

SHIRE OF COCOS (KEELING) ISLANDS

MONTHLY FINANCIAL REPORT

(Containing the required statement of financial activity and statement of financial position)

For the period ended 31 March 2025

LOCAL GOVERNMENT ACT 1995

LOCAL GOVERNMENT (FINANCIAL MANAGEMENT) REGULATIONS 1996

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SHIRE OF COCOS (KEELING) ISLANDS
STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 MARCH 2025

		Adopted Budget	Current Budget (a)	YTD Current Budget (b)	YTD Actual (c)	Variance* \$ (c) - (b)	Variance* % ((c) - (b))/(b)	Var.
		\$	\$	\$	\$	\$	%	
OPERATING ACTIVITIES								
Revenue from operating activities								
General rates	7	524,569	524,569	524,569	526,206	1,637	0.31%	
Grants, subsidies and contributions	8	5,661,002	4,947,886	4,901,283	4,839,510	(61,773)	(1.26%)	
Fees and charges		1,064,788	1,414,788	1,159,178	853,428	(305,750)	(26.38%)	▼
Interest revenue		288,650	292,100	222,400	210,161	(12,239)	(5.50%)	
Other revenue		4,034,610	3,034,610	2,275,140	1,675,654	(599,486)	(26.35%)	▼
Profit on asset disposals	5	20,500	20,500	20,500	1,080	(19,420)	(94.73%)	
		11,594,119	10,234,453	9,103,070	8,106,039	(997,031)	(10.95%)	
Expenditure from operating activities								
Employee costs		(4,126,807)	(4,120,807)	(3,050,698)	(3,069,381)	(18,683)	(0.61%)	
Materials and contracts		(2,559,959)	(2,517,959)	(2,159,911)	(1,233,819)	926,092	42.88%	▲
Utility charges		(67,370)	(67,370)	(58,610)	(40,773)	17,837	30.43%	
Depreciation		(1,504,592)	(1,504,592)	(1,129,137)	(1,043,975)	85,162	7.54%	
Finance costs		(822)	(822)	(642)	(263)	379	59.03%	
Insurance		(183,004)	(183,004)	(183,004)	(173,205)	9,799	5.35%	
Other expenditure		(1,210,252)	(1,152,252)	(885,243)	(538,629)	346,614	39.15%	▲
Loss on asset disposals	5	(44,660)	(44,660)	(44,660)	0	44,660	100.00%	▲
		(9,697,466)	(9,591,466)	(7,511,905)	(6,100,045)	1,411,860	18.79%	
Non-cash amounts excluded from operating activities	Note 2(b)	1,545,952	1,545,952	1,153,297	1,056,300	(96,997)	(8.41%)	
Amount attributable to operating activities		3,442,605	2,188,939	2,744,462	3,062,294	317,832	11.58%	
INVESTING ACTIVITIES								
Inflows from investing activities								
Proceeds from capital grants, subsidies and contributions	9	257,654	215,270	215,270	95,800	(119,470)	(55.50%)	▼
Proceeds from disposal of assets	5	(24,160)	(24,160)	0	0	0	0.00%	
		233,494	191,110	215,270	95,800	(119,470)	(55.50%)	
Outflows from investing activities								
Payments for property, plant and equipment	4	(992,196)	(1,429,196)	(1,024,196)	(772,327)	251,869	24.59%	▲
Payments for construction of infrastructure	4	(281,883)	(281,883)	(281,883)	(1,772)	280,111	99.37%	▲
		(1,274,079)	(1,711,079)	(1,306,079)	(774,099)	531,980	40.73%	
Amount attributable to investing activities		(1,040,585)	(1,519,969)	(1,090,809)	(678,299)	412,510	37.82%	
FINANCING ACTIVITIES								
Inflows from financing activities								
Transfer from reserves	3	3,331,454	3,331,454	1,575,897	0	(1,575,897)	(100.00%)	▼
		3,331,454	3,331,454	1,575,897	0	(1,575,897)	(100.00%)	
Outflows from financing activities								
Payments for principal portion of lease liabilities		(12,908)	(12,908)	(10,001)	(10,001)	0	0.00%	
Transfer to reserves	3	(5,789,066)	(5,789,066)	(3,199,900)	(1,446,915)	1,752,985	54.78%	▲
		(5,801,974)	(5,801,974)	(3,209,901)	(1,456,916)	1,752,985	54.61%	
Amount attributable to financing activities		(2,470,520)	(2,470,520)	(1,634,004)	(1,456,916)	177,088	10.84%	
MOVEMENT IN SURPLUS OR DEFICIT								
Surplus or deficit at the start of the financial year		68,500	68,500	68,500	2,386,938	2,318,438	3384.58%	▲
Amount attributable to operating activities		3,442,605	2,188,939	2,744,462	3,062,294	317,832	11.58%	▲
Amount attributable to investing activities		(1,040,585)	(1,519,969)	(1,090,809)	(678,299)	412,510	37.82%	▲
Amount attributable to financing activities		(2,470,520)	(2,470,520)	(1,634,004)	(1,456,916)	177,088	10.84%	▲
Surplus or deficit after imposition of general rates		0	(1,733,050)	88,149	3,314,017	3,225,868	3659.56%	▲

KEY INFORMATION

▲ ▼ Indicates a variance between Year to Date (YTD) Budget and YTD Actual data as per the adopted materiality threshold.

* Refer to Note 3 for an explanation of the reasons for material variances.

This statement is to be read in conjunction with the accompanying Financial Statements and Notes.

SHIRE OF COCOS (KEELING) ISLANDS
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 31 MARCH 2025

