Regional Council of Goyder



General Purpose Financial Statements

For the financial year ended

30 June 2026

Regional Council of Goyder

General Purpose Financial Reports

for the year ended 30 June 2026

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Regional Council of Goyder
Annual Financial Statements
for the year ended 30 June 2026

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 2026 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.

David J. Stevenson
CHIEF EXECUTIVE OFFICER

William D. Gebhardt
MAYOR

Date: 15 September 2026

Regional Council of Goyder

Statement of Comprehensive Income

for the year ended 30 June 2026

	Notes	2026 $	2025 $
INCOME			
Rates	4	**7,205,630**	6,962,375
Statutory charges	4	**135,932**	141,290
User charges	4	**1,603,726**	1,770,108
Grants, subsidies and contributions - Capital	4	**725,874**	1,127,785
Grants, subsidies and contributions - Operating	4	**5,975,962**	6,339,938
Investment income	4	**99,687**	168,018
Reimbursements	4	**256,669**	109,841
Other income	4	**157,863**	219,677
Total Income		**16,161,343**	16,839,032
EXPENSES			
Employee costs	5	**4,668,301**	4,276,005
Materials, contracts & other expenses	5	**6,170,284**	5,901,487
Depreciation, amortisation & impairment	5	**6,949,874**	6,711,585
Finance costs	5	**-**	-
Total Expenses		**17,788,459**	16,889,077
OPERATING SURPLUS / (DEFICIT)		**(1,627,116)**	(50,045)
Asset disposal & fair value adjustments	6	**16,372**	24,094
Amounts received specifically for new or upgraded assets	4	**-**	265,540
NET SURPLUS / (DEFICIT) transferred to Equity Statement		**(1,610,744)**	239,589
Other Comprehensive Income			
Amounts which will not be reclassified subsequently to operating result			
Changes in revaluation surplus - infrastructure, property, plant & equipment	11	**6,074,873**	-
Total Other Comprehensive Income		**6,074,873**	-
TOTAL COMPREHENSIVE INCOME		**4,464,129**	239,589

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

Regional Council of Goyder

Statement of Financial Position

as at 30 June 2026

	Notes	2026 $	2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	7	**4,268,608**	3,119,670
Trade & other receivables	7	**2,210,353**	1,984,078
Inventories	7	**1,539,097**	1,658,882
Total Current Assets		**8,018,058**	6,762,630
Non-current Assets			
Financial assets	8	**44,708**	17,561
Infrastructure, property, plant & equipment	9	**150,117,042**	144,129,856
Other non-current assets	8	**292,065**	3,477,921
Total Non-current Assets		**150,453,815**	147,625,338
Total Assets		**158,471,873**	154,387,968
LIABILITIES			
Current Liabilities			
Trade & other payables	10	**1,588,159**	1,952,681
Provisions	10	**740,650**	781,920
Total Current Liabilities		**2,328,809**	2,734,601
Non-current Liabilities			
Provisions	10	**322,778**	297,210
Total Non-current Liabilities		**322,778**	297,210
Total Liabilities		**2,651,587**	3,031,811
NET ASSETS		**155,820,286**	151,356,157
EQUITY			
Accumulated surplus		**14,762,452**	15,771,953
Asset revaluation reserves	11	**138,056,238**	131,981,365
Other reserves	11	**3,001,596**	3,602,839
TOTAL EQUITY		**155,820,286**	151,356,157

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

Regional Council of Goyder

Statement of Changes in Equity

for the year ended 30 June 2026

		Acc'd Surplus	Asset Rev'n Reserve	Other Reserves	TOTAL EQUITY
2026	**Notes**	**$**	**$**	**$**	**$**
Balance at end of previous reporting period		**15,771,953**	**131,981,365**	**3,602,839**	**151,356,157**
Restated opening balance		**15,771,953**	**131,981,365**	**3,602,839**	**151,356,157**
Net Surplus / (Deficit) for Year		**(1,610,744)**	**-**	**-**	**(1,610,744)**
Other Comprehensive Income					
Gain on revaluation of infrastructure, property, plant & equipment		**-**	**6,074,873**	**-**	**6,074,873**
Transfers between reserves		**601,243**	**-**	**(601,243)**	**-**
Balance at end of period	11	**14,762,452**	**138,056,238**	**3,001,596**	**155,820,286**
2025					
Balance at end of previous reporting period		15,806,311	131,981,365	3,328,892	151,116,568
Restated opening balance		15,806,311	131,981,365	3,328,892	151,116,568
Net Surplus / (Deficit) for Year		239,589	-	-	239,589
Other Comprehensive Income					
Transfers between reserves		(273,947)	-	273,947	-
Balance at end of period	11	15,771,953	131,981,365	3,602,839	151,356,157

