress	TOTAL
12,643,184	25,248,928	15,328,195	2,419,389	3,326,219	306,517	24,537,570	12,432,681	37,101,492	777,686	134,121,861
-	(1,858,568)	(102,005)	-	-	-	153,806	-	(89,458)	-	(1,876,224)
-	-	-	-	-	-	-	-	-	-	-
19,363	1,505,526	-	37,952	90,950	32,937	802,392	621,089	411,694	3,811,523	3,811,523
(2,475,447)	-	-	-	(23,686)	(11,313)	-	-	-	(3,521,903)	(2,510,446)
10,187,100	24,895,885	15,226,190	2,475,736	3,375,088	328,141	25,493,769	13,053,770	37,443,729	867,306	133,346,714

1,592,855	20,070,178	11,390,894	2,000,853	2,065,761	102,128	8,827,694	5,049,199	21,279,623	-	72,379,185
-	(5,281,330)	(1,218,272)	-	-	-	(45,167)	-	(81,988)	-	(6,626,759)
173,571	512,465	159,697	117,326	127,084	84,229	381,148	378,264	680,726	-	2,614,511
-	(141)	-	-	(6,656)	(1,916)	-	-	-	-	(6,713)
-	-	-	7,176	(7,176)	-	-	-	-	-	-
1,766,285	15,301,313	10,332,319	2,125,355	2,175,013	184,441	9,163,675	5,427,483	21,878,361	-	68,358,225
8,420,815	9,594,573	4,893,871	350,381	1,196,075	143,700	16,330,093	7,626,308	15,585,368	867,306	64,986,489

129,383	4,600	-	-	42,391	108,736	-	-	1,585,126	-	1,714,509
129,383	4,600	-	-	42,391	108,736	-	-	1,585,126	-	1,870,236

Land and Improvements	Buildings	Houses	Motor Vehicles	Plant and Equipment	Furniture and Equipment	Water	Sewerage	Roads and Drainage	Work in Progress	TOTAL
12,643,184	25,248,928	15,328,195	2,419,389	3,326,219	306,517	24,537,570	12,432,681	37,101,492	777,686	134,121,861
-	(1,858,568)	(102,005)	-	-	-	153,806	-	(89,458)	-	(1,876,224)
-	-	-	-	-	-	-	-	-	-	-
19,363	1,505,526	-	37,952	90,950	32,937	802,392	621,089	411,694	3,811,523	3,811,523
(2,475,447)	-	-	-	(23,686)	(11,313)	-	-	-	(3,521,903)	(2,510,446)
10,187,100	24,895,885	15,226,190	2,475,736	3,375,088	328,141	25,493,769	13,053,770	37,443,729	867,306	133,346,714

1,592,855	20,070,178	11,390,894	2,000,853	2,065,761	102,128	8,827,694	5,049,199	21,279,623	-	72,379,185
-	(5,281,330)	(1,218,272)	-	-	-	(45,167)	-	(81,988)	-	(6,626,759)
173,571	512,465	159,697	117,326	127,084	84,229	381,148	378,264	680,726	-	2,614,511
-	(141)	-	-	(6,656)	(1,916)	-	-	-	-	(6,713)
-	-	-	7,176	(7,176)	-	-	-	-	-	-
1,766,285	15,301,313	10,332,319	2,125,355	2,175,013	184,441	9,163,675	5,427,483	21,878,361	-	68,358,225
8,420,815	9,594,573	4,893,871	350,381	1,196,075	143,700	16,330,093	7,626,308	15,585,368	867,306	64,986,489

**Woorabinda Aboriginal Shire Council  
Notes to the Financial Statements  
For the Year Ended 30 June 2022**

**13 Property, Plant and Equipment (continued)  
Council - 30 June 2022**

SENSITIVE

Basis of Measurement	Land and Improvements		Buildings		Houses		Motor Vehicles		Plant and Equipment		Furniture and Equipment		Water		Sewerage		Roads and Drainage		Work in Progress		TOTAL	
	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost		
Asset Values																						
Opening Gross Value as at 1 July 2021	134,168	22,249,203	15,226,190	1,784,840	1,755,283	285,536	25,493,169	13,053,770	37,443,729	887,306											118,273,791	
Correction to Asset Value Opening Balances	-	(675,821)	675,822	(589)	(243,886)	244,474	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance Adjustment	-	(1,858,568)	(102,005)	-	-	-	153,306	-	(69,458)	-	-	-	-	-	-	-	-	-	-	-	(1,876,224)	
Capital Assets Additions	-	-	-	-	-	-	-	-	-	81,373	-	-	-	-	-	-	-	-	-	-	1,585,126	
Capitalisation of Work in Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,312,964)	
Work in Progress Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Impairment of Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposals	-	(913,734)	(7,180,327)	(864,174)	(843,169)	(25,733)	(1,411,438)	(20,993)	(178,075)	-	-	-	-	-	-	-	-	-	-	-	(646,305)	
Transfers Between Classes	(29,166)	536,683	242,336	(26,888)	125,831	(232,361)	(4,376,463)	3,782,400	4,254,536	-	-	-	-	-	-	-	-	-	-	-	(11,237,543)	
Revaluation and Indexation Adjustment to Revaluation Surplus	16,170	3,239,125	2,946,344	-	-	-	3,364,758	1,121,108	45,524,655	981,393	-	-	-	-	-	-	-	-	-	-	14,942,040	
Closing Gross Value as at 30 June 2022	121,170	23,100,260	12,113,865	893,190	984,158	333,269	27,302,957	9,777,621	81,373	118,273,791	981,393	121,122,258										
Accumulated Depreciation and Impairment																						
Opening Balance as at 1 July 2021	1,745	13,556,100	10,332,319	1,556,749	1,348,361	153,398	9,163,675	5,427,463	21,872,361	-	-	63,398,171										
Depreciation Provided in Period	525	548,807	215,621	93,772	60,584	22,304	435,867	120,944	842,376	-	-	2,440,759										
Impairment of Assets	-	-	-	-	-	-	-	-	(549,622)	-	-	(549,622)										
Depreciation on Disposals	-	(817,200)	(6,592,649)	(656,171)	(623,361)	(25,733)	(1,317,134)	(19,833)	(10,252,081)	-	-	-										
Transfers Between Classes	(1,745)	(640,214)	979,870	(27,691)	(8,390)	(31,170)	(268)	(1,466,337)	1,196,148	-	-	8,347,527										
Revaluation and Indexation Adjustment to Revaluation Surplus	81	1,969,647	2,103,789	766,659	777,194	118,798	9,000,583	4,589,640	26,495,425	-	-	83,354,795										
Accumulated Depreciation as at 30 June 2022	606	14,597,139	7,038,751	126,531	216,964	118,798	16,302,374	5,187,681	19,029,230	981,393	57,737,465											
Total Written Down Value as at 30 June 2022	120,564	8,503,121	5,074,915	766,659	766,964	216,964	11,630,583	4,589,940	26,495,425	981,393	57,737,465											
Range of Estimated Useful Life in Years																						
			30 - 60	60 - 80	3 - 10	3 - 10	10 - 100	15 - 80	20 - 200													
Land: Not Depreciated.																						