	Supplementary Information	30 June 2024	This time last year	31 March 2025
		\$		\$
CURRENT ASSETS				
Cash and cash equivalents	2	6,262,833	6,009,548	10,221,812
Trade and other receivables	6	3,148,541	820,280	1,419,081
Inventories		8,751	9,020	4,788
Other assets		145,998	27,348	91,338
TOTAL CURRENT ASSETS		9,566,123	6,866,195	11,737,019
NON-CURRENT ASSETS				
Trade and other receivables		14,525,133		14,525,133
Property, plant and equipment		14,954,459	15,070,997	15,002,429
Infrastructure		9,949,826	10,085,158	9,626,552
Right-of-use assets		31,730	34,695	22,804
Intangible assets		4,000	4,249	3,249
Trade and other receivables		14,525,133	0	14,525,133
TOTAL NON-CURRENT ASSETS		39,465,148	25,195,099	39,180,167
TOTAL ASSETS		49,031,271	32,061,294	50,917,186
CURRENT LIABILITIES				
Trade and other payables		472,797	146,310	285,332
Other liabilities		84,405	254,273	84,405
Lease liabilities		12,908	2,431	2,907
Employee related provisions		498,622	518,768	498,622
TOTAL CURRENT LIABILITIES		1,068,730	921,782	871,266
NON-CURRENT LIABILITIES				
Lease liabilities		18,763	31,365	18,763
Employee related provisions		49,814	61,037	49,814
TOTAL NON-CURRENT LIABILITIES		68,576	92,402	68,577
TOTAL LIABILITIES		1,137,306	1,014,183	939,843
NET ASSETS		47,893,965	31,047,111	49,977,343
EQUITY				
Retained surplus		31,867,627	17,676,079	32,509,079
Reserve accounts	3	6,485,944	3,830,637	7,932,859
Revaluation surplus		9,540,394	9,540,395	9,540,394
Under Review		0	0	(4,989)
TOTAL EQUITY		47,893,965	31,047,111	49,977,343

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

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 MARCH 2025

1 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

This prescribed financial report has been prepared in accordance with the *Local Government Act 1995* and accompanying regulations.

Local Government Act 1995 requirements

Section 6.4(2) of the *Local Government Act 1995* read with the *Local Government (Financial Management) Regulations 1996*, prescribe that the financial report be prepared in accordance with the *Local Government Act 1995* and, to the extent that they are not inconsistent with the Act, the Australian Accounting Standards. The Australian Accounting Standards (as they apply to local governments and not-for-profit entities) and Interpretations of the Australian Accounting Standards Board were applied where no inconsistencies exist.

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

of vested improvements at fair value is a departure from AASB 16 which would have required the Shire to measure any vested improvements at zero cost.

Local Government (Financial Management) Regulations 1996, regulation 34 prescribes contents of the financial report. Supporting information does not form part of the financial report.

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

THE LOCAL GOVERNMENT REPORTING ENTITY

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

All monies held in the Trust Fund are excluded from the financial statements. A separate statement of those monies appears at Note 10 to these financial statements.

Judgements and estimates

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

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

The balances, transactions and disclosures impacted by accounting estimates are as follows:

- estimated fair value of certain financial assets
- impairment of financial assets
- estimation of fair values of land and buildings, infrastructure and investment property
- estimation uncertainties made in relation to lease accounting
- estimated useful life of intangible assets

SIGNIFICANT ACCOUNTING POLICES

Significant accounting policies utilised in the preparation of these statements are as described within the 2023-24 Annual Budget. Please refer to the adopted budget document for details of these policies.

PREPARATION TIMING AND REVIEW

Date prepared: All known transactions up to 08 April 2025

SHIRE OF COCOS (KEELING) ISLANDS
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 MARCH 2025

2 STATEMENT OF FINANCIAL ACTIVITY INFORMATION

(a) Net current assets used in the Statement of Financial Activity

		Budget Opening 30 June 2024	Last Year Closing 30 June 2024	Year to Date 31 March 2025
Current assets		\$	\$	\$
Cash and cash equivalents	2	8,098,024	6,262,833	10,221,812
Trade and other receivables		205,360	3,148,541	1,419,081
Inventories		10,409	8,751	4,788
Other assets		0	145,998	91,338
		8,313,793	9,566,123	11,737,019
Less: current liabilities				
Trade and other payables		(153,010)	(472,797)	(285,332)
Other liabilities		0	(84,405)	(84,405)
Lease liabilities		(13,185)	(12,908)	(2,907)
Employee related provisions		(518,768)	(498,622)	(498,622)
		(684,963)	(1,068,732)	(871,266)
Net current assets		7,628,830	8,497,391	10,865,753
Less: Total adjustments to net current assets	Note 2(b)			
Under Review		(5,171,218)	(6,110,453)	(7,553,964)
Closing funding surplus / (deficit)		2,457,612	2,386,938	3,314,017

(b) Non-cash amounts excluded from operating activities

The following non-cash revenue and expenditure has been excluded from operating activities within the Statement of Financial Activity in accordance with *Financial Management Regulation 32*.

		Budget	YTD Budget (a)	YTD Actual (b)
Non-cash amounts excluded from operating activities		\$	\$	\$
Adjustments to operating activities				
Less: Profit on asset disposals	5	(20,500)	(20,500)	(1,080)
Add: Loss on asset disposals	5	44,660	44,660	0
Add: Depreciation		1,504,592	1,129,137	1,043,975
Movement in current employee provisions associated with restricted cash		17,200	0	13,405
Total non-cash amounts excluded from operating activities		1,545,952	1,153,297	1,056,300

(b) Current assets and liabilities excluded from budgeted deficiency

The following current assets and liabilities have been excluded from the net current assets used in the Statement of Financial Activity in accordance with *Financial Management Regulation*

32 to agree to the surplus/(deficit) after imposition of general rates.

		Budget Opening 30 June 2024	Last Year Closing 30 June 2024	Year to Date 31 March 2025
Adjustments to net current assets		\$	\$	\$
Less: Reserve accounts	3	(5,564,187)	(6,485,944)	(7,932,859)
Add: Current liabilities not expected to be cleared at the end of the year:				
- Current portion of lease liabilities		13,185	12,908	2,907
- Current portion of employee benefit provisions held in reserve	3	379,784	362,583	375,988
Total adjustments to net current assets	Note 2(a)	(5,171,218)	(6,110,453)	(7,553,964)

CURRENT AND NON-CURRENT CLASSIFICATION

In the determination of whether an asset or liability is current or non-current, consideration is given to the time when each asset or liability is expected to be settled. Unless otherwise stated assets or liabilities are classified as current if expected to be settled within the next 12 months, being the Council's operational cycle.

SHIRE OF COCOS (KEELING) ISLANDS
NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY
FOR THE PERIOD ENDED 31 MARCH 2025

3 EXPLANATION OF MATERIAL VARIANCES

The material variance thresholds are adopted annually by Council as an indicator of whether the actual expenditure or revenue varies from the year to date actual materially.

The material variance adopted by Council for the 2024-25 year is \$20,000 and 10.00% whichever is the greater.