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

Regional Council of Goyder

Statement of Cash Flows

for the year ended 30 June 2026

	Notes	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts:			
Rates - general & other		**7,115,485**	6,985,083
Fees & other charges		**135,932**	141,290
User charges		**1,604,650**	1,768,213
Investment receipts		**103,667**	166,259
Grants utilised for operating purposes		**5,975,962**	6,339,938
Reimbursements		**119,622**	83,458
Other revenues		**199,944**	1,675
Payments:			
Employee costs		**(4,490,113)**	(4,134,891)
Materials, contracts & other expenses		**(6,448,278)**	(6,038,059)
Net Cash provided by (or used in) Operating Activities		**4,316,871**	5,312,966
CASH FLOWS FROM INVESTING ACTIVITIES			
Receipts:			
Amounts specifically for new or upgraded assets		**-**	265,540
Grants utilised for capital` purposes		**725,874**	1,127,785
Sale of replaced assets		**21,182**	209,941
Repayments of loans by community groups		**15,185**	12,644
Payments:			
Expenditure on renewal/replacement of assets		**(3,414,344)**	(3,525,063)
Expenditure on new/upgraded assets		**(463,834)**	(1,617,053)
Loans made to community groups		**(50,000)**	(10,000)
Net Cash provided by (or used in) Investing Activities		**(3,165,937)**	(3,536,206)
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts:			
Payments:			
Repayment of trusts		**(1,996)**	-
Net Cash provided by (or used in) Financing Activities		**(1,996)**	-
Net Increase (Decrease) in cash held		**1,148,938**	1,776,760
Cash & cash equivalents at beginning of period	13	**3,119,670**	1,342,910
Cash & cash equivalents at end of period	13	**4,268,608**	3,119,670

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

Regional Council of Goyder

Notes to and forming part of the Financial Statements

for the year ended 30 June 2026

Note 1 - Material 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

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 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 dated (insert date).

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 material 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 dollar.

2 The Local Government Reporting Entity

The Regional Council of Goyder is incorporated under the SA Local Government Act 1999 and has its principal place of business at 1 Market Square, Burra SA. 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.

Other entities in which Council has an interest but does not control are reported in Note 18.

3 Income recognition

3.1 Revenue

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 Council enters into transactions where the consideration to acquire an asset is materially 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 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.

Note 1 - Material Accounting Policies

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

	Cash Payment Received	Annual Allocation	Difference		Net Timing Difference
2022-23	$4,069,594	$3,449,112	+	$620,482	-$589,031
2023-24	$591,443	$3,570,922	-	$2,979,479	$2,358,997
2024-25	$5,400,939	$3,668,947	+	$1,731,992	-$1,247,487
2025-26	$4,801,027	$3,734,278	+	$1,066,749	-$665,243

Because these grants are untied, the Australian Accounting Standards require that payments be recognised upon receipt. Accordingly, the operating results of these periods have been distorted compared to those that would have been reported had the grants been paid in the year to which they were allocated. The amount of the distortion for FY 26 is $1,078,803 (FY25: $1,731,992).

The Operating Surplus Ratio disclosed in Note 2 has also been calculated after adjusting for the distortions resulting from the differences between the actual grants received and the grants entitlements allocated.

3.2 Construction Contract Revenue

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. Reimbursements not received are recognised as receivables and reimbursements received in advance are recognised as “payments received in advance”.

