

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 JANUARY 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 JANUARY 2025

		Adopted Budget	Current Budget	YTD Current Budget	YTD Actual	Variance* \$	Variance* %	Var.
		(a)	(b)	(c)	(c) - (b)	((c) - (b))/(b)		
		\$	\$	\$	\$	\$	%	
OPERATING ACTIVITIES								
Revenue from operating activities								
General rates	7	524,569	524,569	524,569	527,016	2,447	0.47%	
Grants, subsidies and contributions	8	5,661,002	5,661,002	5,541,987	2,198,083	(3,343,904)	(60.34%)	▼
Fees and charges		1,064,788	1,064,788	841,061	673,315	(167,746)	(19.94%)	▼
Interest revenue		288,650	288,650	150,350	187,488	37,138	24.70%	▲
Other revenue		4,034,610	4,034,610	3,022,860	3,254,646	231,786	7.67%	
Profit on asset disposals	5	20,500	20,500	20,500	1,080	(19,420)	(94.73%)	
		11,594,119	11,594,119	10,101,327	6,841,628	(3,259,699)	(32.27%)	
Expenditure from operating activities								
Employee costs		(4,126,807)	(4,126,807)	(2,433,902)	(2,439,542)	(5,640)	(0.23%)	
Materials and contracts		(2,559,959)	(2,559,959)	(1,632,757)	(889,044)	743,713	45.55%	▲
Utility charges		(67,370)	(67,370)	(46,170)	(34,620)	11,550	25.02%	
Depreciation		(1,504,592)	(1,504,592)	(883,411)	(824,438)	58,973	6.68%	
Finance costs		(822)	(822)	(512)	(263)	249	48.63%	
Insurance		(183,004)	(183,004)	(183,004)	(175,220)	7,784	4.25%	
Other expenditure		(1,210,252)	(1,210,252)	(783,950)	(442,326)	341,624	43.58%	▲
Loss on asset disposals	5	(44,660)	(44,660)	(44,660)	0	44,660	100.00%	▲
		(9,697,466)	(9,697,466)	(7,019,980)	(4,805,453)	2,214,527	31.55%	
Non-cash amounts excluded from operating activities	Note 2(b)	1,545,952	1,545,952	907,571	836,763	(70,808)	(7.80%)	
Amount attributable to operating activities		3,442,605	3,442,605	3,988,918	2,872,938	(1,115,980)	(27.98%)	
INVESTING ACTIVITIES								
Inflows from investing activities								
Proceeds from capital grants, subsidies and contributions	9	257,654	257,654	257,654	16,800	(240,854)	(93.48%)	▼
Proceeds from disposal of assets	5	(24,160)	(24,160)	0	0	0	0.00%	
		233,494	233,494	257,654	16,800	(240,854)	(93.48%)	
Outflows from investing activities								
Payments for property, plant and equipment	4	(992,196)	(1,392,196)	(946,719)	(175,536)	771,183	81.46%	▲
Payments for construction of infrastructure	4	(281,883)	(281,883)	(281,883)	(1,772)	280,111	99.37%	▲
		(1,274,079)	(1,674,079)	(1,228,602)	(177,308)	1,051,294	85.57%	
Amount attributable to investing activities		(1,040,585)	(1,440,585)	(970,948)	(160,508)	810,440	83.47%	
FINANCING ACTIVITIES								
Inflows from financing activities								
Transfer from reserves	3	3,331,454	3,331,454	1,131,008	0	(1,131,008)	(100.00%)	▼
		3,331,454	3,331,454	1,131,008	0	(1,131,008)	(100.00%)	
Outflows from financing activities								
Payments for principal portion of lease liabilities		(12,908)	(12,908)	(7,673)	(7,673)	0	0.00%	
Transfer to reserves	3	(5,789,066)	(5,789,066)	(3,141,600)	(1,446,915)	1,694,685	53.94%	▲
		(5,801,974)	(5,801,974)	(3,149,273)	(1,454,588)	1,694,685	53.81%	
Amount attributable to financing activities		(2,470,520)	(2,470,520)	(2,018,265)	(1,454,588)	563,677	27.93%	
MOVEMENT IN SURPLUS OR DEFICIT								
Surplus or deficit at the start of the financial year		68,500	68,500	68,500	2,887,809	2,819,309	4115.78%	▲
Amount attributable to operating activities		3,442,605	3,442,605	3,988,918	2,872,938	(1,115,980)	(27.98%)	▼
Amount attributable to investing activities		(1,040,585)	(1,440,585)	(970,948)	(160,508)	810,440	83.47%	▲
Amount attributable to financing activities		(2,470,520)	(2,470,520)	(2,018,265)	(1,454,588)	563,677	27.93%	▲
Surplus or deficit after imposition of general rates		0	(400,000)	1,068,205	4,145,651	3,077,446	288.10%	▲