Description	Var. \$	Var. %	Timing / Permanent	Explanation of variances
Opening funding surplus / (deficit)	\$ 2,318,438	% 3384.58%	▲	23/24 Surplus higher than Adopted Budget as recognised by decrease in Opex budgets in 23/24 Mid Year Budget Review
Revenue from operating activities				
Rates	1,637	0.31%		
Rates (excluding general rate)	0	0.00%		
Operating grants, subsidies and contributions	(61,773)	(1.26%)		Refer Note 8 for details on Operating Grants.
Fees and charges	(305,750)	(26.38%)	▼	Invoices raised for Commonwealth rates & charges under review
Service charges	0	0.00%		
Interest earnings	(12,239)	(5.50%)		
Other revenue	(599,486)	(26.35%)	▼	IT & Communications income budget is out of sync with actual receipts (due to late 2023/24 adjustment)
Profit on disposal of assets	(19,420)	(94.73%)		
Expenditure from operating activities				
Employee costs	(18,683)	(0.61%)		
Materials and contracts	926,092	42.88%	▲	Underspend due to delay in finalisation of large IT invoices (received April)
Utility charges	17,837	30.43%		
Depreciation on non-current assets	85,162	7.54%		2023/24 Capex was under budget
Interest expenses	379	59.03%		
Insurance expenses	9,799	5.35%		
Other expenditure - exclude contribution to 1979 & 1984 Trusts	16,654	1.88%		
- Contribution to 1979 & 1984 Land Trust	329,960	37.27%	▲	Refer Statement of Financial Activity for Land Trusts.
Loss on disposal of assets	44,660	100.00%	▲	
Non-cash amounts excluded from operating activities	(96,997)	(8.41%)		2023/24 Capex was under budget
Investing activities				
Proceeds from Capital grants, subsidies and contributions	(119,470)	(55.50%)	▼	Refer Note 9 for details on Capital Grants
Proceeds from disposal of assets	0	0.00%		Refer Note 5 for details on Asset Disposals.
Proceeds from financial assets at amortised cost - self supporting loans				
Payments for financial assets at amortised cost - self supporting loans				
Payments for property, plant and equipment and infrastructure	531,980	40.73%	▲ Timing	Refer Note 4 for details on Capital Expenditure.
Non-cash amounts excluded from investing activities				
Financing activities				
Proceeds from new debentures				
Transfer from reserves	(1,575,897)	(100.00%)	▼	Refer Note 3 for details on Reserve Funding.
Payments for principal portion of lease liabilities	0	0.00%		
Repayment of debentures				
Transfer to reserves	1,752,985	54.78%	▲	Refer Note for details on Reserve Funding.
Closing funding surplus / (deficit)	3,225,868	3659.56%	▲	per above

SHIRE OF COCOS (KEELING) ISLANDS

SUPPLEMENTARY INFORMATION

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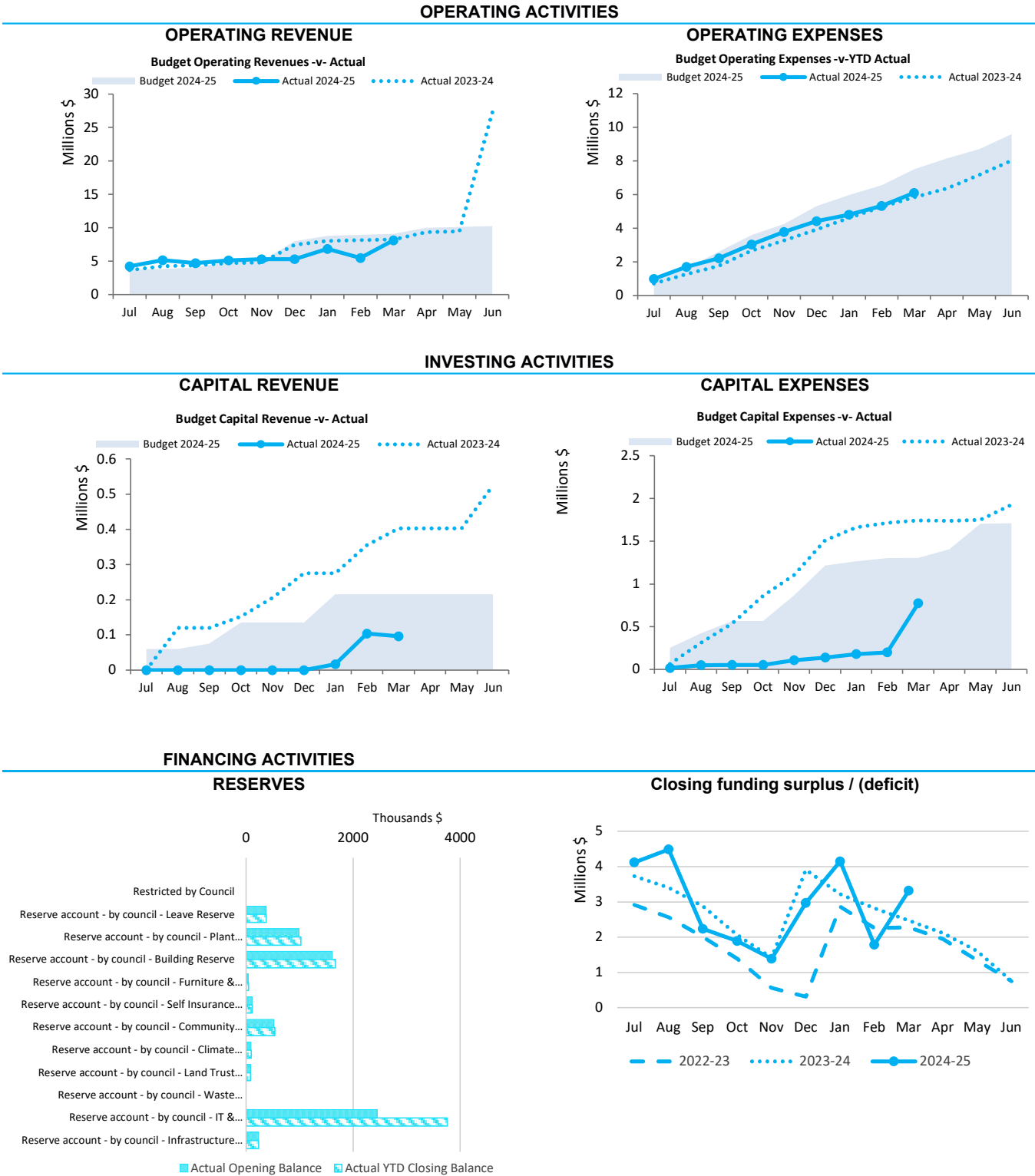
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SHIRE OF COCOS (KEELING) ISLANDS

SUPPLEMENTARY INFORMATION

FOR THE PERIOD ENDED 31 MARCH 2025

1 KEY INFORMATION - GRAPHICAL



This information is to be read in conjunction with the accompanying Financial Statements and Notes.

