Appendix Two

Financial Statements and Subsidiary Annual Reports

The Barossa Council
Consolidated Financial Statements

The Barossa Council

GENERAL PURPOSE FINANCIAL STATEMENTS
for the year ended 30 June 2024

General Purpose Financial Statements
for the year ended 30 June 2024

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The Barossa Council

General Purpose Financial Statements
for the year ended 30 June 2024

Council certificate

Certification of Financial Statements

We have been authorised by the Council to certify the financial statements in their final form.

In our opinion:

- the accompanying financial statements comply with the *Local Government Act 1999, Local Government (Financial Management) Regulations 2011* and Australian Accounting Standards,
- the financial statements present a true and fair view of the Council's financial position at 30 June 2024 and the results of its operations and cash flows for the financial year,
- internal controls implemented by the Council provide a reasonable assurance that the Council's financial records are complete, accurate and reliable and were effective throughout the financial year,
- the financial statements accurately reflect the Council's accounting and other records.

Martin McCarthy	Michael (Bim) Lange OAM
Chief Executive Officer	**Mayor**
27 November 2024	27 November 2024

Statement of Comprehensive Income

for the year ended 30 June 2024

$ '000	Notes	2024	2023
Income			
Rates	2a	37,956	35,800
Statutory charges	2b	830	803
User charges	2c	3,827	3,601
Grants, subsidies and contributions - operating	2g	1,903	4,311
Investment income	2d	217	415
Reimbursements	2e	63	9
Other income	2f	1,243	806
Total income		46,039	45,745
Expenses			
Employee costs	3a	17,817	15,897
Materials, contracts and other expenses	3b	17,533	17,887
Depreciation, amortisation and impairment	3c	11,010	10,553
Finance costs	3d	771	441
Net loss - equity accounted council businesses	19	47	18
Total expenses		47,178	44,796
Operating surplus / (deficit)		(1,139)	949
Physical resources received free of charge	2i	2,832	3,131
Asset disposal and fair value adjustments	4	(2,497)	(1,097)
Amounts received specifically for new or upgraded assets	2g	2,339	5,420
Net surplus / (deficit)		1,535	8,403
Other comprehensive income			
Amounts which will not be reclassified subsequently to operating result			
Changes in revaluation surplus - infrastructure, property, plant and equipment	9a	469	(4,714)
Share of other comprehensive income - equity accounted council businesses	19	2,302	–
Impairment (expense) / recoupments offset to asset revaluation reserve	9a	–	(4)
Total amounts which will not be reclassified subsequently to operating result		2,771	(4,718)
Total other comprehensive income		2,771	(4,718)
Total comprehensive income		4,306	3,685

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position
as at 30 June 2024

$ '000	Notes	2024	2023
ASSETS			
Current assets			
Cash and cash equivalent assets	5a	3,153	4,618
Trade and other receivables	5b	3,248	2,946
Inventories	5c	123	245
Total current assets		6,524	7,809
Non-current assets			
Trade and other receivables	6a	1,228	1,312
Equity accounted investments in council businesses	6b	4,518	2,263
Other non-current assets	6c	5,724	15,893
Infrastructure, property, plant and equipment	7	414,613	394,340
Total non-current assets		426,083	413,808
TOTAL ASSETS		432,607	421,617
LIABILITIES			
Current liabilities			
Trade and other payables	8a	5,355	5,116
Borrowings	8b	3,558	1,945
Provisions	8c	3,292	3,358
Total current liabilities		12,205	10,419
Non-current liabilities			
Borrowings	8b	11,871	7,013
Provisions	8c	722	682
Total non-current liabilities		12,593	7,695
TOTAL LIABILITIES		24,798	18,114
Net assets		407,809	403,503
EQUITY			
Accumulated surplus		106,561	105,026
Asset revaluation reserve	9a	285,676	282,905
Other reserves	9b	15,572	15,572
Total equity		407,809	403,503

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity
for the year ended 30 June 2024

$ '000	Notes	Accumulated surplus	Asset revaluation reserve	Other reserves	Total equity
2024					
Balance as at 1 July		105,026	282,905	15,572	403,503
Net surplus / (deficit) for year		1,535	–	–	1,535
Other comprehensive income					
Gain (loss) on revaluation of infrastructure, property, plant and equipment	7a	–	469	–	469
Share of other comprehensive income - equity accounted council businesses		–	2,302	–	2,302
Other comprehensive income		–	2,771	–	2,771
Total comprehensive income		1,535	2,771	–	4,306
Transfers to reserves		–	–	–	–
Balance at the end of period		106,561	285,676	15,572	407,809
2023					
Balance as at 1 July		98,215	287,623	13,980	399,818
Net surplus / (deficit) for year		8,403	–	–	8,403
Other comprehensive income					
Gain (loss) on revaluation of infrastructure, property, plant and equipment	7a	–	(4,714)	–	(4,714)
Impairment (expense) / recoupments offset to asset revaluation reserve	7a	–	(4)	–	(4)
Other comprehensive income		–	(4,718)	–	(4,718)
Total comprehensive income		8,403	(4,718)	–	3,685
Transfers to reserves		(1,592)	–	1,592	–
Balance at the end of period		105,026	282,905	15,572	403,503

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows
for the year ended 30 June 2024

$ '000	Notes	2024	2023
Cash flows from operating activities			
Receipts			
Rates receipts		37,609	35,589
Statutory charges		830	803
User charges		4,210	3,961
Grants, subsidies and contributions		1,903	4,276
Investment receipts		217	415
Reimbursements		63	9
Other receipts		5,872	4,472
Payments			
Payments to employees		(17,779)	(15,814)
Payments for materials, contracts and other expenses		(21,603)	(22,301)
Finance payments		(771)	(441)
Net cash provided by (or used in) operating activities	11b	10,551	10,969
Cash flows from investing activities			
Receipts			
Amounts received specifically for new or upgraded assets		1,966	3,435
Sale of replaced assets		281	257
Repayments of loans by community groups		103	103
Payments			
Expenditure on renewal/replacement of assets		(6,940)	(6,284)
Expenditure on new/upgraded assets		(13,651)	(18,524)
Loans made to community groups		(16)	(300)
Net cash provided (or used in) investing activities		(18,257)	(21,313)
Cash flows from financing activities			
Receipts			
Proceeds from loans		7,419	2,200
Proceeds from bonds and deposits		340	530
Payments			
Repayments of loans		(880)	(936)
Repayment of principal portion lease liabilities		(68)	(74)
Repayment of bonds and deposits		(570)	(22)
Net cash provided by (or used in) financing activities		6,241	1,698
Net increase (decrease) in cash held		(1,465)	(8,646)
Plus: cash & cash equivalents at beginning of period		4,618	13,264
Cash and cash equivalents held at end of period	11a	3,153	4,618

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Contents of the Notes accompanying the General Purpose Financial Statements

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 1. Summary of Material Accounting Policies

The principal accounting policies adopted by the Barossa Council (the Council) in the preparation of these consolidated financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

(1) Basis of preparation

1.1 Compliance with Australian Accounting Standards
This general purpose financial report has been prepared on a going concern basis in accordance with Australian Accounting Standards as they apply to not-for-profit entities, other authoritative pronouncements of the Australian Accounting Standards Board, Interpretations and relevant South Australian legislation.

In the current year, Council adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current reporting period. The adoption of the new and revised Standards and Interpretations has not resulted in any material changes to Council's accounting policies.

The financial report was authorised for issue by certificate under Regulation 14 of the *Local Government (Financial Management) Regulations 2011*.

1.2 Historical cost convention
Except as stated below, these financial statements have been prepared in accordance with the historical cost convention.

1.3 Critical Accounting Estimates
The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates, and requires management to exercise its judgement in applying Council's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are specifically referred to in the relevant sections of these notes.

1.4 Rounding
All amounts in the financial statements have been rounded to the nearest thousand dollars ($'000).

(2) The local government reporting entity

The Council is incorporated under the *Local Government Act 1999* and has its principal place of business at 43-51 Tanunda Road, Nuriootpa. These consolidated financial statements include the Council's direct operations and all entities through which Council controls resources to carry on its functions. In the process of reporting on the Council as a single unit, all transactions and balances between activity areas and controlled entities have been eliminated.

(3) Subsidiary Operation

Under the L*ocal Government Act 1999*, Section 42, the Council oversees the Nuriootpa Centennial Park Authority (the Authority) which is a subsidiary that operates and maintains both the Barossa Valley Tourist Park and its surrounding park lands. The Authority's information as at the reporting date has been consolidated in the accounts within this report.

(4) Income recognition

Income is measured at the fair value of the consideration received or receivable. Income is recognised when the Council obtains control over the assets comprising the income, or when the amount due constitutes an enforceable debt, whichever occurs first.

The Council recognises revenue under AASB 1058 Income of Not-for-Profit Entities (AASB 1058) or AASB 15 Revenue from Contracts with Customers (AASB 15) when appropriate.

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied (i.e. when it transfers control of a product or service to a customer). Revenue is measured based on the consideration to which the Council expects to be entitled in a contract with a customer.

In other cases, AASB 1058 applies when a not-for-profit entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives. The excess of the asset recognised (at fair value) over any 'related amounts' is recognised as income immediately, except in the case where a financial asset has been received to enable the Council to acquire or construct a recognisable non-financial asset that is to

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Note 1. Summary of Material Accounting Policies (continued)

be controlled by the Council. In this case, the Council recognises the excess as a liability that is recognised over time in profit and loss when (or as) the entity satisfies its obligations under the transfer.

Where grants, contributions and donations recognised as incomes during the reporting period were obtained on the condition that they be expended in a particular manner or used over a particular period, and those conditions were undischarged as at the reporting date, the amounts subject to those undischarged conditions are included in these notes.

In recent years the payment of untied financial assistance/local and supplementary roads grants has varied from the annual allocation as shown in the table below:

Year	*Cash Payment Received*	*Annual Allocation*	*Difference*
2019/20	$1,322,566	$1,555,963	($233,397)
2020/21	$1,536,605	$1,654,037	($117,432)
2021/22	$2,435,662	$1,894,550	$541,112
2022/23	$2,859,679	$2,078,321	$781,358
2023/24	$410,757	$2,400,108	($1,989,351)

As these grants are untied, the Australian Accounting Standards require that payments be recognised upon receipt. The operating results of these periods have therefore been distorted compared to those that would have been reported had the grants been paid in the year to which they were allocated.

The adjusted operating surplus ratio disclosed in Note 15 has also been calculated after adjusting for the distortions resulting from the differences between the actual grants received and the grant entitlements allocated.

Construction contracts

Construction works undertaken by Council for third parties are generally on an agency basis where the third party reimburses Council for actual costs incurred, and usually do not extend beyond the reporting period. As there is no profit component, such works are treated as 100% completed. Reimbursements not received are recognised as receivables and reimbursements received in advance are recognised as payments received in advance.

(5) Cash, cash equivalents and other financial instruments

Cash assets include all amounts readily convertible to cash on hand at Council's option with an insignificant risk of changes in value with a maturity of three months or less from the date of acquisition.

Receivables for rates and annual charges are secured over the subject land, and bear interest at rates determined in accordance with the *Local Government Act 1999*. Other receivables are generally unsecured and do not bear interest.

All receivables (including community loans) are reviewed as at the reporting date and adequate allowance made for amounts the receipt of which is considered doubtful.

All financial instruments are recognised at fair value at the date of recognition. A detailed statement of the accounting policies applied to financial instruments forms part of Note 13.

(6) Inventories

Inventories held in respect of depot stores (fuel and rubble) have been valued by using the weighted average cost on a continual basis or at cost for the Barossa Regional Gallery, Barossa Visitor Centre and the Authority, after adjustment for loss of service potential. Inventories held in respect of business undertakings have been valued at the lower of cost and net realisable value.

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(7) Infrastructure, property, plant and equipment

7.1 Initial Recognition

All assets are initially recognised at cost. For assets acquired at no cost or for nominal consideration, cost is determined as fair value at the date of acquisition.

All non-current assets purchased or constructed are capitalised as the expenditure is incurred and depreciated as soon as the asset is held ready for use. Cost is determined as the fair value of the assets given as consideration plus costs incidental to the acquisition, including architect and engineering design fees and all other costs incurred. The cost of non-current assets constructed by the Council includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

Capital works still in progress at balance date are recognised as other non-current assets and are transferred to the relevant asset class when completed and ready for use.

7.2 Materiality

Assets with an economic life in excess of one year are only capitalised where the cost of acquisition exceeds materiality thresholds established by Council for each type of asset. In determining (and in annually reviewing) such thresholds, regard is had to the nature of the asset and its estimated service life. Capitalisation thresholds applied during the year are as follows (no capitalisation threshold is applied to the acquisition of land or interests in land). Any new or upgrade work below these threshold amounts will be expensed as incurred.

	$
Buildings *	
- Buildings (including Toilets)	$20,000
- Sheds, Pergolas, Cabins, Carports and Other Structures	$10,000
- Buildings and Componentisation	$50,000
Sealed Roads *	
- Reconstruction and Renewal Work	$20,000
Sheeted Roads	
- Resheeting, Major Patch Repair and Road Shoulders	$15,000
Footpaths, Kerbs and Carpark Surfaces	$10,000
Community Wastewater Management Systems (CWMS)	$5,000
Stormwater and Drainage	$5,000
Bridges, Floodways and Major Culverts	$15,000
Parks and Reserves Development	$5,000
Plant and Equipment	$5,000
Furniture and Fittings	$5,000
Core Software Programs	$15,000
Right-of-Use Assets	$15,000
Leasehold Improvements	$20,000
All Other Assets	$5,000

* These assets are capitalised when replacing/renewing assets that are >10% of the Depreciable Replacement Value

7.3 Subsequent Recognition

All material asset classes are revalued on a regular basis such that the carrying values are not materially different from fair value. For infrastructure and other asset classes where no active market exists, fair value is determined to be the current replacement cost of an asset less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset. Further detail of existing valuations, methods and valuers are provided at Note 7.

7.4 Depreciation of Non-Current Assets

Other than land, all infrastructure, property, plant and equipment assets recognised are systematically depreciated over their useful lives on a straight-line basis which, in the opinion of Council, best reflects the consumption of the service potential embodied in those assets. Depreciation methods, useful lives and residual values of classes of assets are reviewed annually.

Major depreciation periods for each class of asset are shown in the following table. Depreciation periods for infrastructure assets have been estimated based on the best information available to Council, but appropriate records covering the entire

continued on next page ...

Note 1. Summary of Material Accounting Policies (continued)

life cycle of these assets are not available, and extreme care should be used in interpreting financial information based on these estimates.

Buildings	
Complete	20 to 100 years
Substructure	40 to 300 years
Superstructure	20 to 300 years
Roof Structure	40 to 60 years
Internal Fit Out	20 to 25 years
Services	20 to 100 years
Town Hall Solid Flooring Only	150 years
Transport	
Unformed Roads (Earthworks) *	Unlimited
Sheeted Roads *	12 to 50 years
Sealed Roads - Pavement *	40 to 200 years
Sealed Roads - Surface *	10 to 50 years
Footpaths *	Up to 100 years
Kerb	50 to 100 years
Car Park Surfaces *	30 to 50 years
Bridges	
Bridges *	Up to 100 years
Major Culverts *	Up to 100 years
Floodways *	Up to 100 years
Footbridges *	Up to 100 years
CWMS	
Pump Stations - Components	10 to 50 years
Lagoons - Components	40 to 100 years
Waste Water Treatment Plant - Components	5 to 50 years
Pipes	60 to 100 years
Recreation / Community Infrastructure	
Fences	40 years
Monuments	100 years
Other	10 to 100 years
Stormwater and Drainage	
Drainage Channels	20 to 150 years
Other	150 years
Plant and Equipment	
Plant and Machines	3 to 20 years
Vehicles	3 to 33 years
Computer Equipment	5 to 33 years
Hill and Son Historic Pipe Organ	300 years
Furniture and Fittings	10 to 25 years
Leasehold improvements	Term of Lease
Right-of-use assets	Term of Lease

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Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 1. Summary of Material Accounting Policies (continued)

* These asset types are made up of two components. The useful lives listed above are for the first component. The second component being a long life asset with lives ranging from 150 to 750 years. Please refer to Council's adopted Asset Accounting Policy for further information.

* Road Earthworks should not be depreciated in line with AASB 1055 (interpretation). Council Policy shows an unlimited useful life for these assets and current practice is not to depreciate them.

7.5 Impairment
Assets whose future economic benefits are not dependent on the ability to generate cash flows, and where the future economic benefits would be replaced if Council were deprived of them, are not subject to impairment testing.

Other assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount (which is the higher of the present value of future cash inflows or value in use).

Where an asset that has been revalued is subsequently impaired, the impairment is first offset against such amount as stands to the credit of that class of assets in the asset revaluation reserve, any excess being recognised as an expense.

(8) Payables

8.1 Goods and services
Creditors are amounts due to external parties for the supply of goods and services and are recognised as liabilities when the goods and services are received. Creditors are normally paid 30 days after the month of invoice. No interest is payable on these amounts.

8.2 Payments received in advance and deposits
Amounts received from external parties in advance of service delivery, and security deposits held against possible damage to Council assets, are recognised as liabilities until the service is delivered or damage reinstated, or the amount is refunded as the case may be.

(9) Borrowings

Loans are carried at their principal amounts which represent the present value of future cash flows associated with servicing the debt. Interest is accrued over the period to which it relates, and is recorded as part of Payables.

(10) Employee benefits

10.1 Salaries, wages and compensated absences
Liabilities for employees entitlements to salaries, wages and compensated absences expected to be paid or settled within 12 months of reporting date are accrued at nominal amounts (including payroll based oncosts) measured in accordance with AASB 119.

Liabilities for employee benefits not expected to be paid or settled within 12 months are measured as the present value of the estimated future cash outflows (including payroll based oncosts) to be made in respect of services provided by employees up to the reporting date. Present values are calculated using Government guaranteed securities rates with similar maturity terms.

Weighted average discount rate: 4.08% (2023: 5.5%)
Weighted average settlement period: 0.42 years (2023: 0.19 years)

No accrual is made for sick leave as Council experience indicates that, on average, sick leave taken in each reporting period is less than the entitlement accruing in that period, and this experience is expected to recur in future reporting periods. Council does not make payment for untaken sick leave.

10.2 Superannuation
Council makes employer superannuation contributions in respect of its employees to schemes selected by employees under the choice of fund legislation. Council uses Hostplus as its default superannuation fund. This scheme has two types of membership, each of which is funded differently. Council's subsidiary, Nuriootpa Centennial Park Authority makes contributions to other superannuation schemes. No changes in accounting policy have occurred during either the current or previous reporting periods. Details of the accounting policies applied and Council’s involvement with the schemes are reported in Note 18.

continued on next page ...

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 1. Summary of Material Accounting Policies (continued)

(11) Leases
11.1 Council as a lessee

The Council recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-Use-Assets

The Council recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and the estimate of costs to be incurred to restore the leased asset. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets - refer Item 7.4 for details.

The right-of-use assets are also subject to impairment - refer to item 7.5 for details.

ii) Lease Liabilities

At the commencement date of the lease, the Council recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Council uses its incremental borrowing rate or the interest rate implicit in the lease.

iii) Short-term leases and leases of low-value assets

The Council applies the short-term lease recognition exemption to its short-term leases of plant and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date). It also applies the low-value assets recognition exemption to leases of plant and equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Council is lessee for various peppercorn leases and licenses that have not been included for AASB 16. The function, period(s) to and potential costs are as follows:

Function/Purpose	Period to	$/pa each
Barossa Visitor Centre and Library - Tanunda	30/06/2026	$1 on demand
Kroemer Crossing, Tanunda - Reserve	30/03/2039	$1 on demand
Nuriootpa to Angaston (bike-walking path)	09/04/2035	$1 on demand
Barossa Trail (bike-walking path) - 2 licenses	2034	$1 on demand
Barossa Trail (bike-walking path) - 2 licenses	2035	$1 on demand
Barossa Trail (bike-walking path) - 1 license	31/07/2052	$1 on demand
Barossa Trail (bike-walking path) - numerous licenses	2062	$1 on demand
Barossa Trail (bike-walking path) - 1 license	26/04/2064	$1 on demand
Railway line Barossa Valley Way between Tanunda /Nuriootpa (Rose Hedge)	No lease	$201
Williamstown land used for car park	Lease under negotiation	$460

(12) Equity accounted Council businesses

Council participates in cooperative arrangements with other Councils for the provision of services and facilities. Council's interests in cooperative arrangements, which are only recognised if material, are accounted for in accordance with AASB 128 and set out in detail in Note 19.

(13) GST implications

In accordance with AASB Interpretation UIG Abstract 1031 Accounting for the Goods and Services Tax:

- Receivables and creditors include GST receivable and payable.
- Except in relation to input taxed activities, revenues and operating expenditures exclude GST receivable and payable.
- Non-current assets and capital expenditures include GST net of any recoupment.
- Amounts included in the Statement of Cash Flows are disclosed on a gross basis.

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Note 1. Summary of Material Accounting Policies (continued)

(14) New accounting standards and UIG interpretations

New accounting standards, amendments to existing standards and UIG Interpretations

Council applied for the first time certain new standards and amendments to existing standards, which are effective for annual periods beginning on or after 1 January 2023. Council has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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

Council adopted AASB 2021-2, which makes some small amendments to a number of standards including the following: AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2.

AASB 2022-6: Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

Council adopted AASB 2022-6, which introduces specific disclosure requirements for loan liabilities. These requirements apply when the right to defer settlement for at least twelve months from the reporting date is subject to conditions in the arrangement.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes various editorial corrections to a number of standards effective for reporting periods beginning on of after 1 January 2023.

Council has adopted all amendments mentioned above required for the year ended 30 June 2024. The adoption of these amendments did not have a material impact on the financial statements.

Standards issued by the AASB not yet effective

The AASB has issued new and amended Australian Accounting Standards and Interpretations that are not effective as of 30 June 2024. These standards have not yet been adopted by Council and will be incorporated into the financial statements upon their effective dates. The following list identifies all applicable new and amended Australian Accounting Standards and Interpretations that were issued but are not yet effective as of 30 June 2024.

Effective for annual report periods beginning on or after 1 January 2024

AASB 2020-1: *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*
AASB 2022-5: *Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback*
AASB 2022-*10: Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities.*

Effective for annual report periods beginning on or after 1 January 2025.

AASB 2014-10: *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an investor and its Associate or Joint Venture*

Council has assessed the impact of new and changed Australian Accounting Standards and Interpretations not yet effective and concluded that they will not have a material impact on the financial statements.

(15) Comparative figures

To ensure comparability with the current reporting period's figures, some comparative period line items and amounts may have been reclassified or individually reported for the first time within these financial statements.

(16) Disclaimer

Nothing contained within these statements may be taken to be an admission of any liability to any person under any circumstance.

Notes to and forming part of the Financial Statements

for the year ended 30 June 2024

Note 2. Income

$ '000	2024	2023
(a) Rates		
General rates		
General rates	31,332	30,081
Less: mandatory rebates	(562)	(533)
Less: Discretionary rebates, remissions and write offs	(174)	(328)
Total general rates	30,596	29,220
Other rates (including service charges)		
Landscape SA levy	822	560
Waste, recycling and green organics collection	3,004	2,728
Community wastewater management systems	3,316	3,140
Total other rates (including service charges)	7,142	6,428
Other charges		
Penalties for late payment	188	120
Legal and other costs recovered	30	32
Total other charges	218	152
Total rates	37,956	35,800

(b) Statutory charges

$ '000	2024	2023
Development Act and town planning fees	447	425
Septic tank inspection fees	69	76
Animal registration fees and fines	281	268
Parking fines / expiation fees	7	2
Other licences, fees and fines	26	32
Total statutory charges	830	803

(c) User charges

$ '000	2024	2023
Bushgarden seed/seedling sales	40	26
Caravan park fees	2,734	2,558
Cemetery fees	99	121
CWMS reuse water sales	261	200
Hall and equipment hire	26	20
Immunisation fees	31	30
Lease fees	61	91
Photocopying fees	21	19
Property search fees	48	46
Recreation park fees	51	36
Sundry	58	59
Tourism - souvenir and other sales	209	212
Transport scheme fees	126	119
Waste collection bins	34	39
Waste disposal/transfer station fees	28	25
Total user charges	3,827	3,601

continued on next page ...

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 2. Income (continued)

$ '000	2024	2023
(d) Investment income		
Interest on investments		
- Local Government Finance Authority	82	239
- Banks and other	78	118
- Loans to community groups	57	58
Total investment income	217	415
(e) Reimbursements		
Employee costs	60	5
Other	3	4
Total reimbursements	63	9
(f) Other income		
Insurance and other recoupments	160	68
Rebates received	69	49
Donations received	18	32
Contributions	390	83
Sundry	606	574
Total other income	1,243	806
(g) Grants, subsidies and contributions		
Capital grants, subsidies and contributions		
Amounts received specifically for new or upgraded assets	2,339	5,420
Total amounts received for new or upgraded assets	2,339	5,420
Operating grants, subsidies and contributions		
Roads to Recovery	483	483
Other grants, subsidies and contributions	1,420	1,742
Additional Grants Commission payment	–	2,086
Total other grants, subsidies and contributions - operating	1,903	4,311

The functions to which operating grants relate are shown in Note 12.

$ '000	2024	2023
Total grants, subsidies and contributions	4,242	9,731
(i) Sources of grants		
Commonwealth Government	1,124	3,493
State Government	1,742	5,857
Other	1,376	381
Total	4,242	9,731

continued on next page ...

Note 2. Income (continued)

(h) Conditions over grants and contributions

Grants and contributions which were obtained on the condition that they be expended for specified purposes or in a future period, but which are not yet expended in accordance with those conditions, and are required to be repaid to the funding body if not expended, are as follows:

$ '000	2024	2023
Unexpended at the close of the previous reporting period	877	2,828
Less:		
Expended during the current period from revenues recognised in previous reporting periods		
Roads infrastructure	–	(564)
Recreation	(812)	(2,234)
Culture	(15)	(17)
Environment	(50)	(9)
Subtotal	(877)	(2,824)
Plus:		
Amounts recognised as revenues in this reporting period but not yet expended in accordance with the conditions		
Recreation	–	812
Community Services	30	–
Culture	17	16
Environment	13	45
Subtotal	60	873
Unexpended at the close of this reporting period	60	877
Net increase (decrease) in assets subject to conditions in the current reporting period	(817)	(1,951)

(i) Physical resources received free of charge

$ '000	2024	2023
Land and land improvements	173	439
Buildings	1	–
Transport	1,527	1,753
Community wastewater management system	405	243
Stormwater and drainage	674	696
Plant and equipment	48	–
Recreation	4	–
Total physical resources received free of charge	2,832	3,131

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 3. Expenses

$ '000	Notes	2024	2023
(a) Employee costs			
Salaries and wages		15,560	14,264
Employee leave expense movement		268	(13)
Superannuation - defined contribution plan contributions	18	1,533	1,292
Superannuation - defined benefit plan contributions	18	136	179
Workers compensation insurance		465	411
Less: capitalised and distributed costs		(145)	(236)
Total employee costs		**17,817**	**15,897**
Total number of employees (full time equivalent at end of reporting period)		173.0	161.5

(b) Materials, contracts and other expenses

$ '000	Notes	2024	2023
(i) Prescribed expenses			
Auditor's remuneration			
- Auditing the financial reports		39	25
Elected Member expenses		307	288
Lease expense - low value assets / short term leases		191	201
Subtotal - prescribed expenses		**537**	**514**
(ii) Other materials, contracts and expenses			
Contractors		3,360	4,058
Bank charges		113	109
Energy (including fuel)		2,365	2,053
Maintenance		1,320	1,838
Legal expenses		159	120
Levies paid to Government - Landscape Levy		884	626
Levies - other		18	19
Parts, accessories and consumables		1,268	1,269
Professional services		403	639
Communications and information technology		1,146	1,011
Contributions and donations		530	634
Water		543	464
Advertising and printing		148	174
Insurance		1,014	916
Sundry		954	910
Waste services		2,876	2,760
Less: capitalised and distributed Costs		(105)	(227)
Subtotal - Other materials, contracts and expenses		**16,996**	**17,373**
Total materials, contracts and other expenses		**17,533**	**17,887**

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Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 3. Expenses (continued)

$ '000	2024	2023
(c) Depreciation, amortisation and impairment		
(i) Depreciation and amortisation		
Buildings and other structures	2,208	2,173
Infrastructure		
- Bridges, floodways and major culverts	563	559
- Stormwater drainage	422	408
- Community wastewater management system	1,480	1,460
- Transport	4,241	4,075
- Recreation	539	505
- Community infrastructure	45	45
Right-of-use assets	67	75
Plant and equipment	1,380	1,215
Furniture and fittings	61	34
Leasehold improvements	4	4
Total depreciation, amortisation and impairment	**11,010**	**10,553**

(d) Finance costs

$ '000	2024	2023
Interest on loans	771	441
Total finance costs	**771**	**441**

Note 4. Asset disposal and fair value adjustments

$ '000	2024	2023
Infrastructure, property, plant and equipment		
(i) Assets renewed or directly replaced		
Proceeds from disposal	281	257
Less: carrying amount of assets sold	(2,523)	(1,354)
Gain (loss) on disposal	**(2,242)**	**(1,097)**
(ii) Assets surplus to requirements		
Carrying amount of assets sold	(255)	–
Gain (loss) on disposal	**(255)**	**–**
Net gain (loss) on disposal or revaluation of assets	**(2,497)**	**(1,097)**

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 5. Current assets

$ '000	2024	2023
(a) Cash and cash equivalent assets		
Cash on hand and at bank	2,513	1,373
Deposits at call	640	3,245
Total cash and cash equivalent assets	3,153	4,618
(b) Trade and other receivables		
Rates - general and other	1,863	1,519
Accrued revenues	362	279
Debtors - general	246	278
GST recoupment	298	561
Prepayments	360	190
Loans to community organisations	119	119
Subtotal	3,248	2,946
Total trade and other receivables	3,248	2,946

Amounts included in receivables that are not expected to be received within 12 months of reporting date are disclosed in Note 13.