Additions Comprise:

Basis of Measurement	Land and Improvements		Buildings		Houses		Motor Vehicles		Plant and Equipment		Furniture and Equipment		Water		Sewerage		Roads and Drainage		Work in Progress		TOTAL	
	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost	Fair Value	Cost		
Renewals																						
Other Additions																						
Total Additions																						
Council - 30 June 2021																						
Asset Values																						
Opening Gross Value as at 1 July 2020	134,166	22,602,246	15,328,195	1,784,840	1,755,283	240,248	24,537,570	12,432,681	37,101,492	777,686											116,684,407	
Correction to Opening Balances	-	(1,858,568)	(102,005)	-	-	-	163,806	-	(69,458)	-	-	-	-	-	-	-	-	-	-	-	(1,876,224)	
Capital Assets Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transfers From WIP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Disposals	-	1,505,526	-	-	-	-	-	-	-	25,288	-	-	-	-	-	-	-	-	-	-	-	
Revaluation Adjustment to Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Revaluation Adjustment to Revaluation Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Closing Gross Value as at 30 June 2021	134,166	22,249,203	15,226,190	1,784,840	1,755,283	285,536	25,493,169	13,053,770	37,443,729	887,306											118,273,792	
Accumulated Depreciation and Impairment																						
Opening Balance as at 1 July 2020	1,745	18,359,558	11,330,894	1,464,475	1,318,361	153,398	9,163,675	5,427,463	21,872,361	-	-	63,398,171										
Correction to Opening Balances	-	(5,281,330)	(1,218,272)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Depreciation Provided in Period	-	487,861	159,697	92,274	30,000	78,311	361,146	378,264	690,726	-	-	2,268,281										
Accumulated Depreciation as at 30 June 2021	1,745	13,556,100	10,332,319	1,556,749	1,348,361	153,398	9,163,675	5,427,463	21,872,361	981,393	57,737,465											
Total Written Down Value as at 30 June 2021	132,421	8,713,104	4,883,871	766,659	766,964	216,964	11,630,583	4,589,940	26,495,425	981,393	57,737,465											

The opening balance correction relates to the transfer from WIP to Receivables of a balance of reimbursable expenses incurred by Council for the trial of a software program from 2018 to 2020. The funds are payable by the State Government. This is likely to be collected in the 2022/23 financial year.

**Woorabinda Aboriginal Shire Council**  
**Notes to the Financial Statements**  
**For the Year Ended 30 June 2022**

**13 Property, Plant and Equipment (continued)**

Each class of property, plant and equipment is stated at cost or fair value less, where applicable, any accumulated depreciation and accumulated impairment loss. Items of plant and equipment with a total value of less than \$5,000, and infrastructure assets and buildings with a total value of less than \$10,000 are treated as an expense in the year of acquisition. All other items of property, plant and equipment are capitalised.

The classes of property, plant and equipment recognised by Council are:

Land and Improvements	Sewerage	Furniture and Equipment
Buildings	Roads and Drainage	Work in Progress
Houses	Motor Vehicles	
Water	Plant and Equipment	

Acquisition of Assets

Acquisitions of assets are initially recorded at cost. Cost is determined as the fair value of the assets given as consideration plus costs incidental to the acquisition, including freight in, architect's fees and engineering design fees and all other establishment costs.

Capital and Operating Expenditure

Direct labour and materials and an appropriate proportion of overheads incurred in the acquisition or construction of assets are treated as capital expenditure. Assets under construction are not depreciated until they are completed and commissioned, at which time they are reclassified from work in progress to the appropriate property, plant and equipment class.

Routine operating maintenance, repair costs and minor renewals to maintain the operational capacity and useful life of the non-current asset is expensed as incurred, while expenditure that relates to replacement of a major component of an asset to maintain its service potential is capitalised.

Expenditure incurred in accordance with Natural Disaster Relief and Recovery Arrangements on road assets is analysed to determine whether the expenditure is capital in nature. The analysis of the expenditure requires Council engineers to review the nature and extent of expenditure on a given asset. For example, expenditure that patches a road is generally maintenance in nature, whereas a kerb to kerb rebuild is treated as capital. Material expenditure that extends the useful life or renews the service potential of the asset is capitalised.

Non-current physical assets measured at fair value are revalued, where required, so that the carrying amount of each class of asset does not materially differ from its fair value at the reporting date. This is achieved by engaging independent, professionally qualified valuers to determine the fair value for each class of property, plant and equipment assets at least once every 5 years. This process involves the valuer physically sighting a representative sample of Council assets across all asset classes and making their own assessments of the condition of the assets at the date of inspection.

An analysis performed by management has indicated that, on average, the variance between an indexed asset value and the valuation by an independent valuer when performed is not significant and the indices used by Council are sound. Further details in relation to valuers, the methods of valuation and the key assumptions used are disclosed below.

Any revaluation increment arising on the revaluation of an asset is credited to the appropriate class of the revaluation surplus, except to the extent it reverses a revaluation decrement for the class previously recognised as an expense. A decrease in the carrying amount on revaluation is charged as an expense to the extent it exceeds the balance, if any, in the revaluation surplus of that asset class.

On revaluation, accumulated depreciation is restated proportionately with the change in the carrying amount of the asset and any change in the estimate of remaining useful life. Separately identified components of assets are measured on the same basis as the assets to which they relate.