SHIRE OF COCOS (KEELING) ISLANDS
SUPPLEMENTARY INFORMATION
FOR THE PERIOD ENDED 31 MARCH 2025

2 CASH AND FINANCIAL ASSETS

Description	Classification	Unrestricted \$	Restricted \$	Total Cash \$	Trust \$	Institution	Interest Rate	Maturity Date
Cash on hand								
Municipal Fund - 7340 & 5474	Cash and cash equivalents	2,288,553	2,235,323	4,523,876	25,690	CBA	Variable	N/A
Cash on hand - Float	Cash and cash equivalents	400	0	400		N/A	N/A	N/A
Term Deposit - Municipal Funds	Cash and cash equivalents	0	0	0		N/A	N/A	N/A
Term Deposit - Reserve Funds	Cash and cash equivalents	0	5,697,536	5,697,536		CBA	4.73%	May-25
		0						
Total		2,288,953	7,932,859	10,221,812	25,690			
Comprising								
Cash and cash equivalents		2,288,953	7,932,859	10,221,812	25,690			
Financial assets at amortised cost		0	0	0	0			
		2,288,953	7,932,859	10,221,812				

KEY INFORMATION

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

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

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

SHIRE OF COCOS (KEELING) ISLANDS
SUPPLEMENTARY INFORMATION
FOR THE PERIOD ENDED 31 MARCH 2025

3 RESERVE ACCOUNTS

Reserve name	Budget Opening Balance	Budget Interest Earned	Budget Transfers In (+)	Budget Transfers Out (-)	Budget Closing Balance	Actual Opening Balance	Actual Interest Earned	Actual Transfers In (+)	Actual Transfers Out (-)	Actual YTD Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Restricted by Council										
Reserve account - by council - Leave Reserve	362,584	17,200	0	0	379,784	362,583	13,405	0	0	375,988
Reserve account - by council - Plant Replacement Reserve	986,465	40,000	505,558	(520,000)	1,012,023	986,464	36,471	0	0	1,022,935
Reserve account - by council - Building Reserve	1,610,354	60,000	270,632	(280,421)	1,660,565	1,610,354	59,537	0	0	1,669,891
Reserve account - by council - Furniture & Equipment Reserve	41,961	800	18,596	(17,957)	43,400	41,961	1,551	0	0	43,512
Reserve account - by council - Self Insurance Reserve	109,838	4,000	0	0	113,838	109,838	4,061	0	0	113,899
Reserve account - by council - Community Reserve	517,796	24,000	0	0	541,796	517,796	19,143	0	0	536,939
Reserve account - by council - Climate Adaptation Reserve	91,101	3,200	0	0	94,301	91,102	3,368	0	0	94,470
Reserve account - by council - Land Trust Administration Reserve	84,083	800	100,000	0	184,883	84,083	0	0	0	84,083
Reserve account - by council - Waste Management Reserve	0	0	491,080	(491,080)	0	0	0	0	0	0
Reserve account - by council - IT & Communications Reserve	1,526,505	70,000	4,060,000	(2,021,996)	3,634,509	2,448,263	0	1,309,379	0	3,757,642
Reserve account - by council - Infrastructure Reserve	233,500	3,200	120,000	0	356,700	233,500	0	0	0	233,500
	5,564,187	223,200	5,565,866	(3,331,454)	8,021,799	6,485,944	137,536	1,309,379	0	7,932,859

In accordance with Council resolutions in relation to each reserve account, the purpose for which the reserves are set aside are as follows:

Reserve name	Anticipated date of use	Purpose of the reserve
Leave Reserve	Ongoing	- to be used to fund annual and long service leave requirements.
Plant Reserve	Ongoing	- to be used for the purchase of major plant.
Building Reserve	Ongoing	- to be used for the construction of Council buildings.
Furniture and Equipment Reserve	Ongoing	- to be used for the purchase of furniture and office equipment.
Self Insurance Reserve	Ongoing	- to be used to ensure that Council has sufficient cover on all insurance policies
Community Reserve	Ongoing	- to be used for the development of Home Island facilities and infrastructure.
Climate Adaption Reserve	Ongoing	- to be used for the purpose of providing for the needs of climate adaptation in the future.
Land Trust Administration Reserve	Ongoing	- to be used to provide funds for the future administration and winding-up of the 1979 and 1984 Land Trusts
Waste Management Reserve	Ongoing	- to be used for bin collection and transfer station gate fees to be used to fund waste management operating and capital costs
IT & Communications Reserve	Ongoing	- to be used for .CC income for Shire ICT costs and other Island wide communication/connectivity improvement initiatives.
Infrastructure Reserve	Ongoing	- to be used for future Shire infrastructure projects

4 CAPITAL ACQUISITIONS

Capital acquisitions	Adopted Budget	Current Budget	Current Budget - YTD	Actual YTD	YTD Variance
	\$	\$	\$	\$	\$
Buildings - non-specialised	193,755	193,755	193,755	112,777	(80,978)
Furniture and equipment	114,457	151,457	151,457	57,586	(93,871)
Plant and equipment	683,984	1,083,984	678,984	601,964	(77,020)
Acquisition of property, plant and equipment	992,196	1,429,196	1,024,196	772,327	(251,869)
Infrastructure - roads	281,883	281,883	281,883	1,772	(280,111)
Infrastructure - Other	0	0	0	0	0
Acquisition of infrastructure	281,883	281,883	281,883	1,772	(783,848)
Total capital acquisitions	1,274,079	1,711,079	1,306,079	774,099	(1,035,717)
Capital Acquisitions Funded By:					
Capital grants and contributions	257,654	215,270	215,270	103,800	(111,470)
Other (disposals & C/Fwd)	500	500	0	0	0
Reserve accounts					
Reserve account - by council - Plant Replacement Reserve	520,000	520,000	0	0	0
Reserve account - by council - Building Reserve	107,072	107,072	0	0	0
Reserve account - by council - Furniture & Equipment Reser	17,957	17,957	0	0	0
Reserve account - by council - ICT Reserve	91,500	128,500	0	0	0
Municipal Contribution - operations	279,396	721,780	1,090,809	670,299	(420,510)
Capital funding total	1,274,079	1,711,079	1,306,079	774,099	(531,980)

SIGNIFICANT ACCOUNTING POLICIES

Each class of fixed assets within either plant and equipment or infrastructure, is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

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

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

Initial recognition and measurement for assets held at cost

Plant and equipment including furniture and equipment is recognised at cost on acquisition in accordance with *Financial Management Regulation 17A*. Where acquired at no cost the asset is initially recognise at fair value. Assets held at cost are depreciated and assessed for impairment annually.