$ '000	2024	2023
(c) Inventories		
Stores and materials	25	145
Trading stock	98	100
Total inventories	123	245

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 6. Non-current assets

$ '000		2024	2023
(a) Trade and other receivables			
Receivables			
Council rates postponement scheme		175	172
Loans to community organisations		1,053	1,140
Total financial assets		1,228	1,312
(b) Equity accounted investments in council businesses			
Gawler River Floodplain Management Authority	19	4,488	2,230
Northern and Yorke Local Government Association	19	30	33
Total equity accounted investments in Council businesses		4,518	2,263
(c) Other non-current assets			
Capital work in progress		5,724	15,893
Total other non-current assets		5,724	15,893

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 7. Infrastructure, property, plant and equipment

Infrastructure, property, plant and equipment

		as at 30/06/23				Asset movements during the reporting period								as at 30/06/24			
$ '000	Fair Value Level	At Fair Value	At Cost	Accumulated Depreciation	Carrying amount	Asset Additions New / Upgrade	Asset Additions Renewals	WDV of Asset Disposals	Depreciation Expense (Note 3c)	Impairment Loss (recognised in Equity) (Note 9)	Adjustments & Transfers	Revaluation Decrements to Equity (ARR) (Note 9)	Revaluation Increments to Equity (ARR) (Note 9)	At Fair Value	At Cost	Accumulated Depreciation	Carrying amount
Land - community	3	54,671	1,164	–	55,835	–	1,945	(255)	–	–	–	(1,107)	1,144	56,225	1,337	–	57,562
Land - other	2	4,162	228	–	4,390	–	–	–	–	–	–	–	–	4,162	228	–	4,390
Buildings and other structures	3	88,944	5,779	(54,882)	39,841	11,610	175	(962)	(2,074)	–	7	–	191	96,795	5,779	(53,786)	48,788
Buildings and other structures	2	9,801	524	(7,529)	2,796	–	–	–	(134)	–	12	–	–	9,813	524	(7,663)	2,674
Leasehold improvements	3	–	107	(49)	58	–	–	–	(4)	–	–	–	–	–	107	(53)	54
Infrastructure																	
- Bridges, floodways and major culverts		53,211	472	(26,611)	27,072	–	84	(71)	(563)	–	–	–	2	53,202	472	(27,150)	26,524
- Stormwater and drainage		53,705	3,258	(11,409)	45,554	1,616	44	(16)	(422)	–	18	–	95	54,822	3,911	(11,844)	46,889
- Community wastewater management system		72,693	377	(30,550)	42,520	445	286	(95)	(1,480)	–	–	–	193	73,039	782	(31,952)	41,869
- Transport		266,319	7,452	(120,904)	152,867	2,865	7,064	(783)	(4,241)	–	(28)	(49)	–	272,297	8,997	(123,599)	157,695
- Recreation		14,905	7,327	(8,462)	13,770	4,662	295	(470)	(539)	–	11	–	–	18,847	7,327	(8,445)	17,729
- Community infrastructure		973	1,470	(612)	1,831	6	–	–	(45)	–	–	–	–	979	1,470	(657)	1,792
Right-of-use assets		–	315	(218)	97	–	–	–	(67)	–	–	–	–	–	315	(285)	30
Plant and equipment	3	–	16,987	(9,726)	7,261	2,312	26	(126)	(1,380)	–	4	–	–	–	16,576	(8,479)	8,097
Furniture and fittings	3	–	1,507	(1,059)	448	133	–	–	(61)	–	–	–	–	–	1,638	(1,118)	520
Total infrastructure, property, plant and equipment		619,384	46,967	(272,011)	394,340	23,649	9,919	(2,778)	(11,010)	–	24	(1,156)	1,625	640,181	49,463	(275,031)	414,613
Comparatives		565,707	42,282	(215,173)	392,816	13,626	4,523	(1,354)	(10,553)	(4)	–	(22,053)	17,339	619,384	46,967	(272,011)	394,340

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Note 7. Infrastructure, property, plant and equipment (continued)

Valuation of infrastructure, property, plant & equipment

Valuation of assets

The fair value of assets and liabilities must be estimated in accordance with various Accounting Standards for either recognition and measurement requirements or for disclosure purposes.

AASB 13 Fair Value Measurement requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Refer to Note 7a for the disclosure of the fair value levels of Infrastructure, Property, Plant and Equipment Assets.

Information on valuations

Certain land, and the buildings and structures thereon, are shown above as being based on fair value hierarchy level 2 valuation inputs. They are based on prices for similar assets in an active market, with directly or indirectly observable adjustments for specific advantages or disadvantages attaching to the particular asset.

Valuations of Crown land, community land and land subject to other restrictions on use or disposal, shown above as being based on fair value hierarchy level 3 valuation inputs, are based on prices for similar assets in an active market, but include adjustments for specific advantages or disadvantages attaching to the particular asset that are not directly or indirectly observable in that market, or the number and/or amount of observable adjustments of which are so great that the valuation is more fairly described as being based on level 3 valuation inputs.

There is normally no known market for Council buildings, infrastructure and other assets (with the exception of properties at level 2 valued using Market Fair Value inputs). These assets are valued at depreciated current replacement cost. This method involves the determination of the cost to construct the asset (or its modern engineering equivalent) using current prices for materials and labour, the quantities of each being estimated based on recent experience of this Council, or on industry construction guides where these are more appropriate.

Other information

Upon revaluation, the current new replacement cost and accumulated depreciation are re-stated such that the difference represents the fair value of the asset determined in accordance with AASB 13 Fair Value Measurement: accumulated depreciation is taken to be the difference between current new replacement cost and fair value. In the case of land, current replacement cost is taken to be the fair value.

Highest and best use

All of Council's non financial assets are considered as being utilised for their highest and best use.

Transition to AASB 13 - Fair Value Measurement

The requirements of AASB 13 Fair Value Measurement have been applied to all valuations undertaken since 1 July 2013 as shown by the valuation dates by individual asset classes below.

Land & Land Improvements

- Basis of valuation: Fair Value Level 3, Market Value Level 2, additions are recognised at cost
- Date of valuation: Level 3: 1 July 2023, Level 2: 1 July 2019
- Valuer: Level 3: desktop valuation using Valuer-General values, Level 2: JLL Public Sector Valuations

Buildings & Other Structures

- Basis of valuation: Fair Value Level 3, Market Value Level 2; additions are recognised at cost
- Date of valuation: 1 July 2020
- Valuer: JLL Public Sector Valuations and Barossa Council in-house staff expertise using Rawlinsons Australian Construction Handbook Edition 37, 2019

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Note 7. Infrastructure, property, plant and equipment (continued)

Transport
- Basis of valuation: Written down current replacement cost; additions are recognised at cost
- Date of valuation: 1 July 2022
- Valuer: Tonkin Consulting
- Condition Assessment: Infrastructure Management Group assessed Sealed and Sheeted Roads in 2022/23, Council Officers assessed Kerb and Gutter in 2017/18 and Car Parks were assessed in 2015/16

Bridges, Floodways and Major Culverts
- Basis of valuation: Written down current replacement cost; additions are recognised at cost
- Date of valuation: 1 July 2022
- Valuer: Council Officers applied LGPI (Local Government Price Index) 17.5% on the previous valuation 1 July 2017
- Condition Assessment: WSP Australia Pty Ltd assessed Bridges, Footbridges and some Major Culverts in 2017/18

Community Wastewater Management System
- Basis of valuation: Written down current replacement cost; additions are recognised at cost
- Date of valuation: 1 July 2022
- Valuer: Council Officers
- Condition Assessment: Council Officers assessed CWMS Assets, Waste Water Treatment Plant and Lagoons in 2022/23.

Stormwater
- Basis of valuation: Written down current replacement cost; additions are recognised at cost
- Date of valuation: 1 July 2021
- Valuer: Tonkin Consulting

Recreation Infrastructure
- Basis of valuation: Written down current replacement cost; additions are recognised at cost
- Date of valuation: 1 July 2020
- Valuer: JLL Public Sector Valuations and Barossa Council in-house staff expertise using Rawlinsons Australian Construction Handbook Edition 37, 2019

Community Infrastructure
- Basis of valuation: Written down current replacement cost; additions are recognised at cost
- Date of valuation: 1 July 2010
- Valuer: Asset and Valuation Consulting Pty Ltd

This asset class is immaterial to the total asset value representing only 0.30% of the total value so revaluations are not necessary and should not occur. Only periodic audits will be conducted to ensure the assets are required for Council business and in the condition needed.

Plant, Equipment, Furniture and Fittings
- Basis of valuation: Cost basis

Leasehold Improvements
- Basis of valuation: Written down current replacement cost; additions are recognised at cost, based on term of lease

This asset class is immaterial to the total asset value representing only 0.02% of the total value so revaluations are not necessary and should not occur. Only periodic audits will be conducted to ensure the assets are required for Council business and in the condition needed.

Right-of-Use Assets
- Basis of valuation: Lease and associated costs basis per AASB 16

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 8. Liabilities

$ '000		2024 Current	2024 Non Current	2023 Current	2023 Non Current
(a) Trade and other payables					
Goods and services		2,661	–	2,284	–
Payments received in advance		504	–	877	–
Accrued expenses - employee entitlements		720	–	633	–
Accrued expenses - other		934	–	556	–
Deposits, retentions and bonds		536	–	766	–
Total trade and other payables		5,355	–	5,116	–

Amounts included in trade and other payables that are not expected to be settled within 12 months of reporting date are disclosed in Note 13

$ '000	Notes	2024 Current	2024 Non Current	2023 Current	2023 Non Current
(b) Borrowings					
Loans		3,540	11,858	1,877	6,982
Lease liabilities	17b	18	13	68	31
Total Borrowings		3,558	11,871	1,945	7,013

All interest bearing liabilities are secured over the future revenues of the Council.

$ '000		2024 Current	2024 Non Current	2023 Current	2023 Non Current
(c) Provisions					
Employee entitlements (including oncosts)		3,292	222	3,358	205
Future Reinstatement - Landfill		–	500	–	477
Total provisions		3,292	722	3,358	682

Movements in provisions

2024 (current and non-current) $ '000	Future reinstatement 2024
Opening balance	477
Add: additional amounts recognised	23
Closing balance	500

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 9. Reserves

$ '000	as at 30/06/23 Opening Balance	Increments (Decrements)	Impairments	as at 30/06/24 Closing Balance
(a) Asset revaluation reserve				
Land - community	44,562	37	–	44,599
Land - other	478	–	–	478
Buildings and other structures	21,922	191	–	22,113
Infrastructure				
- Bridges, floodways & major culverts	17,785	2	–	17,787
- Stormwater and drainage	32,903	95	–	32,998
- Community wastewater management system	32,854	193	–	33,047
- Transport	124,214	(49)	–	124,165
- Recreation	6,706	–	–	6,706
- Community infrastructure	647	–	–	647
Plant and equipment	(4)	–	–	(4)
JVs / associates - other comprehensive income	838	2,302	–	3,140
Total asset revaluation reserve	282,905	2,771	–	285,676
Comparatives	287,623	(4,714)	(4)	282,905

$ '000	as at 30/06/23 Opening Balance	Tfrs to Reserve	Tfrs from Reserve	as at 30/06/24 Closing Balance
(b) Other reserves				
Community wastewater management	13,783	–	(77)	13,706
Refuse, recycling and green waste	223	76	(79)	220
Recreation facilities	172	–	–	172
Cultural services	510	6	(66)	450
Caravan parks	63	–	–	63
Economic development	170	–	–	170
Plant and equipment replacement	140	–	–	140
Other reserves	511	140	–	651
Total other reserves	15,572	222	(222)	15,572
Comparatives	13,980	1,782	(190)	15,572

Purposes of reserves

Asset revaluation reserve
The asset revaluation reserve is used to record increments and decrements arising from changes in fair value of non-current assets (less any subsequent impairment losses, where applicable).

Community wastewater management
Community wastewater management scheme service charges raised under Section 155 of the *Local Government Act 1999*.

Refuse, recycling and green waste
Collection of refuse, recycling and green waste service charges raised under Section 155 of the *Local Government Act 1999*.

Recreation facilities
Recreation Facilities reserves are used to fund capital improvements at Council owned recreation parks.

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Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 9. Reserves (continued)

Cultural services
Cultural services reserves are used to fund capital improvements at Council owned community halls.

Caravan parks
Caravan park reserves are used towards the upgrade of caravan park and surrounding recreation park facilities.

Economic development
Economic development reserves are used to fund specific initiatives including Council main streets.

Plant and equipment replacement
Plant and equipment replacement reserves are used to fund the replacement of Council's community transport cars and buses, funded by grants.

Other reserves
Other reserves are used to account for developer contributions received towards future capital works, funds held in trust and other minor reserves not elsewhere allocated.

Note 10. Assets subject to restrictions

$ '000	2024	2023
The uses of the following assets are restricted, wholly or partially, by legislation or other externally imposed requirements. The assets are required to be utilised for the purposes for which control was transferred to Council, or for which the revenues were originally obtained.		
Grant funding or contributions which were received during the year ended 30 June 2024 (or in previous years) but which remain unspent, are also subject to restrictions - these funds would need to be repaid if the required expenditure does not go ahead in the future.		
Cash and financial assets		
Open space contributions	1	1
Developer contributions	642	502
Grant Funding - Commonwealth	–	–
Grant Funding - State	503	562
Total cash and financial assets	1,146	1,065
Total assets subject to externally imposed restrictions	1,146	1,065

The Barossa Council

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 11. Reconciliation to Statement of Cash Flows

$ '000	Notes	2024	2023

(a) Reconciliation of cash

Cash assets comprise highly liquid investments with short periods to maturity subject to insignificant risk of changes of value. Cash at the end of the reporting period as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

Total cash and equivalent assets	5a	3,153	4,618
Balances per Statement of Cash Flows		3,153	4,618

(b) Reconciliation of Operating Result

Net surplus/(deficit)		1,535	8,403
Non-cash items in income statements			
Depreciation, amortisation and impairment		11,010	10,553
Movements in equity accounted investments (increase)/decrease		47	18
Physical resources received free of charge		(2,832)	(3,131)
Grants for capital acquisitions treated as investing activity		(1,966)	(3,435)
Net (gain)/loss on disposals		2,497	1,097
		10,291	13,505
Add (less): changes in net current assets			
Net (increase)/decrease in receivables		(305)	(228)
Net (increase)/decrease in inventories		122	146
Net increase/(decrease) in trade and other payables		469	(2,510)
Net increase/(decrease) in unpaid employee benefits		(49)	25
Net increase/(decrease) in other provisions		23	31
Net cash provided by (or used in) operations		10,551	10,969

(c) Non-cash financing and investing activities

Acquisition of assets by means of:			
Physical resources received free of charge	2i	2,832	3,131
Amounts recognised in income statement		2,832	3,131
Total non-cash financing and investing activities		2,832	3,131

(d) Financing arrangements

Unrestricted access was available at balance date to the following lines of credit:			
Bank overdrafts		300	300
Corporate credit cards		79	79
LGFA cash advance debenture facility		10,700	20,016

The Barossa Council

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 12(a). Functions

Income, Expenses and Assets have been directly attributed to the following Functions / Activities.
Details of these Functions/Activities are provided in Note 12(b).

$ '000	OPERATING INCOME 2024	OPERATING INCOME 2023	OPERATING EXPENSES 2024	OPERATING EXPENSES 2023	OPERATING SURPLUS (DEFICIT) 2024	OPERATING SURPLUS (DEFICIT) 2023	GRANTS INCLUDED IN OPERATING INCOME 2024	GRANTS INCLUDED IN OPERATING INCOME 2023	TOTAL ASSETS HELD (CURRENT AND NON-CURRENT) 2024	TOTAL ASSETS HELD (CURRENT AND NON-CURRENT) 2023
Functions/Activities										
Business undertakings	6,481	6,358	6,158	5,682	323	676	–	–	50,705	51,776
Community services	1,039	1,077	3,640	3,171	(2,601)	(2,094)	696	700	9,522	10,563
Culture	339	330	3,134	3,152	(2,795)	(2,822)	205	192	14,033	14,069
Economic development	240	253	1,691	1,252	(1,451)	(999)	–	–	–	–
Environment	4,160	3,531	7,535	6,582	(3,375)	(3,051)	108	54	65,022	62,157
Recreation	321	461	6,820	6,841	(6,499)	(6,380)	–	–	92,341	81,424
Regulatory services	728	740	2,845	2,380	(2,117)	(1,640)	–	22	156	167
Transport	733	1,485	7,106	7,190	(6,373)	(5,705)	765	1,485	184,174	184,874
Plant hire and depot/indirect	139	111	1,313	841	(1,174)	(730)	–	–	3,124	4,184
Council administration	31,859	31,399	6,889	7,687	24,970	23,712	129	1,858	9,012	10,140
Joint ventures	–	–	47	18	(47)	(18)	–	–	4,518	2,263
Total Functions/Activities	46,039	45,745	47,178	44,796	(1,139)	949	1,903	4,311	432,607	421,617

Income and expenses exclude amounts received specifically for new or upgraded assets and physical resources received free of charge.

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 12(b). Components of functions

The activities relating to Council functions are as follows:

Business undertakings
Caravan parks, gravel pits/quarries, private works and sewerage/CWMS.

Community services
Public order and safety, emergency services, other fire protection, other public order and safety, health services, pest control – health, immunisation, preventive health services, other health services, community support, elderly citizens facilities, home assistance scheme, other services for the aged and disabled, children and youth services, community assistance, community transport, other community support, community amenities, bus shelters, cemeteries, public conveniences, car parking – non-fee-paying and other community amenities.

Culture
Library services, mobile libraries and housebound services, static libraries, other library services, cultural services, cultural venues, heritage, museums and art galleries and other cultural services.

Economic development
Regional development, support to local businesses, tourism and other economic development.

Environment
Agricultural services, landcare, other agricultural services, waste management, domestic waste, green waste, recycling, transfer stations, waste disposal facility, other waste management, other environment, stormwater and drainage, street cleaning, street lighting, streetscaping, Northern and Yorke Landscape Levy and other environment.

Recreation
Parks and gardens, sports facilities – indoor, sports facilities – outdoor, swimming centres – indoor, swimming centres – outdoor and other recreation, major projects

Regulatory services
Dog and cat control, building control, town planning, litter control, health inspection, parking control and other regulatory services.

Transport
Bridges, footpaths and kerbing, roads – sealed, roads – formed, roads – natural formed, roads – unformed, traffic management, LGGC – roads (formula funded) and other transport.

Plant hire and depot
Plant, machinery and depot.

Council administration
Governance, administration, Elected Members, organisational support services, accounting/finance, payroll, human resources, information technology, communication, rates administration, records, occupancy, contract management, customer service, other support services, revenues, LGGC – general purpose, separate and special rates, audit andd assurance, planning and performance, legal services.

Joint Ventures
Gawler River Floodplain Management Authority and Northern and Yorke Local Government Association.

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 13. Financial instruments

Recognised financial instruments

Bank, deposits at call, short term deposits

Accounting Policy:
Initially recognised at fair value and subsequently measured at amortised cost; interest is recognised when earned.

Terms & Conditions:
Deposits are returning fixed interest rates between 4.3% and 4.55% (2023: 4.30% and 4.90%). Short term deposits returned interest rates of 4.9% (2023: 4.30% and 4.90%).

Carrying Amount:
Approximates fair value due to the short term to maturity.

Receivables - rates and associated charges

Accounting Policy:
Initially recognised at fair value and subsequently measured at amortised cost. An impairment provision is recognised using the expected credit loss method.

Terms & Conditions:
Secured over the subject land, arrears attract interest of 9.05% (2023: 5.80%). Seniors who postpone their rates pay 3% less per annum. Council is not materially exposed to any individual debtor, credit risk exposure is concentrated within the Council's boundaries in the State.

Carrying Amount:
Approximates fair value (after deduction of any allowance).

Receivables - fees and other charges

Accounting Policy:
Initially recognised at fair value and subsequently measured at amortised cost. An impairment provision is recognised using the expected credit loss method.

Terms & Conditions:
Unsecured, and do not bear interest. Council is not materially exposed to any individual debtor, credit risk exposure is concentrated within the Council's boundaries.

Carrying Amount:
Approximates fair value (after deduction of any allowance).

Receivables - other levels of government

Accounting Policy:
Initially recognised at fair value and subsequently measured at amortised cost. An impairment provision is recognised using the expected credit loss method.

Terms & Conditions:
Amounts due have been calculated in accordance with the terms and conditions of the respective programs following advice of approvals, and do not bear interest. All amounts are due by Departments and Agencies of State and Federal Governments.

Carrying Amount:
Approximates fair value.

Liabilities - creditors and accruals

Accounting Policy:

continued on next page ...

Note 13. Financial instruments (continued)

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Council.

Terms & Conditions:
Liabilities are normally settled on 30 day terms.

Carrying Amount:
Approximates fair value.

Liabilities - interest bearing borrowings

Accounting Policy:
Initially recognised at fair value and subsequently at amortised cost using the effective interest rate.

Terms & Conditions:
Secured over future revenues, fixed borrowings are repayable by equal half yearly instalments of principal and interest; interest is charged at fixed rates between 2.05% and 7.02% (2023: 2.05% and 7.02%). Variable borrowings accessed during 2023/24 from the Local Government Finance Authority cash advance debenture is charged at variable rates between 5.3% and 6.15% (2023: 5.30% and 6.05%).

Carrying Amount:
Approximates fair value.

Liabilities - leases

Accounting Policy:
Accounted for in accordance with AASB 16 as stated in Note 17.

continued on next page ...

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 13. Financial instruments (continued)

$ '000	Due < 1 year	Due > 1 year and ≤ 5 years	Due > 5 years	Total Contractual Cash Flows	Carrying Values
Financial assets and liabilities					
2024					
Financial assets					
Cash and cash equivalents	3,153	–	–	3,153	3,153
Receivables	2,941	–	–	2,941	2,888
Other financial assets	–	772	600	1,372	1,228
Total financial assets	6,094	772	600	7,466	7,269
Financial liabilities					
Payables	4,851	–	–	4,851	4,851
Current borrowings	3,767	–	–	3,767	3,540
Non-current borrowings	–	2,044	10,158	12,202	11,858
Lease liabilities	–	–	–	–	31
Total financial liabilities	8,618	2,044	10,158	20,820	20,280
Total financial assets and liabilities	14,712	2,816	10,758	28,286	27,549
2023					
Financial assets					
Cash and cash equivalents	4,618	–	–	4,618	4,618
Receivables	2,818	–	–	2,818	2,756
Other financial assets	–	872	726	1,598	1,312
Total financial assets	7,436	872	726	9,034	8,686
Financial liabilities					
Payables	3,606	–	–	3,606	3,606
Current borrowings	2,251	–	–	2,251	1,877
Non-current borrowings	–	5,391	2,136	7,527	6,982
Lease liabilities	70	32	–	102	99
Total financial liabilities	5,927	5,423	2,136	13,486	12,564
Total financial assets and liabilities	13,363	6,295	2,862	22,520	21,250

The following interest rates were applicable to Council's borrowings at balance date:

	2024		2023	
$ '000	Weighted Avg Interest Rate	Carrying Value	Weighted Avg Interest Rate	Carrying Value
Fixed interest rates	5.94%	5,999	5.65%	6,876
		5,999		6,876

Net fair value
All carrying values approximate fair value for all recognised financial instruments. There is no recognised market for the financial assets of the Council.

continued on next page ...

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 13. Financial instruments (continued)

Risk exposures

Credit risk represents the loss that would be recognised if counterparties fail to perform as contracted. The maximum credit risk on financial assets of the Council is the carrying amount, net of any impairment. All Council investments are made with the SA Local Government Finance Authority and are guaranteed by the SA Government. Except as detailed in Notes 5 and 6 in relation to individual classes of receivables, exposure is concentrated within the Council's boundaries, and there is no material exposure to any individual debtor.

Market risk is the risk that fair values of financial assets will fluctuate as a result of changes in market prices. All of Council's financial assets are denominated in Australian dollars and are not traded on any market, and hence neither market risk nor currency risk apply.

Liquidity risk is the risk that Council will encounter difficulty in meeting obligations with financial liabilities. In accordance with the model Treasury Mangement Policy (LGA Information Paper 15), liabilities have a range of maturity dates. Council also has available a range of bank overdraft and standby borrowing facilities that it can access.

Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates. Council has a balance of both fixed and variable interest rate borrowings and investments. Cash flow fluctuations are managed holistically in seeking to minimise interest costs over the longer term in a risk averse manner.

Expected credit losses (ECLs)

Council uses an allowance matrix to measure expected credit losses for receivables from individual customers, which comprise a large number of small balances. As rates and annual charges are secured over subject land no allowance for such receivables is made. Impairment analysis is performed each reporting date. ECLs are based on credit history adjusted for forward looking estimates and economic conditions.

Note 14. Capital expenditure commitments

$ '000	2024	2023
Capital commitments		
Capital expenditure committed for at the reporting date but not recognised in the financial statements as liabilities:		
Buildings	437	349
Information technology	429	–
Plant and equipment	386	–
Recreation	5,900	3,743
Roads	2,708	4,535
Stormwater and drainage	62	–
Tourism	938	691
	10,860	9,318
These expenditures are payable:		
Not later than one year	8,564	7,022
Later than one year and not later than 5 years	2,296	2,296
	10,860	9,318

Notes to and forming part of the Financial Statements

for the year ended 30 June 2024

Note 15. Financial indicators

$ '000	Amounts 2024	Indicator 2024	Indicators 2023	2022
Financial Indicators overview *These Financial Indicators have been calculated in accordance with Information paper 9 - Local Government Financial Indicators prepared as part of the LGA Financial Sustainability Program for the Local Government Association of South Australia.*				
1. Operating Surplus Ratio				
Operating surplus	**(1,139)**	**(2.5)%**	2.1%	6.4%
Total operating income	**46,039**			
This ratio expresses the operating surplus as a percentage of total operating revenue.				
2. Net Financial Liabilities Ratio				
Net financial liabilities	**17,169**	**37%**	20%	4%
Total operating income	**46,039**			
Net Financial Liabilities are defined as total liabilities less financial assets (excluding equity accounted investments in Council businesses). These are expressed as a percentage of total operating revenue.				
Adjustments to Ratios				
In recent years the Federal Government has made advance payments prior to 30th June from future year allocations of financial assistance grants, as explained in Note 1. These Adjusted Ratios correct for the resulting distortion in key ratios for each year and provide a more accurate basis for comparison.				
Adjusted Operating Surplus Ratio				
Adjusted operating surplus	**947**	**2.0%**	0.5%	5.2%
Adjusted total operating income	**48,125**			
Adjusted Net Financial Liabilities Ratio				
Net financial liabilities	**17,169**	**36%**	25%	7%
Adjusted total operating income	**48,125**			
3. Asset Renewal Funding Ratio				
Asset renewals	**6,940**	**123%**	113%	89%
Infrastructure and Asset Management Plan required expenditure	**5,626**			

Net asset renewals expenditure is defined as net capital expenditure on the renewal and replacement of existing assets, and excludes new capital expenditure on the acquisition of additional assets.

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 16. Uniform presentation of finances

$ '000	2024	2023

The following is a high level summary of both operating and capital investment activities of the Council prepared on a simplified Uniform Presentation Framework basis.

All Councils in South Australia have agreed to summarise annual budgets and long-term financial plans on the same basis.

The arrangements ensure that all Councils provide a common 'core' of financial information, which enables meaningful comparisons of each Council's finances.