Capital Work in Progress

The cost of property, plant and equipment being constructed by the Council includes the cost of purchased services, materials, direct labour and an appropriate proportion of labour overheads.

Depreciation

Land is not depreciated as it has an unlimited useful life. Depreciation on other property, plant and equipment assets is calculated on a straight-line basis so as to write-off the net cost or revalued amount of each depreciable asset, less its estimated residual value, progressively over its estimated useful life to the Council. Management believe that the straight-line basis appropriately reflects the pattern of consumption of all Council assets. Assets are depreciated from the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and commissioned ready for use.

Where assets have separately significant identifiable components that are subject to regular replacement, these components are assigned useful lives distinct from the asset to which they relate. Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life of the asset.

Major spares purchased specifically for particular assets that are above the asset recognition threshold are capitalised and depreciated on the same basis as the asset to which they relate.

The depreciable amount of improvements to or on leasehold land is allocated progressively over the estimated useful lives of the improvements to Council or the unexpired period of the lease, whichever is the shorter.

**Woorabinda Aboriginal Shire Council**  
**Notes to the Financial Statements**  
**For the Year Ended 30 June 2022**

**13 Property, Plant and Equipment (continued)**

Depreciation methods, estimated useful lives and residual values of property, plant and equipment assets are reviewed at the end of each reporting period and adjusted where necessary to reflect any changes in the pattern of consumption, physical wear and tear, technical or commercial obsolescence, or management intentions. Condition assessments performed as part of the annual valuation process for assets measured at written down current replacement cost are used to estimate the useful lives of these assets.

Impairment of Non-Current Assets

Each non-current physical and intangible asset and group of assets is assessed for indicators of impairment annually. If an indicator of possible impairment exists, the Council determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

Deed of Grant in Trust

Council is located on land assigned to it under a Deed of Grant in Trust (DOGIT) under Section 341 of the *Land Act 1994*. It comprises an area of approximately 33,811 hectares. The land is administered by the Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development and the Council has restricted use of this land for the benefit of shire inhabitants. The DOGIT land has not been taken up in Council's assets as it cannot be reliably measured.

**14 Fair Value Measurements**

**Recognised Fair Value Measurements.**

Council measures and recognises the following assets at fair value on a recurring basis:

**Property Plant and Equipment**

Land and Improvements	Water	Biological Assets
Buildings	Sewerage	
Houses	Roads and Drainage	

Council does not measure any liabilities at fair value on a recurring basis. Council has assets and liabilities which are not measured at fair value, but for which fair values are disclosed in other notes.

Council borrowings are measured at amortised cost with interest recognised in profit and loss when incurred. The fair value of borrowings in Note 16 is provided by Queensland Treasury Corporation and represents the contractual undiscounted cash flows at balance date (Level 2).

The carrying amounts of trade receivables and trade payables are assumed to approximate their fair values due to their short-term nature.

Council also has assets measured at fair value on a non-recurring basis as a result of being reclassified as assets held for sale. A description of the valuation techniques and the inputs used to determine the fair value of this land is included below under the heading "Land (level 2)".

In accordance with AASB 13 *Fair Value Measurements* are categorised on the following basis:

- Fair value based on quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Fair value based on inputs that are directly or indirectly observable for the asset or liability (Level 2)
- Fair value based on unobservable inputs for the asset and liability (Level 3)

The following table categorises fair value measurements as level 2 and level 3 in accordance with AASB 13. Council does not have any assets or liabilities measured at fair value which meet the criteria for categorisation as level 1.

Fair values of assets are determined using valuation techniques which maximise the use of observable data, where it is available, and minimise the use of entity specific estimates. If all significant inputs required to fair value an asset are observable, the asset is included in level 2. If one or more significant inputs are not based on observable market data, the asset is included in level 3. This is the case for infrastructure assets, which are of a specialist nature for which there is no active market for similar or identical assets. These assets are valued using a combination of observable and unobservable inputs.

The table presents the Council's assets and liabilities measured and recognised at fair value at 30 June.

	Note	Level 2		Level 3		TOTAL	
		Significant Other Observable Inputs		Significant Unobservable Inputs			
		\$	\$	\$	\$	\$	\$
Consolidated		2022	2021	2022	2021	2022	2021
<b>Recurring Fair Value Measurements</b>							
Land and Improvements	13	11,091,664	8,420,815	-	-	11,091,664	8,420,815
Water	13	-	-	18,302,374	16,131,120	18,302,374	16,131,120
Sewerage	13	-	-	5,187,881	7,626,306	5,187,881	7,626,306
Roads and Drainage	13	-	-	19,029,230	15,552,837	19,029,230	15,552,837
Houses	13	-	-	5,074,915	3,777,604	5,074,915	3,777,604
Buildings	13	-	-	12,923,161	6,171,811	12,923,161	6,171,811
		<b>11,091,664</b>	<b>8,420,815</b>	<b>60,517,561</b>	<b>49,259,678</b>	<b>71,609,225</b>	<b>57,680,493</b>
<b>Council</b>							
<b>Recurring Fair Value Measurements</b>							
Land and Improvements	13	120,564	132,421	-	-	120,564	132,421
Water	13	-	-	18,302,374	16,131,120	18,302,374	16,131,120
Sewerage	13	-	-	5,187,881	7,626,306	5,187,881	7,626,306
Roads and Drainage	13	-	-	19,029,230	15,552,837	19,029,230	15,552,837
Houses	13	-	-	5,074,915	3,777,604	5,074,915	3,777,604
Buildings	13	-	-	8,503,121	5,290,342	8,503,121	5,290,342
		<b>120,564</b>	<b>132,421</b>	<b>56,097,521</b>	<b>48,378,210</b>	<b>56,218,085</b>	<b>48,510,630</b>

There were no transfers between levels. Council's policy is to recognise transfers in and out of the fair value hierarchy levels as at the end of the reporting period.

**Woorabinda Aboriginal Shire Council**  
**Notes to the Financial Statements**  
**For the Year Ended 30 June 2022**

14 Fair Value Measurements (continued)

**Valuation techniques used to derive fair values for level 2 and level 3 valuations**

**Houses and Buildings (Level 3)**

Houses and buildings belonging to Woorabinda Aboriginal Shire Council are not able to be sold on the open market. These assets are valued using the revaluation model and the valuation is subject to professional assumptions and judgements and therefore categorised as level 3 in the valuation hierarchy.