Initial recognition and measurement between mandatory revaluation dates for assets held at fair value

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

4 CAPITAL ACQUISITIONS - DETAILED

Level of completion indicator, please see table at the end of this note for full details

		Adopted	Current	Current		Variance		
Account Description		Budget	Budget	YTD Budget	YTD Actual	(Under)/Over	Status	Comments
		\$	\$	\$	\$	\$		
Buildings								
C267	Studio Unit Lot 198 HI	41,535	41,535	41,535	53,552	(12,017)		
C030	Beach Shelters - Direction Island	30,975	30,975	30,975	56,098	(25,123)		
C138	LIA Sheds - Replace Purlins	14,173	14,173	14,173	-	14,173		
C367	Shed - HI Depot	51,442	51,442	51,442	-	51,442		
C368	Azmie Zaitu Re-roof	55,630	55,630	55,630	-	55,630	Quotes being obtained	
C274	Look Out Direction Island				153	(153)		
	Buildings -Doctors House (#100)				2,653			
	Other				321			
Plant, Furniture and Equipment								
IT & Communications Equipment								
C279	HI Photocopier Replacement	20,000	12,000	12,000	56,334	(44,334)		
C277	Telephone System renewal	10,000	25,000	25,000	1,252	23,748		
C054	Server Upgrades	6,500	36,500	36,500	-	36,500	Quotes for Replacement are for \$36k	
C278	WI to HI Point 2 Point	55,000	55,000	55,000	-	55,000		
Furniture & Equipment								
C154	Depot HI - Shelving/fitout	17,957	17,957	17,957	-	17,957		
C056	Marquee	5,000	5,000	5,000	-	5,000		
Plant and Equipment								
C271	Minor Plant Purchases (<\$5,000)	10,000	10,000	5,000	-	5,000		Annual provision for minor plant items.
C241	Plant Replacement - Kubota Tractor - Home Island (C1262)	85,000	85,000	85,000	14,016	70,984	On site	
C272	Crusher Bucket	85,000	85,000	85,000	3,709	81,291	On site	
C216	Plant Replacement - Loader Home Island	290,000	590,000	290,000	513,000	(223,000)		
C222	Plant Replacement -Excavator	100,000	100,000	100,000	-	100,000		
C015	Water Tank	36,600	36,600	36,600	-	36,600		
Motor Vehicles								
C552	Plant replacement - PE1404 - Electric Ezi-Go	35,000	35,000	35,000	-	35,000		
C257	New Buggy Purchase	42,384	142,384	42,384	71,239	(28,855)		
TOTAL PROPERTY, PLANT AND EQUIPMENT		992,196	1,429,196	1,024,196	772,327	254,843		
Roads								
C551	Jalan Masjid 320m2	123,383	123,383	123,383	886	122,497		
C532	Jalan Kembang Molok 480m2	158,500	158,500	158,500	886	157,614		
Infrastructure - Other								
TOTAL INFRASTRUCTURE		281,883	281,883	281,883	1,772	280,111		
		1,274,079	1,711,079	1,306,079	774,100	534,954		

5 DISPOSAL OF ASSETS

Asset Ref.	Asset description	Budget				YTD Actual			
		Net Book Value	Proceeds	Profit	(Loss)	Net Book Value	Proceeds	Profit	(Loss)
		\$	\$	\$	\$	\$	\$	\$	\$
	Buildings								
	Other Infrastructure								
IO041	DI RIP Lookout Deck	0	0	0	0	0	0	0	0
	Plant and equipment								
PE428	Plant Replacement - Utility - PC1253	0	(8,665)	0	(8,665)	0	0	0	0 Shipped to Pickles 23/24 - Auction 24/25
PE422	Plant Replacement -Utility - PC1151	0	(8,665)	0	(8,665)	0	0	0	0 Shipped to Pickles 23/24 - Auction 24/25
PE430	Plant Replacement Utility - PC1252	0	(8,665)	0	(8,665)	0	0	0	0 Shipped to Pickles 23/24 - Auction 24/25
PE416	Plant Replacement Utility - PC929	0	(8,665)	0	(8,665)	0	0	0	0 Shipped to Pickles 23/24 - Auction 24/25
PE727	Isuzu Giga Side Tipper (2014)	0	(10,000)	0	(10,000)	0	0	0	0 sale only - plant replaced prior years
PE730	Loader HI - Hyundai HL740-9 (2014)	0	20,000	20,000	0	0	0	0	0 sale only - plant replaced prior years
PE224	Plant Replacement - Eneco Work Punt Motor only	0	500	500	0	0	0	0	0 auction on-island - new motor is installed in 2023/24.
		0	(24,160)	20,500	(44,660)	0	0	0	0

6 RECEIVABLES

Sundry Receivables - general	Credit	Current	30 Days	60 Days	90+ Days	Total
	\$	\$	\$	\$	\$	\$
Receivables - sundry	(6,189)	287,100	117,369	106,950	102,391	607,621
Percentage	(1.0%)	47.2%	19.3%	17.6%	16.9%	
Balance per trial balance						
Rates						259,491
Rubbish Collection & Swimming Pool Fees						556,375
GST receivable (remitted Qtly)						12,444
Allowance for credit losses of trade receivables						(16,850)
Under review						0
Total trade and other receivables general outstanding						1,419,081