$ '000	2024	2023
Income		
Rates	37,956	35,800
Statutory charges	830	803
User charges	3,827	3,601
Grants, subsidies and contributions - operating	1,903	4,311
Investment income	217	415
Reimbursements	63	9
Other income	1,243	806
Total Income	46,039	45,745
Expenses		
Employee costs	17,817	15,897
Materials, contracts and other expenses	17,533	17,887
Depreciation, amortisation and impairment	11,010	10,553
Finance costs	771	441
Net loss - equity accounted council businesses	47	18
Total Expenses	47,178	44,796
Operating surplus / (deficit)	(1,139)	949
Net outlays on existing assets		
Capital expenditure on renewal and replacement of existing assets	(6,940)	(6,284)
Add back depreciation, amortisation and impairment	11,010	10,553
Add back proceeds from sale of replaced assets	281	257
	4,351	4,526
Net outlays on new and upgraded assets		
Capital expenditure on new and upgraded assets	(13,651)	(18,524)
Add back amounts received specifically for new and upgraded assets	1,966	3,435
	(11,685)	(15,089)
Annual net impact to financing activities (surplus/(deficit))	(8,473)	(9,614)

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 17. Leases

(i) Council as a lessee

Terms and conditions of leases

Right-of-use assets - terms and conditions
Refer to Note 1 for further details.

Land
Right-of-use assets leased include land at Angaston for a radio transmission site.

Plant and Equipment
Right-of-use assets include photocopiers, a mower and computer servers.

(a) Right-of-use assets

$ '000	Land	Plant and equipment	Total
2024			
Set out below are the carrying amounts of right-of-use assets recognised within the above asset categories and the movements during the period:			
Opening balance	1	97	98
Additions to right-of-use assets	–	–	–
Depreciation charge	(1)	(67)	(68)
Disposal carrying value	–	–	–
Balance at 30 June	–	30	30
2023			
Opening balance	1	172	173
Additions to right-of-use assets	–	–	–
Depreciation charge	–	(75)	(75)
Disposal carrying value	–	–	–
Balance at 30 June	1	97	98

(b) Lease liabilities

Set out below are the carrying amounts of lease liabilities (included under Borrowings) and the movements during the period:

$ '000	2024	2023
Balance at 1 July	99	173
Additions	–	–
Accretion of interest	1	4
Payments	(69)	(78)
Disposal liability due	–	–
Balance at 30 June	31	99
Classified as:		
Current	18	68
Non-current	13	31

The maturity analysis of lease liabilities is included in Note 13.

continued on next page ...

Note 17. Leases (continued)

$ '000	2024	2023

The Council had total cash outflows for leases of $259,000 (2023: $275,000).
The following are the amounts recognised in profit or loss:

Depreciation expense of right-of-use assets	67	75
Interest expense on lease liabilities	1	4
Expenses relating to leases of low-value assets/short-term leases	190	197
Total amount recognised in profit or loss	258	276

(ii) Council as a lessor

Council owns various buildings, plant and other facilities that are available for hire or lease (on a non-cancellable basis wherever practicable) in accordance with the published revenue policy. Rentals received from such leases are included in Note 2 as Lease fees, hall or equipment hire and recreation park fees.

$ '000	2024	2023
Future minimum rentals receivable under non-cancellable operating leases as at 30 June, are as follows:		
Not later than one year	46	63
Later than one year and not later than 5 years	128	114
Later than 5 years	142	143
	316	320

Note 18. Superannuation

Council makes employer superannuation contributions in respect of its employees to schemes selected by employees under "choice of fund" legislation. Council uses Statewide Super as its default superannuation fund. With Statewide Super, there are two types of membership, each of which is funded differently. Permanent and contract employees of the South Australian Local Government sector with Salarylink benefits prior to 24 November 2009 have the option to contribute to the Accumulation section and/or Salarylink. All other employees who are Statewide Super members (including casuals) have all contributions allocated to the Accumulation section (Marketlink).

Accumulation only members
Accumulation only members receive both employer and employee contributions on a progressive basis. Employer contributions are based on a fixed percentage of ordinary time earnings in accordance with superannuation guarantee legislation (11.00% in 2023/24; 10.50% in 2022/23). No further liability accrues to the Council as the superannuation benefits accruing to employees are represented by their share of the net assets of the Fund.

Salarylink (Defined Benefit Fund) members
Salarylink is a defined benefit scheme where the benefit payable is based on a formula determined by the member's contribution rate, number of years and level of contribution and final average salary. Council makes employer contributions to Salarylink as determined by the Fund's Trustee based on advice from the appointed Actuary. The rate is currently 6.3% (6.3% in 2022/23) of "superannuation" salary.

In addition, Council makes a separate contribution of 3% of ordinary time earnings for Salarylink members to their Accumulation account. Employees also make member contributions to the Salarylink section of the Fund. As such, assets accumulate in the Salarylink section of the Fund to meet the member's benefits, as defined in the Trust Deed, as they accrue.

The Salarylink section is a multi-employer sponsored plan. As the Salarylink section's assets and liabilities are pooled and are not allocated by each employer, and employees may transfer to another employer within the local government sector and retain membership of the Fund, the Actuary is unable to allocate benefit liabilities, assets and costs between employers. As provided by AASB 119.34(a), Council does not use defined benefit accounting for these contributions.

The most recent actuarial investigation was conducted by the Fund's actuary, Louise Campbell, FIAA, of Willis Towers Watson as at 30 June 2023. The Trustee has determined that the current funding arrangements are adequate for the expected Salarylink liabilities. However, future financial and economic circumstances may require changes to Council's contribution rates at some future time.

Contributions to other superannuation schemes
Council also makes contributions to other superannuation schemes selected by employees under the "choice of fund" legislation. All such schemes are of the accumulation type, where the superannuation benefits accruing to the employee are represented by their share of the net assets of the scheme, and no further liability attaches to the Council.

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 19. Interests in other entities

All joint ventures and associates are required to prepare Annual Financial Statements that comply with the SA Local Government Model Financial Statements.

$ '000	Council's share of net income 2024	Council's share of net income 2023	Council's share of net assets 2024	Council's share of net assets 2023
Council's share of net income				
Joint ventures	(47)	(18)	4,518	2,263
Total Council's share of net income	(47)	(18)	4,518	2,263

(a) Carrying amounts

$ '000	Principal activity	2024	2023
Gawler River Floodplain Management Authority	Flood mitigation	4,488	2,230
Northern and Yorke Local Government Association	Local Government regional collaboration	30	33
Total carrying amounts - joint ventures and associates		4,518	2,263

Gawler River Floodplain Management Authority
Established in 2002, this organisation is responsible for the construction, operation and maintenance of flood mitigation infrastructure in the Gawler River area.

Northern and Yorke Local Government Association
Established in 1998, this organisation is formed under Section 43 of the *Local Government Act 1999* to allow membership Councils to approach regional issues in a collaborative manner.

(b) Relevant interests

	Interest in operating result 2024	Interest in operating result 2023	Ownership share of equity 2024	Ownership share of equity 2023	Proportion of voting power 2024	Proportion of voting power 2023
Gawler River Floodplain Management Authority	10.61%	10.50%	10.61%	10.50%	15.38%	15.38%
Northern and Yorke Local Government Association	6.67%	6.67%	6.67%	6.67%	6.67%	6.67%

(c) Movement in investment in joint venture or associate

$ '000	Gawler River Floodplain Management Authority 2024	Gawler River Floodplain Management Authority 2023	Northern and Yorke Local Government Association 2024	Northern and Yorke Local Government Association 2023
Opening balance	2,230	2,240	33	41
Share in operating result	(66)	(41)	(3)	(8)
Share in other comprehensive income	2,302	–	–	–
Adjustments to equity	22	31	–	–
Council's equity share in the joint venture or associate	4,488	2,230	30	33

continued on next page ...

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 19. Interests in other entities (continued)

(d) Summarised financial information of the equity accounted business

$ '000	Gawler River Floodplain Management Authority 2024	Gawler River Floodplain Management Authority 2023	Northern and Yorke Local Government Association 2024	Northern and Yorke Local Government Association 2023
Statement of Financial Position				
Cash and cash equivalents	41	29	486	504
Other current assets	211	91	2	91
Non-current assets	42,607	21,614	10	13
Total assets	42,859	21,734	498	608
Current trade and other payables	202	68	8	74
Current financial liabilities	353	440	–	–
Current provisions	–	–	41	13
Non-current provisions	–	–	–	21
Total liabilities	555	508	49	108
Net Assets	42,304	21,226	449	500
Statement of Comprehensive Income				
Other income	271	–	245	192
Subscriptions, grants, subsidies and other contributions	289	261	107	108
Investment Income	1	1	28	22
Total income	561	262	380	322
Employee costs	–	–	239	273
Materials, contracts & other expenses	421	249	189	167
Depreciation, amortisation and impairment	706	329	3	1
Other	56	61	–	–
Total expenses	1,183	639	431	441
Operating result	(622)	(377)	(51)	(119)
Other comprehensive income	21,699	(17)	–	–
Total comprehensive income	21,077	(394)	(51)	(119)

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 20. Contingencies and assets/liabilities not recognised in the balance sheet

The following assets and liabilities do not qualify for recognition in the Statement of Financial Position, but knowledge of those items is considered relevant to the users of the financial report in making and evaluating decisions about the allocation of scarce resources.

1. Land under roads

Council has elected not to recognise land under roads as an asset in accordance with AASB 1051 Land Under Roads. Council is of the opinion that it is not possible to attribute a value sufficiently reliably for these assets to qualify for recognition, and accordingly land under roads has not been recognised in these reports. Land acquired for road purposes during the year is initially recognised at cost, but transferred to fair value at reporting date, effectively writing off the expenditure.

At reporting date, Council controlled 991km of road reserves of average width of 20 metres.

2. Potential insurance losses

Council is a multi-purpose organisation providing a large range of building, parks infrastructure, playgrounds and other facilities accessible to the public. At any time, it is likely that claims will have been made against Council that remain unsettled.

Council insures against all known insurable risks using a range of insurance policies, each of which is subject to deductible "insurance excesses", the amount of which varies according to the class of insurance.

Council has recognised the potential losses arising from claims known at reporting date based on average historical net cost (including insurance excess) of similar types of claims. Other potential claims not reported to Council may have existed at reporting date.

3. Legal expenses

Council's Assessment Panel is the planning consent authority for its area under the *Planning, Development and Infrastructure Act 2016*. Under the Act, certain persons aggrieved by a planning decision of the Assessment Panel may appeal. It is normal practice that parties bear their own legal costs. Appeals may be conducted as a result of decisions by the Assessment Panel, or by Council on behalf of residents in relation to enforcement of use conditions, or by Council acting on behalf of the community in relation to proposed development that would adversely affect the region. There were appeals against the Barossa Assessment Panel in 2023/24.

A Judicial Review in the Supreme Court has been determined, post 1 July 2023, for an appeal received in 2021/22 to quash the decision of the Barossa Assessment Panel and costs have been awarded to the applicant. The quantum of costs against the Barossa Assessment Panel remains undetermined therefore no provision has been made in the accounts as no reliable measure of costs is available.

The Barossa Council is a party to a supreme court challenge seeking damages from Council under a contract with the company TTEG related to street lighting charges. Councils potential exposure is estimated to be $90,719.64 in damages plus costs and interest if the court rules against the Council's defence. This exposure is not disclosed in the financial accounts of Council as there is no liability that has or as at 30 June is likely to arise to any certainty that meets the relevant accounting standard.

Note 21. Events after the balance sheet date

Events that occur after the reporting date of 30 June 2024, up to and including the date when the financial statements are authorised for issue have been taken into account in preparing these statements.

Council has adopted the date of receipt of the Auditor's Report as the appropriate authorised for issue date relating to these General Purpose Financial Statements.

Council is unaware of any material or significant 'non-adjusting events' that require disclosure.

Note 22. Related party transactions

Key management personnel

Transactions with key management personnel

The key management personnel of the Council include the Mayor, 11 Councillors, CEO, 7 employees who were part of the Executive Leadership Team or who acted in positions which met the definition of a key management personnel throughout the year, and 8 Board Members and employees of the Nuriootpa Centennial Park Authority - Total 28 (2023: 29).

All close family members of key management personnel were employed through an arm's length process. They are paid in accordance with the Award for the job they perform. The Council employs 171 (FTE) staff of which only 1 is a close family member of a key management personnel.

$'000	2024	2023
Key management personnel employee expenses for close family members	96	131
Total	96	131

$ '000	2024	2023
The compensation paid to key management personnel comprises:		
Employee Benefits	1,207	1,831
Total	1,207	1,831

Other related party transactions

Council provides work and support in-kind for accounting, governance, asset management and executive services, along with being the conduit for electricity, insurance, loans, CWMS and other services for its subsidiary Nuriootpa Centennial Park Authority. The Authority maintains a Council recreation park at Nuriootpa for community benefit purposes including various sporting activities. The Authority's information as at the reporting date has been included in the accounts within this report and any inter-company transactions have been eliminated on consolidation.

Galpins
Accountants, Auditors
& Business Consultants

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INDEPENDENT AUDITOR'S REPORT

To the members of the Barossa Council

Opinion

We have audited the accompanying financial report of the Barossa Council (the Council), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Council Certificate of the Barossa Council.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Council as at 30 June 2024, and its financial performance and its cash flow for the year then ended in accordance with the Australia Accounting Standards, Local Government Act 1999 and Local Government (Financial Management) Regulations 2011.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Council in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (Including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Council's responsibility for the financial report

Council is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the *Local Government Act 1999* and the *Local Government (Financial Management) Regulations 2011* and for such internal control as Council determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, Council is responsible for assessing the Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Council either intends to liquidate the Council or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Council's financial reporting process.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Mount Gambier
233 Commercial Street West
PO Box 246, Mount Gambier SA 5290
P: (08) 8725 3068
F: (08) 8724 9553
E: admin@galpins.com.au

Stirling
Unit 4, 3-5 Mount Barker Road
PO Box 727, Stirling SA 5152
P: (08) 8339 1255
F: (08) 8339 1266
E: stirling@galpins.com.au

Norwood
3 Kensington Road, Norwood SA 5067
PO Box 4067, Norwood South SA 5067
P: (08) 8332 3433
E: norwood@galpins.com.au

W: www.galpins.com.au

Galpins Trading Pty Ltd
ABN: 89 656 702 886

As part of an audit of the financial report in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Council's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Council's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Council to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

GALPINS ACCOUNTANTS, AUDITORS & BUSINESS CONSULTANTS

Tim Muhlhausler CA, Registered Company Auditor
Partner

28 November 2024

Galpins
Accountants, Auditors
& Business Consultants

To the members of The Barossa Council

Opinion

We have audited the compliance of the Barossa Council (the Council) with the requirements of Section 125 of the *Local Government Act 1999* in relation only to the Internal Controls established by the Council to ensure that financial transactions relating to the receipt, expenditure and investment of money, acquisition and disposal of property and incurring of liabilities for the period 1 July 2023 to 30 June 2024 have been conducted properly and in accordance with law.

In our opinion, the Barossa Council has complied, in all material respects, with *Section 125 of the Local Government Act 1999* in relation to Internal Controls established by the Council in relation to the receipt, expenditure and investment of money, acquisition and disposal of property and incurring of liabilities so as to provide reasonable assurance that the financial transactions of the Council have been conducted properly and in accordance with law for the period 1 July 2023 to 30 June 2024.

Basis for opinion

We conducted our engagement in accordance with applicable Australian Standards on Assurance Engagement ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and ASAE 3150 *Assurance Engagements on Controls*, issued by the Australian Auditing and Assurance Standards Board, in order to state whether, in all material respects, the Council has complied with Section 125 of the *Local Government Act 1999* in relation only to the internal controls specified above for the period 1 July 2023 to 30 June 2024. ASAE 3000 also requires us to comply with the relevant ethical requirements of the Australian professional accounting bodies.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The Council's responsibility for internal controls

The Council is responsible for implementing and maintaining an adequate system of internal controls, in accordance with Section 125 of the *Local Government Act 1999* to ensure that the receipt, expenditure and investment of money, acquisition and disposal of property, and incurring of liabilities have been conducted properly and in accordance with law.

Our independence and quality control

We have complied with the independence and other relevant ethical requirements relating to assurance engagements, and apply Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

CHARTERED ACCOUNTANTS™
AUSTRALIA • NEW ZEALAND

Mount Gambier
233 Commercial Street West
PO Box 246, Mount Gambier SA 5290
P: (08) 8725 3068
F: (08) 8724 9553
E: admin@galpins.com.au

Stirling
Unit 4, 3-5 Mount Barker Road
PO Box 727, Stirling SA 5152
P: (08) 8339 1255
F: (08) 8339 1266
E: stirling@galpins.com.au

Norwood
3 Kensington Road, Norwood SA 5067
PO Box 4067, Norwood South SA 5067
P: (08) 8332 3433
E: norwood@galpins.com.au

W: www.galpins.com.au

Galpins Trading Pty Ltd
ABN: 89 656 702 886

Auditor’s responsibility
Our responsibility is to express an opinion on the Council’s compliance with Section 125 of the *Local Government Act 1999* in relation only to the internal controls established by the Council to ensure that financial transactions relating to receipt, expenditure and investment of money, acquisition and disposal of property and incurring of liabilities have been conducted properly and in accordance with law, based on our procedures. Our engagement has been conducted in accordance with applicable Australian Standards on Assurance Engagements ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Information* and ASAE 3150 *Assurance Engagements on Controls*, issued by the Australian Auditing and Assurance Standards Board, in order to state whether, in all material respects, the Council has complied with Section 125 of the *Local Government Act 1999* in relation only to the internal controls specified above for the period 1 July 2023 to 30 June 2024. ASAE 3000 also requires us to comply with the relevant ethical requirements for the Australian professional accounting bodies.

Limitations of controls
Because of the inherent limitations of any internal control structure it is possible that, even if the controls are suitably designed and operating effectively, the control objectives may not be achieved so that fraud, error, or non-compliance with laws and regulations may occur and not be detected.

An assurance engagement on controls is not designed to detect all instances of controls operating ineffectively as it is not performed continuously throughout the period and the tests performed are on a sample basis. Any projection of the outcome of the evaluation of controls to future periods is subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with them may deteriorate.

Limitation of use
This report has been prepared for the members of the Council in Accordance with Section 129 of the *Local Government Act 1999* in relation to the internal controls specified above. We disclaim any assumption of responsibility for any reliance on this report to any persons or users other than the members of the Council, or for any purpose other than that for which it was prepared.

GALPINS ACCOUNTANTS, AUDITORS & BUSINESS CONSULTANTS

Tim Muhlhausler CA, Registered Company Auditor
Partner

28 November 2024

The Barossa Council

General Purpose Financial Statements
for the year ended 30 June 2024

Certification of Auditor Independence

To the best of our knowledge and belief, we confirm that, for the purpose of the audit of The Barossa Council for the year ended 30 June 2024, the Council's Auditor, Galpins Accountants, Auditors and Business Consultants has maintained its independence in accordance with the requirements of the *Local Government Act 1999* and the *Local Government (Financial Management) Regulations 2011* made under that Act.

This statement is prepared in accordance with the requirements of Regulation 22(3) *Local Government (Financial Management) Regulations 2011.*

Martin McCarthy
Chief Executive Officer

Peter Brass
Presiding Member, Audit and Risk Committee

Date: 26 November 2024

Galpins
Accountants, Auditors
& Business Consultants

CHARTERED ACCOUNTANTS™
AUSTRALIA • NEW ZEALAND

THE BAROSSA COUNCIL

GENERAL PURPOSE FINANCIAL STATEMENTS
For the year ended 30 June 2024

Statement by Auditor

I confirm that, for the audit of the financial statements of the Barossa Council for the year ended 30 June 2024, I have maintained my independence in accordance with the requirements of APES 110 – *Code of Ethics for Professional Accountants (Including Independence Standards)*, Part 4A, published by the Accounting Professional and Ethical Standards Board, in accordance with the *Local Government Act 1999* and the *Local Government (Financial Management) Regulations 2011* made under that Act.

This statement is prepared in accordance with the requirements of Regulation 22 (5) *Local Government (Financial Management) Regulation 2011*.

GALPINS ACCOUNTANTS, AUDITORS & BUSINESS CONSULTANTS

Tim Muhlhausler CA, Registered Company Auditor

Partner

28 November 2024

Mount Gambier
233 Commercial Street West
PO Box 246, Mount Gambier SA 5290
P: (08) 8725 3068
F: (08) 8724 9553
E: admin@galpins.com.au

Stirling
Unit 4, 3-5 Mount Barker Road
PO Box 727, Stirling SA 5152
P: (08) 8339 1255
F: (08) 8339 1266
E: stirling@galpins.com.au

Norwood
3 Kensington Road, Norwood SA 5067
PO Box 4067, Norwood South SA 5067
P: (08) 8332 3433
E: norwood@galpins.com.au

W: www.galpins.com.au

Galpins Trading Pty Ltd
ABN: 89 656 702 886

Nuriootpa Centennial Park Authority
Annual Report and
Financial Statements

Nuriootpa Centennial Park Authority

GENERAL PURPOSE FINANCIAL STATEMENTS
for the year ended 30 June 2024

Nuriootpa Centennial Park Authority

General Purpose Financial Statements
for the year ended 30 June 2024

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Nuriootpa Centennial Park Authority

Financial Statements 2024

General Purpose Financial Statements
for the year ended 30 June 2024

Certification of Financial Statements

We have been authorised by the Authority to certify the financial statements in their final form.

In our opinion:

- the accompanying financial statements comply with the *Local Government Act 1999, Local Government (Financial Management) Regulations 2011* and Australian Accounting Standards,
- the financial statements present a true and fair view of the Authority's financial position at 30 June 2024 and the results of its operations and cash flows for the financial year,
- internal controls implemented by the Authority provide a reasonable assurance that the Authority's financial records are complete, accurate and reliable and were effective throughout the financial year,
- the financial statements accurately reflect the Authority's accounting and other records.

Guy Martin	Tanya Pumpa
CHAIR	**BUSINESS MANAGER**
Date: 11-12-24	Date: 11.12.2024.

Nuriootpa Centennial Park Authority

Statement of Comprehensive Income
for the year ended 30 June 2024

$	Notes	2024	2023
Income			
User charges	2a	2,568,978	2,408,701
Grants, subsidies and contributions - operating	2c	13,423	–
Investment income	2b	5,576	3,781
Total income		2,587,977	2,412,482
Expenses			
Employee costs	3a	1,120,737	949,874
Materials, contracts and other expenses	3b	934,350	907,537
Depreciation and amortisation	3c	552,214	509,807
Finance costs	3d	19,006	28,844
Total expenses		2,626,307	2,396,062
Operating surplus / (deficit)		(38,330)	16,420
Physical resources received free of charge	2d	2,122	2,611,632
Asset disposal and fair value adjustments	4	(23,900)	(3,701)
Net surplus / (deficit)		(60,108)	2,624,351
Other comprehensive income			
Amounts which will not be reclassified subsequently to operating result			
Change in revaluation surplus - infrastructure, property, plant and equipment	9	(1,313,561)	–
Impairment (expense) / recoupments offset to asset revaluation reserve	9	–	(4,071)
Total other comprehensive income		(1,313,561)	(4,071)
Total comprehensive income		(1,373,669)	2,620,280

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Nuriootpa Centennial Park Authority

Statement of Financial Position
as at 30 June 2024

$	Notes	2024	2023
ASSETS			
Current assets			
Cash and cash equivalent assets	5a	318,674	404,706
Trade and other receivables	5b	28,534	31,205
Inventories	5c	3,410	1,139
Total current assets		350,618	437,050
Non-current assets			
Trade and other receivables	6a	2	2
Other non-current assets	6b	277,519	91,803
Infrastructure, property, plant and equipment	7	13,325,808	15,028,018
Total non-current assets		13,603,329	15,119,823
TOTAL ASSETS		13,953,947	15,556,873
LIABILITIES			
Current liabilities			
Trade and other payables	8a	196,684	173,536
Borrowings	8b	98,816	232,706
Provisions	8c	45,310	64,953
Total current liabilities		340,810	471,195
Non-current liabilities			
Borrowings	8b	525,472	624,288
Provisions	8c	476	532
Total non-current liabilities		525,948	624,820
TOTAL LIABILITIES		866,758	1,096,015
Net assets		13,087,189	14,460,858
EQUITY			
Accumulated surplus		7,138,708	7,198,816
Asset revaluation reserve	9	5,948,481	7,262,042
Total equity		13,087,189	14,460,858

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Nuriootpa Centennial Park Authority

Statement of Changes in Equity
for the year ended 30 June 2024

$	Notes	Accumulated surplus	Asset revaluation reserve	Total equity
2024				
Balance as at 1 July		7,198,816	7,262,042	14,460,858
Net surplus / (deficit) for year		(60,108)	–	(60,108)
Other comprehensive income				
Gain (loss) on revaluation of infrastructure, property, plant and equipment		–	(1,313,561)	(1,313,561)
Other comprehensive income		–	(1,313,561)	(1,313,561)
Total comprehensive income		(60,108)	(1,313,561)	(1,373,669)
Balance at the end of period		7,138,708	5,948,481	13,087,189
2023				
Balance as at 1 July		4,574,465	7,266,113	11,840,578
Net surplus / (deficit) for year		2,624,351	–	2,624,351
Other comprehensive income				
Gain (loss) on revaluation of infrastructure, property, plant and equipment		–	–	–
Impairment (expense) / recoupments offset to asset revaluation reserve	7a	–	(4,071)	(4,071)
Other comprehensive income		–	(4,071)	(4,071)
Total comprehensive income		2,624,351	(4,071)	2,620,280
Balance at the end of period		7,198,816	7,262,042	14,460,858

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows
for the year ended 30 June 2024

$	Notes	2024	2023
Cash flows from operating activities			
Receipts			
User charges		2,820,875	2,635,761
Grants, subsidies and contributions		13,423	–
Investment receipts		5,576	3,781
Other receipts		(245,723)	(230,237)
Payments			
Payments to employees		(1,157,473)	(943,069)
Payments for materials, contracts and other expenses		(899,853)	(1,054,563)
Finance payments		(19,092)	(28,929)
Net cash provided by (or used in) operating activities	10b	517,733	382,744
Cash flows from investing activities			
Receipts			
Sale of replaced assets		909	–
Payments			
Expenditure on renewal/replacement of assets		(318,794)	(11,270)
Expenditure on new/upgraded assets		(53,174)	(249,514)
Net cash provided (or used in) investing activities		(371,059)	(260,784)
Cash flows from financing activities			
Payments			
Repayments of loans		(226,820)	(224,866)
Repayment of principal portion lease liabilities		(5,886)	(6,970)
Net cash provided by (or used in) financing activities		(232,706)	(231,836)
Net increase (decrease) in cash held		(86,032)	(109,876)
plus: cash & cash equivalents at beginning of period		404,706	514,582
Cash and cash equivalents held at end of period	10a	318,674	404,706
Plus: investments on hand – end of year	6b	2	2
Total cash, cash equivalents and investments		318,676	404,708

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Contents of the Notes accompanying the General Purpose Financial Statements

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 1. Summary of Material Accounting Policies

The principal accounting policies adopted by the Nuriootpa Centennial Park Authority (the Authority) in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the years presented, unless otherwise stated.

(1) Basis of preparation

1.1 Compliance with Australian Accounting Standards
This general purpose financial report has been prepared on a going concern basis using the historical cost convention (except as stated below) in accordance with Australian Accounting Standards as they apply to not-for-profit entities, other authoritative pronouncements of the Australian Accounting Standards Board, Interpretations and relevant South Australian legislation.

In the current year, the Authority adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current reporting period. The adoption of the new and revised Standards and Interpretations has not resulted in any material changes to the Authority's accounting policies.

The financial report was authorised for issue by certificate under Regulation 14 of the *Local Government (Financial Management) Regulations 2011*.

1.2 Critical accounting estimates
The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates, and requires management to exercise its judgement in applying the Authority's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are specifically referred to in the relevant sections of these Notes.

1.3 Rounding
All amounts in the financial statements have been rounded to the nearest dollar.

(2) The reporting entity

The Authority is a subsidiary of The Barossa Council (the Council) pursuant to Section 42 of the *Local Government Act 1999*. The Authority's principal place of business is located at Penrice Road Nuriootpa and it has been established with the following objects and purposes:

- To promote and market the Authority precinct;
- To position the Authority precinct in a way that sustains retail, business and economic growth and supports economic viability for the region;
- To enhance and sustain the commercial aspects of the Authority precinct to ensure ongoing competitiveness;
- To provide positive and productive engagement and partnership with key stakeholders of the Authority and the Authority precinct to achieve ongoing sustainability;
- The development and success for the Authority and the Authority precinct;
- To prepare a strategic management plan for the Authority precinct;
- To refine and redefine the strategic management framework for the Authority precinct in response to changing circumstances;
- To promote the Authority precinct and to encourage its use by sporting bodies, residents, tourists, visitors and the community in general;
- To make recommendations to Council in relation to the maintenance and upgrade of the Authority precinct's existing infrastructure and physical appearance to ensure it is maintained to a high standard;
- To monitor that aspect of the annual budget approved by Council relating to the Authority's financial and general performance;
- Report regularly to Council on the Authority's financial and general performance;
- To promote and co-ordinate strategic management actions in a way that will ensure ongoing participation and commitment from stakeholders and the Council; and
- Ensure that information provided to the Council is accurate and that Council is kept informed of the solvency of the Authority as well as any material developments that may affect the operating capacity and financial affairs of the Authority.

(3) Income recognition

Income is measured at the fair value of the consideration received or receivable. Income is recognised when the Authority obtains control over the assets comprising the income, or when the amount due constitutes an enforceable debt, whichever occurs first.

continued on next page ...