Buildings and houses are valued using a depreciated replacement cost methodology, which estimates the replacement cost for each building by taking into account a range of factors. The current replacement costs for assets that have been assigned with a unit rate have been determined in accordance with Rawlinson's Construction Handbook. A locality factor of 1.25 has been adopted. For commercial and residential buildings, costs are based on the assumption that the asset to be replaced will be of the same function and area of the original building. It has been assumed that if the building is replaced it will be with one that meets current design standards within the existing floor area.

Accumulated Depreciation is subtracted from the replacement cost to reflect the consumed service potential of the asset. The amount of accumulated depreciation is calculated by taking into account the age or the condition of the asset. These calculations are made in accordance with the IPWEA Australian Infrastructure Financial Management Guidelines.

The condition of assets were obtained from the valuation undertaken by AECOM in 2019 and reflect the current condition of assets based on a sample of inspections. Inspections were carried out on approximately 5% of Community assets and a condition rating assigned. Buildings had approximately a 90% inspection rate. Rankings used for the condition assessment are below. Source IPWEA Position Paper 7 which has referenced the International Infrastructure Management Manual.

Rank	Description of Condition
1	Very good condition Only normal maintenance required
2	Minor defects only Minor maintenance required (up to 5% of capital replacement cost)
3	Maintenance Required to Return to Accepted Level of Service Significant maintenance required (up to 50% of capital replacement cost)
4	Requires Renewal Significant renewal/upgrade required (up to 70% of capital replacement cost)
5	Asset Unserviceable (Complete asset replacement required)

The most significant inputs into the valuation approach are construction cost unit rates (per square metre), estimated useful lives, pattern of consumption and asset condition.

**Land (Level 2)**

Woorabinda Aboriginal Shire Council is located on land assigned to it under the provisions of the *Local Government (Aboriginal Lands) Act 1978*. Subsequently the Queensland Government granted Aboriginal freehold title for lands constrained within the Council lease under Deed of Grant of Land. The land is administered through the provisions of the aforementioned legislation and the Council has restricted use of this land for the benefit of shire inhabitants. The grant was made to secure, for the benefit of Aborigines who reside on the land, preservation of their traditional rights, use, and occupancy of the land enjoyed by them. The freehold land has not been taken up in the financial statements as it cannot be reliably measured.

The Woorabinda Pastoral Company has land purchased for the operation of its business activities. The freehold land is valued at approximately \$11.0 million and was last revalued as at 30 June 2022. This land has been valued based on sales of land in the locality and standard valuation principles have been adopted whereby the direct comparison method for each individual parcel has been utilised. Where necessary, adjustments are made to the sales evidence to account for differences between sold properties and the subject property.

Due regard has also been given to zoning, size, shape, location, topography and exposure characteristics for each lot, as well as overall market conditions as at the date of valuation. Research of the various submarkets within the asset locations has been undertaken through the analysis of sales evidence and market data derived from real estate agents.

**Infrastructure Assets (Including Roads, Water, and Sewerage) (Level 3)**

All Council infrastructure assets were valued using level 3 valuation inputs using the current replacement cost approach. The approach involved the identification of separate assets with different useful lives and taking into account a range of factors. The unit rates based on square metres or other unit capacities could be supported from market evidence (level 2). Other inputs such as estimates of useful life and remaining life requires professional judgement which impact on the determination of fair value. Therefore, these assets have been valued using level 3 valuation inputs.

Infrastructure assets are valued using a depreciated replacement cost methodology, which estimates the replacement cost for each asset by taking into account a range of factors. The replacement cost is based on current market prices for the supply and installation or construction of assets producing similar levels of service in the Central Queensland region. The assets have been valued on the basis of replacement with a modern day equivalent where appropriate.

In assigning unit rates for civil infrastructure, the following general assignments were made, based on the most probable in ground installation:

- sanitary sewers and manholes - 3.5 metre average depth
- storm sewers, manholes and gully pits - 1.5 metre average depth
- water pipes - 0.6 meter cover.

**Woorabinda Aboriginal Shire Council  
Notes to the Financial Statements  
For the Year Ended 30 June 2022**

**14 Fair Value Measurements (continued)**

Because the cost of selecting different pipe material is generally less than 10% of the overall cost of the installation, cost differences were considered not to be material and an overall general rate applied. An allowance for engineering has been included in the current replacement costs of assets. The engineering allowance accounts for investigations, survey, design/design review, supervision, contract administration, contract procurement, administration services and other minor miscellaneous items. Provided the work is in economically sized packages, an engineering allowance of 20% of the construction cost is considered representative. This incorporates nominally 10% provision for design and contract administration services and 10% for the balance of engineering work - investigation, survey, supervision and contract procurement.

The current replacement costs for assets that have been assigned with a unit rate have been determined in accordance with Rawlinson's Construction Handbook. A locality factor of 1.25 has been adopted.

Accumulated Depreciation is subtracted from the replacement cost to reflect the consumed service potential of the asset. The amount of accumulated depreciation is calculated by taking into account the age or the condition of the asset. These calculations are made in accordance with the IPWEA Australian Infrastructure Financial Management Guidelines. The condition of assets were obtained from the valuation undertaken by AECOM in 2019 and reflect the current condition of assets based on a sample of inspections. Inspections were carried out on approximately 5% of Community assets and a condition rating assigned. An index has been applied to reflect price movements for the three year period to 30 June 2022.

Rankings used for the condition assessment are below. Source IPWEA Position Paper 7 which has referenced the International Infrastructure Management Manual.

Rank	Description of Condition
1	Very good condition Only normal maintenance required
2	Minor defects only Minor maintenance required (up to 5% of capital replacement cost)
3	Maintenance Required to Return to Accepted Level of Service Significant maintenance required (up to 50% of capital replacement cost)
4	Requires Renewal Significant renewal/upgrade required (up to 70% of capital replacement cost)
5	Asset Unserviceable (Complete asset replacement required)

The most significant inputs into the valuation approach are construction cost unit rates (per square metre), estimated useful lives, pattern of consumption and asset condition.

Estimated useful lives and residual values for all infrastructure assets are disclosed in Note 12.