Sundry Debtors Outstanding - Over 90 days	Status / Action	
Description		\$
Sundry	To chase up	15
Kampong Lease	To chase up	2,045
Kampong Lease	To chase up	187
Kampong Lease - insurance contribution	Debtors Officer to follow up	423
Kampong Lease	To chase up	712
Kampong Lease - insurance contribution	Payment plan offered May2023. No response. \$200 paid in March. Leasing Officer to follow up - arrange meeting with MFCS & CEO	6,112
Commercial Group	To chase up	1,662
Commercial Group	Account on hold	32,890
Commercial Group	To chase up	570
Kampong Lease	To chase up	712
Kampong Lease	To chase up	2,685
Govt Department	To chase up	10,010
Govt Department	To chase up	281
House Rent	Payment plan in place	2,061
House Rent	To chase up	200
Workers Comp Insurance claims	Paid since	6,766
Private Works & Insurance Contribution	Debtors Officer to follow up	1,323
Lease payments	Debtors Officer to follow up	2,194
Commercial Group	Chase up	1,578
Kampong Lease - insurance contribution	pmts being made monthly, but not enough to cover debt in a timely	92
Kampong Lease	To chase up	100
Kampong Lease - insurance contribution	Fortnightly payments	40
Kampong Rental	Debtors Officer to follow up	5,937
Kampong Lease - insurance contribution	Balance is reducing - payment plan in place	2,978
Kampong Lease - insurance contribution	Payroll deductions - \$50/fortnight.	809
Kampong Lease - insurance contribution	Monthly Payments - reducing.	2,034
Kampong Lease - insurance contribution	To chase up	442
Kampong Rental	Debtors Officer to follow up	1,165
Kampong Lease - insurance contribution	Balance is reducing - payment plan in place	323
Kampong Lease	To chase up	1,745
Commercial Lease - LIA Shed	Plan is to be paying off \$250 per fortnight	5,437
Commercial business	Discussing with Debtor	596
Commercial business	Discussing with Debtor	260
Commercial business	Discussing with Debtor	233
Commercial business	Discussing with Debtor	1,943
Commercial business	Discussing with Debtor	158
Kampong Lease	To chase up	1,392
Govt Department	Invoice details being queried	4,185
Kampong Lease	To chase up	98
Total Debtors >90 Days		\$ 102,393

KEY INFORMATION

Trade and other receivables include amounts due from ratepayers for unpaid rates and service charges and other amounts due from third parties for goods and services performed in the ordinary course of business.

Trade receivables are recognised at original invoice amount less any allowances for uncollectable amounts (i.e. impairment). The carrying amount of trade receivables is equivalent to fair value as it is due for settlement within 30 days.

Classification and subsequent measurement

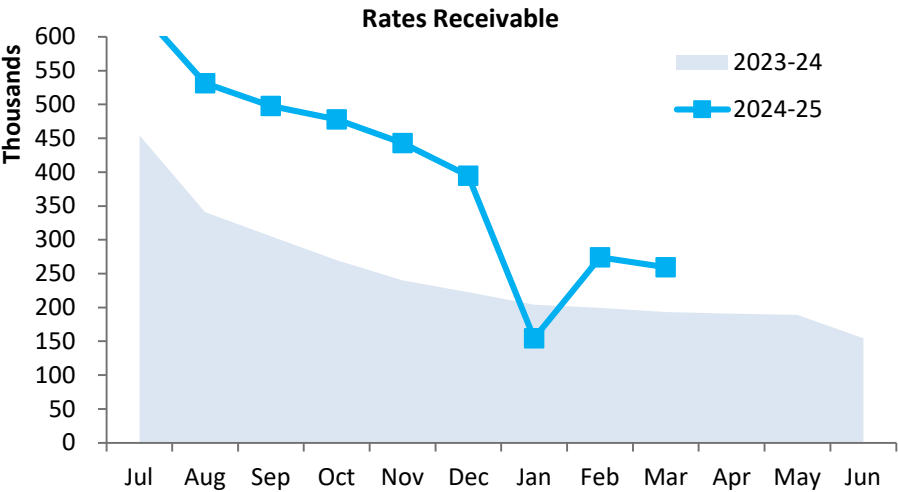
Receivables which are generally due for settlement within 30 days except rates receivables which are expected to be collected within 12 months are classified as current assets.

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

6 RECEIVABLES (RATES)

Rates receivable	Prior Year Close 30 June 2024	This Time Last Year	31 Mar 2025
	\$		\$
Opening arrears previous years	154,559	154,559	154,559
Levied this year	434,405	503,553	527,018
Less - collections to date	(434,305)	(482,730)	(436,061)
Gross rates collectable	154,659	175,382	245,516
Pensioner/Senior Rebate Claimable	(100)	17,725	13,975
Net rates collectable	154,559	193,107	259,491
% Collected	73.7%	73.4%	64.0%

2024/25 Rates Due	26/08/2024
Instalment 2	4/11/2024
Instalment 3	20/01/2025
Instalment 4	24/03/2025



SHIRE OF COCOS (KEELING) ISLANDS
SUPPLEMENTARY INFORMATION
FOR THE PERIOD ENDED 31 MARCH 2025

OPERATING ACTIVITIES

7 RATE REVENUE

General rate revenue

RATE TYPE	YTD Actual						Budget		
	Rate in	Number of	Rateable	Rate	Reassessed	Total	Rate	Reassessed	Total
	\$ (cents)	Properties	Value	Revenue	Rate Revenue	Revenue	Revenue	Rate Revenue	Revenue
				\$	\$	\$	\$	\$	\$
Gross rental value									
General Developed	0.1244	163	2,720,380	338,415	0	338,415	375,277	0	375,277
Vacant	0.2483	15	44,400	11,025	0	11,025	10,652	0	10,652
Business	0.1312	65	1,151,975	151,139	0	151,139	144,026	0	144,026
Unimproved value									
Sub-Total		243	3,916,755	500,579	0	500,579	529,955	0	529,955
Interim Rate				2,449		2,449			
Minimum payment									
Gross rental value									
General Developed	810	4	3,540	3,240	0	3,240	3,120	0	3,120
Vacant	910	5	16,120	4,550	0	4,550	4,400	0	4,400
Business	810	20	72,604	16,200	0	16,200	16,380	0	16,380
Sub-total		29	92,264	23,990	0	23,990	23,900	0	23,900
Gross Total		272	4,009,019	527,018	0	527,018			553,855
Concession / Waiver						0			0
Total general rates				527,018	0	527,018	553,855	0	553,855