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 JANUARY 2025

	Supplementary Information	30 June 2024 \$	This time last year	31 January 2025 \$
CURRENT ASSETS				
Cash and cash equivalents	2	6,262,833	6,536,415	9,084,574
Trade and other receivables	6	3,649,412	820,804	3,249,933
Inventories		8,751	7,321	23,815
Other assets		145,998	40,057	91,338
TOTAL CURRENT ASSETS		10,066,994	7,404,597	12,449,660
NON-CURRENT ASSETS				
Property, plant and equipment		14,954,459	15,178,570	14,549,247
Infrastructure		9,949,826	10,130,839	9,696,576
Right-of-use assets		31,730	36,617	24,726
Intangible assets		4,000	4,411	3,411
Trade and other receivables		14,024,262	0	14,024,262
TOTAL NON-CURRENT ASSETS		38,964,277	25,350,437	38,298,222
TOTAL ASSETS		49,031,271	32,755,034	50,747,882
CURRENT LIABILITIES				
Trade and other payables		472,797	136,335	163,084
Other liabilities		84,405	59,141	84,405
Lease liabilities		12,908	4,548	5,235
Employee related provisions		498,622	518,768	498,622
TOTAL CURRENT LIABILITIES		1,068,730	718,792	751,346
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	811,194	819,923
NET ASSETS		47,893,965	31,943,840	49,927,959
EQUITY				
Retained surplus		31,867,627	18,572,808	32,460,257
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				(5,551)
TOTAL EQUITY		47,893,965	31,943,840	49,927,959

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

NOTES TO THE STATEMENT OF FINANCIAL ACTIVITY FOR THE PERIOD ENDED 31 JANUARY 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 18 February 2025

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

2 STATEMENT OF FINANCIAL ACTIVITY INFORMATION

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

		Budget Opening	Last Year Closing	Year to Date
		30 June 2024	30 June 2024	31 January 2025
		\$	\$	\$
Current assets				
Cash and cash equivalents	2	8,098,024	6,262,833	9,084,574
Trade and other receivables		205,360	3,649,412	3,249,933
Inventories		10,409	8,751	23,815
Other assets		0	145,998	91,338
		8,313,793	10,066,994	12,449,660
Less: current liabilities				
Trade and other payables		(153,010)	(472,797)	(163,084)
Other liabilities		0	(84,405)	(84,405)
Lease liabilities		(13,185)	(12,908)	(5,235)
Employee related provisions		(518,768)	(498,622)	(498,622)
		(684,963)	(1,068,732)	(751,346)
Net current assets		7,628,830	8,998,262	11,698,314
Less: Total adjustments to net current assets	Note			
Under Review	2(b)	(5,171,218)	(6,110,453)	(7,551,636)
Closing funding surplus / (deficit)		2,457,612	2,887,809	4,145,651

(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	YTD Actual
		\$	(a)	(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	883,411	824,438
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	907,571	836,763

(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	Last Year Closing	Year to Date
		30 June 2024	30 June 2024	31 January 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	5,235
- 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)	(7,551,636)