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 1. Summary of Material Accounting Policies (continued)

Where grants, contributions and donations recognised as income during the reporting period were obtained on the condition that they be expended in a particular manner or used over a particular period, and those conditions were undischarged as at the reporting date, the amounts subject to those undischarged conditions are included in these notes.

(4) Cash, cash equivalents and other financial instruments

Cash assets include all amounts readily convertible to cash on hand at the Authority's option with an insignificant risk of changes in value with a maturity of three months or less from the date of acquisition.

All receivables are reviewed as at the reporting date and adequate allowance made for amounts the receipt of which is considered doubtful.

All financial instruments are recognised at fair value at the date of recognition. A detailed statement of the accounting policies applied to financial instruments forms part of Note 12.

(5) Inventories

Inventories held in respect of stores have been valued at cost after adjustment for loss of service potential. Inventories held in respect of business undertakings have been valued at the lower of cost and net realisable value.

(6) Infrastructure, property, plant and equipment

6.1 Initial recognition

All assets are initially recognised at cost. For assets acquired at no cost or for nominal consideration, cost is determined as fair value at the date of acquisition.

All non-current assets purchased or constructed are capitalised as the expenditure is incurred and depreciated as soon as the asset is held "ready for use". Cost is determined as the fair value of the assets given as consideration plus costs incidental to the acquisition, including architect and engineering design fees and all other costs incurred. The cost of non-current assets constructed by the Authority includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overhead.

Capital works still in progress at balance date are recognised as other non-current assets and transferred to infrastructure, property, plant and equipment when completed and ready for use.

6.2 Materiality

Assets with an economic life in excess of one year are only capitalised where the cost of acquisition exceeds materiality thresholds established by the Authority for each type of asset. In determining (and in annually reviewing) such thresholds, regard is had to the nature of the asset and its estimated service life. Capitalisation thresholds applied during the year are as follows (no capitalisation threshold is applied to the acquisition of land or interests in land). Any new or upgrade work below these threshold amount(s) will be expensed as maintenance.

Buildings *
- Buildings (including Toilets) $20,000
- Sheds, Pergolas, Cabins, Carports and Other Structures $10,000
- Buildings at Componentisation $50,000

Infrastructure $5,000
Plant and Equipment $5,000
Right-of-Use Assets $15,000
All Other Assets $5,000

* These assets are capitalised when replacing/renewing assets that are >10% of the Depreciable Replacement Value

6.3 Subsequent recognition

All material asset classes are revalued on a regular basis such that the carrying values are not materially different from fair value. For infrastructure and other asset classes where no active market exists, fair value is determined to be the current replacement cost of an asset less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset. Further detail of existing valuations, methods and valuers are provided at Note 7.

continued on next page ...

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 1. Summary of Material Accounting Policies (continued)

6.4 Depreciation of non-current assets
Other than land, all infrastructure, property, plant and equipment assets recognised are systematically depreciated over their useful lives on a straight-line basis which, in the opinion of the Authority, best reflects the consumption of the service potential embodied in those assets.

Depreciation methods, useful lives and residual values of classes of assets are reviewed annually.

Major depreciation periods for each class of asset are shown in the following table. Depreciation periods for infrastructure assets have been estimated based on the best information available to the Authority, but appropriate records covering the entire life cycle of these assets are not available, and extreme care should be used in interpreting financial information based on these estimates.

Depreciation periods per class of asset

Buildings	Complete	20 to 100 years
	Substructure	40 to 300 years
	Superstructure	20 to 300 years
	Roof structure	40 to 60 years
	Internal fit out	20 to 25 years
	Services	20 to 100 years
Infrastructure	Other	15 to 100 years
Plant and equipment	Plant and machines	3 to 20 years
	Right of use assets	Term of lease
	Vehicles	3 to 33 years
	Computer equipment	5 to 33 years

6.5 Impairment
Assets whose future economic benefits are not dependent on the ability to generate cash flows, and where the future economic benefits would be replaced if the Authority were deprived thereof, are not subject to impairment testing.

Other assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount (which is the higher of the present value of future cash inflows or value in use).

Where an asset that has been revalued is subsequently impaired, the impairment is first offset against such amount as stands to the credit of that class of assets in the asset revaluation reserve, any excess being recognised as an expense.

(7) Payables

7.1 Goods & Services
Creditors are amounts due to external parties for the supply of goods and services and are recognised as liabilities when the goods and services are received. Creditors are normally paid 30 days after the month of invoice. No interest is payable on these amounts.

7.2 Payments received in advance
Amounts received from external parties in advance of service delivery, and security deposits held against possible damage to the Authority's assets, are recognised as liabilities until the service is delivered or damage reinstated, or the amount is refunded as the case may be.

(8) Borrowings

Loans are carried at their principal amounts which represent the present value of future cash flows associated with servicing the debt. Interest is accrued over the period to which it relates, and is recorded as part of payables.

(9) Employee benefits

9.1 Salaries, Wages & Compensated Absences
Liabilities for employees entitlements to salaries, wages and compensated absences expected to be paid or settled within 12 months of reporting date are accrued at nominal amounts (including payroll based oncosts) measured in accordance with AASB 119.

continued on next page ...

Liabilities for employee benefits not expected to be paid or settled within 12 months are measured as the present value of the estimated future cash outflows (including payroll based oncosts) to be made in respect of services provided by employees up to the reporting date. Present values are calculated using Government guaranteed securities rates with similar maturity terms.

Weighted average discount rate: 4.08% (2023: 5.5%)
Weighted average settlement period: 0.42 years (2023: 0.19 years)

No accrual is made for sick leave as the Authority's experience indicates that, on average, sick leave taken in each reporting period is less than the entitlement accruing in that period, and this experience is expected to recur in future reporting periods. The Authority does not make payment for untaken sick leave.

9.2 Superannuation

The Authority makes employer superannuation contributions in respect of its employees to the default fund Hostplus and also to other superannuation schemes selected by employees under the choice of fund legislation. All such schemes are of the accumulation type, where the superannuation benefits accruing to the employee are represented by their share of the net assets of the scheme, and no further liability attaches to the Authority.

(10) Leases

The Authority assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

10.1 The Authority as a lessee

The Authority recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-Use-Assets

The Authority recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and the estimate of costs to be incurred to restore the leased asset. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets - refer note 6.4 for details.

The right-of-use assets are also subject to impairment - refer to note 6.5 for details.

ii) Lease Liabilities

At the commencement date of the lease, the Authority recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Authority uses its incremental borrowing rate or the interest rate implicit in the lease.

iii) Short-term leases and leases of low-value assets

The Authority applies the short-term lease recognition exemption to its short-term leases of plant and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the low-value assets recognition exemption to leases of equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(11) GST implications

In accordance with AASB Interpretation UIG Abstract 1031 "Accounting for the Goods and Services Tax":

- Receivables and Creditors include GST receivable and payable.
- Except in relation to input taxed activities, revenues and operating expenditures exclude GST receivable and payable.
- Non-current assets and capital expenditures include GST net of any recoupment.
- Amounts included in the Statement of Cash Flows are disclosed on a gross basis.

(12) New accounting standards and UIG interpretations

Note 1. Summary of Material Accounting Policies (continued)

New accounting standards, amendments to existing standards and UIG Interpretations

The Authority applied for the first time certain new standards and amendments to existing standards, which are effective for annual periods beginning on or after 1 January 2023. The Authority has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

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

The Authority adopted AASB 2021-2, which makes some small amendments to a number of standards including the following: AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2.

AASB 2022-6: Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

The Authority adopted AASB 2022-6, which introduces specific disclosure requirements for loan liabilities. These requirements apply when the right to defer settlement for at least twelve months from the reporting date is subject to conditions in the arrangement.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes various editorial corrections to a number of standards effective for reporting periods beginning on of after 1 January 2023.

The Authority has adopted all amendments mentioned above required for the year ended 30 June 2024. The adoption of these amendments did not have a material impact on the financial statements.

Standards issued by the AASB not yet effective

The AASB has issued new and amended Australian Accounting Standards and Interpretations that are not effective as of 30 June 2024. These standards have not yet been adopted by the Authority and will be incorporated into the financial statements upon their effective dates. The following list identifies all applicable new and amended Australian Accounting Standards and Interpretations that were issued but are not yet effective as of 30 June 2024.

Effective for annual report periods beginning on or after 1 January 2024

AASB 2020-1: *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*
AASB 2022-5: *Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback*
AASB 2022-*10: Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities.*

Effective for annual report periods beginning on or after 1 January 2025.

AASB 2014-10: *Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an investor and its Associate or Joint Venture*

The Authority has assessed the impact of new and changed Australian Accounting Standards and Interpretations not yet effective and concluded that they will not have a material impact on the financial statements.

(13) Comparative figures

To ensure comparability with the current reporting period's figures, some comparative period line items and amounts may have been reclassified or individually reported for the first time within these financial statements and/or the notes.

(14) Disclaimer

Nothing contained within these statements may be taken to be an admission of any liability to any person under any circumstance.

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 2. Income

$	2024	2023
(a) User charges		
Caravan park cabin fees	1,280,172	1,145,325
Caravan park permanent van fees	67,584	65,803
Caravan park site fees	1,081,785	1,063,021
Caravan park other user charges	100,113	100,747
Recreation park fees	13,091	7,139
Lease fees	20,957	17,635
Sports function centre fees	5,276	9,031
Total user charges	2,568,978	2,408,701
(b) Investment income		
- Banks and other	5,576	3,781
Total investment income	5,576	3,781
(c) Grants, subsidies and contributions		
Operating grants, subsidies and contributions		
Other grants, subsidies and contributions	13,423	–
Total other grants, subsidies and contributions - operating	13,423	–

The functions to which these grants relate are shown in Note 11.

Total grants, subsidies and contributions	13,423	–
(i) Sources of grants		
State Government	–	–
Other	13,423	–
Total	13,423	–
(d) Physical resources received free of charge		
Land and improvements	2,122	2,611,632
Total physical resources received free of charge	2,122	2,611,632

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 3. Expenses

$	2024	2023
(a) Employee costs		
Salaries and wages	1,009,800	853,723
Employee leave expense	(19,698)	(2,602)
Superannuation - defined contribution plan contributions	102,235	77,639
Workers' compensation insurance	28,400	21,114
Total operating employee costs	**1,120,737**	**949,874**
Total number of employees (full time equivalent at end of reporting period)	9.5	8.9
(b) Materials, contracts and other expenses		
(i) Prescribed expenses		
Auditor's remuneration		
- Auditing the financial reports	3,060	1,643
Lease expense - low value assets / short term leases	2,094	2,212
Subtotal - prescribed expenses	**5,154**	**3,855**
(ii) Other materials, contracts and expenses		
Contractors	265,939	244,911
Energy	172,528	171,861
Legal expenses	8,785	1,946
Levies - other	5,328	5,500
Parts, accessories and consumables	142,025	161,354
Professional services	2,950	–
Sundry	78,731	74,329
Bank Charges	22,537	22,776
Communications and Information Technology	10,195	8,536
Water	77,101	66,176
Advertising	32,372	43,953
Insurance	57,012	53,165
Subscriptions and Memberships	53,493	49,175
Contributions and Donations	200	–
Subtotal - Other material, contracts and expenses	**929,196**	**903,682**
Total materials, contracts and other expenses	**934,350**	**907,537**
(c) Depreciation and amortisation		
(i) Depreciation and amortisation		
Buildings and other structures	323,336	323,269
Infrastructure	176,507	140,828
Right-of-use assets	6,633	7,959
Plant and equipment	45,738	37,751
Subtotal	**552,214**	**509,807**
Total depreciation and amortisation	**552,214**	**509,807**

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Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 3. Expenses (continued)

$	2024	2023
(d) Finance costs		
Interest on loans	19,006	28,844
Total finance costs	**19,006**	**28,844**

Note 4. Asset disposal and fair value adjustments

$	2024	2023
Infrastructure, property, plant and equipment		
(i) Assets renewed or directly replaced		
Proceeds from disposal	909	–
Less: carrying amount of assets sold	(17,049)	–
Gain (loss) on disposal	**(16,140)**	**–**
(ii) Assets surplus to requirements		
Less: carrying amount of assets sold	(7,760)	(3,701)
Gain (loss) on disposal	**(7,760)**	**(3,701)**
Net gain (loss) on disposal or revaluation of assets	**(23,900)**	**(3,701)**

Note 5. Current assets

$	2024	2023
(a) Cash and cash equivalent assets		
Cash on hand and at bank	38,769	60,877
Deposits at call	279,905	343,829
Total cash and cash equivalent assets	**318,674**	**404,706**
(b) Trade and other receivables		
Accrued revenues	10,934	10,664
Debtors - general	2,774	8,750
Prepayments	14,755	11,720
Community Store Bonus	71	71
Subtotal	**28,534**	**31,205**
Total trade and other receivables	**28,534**	**31,205**
(c) Inventories		
Stores and materials	3,410	1,139
Total inventories	**3,410**	**1,139**

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 6. Non-current assets

$	2024	2023
(a) Trade and other receivables		
Other financial assets (investments)		
Community Store Shares	2	2
Total other financial assets (investments)	2	2
Total financial assets	2	2
(b) Other non-current assets		
Capital work in progress	277,519	91,803
Total other non-current assets	277,519	91,803

Note 7. Infrastructure, property, plant & equipment and investment property

Infrastructure, property, plant and equipment

		as at 30/06/23				Asset movements during the reporting period							as at 30/06/24			
$	Fair Value Level	At Fair Value	At Cost	Accumulated Depreciation	Carrying amount	Asset Additions New / Upgrade	Asset Additions Renewals	WDV of Asset Disposals	Depreciation Expense (Note 3c)	Impairment Reversal (via Equity) (Note 9)	Revaluation Decrements to Equity (ARR) (Note 9)	Revaluation Increments to Equity (ARR) (Note 9)	At Fair Value	At Cost	Accumulated Depreciation	Carrying amount
Land - community	3	3,340,000	–	–	3,340,000	–	–	–	–	–	(1,318,000)	–	2,022,000	–	–	2,022,000
Land - other	2	220,000	–	–	220,000	–	–	–	–	–	–	–	220,000	–	–	220,000
Buildings and other structures	3	12,015,600	1,244,357	(6,104,765)	7,155,192	35,174	64,299	(17,049)	(323,336)	–	–	–	11,951,848	1,343,829	(6,381,399)	6,914,278
Buildings and other structures	2	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Infrastructure	3	3,148,554	2,592,032	(1,809,575)	3,931,011	6,845	41,996	(7,760)	(176,507)	–	–	4,439	3,193,866	2,610,877	(2,004,719)	3,800,024
Right-of-use assets		–	23,877	(17,244)	6,633	–	–	–	(6,633)	–	–	–	–	23,877	(23,877)	–
Plant and equipment		–	755,635	(380,453)	375,182	22,062	18,000	–	(45,738)	–	–	–	–	789,146	(419,640)	369,506
Total infrastructure, property, plant and equipment		18,724,154	4,615,901	(8,312,037)	15,028,018	64,081	124,295	(24,809)	(552,214)	–	(1,318,000)	4,439	17,387,714	4,767,729	(8,829,635)	13,325,808
Comparatives		18,766,554	1,677,802	(7,840,927)	12,603,429	2,918,259	58,909	(38,670)	(509,807)	(4,071)	–	–	18,724,154	4,615,901	(8,312,037)	15,028,018

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Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 7. Infrastructure, property, plant & equipment and investment property (continued)

Valuation of infrastructure, property, plant & equipment and investment property

Valuation of assets
The fair value of assets and liabilities must be estimated in accordance with various Accounting Standards for either recognition and measurement requirements or for disclosure purposes.

AASB 13 Fair Value Measurement requires all assets and liabilities measured at fair value to be assigned to a "level" in the fair value hierarchy as follows:

Level 1:
Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2:
Inputs other than quoted prices included with Level 1 that are observable for the asset or liability, directly or indirectly.

Level 3:
Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Refer to the previous page for the disclosure of the fair value levels of infrastructure, property, plant and equipment assets.

Information on valuations
Certain land, and the buildings and structures thereon, are shown above as being based on fair value hierarchy level 2 valuation inputs. They are based on prices for similar assets in an active market, with directly or indirectly observable adjustments for specific advantages or disadvantages attaching to the particular asset.

Valuations of Crown land, community land and land subject to other restrictions on use or disposal, shown above as being based on fair value hierarchy level 3 valuation inputs, are based on prices for similar assets in an active market, but include adjustments for specific advantages or disadvantages attaching to the particular asset that are not directly or indirectly observable in that market, or the number and / or amount of observable adjustments of which are so great that the valuation is more fairly described as being based on level 3 valuation inputs.

There is normally no known market for the Authority's buildings, infrastructure and other assets (with the exception of the properties at level 2 valued using Market Fair Value inputs). These assets are valued at depreciated current replacement cost. This method involves the determination of the cost to construct the asset (or its modern engineering equivalent) using current prices for materials and labour, the quantities of each being estimated based on recent experience of this Authority, or on industry construction guides where these are more appropriate.

Other information
Upon revaluation, the current new replacement cost and accumulated depreciation are re-stated such that the difference represents the fair value of the asset determined in accordance with AASB 13 Fair Value Measurement: accumulated depreciation is taken to be the difference between current new replacement cost and fair value. In the case of land, current replacement cost is taken to be the fair value.

Highest and best use
All of the Authority's non financial assets are considered as being utilised for their highest and best use.

Transition to AASB 13 - Fair Value Measurement
The requirements of AASB 13 Fair Value Measurement have been applied to all valuations undertaken since 1 July 2013 as shown by the valuation dates by individual asset classes below.

Land & Land Improvements
- Basis of valuation: Fair Value Level 3, Market Value Level 2; additions are recognised at cost
- Date of valuation: Level 3: 1 July 2023, Level 2: 1 July 2019
- Valuer: Level 3: Desktop valuation using Valuer-General values, Level 2: JLL Public Sector Valuations

Buildings & Other Structures
- Basis of valuation: Fair Value Level 3, Market Value Level 2; additions are recognised at cost
- Date of valuation: 1 July 2020
- Valuer: JLL Public Sector Valuations and Barossa Council in-house staff expertise using Rawlinsons Australian Construction Handbook Edition 37, 2019

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Notes to and forming part of the Financial Statements

for the year ended 30 June 2024

Note 7. Infrastructure, property, plant & equipment and investment property (continued)

Infrastructure

- Basis of valuation: Written down current replacement cost; additions are recognised at cost
- Date of valuation: 1 July 2020
- Valuer: JLL Public Sector Valuations and Barossa Council in-house staff expertise using Rawlinsons Australian Construction Handbook Edition 37, 2019

Plant & Equipment

- Basis of valuation: At cost

Note 8. Liabilities

$		2024 Current	2024 Non Current	2023 Current	2023 Non Current
(a) Trade and other payables					
Goods and services		104,788	–	74,855	–
Payments received in advance		837	–	369	–
Accrued expenses - employee entitlements		13,846	–	28,043	–
Accrued expenses - finance costs		560	–	646	–
Accrued expenses - other		52,648	–	36,805	–
Other (including GST payable)		24,005	–	32,818	–
Total trade and other payables		196,684	–	173,536	–

Amounts included in trade and other payables that are not expected to be settled within 12 months of reporting date are disclosed in Note 12

$		2024 Current	2024 Non Current	2023 Current	2023 Non Current
(b) Borrowings					
Loans		98,816	525,472	226,821	624,288
Lease liabilities	15b	–	–	5,885	–
Total Borrowings		98,816	525,472	232,706	624,288

All interest bearing liabilities are secured over the future revenues of the Authority as a subsidiary of Council

$	2024 Current	2024 Non Current	2023 Current	2023 Non Current
(c) Provisions				
Employee entitlements (including oncosts)	45,310	476	64,953	532
Total provisions	45,310	476	64,953	532

Nuriootpa Centennial Park Authority

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 9. Reserves

$	as at 30/06/23 Opening Balance	Increments (Decrements)	Transfers	Impairments	as at 30/06/24 Closing Balance
Asset revaluation reserve					
Land - community	2,516,000	(1,318,000)	–	–	1,198,000
Buildings and other structures	3,909,688	–	–	–	3,909,688
Infrastructure	840,425	4,439	–	–	844,864
Plant and equipment	(4,071)	–	–	–	(4,071)
Total asset revaluation reserve	7,262,042	(1,313,561)	–	–	5,948,481
Comparatives	7,266,113	–	–	(4,071)	7,262,042

Asset revaluation reserves
The asset revaluation reserve is used to record increments and decrements arising from changes in fair value of non current assets (less any subsequent impairment losses, where applicable).

Note 10. Reconciliation to Statement of Cash Flows

$	Notes	2024	2023
(a) Reconciliation of cash			

(a) Reconciliation of cash

Cash Assets comprise highly liquid investments with short periods to maturity subject to insignificant risk of changes of value. Cash at the end of the reporting period as shown in the Statement of Cash Flows is reconciled to the related items in the Balance Sheet as follows:

$	Notes	2024	2023
Total cash and equivalent assets	5a	318,674	404,706
Balances per Statement of Cash Flows		318,674	404,706

(b) Reconciliation of Operating Result

$	Notes	2024	2023
Net surplus/(deficit)		(60,108)	2,624,351
Non-cash items in income statements			
Depreciation, amortisation and impairment		552,214	509,807
Physical resources received free of charge		(2,122)	(2,611,632)
Net (gain)/loss on disposals		23,900	3,701
		513,884	526,227
Add (less): changes in net current assets			
Net (increase)/decrease in receivables		2,671	(12,319)
Net (increase)/decrease in inventories		(2,271)	454
Net increase/(decrease) in trade and other payables		23,148	(129,017)
Net increase/(decrease) in unpaid employee benefits		(19,699)	(2,601)
Net cash provided by (or used in) operations		517,733	382,744

(c) Financing arrangements

$	Notes	2024	2023
Unrestricted access was available at balance date to the following lines of credit:			
Bank overdrafts		50,000	50,000
Corporate credit cards		4,000	4,000

Notes to and forming part of the Financial Statements

for the year ended 30 June 2024

Note 11(a). Functions

Income, Expenses and Assets have been directly attributed to the following Functions / Activities.
Details of these Functions/Activities are provided in Note 11(b).

$	OPERATING INCOME 2024	OPERATING INCOME 2023	OPERATING EXPENSES 2024	OPERATING EXPENSES 2023	OPERATING SURPLUS (DEFICIT) 2024	OPERATING SURPLUS (DEFICIT) 2023	GRANTS INCLUDED IN OPERATING INCOME 2024	GRANTS INCLUDED IN OPERATING INCOME 2023	TOTAL ASSETS HELD (CURRENT AND NON-CURRENT) 2024	TOTAL ASSETS HELD (CURRENT AND NON-CURRENT) 2023
Functions/Activities										
Recreation - sporting reserve	26,514	7,140	478,423	319,953	(451,909)	(312,813)	13,423	–	8,188,111	9,325,411
Recreation - Coulthard Reserve	–	–	86,341	99,680	(86,341)	(99,680)	–	–	186,832	405,453
Recreation - sports function centre	5,276	9,031	103,743	112,296	(98,467)	(103,265)	–	–	758,269	787,631
Other	–	–	–	–	–	–	–	–	(2)	(4,072)
Business undertakings - caravan park	2,556,187	2,396,311	1,957,800	1,864,133	598,387	532,178	–	–	4,820,737	5,042,450
Total Functions/Activities	2,587,977	2,412,482	2,626,307	2,396,062	(38,330)	16,420	13,423	–	13,953,947	15,556,873

Revenues and expenses exclude net gain (loss) on disposal or revaluation of assets, amounts received specifically for new or upgraded assets and physical resources received free of charge.

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 11(b). Components of functions

The activities relating to the Authority's functions are as follows:

Business undertakings
Caravan parks

Recreation
Parks and gardens, sports facilities – indoor, sports facilities – outdoor, swimming centres – outdoor and other recreation

Other

Note 12. Financial instruments

Recognised financial instruments

Bank, deposits at call, short term deposits

Accounting Policy:
Carried at lower of cost and net realisable value; Interest is recognised when earned.

Terms & Conditions:
Deposits are returning fixed interest rates between 1.35% and 4.55% (2023: 4.30% and 4.90%).

Carrying Amount:
Approximates fair value due to the short term to maturity.

Receivables - fees and other charges

Accounting Policy:
Initially recognised at fair value and subsequently measured at amortised cost. An impairment provision is recognised using the expected credit loss method.

Terms & Conditions:
Unsecured, and do not bear interest. The Authority is not materially exposed to any individual debtor, credit risk exposure is concentrated within the Authority's boundaries.

Carrying Amount:
Approximates fair value (after deduction of any allowance).

Liabilities - creditors and accruals

Accounting Policy:
Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Authority.

Terms & Conditions:
Liabilities are normally settled on 30 day terms.

Carrying Amount:
Approximates fair value.

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Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 12. Financial instruments (continued)

Liabilities - interest bearing borrowings

Accounting Policy:
Initially recognised at fair value and subsequently at amortised cost using the effective interest rate.

Terms & Conditions:
Secured over future revenues. Fixed borrowings are repayable by equal 6 monthly instalments of principal and interest; variable borrowings are payable on a quarterly basis for interest only at the current Local Government Finance Authority cash advance debenture rate; interest is charged at fixed or variable rates between 6.05% and 6.15% (2023: 2.05% and 6.05%).

Carrying Amount:
Approximates fair value.

Liabilities - leases
Accounting Policy:
Accounted for in accordance with AASB 16 as stated in Note 16.

$	Due < 1 year	Due > 1 year and ≤ 5 years	Due > 5 years	Total Contractual Cash Flows	Carrying Values
Financial assets and liabilities					
2024					
Financial assets					
Cash and cash equivalents	318,674	–	–	318,674	318,674
Receivables	13,779	–	–	13,779	13,779
Other financial assets	2	–	–	2	–
Total financial assets	332,455	–	–	332,455	332,453
Financial liabilities					
Payables	195,847	–	–	195,847	195,847
Current borrowings	111,110	–	–	111,110	98,816
Non-current borrowings	–	444,439	111,110	555,549	525,472
Lease liabilities	–	–	–	–	–
Total financial liabilities	306,957	444,439	111,110	862,506	820,135
Total financial assets and liabilities	639,412	444,439	111,110	1,194,961	1,152,588
2023					
Financial assets					
Cash and cash equivalents	404,706	–	–	404,706	404,706
Receivables	19,485	–	–	19,485	19,485
Other financial assets	–	2	–	2	–
Total financial assets	424,191	2	–	424,193	424,191
Financial liabilities					
Payables	173,167	–	–	173,167	173,167
Current borrowings	244,750	–	–	244,750	226,821
Non-current borrowings	–	444,439	222,220	666,659	624,288
Lease liabilities	6,012	–	–	6,012	5,885
Total financial liabilities	423,929	444,439	222,220	1,090,588	1,030,161
Total financial assets and liabilities	848,120	444,441	222,220	1,514,781	1,454,352

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Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 12. Financial instruments (continued)

The following interest rates were applicable to Council's borrowings at balance date:

	2024		2023	
$	Weighted Avg Interest Rate	Carrying Value	Weighted Avg Interest Rate	Carrying Value
Other variable rates	6.10%	–	4.66%	130,000
Fixed interest rates	2.05%	624,288	2.05%	726,994
		624,288		856,994

Net fair value
All carrying values approximate fair value for all recognised financial instruments. There is no recognised market for the financial assets of the Authority.

Risk exposures

Credit Risk represents the loss that would be recognised if counterparties fail to perform as contracted. The maximum credit risk on financial assets of the Authority is the carrying amount, net of any allowance for doubtful debts. All the Authority's investments are made with the National Australia Bank. Except as detailed in Notes 5 and 6 in relation to individual classes of receivables, exposure is concentrated within the Authority's boundaries, and there is no material exposure to any individual debtor.

Market Risk is the risk that fair values of financial assets will fluctuate as a result of changes in market prices. All of the Authority's financial assets are denominated in Australian dollars and are not traded on any market, and hence neither market risk nor currency risk apply.

Liquidity Risk is the risk that the Authority will encounter difficulty in meeting obligations with financial liabilities. In accordance with the model Treasury Management Policy (LGA Information Paper 15), liabilities have a range of maturity dates. The Authority also has available a range of bank overdraft and standby borrowing facilities that it can access.

Interest Rate Risk is the risk that future cash flows will fluctuate because of changes in market interest rates. The Authority has a balance of both fixed and variable interest rate borrowings and investments. Cash flow fluctuations are managed holistically in seeking to minimise interest costs over the longer term in a risk averse manner.

Expected credit losses (ECL)

The Authority uses an allowance matrix to measure expected credit losses. Due to the operational activity and setup of the bookings arrangements, no credit losses are expected.