**Valuations**

Woorabinda Aboriginal Shire Council engages external, independent and suitably qualified valuers to determine the fair value of land, houses, buildings and other infrastructure assets on a regular basis. An annual review is done to determine whether the carrying amount of the assets is materially different to fair value. If there is a material difference Council will engage valuers to provide a comprehensive revaluation or a desktop revaluation using appropriate indices.

Council engaged AECOM to perform a comprehensive revaluation as at 30 June 2019 for all asset classes held on a revaluation basis. This process involved physical inspection of a sample of assets, updating of registers based on information provided by Council management, and the application of indexation based on a number of internal and external cost sources. Adjustments to asset condition scores were also applied based on the results of physical inspections and asset performance records. Overall this resulted in a small decrement to fair value at 30 June 2019.

These non-current asset values were internally assessed by finance and works staff as at 30th June 2022 to confirm whether there had been material movements in asset values since the 2019 valuation. A range of inputs were considered including reference to independent indices, other Queensland local government valuations, supplier prices, and internal staff wages. It was determined that price movements were material and an independent indexation was commissioned and applied to the financial statements. Council does intend to conduct a comprehensive revaluation of non-current assets prior to the next audit.

The cumulative movement in asset values since 30th June 2019 has been assessed as:

- Land	0.00%
- Land Improvements	15.40%
- Buildings	14.65%
- Houses	18.25%
- Water	13.21%
- Sewerage	12.92%
- Roads and Drainage	10.32%

**Woorabinda Aboriginal Shire Council**  
**Notes to the Financial Statements**  
**For the Year Ended 30 June 2022**

	Consolidated		Council	
	2022	2021	2022	2021
	\$	\$	\$	\$
<b>15 Intangible Assets</b>				
Australia Post Franchise - goodwill and the enduring right monopoly licence				
Opening Gross Carrying Value	304,124	-	304,124	-
Additions	-	304,124	-	304,124
	<u>304,124</u>	<u>304,124</u>	<u>304,124</u>	<u>304,124</u>

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or before payment is due, Council presents the work in progress as a contract asset, unless the rights to that amount of consideration are unconditional, in which case Council recognises a receivable. When an amount of consideration is received from a customer / fund provider prior to Council transferring a good or service to the customer, Council presents the funds which exceed revenue recognised as a contract liability.

**16 Contract Balances**

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or before payment is due, Council presents the work in progress as a contract asset, unless the rights to that amount of consideration are unconditional, in which case Council recognises a receivable. When an amount of consideration is received from a customer / fund provider prior to Council transferring a good or service to the customer, Council presents the funds which exceed revenue recognised as a contract liability.

<b>(a) Contract Assets</b>	302,661	1,245,062	302,661	1,245,062
<b>(b) Contract Liabilities</b>				
Funds received upfront to construct Council controlled assets.	2,022,005	645,914	2,022,005	645,914
Deposits received in advance of services provided	1,221,103	976,091	1,221,103	976,091
	<u>3,243,108</u>	<u>1,622,005</u>	<u>3,243,108</u>	<u>1,622,005</u>

Revenue recognised that was included in the contract liability balance at the beginning of the year.

Funds to construct Council controlled assets	645,914	130,784	645,914	130,784
Deposits received in advance of services provided	976,091	73,670	976,091	73,670
	<u>1,622,005</u>	<u>204,454</u>	<u>1,622,005</u>	<u>204,454</u>

**Significant Changes in Contract Balances**

Capital contract liabilities have increased significantly due to advance payments relating to the Works for Queensland and Interim Capital Programmes. Operating liabilities have maintained a similar balance.

**17 Trade and Other Payables**

**Current**

Creditors and Accruals	1,591,345	1,186,214	720,027	1,026,696
GST Payable	526,015	321,300	526,015	269,703
PAYG Liability	328,061	115,149	328,061	115,149
	<u>2,445,421</u>	<u>1,622,663</u>	<u>1,574,103</u>	<u>1,411,548</u>

Trade creditors are recognised upon receipt of the goods or services ordered and are measured at the agreed purchase / contract price net of applicable discounts other than contingent discounts. Amounts owing are unsecured and are generally settled on 30 day terms. A liability for salaries and wages is recognised and measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date.

**18 Borrowings**

Borrowings are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition these liabilities are measured at amortised cost. The borrowings value represents a market facility obtained from the NAB for operation of the Woorabinda Pastoral Company.

Current Loans - NAB Market Facility	800,000	-	-	-
	<u>800,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Loans Movement Analysis</b>				
Opening Balance at Beginning of Financial Year	-	-	-	-
Loans Raised	800,000	-	-	-
Principal Repayments	-	-	-	-
Book Value at End of Financial Year	<u>800,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

Woorabinda Aboriginal Shire Council is exposed to interest rate risk through the borrowings of Woorabinda Pastoral Company Pty Ltd. Council has access to a mix of variable and fixed rate funding options through QTC so that interest rate risk exposure can be minimised. Sensitivity to interest rate movements for variable financial assets and liabilities at an estimated change in interest rates (assumed to be 2%) would have an immaterial impact on net result and equity, based on the carrying values at the end of the reporting period. This assumes that the change in interest rates would be held constant over the period.

**Woorabinda Aboriginal Shire Council**  
**Notes to the Financial Statements**  
**For the Year Ended 30 June 2022**

	Consolidated		Council	
	2022	2021	2022	2021
<b>19 Provisions</b>				
<b>Current</b>				
Long Service Leave	75,711	71,384	75,711	71,384
Annual Leave Liability	316,240	250,432	219,383	188,904
Other Employee Entitlements	32,659	43,355	32,659	43,355
	<u>424,610</u>	<u>365,171</u>	<u>327,753</u>	<u>303,643</u>
<b>Non-Current</b>				
Refuse Restoration	2,324,198	2,013,766	2,324,198	2,013,766
Long Service Leave	123,541	117,599	117,969	106,374
	<u>2,447,739</u>	<u>2,131,365</u>	<u>2,442,167</u>	<u>2,120,140</u>
Movements in Non-Employee Benefit Provisions:				
<b>Refuse Restoration</b>				
Balance at Beginning of Financial Year	2,013,766	2,008,958	2,013,766	2,008,958
Increase (Decrease) in Provision due to Unwinding of Discount	310,432	4,808	310,432	4,808
Increase/(Decrease) Due to Change in Time and Future Costs	-	-	-	-
Balance at End of Financial Year	<u>2,324,198</u>	<u>2,013,766</u>	<u>2,324,198</u>	<u>2,013,766</u>

Provision is made for the cost of restoration of refuse dumps where it is probable the Council will be liable, or required, to incur cost on the cessation of use of these facilities. The provision is measured at the expected cost of the work required, discounted to current day values using the interest rates attaching to Commonwealth Government guaranteed securities with a maturity date corresponding to the anticipated date of restoration. The refuse restoration closing balance of \$2,324,198 is the present value of the estimated cost of restoring the refuse disposal site to a useable state at the end of its useful life. The projected costs at closing dates, including monitoring until 2071, total \$3,389,966.