For works undertaken on a fixed price contract basis, revenues are recognised over time using the input method, with costs incurred compared to total expected costs used as a measure of progress. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

4 Cash, Cash Equivalents and Other Financial Instruments

4.1 Cash, Cash Equivalent Assets

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

4.2 Other Financial Instruments

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 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, except for trade receivables from a contract with a customer, which are measured at the transaction price. A detailed statement of the accounting policies applied to financial instruments also form part of Note 14.

5 Inventories

Inventories held in respect of stores have been valued by using the weighted average cost on a continual basis, 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.

Note 1 - Material Accounting Policies

6 Infrastructure, Property, Plant & 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 architects' fees 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 overhead.

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 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. Examples of capitalisation thresholds applied during the year are given in Note 9. No capitalisation threshold is applied to the acquisition of land or interests in land.

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. Material uncertainties exist in the estimation of fair value of a number of asset classes including land, buildings and associated structures and infrastructure. Further detail of these uncertainties, and of existing valuations, methods and valuers are provided at Note 9.

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 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 Note 9. Depreciation periods for infrastructure assets have been estimated based on the best information available to Council, 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.

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 Council 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.

6.6 Borrowing Costs

Borrowing costs in relation to qualifying assets (net of offsetting investment revenue) have been capitalised in accordance with AASB 123 "Borrowing Costs". The amounts of borrowing costs recognised as an expense or as part of the carrying amount of qualifying assets are disclosed in Note 5, and the amount (if any) of interest revenue offset against borrowing costs in Note 4.

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 & Deposits

Amounts (other than grants) 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.

8 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 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". Interest free loans are initially recognised at fair value with any difference between fair value and proceeds recognised in the profit and loss. The loan is subsequently measured at amortised cost with interest being recognised using the effective interest rate method.

9 Provisions

9.1 Employee Benefits

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 on costs) 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 on-costs) 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	4.59% (2025, 4.01%)
Weighted average settlement period	7 years (2025, 7 years)

An accrual is made for sick leave as the Enterprise Agreement No 10-2024 (AWU) and the Municipal Officers Enterprise Agreement No 4-2024 (ASU) provides for payouts of employee accrued sick leave of between 2.5% and 12.5% on termination of employment. The payout % is based on the length of service and sick leave balance as at the date of termination.

Superannuation:

The Council makes employer superannuation contributions in respect of its employees to the Hostplus Superannuation Scheme. The Scheme has two types of membership, each of which is funded differently. Details of the accounting policies applied and Council's involvement with the schemes are reported in Note 17.

10 Leases

The Council 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.

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

Council has no right of use assets as at 30 June 2026

11 Joint Ventures and Associated Entities

Although commerce generally uses the terms joint ventures and associated entities, usage within SA local government tends to refer to section 42 and 43 regional subsidiaries. In an attempt to use a term that will be suitable to meet the needs of both types of users, these Model Financial Statements have adopted the term equity accounted Council businesses to refer to all forms of joint ventures and associated entities in which Councils may be involved, other than those consolidated within the Annual Financial Statements. For accounting purposes joint venture is defined in AASB 11 and associate entity is defined in AASB 128.

12 Goods & Services Tax

In accordance with interpretation of 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.

13 New and amended standards and interpretations

The Council applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025. New standards and amendments relevant to the Council are listed below. The Council has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Effective for NFP annual reporting periods beginning on or after 1 January 2026

- AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments

Effective for NFP annual reporting periods beginning on or after 1 January 2026 for public sector

- AASB 17 Insurance Contracts (amended by AASB 2020-5, AASB 2023-1, AASB 2023-8 and AASB 2023-9 Insurance Contracts in the Public Sector

Effective for NFP annual reporting periods beginning on or after 1 January 2028

- AASB 2014-10 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amended by AASB 2015-10, AASB 2017-5, AASB 2023-7 and AASB 2024-4)
- AASB 18 Presentation and Disclosure in Financial Statements

Regional Council of Goyder

Notes to and forming part of the Financial Statements

for the year ended 30 June 2026

Note 2 - FINANCIAL INDICATORS

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.

	2026	2025	2024
Operating Surplus Ratio			
Operating Surplus / Total Operating Income	**-10.1%**	-0.3%	-52.3%

This ratio expresses the operating surplus as a percentage of total operating revenue.