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 JANUARY 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)	\$ 2,819,309	4115.78%	▲	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	2,447	0.47%		
Rates (excluding general rate)	0	0.00%		
Operating grants, subsidies and contributions	(3,343,904)	(60.34%)	▼	Refer Note 8 for details on Operating Grants.
Fees and charges	(167,746)	(19.94%)	▼	Invoices raised for Commonwealth rates & charges under review
Service charges	0	0.00%		
Interest earnings	37,138	24.70%	▲	
Other revenue	231,786	7.67%		IT & Communications income exceeds budget
Profit on disposal of assets	(19,420)	(94.73%)		
Expenditure from operating activities				
Employee costs	(5,640)	(0.23%)		
Materials and contracts	743,713	45.55%	▲	Underspend due to delay in start of some activities
Utility charges	11,550	25.02%		
Depreciation on non-current assets	58,973	6.68%		2023/24 Capex was under budget
Interest expenses	249	48.63%		
Insurance expenses	7,784	4.25%		
Other expenditure - exclude contribution to 1979 & 1984 Trusts	68,808	8.78%		
- Contribution to 1979 & 1984 Land Trust	272,816	34.80%	▲	Refer Statement of Financial Activity for Land Trusts.
Loss on disposal of assets	44,660	100.00%	▲	
Non-cash amounts excluded from operating activities	(70,808)	(7.80%)		2023/24 Capex was under budget
Investing activities				
Proceeds from Capital grants, subsidies and contributions	(240,854)	(93.48%)	▼	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	1,051,294	85.57%	▲ 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	(1,131,008)	(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	1,694,685	53.94%	▲	Refer Note for details on Reserve Funding.
Closing funding surplus / (deficit)	3,077,446	288.10%	▲	per above

SHIRE OF COCOS (KEELING) ISLANDS

SUPPLEMENTARY INFORMATION

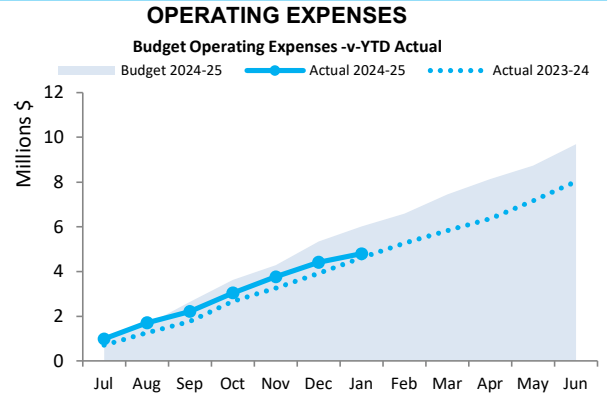
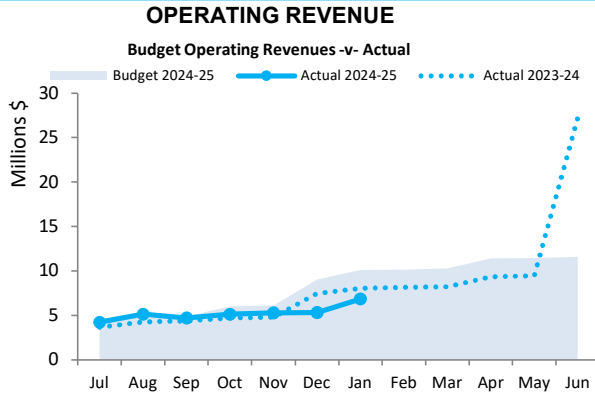
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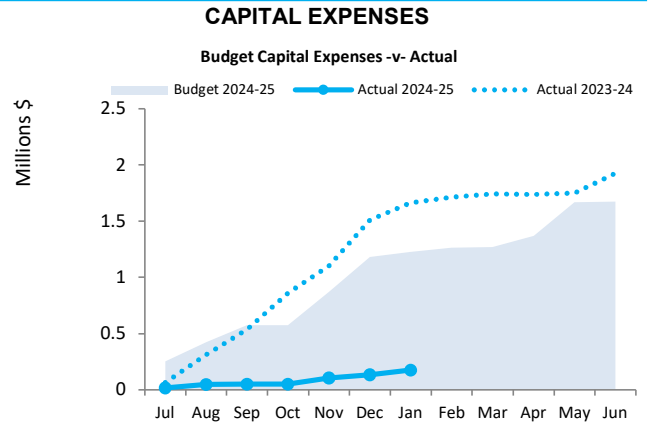
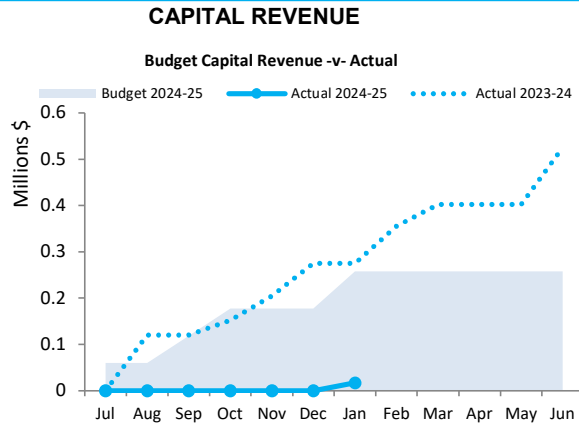
**SHIRE OF COCOS (KEELING) ISLANDS
SUPPLEMENTARY INFORMATION
FOR THE PERIOD ENDED 31 JANUARY 2025**