Notes to and forming part of the Financial Statements

for the year ended 30 June 2024

Note 13. Financial indicators

$	Amounts 2024	Indicator 2024	Indicators 2023	2022	2021
Financial Indicators overview *These Financial Indicators have been calculated in accordance with Information paper 9 - Local Government Financial Indicators prepared as part of the LGA Financial Sustainability Program for the Local Government Association of South Australia.*					
1. Operating Surplus Ratio					
Operating surplus / Total operating income	(38,330) / 2,587,977	(1.5)%	0.7%	3.1%	2.6%
This ratio expresses the operating surplus as a percentage of total operating revenue.					
2. Net Financial Liabilities Ratio					
Net financial liabilities / Total operating income	519,548 / 2,587,977	20%	27%	46%	59%
Net Financial Liabilities are defined as total liabilities less financial assets. These are expressed as a percentage of total operating revenue.					
3. Asset Renewal Funding Ratio					
Asset renewals / Infrastructure and Asset Management Plan required expenditure	318,794 / –	0	0	0	0

Net asset renewals expenditure is defined as net capital expenditure on the renewal and replacement of existing assets, and excludes new capital expenditure on the acquisition of additional assets.

A substantial amount of 'Upgraded' asset work completed each year is partly renewing components of existing assets. For normal work cycles, components of these assets would need to be replaced when the depreciation or consumption of them had reduced their remaining life to zero, but as they are being upgraded to a better service level, they are effectively replacing asset components that would normally need to be replaced as/when due.

The calculation to compile the Asset Renewal Funding Ratio does not include any upgrade costs as it is not considered to be 'renewal/replacement'. This is then effectively understating the expenditure for asset replacement and the ratio is not then reflecting the true actual net asset renewals

Infrastructure and Asset Management Plan (IAMP) required expenditure is sourced from the Authority's adopted plan. IAMP's were reviewed in 2020 and adopted in 2021. It is expected the renewal spend information will be more accurate when the four year review of the IAMP’s is undertaken and the improvement plans from that work provides these projections pa.

The required IAMP renewal expenditure relies on the Authority asset lives and replacement intervals as they are due each year. The Authority's asset base is relatively small and does not have the benefit of vast ranging assets with continual overlapping replacement interval periods. Some high value renewed assets could be purchased and grouped together in a year causing an unusual spike in renewal expenditure, whereas depreciation is the flattened average consumption/use of all assets. Depreciation is not used in the calculation of the asset Renewal Funding Ratio. Therefore this indicator is not necessarily relevant for the Authority but has been included as it is a reporting requirement for the General Purpose Financial Statements.

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 14. Uniform presentation of finances

The following is a high level summary of both operating and capital investment activities of the Authority prepared on a simplified Uniform Presentation Framework basis.

All Councils in South Australia have agreed to summarise annual budgets and long-term financial plans on the same basis.

The arrangements ensure that all Councils provide a common 'core' of financial information, which enables meaningful comparisons of each Council's finances.

$	2024	2023
Income		
User charges	2,568,978	2,408,701
Grants, subsidies and contributions - operating	13,423	–
Investment income	5,576	3,781
Total Income	2,587,977	2,412,482
Expenses		
Employee costs	1,120,737	949,874
Materials, contracts and other expenses	934,350	907,537
Depreciation, amortisation and impairment	552,214	509,807
Finance costs	19,006	28,844
Total Expenses	2,626,307	2,396,062
Operating surplus / (deficit)	(38,330)	16,420
Net outlays on existing assets		
Capital expenditure on renewal and replacement of existing assets	(318,794)	238,245
Add back depreciation, amortisation and impairment	552,214	509,807
Add back proceeds from sale of replaced assets	909	–
	234,329	748,052
Net outlays on new and upgraded assets		
Capital expenditure on new and upgraded assets	(53,174)	(499,029)
	(53,174)	(499,029)
Annual net impact to financing activities (surplus/(deficit))	142,825	265,443

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 15. Leases

(i) Council as a lessee

Terms and conditions of leases

Refer to Note 1 for further details.

Plant and Equipment
Right-of-use asset leased is a mower.

Set out below are the carrying amounts of right-of-use assets recognised within the above asset category and the movements during the period:

(a) Right of use assets

$	Plant and Equipment	Total
2024		
Opening balance	6,633	6,633
Depreciation charge	(6,633)	(6,633)
Balance at 30 June	–	–
2023		
Opening balance	14,592	14,592
Depreciation charge	(7,959)	(7,959)
Balance at 30 June	6,633	6,633

(b) Lease liabilities

Set out below are the carrying amounts of lease liabilities (included under Borrowings) and the movements during the period:

$	2024	2023
Balance at 1 July	5,885	12,854
Additions	–	–
Accretion of interest	127	244
Payments	(6,012)	(7,213)
Balance at 30 June	–	5,885
Classified as:		
Current	–	5,885
Non-current	–	–

The maturity analysis of lease liabilities is included in Note 12.

The Authority had total cash outflows for leases of $12,716.
The following are the amounts recognised in profit or loss:

	2024	2023
Depreciation expense of right-of-use assets	6,633	7,959
Interest expense on lease liabilities	127	244
Expense relating to leases of low-value assets	1,968	1,968
Total amount recognised in profit or loss	8,728	10,171

continued on next page ...

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 15. Leases (continued)

$	2024	2023
Future minimum rentals receivable under non-cancellable operating leases as at 30 June, are as follows:		
Not later than one year	8,832	9,044
Later than one year and not later than 5 years	18,367	17,719
	27,199	26,763

Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 16. Related party transactions

Key management personnel

Transactions with key management personnel

The key management personnel of the Authority are the seven Board Members and two Employees.

$	2024	2023
The compensation paid to key management personnel comprises:		
Employee Benefits	124,803	101,194
Total	124,803	101,194

Amounts paid as direct reimbursement of expenses incurred on behalf of the Authority have not been included.

No compensation was paid to Board Members.
There were no related party payments incurred this year.

Other Related Party Transactions

The Barossa Council provides work and support in-kind for accounting, governance, asset management and executive services, along with being the conduit for electricity, insurance, loans, CWMS and other services. The Authority maintains a Council recreation park at Nuriootpa for community benefit purposes including various sporting activities.

Galpins
Accountants, Auditors
& Business Consultants

CHARTERED ACCOUNTANTS™
AUSTRALIA • NEW ZEALAND

INDEPENDENT AUDITOR'S REPORT

To the members of the Nurioopta Centennial Park Authority

Opinion

We have audited the accompanying financial report of the Nurioopta Centennial Park Authority (the Authority), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Certification of the Financial Statements.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Nurioopta Centennial Park Authority as at 30 June 2024, and its financial performance and its cash flow for the year then ended in accordance with the Australia Accounting Standards, Local Government Act 1999 and Local Government (Financial Management) Regulations 2011.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Authority in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (Including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the *Local Government Act 1999* and the *Local Government (Financial Management) Regulations 2011* and for such internal control as the committee and management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Authority or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Authority's financial reporting process.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Mount Gambier
233 Commercial Street West
PO Box 246, Mount Gambier SA 5290
P: (08) 8725 3068
F: (08) 8724 9553
E: admin@galpins.com.au

Stirling
Unit 4, 3-5 Mount Barker Road
PO Box 727, Stirling SA 5152
P: (08) 8339 1255
F: (08) 8339 1266
E: stirling@galpins.com.au

Norwood
3 Kensington Road, Norwood SA 5067
PO Box 4067, Norwood South SA 5067
P: (08) 8332 3433
E: norwood@galpins.com.au

W: www.galpins.com.au

Galpins Trading Pty Ltd
ABN: 89 656 702 886

As part of an audit of the financial report in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

GALPINS ACCOUNTANTS, AUDITORS & BUSINESS CONSULTANTS

Tim Muhlhausler CA, Registered Company Auditor
Partner

12 December 2024

Nuriootpa Centennial Park Authority

Financial Statements 2024

General Purpose Financial Statements
for the year ended 30 June 2024

Certification of Auditor Independence

To the best of our knowledge and belief, we confirm that, for the purpose of the audit of Nuriootpa Centennial Park Authority for the year ended 30 June 2024, the Authority's Auditor, Galpins has maintained its independence in accordance with the requirements of the *Local Government Act 1999* and the *Local Government (Financial Management) Regulations 2011* made under that Act.

This statement is prepared in accordance with the requirements of Regulation 22(3) *Local Government (Financial Management) Regulations 2011.*

CHAIR

PRESIDING MEMBER, AUDIT COMMITTEE

Chair

Date 11-12-24

Presiding Member, Audit Committee

Galpins
Accountants, Auditors
& Business Consultants

Nurioopta Centennial Park Authority

GENERAL PURPOSE FINANCIAL STATEMENTS
For the year ended 30 June 2024

Statement by Auditor

I confirm that, for the audit of the financial statements of the Nurioopta Centennial Park Authority for the year ended 30 June 2024, I have maintained my independence in accordance with the requirements of APES 110 – *Code of Ethics for Professional Accountants (Including Independence Standards)*, Part 4A, published by the Accounting Professional and Ethical Standards Board, in accordance with the *Local Government Act 1999* and the *Local Government (Financial Management) Regulations 2011* made under that Act.

This statement is prepared in accordance with the requirements of Regulation 22 (5) *Local Government (Financial Management) Regulation 2011*.

GALPINS ACCOUNTANTS, AUDITORS & BUSINESS CONSULTANTS

Tim Muhlhausler CA, Registered Company Auditor

Partner

12 December 2024

Mount Gambier
233 Commercial Street West
PO Box 246, Mount Gambier SA 5290
P: (08) 8725 3068
F: (08) 8724 9553
E: admin@galpins.com.au

Stirling
Unit 4, 3-5 Mount Barker Road
PO Box 727, Stirling SA 5152
P: (08) 8339 1255
F: (08) 8339 1266
E: stirling@galpins.com.au

Norwood
3 Kensington Road, Norwood SA 5067
PO Box 4067, Norwood South SA 5067
P: (08) 8332 3433
E: norwood@galpins.com.au

W: www.galpins.com.au

Galpins Trading Pty Ltd
ABN: 89 656 702 886

Gawler River Floodplain Management Authority Annual Report and Financial Statements

ANNUAL REPORT 2023-24

Gawler River Floodplain Management Authority

Constituent Councils:

Adelaide Hills Council
Adelaide Plains Council
The Barossa Council
Town of Gawler
Light Regional Council
City of Playford

Contents

Chairman’s Report

The 2023-24 financial year has seen the GRFMA take significant steps in defining a strategy to deliver key infrastructure, policies and programs that are fundamental to achieving the goals set out in its Charter; the Gawler River flood mitigation.

This has been mainly achieved by progressing two key reports: the GRFMA Business Case; and the GRFMA Stormwater Management Plan (SMP).

With a foundation developed over recent years the expectation for the GRFMA now is to finalise ongoing investigations and develop a suitable funding package that can deliver the required infrastructure and programs.

Consequently, completion of the Business Case and SMP are the immediate priorities for the GRFMA.

GRFMA Business Case

During the past year the GRFMA continued to work closely with the Department of Environment and Water (DEW), the Stormwater Management Authority (SMA) and other State Government agencies such as SA Water, to deliver a Business Case that focussed on improving flood protection in the Gawler River.

The Business Case concluded that flood management of the Gawler River could be a transformative project for the Northern Adelaide Plains that will increase the resilience of the community and deliver a suite of measures to mitigate the frequency and impact of flood events in the river. The cost-benefit analysis undertaken in the Business Case shows a very strong case for investment.

The initiatives recommended in the Business Case provide complementary benefits for the management of flood and comprise the following:

- Increasing the height of the Bruce Eastick Dam on the North Para River (nominally a 10-metre increase in the height of the dam wall);
- Improving planning controls for developments near the Gawler River that will reduce the likelihood of flood and the impacts of flood inundation on new developments;
- Implementing a Community Flood Awareness Campaign; and
- Undertaking the repair and maintenance of existing riverside levee banks in the lower Gawler River, which play a critical role in constraining floodwaters to the river channel during high flow events and reducing potential damage of flood.

A review of the Business Case, undertaken by a State agency, Infrastructure South Australia (ISA), recommended additional work be undertaken to facilitate a fully informed investment decision. This work is aimed at refining the dam design and involves an update of hydrology studies and more detailed investigations on the condition of the existing dam structure, to ensure that it is capable of accommodating the proposed upgrades. Both may result in a reconfiguration of the dam raising and should therefore be undertaken as a priority in the next stage of design.

The GRFMA endorses both the recommendations in the Business Case and of the ISA review and is progressing the further investigative work as a matter of urgency. Once the inputs are refined and assessed, the GRFMA will further engage with the State and Federal governments and the Constituent Councils to develop and agree a suitable funding strategy.

Through DEW, the GRFMA is seeking funding from the Federal Government's Disaster Ready Fund to start developing a comprehensive Community Awareness Program, recognising that such a program must be ongoing to be effective.

Stormwater Management Plan

Since 2020, the GRFMA has worked with DEW, the SMA, Green Adelaide and Northern and Yorke Landscape Boards, to develop a comprehensive Stormwater Management Plan (SMP) for the Gawler River environs.

A draft SMP was presented to the SMA during this year with the feedback that further investigations were required to ensure the report met the scope outlined by the SMA which is responsible for its approval. These investigations have commenced, and the expectation now is for the final draft of the SMP to be finalised in the first quarter of 2024-25.

The Board

The GRFMA acknowledges and thanks the following retiring Board members for their significant contributions to the Authority:

- Ms Sheree Schenk
- Mr Martin McCarthy
- Mr John Lush

A special thanks to Mr Ian Baldwin for the significant contributions of outgoing Independent Member Chairman, to the activities of the Board over a 17-year period, noting several key initiatives Ian has led namely: Gawler River Flood Mitigation Business Case; Stormwater Management Plan; GRFMA Charter Review; and the Cost Contributions Model.

The Board welcomes Mr Lino Di Lernia as the new Independent Member, Chairman from 1 May 2024 and new Board Members: Mr Jake McVicar, Mr Dante Mazzeo and Mr Thomas Jones.

Gawler River Floodplain Management Authority (GRFMA)

The Gawler River

The Gawler River is formed by the confluence of the North Para and South Para in the town of Gawler and is in the Adelaide Plains district of South Australia. The district surrounding the river produces cereal crops and sheep for both meat and wool, as well as market gardens, almond orchards and vineyards. The farm gate output of the Gawler River Floodplain horticultural areas is estimated to be at least $225 million.

Purpose of the GRFMA

The GRFMA was formed as a Regional Subsidiary under Section 43 and Schedule 2 of the Local Government Act 1999 on 22 August 2002. The Constituent Councils are the Adelaide Hills Council, The Adelaide Plains Council, The Barossa Council, The Town of Gawler, Light Regional Council, and the City of Playford.

The Charter sets down the powers, functions, safeguards, accountabilities, and an operational framework.

The Authority has been established for the purpose of coordinating the planning, construction, operation, and maintenance of flood mitigation infrastructure for the Gawler River, and for the following functions:

- To raise finance for the purpose of developing, managing, and operating and maintaining works approved by the Board;
- To provide a forum for the discussion and consideration of topics relating to the Constituent Council's obligations and responsibilities in relation to management of flooding of the Gawler River;

- To advocate on behalf of the Constituent Councils and their communities where required to State and Federal Governments for legislative policy changes on matters related to flood mitigation and management and associated land use planning with Gawler River flood mitigation;
- To facilitate sustainable outcomes to ensure a proper balance between economic, social, environmental, and cultural consideration; and
- To provide advice as appropriate to the Constituent Councils in relation to development applications relevant to the Authority's roles and functions.

Governance

The Board

The Authority is governed by the Board of Management. The Board comprises:

- One independent person, who is not an officer, employee, or elected member of a constituent council, to be appointed as the Chairman of the Board of Management of the GRFMA for a term of three years.
- Two persons appointed from each of the six constituent councils (12 members in total). Council appointees comprise of the Council CEO, or delegate and one Elected Member.
- Deputy Board members as appointed by each Constituent Council.

The Members of the Board are:

Council	Board Members	Deputy Board Members
Chairman & Independent Member	Mr Lino Di Lernia (commenced 1 May 2024)	
Adelaide Hills Council	Cr Malcolm Herrmann Mr Ashley Curtis	Ms Natalie Armstrong (resigned 24 May 2024)
Adelaide Plains Council	Cr Terry-Anne Keen Mr James Miller	Cr Dante Mazzeo Mr Tom Jones
The Barossa Council	Cr Bruce Preece Mr Jake Mc Vicar	Ben Clark
Town of Gawler	Cr Paul Koch Ms Whendee Young	Cr Brian Sambell
Light Regional Council	Cr Michael Phillips-Ryder Mr Richard Dodson	
City of Playford	Cr Clinton Marsh Mr Greg Pattinson	Cr Peter Rentoulis Mr Dale Welsh

Meetings of the Board are held at such time and such place as the Board decides subject only to the requirement that there will be at least one meeting in every two calendar months.

Any Constituent Council, the Chairman or three Board Members may by delivering a written request to the Executive Officer require a special meeting of the Board to be held and any such special meeting shall constitute a special meeting of the Authority.

Ordinary meetings of the Board are generally held bi-monthly on the third Thursday of the even months commencing at 9.45am; excepting December which is held on the second Thursday.

Meetings are hosted by the Constituent Councils on a rotational roster with six Board meetings and one Special Board meetings held during the year as follows:

Ordinary Board Meetings:

- Thursday 17 August 2023 – Town of Gawler
- Thursday 19 October 2023 – Adelaide Plains Council
- Thursday 14 December 2023 – City of Playford
- Thursday 15 February 2024 – Light Regional Council
- Thursday 18 April 2024 – Adelaide Hills Council
- Thursday 20 June 2024 – The Barossa Council

One Special Board Meeting:

- Thursday 27 July 2023 – City of Playford

Technical Assessment Panel

A Technical Assessment Panel has been appointed to support the decision-making processes of the Board with delegated powers to provide advice and manage the technical aspects of the design, assessment, and construction of the various parts of the plan.

The Members of the Panel are:

- Mr Lino Di Lernia, Independent Member, Chairman
- Ms Katharine Ward Flood Management, DEW
- Vacant, Principal Engineer Dams, SA Water
- Mr Ben Clark, The Barossa Council, Council representative,
- Mr Shaun Fielding, City of Playford. Council representative,
- Mr David Hitchcock Executive Officer

No formal meetings of the Panel were held; however, Panel members provided out of session assistance and advice to DEW to facilitate delivery of the Gawler River Flood Management Business Plan.

Audit and Risk Committee

An Audit and Risk Committee has been appointed to review:

- The annual financial statements to ensure that they present fairly the situation to the Board; and
- The adequacy of the accounting, internal control, reporting and other financial management systems and practices to the Board on a regular basis.

The Committee held five (5) meetings during the year:

- 7 August 2023
- 7 December 2023
- 5 February 2024
- 5 April 2024
- 4 June 2024

The members of the Committee are:

- Mr Peter Brass, Independent Member and Chairman
- Mr Greg Pattinson, City of Playford
- Cr Malcolm Herrmann, Adelaide Hills Council

Membership of the GRFMA Audit Committee is for two years, until 30 June 2026.

Executive Officer

On 28/06/2023 the GRFMA engaged LUVROK Pty Ltd to undertake Executive Officer Services, in accordance with the agreed contract for service, for the term 1 July 2023 to 31 December 2025. Mr David Hitchcock is identified as the key person providing the services pursuant to agreed terms.

External Auditor

Dean Newbery and Partners are the appointed external auditor for 2023-24.

On 14 December 2023 the GRFMA Board reappointed Dean & Newbery Pty Ltd as GRFMA External Auditor for a term of three plus two years, effective 1 July 2024.

GRFMA Policies

The following Policies have been adopted to provide management guidelines for the day-to-day business of the GRFMA.

- Procurement Policy
- Grant Policy
- Fraud, Corruption and Maladministration Prevention Policy
- Internal Review of Decisions Policy
- Code of Practice Meeting Procedures
- Anti – Discrimination Fair Treatment Policy
- Consultation Policy
- Work Health and Safety Policy
- Access to Meetings and Documents Policy
- Dam Valuation Policy
- Treasury Management Policy
- Freedom of Information Statement
- Information Asset Management Policy

The purpose of these policies is to provide prudent management guidelines for the day-to-day management of the affairs of the Authority.

Meetings

All meetings of the GRFMA and its committees are open to the public, except for those matters considered under Section 90 of the Local Government Act 1999.

Forum	Total Resolutions for the year	Resolutions to exclude the Public – S90(3)	Purpose	Order for docs to remain confidential - S91(7)	%
Board	89	3 1 1	S 90(3)(a) S90(3)(k) AS90 (3) (b)(i)(ii)	3 1 1	5
Technical Assessment Panel	0	0		0	0
Audit Committee	31				0

Freedom of Information

No Freedom of Information requests were received during the year.

Strategic Plan

The GRFMA Strategic Plan 2021-26 is arranged under three themes, each with its own objective, related to the outcomes to be pursued.

Theme 1: Design, build, and maintain physical flood mitigation infrastructure.
Objective: To have in place an agreed extent of physical flood mitigation infrastructure that is fit for purpose and achieves the targeted levels of performance.

Theme 2: Develop and evolve key relationships.
Objective: To maintain key relationships that are most important to the Authority achieving its purpose.

Theme 3: Ensure good governance and ongoing financial sustainability.
Objective: To ensure that the Authority meets legislative requirements and contemporary standards of governance and is financially sustainable for the long term.

Priority Actions 2023-24

Work to facilitate delivery of the objectives of the Gawler River Stormwater Management Plan.
The Gawler River Stormwater Management Plan (SMP) is the key GRFMA document to assist in determining physical and other works required to reduce the risks and impacts of flooding.

Work is ongoing to finalise the SMP. Delays have occurred due to the need for more information to be included in the document. It is anticipated the document will be at final draft during the first quarter on 2024-25.

Review, with Constituent Councils and stakeholders, design standards for infrastructure works including costs and benefits.
The default policy position of the Authority has been for a 1 in 100-year design standard. Reviewing that policy position through consideration of the costs and benefits of various design standard scenarios will assist in identifying appropriate standards.

This is being undertaken as part of the process for completion of the Gawler River Flood Management Business Case.

In conjunction with the Constituent Councils, develop and implement a schedule of flood mitigation infrastructure works for the Gawler River referencing the Gawler River Stormwater Management Plan.
A schedule of works is to be consolidated from the recommendations from the completed GRFMA Gawler River Stormwater Management Plan and the Department for Environment and Water (DEW), Gawler River Flood Management Business Case. Funding will be sought from the State and Federal Governments and where appropriate commercial investment.

The GRFMA has a copy of the Business Case and the ISA Gawler River Flood Management Gate 2 Recommendation Action Plan which identifies recommendations for consideration and designation of responsible partners, DEW and GRFMA.

The GRFMA has sought constituent council support for funding to complete the Business Case.

Working with the Constituent Councils, develop a framework to clearly articulate the respective roles and responsibilities of the Authority and the Councils and suitable partnering arrangements to maintain a low-cost base for the Authority.
Identification of partnering opportunities within the capacities of the councils (e.g., in relation to monitoring information about climate change and climate change policy, and water policy) in delivering the functions, operations and project management required of the Authority would help to keep the Authority's administrative costs low.

Constituent councils are providing partnering opportunities and support to the GRFMA, where relevant.

Continue to advocate for improved governance and funding arrangements for flood avoidance, resilience, and mitigation in South Australia.
With frontline experience the Authority is well positioned to develop a narrative about changes that are required to improve governance and funding arrangements for flood avoidance and mitigation. The Authority will continue to work with the Department for Environment and Water, in consultation with constituent councils, on implementation and funding arrangements for the State Government funded Gawler River Flood Mitigation Business Case.

The GRFMA has sought constituent council support for funding to complete the Business Case. The GRFMA is undertaking work to develop a suitable funding strategy (which is to be finalised in consultation and in agreement with constituent councils)

Assist the Constituent Councils in communicating with general communities and specific interest groups in relation to flood mitigation for the Gawler River.
Communication with communities is likely to be a joint activity between the constituent councils and the Authority.

DEW has facilitated a Disaster Ready Grant application for funds to plan/prepare a community flood awareness campaign for Gawler River. The application has been prepared with DEW as the applicant with SES and GRFMA as project partners.

Operation of the Regional Subsidiary

Performance Targets:	Timings:	To be measured by:	Actual Achievements
Reports to Stakeholders	Bi-Monthly	Key Outcomes Summary to be published following each Board Meeting	☑ **Key Outcomes Summary prepared and sent to Councils following GRFMA meetings.**
Maintain effective Regional Subsidiary	December	On 28/06/2023 the GRFMA engaged LUVROK Pty Ltd to undertake Executive Officer Services, in accordance with the agreed contract for service, for the term 1 July 2023 to 31 December 2025.	☑ **Mr David Hitchcock is identified as the key person providing the services pursuant to agreed terms.** ☑ **Effective 1/05/2024.** ☑ **Mr Lino Di Lernia has been appointed to the position of GRFMA Chairman, Independent Member, for 3 years, concluding 30/4/2027.**
	August	The appointment of Auditor, Bank Operators, levels of insurance, appropriate registrations, delegations, and policies be reviewed annually.	☑ **Dean Newbery has been reappointed as GRFMA's external auditor for a term of three years with a two-year option, effective 1 July 2024.** ☑ **Appropriate levels of insurance reviewed in July 2023.**
Review of the Business Plan	By 31st March	Review the Business Plan prior to preparing the Budget. Forward to the Councils	☑ **June 2023 - Business Plan 2023- 2024 adopted.** ☑ **June 2024- Achievements against the Business Plan 2023-2024 presented.**
Annual Budget	By 31st March, June, October, December	Adopt for consultation forward to Councils- Adopt Budget – copy to Councils in 5 days- Conduct Budget Reviews	☑ **2024 - 2025 Draft Budget forwarded in March 2024 to consistent councils for consultation.** ☑ **Budget Reviews 1, 2 and 3 reviewed by GRFMA Audit Committee.**
Subscriptions	June December	Send half year subscriptions to Council.	☑ **All first half subscriptions paid.** **X** **5 Second half subscriptions paid (Remaining subscription paid July 2024).**
Report to Constituent Councils	Following each Board meeting By 30th September	The receipt of the following reports by Councils, Board Meeting Key Outcome Summary Annual Report including Annual Financial Statements	☑ **Key Outcomes Summary prepared for meetings.** ☑ **Annual Report forwarded electronically to Councils.**

Performance Targets:	Timings:	To be measured by:	Actual Achievements
Governance	Ongoing	Policies and new management framework documents developed and reviewed.	☑ **Independent review of GRFMA policies completed April 2023.** ☑ **Management Framework documents now adopted GRFMA Strategic Plan Asset Management Plan and Long-Term Financial Plans.** ☑ **Charter Review 2 Funding Model adopted April 2023.** ☑ **The GRFMA Audit and Risk Committee (Chairman and the two Members) have been reappointed from 1 July 2024 until 30 June 2026.**
Annual Operations		Implementation of requirements of the BENPFM Dam Operation and Maintenance Manual. Periodical inspections of BENPFM dam and lands Removal of deposited flood debris at upstream wall of BENPFM Dam Continuation of the revegetation program around land associated with the BENPFM Dam. Weed control	☑ **Ongoing. Programmed management costed and funded in 2023/2024 draft Budget.** ☑ **Ongoing.** ☑ **As required.** **Ongoing, within budgeted funds, in collaboration with Light Regional Council. Grant funding for further revegetation to be sought.** ☑ **Annually as required.** ☑ **Annual land management lease not continued beyond May 2024.**

Financial Statements 2023-24

1. Certification of Financial Statements
2. Financial Statements and Notes
3. Related Parties Disclosures
4. Statement of Auditors Independence
5. Certification of Auditor Independence

GAWLER RIVER FLOODPLAIN MANAGEMENT AUTHORITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024
CERTIFICATION OF FINANCIAL STATEMENTS

We have been authorised by the Gawler River Floodplain Management Authority to certify the financial statements in their final form.

In our opinion:

- the accompanying financial statements comply with the Local Government Act 1999, Local Government (Financial Management) Regulations 2011 and Australian Accounting Standards.
- the financial statements present a true and fair view of the Authority's financial position at 30 June 2024 and the results of its operations and cash flows for the financial year.
- internal controls implemented by the Authority provide a reasonable assurance that the Authority's financial records are complete, accurate and reliable and were effective throughout the financial year.
- the financial statements accurately reflect the Authority's accounting and other records.

....	....
David Hitchcock	Lino Di Lernia
EXECUTIVE OFFICER	CHAIRMAN
15/8/2024	15/8/2024

GAWLER RIVER FLOODPLAIN MANAGEMENT AUTHORITY

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2024

	Notes	2024 $	2023 $
INCOME			
Subscriptions	4	**289,386**	260,321
Investment income		**762**	1,278
Other Income		**270,520**	100
Total Income		**560,668**	261,699
EXPENSES			
Contractual Services	5	**421,404**	249,296
Finance Charges		**23,069**	18,926
Depreciation	1(e), 9	**706,099**	328,561
Other		**31,955**	42,654
Total Expenses		**1,182,526**	639,436
OPERATING SURPLUS / (DEFICIT)		**(621,858)**	(377,737)
NET SURPLUS / (DEFICIT)		**(621,858)**	(377,737)
Other Comprehensive Income			
Amounts which will not be reclassified subsequently to operating result			
Changes in revaluation surplus - infrastructure, property, plant & equipment	1(e), 9	**21,699,347**	-
Impairment (expense) / recoupments offset to asset revaluation reserve	1(e), 9	**-**	(17,000)
Total Other Comprehensive Income		**21,699,347**	(17,000)
TOTAL COMPREHENSIVE INCOME		**21,077,489**	(394,737)

This Statement is to be read in conjunction with the attached Notes.