The provision represents the present value of the anticipated future costs associated with the closure of the dump sites, decontamination and monitoring of historical residues and leaching on these sites. The calculation of this provision requires assumptions such as application of environmental legislation, site closure dates, available technologies and engineering cost estimates. These uncertainties may result in future actual expenditure differing from amounts currently provided. Because of the long-term nature of the liability, the most significant uncertainty in estimating the provision is the costs that will be incurred. The provision recognised for dump sites is reviewed at least annually and updated based on the facts and circumstances available at the time. Management estimates that the sites will close between 2025 and 2050 and that the restoration will occur progressively over the subsequent two years.

**Long Service Leave**

A liability for long service leave is measured as the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date. The value of the liability is calculated using current pay rates and projected future increases in those rates and includes related employee on-costs. The estimates are adjusted for the probability of the employee remaining in Council's employment or other associated employment which would result in the Council being required to meet the liability. Adjustments are then made to allow for the proportion of the benefit earned to date, and the result is discounted to present value. The interest rates attaching to Commonwealth Government guaranteed securities at the reporting date are used to discount the estimated future cash outflows to their present value.

**Annual Leave**

A liability for annual leave is recognised. As Council does not have an unconditional right to defer this liability beyond 12 months annual leave is classified as a current liability.

**20 Revaluation Surplus**

	Consolidated		Council	
	2022	2021	2022	2021
	\$	\$	\$	\$
<b>Revaluation Surplus Analysis</b>				
The closing balance of the revaluation surplus comprises the following asset categories:				
Land and Improvements	8,302,228	5,706,399	114,460	98,372
Buildings	7,410,772	4,214,732	2,833,671	3,422,762
Houses	6,692,153	5,951,603	6,692,153	5,951,603
Water	8,411,401	6,160,900	8,411,401	6,160,900
Sewerage	4,070,272	3,476,568	4,070,272	3,476,568
Roads and Drainage	11,117,483	9,410,946	11,117,483	9,410,946
	<u>46,004,309</u>	<u>34,921,149</u>	<u>33,239,440</u>	<u>28,521,152</u>

The revaluation surplus comprises adjustments relating to changes in value of assets that don't result from the use of those assets. Net incremental changes in the carrying value of classes of non-current assets since their initial recognition are accumulated in the revaluation surplus

Increases and decreases on revaluation are offset within a class of assets. Where a class of assets is decreased on revaluation, that decrease is offset first against the amount remaining in the revaluation surplus in respect of that class. Any excess is treated as an expense.

**Woorabinda Aboriginal Shire Council  
Notes to the Financial Statements  
For the Year Ended 30 June 2022**

**21 Contingent Liabilities**

Details and estimates of maximum amounts of contingent liabilities are as follows:

**Local Government Mutual**

Council is a member of the local government mutual liability self-insurance pool, LGM Queensland. In the event of the pool being wound up or it is unable to meet its debts as they fall due, the trust deed and rules provide that any accumulated deficit will be met by the individual pool members in the same proportion as their contribution is to the total pool contributions in respect to any year that a deficit arises.

As at 30 June 2021 financial statements reported an accumulated surplus and it's not anticipated any liability will arise.

**Local Government Workcare**

Council is a member of the Queensland local government workers' compensation self-insurance scheme, Local Government Workcare. Under this scheme Council has provided an indemnity towards a bank guarantee to cover bad debts which may remain should the self insurance licence be cancelled and there was insufficient funds available to cover outstanding liabilities. Only the Queensland Government's workers' compensation authority may call on any part of the guarantee should the above arise. Council's maximum exposure to the bank guarantee is \$72,918 (2021: \$72,918).

**22 Superannuation**

Council contributes to the LGIASuper Regional Defined Benefits Fund (the scheme), at the rate of 12% for each permanent employee who is a defined benefit member. This rate is set in accordance with the LGIASuper trust deed and may be varied on the advice of an actuary. The Regional Defined Benefits Fund is a complying superannuation scheme for the purpose of the Commonwealth Superannuation Industry (Supervision) legislation and is also governed by the *Local Government Act 2009*.

The scheme is a defined benefit plan, however Council is not able to account for it as a defined benefit plan in accordance with AASB119 because LGIASuper is unable to account for its proportionate share of the defined benefit obligation, plan assets and costs.

Any amount by which the scheme is over or under funded may affect future benefits and result in a change to the contribution rate, but has not been recognised as an asset or liability of the Council.

Technically Council can be liable to the scheme for a portion of another local governments' obligations should that local government be unable to meet them. However the risk of this occurring is extremely low and in accordance with the LGIASuper trust deed changes to council's obligations will only be made on the advice of an actuary.

The last completed actuarial assessment of the scheme was undertaken as at 1 July 2021. The actuary indicated that "At the valuation date of 1 July 2021, the net assets of the scheme exceeded the vested benefits and the scheme was in a satisfactory financial position as at the valuation date." Council is not aware of anything that has happened since that time that indicates the assets of the scheme are not sufficient to meet the vested benefits, as at the reporting date. The next triennial actuarial review is not due until 1 July 2024.

No changes have been made to prescribed employer contributions which remain at 12% of employee assets and there are no known requirements to change the rate of contributions.

The significant risks that may result in LGIASuper increasing the contribution rate, on the advice of the actuary, are:

Investment risk - risk that the scheme's investment returns will be lower than assumed and additional contributions are needed to fund the shortfall.

Salary growth risk - risk that wages or salaries will rise more rapidly than assumed, increasing vested benefits to be funded.