1 KEY INFORMATION - GRAPHICAL

OPERATING ACTIVITIES

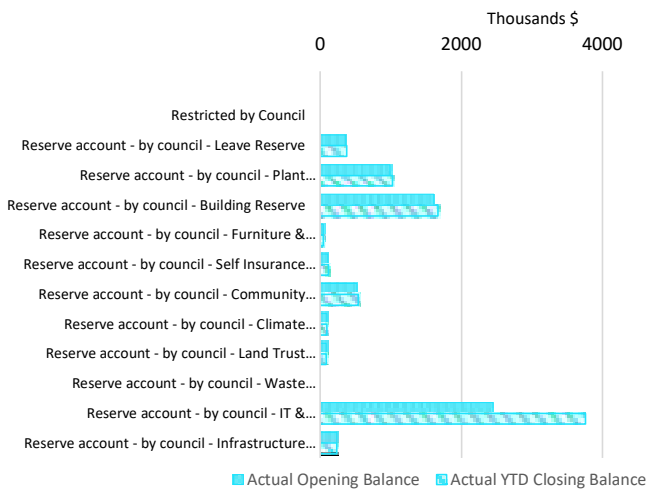


INVESTING ACTIVITIES

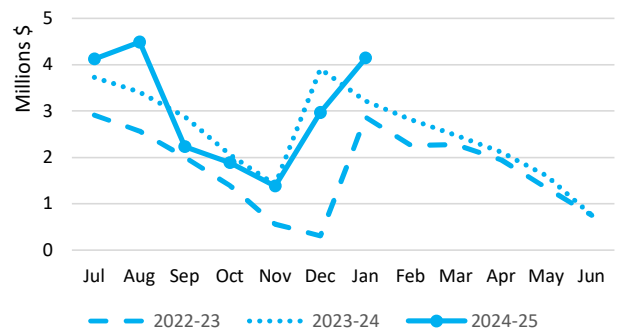


FINANCING ACTIVITIES

RESERVES



Closing funding surplus / (deficit)



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 JANUARY 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	1,151,315	2,235,323	3,386,638	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%	Mar-25
		0						
Total		1,151,715	7,932,859	9,084,574	25,690			
Comprising								
Cash and cash equivalents		1,151,715	7,932,859	9,084,574	25,690			
Financial assets at amortised cost		0	0	0	0			
		1,151,715	7,932,859	9,084,574				

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 JANUARY 2025

3 RESERVE ACCOUNTS

Reserve name	Budget	Budget	Budget	Budget	Budget	Actual	Actual	Actual	Actual	Actual YTD
	Opening Balance	Interest Earned	Transfers In (+)	Transfers Out (-)	Closing Balance	Opening Balance	Interest Earned	Transfers In (+)	Transfers Out (-)	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	153,278	87,106	(66,172)
Furniture and equipment	114,457	114,457	114,457	42,714	(71,743)
Plant and equipment	683,984	1,083,984	678,984	45,716	(633,268)
Acquisition of property, plant and equipment	992,196	1,392,196	946,719	175,536	(771,183)
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	(1,822,477)
Total capital acquisitions	1,274,079	1,674,079	1,228,602	177,308	(2,593,660)
Capital Acquisitions Funded By:					
Capital grants and contributions	257,654	257,654	257,654	16,800	(240,854)
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 Rese	17,957	17,957	0	0	0
Reserve account - by council - ICT Reserve	91,500	91,500	0	0	0
Municipal Contribution - operations	279,396	679,396	970,948	160,508	(810,440)
Capital funding total	1,274,079	1,674,079	1,228,602	177,308	(1,051,294)