8 GRANTS, SUBSIDIES AND CONTRIBUTIONS

Provider	Unspent grant, subsidies and contributions liability					Grants, subsidies and contributions revenue					Comments
	Liability 1 July 2024	Increase in Liability	Decrease in Liability (As revenue)	Liability 31 Mar 2025	Current Liability 31 Mar 2025	Amended Budget Revenue	Current Budget	YTD Budget	YTD Revenue Actual	YTD Variance	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Grants and subsidies											
Local Government General Purpose Grant					0	4,932,868	4,297,868	4,297,868	4,228,556	69,312	A portion was prepaid in June 23/24. Second instalment delayed as Annual Report has been delayed.
Local Government General Purpose Grant - Roads					0	210,019	210,019	210,019	101,459	108,560	
1,000 Jobs Grant / Apprenticeship Incentives	0	0	0	0	0	60,984	60,984	44,461	33,498	10,963	IT Officer and proposed Community Dev. Officer
Department of Disability WA	0	0	0	0	0	0	0	0	11,760	(11,760)	
National Museum - Jukong Restoration	0	0	0	0	0	0	0	0	0	0	
	0	0	0	0	0	5,203,871	4,568,871	4,552,348	4,375,273	177,075	
Operating Contributions											
WALGA - Councillor Training Contribution	0	0	0	0	0	5,000	5,000	5,000	0	5,000	
Fisheries Services in the Cocos (Keeling) Islands	84,405	0	(286,247)	(201,842)	0	257,225	204,109	204,109	286,247	(82,138)	Timing of revenue recognition against expenditure
Dept Primary Industries - Declared Pest Program	0	63,580	(63,580)	0	0	100,320	100,320	75,240	63,580	11,660	Assistant Ranger funding
Dept. Transport - Provision of Licencing Services	0	89,586	(89,586)	0	0	89,586	89,586	89,586	89,586	0	Per Service Agreement plus additional hours on WI.
Library - LisWA Book Exchange	0	0	0	0	0	5,000	5,000	0	0	0	
	84,405	153,166	(439,413)	(201,842)	0	457,131	404,015	373,935	439,413	(65,478)	
TOTALS	84,405	153,166	(439,413)	(201,842)	0	5,661,002	4,972,886	4,926,283	4,814,686	111,597	

9 CAPITAL GRANTS, SUBSIDIES AND CONTRIBUTIONS

Provider	Capital grant/contribution liabilities					Capital grants, subsidies and contributions revenue							Comments
	Liability 1 July 2024	Increase in Liability	Decrease in Liability (As revenue)	Liability 31 Mar 2025	Current Liability 31 Mar 2025	Amended Budget Revenue	Current Budget	YTD Budget	Budget Variations	Expected	YTD Revenue Actual	YTD Variance	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Capital grants and subsidies													
LRCI Phase 4 - Beach Shelters - Direction Island	0	0	0	0	0	15,270	15,270	15,270		15,270	0	15,270	
Roads to Recovery Funding	0	0	0	0	0	0	0	0		0	0	0	Cfwd 5yr funding for future WI Roads Proj
National Australia Day Awards - Swim Pools	0	0	0	0	0	0	0	0	200,000		16,800	(16,800)	
Supplementary Roads Funding	0	0	0	0	0	200,000	200,000	200,000		200,000	87,000	113,000	
Fisheries -Buggy purchase	0	0	0	0	0	42,384	42,384	0		0	0	0	
	0	0	0	0	0	257,654	257,654	215,270	200,000	215,270	103,800	111,470	

SHIRE OF COCOS (KEELING) ISLANDS
SUPPLEMENTARY INFORMATION
FOR THE PERIOD ENDED 31 MARCH 2025

10 LAND TRUSTS



1979 LAND TRUST

	Adopted Budget	Current Budget	YTD Current Budget	YTD Actual	Variance* \$	Variance* %	Var.	Comments
	\$	\$	\$	\$	\$	%		
Opening funding surplus / (deficit)	0	0	0	0	0	0%		
Revenue from operating activities								
Fees and charges	486,668	486,668	392,265	429,484	37,219	9%		Rental and lease fees
Other revenue	106,040	106,040	106,040	102,456	(3,584)	(3%)		
	592,708	592,708	498,305	531,940	33,635	7%		
Expenditure from operating activities								
Employee costs	(263,218)	(263,218)	(201,321)	(129,293)	72,028	36%		Property Maintenance
Materials and contracts	(717,170)	(717,170)	(594,598)	(397,790)	196,808	33%		Property Maintenance
Utility charges	(55,720)	(55,720)	(55,080)	(64,695)	(9,615)	(17%)		
Depreciation on non-current assets	(1,690,415)	(1,690,415)	(1,268,968)	(1,268,966)	2	0%		
Insurance expenses	(321,353)	(321,353)	(321,353)	(312,577)	8,776	3%		
	(3,047,876)	(3,047,876)	(2,441,320)	(2,173,322)	267,998	11%		
Non-cash amounts excluded from operating activities	1,690,415	1,690,415	1,268,968	1,268,966	(2)	(0%)		
Amount attributable to operating activities	(764,753)	(764,753)	(674,047)	(372,416)	301,631	45%		
Investing activities								
Payments for property, plant and equipment and infrastructure	(144,920)	(144,920)	(31,166)	(10,724)	20,442	66%		
Closing funding surplus / (deficit)	(909,673)	(909,673)	(705,213)	(383,140)	322,073	46%		
Interfund Transfer	909,673	909,673	705,213	383,140	(322,073)	(46%)	▼	
Net Closing funding surplus / (deficit)	0	0	0	0	0	0%		

1984 LAND TRUST

	Adopted Budget	Current Budget	YTD Current Budget	YTD Actual	Variance* \$	Variance* %	Var.	Comments
	\$	\$	\$	\$	\$	%		
Opening funding surplus / (deficit)	0	0	0	0	0	0%		
Revenue from operating activities								
Fees and charges	152,542	152,542	121,164	103,319	(17,845)	(15%)		Lease fees
	152,542	152,542	121,164	103,319	(17,845)	(15%)		
Expenditure from operating activities								
Employee costs	(64,230)	(64,230)	(50,309)	(68,191)	(17,882)	(36%)		
Materials and contracts	(51,095)	(51,095)	(48,605)	(30,047)	18,558	38%		
Utility charges	(9,120)	(9,120)	(7,860)	(4,434)	3,426	44%		
Depreciation on non-current assets	(267,213)	(267,213)	(200,591)	(200,598)	(7)	(0%)		
Insurance expenses	(39,747)	(39,747)	(39,747)	(46,547)	(6,800)	(17%)		
	(431,405)	(431,405)	(347,112)	(349,816)	(2,704)	(1%)		
Non-cash amounts excluded from operating activities	267,213	267,213	200,591	200,598	7	0%		
Amount attributable to operating activities	(11,650)	(11,650)	(25,357)	(45,899)	(20,542)	(81%)		
Investing activities								
Payments for property, plant and equipment and infrastructure	(28,429)	(28,429)	(28,429)	0	28,429	100%		
Closing funding surplus / (deficit)	(40,079)	(40,079)	(53,786)	(45,899)	7,887	15%		
Interfund Transfer	40,079	40,079	53,786	45,899	(7,887)	(15%)		
Net Closing funding surplus / (deficit)	0	0	0	0	0			

11 CAPITAL ACQUISITIONS - DETAILED

Level of completion indicator, please see table at the end of this note for :			Adopted	Current	Current		Variance		
Account Description			Budget	Budget	YTD Budget	YTD Actual	(Under)/Over	Status	Comments
			\$	\$	\$	\$	\$		
Buildings									
	C269	1979 Land Trust - Kampong House Renewals	144,920	144,920	31,166	10,724	20,442		
	C332	1984 Trust - HI Admin Building renewal	28,429	28,429	28,429	-	28,429		
			-	-	-	-	0		
			173,349	173,349	59,595	10,724	48,871		