There are currently 62 entities contributing to the scheme and any changes in contribution rates would apply equally to all 62 entities. Woorabinda Aboriginal Shire Council made less than 4% of the total contributions to the plan in the 2021/22 financial year.

Note	Consolidated		Council	
	2022 \$	2021 \$	2022 \$	2021 \$
Superannuation contributions for employees	464,472	453,915	386,967	361,507
Total superannuation contributions paid by Council	464,472	453,915	386,967	361,507

**Woorabinda Aboriginal Shire Council  
Notes to the Financial Statements  
For the Year Ended 30 June 2022**

SENSITIVE

	Note	Consolidated		Council	
		2022 \$	2021 \$	2022 \$	2021 \$
<b>23</b>	<b>Reconciliation of Net Result for the Year to Net Cash Flows from Operating Activities</b>				
Net Result		(2,757,487)	948,432	(1,688,839)	(1,093,262)
Non-Cash Items:					
Depreciation	13	2,793,665	2,614,511	2,440,799	2,258,282
(Gain) / Loss on Revaluation of 40-Year Leases	12	(1,341,676)	2,120,982	(1,341,677)	2,120,982
(Increments) / Decrements in Value of Biological Assets		(963,755)	(1,090,164)	-	-
		488,234	3,645,329	1,099,122	4,379,264
Investing and Development Activities:					
Loss on Disposal of Assets		813,305	42,731	814,032	-
Capital Grants and Contributions	4	(713,378)	(3,284,530)	(713,378)	(3,284,530)
		99,927	(3,241,799)	100,654	(3,284,530)
Changes in Operating Assets and Liabilities:					
(Increase) / Decrease in Receivables (excl Open Balance Adj)		365,945	(719,204)	380,701	(734,990)
(Increase) / Decrease in Inventory		(20,120)	2,125	(20,120)	2,125
Increase / (Decrease) in Payables		822,758	283,438	162,555	457,492
Increase / (Decrease) in Other Liabilities		245,012	822,703	245,012	822,703
Increase / (Decrease) in Other Provisions		375,813	44,172	346,136	64,968
		1,789,409	433,234	1,114,285	612,298
Net Cashflow from Operating Activities		(379,918)	1,785,195	625,221	613,769

**24 Changes in Accounting Policy**  
There were no changes in accounting policy in the 2021/22 financial year.

**25 Leases**

*Council as a Lessee*

Council has applied the exception to lease accounting for leases of low-value assets and short-term leases.

Where Council assesses that an agreement contains a lease, a right of use asset and lease liability is recognised on inception of the lease. Council does not separate lease and non-lease components for any class of assets and has accounted for lease payments as a single component.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises: the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration, less any lease incentives received. The right-of-use is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of asset accounting policy.

The lease liability is initially recognised at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then Council's incremental borrowing rate for a similar term with similar security is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is re-measured whether there is a lease modification, or change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI).

**Woorabinda Aboriginal Shire Council  
Notes to the Financial Statements  
For the Year Ended 30 June 2022**

**26 Events After the Reporting Period**

**Key Management Personnel**

Given the extended period between the end of the 2021/22 financial year and the signing of the financial statements there have been a number of events that have impacted on the operations of Council and its consolidated entity, including significant changes in management following year end. In March 2024, a Council election was held which resulted in five new directors. An the Interim CEO acted since April 2024 as Council continue to recruit for a permanent role. There was also significant movement in directorships for Woorabinda Pastoral Company. In 2024 there was a change in all directors and increased involvement from Council staff in company operations in line with a management agreement.

**Native Title Claim – Gaangalu Nation People**

In 2012 a native title claim was lodged by the Gaangalu Nation People. The Gaangulu claim related to approximately 25,000 square kilometres of land on the east and west of the Dawson River. In late 2024, the Federal Court found that native title did not exist over parts of the Gaangalu claim area, however the claimants have appealed the decision to the Federal Court of Appeal. The appeal is yet to be determined.

**Payments to Woorabinda Foodworks Liquidator**

In late 2024, the operator of the Woorabinda Foodworks went into receivership. After negotiations, Council paid the liquidator (Worrells (QLD) Pty Ltd) an amount of \$66,000 to ensure continuity of trading until a new tenant began operations. This payment was critical to ensure the availability of an essential service for the Woorabinda community.

**Guest House Destruction and Insurance Payout**

In early 2022, the Woorabinda Guest House was destroyed by fire. An insurance claim was made and a settlement payment of \$1,100,000 was agreed and received by Council over FY25. The funds will be utilised for various capital projects with exact details yet to be determined.

**Natural Disasters**

The region experienced drought in the years preceeding this financial year and this negatively impacted the performance of Woorabinda Pastoral Company in the years following.

**27 Commitments for Expenditure**

Council has no material commitments for expenditure as at 30th of June 2022. The only commitments Council has are unfilled purchase orders generated for general Council operations and due for completion in the 2022/23 year.

**Woorabinda Aboriginal Shire Council**  
**Notes to the Financial Statements**  
**For the Year Ended 30 June 2022**

**28 Related Parties**

**(a) Transactions with Wholly Owned Entities of Council**

Council is the sole shareholder of 462,129 \$1 fully paid ordinary shares in Woorabinda Pastoral Company Pty Ltd (WPC). The following transactions occurred with WPC:

Details of Transaction	2022	2021
	\$	\$
Dividends from WPC	-	45,000
Donations from WPC	11,355	-
Goods and services supplied by WPC to Council on normal terms and conditions	6,425	423
Goods and services supplied by Council to WPC on normal terms and conditions	30,764	18,796

**(b) Transactions with Key Management Personnel (KMP)**

KMP are the Mayor, Deputy Mayor, Councillors, Chief Executive Officer, and some Executive Management. The compensation paid to KMP for 2021/22 comprises

Details of Transaction	2022	2021
	\$'000	\$'000
Short-Term Employee Benefits	761	757
Post-Employment Benefits	81	85
Long-Term Benefits	44	71
<b>TOTAL</b>	<b>886</b>	<b>912</b>

\* Detailed remuneration disclosures are provided in the Annual Report

**(c) Transactions with Other Related Parties**

Other related parties include the close family members of KMP and any entities controlled or jointly controlled by KMP or their close family members. Close family members include a spouse, child and dependent of a KMP or their spouse. Details of transactions between Council and other related parties are disclosed below:

Details of Transaction	2022	2021
Reimbursements of expenditure incurred on Council's behalf by KMP or related parties of KMP	-	13,911
Travel allowances paid to Councillors	7,165	5,430
<b>TOTAL</b>	<b>7,165</b>	<b>19,341</b>

All close family members of KMP were employed through an arm's length process. They are paid in accordance with the Award for the job they perform. Council employs 75 staff of which only 8 are close family members of key management personnel.