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 fu

Account Description		Adopted	Current	Current	YTD Actual	Variance	Status	Comments
		Budget	Budget	YTD Budget		(Under)/Over		
		\$	\$	\$	\$	\$		
Buildings								
C267	Studio Unit Lot 198 HI	41,535	41,535	41,535	27,881	13,654	Footings commenced	
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	10,965	-	10,965		
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	20,000	20,000	42,714	(22,714)		
C277	Telephone System renewal	10,000	10,000	10,000	-	10,000		
C054	Server Upgrades	6,500	6,500	6,500	-	6,500	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	-	290,000		
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	27,991	14,393	Ordered	
TOTAL PROPERTY, PLANT AND EQUIPMENT		992,196	1,392,196	946,719	175,536	774,157		
Roads								
C551	Jalan Masjid 320m2	123,383	123,383	123,383	886	122,497	Materials ordered - expect delivery in January	
C532	Jalan Kembang Molok 480m2	158,500	158,500	158,500	886	157,614	Materials ordered - expect delivery in January	
Infrastructure - Other								
TOTAL INFRASTRUCTURE		281,883	281,883	281,883	1,772	280,111		
		1,274,079	1,674,079	1,228,602	177,308	1,054,268		

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	
	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	(17,368)	158,613	3,892	51,080	103,157	299,374
Percentage	(5.8%)	53.0%	1.3%	17.1%	34.5%	
Balance per trial balance						
Rates						270,969
Rubbish Collection & Swimming Pool Fees						580,412
Other receivables						2,094,513
GST receivable (remitted Qtly)						21,513
Allowance for credit losses of trade receivables						(16,850)
Under review						0
Total trade and other receivables general outstanding						3,249,931

Sundry Debtors Outstanding - Over 90 days	Status / Action	\$
Description		
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	711
Kampong Lease - insurance contribution	Payment plan offered May2023. No response. \$200 paid in March. Leasing Officer to follow up - arrange meeting with MFCS & CEO	6,312
Kampong Lease - insurance contribution	Debtors Officer to follow up	33
Commercial Group	To chase up	25,967
Commercial Group	To chase up	285
Kampong Lease	To chase up	711
Kampong Lease	To chase up	2,400
Govt Department	To chase up	281
House Rent	Balance is reducing - payment plan in place	2,932
Workers Comp Insurance claims	In discussion with Debtor	13,163
Private Works & Insurance Contribution	Debtors Officer to follow up	1,323
Kampong Lease	To chase up	62
Lease payments	Debtors Officer to follow up	2,194
Commercial Group	In discussion with Debtor	11,004
Kampong Lease - insurance contribution	pmts being made monthly, but not enough to cover debt in a timely manner.	152
Kampong Lease	To chase up	100
Kampong Lease - insurance contribution	Fortnightly payments	240
Company	To chase up	1,346
Commercial Group	To chase up	6,541
Kampong Rental	Debtors Officer to follow up	5,004
Kampong Lease - insurance contribution	Balance is reducing - payment plan in place	3,078
Kampong Lease - insurance contribution	Payroll deductions - \$50/fortnight.	1,008
Kampong Lease - insurance contribution	Monthly Payments - reducing.	2,034
Kampong Lease - insurance contribution	To chase up	542
Kampong Lease	To chase up	1,165
Kampong Lease - insurance contribution	Balance is reducing - payment plan in place	523
Kampong Lease	To chase up	711
Commercial Lease - LIA Shed	Plan is to be paying off \$250 per fortnight	5,437
Kampong Lease - insurance contribution	Debtors Officer to follow up	149
Kampong Lease - insurance contribution	Amount is reducing (being paid off)	596
Kampong Lease	Balance is reducing - payment plan in place	356
Commercial business	In discussion with Debtor	260
Lease Payment	Leasing Officer to follow up	1,943
Commercial Waste Disposal Fee	Debtors Officer to follow up	158
Kampong Lease	To chase up	1,392
Commercial business	Discussing with Debtor	292
Kampong Lease	To chase up	98
	Total Debtors >90 Days	\$ 103,158

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 net trade receivables is equivalent to fair value as it is due for settlement within 30 days.