Net Financial Liabilities Ratio			
Net Financial Liabilities / Total Operating Income	**-24%**	-12%	-0.8%

Net Financial Liabilities are defined as total liabilities less financial assets. These are expressed as a percentage of total operating revenue.

Adjustments to Ratios

In the financial years 2025 and 2026 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	**-17.8%**	-11.6%	-18.0%
Adjusted Net Financial Liabilities Ratio	**-7%**	-2.5%	-0.6%

Asset Renewal Funding Ratio			
Outlays on Existing Assets / Asset Renewals - IAMP	**57%**	59%	100%

Asset renewals expenditure is defined as capital expenditure on the renewal and replacement of existing assets relative to the optimal level planned, and excludes new capital expenditure on the acquisition of additional assets.

Ratio Analysis:

The adjusted Operating Surplus ratio of (17.8%) is unfavourable as it is less than Council's minimum benchmark of 0%. The increases in valuations in 2023 resulted in depreciation for 2024/25 on non operational council assets being 74% ($623k) greater than the 2022/23 financial year. Council has $1M in depreciation on non operational assets which negatively distorts the Adjusted Operating Surplus ratio. The elimination of the non operational depreciation from the equation results in a revised ratio of (11%). The adjusted ratio eliminates the $2.7M (an estimated 80%) of the 2026/27 Grants Commission Funding that Council received in June 2026.

The adjusted Net Financial Liabilities ratio of (7%) is less than the Council minimum benchmark of 20% due to Council's financial assets being greater than Council's financial liabilities.

The Asset Renewal Funding Ratio is 57% is unfavourable and significantly less than the adopted budget of 107%. Council has deferred $2.4M in capital expenditure and $612k of re sheeting from 2025/26 to 2026/27 and 2027/28.

Regional Council of Goyder

Notes to and forming part of the Financial Statements

for the year ended 30 June 2026

Note 3 - UNIFORM PRESENTATION OF FINANCES

The following is a detailed summary of both operating and capital investment activities of the Council prepared on a modified Uniform Presentation Framework basis, adjusted for timing differences associated with prepaid Federal assistance Grants required to be recognised as revenue on receipt in accordance with Australian Accounting Standards.

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.

	2026	2025
	$	$
Income		
Rates	**7,205,630**	6,962,375
Statutory charges	**135,932**	141,290
User charges	**1,603,726**	1,770,108
Grants, subsidies and contributions - Capital	**725,874**	1,127,785
Grants, subsidies and contributions` - Operating	**5,975,962**	6,339,938
Investment income	**99,687**	168,018
Reimbursements	**256,669**	109,841
Other income	**157,863**	219,677
	16,161,343	16,839,032
Expenses		
Employee costs	**(4,668,301)**	(4,276,005)
Materials, contracts and other expenses	**(6,170,284)**	(5,901,487)
Depreciation, amortisation and impairment	**(6,949,874)**	(6,711,585)
Finance costs	**-**	-
	(17,788,459)	(16,889,077)
Operating Surplus / (Deficit)	**(1,627,116)**	(50,045)
Net Timing Adjustment for General Purpose Funding	**(1,066,749)**	(1,704,144)
Less: Grants, Subsidies & Contributions - Capital	**(725,874)**	(1,127,785)
Adjusted Operating Surplus / (Deficit) before Capital amounts	**(3,419,739)**	**(2,881,974)**
Net Outlays on Existing Assets		
Capital Expenditure on renewal and replacement of Existing Assets	**(3,414,344)**	(3,525,063)
Add back Depreciation, Amortisation and Impairment	**6,949,874**	6,711,585
Proceeds from Sale of Replaced Assets	**21,182**	209,941
	3,556,712	3,396,463
Net Outlays on New and Upgraded Assets		
Capital Expenditure on New and Upgraded Assets *(including investment property & real estate developments)*	**(463,834)**	(1,617,053)
Amounts received specifically for New and Upgraded Assets	**-**	265,540
	(463,834)	(1,351,513)
Adjusted Annual Net Impact to Financing Activities surplus/ (deficit)	**(326,861)**	(837,024)