GAWLER RIVER FLOODPLAIN MANAGEMENT AUTHORITY

STATEMENT OF FINANCIAL POSITION
as at 30 June 2024

	Notes	**2024** $	2023 $
ASSETS			
Current Assets			
Cash and cash equivalents	1(d)	**41,309**	29,496
Trade and Other Receivables		**210,404**	91,125
Total Current Assets		**251,713**	120,621
Non-current Assets			
Infrastructure, property, plant & equipment	1(e) 9	**42,606,943**	21,613,696
Total Non-current Assets		**42,606,943**	21,613,696
Total Assets		**42,858,657**	21,734,317
LIABILITIES			
Current Liabilities			
Trade & other payables		**201,605**	67,733
Borrowings	1(h)	**353,388**	440,409
Total Liabilities		**554,993**	508,142
NET ASSETS		**42,303,664**	21,226,175
EQUITY			
Accumulated Surplus		**11,939,344**	12,561,202
Asset Revaluation Reserves	1(e)	**30,364,320**	8,664,973
TOTAL EQUITY		**42,303,664**	21,226,175

This Statement is to be read in conjunction with the attached Notes.

GAWLER RIVER FLOODPLAIN MANAGEMENT AUTHORITY

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2024

2024	Notes	**Accumulated Surplus** $	**Asset Revaluation Reserve** $	**TOTAL EQUITY** $
Balance at end of previous reporting period		**12,561,202**	**8,664,973**	**21,226,175**
Restated opening balance		**12,561,202**	**8,664,973**	**21,226,175**
Net Surplus / (Deficit) for Year		**(621,858)**	**-**	**(621,858)**
Other Comprehensive Income				
Gain on revaluation of infrastructure, property, plant & equipment		**-**	**21,699,347**	**21,699,347**
Transfers between reserves		**-**	**-**	**-**
Balance at end of period		**11,939,344**	**30,364,320**	**42,303,664**

2023				
Balance at end of previous reporting period		12,938,939	8,681,973	21,620,912
Restated opening balance		12,938,939	8,681,973	21,620,912
Net Surplus / (Deficit) for Year		(377,737)	-	(377,737)
Other Comprehensive Income				
Gain on revaluation of infrastructure, property, plant & equipment		-	(17,000)	(17,000)
Balance at end of period		12,561,202	8,664,973	21,226,175

This Statement is to be read in conjunction with the attached Notes

GAWLER RIVER FLOODPLAIN MANAGEMENT AUTHORITY

STATEMENT OF CASHFLOWS
for the year ended 30 June 2024

	Notes	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts		**580,579**	267,915
Interest Receipts		**811**	1,323
Payments		**(459,576)**	(290,843)
Interest Expense		**(22,979)**	(13,301)
Net Cash provided by (or used in) Operating Activities	8	**98,835**	(34,907)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments			
Expenditure on renewal/replacement of assets		**-**	-
Net Cash provided by (or used in) Investing Activities		**-**	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts			
Proceeds from borrowings		**-**	-
Payments			
Repayments of borrowings		**(87,021)**	(61,726)
Net Cash provided by (or used in) Financing Activities		**(87,021)**	(61,726)
Net Increase (Decrease) in cash held		**11,814**	(96,633)
Cash & cash equivalents at beginning of period		**29,496**	126,130
Cash & cash equivalents at end of period	8	**41,309**	29,496

This Statement is to be read in conjunction with the attached Notes

Gawler River Floodplain Management Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 1 - Statement of Significant Accounting Policies

a) The Local Government Reporting Entity

This general purpose financial report has been prepared in accordance with Australian Accounting Standards as they apply to not-for-profit entities, other authoritative pronouncements of the Australian Accounting Standards Board, Interpretations and relevant South Australian legislation.

The Gawler River Floodplain Management Authority is a Regional Subsidiary under Section 43 and Schedule 2 of the Local Government Act 1999. The Constituent Councils are the Adelaide Hills Council, The Barossa Council, Town of Gawler, Light Regional Council, Adelaide Plains Council and The City of Playford.

All funds received and expended by the Authority have been included in the financial statements forming part of this financial report.

b) Basis of Accounting

This financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values, or except where specifically stated, current valuation of non-current assets.

c) Employees

The Authority has no employees.

d) Cash

For purposes of the statement of cash flows, cash includes cash deposits which are readily convertible to cash on hand and which are used in the cash management function on a day to day basis, net of outstanding bank overdraft.

e) Infrastructure Assets

Initial Recognition

All assets are initially recognised at cost. For assets acquired at no cost or for nominal consideration, cost is determined as fair value at the date of acquisition. All non-current assets purchased or constructed are capitalised as the expenditure is incurred and depreciated as soon as the asset is held “ready for use”. Cost is determined as the fair value of the assets given as consideration plus costs incidental to the acquisition, including architects' fees and engineering design fees and all other costs incurred. The cost of non-current assets constructed by the Authority includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overhead.

Infrastructure Dam

The Bruce Eastick North Para Flood Mitigation Dam was constructed in 2007. The valuation includes all materials, contractor’s costs plus costs incidental to the acquisition, including engineering design and supervision fees and all other costs incurred.

Land

Land includes the land on which the dam is constructed, rights of way access to the land and ‘right to flood’ easements over the land upstream from the dam that will be inundated by dam waters for short periods of time during a flood event. Additional Land surrounding the dam was purchased in 2017/18 and was revalued by North Projects Pty Ltd as at 1 July 2023.

Gawler River Floodplain Management Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Subsequent Recognition
All material asset classes are revalued on a regular basis such that the carrying values are not materially different from fair value. Significant uncertainties exist in the estimation of fair value of a number of asset classes including land and infrastructure. Further detail of these uncertainties, and of existing valuations, methods and valuers are provided below.

The Board sought an independent valuation to be applied as at 1st July 2023, of the Bruce Eastick North Para Flood Mitigation Dam. The Board recognises that the dam is a unique infrastructure. The Board sought the advice of North Projects Pty Ltd, who provided a replacement cost valuation based on the actual construction contract costs, including some 'owner's costs' which would be incurred in the event of a replacement being necessary. In accordance with Accounting Standard (AASB)13 Fair Value Measurement, the valuation was undertaken as at 1 July 2023 and recorded as a level 3 restricted asset valuation. The next Valuation is scheduled to be undertaken in 2028/2029. Fair value level 3 valuations of buildings, infrastructure and other assets – There is no known market for these assets and they are valued at depreciated current replacement cost.

The method involves:
The determination of the cost to construct the asset (or its modern engineering equivalent) using current prices for materials and labour, the quantities of each being estimated based on recent experience of this or similar Councils, or on industry construction guides where these are more appropriate. The calculation of the depreciation that would have accumulated since original construction using current estimates of residual value and useful life under the straight line depreciation method adopted by the Authority. The method has significant inherent uncertainties, relying on estimates of quantities of materials and labour, residual values and useful lives, and the possibility of changes in prices for materials and labour, and the potential for development of more efficient construction techniques.

Depreciation
Other than land, all infrastructure, property, plant and equipment assets recognised are systematically depreciated over their useful lives on a straight-line basis which, in the opinion of the Authority, best reflects the consumption of the service potential embodied in those assets.

Depreciation methods, useful lives and residual values of classes of assets are reviewed annually.

Major depreciation periods for each class of asset are listed below. Depreciation periods for infrastructure assets have been estimated based on the best information available to the Authority, but appropriate records covering the entire life cycle of these assets are not available, and extreme care should be used in interpreting financial information based on these estimates.

Asset Classes
- Bruce Eastick North Para Flood Mitigation Dam 80 years.
- Dam Renewals/improvements 15 years.
- Access Road 15 years.

Gawler River Floodplain Management Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Impairment
Assets whose future economic benefits are not dependent on the ability to generate cash flows, and where the future economic benefits would be replaced if the Authority were deprived thereof, are not subject to impairment testing. Other assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount (which is the higher of the present value of future cash inflows or value in use). Where an asset that has been revalued is subsequently impaired, the impairment is first offset against such amount as stands to the credit of that class of assets in Asset Revaluation Reserve, any excess being recognised as an expense.

An impairment has occurred due to the revaluation of Land in 2023.

f) Revenue
The Authority recognises revenue under AASB 1058 Income of Not-for-Profit Entities (AASB 1058) or AASB 15 Revenue from Contracts with Customers (AASB 15) when appropriate.

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied (i.e. when it transfers control of a product or service to a customer). Revenue is measured based on the consideration to which the Authority expects to be entitled in a contract with a customer.

In other cases, AASB 1058 applies when a not-for-profit (NFP) entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives. The excess of the asset recognised (at fair value) over any 'related amounts' is recognised as income immediately, except in the case where a financial asset has been received to enable the authority to acquire or construct a recognisable non-financial asset that is to be controlled by the authority. In this case, the authority recognises the excess as a liability that is recognised over time in profit and loss when (or as) the entity satisfies its obligations under the transfer.

Revenue from the Subscriptions is recognised upon the delivery of the service to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue is stated net of the amount of goods and services tax (GST).

g) Superannuation
The Authority contributed the statutory 10.5% SCG to the nominated superannuation fund of the Executive Officer in 2022/2023. No statutory contributions were made to the nominated superannuation fund in 2023/2024 as a result of LUVROK Pty Ltd undertaking the provision of the Executive Officer services from 1 July 2023.

Gawler River Floodplain Management Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

h) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred and are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest rate method.

Borrowings are carried at their principal amounts which represent the present value of future cash flows associated with servicing the debt. Interest is accrued over the period to which it relates, and is recorded as part of "Payables"

I) Economic Dependence

The Gawler River Floodplain Management Authority (GRFMA) was formed as a Regional Subsidiary under Section 43 and Schedule 2 of the Local Government Act 1999 in August 2002, by a Charter that was amended and published in The South Australian Government Gazette on 27th February 2020 at page 474.

The Gawler River Floodplain Management Authority (GRFMA) is dependent upon subscriptions levied on the Constituent Councils in accordance with Clause 10.2 of the Charter to fund the construction, operation and maintenance of flood mitigation infrastructure of the Authority which it owns and manages.

Gawler River Floodplain Management Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 2 - Schedule of Constituent Council's Interest in Net Assets as at 30th June 2024
Prepared to meet the requirements of Clause 16.6 of the Charter

"The 'Schedule of Constituent Councils' Interests in Net Assets' will reflect the proportionate contribution each Constituent Council has made to the growth of the net assets of the Authority having regard to the proportionate contribution to subscriptions. The Schedule when updated by the Board at the end of each financial year will reflect the proportionate contribution of each Constituent Council since the commencement of the Authority and once accepted by each Constituent Council will be evidence of the agreed proportion of a Constituent Council's interests in the net assets as at 30 June in that year."

For the purposes of this Clause all subscriptions by Constituent Councils have been included.

Calculation of Net Equity

Assets	
Investments / Debtors	$ 251,713
Infrastructure, property plant & Equipment	$ 42,606,943
	$ 42,858,657
Less Liabilities	
Accounts Payable / Creditors	$ 201,605
Borrowings	$ 353,388
NET EQUITY	**$ 42,303,664**

Allocation of Councils Interest in Net Assets

Constituent Councils	Accumulated Subscriptions for Operations to 30 June 2024 $	Accumulated Subscriptions for Maintenance to 30 June 2024 $	Accumulated Subscriptions for Scheme Works to 30 June 2024 $	All Subscriptions to 30 June 2024 $	Percentage of Contributions to the Total	**Council's Interests in Net Assets $**
Adelaide Hills Council	253,882	6,352	76,527	336,761	5.34%	**2,259,016**
The Barossa Council	253,882	31,813	383,250	668,945	10.61%	**4,488,419**
Town of Gawler	253,882	63,586	765,408	1,082,876	17.17%	**7,263,539**
Light Regional Council	253,882	31,813	383,250	668,945	10.61%	**4,488,419**
Adelaide Plains Council	253,882	106,079	1,275,673	1,635,634	25.94%	**10,973,570**
City of Playford	253,882	127,254	1,530,826	1,911,962	30.33%	**12,830,701**
	1,523,292	**366,897**	**4,414,934**	**6,305,123**	**100%**	**42,303,664**

Schedule of Constituent Councils' Interests in Net Assets' as at the 30th June 2024 adopted by the Board in accordance with Clause 16.6 of the Charter on 15 August 2024.

Gawler River Floodplain Management Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 3 - Functions / Activities of the Authority

a) Revenues and expenses have been attributed to the following functions / activities, descriptions of which are set out in Note b.

b) The activities of the Authority are categorised into the following function / activities:

Administration: The operations of the Authority and its Board

Other Environment: Flood Mitigation

c) Functions of the Gawler River Floodplain Management Authority (excluding depreciation and impairment)

	Year	Revenue Grants $	Other $	Total Revenue $	Expenses Total $	Surplus (Deficit) $
Administration	2024	-	150,490	150,490	102,537	**47,953**
	2023	-	166,498	166,498	157,078	**9,420**
Other Environment: Flood Mitigation	2024	-	410,178	410,178	373,890	**36,288**
	2023	-	95,201	95,201	153,798	**(58,596)**
Total	2024	-	560,668	560,668	476,427	**84,241**
	2023	-	261,699	261,699	310,876	**(49,177)**

Note 4 - Subscriptions

The following subscriptions were levied on the Constituent Councils in accordance with Clause 10.2 of the Charter for the year:

	Maintenance		Operations		TOTALS	
Constituent Council	**2024 $**	2023 $	**2024 $**	2023 $	**2023 $**	2023 $
Adelaide Hills Council	**1,418**	1,647	**24,638**	27,520	**27,326**	29,167
The Barossa Council	**12,117**	8,254	**24,638**	27,520	**37,055**	35,774
Town of Gawler	**24,334**	16,508	**24,638**	27,520	**49,172**	44,028
Light Regional Council	**12,117**	8,254	**24,638**	27,520	**37,055**	35,774
Adelaide Plains Council	**40,390**	27,513	**24,638**	27,520	**65,328**	55,033
City of Playford	**48,485**	33,025	**24,638**	27,520	**73,420**	60,545
TOTAL	**139,758**	95,201	**149,628**	165,120	**289,386**	260,321

Gawler River Floodplain Management Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 5- Contractual Services

	2024	2023
	$	$
Chairperson Honorarium	**14,032**	12,100
Executive Officer	**59,981**	103,214
Audit Committee	**3,250**	2,600
Audit Fees	**5,509**	5,346
Legal Fees	**1,545**	6,069
Consultancies	**47,687**	116,750
Business Case	**270,420**	-
Asset Valuations	**18,980**	3,217
Totals	**421,404**	249,296

Note 6 - Comparison of Budget and Actual Results (excluding depreciation)

	2024		2023	
	Budget	Actual	**Budget**	Actual
	$	$	**$**	$
Revenue				
Administration	**151,514**	150,490	**166,430**	166,498
Other Environment: Flood Mitigation	**410,178**	410,178	**95,200**	95,201
State Grant	**146,000**	-	-	-
Total Revenue	**707,692**	560,668	**261,630**	261,699
Expenditure				
Administration	**105,073**	102,537	**153,620**	157,079
Other Environment: Flood Mitigation	**340,178**	284,155	**14,700**	6,021
Maintenance	**116,080**	89,735	**198,000**	147,775
Total Expenditure	**561,331**	476,427	**366,320**	310,875
Surplus (deficit)	**146,361**	84,241	**(104,690)**	(49,176)

Note 7 - Expenditure Commitment

i. GRFMA agreed to the engagement of David Hitchcock trading as LUVROK Pty Ltd to provide executive services to the GRFMA for the period 1 July 2023 through 31 December 2025.

Gawler River Floodplain Management Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 8 - Reconciliation Statement of Cash Flows

(a) Reconciliation of Cash

Cash Assets comprise highly liquid investments with short periods to maturity subject to insignificant risk of changes of value. Cash at the end of the reporting period as shown in the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:

	2024	2023
	$	$
Total cash & equivalent assets	41,309	29,496
Balances per Cash Flow Statement	41,309	29,496

(b) Reconciliation of Change in Net Assets to Cash from Operating Activities

	2024	2023
Net Surplus (Deficit)	(475,858)	(377,737)
Non-cash items in Income Statement		
Depreciation, amortisation & impairment	706,099	328,561
	230,241	(49,176)
Add (Less): Changes in Net Current Assets		
Net (increase) decrease in receivables	(119,279)	7,539
Net increase (decrease) in trade & other payables	(12,127)	6,729
Net Cash provided by (or used in) operations	98,835	(34,907)

Gawler River Floodplain Management Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 9 - Non-Current Assets Summary

		2024				2023			
	Fair Value Level	At Fair Value $	At Cost $	Accum Dep'n $	Carrying Amount $	At Fair Value $	At Cost $	Accum Dep'n $	Carrying Amount $
Land and Easements		**477,000**	**-**	**-**	**477,000**	460,000	-	-	460,000
Infrastructure - Dam	3	**53,559,053**	**-**	**(11,429,110)**	**42,129,943**	25,329,000	591,879	(4,767,184)	21,153,695
Total Infrastructure Property Plant & Equipment		**54,036,053**	**-**	**(11,429,110)**	**42,606,943**	25,789,000	591,879	(4,767,184)	21,613,695
Comparatives		**25,789,000**	**591,879**	**(4,767,184)**	**21,613,695**	25,806,000	591,879	(4,438,623)	21,959,256

	2023	Caryying Amount Movements During the Year							2024
		Additions							
	Carrying Amount $	New / Upgrade $	Renewals $	Disposals $	Depreciation $	Impairment $	Transfers $	Net Valuation $	Carrying Amount $
Land and Easements	460,000	-	-	-	-	-	-	17,000	477,000
Infrastructure - Dam	21,153,695	-	-	-	(706,099)	-	-	21,682,347	42,129,943
Total Infrastructure Property Plant & Equipment	**21,613,695**	-	-	-	(706,099)	-	-	21,699,347	**42,606,943**
Comparatives	21,959,256	-	-	-	(328,561)	(17,000)	-	-	21,613,695

Gawler River Floodplain Management Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 10 - Financial Instruments

All financial instruments are categorised as *loans and receivables.*

Accounting Policies - Recognised Financial Instruments

Bank, Deposits at Call, Short Term Deposits	**Accounting Policy:** initially recognised at fair value and subsequently measured at amortised cost, interest is recognised when earned **Terms & conditions:** Deposits are returning fixed interest rates between 4.30% and 4.55% (2023: 1.05% and 4.30%). **Carrying amount:** approximates fair value due to the short term to maturity.
Receivables - Fees & other charges	**Accounting Policy:** initially recognised at fair value and subsequently measured at amortised cost. An impairment provision is recognised using the expected credit loss method **Terms & conditions:** Unsecured, and do not bear interest. Although the authority is not materially exposed to any individual debtor, credit risk exposure is concentrated within the Authorities boundaries. **Carrying amount:** approximates fair value (after deduction of any allowance).
Liabilities - Creditors and Accruals	**Accounting Policy:** Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Authority. **Terms & conditions:** Liabilities are normally settled on 30 day terms. **Carrying amount:** approximates fair value.
Liabilities – Interest Bearing Borrowings	**Accounting Policy:** initially recognised at fair value and subsequently amortised cost, interest is charged as an expense using the effective interest rate. **Terms & conditions:** secured over future revenues, borrowings are repayable; interest is charged at fixed or variable rates between 6.05% and 6.15% (2023: 2.80% and 6.05%). **Carrying amount:** approximates fair value.

Liquidity Analysis

2024	Due < 1 year	Due > 1 year ≤ 5 years	Due > 5 years	Total Contractual Cash Flows	Carrying Values
Financial Assets	$	$	$	$	$
Cash & Equivalents	**41,309**	**-**	**-**	**41,309**	**41,309**
Receivables	**210,404**	**-**	**-**	**210,404**	**210,404**
Total	**251,713**	**-**	**-**	**251,713**	**251,713**
Financial Liabilities					
Payables	**195,605**	**-**	**-**	**195,605**	**195,605**
Borrowings	**91,733**	**323,883**	**3,596**	**419,212**	**353,388**
Total	**287,338**	**323,883**	**3,596**	**614,817**	**548,993**

Gawler River Floodplain Management Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

2023	Due < 1 year	Due > 1 year ≤ 5 years	Due > 5 years	Total Contractual Cash Flows	Carrying Values
Financial Assets	$	$	$	$	$
Cash & Equivalents	**29,496**	**-**	**-**	**29,496**	**29,496**
Receivables	**91,125**	**-**	**-**	**91,125**	**91,125**
Total	**120,621**	**-**	**-**	**120,621**	**120,621**
Financial Liabilities					
Payables	**67,733**	**-**	**-**	**67,733**	**67,733**
Borrowings	**96,645**	**344,229**	**97,113**	**537,987**	**440,409**
Total	**164,377**	**344,229**	**97,113**	**605,719**	**508,142**

The following interest rates were applicable to the Authority's Borrowings at balance date:

	2024		**2023**	
	Weighted Av Interest Rate	Carrying Value $	Weighted Av Interest Rate	Carrying Value $
Variable Interest Rates	**6.15%**	**353,388**	**6.05%**	**440,409**
		353,388		**440,409**

Risk Exposures:

Credit Risk represents the loss that would be recognised if counterparties fail to perform as contracted. The maximum credit risk on financial assets of the Authority is the carrying amount, net of any impairment. All Authority investments are made with the SA Local Government Finance Authority and are guaranteed by the SA Government. Exposure in relation to individual classes of receivables is concentrated within the Authorities boundaries, and there is no material exposure to any individual debtor.

Market Risk is the risk that fair values of financial assets will fluctuate as a result of changes in market prices. All of the Authority's financial assets are denominated in Australian dollars and are not traded on any market, and hence neither market risk nor currency risk apply.

Liquidity Risk is the risk that Authority will encounter difficulty in meeting obligations with financial liabilities. In accordance with the model Treasury Management Policy (LGA Information Paper 15), liabilities have a range of maturity dates.

Interest Rate Risk is the risk that future cash flows will fluctuate because of changes in market interest rates. The Authority has a balance of both fixed and variable interest rate borrowings and investments. Cash flow fluctuations are managed holistically in seeking to minimise interest costs over the longer term in a risk averse manner.

Gawler River Floodplain Management Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 11 Uniform Presentation of Financial Statements

The following is a high level summary of both operating and capital investment activities of the Authority prepared on a simplified Uniform Presentation Framework basis.

All Local Government Councils and Authorities have agreed to summarise annual budgets and long-term financial plans on the same basis.

The arrangements ensure that all Councils provide a common 'core' of financial information, which enables meaningful comparisons of each Authorities finances.

GAWLER RIVER FLOODPLAIN MANAGEMENT AUTHORITY

UNIFORM PRESENTATION OF FINANCIAL STATEMENTS
for the year ended 30 June 2024

	2024	2023
	$	$
Income		
Subscriptions	289,386	260,321
Investment income	762	1,278
Other Income	270,520	100
Total Income	560,668	261,699
Expenses		
Contractual Services	421,404	249,296
Finance Charges	23,069	18,926
Depreciation	706,099	328,561
Other	31,955	42,654
Total Expenses	1,182,527	639,437
Operating Surplus / (Deficit)	(621,859)	(377,737)
Less Net Outlays in Existing Assets		
Capital Expenditure on renewal and replacement of Exising Assets	-	-
Add back Depreciation Amortisation and Impairment	706,099	328,561
Add back proceeds from sale of replaced assets	-	-
	706,099	328,561
Less Net Outlays on New and Upgraded Assets		
Capital Expenditure on New and Upgraded Assets	-	-
Add back amounts specifically for new or upgraded assets	-	-
	-	-
Annual net impact to financing activities (surplus / (deficit))	84,240	(49,176)

Note 12 – Contingencies & Assets & Liabilities not recognised in the Balance Sheet

There are no contingencies, asset or liabilities not recognised in the financial statements for the year ended 30 June 2024.

Gawler River Floodplain Management Authority
Notes to and forming part of the Financial Statements
for the year ended 30 June 2024

Note 13 - Events Occurring After Reporting Date

There were no events subsequent to 30 June 2024 that need to be disclosed in the financial statements.

Note 14 - Related Parties Disclosures

Key Management Personnel

The Key Management Personnel of the Gawler River Floodplain Management Authority (GRFMA) include the Chairman, Board Members, Deputy Board Members and Executive Officer. In all Key Management Personnel were paid the following total compensation:

	2024 $	2023 $
Salaries, allowances & Other Short Term Benefits		
Executive Officer	-	103,214
Chairperson	14,032	12,100
TOTAL	**14,032**	**115,314**

One KMP owns a business from which Services were contracted. Total contracted services from this business was $59,981.

	Amounts received from Related Party during the financial year	Amounts received from Related Party during the financial year
	2024 **$**	**2023** **$**
Adelaide Hills Council	57,551	16,042
The Barossa Council	97,983	39,351
Town of Gawler	135,505	24,215
Light Regional Council	77,602	39,351
Adelaide Plains Council	129,061	60,536
City of Playford	137,962	66,600
TOTAL	**635,664**	**246,095**

The Authority has been established for the following purposes:

1. To co-ordinate the construction, operation and maintenance of flood mitigation infrastructure for the Gawler River. This purpose is the core business of the Authority;
2. To raise finance for the purpose of developing, managing and operating and maintaining works approved by the board;
3. To provide a forum for the discussion and consideration of topics relating to the Constituent Council's obligations and responsibilities in relation to management of flood mitigation for the Gawler River;
4. Upon application of one or more Constituent Councils pursuant to clause 12.4:
    1. to coordinate the construction, maintenance and promotion and enhancement of the Gawler River and areas adjacent to the Gawler River as recreational open space for the adjacent communities: and
    2. to enter into agreements with one or more of the Constituent Councils for the purpose of managing and developing the Gawler River.

GAWLER RIVER FLOODPLAIN MANAGEMENT AUTHORITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

CERTIFICATION OF AUDITOR INDEPENDENCE

To the best of our knowledge and belief, we confirm that, for the purpose of the audit of the Gawler River Floodplain Management Authority for the year ended 30 June 2024 the Authority's Auditor DeanNewbery has maintained its independence in accordance with the requirements of the Local Government Act 1999 and the Local Government (Financial Management) Regulations 2011 made under that Act.

This statement is prepared in accordance with the requirements of Regulation 22(3) Local Government (Financial Management) Regulations 2011.

....

David Hitchcock 6/8/2024

EXECUTIVE OFFICER

....

Peter Brass 6/8/2024

PRESIDING MEMBER AUDIT and RISK COMMITTEE

....

Lino Di Lernia 15/8/2024

CHAIRMAN

GAWLER RIVER FLOODPLAIN MANAGEMENT AUTHORITY

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

CERTIFICATION OF AUDITOR INDEPENDENCE

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This statement is prepared in accordance with the requirements of Regulation 22(3) Local Government (Financial Management) Regulations 2011.

Signed by: Greg Georgopoulos 9/20/2024
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Greg Georgopoulis
Chief Executive Officer
Adelaide Hills Council

DocuSigned by: 9/12/2024
A1640135B76E4D1...
James Miller
Chief Executive Officer
Adelaide Plains Council

Signed by: Andrew Goodsell 9/12/2024
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Andrew Goodsell
Acting Chief Executive Officer
Town of Gawler

DocuSigned by: Martin McCarthy 9/12/2024
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Martin McCarthy
Chief Executive Officer
The Barossa Council

DocuSigned by: 9/12/2024
895643F8F46B4D4...
Sam Green
Chief Executive Officer
City of Playford

DocuSigned by: Richard Dodson 9/12/2024
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Richard Dodson
Chief Executive Officer
Light Regional Council

Northern and Yorke Annual Report and Financial Statements

NORTHERN & YORKE LOCAL GOVERNMENT ASSOCIATION

FY 23/24

ANNUAL REPORT

The Central Local Government Region was established in 1998 under Section 200 of the Local Government Act 1934 as a controlling authority and continues in existence as a regional subsidiary of the Local Government Act 1999.

In 2024 the Central Local Government Region of South Australia adopted the trading name of Northern and Yorke Local Government Association (N&YLGA) to which it is now referred.

F24 ANNUAL REPORT

THE NORTHERN AND YORKE LOCAL GOVERNMENT ASSOCIATION (NYLGA) CHARTER CLAUSE 6.3 ANNUAL REPORT

6.3.1 *The N&YLGA must each year, produce an Annual Report summarising the activities, achievements and financial performance of the N&YLGA for the preceding Financial Year.*

6.3.2 *The Annual Report must incorporate the audited financial statements of the N&YLGA for the relevant Financial Year.*

6.3.3 *The Annual Report must be provided to the Constituent Councils by 30 September each year.*

The Central Local Government Region was established in 1998 under Section 200 of the Local Government Act 1934 as a controlling authority. It now continues in existence as a regional subsidiary of its member Councils under Part 2 of Schedule 2 of the Local Government Act 1999 by the provisions of Section 25 of the Local Government (Implementation) Act 1999.