Classification and subsequent measurement

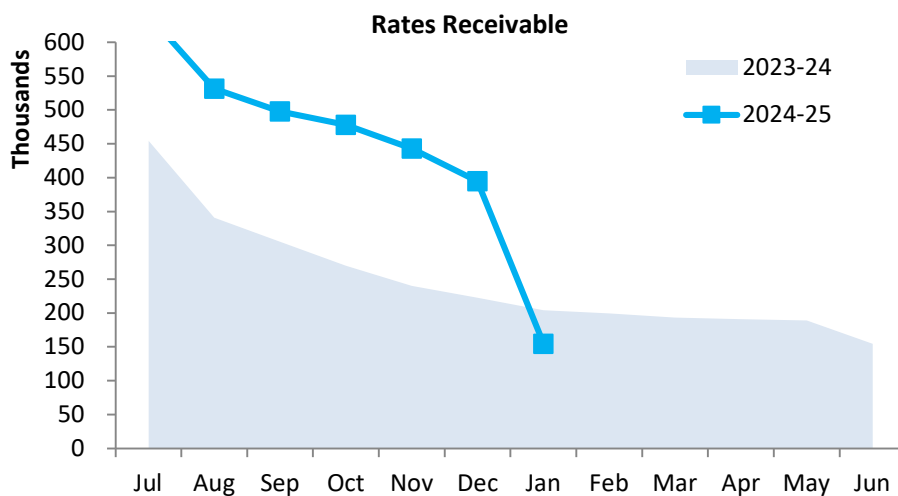
Receivables which are generally due for settlement within 30 days except rates receivables which are expected to be collected within 12 months are classified as current assets.

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	This Time Last	31 Jan 2025
	30 June 2024	Year	
	\$		\$
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)	(467,902)	(420,458)
Gross rates collectable	154,659	190,210	261,119
Pensioner/Senior Rebate Claimable	(100)	13,975	9,850
Net rates collectable	154,559	204,185	270,969
% Collected	73.7%	71.1%	61.7%

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 JANUARY 2025

OPERATING ACTIVITIES

7 RATE REVENUE

General rate revenue

RATE TYPE	YTD Actual						Budget		
	Rate in \$ (cents)	Number of Properties	Rateable Value	Rate Revenue	Reassessed Rate Revenue	Total Revenue	Rate Revenue	Reassessed Rate Revenue	Total 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
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	Increase in Liability	Decrease in Liability	Liability	Current Liability	Amended Budget Revenue	Current Budget	YTD Budget	YTD Revenue Actual	YTD Variance	
	1 July 2024		(As revenue)	31 Jan 2025	31 Jan 2025						
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	
Grants and subsidies											
Local Government General Purpose Grant					0	4,932,868	4,932,868	4,932,868	1,747,913	3,184,956	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	39,790	24,076	15,714	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	5,203,871	5,182,677	1,885,208	3,297,469	
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	(153,062)	(68,657)	0	257,225	257,225	206,204	153,062	53,142	Timing of revenue recognition against expenditure
Dept Primary Industries - Declared Pest Program	0	45,403	(45,403)	0	0	100,320	100,320	58,520	45,403	13,118	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	134,989	(288,051)	(68,657)	0	457,131	457,131	359,310	288,051	71,259	
TOTALS	84,405	134,989	(288,051)	(68,657)	0	5,661,002	5,661,002	5,541,987	2,173,258	3,368,729	