Regional Council of Goyder

Notes to and forming part of the Financial Statements

for the year ended 30 June 2026

Note 4 - INCOME

	2026	2025
	$	$
RATES REVENUES		
General Rates	**5,951,435**	5,721,679
Less: Mandatory rebates	**(48,336)**	(45,965)
Less: Discretionary rebates, remissions & write offs	**(2,722)**	(4,865)
	5,900,377	5,670,849
Other Rates (including service charges)		
Landscape levy	**266,654**	279,486
Waste collection	**531,633**	515,473
Community wastewater management systems	**427,565**	412,088
	1,225,852	1,207,047
Other Charges		
Penalties for late payment	**79,401**	84,479
	79,401	84,479
	7,205,630	6,962,375
STATUTORY CHARGES		
Planning Development and Infrastructure Act Fees	**39,405**	41,115
Town planning fees	**19,035**	20,217
Health & Septic Tank Inspection fees	**10,885**	6,396
Animal registration fees & fines	**50,430**	57,863
Expiation fees	**182**	185
Search Fees	**15,995**	15,514
	135,932	141,290
USER CHARGES		
Cemetery fees	**22,634**	19,176
Council Houses Rent	**36,078**	22,355
Eudunda Community Centre Rent	**4,271**	3,900
Passport Product Fees	**151,168**	157,651
Burra & Goyder Visitor Information Centre	**19,798**	23,516
Waste Transfer Station Fees	**15,323**	17,547
Road Rents	**139,432**	138,866
Burra Caravan & Camping Park Fees	**305,290**	276,270
Paxton Square Cottages Fees	**890,085**	1,089,532
Swimming Pool Fees	**8,504**	9,388
Sporting Reserves/Halls reimbursement	**5,237**	5,058
Sundry	**5,906**	6,849
	1,603,726	1,770,108
INVESTMENT INCOME		
Interest on investments:		
Local Government Finance Authority	**97,452**	166,694
Loans to community groups	**2,235**	1,324
	99,687	168,018

Regional Council of Goyder

Notes to and forming part of the Financial Statements

for the year ended 30 June 2026

Note 4 - INCOME

	2026	2025
	$	$
REIMBURSEMENTS		
Private works	**106,925**	6,941
Roadworks	**-**	51,107
Insurance claims	**35,775**	5,597
Local Government Risk Incentive Scheme	**11,803**	29,134
Trainees	**8,575**	7,235
Local Nuisance Act	**65,993**	-
Country Arts SA	**22,933**	-
Other	**4,665**	9,827
	256,669	109,841
OTHER INCOME		
Diesel fuel rebate	**73,803**	78,031
Rebates received	**29,484**	24,519
Roadworks	**22,623**	29,336
Overheads Transmission Line Fees	**12,540**	10,521
Wheelbarrow Race Sponsors	**-**	32,000
Dogs	**239**	26,122
Health Inspection Fees	**6,522**	5,386
Sundry	**12,652**	13,762
	157,863	219,677
GRANTS, SUBSIDIES, CONTRIBUTIONS		
Amounts received specifically for new or upgraded assets	**-**	265,540
Other grants, subsidies and contributions - Capital		
Local Roads and Community Infrastructure	**725,874**	1,127,785
S/Tot Other grants, subsidies and contributions - Capital	**725,874**	1,127,785
Other grants, subsidies and contributions - Operating		
Untied - Financial Assistance Grant	**4,801,027**	5,400,939
Roads to Recovery	**1,096,228**	890,685
Library & Communications	**1,624**	1,633
National Australia Day Council	**10,000**	10,000
Health - AED Buildings Grant	**-**	19,000
NYNRM Grassroots Weed Removal Grant	**10,000**	10,000
AHG Tourism Plan Grant	**32,000**	-
Green Industries - Waste Grant	**24,583**	-
Sundry	**500**	7,681
S/Tot Other grants, subsidies and contributions - Operating	**5,975,962**	6,339,938
Grants Included in Operating Surplus/(deficit)	**6,701,836**	7,467,723
Total Grants all sources	**6,701,836**	7,733,263
Sources of grants		
Commonwealth government	**1,864,102**	2,294,010
State government	**4,837,734**	5,439,253
	6,701,836	7,733,263