In 2016 the Central Local Government Region of South Australia adopted the trading name of Legatus Group and at their February 2024 Ordinary Meeting they adopted the trading name of Northern and Yorke Local Government Association.

The N&YLGA is a body corporate and is governed by a Board of Management which has the responsibility to manage all activities of the group and ensure that they act in accordance with its Charter.

CONTACT DETAILS

Address:	20 King Street Mintaro SA 5415 PO Box 1 Mintaro SA 5415
Telephone:	0407819000
Email:	ceo@nylga.sa.gov.au
Website:	https://nylga.sa.gov.au/

BOARD OF MANAGEMENT

The Board consists of all principal members (Mayors) of the Constituent Councils which for 2023/2024 were:

COUNCIL	DELEGATE
Adelaide Plains Council	Mayor Mark Wasley
Barunga West Council	Mayor Leonie Kerley
Clare & Gilbert Valleys Council	Mayor Allan Aughey OAM
Copper Coast Council	Mayor Roslyn Talbot
District Council of Mount Remarkable	Mayor Stephen McCarthy
District Council of Orroroo Carrieton	Mayor Grant Chapman
District Council of Peterborough	Mayor Ruth Whittle OAM
Light Regional Council	Mayor Bill O'Brien
Northern Areas Council	Mayor Sue Scarman
Port Pirie Regional Council	Mayor Leon Stephens
Regional Council of Goyder	Mayor Bill Gebhardt
The Barossa Council	Mayor Bim Lange OAM
The Flinders Ranges Council	Mayor Ken Anderson
Wakefield Regional Council	Mayor Rodney Reid
Yorke Peninsula Council	Mayor Darren Braund

OFFICE BEARERS FOR 2023/24

Chairman	Mayor Rodney Reid
Deputy Chairs	Mayor Bill O'Brien Mayor Ken Anderson
South Australian Regional Organisation of Councils	Mayor Bill O'Brien Mayor Rodney Reid
Chief Executive Officer	Mr Simon Millcock
Auditor	Dean Newbery and Partners

The following meetings of the Board of Management were held during the 2023/24 year:

- 25 August 2023 Annual General Meeting Peterborough
- 25 August 2023 Ordinary General Meeting Peterborough
- 1 December 2023 Ordinary General Meeting Balaklava
- 15 December 2023 Special General Meeting Online
- 23 February 2024 Ordinary General Meeting Ardrossan
- 7 June 2024 Ordinary General Meeting Quorn

There were four advisory committees in 2023/2024

- Audit and Risk Management Committee
- Road Transport and Infrastructure Advisory Committee
- Waste Management Advisory Committee
- Community Wastewater Management Advisory Committee

All agendas and minutes from the Board meetings and these committees are published on the N&YLGA Website.

All advisory committee minutes were provided with the agendas to the Legatus Group meetings.

The Constituent Councils are provided during the year with Board Agendas, Minutes, Annual Report, Business Plan, Budget and Financial Reports.

COMMITTEE	MEMBERS
Audit Committee	• Mayor Rodney Reid (Wakefield) • Mayor Stephen McCarthy (Mt Remarkable) • Mr Stephen Rufus (Chair) (Peterborough / Port Pirie) • Mr Ian McDonald (Independent) • Mr Peter Ackland (Port Pirie until 10 November 2023)
Road & Transport Infrastructure Advisory Committee	• Dr Helen Macdonald (Clare & Gilbert Valleys) (Chair) • Mayor Leon Stephens (Port Pirie) • Lee Wallis (Goyder) • Steve Kaesler (Barossa) • Tim Neumann (Copper Coast) • Andre Kompler (Yorke Peninsula) • Russell Troupe (Department of Planning, Transport and Infrastructure) • Daniel Willson (CEO RDA YMN) • Stuart Roberts (Wakefield) • Mitchell Foote (Flinders Ranges) • Scott Reid (Northern Areas)
Waste Management Advisory Committee	• Mayor Mark Wasley (Adelaide Plains) (Chair) • Simon Neumann (Copper Coast), • Tom Jones (Adelaide Plains) • Robyn Ridsdale (Barossa) • Glen Growden (Wakefield Regional) • Andre Kompler (Yorke Peninsula) • Megan Renzella (Light Regional)
Community Wastewater Management Advisory Committee	• Mayor Leon Stephens (Port Pirie) (Chair) • Gary Easthope (Clare and Gilbert Valleys) • Grant Smith (Yorke Peninsula) • Nathan Berry (Light) • Kirsty Morgan (Wakefield)

CHAIRMAN'S REPORT
MAYOR RODNEY REID

The past 12 months have been a time of review and consolidation.

This included the change of name from the Legatus Group to the Northern and Yorke Local Government Association.

Following an initial review of the strategic plan in the previous year the board contracted BRM Advisory to undertake a further review of the strategic plan, the charter and the CEO's position. Lisa Teburea from BRM Advisory led the process for these reviews which included a series of workshops, surveys and one on one interviews. Along with the CEO I met with member councils throughout the year to provide updates on the process and outcomes.

Member councils were provided with the draft review of the charter and the strategic plan and at the February 2024 ordinary meeting the board noted the majority of the Constituent Councils had approved the Charter variations and the Strategic Plan Framework report and they adopted the recommendations.

Along with the change of name the major outcome was to transition to a new business planning framework in 2024-25, which introduces a rolling four-year Business Plan to be reviewed annually. The Business Plan will incorporate the functions of a Strategic Plan, Action Plan, Long-Term Financial Plan and Annual Business Plan and be used to inform an annual Budget. The June 2024 meeting endorsed the Business Plan for 2024/2025 after consultation with members.

The key 3 focus areas endorsed by the board are:

1 - ADVOCATE

- Harnesses and leverages the strength of fifteen Councils speaking together with a united and powerful voice to advocate for better outcomes of the region.

2 – COORDINATE

- Councils and partners work together through Legatus on issues, actions and outcomes that can be sensibly, efficiently and effectively progressed at a regional level to provide benefits to members.

3 – OPERATE

- To operate effectively in accordance with legislative requirements and delivers value to its members.
- The changes have seen the formation of and Executive Committee which includes the Chair, Deputy Chairs, CEO and a member council CEO plus councils now able to appoint a proxy for meetings.
- The board approved an extension of the CEO Simon Millcock's contract until December 2024. In March 2024 the final report on the review of the CEO position was distributed seeking comments from all Mayors and CEOs. This followed a workshop held by Lisa Teburea.
- At the June 2024 board meeting a report was provided on the review along with recommendations by the CEO Performance review panel. The recommendations of the review were accepted which included the CEO position becoming a .8FTE and the board agreed to advertise for the position of CEO.

Clarification continues on the Barunga West Council notice of their withdrawal of membership which is due to come into effect in October 2024.

The board after the previous five years of no significant increase in membership fees saw the need in 2023/2024 and 2024/2025 to increase fees above CPI to ensure that its agreed targets of 18 months of operational expenses held in reserves in its long term financial plan. Plus, this year there was a levy introduced from successful SLRP councils which goes towards the regional roads plan. The board continues to be in a sound financial position.

Advocating on regional and state-wide issues which included:

- *Continued support for rating equity associated with major energy producers*
- *Wellbeing and Mental Health*
- *Community Wastewater Management Schemes which saw a review and CWMS reform program*
- *Adoption of Northern and Yorke Drought Resilience Plan in partnership with Regional Development Australia Organisations and the Northern and Yorke Landscape Board*
- *The role of Regional LGAs and SAROC*
- *Increased funding for Special Local Roads Program (SLRP)*
- *Support to the Flinders Ranges Council re their issues on water quality*
- *Support to the Orroroo Carrieton Council opposition to the model Fee Structure being set by ESCOSA*
- *Cessation of the management of unwanted stray, lost and surrendered pets by the Animal Welfare League*
- *Report to LGA on councils responses to Dog and Cat Management Act 1995 Breeder Reforms*

The board meetings have allowed member councils to bring matters of interest to the table including issues around the Local Government elections and topics by councils at LGA and ALGA meetings. The board meetings continue to provide an opportunity for councils to test their issues before progressing further.

Support at a regional and state level with forums has also included:

- *SA CWMS Conference (partnership with LGA) – Mount Barker*
- *Legatus Group Waste Forum (partnership with KESAB) – Wallaroo*
- *Yorke Mid North Alliance Regional Planning Forum (partnership Northern and Yorke Alliance) - Clare*

Key reports and projects supported this year by the Legatus Group were:

- *Local Government Career Pathways and Workforce Toolkit for Regional SA*
- *Carbon Offsetting Pre-feasibility report for Local Government*
- *Preparing your Community for Disasters Handbook and Community Disaster Preparedness website*
- *Northern and Yorke Climate Change Sector Agreement*
- *Northern and Yorke Drought Resilience Plan*
- *Regional Local Roads Plan database updates and their inclusion on the Regional Road Transport GIS*

The region continues to gain great value from the processes used to assess and support the applications for SLRP as the region secured $4,597,000 for 5 projects this year. This makes up 34.5% of all SLRP funding for Regional Roads and 25.7% if you include the metropolitan roads.

The Audit and Risk Management Group Committee have ensured that the work plan has assisted us in improving our governance and recommendations around variations to our policies. I would like to acknowledge all the Board members and council CEOs and staff who have committed time to the Advisory Committees.

It was a pleasure to have Mayor Bill O'Brien as a Deputy Chairman and fellow member of the South Australian Regional Organisation of Councils and to have Mayor Ken Anderson as Deputy Chairman.

Plus, I extend a thank you to those councils who have hosted our meetings and also those who have provided case studies of best practice following the board meetings.

I thank CEO Simon Millcock for not only his work in the past year but also over the past 7 years as his commitment and passion for the local government sector and to the member councils has seen some significant policy changes and tangible benefits to our region.

Mayor Rodney Reid

Chairman

CEO'S REPORT
MR SIMON MILLCOCK

Firstly, I would like to acknowledge the support provided to me by Chairman Mayor Rodney Reid and Deputy Chairs Mayor Bill O'Brien and Ken Anderson. Board Members, CEOs, Committees, Regional Partners and Admin Officer Tracey Rains.

Due to the 3 reviews of the Strategic Plan, Charter and CEO Position being undertaken there was an agreed decline in project work and forums. Funding was secured from the (1) LGA Regional Capacity Building Allocations (2) SAFECOM for the Preparing your community for disasters and emergencies and (3) LGA CWMS Conference.

This allowed for the employment of part time Administration Officer Tracey Rains. Whilst Tracey and I provided administrative support to BRM Advisory for the reviews. All contracts for grants and projects have been reported and acquitted.

This year 63% of the income came from its membership fees. The 15-member council's contributions during the previous six years had been on average around 33% of the income.

Due to a reduction in project work, there were less grants obtained and they comprised 28% of the income. Interest rates increased, which resulted in a better than predicted return on investment income.

The reduction in grant funding has also resulted in a major reduction in contractor and consultant costs over the past 2 years and reduction in wages.

Areas with increases in expenses to those budgeted were due to motor vehicle costs as the change over to a new vehicle was not able to occur. The conference and catering costs were substantially lower than the previous year. These would have been much lower but we again managed the responsibility of the Annual Forum for the Northern and Yorke Alliance.

The Legatus Group budget for 2023/2024 had shown an operating deficit of $108,300 and the actual deficit was $50,694. The N&YLGA continues to be in a sound financial position to cover its forthcoming liabilities and within the targets set by the board for its reserves.

The closure of the Legatus Group office has continued to assist with reduced administration costs with all staff working from their home offices. This will need to be addressed if the new CEO position requires an office and / or reimbursement for use of home office.

This year saw my attendance and delivery of agendas, minutes and reports to all the Board, Advisory Committees, Yorke Mid North Alliance and SAROC meetings whilst managing the delivery of state and regional forums.

I am a member of the Yorke Mid North Alliance and Regional LGA CEOs Forum. Whilst I provided a regional voice to help support the local government sector in several areas including:

- Local Govt Regional Climate Partnerships Network
- UniSA C-Edge Advisory Board
- Volunteer SA NT – Volunteer Strategy
- Catalyst Foundation workshops / forums via promotion and assistance with speakers
- Local Government Climate Risk Community of Practice Forum
- DEW Climate projections
- Drought Hubs (Roseworthy and Orroroo)
- EPA State of the Environment Report
- Northern and Yorke Alliance
- Torrens University Cultural Immersion
- Local Govt Green House Gas Emissions Project Group
- LGA on the The Emergency Management Act 2004 Review
- SA Govt State Cultural Policy
- Climate Change Training for Local Govt

The Legatus Group Website updates include increased information plus the bi-monthly CEO Newsletter. The social media presence has continued to grow with increased followers on both Facebook and LinkedIn.

Simon Millcock

CEO

N&YLGA AUDIT & RISK COMMITTEE
MR STEPHEN RUFUS

This is a summary of activities undertaken, and recommendations made during 2023-2024

The committee met on 4 occasions.

DATE	NO OF MEMBERS ATTENDING
14 August 2023	• 3
10 November 2023	• 4
14 February 2024	• 3
23 May 2024	• 4

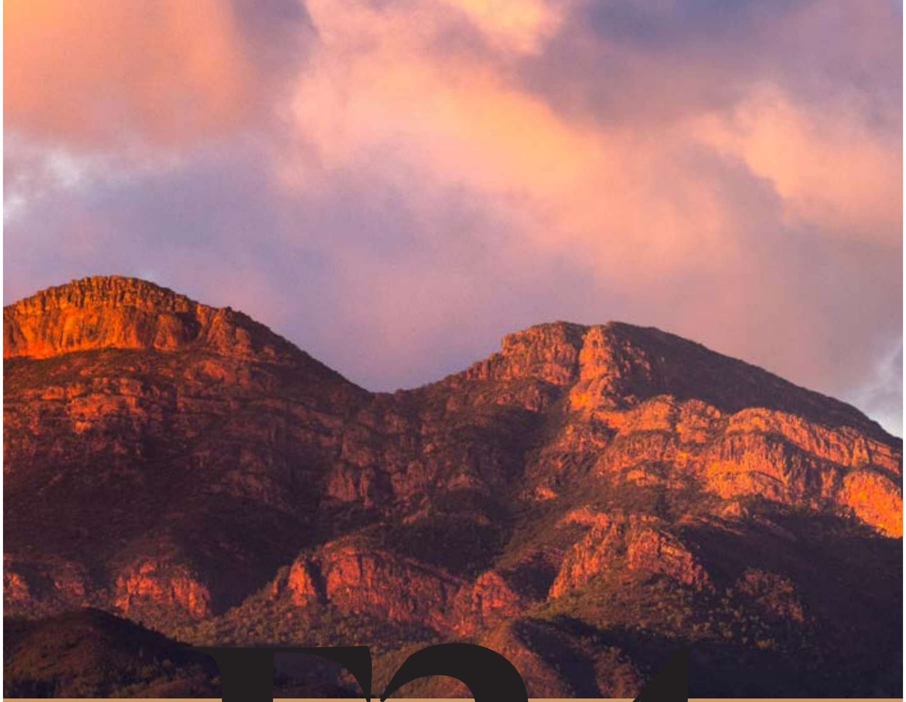
COMMITTEE MEMBER	NO OF MEETINGS ATTENDED
Mayor Rodney Reid	• 4
Mayor Stephen McCarthy (from Nov 2023)	• 2
Peter Ackland (prior to Nov 2023)	• 1
Stephen Rufus	• 3
Ian McDonald	• 4

The following table sets out the principal issues addressed by the Committee for 2023-2024:

PRINCIPAL ISSUES EXAMINED	COMMENT
Audit Committee Chair and Members	Stephen Rufus continued as Chair and due to his move from Peterborough Council to Port Pirie Regional Council Peter Ackland resigned. Mayor Stephen McCarthy joined the committee and several calls for the vacant position were called throughout the year. All members re nominated for a further 2 years which was recommended for endorsement at the June 2024 Northern and Yorke LGA board meeting by member councils.
Annual Financial Report	No issues, unqualified audit, adopted for the 22/23 financial year. Noted the continued auditors independence.
Review of budget against actuals	Noted no issues and supported the allocation of the expenditure identified of carry over reserves and accumulated surplus for business plan and budgets.
Review of work plan, internal controls	1. Work planned maintained and adoption of recommendations by Auditor. 2. Recommended and supported workshop on strategic plans and long term financial plan with appropriate recommendations to the board. 3. Supported the continued independence of financial services.
Charter	Input to the ToR for the Audit Committee and the changes to the Charter.
Business, Budget and Strategic Plan	1. Monitored the 2023-2024 business plan and budget and its quarterly updates. 2. Noted, supported and provided input to Legatus Strategic Plan reviews. 3. Simplified the budget reporting.
Equity / Reserves	Recommendations to Board on the levels to be held and noted that they are in alignment with previous agreed levels.

Stephen Rufus

Chairman Audit and Risk Management Committee



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ANNUAL FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR
01 JULY 2023 - 30 JUNE 2024

CENTRAL LOCAL GOVERNMENT REGION OF SOUTH AUSTRALIA

trading as

NORTHERN & YORKE LOCAL GOVERNMENT ASSOCIATION

NORTHERN & YORKE LOCAL GOVERNMENT ASSOCIATION

NORTHERN and YORKE LOCAL GOVERNMENT ASSOCIATION

General Purpose Financial Reports
for the year ended 30 June 2024

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NORTHERN and YORKE LOCAL GOVERNMENT ASSOCIATION

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2024

CERTIFICATION OF FINANCIAL STATEMENTS

We have been authorised by the Northern and Yorke Local Government Association to certify the financial statements in their final form. In our opinion:

- the accompanying financial statements comply with the Local Government Act 1999, Local Government (Financial Management) Regulations 2011 and Australian Accounting Standards.
- the financial statements present a true and fair view of the Northern and Yorke Local Government Association's financial position at 30 June 2024 and the results of its operations and cash flows for the financial year.
- internal controls implemented by the Northern and Yorke Local Government Association provide a reasonable assurance that the Association's financial records are complete, accurate and reliable and were effective throughout the financial year.
- the financial statements accurately reflect the Northern and Yorke Local Government Association's accounting and other records.

....
Simon MILLCOCK
CHIEF EXECUTIVE OFFICER

Date: 30/8/2024.

....
Mayor Rodney REID
CHAIR

NORTHERN and YORKE LOCAL GOVERNMENT ASSOCIATION

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2024

	Notes	2024 $	2023 $
INCOME			
Council Contributions	2	**237,615**	173,850
Grants, subsidies and contributions	2	**107,400**	107,600
Investment income	2	**27,731**	22,035
Other income	2	**7,211**	18,329
Total Income		**379,957**	321,814
EXPENSES			
Employee costs	3	**239,291**	272,632
Materials, contracts & other expenses	3	**188,815**	167,150
Depreciation, amortisation & impairment	3	**2,500**	1,372
Total Expenses		**430,606**	441,155
OPERATING SURPLUS / (DEFICIT)		**(50,649)**	(119,340)
Other Comprehensive Income		**-**	-
NET SURPLUS / (DEFICIT)		**(50,649)**	(119,340)
TOTAL COMPREHENSIVE INCOME		**(50,649)**	(119,340)

This Statement is to be read in conjunction with the attached Notes.

NORTHERN and YORKE LOCAL GOVERNMENT ASSOCIATION

STATEMENT OF FINANCIAL POSITION
as at 30 June 2024

	Notes	2024 $	2023 $
ASSETS			
Current Assets			
Cash and cash equivalents	4	**486,022**	504,240
Trade & other receivables	4	**1,791**	91,100
Total Current Assets		**487,813**	595,340
Non-current Assets			
Infrastructure, property, plant & equipment	5	**10,000**	13,409
Total Non-current Assets		**10,000**	13,409
Total Assets		**497,813**	608,749
LIABILITIES			
Current Liabilities			
Trade & other payables	6	**8,469**	74,037
Provisions	6	**40,161**	13,457
Total Current Liabilities		**48,630**	87,494
Non-current Liabilities			
Provisions	6	**-**	21,423
Total Non-current Liabilities		**-**	21,423
Total Liabilities		**48,630**	108,917
NET ASSETS		**449,183**	499,832
EQUITY			
Accumulated Surplus		**179,413**	230,062
Other Reserves	7	**269,770**	269,770
TOTAL EQUITY		**449,183**	499,832

This Statement is to be read in conjunction with the attached Notes.

NORTHERN and YORKE LOCAL GOVERNMENT ASSOCIATION

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2024

		Accumulated Surplus	Other Reserves	TOTAL EQUITY
2024	Notes	$	$	$
Balance at end of previous reporting period		**230,062**	**269,770**	**499,831**
Net Surplus / (Deficit) for Year		**(50,649)**	**-**	**(50,649)**
Other Comprehensive Income				
Transfers between reserves	7	**-**	**-**	**-**
Balance at end of period		**179,413**	**269,770**	**449,182**

2023				
Balance at end of previous reporting period		349,402	269,770	619,172
Net Surplus / (Deficit) for Year		(119,340)	-	(119,340)
Other Comprehensive Income				
Transfers between reserves	7	-	-	-
Balance at end of period		230,062	269,770	499,831

This Statement is to be read in conjunction with the attached Notes

NORTHERN and YORKE LOCAL GOVERNMENT ASSOCIATION

STATEMENT OF CASH FLOWS
for the year ended 30 June 2024

	Notes	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Council Contributions		237,615	173,850
Investment receipts		27,731	22,035
Grants utilised for operating purposes		196,709	18,652
Reimbursements		-	-
Other revenues		7,211	18,329
Payments			
Employee costs		(234,010)	(277,300)
Materials, contracts & other expenses		(254,383)	(108,150)
Net Cash provided by (or used in) Operating Activities	8	(19,127)	(152,584)
CASH FLOWS FROM INVESTING ACTIVITIES			
Receipts			
Sale of replaced assets		-	-
Payments			
Expenditure on renewal/replacement of assets		-	-
Expenditure on new/upgraded assets		909	(909)
Purchase of investment property		-	-
Net purchase of investment securities		-	-
Development of real estate for sale		-	-
Loans made to community groups		-	-
Capital contributed to equity accounted Council businesses		-	-
Net Cash provided by (or used in) Investing Activities		909	(909)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts		-	-
Proceeds from borrowings		-	-
Proceeds from aged care facility deposits		-	-
Payments		-	-
Repayments of borrowings		-	-
Repayment of finance lease liabilities		-	-
Repayment of aged care facility deposits		-	-
Net Cash provided by (or used in) Financing Activities		-	-
Net Increase (Decrease) in cash held		(18,218)	(153,493)
Cash & cash equivalents at beginning of period	8	504,240	657,733
Cash & cash equivalents at end of period	8	486,022	504,240

This Statement is to be read in conjunction with the attached Notes

NORTHERN and YORKE LOCAL GOVERNMENT ASSOCIATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2024

Note 1 - SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. Basis of Preparation
This general purpose financial report has been prepared in accordance with Australian Accounting Standards as they apply to not-for-profit entities, other authoritative pronouncements of the Australian Accounting Standards Board, Interpretations and relevant South Australian legislation.

The financial report was authorised for issue by certificate under regulation 14 of the *Local Government (Financial Management) Regulations 2011*.

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates, and requires management to exercise its judgement in applying the Association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are specifically referred to in the relevant sections of this Note.

All amounts in the financial statements have been rounded to the nearest dollar ($).

1.1 Historical Cost Convention
Except as stated below, these financial statements have been prepared in accordance with the historical cost convention.

1.2 The Local Government Reporting Entity
The Northern and Yorke Local Government Association ("the Association") is a regional subsidiary under Section 43 and Schedule 2 of the *Local Government Act 1999*.

The Constituent Councils are:
1. The Barossa Council
2. District Council of Mount Remarkable
3. Barunga West Council
4. Northern Areas Council
5. Clare and Gilbert Valleys Council
6. District Council of Orroroo/Carrieton
7. Copper Coast Council
8. District Council of Peterborough
9. The Flinders Ranges Council
10. Port Pirie Regional Council
11. Regional Council of Goyder
12. Wakefield Regional Council
13. Light Regional Council
14. Yorke Peninsula Council, and
15. Adelaide Plains Council.

All funds received and expended by the Association have been included in the Financial Statements forming part of this Financial Report.

1.3 Income recognition
Income is measured at the fair value of the consideration received or receivable. Income is recognised when the Association obtains control over the assets comprising the income, or when the amount due constitutes an enforceable debt, whichever first occurs.

Where grants, contributions and donations recognised as incomes during the reporting period were obtained on the condition that they be expended in a particular manner or used over a particular period, and those conditions were undischarged as at the reporting date, the amounts subject to those undischarged conditions are disclosed in these notes. Also disclosed is the amount of grants, contributions and receivables recognised as incomes in a previous reporting period which were obtained in respect of the Association's operations for the current reporting period.

NORTHERN AND YORKE LOCAL GOVERNMENT ASSOCIATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2024

Note 1 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.4 Cash, Cash Equivalents and other Financial Instruments
Cash Assets include all amounts readily convertible to cash on hand at the Association's option with an insignificant risk of changes in value with a maturity of three months or less from the date of acquisition.

Receivables for generally unsecured and do not bear interest. All receivables are reviewed as at the reporting date and adequate allowance made for amounts the receipt of which is considered doubtful.

All financial instruments are recognised at fair value at the date of recognition. A detailed statement of the accounting policies applied to financial instruments forms part of Note 10.

1.5 Vehicles & Contents
All non-current assets purchased are capitalised as the expenditure is incurred and depreciated as soon as the asset is held "ready for use". All assets are recognised at cost. Cost is determined as the fair value of the assets given as consideration plus costs incidental to the acquisition.

Assets with an economic life in excess of one year are only capitalised where the cost of acquisition exceeds materiality thresholds established by the Association for each type of asset. In determining (and in annually reviewing) such thresholds, regard is had to the nature of the asset and its estimated service life. Examples of capitalisation thresholds applied during the year are as follows:

Contents	$2,000
Motor Vehicles	$5,000

All material asset classes are revalued on a regular basis such that the carrying values are not materially different from fair value. Plant and equipment assets recognised are systematically depreciated over their useful lives on a straight-line basis which, in the opinion of the Association, best reflects the consumption of the service potential embodied in those assets.

Depreciation methods, useful lives and residual values of classes of assets are reviewed annually. Major depreciation periods for each class of asset are shown below.

Contents	1 to 5 years
Motor Vehicles	3 to 5 years

1.6 Payables
Creditors are amounts due to external parties for the supply of goods and services and are recognised as liabilities when the goods and services are received. Creditors are normally paid 30 days after the month of invoice. No interest is payable on these amounts.

Amounts received from external parties in advance of service delivery are recognised as liabilities until the service is delivered or damage reinstated, or the amount is refunded as the case may be.

1.7 Employee Benefits
Salaries, Wages & Compensated Absences
The Association has 1 FTE employees as at the 30 June 2024, a Chief Executive Officer. Liabilities for employees' entitlements to salaries, wages and compensated absences expected to be paid or settled within 12 months of reporting date are accrued at nominal amounts (including payroll based oncosts) measured in accordance with AASB 119.

Liabilities for employee benefits not expected to be paid or settled within 12 months are measured as the present value of the estimated future cash outflows (including payroll based oncosts) to be made in respect of services provided by employees up to the reporting date. Present values are calculated using government 10 year bond rates.

No accrual is made for sick leave as the Association's experience indicates that, on average, sick leave taken in each reporting period is less than the entitlement accruing in that period, and this experience is expected to recur in future reporting periods. The Association does not make payment for untaken sick leave.

NORTHERN AND YORKE LOCAL GOVERNMENT ASSOCIATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2024

Note 1 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.8 Superannuation
The Association contributes the statutory 11.0% SGC superannuation to the nominated superannuation funds for all staff. This will increase to 11.5% for the 2024-25 financial year.

1.9 GST Implications
In accordance with UIG Abstract 1031 "Accounting for the Goods & Services Tax"

- Receivables and Creditors include GST receivable and payable.
- Except in relation to input taxed activities, revenues and operating expenditures exclude GST receivable and payable.
- Non-current assets and capital expenditures include GST net of any recoupment.
- Amounts included in the Statement of Cash Flows are disclosed on a gross basis.

1.10 Leases
In the previous year, the Association performed an assessment of the potential impact of AASB 16 *Leases*. The Association was only engaged in a short-term lease as per Section 5 of AASB 16 and therefore the lease was recognised as an operating expense on a straight-line basis over the term of the lease. There were no leases for the year 23-24.

1.11 New Accounting Standards
In the current year, the Association adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current reporting period. The adoption of the new and revised Standards and Interpretations has not resulted in any material changes to the Association's accounting policies.

The Association has not applied any Australian Accounting Standards and Interpretations that have been issued but are not yet effective. Certain new accounting standards and UIG interpretations have been published that are not mandatory for the 30 June 2024 reporting period and have not been used in preparing these reports.

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current
AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvement 2018-2020 and Other Amendments
AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current
AASB 17 Insurance Contracts

The Association is of the view that none of the above new standards or interpretations will affect any of the amounts recognised in the financial statements, but that they may impact certain information otherwise disclosed.