9 CAPITAL GRANTS, SUBSIDIES AND CONTRIBUTIONS

Provider	Capital grant/contribution liabilities					Capital grants, subsidies and contributions revenue				Comments	
	Liability	Increase in Liability	Decrease in Liability	Liability	Current Liability	Amended Budget Revenue	Current Budget	YTD Revenue Actual	YTD Variance		
	1 July 2024		(As revenue)	31 Jan 2025	31 Jan 2025						
	\$	\$	\$	\$	\$	\$	\$	\$	\$		
Capital grants and subsidies											
LRCI Phase 4 - Beach Shelters - Direction Island	0	0	0	0	0	15,270	15,270	0	15,270		
Roads to Recovery Funding	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	16,800	(16,800)		
Supplementary Roads Funding	0	0	0	0	0	200,000	200,000	0	200,000		
Fisheries -Buggy purchase	0	0	0	0	0	42,384	42,384	0	0		
	0	0	0	0	0	257,654	257,654	16,800	198,470		

SHIRE OF COCOS (KEELING) ISLANDS
SUPPLEMENTARY INFORMATION
FOR THE PERIOD ENDED 31 JANUARY 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	325,496	360,785	35,289	11%		Rental and lease fees
Other revenue	106,040	106,040	106,040	102,456	(3,584)	(3%)		
	592,708	592,708	431,536	463,241	31,705	7%		
Expenditure from operating activities								
Employee costs	(263,218)	(263,218)	(162,555)	(100,468)	62,087	38%		Property Maintenance
Materials and contracts	(717,170)	(717,170)	(472,102)	(310,541)	161,561	34%		Property Maintenance
Utility charges	(55,720)	(55,720)	(52,530)	(63,993)	(11,463)	(22%)		
Depreciation on non-current assets	(1,690,415)	(1,690,415)	(995,723)	(995,722)	2	0%		
Insurance expenses	(321,353)	(321,353)	(321,353)	(312,577)	8,776	3%		
	(3,047,876)	(3,047,876)	(2,004,263)	(1,783,300)	220,963	11%		
Non-cash amounts excluded from operating activities	1,690,415	1,690,415	995,723	995,722	(2)	(0%)		
Amount attributable to operating activities	(764,753)	(764,753)	(577,004)	(324,337)	252,667	44%		
Investing activities								
Payments for property, plant and equipment and infrastructure	(144,920)	(144,920)	(3,903)	(10,724)	(6,821)	(175%)		
Closing funding surplus / (deficit)	(909,673)	(909,673)	(580,907)	(335,061)	245,846	42%		
<i>Interfund Transfer</i>	909,673	909,673	580,907	335,061	(245,846)	(42%)	▼	
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	103,255	78,802	(24,453)	(24%)	▼	Lease fees
	152,542	152,542	103,255	78,802	(24,453)	(24%)		
Expenditure from operating activities								
Employee costs	(64,230)	(64,230)	(42,667)	(31,990)	10,677	25%		
Materials and contracts	(51,095)	(51,095)	(40,585)	(24,142)	16,443	41%		
Utility charges	(9,120)	(9,120)	(5,620)	(2,946)	2,674	48%		
Depreciation on non-current assets	(267,213)	(267,213)	(157,398)	(157,403)	(5)	(0%)		
Insurance expenses	(39,747)	(39,747)	(39,747)	(46,547)	(6,800)	(17%)		
	(431,405)	(431,405)	(286,017)	(263,028)	22,989	8%		
Non-cash amounts excluded from operating activities	267,213	267,213	157,398	157,403	5	0%		
Amount attributable to operating activities	(11,650)	(11,650)	(25,364)	(26,822)	(1,458)	(6%)		
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)	(53,793)	(26,822)	26,971	50%		
<i>Interfund Transfer</i>	40,079	40,079	53,793	26,822	(26,971)	(50%)	▼	
Net Closing funding surplus / (deficit)	0	0	0	0	0	0%		

11 CAPITAL ACQUISITIONS - DETAILED

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

Account Description		Adopted	Current	Current	YTD Actual	Variance	Status	Comments
		Budget	Budget	YTD Budget		(Under)/Over		
		\$	\$	\$	\$	\$		
Buildings								
C269	1979 Land Trust - Kampong House Renewals	144,920	144,920	3,903	10,724	(6,821)		
C332	1984 Trust - HI Admin Building renewal	28,429	28,429	28,429	-	28,429		
		-	-	-	-	-		
		173,349	173,349	32,332	10,724	21,608		