Regional Council of Goyder

Notes to and forming part of the Financial Statements

for the year ended 30 June 2026

Note 4 - INCOME

	2026	2025
	$	$
Individually Material Item		
In June 2025 the Grants Commission paid an estimated 50% of the 2025/26 General Purpose and Local Roads Grant allocations to Council.		*1,704,144*
In June 2026 the Grants Commission paid an estimated 80% of the 2026/27 General Purpose and Local Roads Grant allocations to Council.	***2,770,893***	

Conditions over grants & 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, are as follows:

Unexpended at the close of the previous reporting period	**1,407,513**	*2,042,831*
Less: expended during the current period from revenues recognised in previous reporting periods:		
Burra Heritage Passport Signage Project	**-**	*(235,540)*
Sealing Booborowie Rd	***(907,513)***	*(399,778)*
Subtotal	***(907,513)***	*(635,318)*
Plus: amounts recognised as revenues in this reporting period but not yet		
AHG Mine Site Grant	***115,200***	*-*
Subtotal	***115,200***	*-*
Unexpended at the close of this reporting period	***615,200***	*1,407,513*
Net increase / (decrease) in assets subject to conditions in the current reporting period	***(792,313)***	*(635,318)*

Regional Council of Goyder

Notes to and forming part of the Financial Statements

for the year ended 30 June 2026

Note 5 - EXPENSE

	Notes	2026 $	2025 $
EMPLOYEE COSTS			
Salaries and Wages		**3,682,930**	3,339,313
Employee leave expense		**449,739**	535,506
Superannuation - defined contribution plan contributions	17	**523,005**	464,750
Superannuation - defined benefit plan contributions	17	**33,613**	38,985
Workers' Compensation Insurance		**197,637**	198,938
Other employment related costs		**70,545**	101,049
Less: Capitalised and distributed costs		**(289,168)**	(402,536)
Total Operating Employee Costs		**4,668,301**	4,276,005
Total Number of Employees		***42***	*44*
(Full time equivalent at end of reporting period)			
MATERIALS, CONTRACTS & OTHER EXPENSES			
Prescribed Expenses			
Auditor's Remuneration			
- Auditing the financial reports		**17,151**	15,954
Bad and Doubtful Debts		**7,218**	-
Elected members' expenses		**152,462**	144,946
Election expenses		**1,598**	1,520
Subtotal - Prescribed Expenses		**178,429**	162,420
Other Materials, Contracts & Expenses			
Contractors - General		**1,466,584**	1,458,637
Contractors - Raising & Crushing Rubble		**514,173**	379,266
Contractors - Maintenance Transport Infrastructure		**237,372**	172,614
Contractors - PSC, BCP, Heritage Sites		**455,209**	478,803
Contractors - CWMS		**101,620**	137,223
Materials		**1,112,758**	1,053,882
Electricity		**260,649**	292,130
Rubble		**101,294**	41,408
Water		**104,636**	102,258
Insurances - General		**510,393**	485,445
Community Development, Facility & Events Funds		**107,597**	61,967
Levies paid to government - Landscape levy		**266,924**	280,102
Plant & Machinery - Maintenance & Repairs		**488,333**	398,944
Plant & Machinery - Registration & Insurance		**219,438**	222,581
IT & Communications		**182,982**	173,968
Sundry		**680,153**	673,525
Less: Capitalised and Distributed Costs		**(818,260)**	(673,686)
Subtotal - Other Materials, Contracts & Expenses		**5,991,855**	5,739,067
		6,170,284	5,901,487

Regional Council of Goyder

Notes to and forming part of the Financial Statements

for the year ended 30 June 2026

Note 5 - EXPENSE

	Notes	2026 $	2025 $
DEPRECIATION, AMORTISATION & IMPAIRMENT			
Depreciation			
Buildings		**1,307,905**	1,276,366
Infrastructure : Sport & Recreation		**386,164**	377,017
Infrastructure : Transport		**4,617,705**	4,464,073
Infrastructure : CWMS		**174,049**	157,591
Infrastructure : Housing & Community Amenity		**21,650**	21,426
Plant & Machinery		**742,919**	807,041
Furniture & Fittings		**145,834**	127,569
		7,396,226	7,231,083
Less: Capitalised and distributed costs		**(446,352)**	(519,498)
		6,949,874	6,711,585