1.12 Economic Dependencies
The Association is aware of its current dependence on Grants Revenue received from the Commonwealth Government, State Government and the Local Government Association for the ongoing operations of the Association. Should the Association not secure funding or a significantly reduced level of funding in future years, it may impact on the ability of the Association to continue operating as a going concern.

1.13 Disclaimer
Nothing contained within these statements may be taken to be an admission of any liability to any person under any circumstance.

1.14 Comparative Information
During the financial year, the Association has reviewed the allocation and classification of some transactions which have been updated in the comparative information presented. Changes in classification has resulted in no change to the previously reported financial performance and position of the Association.

NORTHERN and YORKE LOCAL GOVERNMENT ASSOCIATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2024

Note 2 - INCOME

	2024	2023
	$	$
COUNCIL CONTRIBUTIONS		
General Contribution	191,325	173,850
Other Council Contibutions		
Coastal Alliance	13,290	-
SLRP Assessment Fee	33,000	-
	46,290	-
	237,615	173,850
INVESTMENT INCOME		
Interest on investments		
Local Government Finance Authority	27,731	22,035
	27,731	22,035
OTHER INCOME		
Conference Registrations & Sponsorship	7,211	13,211
Sundry	-	5,118
	7,211	18,329
GRANTS, SUBSIDIES, CONTRIBUTIONS		
CWMS	4,500	31,000
Disaster Recovery	62,900	29,100
Volunteering	-	7,500
Regional Capacity	40,000	40,000
	107,400	107,600

The functions to which these grants relate are shown in Note 10.

	2024	2023
Sources of grants		
Commonwealth government	-	-
State government	62,900	29,100
LGA	44,500	71,000
Other	-	7,500
	107,400	107,600

NORTHERN and YORKE LOCAL GOVERNMENT ASSOCIATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2024

Note 3 - EXPENSES

	2024	2023
	$	$
EMPLOYEE COSTS		
Salaries and Wages	171,614	200,665
Employee leave expense	34,466	37,008
Pay in Lieu of Notice	909	-
Superannuation	22,108	25,358
Workers' Compensation Insurance	2,963	2,920
Professional Development	1,011	461
FBT	6,220	6,220
Total Operating Employee Costs	239,291	272,632
Total Number of Employees	*1.0*	*1.9*
(Full time equivalent at end of reporting period)		
MATERIALS, CONTRACTS & OTHER EXPENSES		
Prescribed Expenses		
Auditor's Remuneration	2,645	2,441
Subtotal - Prescribed Expenses	2,645	2,441
Other Materials, Contracts & Expenses		
Contractors & Consultants	133,005	107,179
Legal Expenses	-	-
Unleaded Fuel	5,362	3,939
Other Motor Vehicle Costs	3,378	3,539
Members Allowances & Support	5,292	4,500
Meetings & Conferences	2,206	13,381
Insurance	9,839	10,537
Rental - Premises	195	-
Advertising	1,419	1,268
Accommodation	1,046	1,230
Airfares, Taxi Fares & Parking	488	223
Travel - Reimbursement	630	2,079
Catering & Meals	14,085	7,507
Telephone & Internet	2,079	2,981
IT & Web	5,169	5,354
Postage/Stationery	1,103	644
Sundry	874	349
Subtotal - Other Materials, Contracts & Expenses	186,170	164,709
	188,815	167,150
DEPRECIATION, AMORTISATION & IMPAIRMENT		
Depreciation		
Motor Vehicle	2,500	1,372
Contents	-	-
	2,500	1,372

NORTHERN and YORKE LOCAL GOVERNMENT ASSOCIATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2024

Note 4 - CURRENT ASSETS

CASH & EQUIVALENT ASSETS		
Cash at Bank	36,022	38,081
Deposits at Call	450,000	466,159
	486,022	504,240
TRADE & OTHER RECEIVABLES		
Accrued Revenues	1,791	1,780
Other levels of Government	-	89,320
	1,791	91,100

NORTHERN and YORKE LOCAL GOVERNMENT ASSOCIATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2024

Note 5 - NON-CURRENT ASSETS - VEHICLES & CONTENTS

	2023 $				**2024 $**			
	AT FAIR VALUE	AT COST	ACCUM DEP'N	CARRYING AMOUNT	AT FAIR VALUE	AT COST	ACCUM DEP'N	CARRYING AMOUNT
Motor Vehicles	-	29,876	(16,467)	13,409	-	28,967	(18,967)	**10,000**
Contents	-	3,678	(3,678)	-	-	3,678	(3,678)	-
TOTAL PLANT & EQUIPMENT	-	33,554	**(20,145)**	13,409	-	**32,645**	**(22,645)**	**10,000**
Comparatives	**-**	***32,645***	***(18,773)***	***13,872***	**-**	***33,554***	***(20,145)***	***13,409***

	2023 $	CARRYING AMOUNT MOVEMENTS DURING YEAR $								**2024 $**
		Additions					Transfers			
	CARRYING AMOUNT	New/Upgrade	Renewals	Disposals	Depreciation	Impairment	In	Out	Net Revaluation	CARRYING AMOUNT
Motor Vehicles	13,409	(909)	-	-	(2,500)	-	-	-	-	10,000
Contents	-	-	-	-	-	-	-	-	-	-
0	-	-	-	-	-	-	-	-	-	-
TOTAL PLANT & EQUIPMENT	**13,409**	**(909)**	**-**	**-**	**(2,500)**	**-**	**-**	**-**	**-**	**10,000**
Comparatives	***13,872***	***909***	**-**	**-**	***(1,372)***	**-**	**-**	**-**	**-**	***13,409***

NORTHERN and YORKE LOCAL GOVERNMENT ASSOCIATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2024

Note 6 - LIABILITIES

	2024 $ Current	2024 $ Non-current	2023 $ Current	2023 $ Non-current
TRADE & OTHER PAYABLES				
Goods & Services	**1,068**	-	-	-
Payments received in advance	-	-	49,100	-
Accrued expenses - employee entitlements	**3,622**	-	4,919	-
Accrued expenses - other	**1,972**	-	2,250	-
GST & PAYG	**1,807**	-	17,768	-
	8,469	-	74,037	-
PROVISIONS				
Employee entitlements - Annual Leave	**10,031**	-	13,457	-
Employee entitlements - Long Service Leave	**30,130**	-	-	21,423
	40,161	-	13,457	21,423

Note 7 - RESERVES

OTHER RESERVES	1/7/2023	Transfers to Reserve	Transfers from Reserve	**30/6/2024**
General Reserve	269,770	-	-	**269,770**
TOTAL OTHER RESERVES	269,770	-	-	**269,770**
Comparatives	*269,770*			***269,770***

PURPOSES OF RESERVES

Other Reserves

This reserve was established to provide for one year of basic operation (employee costs, vehicle costs, insurance, materials), should no revenue be received.

NORTHERN and YORKE LOCAL GOVERNMENT ASSOCIATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2024

Note 8 - RECONCILIATION TO CASH FLOW STATEMENT

(a) Reconciliation of Cash

Cash Assets comprise highly liquid investments with short periods to maturity subject to insignificant risk of changes of value. Cash at the end of the reporting period as shown in the Cash Flow Statement is reconciled to the related items in the Balance Sheet as follows:

	Notes	2024 $	2023 $
Total cash & equivalent assets	4	**486,022**	504,240
Less: Short-term borrowings	8	**-**	-
Balances per Cash Flow Statement		**486,022**	504,240

	2024	2023
(b) Reconciliation of Change in Net Assets to Cash from Operating Activities		
Net Surplus (Deficit)	**(50,649)**	**(119,340)**
Non-cash items in Income Statement		
Depreciation, amortisation & impairment	**2,500**	**1,372**
Net increase (decrease) in unpaid employee benefits	**5,281**	**(4,668)**
	(42,868)	(122,636)
Add (Less): Changes in Net Current Assets		
Net (increase) decrease in receivables	**89,309**	**(88,948)**
Net (increase) decrease in other current assets	**909**	**(909)**
Net increase (decrease) in trade & other payables	**(65,568)**	**59,000**
Net Cash provided by (or used in) operations	**(18,218)**	(153,493)

Note 9 - FUNCTIONS

The activities of the Region are categorised into the following programs, projects & acytivities:

1 A - Corporate Function
2 P001 - Regional & Community Sustainability
3 P006 - Disaster & Emergency Management
4 P009 - CWMS & Climate Change Co-ordinator
5 P017 - Waste Management Composting
6 P022 - Roads & Transport
7 P027 - Community Capacity Building
8 P028 - Regional Capacity Building
9 P034 - N&Y Coastal Management Action Plan
10 P038 - Regional Waste Strategy
11 P040 - Disability Inclusion Action Plan
12 P045 - Aboriginal Engagement Committee
13 P046 - DCP Pilot Organics Plant

Income and expenses have been attributed to the functions/activities throughout the financial year.

NORTHERN and YORKE LOCAL GOVERNMENT ASSOCIATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2024

Note 10 - FINANCIAL INSTRUMENTS

All financial instruments are categorised as *loans and receivables.*

Accounting Policies - Recognised Financial Instruments

Bank, Deposits at Call, Short Term Deposits	**Accounting Policy:** Carried at lower of cost and net realiseable value; Interest is recognised when earned. Terms & conditions: Short term deposits are available on 24 hour call with the LGFA and have an interest rate of 4.55% as at 30 June 2024 **Carrying amount:** approximates fair value due to the short term to maturity.
Receivables - Trade & other debtors	**Accounting Policy:** Carried at nominal value. **Terms & conditions:** Amounts due have been calculated in accordance with the terms and conditions of the respective programs following advice of approvals, and do not bear interest. **Carrying amount:** approximates fair value.
Liabilities - Creditors and Accruals	**Accounting Policy:** Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Group. **Terms & conditions:** Liabilities are normally settled on 30 day terms. **Carrying amount:** approximates fair value.

Liquidity Analysis

2024	Due < 1 year	Due > 1 year; ≤ 5 years	Due > 5 years	Total Contractual Cash Flows	Carrying Values
Financial Assets	$	$	$	$	$
Cash & Equivalents	**486,022**	-	-	**486,022**	**486,022**
Receivables	**1,791**	-	-	**1,791**	**1,791**
Other Financial Assets	-	-	-	-	-
Total	**487,813**	-	-	**487,813**	**487,813**
Financial Liabilities					
Payables	**8,469**	-	-	**8,469**	**8,469**
Current Borrowings	-	-	-	-	-
Non-Current Borrowings	-	-	-	-	-
Total	**8,469**	-	-	**8,469**	**8,469**

2023	Due < 1 year	Due > 1 year; ≤ 5 years	Due > 5 years	Total Contractual Cash Flows	Carrying Values
Financial Assets	$	$	$	$	$
Cash & Equivalents	504,240	-	-	504,240	504,240
Receivables	91,100	-	-	91,100	91,100
Other Financial Assets	-	-	-	-	-
Total	595,340	-	-	595,340	595,340
Financial Liabilities					
Payables	2,250	-	-	2,250	2,250
Current Borrowings	-	-	-	-	-
Non-Current Borrowings	-	-	-	-	-
Total	2,250	-	-	2,250	2,250

Net Fair Value

All carrying values approximate fair value for all recognised financial instruments. There is no recognised market for the financial assets of the Group.

Risk Exposures

Credit Risk represents the loss that would be recognised if counterparties fail to perform as contracted. The maximum credit risk on financial assets of the Group is the carrying amount, net of any allowance for doubtful debts. All Group investments are made with the SA Local Government Finance Authority and are guaranteed by the SA Government. Except as detailed in Notes 5 & 6 in relation to individual classes of receivables, exposure is concentrated within the Group's boundaries, and there is no material exposure to any individual debtor.

Market Risk is the risk that fair values of financial assets will fluctuate as a result of changes in market prices. All of the Group's financial assets are denominated in Australian dollars and are not traded on any market, and hence neither market risk nor currency risk apply.

Liquidity Risk is the risk that the Group will encounter difficulty in meeting obligations with financial liabilities. In accordance with the model Treasury Management Policy (LGA Information Paper 15), liabilities have a range of maturity dates.

Interest Rate Risk is the risk that future cash flows will fluctuate because of changes in market interest rates. Cash flow fluctuations are managed holistically in seeking to minimise interest costs over the longer term in a risk averse manner.

NORTHERN and YORKE LOCAL GOVERNMENT ASSOCIATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2024

Note 11 - FINANCIAL INDICATORS

	2024	2023	2022

These Financial Indicators have been calculated in accordance with *Information Paper 9 - Local Government Financial Indicators* prepared as part of the LGA Financial Sustainability Program for the Local Government Association of South Australia. Detailed methods of calculation are set out in the SA Model Statements.

The Information Paper was revised in May 2015 and the financial indicators for previous years have been re-calculated in accordance with the revised formulas.

	2024	2023	2022
Operating Surplus Ratio			
Operating Surplus	(13.3%)	(37.1%)	(109.9%)
Total Operating Income			

This ratio expresses the operating surplus as a percentage of total operating revenue.

	2024	2023	2022
Net Financial Liabilities Ratio			
Net Financial Liabilities	(115.6%)	(151.2%)	(221.0%)
Total Operating Income			

Net Financial Liabilities are defined as total liabilities less financial assets. These are expressed as a percentage of total operating revenue.

	2024	2023	2022
Asset Renewal Funding Ratio			
Net Asset Renewals	0%	0%	0%
Depreciation Expenditure			

Net asset renewals expenditure is defined as net capital expenditure on the renewal and replacement of existing assets, and excludes new capital expenditure on the acquisition of additional assets.

NORTHERN and YORKE LOCAL GOVERNMENT ASSOCIATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2024

Note 12 - UNIFORM PRESENTATION OF FINANCES

The following is a high level summary of both operating and capital investment activities of the Group prepared on a simplified Uniform Presentation Framework basis.

All Councils in South Australia have agreed to summarise annual budgets and long-term financial plans on the same basis.

The arrangements ensure that all Councils provide a common 'core' of financial information, which enables meaningful comparisons of each Council's finances

		2024 $		2023 $
Income		**379,957**		321,814
Expenses		**(430,606)**		(441,155)
Operating Surplus / (Deficit)		**(50,649)**		(119,340)
Net Outlays on Existing Assets				
Capital Expenditure on renewal and replacement of Existing Assets	**-**		-	
Add back Depreciation, Amortisation and Impairment	**2,500**		1,372	
Proceeds from Sale of Replaced Assets	**-**		-	
		2,500		**1,372**
Net Outlays on New and Upgraded Assets				
Capital Expenditure on New and Upgraded Assets *(including investment property & real estate developments)*	**909**		(909)	
Amounts received spec. for New and Upgraded Assets	**-**		-	
Proceeds from Sale of Surplus Assets *(including investment property and real estate developments)*	**-**		-	
		909		(909)
Net Lending / (Borrowing) for Financial Year		**(47,240)**		(118,877)

NORTHERN and YORKE LOCAL GOVERNMENT ASSOCIATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2024

Note 13 - RELATED PARTY DISCLOSURES

KEY MANAGEMENT PERSONNEL

The Key Management Personnel of the Group include the 15 Mayors/Chairpersons of the constituent Councils and the CEO. In all, 1 person was paid the following total compensation:

	2024	2023
	$	$
Salaries, allowances & other short term benefits	166,637	163,432
Member Allowance	5,292	4,500
Post-employment benefits	11,197	17,160
Long term benefits	-	-
FBT	6,220	6,220
Termination benefits	-	-
TOTAL	**189,345**	191,312

The Group received the following amounts in total:

	2024	2023
	$	$
Contributions for fringe benefits tax purposes	-	-
TOTAL	**-**	-

PARTIES RELATED TO KEY MANAGEMENT PERSONNEL

During the reporting period, no Key Management Personnel or parties related to them had any transactons on more favourable terms than those available to the general public.

OTHER RELATED PARTIES

Amounts received from Related Parties during the financial year and owed by Related Parties at the end of the financial year (inclusive of GST).	**Received 2024**	**Outstanding 2024**
	$	**$**
The Barossa Council	14,031	-
Barunga West Council	14,031	-
Clare and Gilbert Valleys Council	14,031	-
Copper Coast Council	14,031	-
The Flinders Ranges Council	14,031	-
Regional Council of Goyder	14,031	-
Light Regional Council	14,031	-
Adelaide Plains Council	14,031	-
District Council of Mount Remarkable	14,031	-
Northern Areas Council	14,031	-
District Council of Orroroo / Carrieton	14,031	-
District Council of Peterborough	14,031	-
Port Pirie Regional Council	14,031	-
Wakefield Regional Council	14,031	-
Yorke Peninsula Council	14,031	-
TOTAL	**210,458**	**-**

Description of Services provided to all Related Parties above:

The Legatus Group is the peak regional local government organisation that is focused on the interests of its communities. The Legatus Group's primary purpose focuses on the wealth, wellbeing and social cohesion of these communities via a sustainable approach of productive landscapes and natural environment. Its focus is on the key roles of local government.

The Group has Five Primary Goals and numerous strategies to achieve these are outlined in the Group's Strategic Plan 2018-2028 which is available on the Group's website.

NORTHERN and YORKE LOCAL GOVERNMENT ASSOCIATION

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 30 June 2024

Note 14 - CONTINGENCIES & ASSETS & LIABILITIES NOT RECOGNISED IN THE STATEMENT OF FINANCIAL POSITION

There are no contingencies, assets or liabilities not recognised in the financial statements for the year ended 30 June 2024.

Note 15 - EVENTS OCURRING AFTER REPORTING DATE

There were no events dubsequent to 30 June 2024 that need to be disclosed in the financial statements.

NORTHERN and YORKE LOCAL GOVERNMENT ASSOCIATION

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 June 2024

CERTIFICATION OF AUDITOR INDEPENDENCE

To the best of our knowledge and belief, we confirm that, for the purpose of the audit of the Northern and Yorke Local Government Association for the year ended 30 June 2024, the Council's Auditor, Dean Newbery, has maintained its independence in accordance with the requirements of the *Local Government Act 1999* and the *Local Government (Financial Management) Regulations 2011* made under that Act.

This statement is prepared in accordance with the requirements of Regulation 22(3) *Local Government (Financial Management) Regulations 2011*.

CHIEF EXECUTIVE OFFICER
The Barossa Council

CHIEF EXECUTIVE OFFICER
Barunga West Council

CHIEF EXECUTIVE OFFICER
Clare & Gilbert Valleys Council

CHIEF EXECUTIVE OFFICER
Copper Coast Council

CHIEF EXECUTIVE OFFICER
The Flinders Ranges Council

CHIEF EXECUTIVE OFFICER
Regional Council of Goyder

CHIEF EXECUTIVE OFFICER
Light Regional Council

CHIEF EXECUTIVE OFFICER
Adelaide Plains Council

CHIEF EXECUTIVE OFFICER
District Council of Mount Remarkable

CHIEF EXECUTIVE OFFICER
Northern Areas Council

CHIEF EXECUTIVE OFFICER
Port Pirie Regional Council

CHIEF EXECUTIVE OFFICER
District Council of Orroroo Carrieton

CHIEF EXECUTIVE OFFICER
Yorke Peninsula Council

CHIEF EXECUTIVE OFFICER
District Council of Peterborough

CHIEF EXECUTIVE OFFICER
Wakefield Regional Council

CHAIR, Legatus Group
Audit & Risk Management Committee

CHIEF EXECUTIVE OFFICER
Legatus Group

CHAIR
Legatus Group

NORTHERN & YORKE

LOCAL GOVERNMENT ASSOCIATION

The Central Local Government Region was established in 1998 under Section 200 of the Local Government Act 1934 as a controlling authority and continues in existence as a regional subsidiary of the Local Government Act 1999.

In 2024 the Central Local Government Region of South Australia adopted the trading name of Northern and Yorke Local Government Association (N&YLGA) to which it is now referred.

Annual Report
Audit and Risk Committee
2023/24

Message from the Chair

It is my pleasure to present the Audit and Risk Committee's Annual Report for 2023/24. The past year has presented a range of challenges and opportunities for the Council, and the Audit and Risk Committee has worked diligently to ensure that financial sustainability, risk management and internal controls remain at the forefront of the Council's operations.

The Committee also plays a critical role in supporting the Council's commitment to providing a safe environment for our employees, residents, and stakeholders, while ensuring that all identified safety risks are effectively mitigated. Our goal is to promote a culture of risk awareness and proactive safety management across all Council activities.

From 30 November 2023, amendments to the Local Government Act intended to improve local government Audit and Risk Committees, came into effect which has seen the role of Councils Audit and Risk Committee expand.

This year the Committee provided oversight to improvements to the Risk Management Framework with significant progress made, particularly related to the assessment of the effectiveness of controls that Council relies on to mitigate risk through the finalisation of a Strategic Risk Register and updated Risk Appetite Statements that will further support decision making and planning process.

With the increasing reliance on digital services, cybersecurity remains a priority. The Committee will continue to collaborate with the Council's Enterprise Technology and Innovation Team to ensure that necessary safeguards are in place to protect sensitive information and critical systems. Opportunities for continuous improvement including a review of current risk and resources raised some important discussion highlighting that whilst progress is being made, as with many businesses there is still more work to be done.

The Committee adds value to the Council's governance, risk management and control processes through the diverse experience and knowledge of its independent members. The Committee's membership changed following the resignation of Councilor Bruce Preece in November 2023, Councilor John Angas was appointed as the Elected Council representative replacing Cr Preece as of 19 December 2023. The Committee greatly benefits from the contributions of Councilors who bring significant local knowledge and local community experience to meetings.

For the 2023-24 financial year Council appointed Galpins Accountants, Auditors and Business Consultants as its external auditor. They play a key role in providing the Committee and Council with independence and confidence that the annual financial audit fully reflects the financial performance of Council.

In addition to the formal audit programs, the Committee reviews Council's finance reports to ensure that any financial risks are being appropriately managed and are an accurate reflection of Council's financial position.

As we look to the future, the Committee will remain committed to promoting a strong culture of risk awareness and safety across the Council. We will work closely with Council departments and external partners to identify and manage emerging risks, ensuring that our strategies remain forward focused and effective.

I would like to take this opportunity to thank my fellow Committee members, Council staff, and external advisors for their hard work and dedication throughout the year. Together, we are building a financially sustainable, safer and more resilient future for our Council.

Peter Brass,

Chairperson Audit and Risk Committee

(08) 8563 8444 | barossa@barossa.sa.gov.au | barossa.sa.gov.au
43-51 Tanunda Road (PO Box 867), Nuriootpa SA 5355 | ABN: 47 749 871 215

Purpose

The purpose of this report is to provide a summary of the activities of Council's Audit and Risk Committee for the 2023/24 financial year.

Membership and Meetings

Membership of the Committee currently comprises of three independent representatives, one of whom is Chair, and two Councilors. The Committee meets at least four times a year.

Membership for the period 01 July 2023 to 30 June 2024 was as follows:

Name	Membership Type	Term Expiry Date
Mr Peter Brass	Independent Presiding Member Elected 27 January 2023	27 January 2025
Mrs Ellen Ewing	Independent Member	27 January 2025
Mr Ian Swan	Independent Member	27 January 2026
Cr Heidi Thompson	Councilor	November 2026
Cr Bruce Preece	Councilor (Resigned on the 27 November 2023)	
Cr John Angas	Councilor (Appointed on 19 December 2023)	November 2026

The Chairperson of the Committee is appointed on an annual basis from the independent membership by all members of the Committee.

The Chief Executive Officer, Deputy CEO & Director, Corporate Services, Strategy & Innovation, Manager Financial Services and Manager Corporate Services attend all meetings by invitation to assist the Committee, however they do not have voting rights.

Four (4) meetings were held between 01 July 2023 and 30 June 2024.
Attendance was as follows;

Member Name	Meeting 1 27 September 2023	Meeting 2 27 November 2023	Meeting 3 28 March 2024	Meeting 4 20 June 2024
Mr Peter Brass	✓	✓	✓	✓
Mr Ian Swan	✓	✓	✓	✓
Mrs Ellen Ewing	✓	✓	✓	✓
Cr Heidi Thompson	×	✓	×	×
Cr Bruce Preece	✓	■	■	■
Cr John Angas	■	■	✓	✓

✓ = Attended
×= Apology received
■ = Not an active member

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Key Activities

The Audit and Risk Committee Annual Work Plan sets the framework for the reports to be considered by the Committee throughout the year.

In addition, the Executive Leadership Team include additional items of interest during the year to keep the Committee briefed of emerging issues or changes.

The key activities of the Committee for the period 1 July 2023 to 30 June 2024 were as follows:

Financial Reports

The Committee considered the following finance reports between 1 July 2023 and 30 June 2024:

- The Barossa Council Annual Financial Statements as at 30 June 2023
- Nuriootpa Centennial Park Annual Financial Statements as at 30 June 2023
- Mid-Year Budget Review as at 31 December 2023
- Long Term Financial Plan
- Mayor and CEO Expenditure Report – Credit Card Statement Review
- Adopted 2023/24 Quarterly Budget Update as at the 31 March 2024

Risk Management

At each of its meetings the Committee considered a report that provides an overview of developments in relation to Council's organisational risk management function.

The Committee considered the following risk management reports between 1 July 2023 and 30 June 2024:

- Risk, Return to Work and WHS Quarterly Reports
- WHS & Injury Management Plan
- Review Council's Mutual Liability Scheme
- Council Litigation Matters
- Strategic and Operational Risk Registers
- Risk Appetite Statements
- Emergency Exercise Report

Other Matters

The Committee also considered the following matters during the period 1 July 2023 to the 30 June 2024.

- Election of the Audit and Risk Committee Chairperson
- Corporate Plan Review
- Community Plan
- Audit and Risk Committee Self-Assessment Survey
- Review Key Policies – Public Consultation Policy
- Audit and Risk Action List
- Cyber Security Update
- Audit and Risk Committee Annual Work Plan Ending 30 June 2024

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Committee Performance

The Committee is required to undertake a self-assessment of its performance measured against the Committee's obligations as detailed in the Audit and Risk Committee Charter. The results of the self-assessment were presented to the September 2023 Audit and Risk Committee Meeting.

The results of the self-assessment from six respondents showed that members have rated the Audit and Risk Committee as having a special strength, performing as expected, with nil areas for focus.

Committee meetings are open to the public and held in the Council Chambers and via electronic means to accommodate members unable to attend in person.

Committee meeting agendas and minutes are all publicly available via the Council's website, as is the Committee Terms of Reference.

The Committee adopted an annual work plan which is attached to this report.

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The Barossa Council Audit Committee Work Plan 2023/24

(4 meetings each financial year – September, November, March, June)

Activity	Responsible Officer	Estimated Timing	Frequency	Current Status	Date Completed 2023/24
Financial Reporting					
Table Q1 Budget Update – as at 30 September	Manager Financial Services	Meeting 2	Annually		
Receive draft Financial Statements for last financial year - Council and Nuriootpa Centennial Park Authority including Auditor attendance	Manager Financial Services	Meeting 2	Annually	Complete	27.11.23
Draft Report on Financial Results, including carry forwards	Manager Financial Services	Meeting 2	Annually	Complete	27.11.23
Table draft Financial Statements for prior financial year - Council and Nuriootpa Centennial Park Authority, including a variance analysis detailing any significant variances between years and budgeted figures. Arrange for external auditor to attend to speak to any audit findings.	Manager Financial Services	Meeting 2	Annually	Complete	27.11.23
Table midyear Budget Update – as at 31 December	Manager Financial Services	Meeting 3	Annually	Complete	28.03.24
Table Long Term Financial Plan	Manager Financial Services	Meeting 3	Annually	Complete	28.03.24
Table Q3 Budget Update – as at 31 March	Manager Financial Services	Meeting 4	Annually	Complete	20.06.24
Enterprise Risk Management					
Receive Risk Management Report - includes updates on: - Risk Management and WHS&IM Plans - Risk Register - Local Government Risk Services - WHS Committee - Emergency Management - Risk/WHS Incidents - Corrective and Preventative Actions - Worplace Inspections - Internal Financial Control	Director Corporate Services and Business Innovation	Each normal meeting	Quarterly	Complete	20.06.24
Receive and review strategic risk register	Exectuive Leadership Team	TBD	Annually	Complete	27.09.23

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External Audit					
Table management representation letter(s) requested by the external auditor	Manager Financial Services	Meeting 2	Annually		
Table interim financial controls review report from external auditor, along with Council's responses to audit findings.	Manager Financial Services	Meeting 2	Annually		
Governance					
Review relevant Policy and Process updates, new or revised.	Relevant Document Control Officer	As required and scheduled	Ongoing		
Complete Audit Committee annual self-assessment	Audit Committee	Meeting 3	Annually	Complete	27.09.23
Review Terms of Reference (Incorporate any Actions below)	CEO	As required	As required		
Reporting Responsibilities					
Propose and provide information relevant to the review of Council's Strategic Management Plans	CEO	As required	As required	Complete	27.09.23
Annual report on Audit Committee activities to Council	Audit Committee Chairperson	Meeting 2	Annually		
Chairperson to present Audit Committee Annual Report to Council	Audit Committee Chairperson	Relevant Council meeting	Annually		

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