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

11 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)

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

12 ADDITIONAL INFORMATION - FOR COUNCIL ONLY

a) FURTHER BREAKDOWN OF FEES & CHARGES INCOME

	SHIRE			YTD Variance
	Current Budget	YTD Current Budget	YTD Actual	
	\$	\$	\$	
Property Lease Income	88,057	57,628	37,280	(20,348)
Property Rental Income	100,030	69,790	68,580	(1,210)
Other Property Income	500	500	2,080	1,580
Waste Collection Income	422,080	422,055	380,689	(41,366)
Waste - Transfer Station Gate Fees	60,000	35,000	32,569	(2,431)
Private Works Income	309,861	206,358	115,588	(90,770)
Cocos Communications Income	60,000	35,000	0	(35,000)
Museum Entry Fees	3,600	2,100	1,745	(355)
Gym Fees	2,400	1,400	1,680	280
Anchorage Fees	3,600	2,100	4,092	1,992
Camping Fees	960	560	1,940	1,380
Venue Hire (Cyclone Shelter & Pondok Indah)	1,200	750	640	(110)
Animal Control - Income	2,350	200	325	125
Pest Control - Income	1,800	1,350	1,320	(30)
Emergency Management - Income	0	0	0	0
Building use licences (workshop)	3,000	3,000	3,000	0
Building Control Income	3,770	2,170	1,049	(1,121)
Town Planning Income	1,000	600	8,543	7,943
Health Income	120	70	675	605
Other Culture Income	0	0	11,000	11,000
Rates - Instalment & Landgate Fees	510	430	520	90
Total Fees & Charges	1,064,838	841,061	673,315	(167,746)

1979 Land Trust		
Current Budget	YTD Current Budget	YTD Actual
\$	\$	\$
106,057	99,382	129,361
380,611	226,114	231,424
486,668	325,496	360,785

1984 Land Trust		
Current Budget	YTD Current Budget	YTD Actual
\$	\$	\$
133,930	92,398	67,945
18,612	10,857	10,857
152,542	103,255	78,802

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

12 ADDITIONAL INFORMATION - FOR COUNCIL ONLY

c) FURTHER BREAKDOWN OF MATERIALS AND CONTRACTS - OPERATING EXPENDITURE

	SHIRE			
	Current Budget	YTD Current Budget	YTD Actual	YTD Variance
	\$	\$	\$	
Consultants Fees	1,616,966	984,498	191,525	792,973
Legal Advice	45,000	45,000	53,994	(8,994)
Advertising / Comms	1,200	600	0	600
Postage & Freight	7,500	4,500	2,884	1,616
Subscriptions/Publications/Legislation	32,617	31,217	33,562	(2,345)
Other Material & Contracts	534,852	304,808	444,180	(139,372)
Auditors Remuneration	82,500	80,000	5,600	74,400
Telephone & Internet Expenses	38,298	22,528	37,757	(15,229)
It Software & Licences	125,526	114,256	64,163	50,093
It Hardware Purchases (<\$5,000)	38,000	20,000	20,899	(899)
Minor Office Furn/Equip Purchases (<\$5,000)	16,100	13,450	15,456	(2,006)
Stationery & Printing	16,600	9,100	16,425	(7,325)
Bank Fees And Charges	4,800	2,800	2,601	199
	2,559,959	1,632,757	889,044	743,713

1979 Land Trust		
Current Budget	YTD Current Budget	YTD Actual
\$	\$	\$
65,000	65,000	9,959
295,000	165,000	90,169
0	0	0
0	0	0
0	0	0
346,170	231,102	177,782
11,000	11,000	12,100
0	0	0
0	0	0
0	0	0
0	0	20,357
0	0	0
0	0	0
717,170	472,102	310,368

1984 Land Trust		
Current Budget	YTD Current Budget	YTD Actual
\$	\$	\$
0	0	750
25,000	20,000	0
0	0	0
0	0	0
0	0	0
17,295	11,785	13,712
8,800	8,800	9,680
0	0	0
0	0	0
0	0	0
0	0	0
51,095	40,585	24,142