Regional Council of Goyder

Notes to and forming part of the Financial Statements

for the year ended 30 June 2026

Note 6 - ASSET DISPOSALS AND FAIR VALUE ADJUSTMENTS

	2026	2025
	$	$
INFRASTRUCTURE, PROPERTY, PLANT & EQUIPMENT		
Assets renewed or directly replaced		
Proceeds from disposal	**21,182**	209,941
Less: Carrying amount of assets sold	**(4,810)**	(185,847)
Gain (Loss) on disposal	**16,372**	**24,094**

Note 7 - CURRENT ASSETS

CASH & EQUIVALENT ASSETS		
Cash on Hand and at Bank	**259,964**	101,493
Deposits at Call	**4,008,644**	2,018,177
Short Term Deposits	**-**	1,000,000
	4,268,608	3,119,670
TRADE & OTHER RECEIVABLES		
Rates - General & Other	**905,172**	801,980
Accrued Revenues	**208,300**	164,901
Debtors - general	**373,644**	264,900
GST Recoupment	**160,283**	234,736
Prepayments	**552,477**	514,752
Loans to community organisations	**10,477**	2,809
	2,210,353	1,984,078
INVENTORIES		
Stores & Materials	**1,539,097**	1,658,882
	1,539,097	1,658,882

Note 8 - NON-CURRENT ASSETS

FINANCIAL ASSETS		
Receivables		
Loans to community organisations	**44,708**	17,561
TOTAL FINANCIAL ASSETS	**44,708**	17,561
OTHER NON-CURRENT ASSETS		
Inventories		
Capital Works-in-Progress	**292,065**	3,477,921
	292,065	3,477,921

Regional Council of Goyder

Notes to and forming part of the Financial Statements

for the year ended 30 June 2026

Note 9 - INFRASTRUCTURE, PROPERTY, PLANT & EQUIPMENT (IPP&E)

		2025 $				2026 $			
	Fair Value Level	Fair Value	Cost	Acc' Dep'n	Carrying Amount	Fair Value	Cost	Acc' Dep'n	Carrying Amount
Land - CT - MV	2	1,266,300	47,000	-	1,313,300	**1,266,300**	**47,000**	**-**	**1,313,300**
Land - CT - DRC	3	4,124,800	26,995	-	4,151,795	**4,124,800**	**129,995**	**-**	**4,254,795**
Buildings - DRC	3	23,919,736	491,739	(11,378,409)	13,033,066	**23,919,736**	**1,095,835**	**(11,850,272)**	**13,165,299**
Buildings - MV	2	23,788,536	952,368	(1,613,807)	23,127,097	**23,788,536**	**1,262,298**	**(2,449,849)**	**22,600,985**
Infrastructure : Sport & Recreation	3	14,099,400	823,821	(6,081,444)	8,841,777	**14,099,400**	**1,144,049**	**(6,467,608)**	**8,775,841**
Infrastructure : Bridges	3	5,483,856	-	(2,639,250)	2,844,606	**6,055,274**	**-**	**(2,994,823)**	**3,060,452**
Infrastructure : Footpaths	3	3,988,872	706,534	(1,565,082)	3,130,324	**4,588,248**	**53,344**	**(1,771,119)**	**2,870,471**
Infrastructure : Kerbing & Gutter	3	14,092,632	738,216	(6,141,500)	8,689,348	**15,591,005**	**213,684**	**(6,805,263)**	**8,999,426**
Infrastructure : Pavement	3	36,061,989	197,224	(13,192,819)	23,066,394	**40,377,990**	**225,032**	**(15,041,784)**	**25,561,238**
Infrastructure : Drainage	3	21,151,331	1,095,465	(6,757,654)	15,489,142	**24,263,583**	**766,008**	**(7,790,471)**	**17,239,120**
Infrastructure : Signs	3	2,266,407	340,212	(1,516,438)	1,090,181	**2,502,566**	**16,816**	**(1,800,061)**	**719,321**
Infrastructure : Sealed Roads	3	15,210,140	1,244,481	(6,691,759)	9,762,862	**17,329,507**	**-**	**(7,893,432)**	**9,436,075**
Infrastructure : Sheeted Roads	3	36,105,972	4,323,944	(23,311,126)	17,118,790	**40,145,410**	**3,850,374**	**(24,501,979)**	**19,493,805**
Infrastructure : CWMS	3	8,132,175	110,672	(4,374,482)	3,868,365	**9,201,773**	**25,743**	**(5,113,292)**	**4,114,224**
Infrastructure : Housing & Community Amenity		-	1,408,503	(122,320)	1,286,183	**-**	**1,578,039**	**(143,971)**	**1,434,068**
Plant & Equipment		-	13,573,874	(7,627,064)	5,946,810	**-**	**13,637,866**	**(8,271,363)**	**5,366,502**
Minor Plant		-	461,486	(310,208)	151,278	**-**	**485,227**	**(326,718)**	**158,509**
Furniture & Fittings		-	2,503,205	(1,284,667)	1,218,538	**-**	**2,859,928**	**(1,306,318)**	**1,553,611**
Total IPP&E		209,692,146	29,045,739	(94,608,029)	144,129,856	**227,254,128**	**27,391,238**	**(104,528,323)**	**150,117,042**
Comparatives		*209,813,746*	*24,802,441*	*(87,656,106)*	*146,960,081*	*209,692,146*	*29,045,739*	*(94,608,029)*	*144,129,856*