**SHIRE OF COCOS (KEELING) ISLANDS
SUPPLEMENTARY INFORMATION
FOR THE PERIOD ENDED 31 MARCH 2025**

12 BUDGET AMENDMENTS

Amendments to original budget since budget adoption. Surplus/(Deficit)

Description	Council Resolution	Classification	Non Cash Adjustment	Increase in Available Cash	Decrease in Available Cash	Amended Budget Running Balance
			\$	\$	\$	\$
Budget adoption						
New loader	OCM OCM 23/10/24 10.2.3	Capital Expenses			(300,000)	(300,000)
Three buggies	OCM OCM 23/10/24 10.2.3	Capital Expenses			(100,000)	(400,000)
Grants, Subsidies and Contributions	March Budget Review : Ref o/s	Operating revenue			(679,500)	(1,079,500)
Fees and Charges	March Budget Review : Ref o/s	Operating revenue		350,000		(729,500)
Other revenue	March Budget Review : Ref o/s	Operating revenue	(1,000,000)			(729,500)
Employee costs	March Budget Review : Ref o/s	Operating expenses			(20,000)	(749,500)
IT Equipment	March Budget Review : Ref o/s	Capital expenses			(37,000)	(786,500)
Airconditioner	March Budget Review : Ref o/s	Capital expenses			(6,000)	(792,500)
various	March Budget Review : Ref o/s	Reserve Transfer	1,410,988			(792,500)

**SHIRE OF COCOS (KEELING) ISLANDS
SUPPLEMENTARY INFORMATION
FOR THE PERIOD ENDED 31 MARCH 2025**

13 ADDITIONAL INFORMATION - FOR COUNCIL ONLY

a) FURTHER BREAKDOWN OF FEES & CHARGES INCOME

	SHIRE			
	Current Budget	YTD Current Budget	YTD Actual	YTD Variance
	\$	\$	\$	
Property Lease Income	88,057	62,840	40,535	(22,305)
Property Rental Income	100,030	82,750	80,100	(2,650)
Other Property Income	500	500	2,080	1,580
Waste Collection Income	422,080	422,065	380,839	(41,226)
Waste - Transfer Station Gate Fees	60,000	45,000	56,543	11,543
Private Works Income	659,861	483,493	254,900	(228,593)
Cocos Communications Income	60,000	45,000	0	(45,000)
Museum Entry Fees	3,600	2,700	2,316	(384)
Gym Fees	2,400	1,800	2,040	240
Anchorage Fees	3,600	2,700	4,142	1,442
Camping Fees	960	720	2,420	1,700
Venue Hire (Cyclone Shelter & Pondok Indah)	1,200	950	640	(310)
Animal Control - Income	2,350	250	325	75
Pest Control - Income	1,800	1,350	1,760	410
Emergency Management - Income	0	0	0	0
Building use licences (workshop)	3,000	3,000	3,000	0
Building Control Income	3,770	2,790	1,049	(1,741)
Town Planning Income	1,000	750	8,543	7,793
Health Income	120	90	675	585
Other Culture Income	0	0	11,000	11,000
Rates - Instalment & Landgate Fees	510	430	520	90
Total Fees & Charges	1,414,838	1,159,178	853,428	(305,750)

[illegible][illegible]

SHIRE OF COCOS (KEELING) ISLANDS
SUPPLEMENTARY INFORMATION
FOR THE PERIOD ENDED 31 MARCH 2025

13 ADDITIONAL INFORMATION - FOR COUNCIL ONLY

b) FURTHER BREAKDOWN OF EMPLOYEE COSTS - OPERATING & CAPITAL EXPENDITURE

	SHIRE				1979 Land Trust			1984 Land Trust		
	Current Budget	YTD Current Budget	YTD Actual	YTD Variance	Current Budget	YTD Current Budget	YTD Actual	Current Budget	YTD Current Budget	YTD Actual
	\$	\$	\$		\$	\$	\$	\$	\$	\$
Salaries & Wages	3,321,404	2,425,558	2,504,439	(78,881)	92,787	70,968	46,481	22,645	17,736	24,368
Superannuation	512,070	373,992	323,253	50,739	0	0	0	0	0	0
Workers Compensation Insurance	133,960	133,960	127,547	6,413	0	0	0	0	0	0
Staff Housing - Rent	55,836	41,877	37,905	3,972	0	0	0	0	0	0
Staff Housing - Utilities	14,500	12,000	18,159	(6,159)	0	0	0	0	0	0
Staff Housing - Other Materials & Contracts	16,750	13,750	4,258	9,492	0	0	0	0	0	0
Staff Vehicle Expenses	60,540	45,405	28,472	16,933	0	0	0	0	0	0
Staff Annual Airfare	77,868	57,351	57,389	(38)	0	0	0	0	0	0
Staff Uniforms & PPE	35,196	27,696	12,630	15,066	0	0	0	0	0	0
Staff - Prof Memberships	5,281	3,901	1,656	2,245	0	0	0	0	0	0
Staff Conference, Training - Flights/Accommodation/Travel Allowance	80,932	63,524	51,607	11,917	0	0	0	0	0	0
Staff Training, Development & Conference Expenses	77,695	60,093	9,498	50,595	0	0	0	0	0	0
Staff Training - Apprenticeship Costs	4,000	3,000	7,880	(4,880)	0	0	0	0	0	0
Staff Amenities	4,200	3,150	2,470	680	0	0	0	0	0	0
Other Employee Costs	17,100	15,050	11,761	3,289	0	0	0	0	0	0
Staff Appoint/Leaving Costs	62,000	37,000	44,893	(7,893)	0	0	0	0	0	0
Fringe Benefit Tax	60,000	45,000	15,623	29,377	0	0	0	0	0	0
Overheads / Allocation	(418,525)	(311,609)	(190,059)	(121,550)	170,431	130,353	82,812	41,585	32,573	43,823
Total operating - Employee Costs	4,120,807	3,050,698	3,069,381	(18,683)	263,218	201,321	129,293	64,230	50,309	68,191
Capital Works	204,550	204,550	93,196	111,354	118,320	24,516	10,724	12,124	12,124	0
Total - Employee Costs	4,325,357	3,255,248	3,162,577	92,671	381,538	225,837	140,017	76,354	62,433	68,191