**(d) Outstanding Balances**

There are no outstanding balances at the end of the reporting period in relation to Council's key management personnel or entities controlled by KMP.

**(e) Loans and Guarantees to / from Related Parties**

Council does not make loans or receive loans from related parties. No guarantees have been provided.

**(f) Commitments to / from Other Related Parties**

There are no commitments to or from related parties.

**(g) Transactions with Related Parties that have not been Disclosed**

Most of the entities and people that are related parties of Council live and operate within Woorabinda Shire. Therefore, on a regular basis ordinary citizen transactions occur between Council and its related parties. Some examples include:

- Payment of fees and charges
- Use of Council facilities
- Borrowing of books from the Council library

Council has not included these types of transactions in its disclosure where they are made on the same terms and conditions available to the general public.

**Woorabinda Aboriginal Shire Council  
Financial Statements  
For the Year Ended 30 June 2022**

**Management Certificate  
For the Year Ended 30 June 2022**

These general purpose financial statements have been prepared pursuant to sections 176 and 177 of the *Local Government Regulation 2012* (the Regulation) and other prescribed requirements.

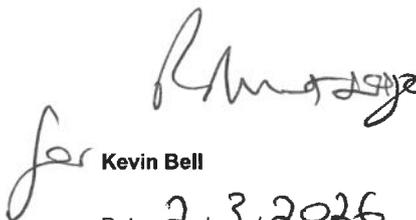
In accordance with section 212(5) of the Regulation we certify that:

- (i) the prescribed requirements of the *Local Government Act 2009* and *Local Government Regulation 2012* for the establishment and keeping of accounts have been complied with in all material respects; and
- (ii) the general purpose financial statements, as set out on pages 2 to 26, present a true and fair view, in accordance with Australian Accounting Standards, of Council's transactions for the financial year and financial position at the end of the year.



**Terence Munns**

Date: 2/3/2026



**for Kevin Bell**

Date: 2/3/2026

**Woorabinda Aboriginal Shire Council  
Current-Year Financial Sustainability Statement  
For the Year Ended 30 June 2022**

**Measures of Financial Sustainability**

Council's performance at 30 June 2022 against key financial ratios and targets:

	How the Measure is Calculated	Consolidated	Council	Target
Operating Surplus Ratio	Net result (excluding capital items) divided by total operating revenue (excluding capital items)	-32.0%	-43.1%	between 0% and 15%
Asset Sustainability Ratio	Capital expenditure on the replacement of assets (renewals) divided by depreciation expense.	69.1%	70.0%	greater than 90%
Net Financial Liabilities Ratio	Total liabilities less current assets divided by total operating revenue (excluding capital items)	-31.0%	10.8%	not greater than 60%

**Note 1 - Basis of Preparation**

The current year financial sustainability statement is a special purpose statement prepared in accordance with the requirements of the *Local Government Regulation 2012* and the *Financial Management (Sustainability) Guideline 2013*. The amounts used to calculate the three reported measures are prepared on an accrual basis and are drawn from the Council's audited general purpose financial statements for the year ended 30 June 2022.

**Woorabinda Aboriginal Shire Council  
Financial Statements  
For the Year Ended 30 June 2022**

**Certificate of Accuracy  
For the Year Ended 30 June 2022**

This current-year financial sustainability statement has been prepared pursuant to Section 178 of the *Local Government Regulation 2012* (the Regulation)

In accordance with Section 212(5) of the Regulation we certify that this current-year financial sustainability statement has been accurately calculated.



\_\_\_\_\_  
Mayor  
Terence Munns



\_\_\_\_\_  
Chief Executive Officer  
Kevin Bell

**Woorabinda Aboriginal Shire  
Unaudited Long-Term Financial Sustainability Statement  
Prepared as at 30 June 2022**

SENSITIVE

Measures of Financial Sustainability	Measure	Target	Projected for the Years Ended										
			Actuals at 30 June	30 June 23	30 June 24	30 June 25	30 June 26	30 June 27	30 June 28	30 June 29	30 June 30	30 June 31	30 June 32
Operating Surplus Ratio	Net result divided by total operating revenue	Between 0% and 15%	-32.0%	-13.89%	0.09%	0.83%	1.73%	2.64%	2.36%	3.11%	3.88%	3.34%	4.07%
Asset Sustainability Ratio	Capital expenditure on the replacement of assets (renewals) divided by depreciation expense.	greater than 90%	69.1%	101.61%	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%	99.00%
Net Financial Liabilities Ratio	Total liabilities less current assets divided by total operating revenue	not greater than 60%	-31.0%	-13.27%	-13.18%	-14.62%	-17.13%	-20.54%	-23.51%	-27.20%	-31.61%	-35.31%	-39.70%

**Woorabinda Aboriginal Shire Council's Financial Management Strategy**

Council measures revenue and expenditure trends over time as a guide to future requirements and to make decisions about the efficient allocation of resources to ensure the most effective provision of services. Council ensures that its financial management strategy is prudent and that its long-term financial forecast attempts a sound financial position whilst also being able to meet the community's current and future needs.

**Woorabinda Aboriginal Shire Council  
Financial Statements  
For the Year Ended 30 June 2022**

CONFIDENTIAL

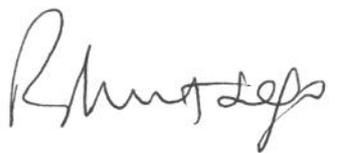
**Certificate of Accuracy  
For the Long-Term Financial Sustainability Statement prepared as at 30 June 2022**

This long-term financial sustainability statement has been prepared pursuant to Section 178 of the Local Government Regulation 2012 (the Regulation)

In accordance with Section 212(5) of the Regulation we certify that this long-term financial sustainability statement has been accurately calculated.



**Mayor  
Terence Munns**



**Chief Executive Officer  
Kevin Bell**