This Note continues on the following pages.

Regional Council of Goyder

Notes to and forming part of the Financial Statements

for the year ended 30 June 2026

Note 9 - INFRASTRUCTURE, PROPERTY, PLANT & EQUIPMENT

	2025 $	Carrying Amounts Movement During the Year $							2026 $
	Carrying Amount	Additions		Disposals	Dep'n	Transfers		Net Reval'n	Carrying Amount
		New / Upgrade	Renewals			In	Out		
Land - CT - MV	1,313,300	-	-	-	-	-	-	-	**1,313,300**
Land - CT - DRC	4,151,795	103,000	-	-	-	-	-	-	**4,254,795**
Buildings - DRC	13,033,066	101,580	502,516	-	(471,863)	-	-	-	**13,165,299**
Buildings - MV	23,127,097	-	309,930	-	(836,042)	-	-	-	**22,600,985**
Infrastructure : Sport & Recreation	8,841,777	246,243	73,985	-	(386,164)	-	-	-	**8,775,841**
Infrastructure : Bridges	2,844,606	-	-	-	(81,194)	-	-	297,040	**3,060,452**
Infrastructure : Footpaths	3,130,324	-	53,344	-	(106,758)	-	-	(206,439)	**2,870,471**
Infrastructure : Kerbing & Gutter	8,689,348	152,596	61,088	-	(221,004)	-	-	317,398	**8,999,426**
Infrastructure : Pavement	23,066,394	225,032	-	-	(436,082)	-	-	2,705,894	**25,561,238**
Infrastructure : Drainage	15,489,142	66,070	699,938	-	(412,226)	-	-	1,396,196	**17,239,120**
Infrastructure : Signs	1,090,181	-	16,816	-	(125,969)	-	-	(261,707)	**719,321**
Infrastructure : Sealed Roads	9,762,862	-	-	-	(705,311)	-	-	378,524	**9,436,075**
Infrastructure : Sheeted Roads	17,118,790	-	3,850,374	-	(2,529,161)	-	-	1,053,802	**19,493,805**
Infrastructure : CWMS	3,868,365	-	25,743	-	(174,049)	-	-	394,165	**4,114,224**
Infrastructure : Housing & Community Amenity	1,286,183	147,131	22,404	-	(21,650)	-	-	-	**1,434,068**
Plant & Equipment	5,946,810	134,570	-	(3,870)	(720,071)	9,063	-	-	**5,366,502**
Minor Plant	151,278	-	39,142	-	(22,848)	-	(9,063)	-	**158,509**
Furniture & Fittings	1,218,538	122,390	359,457	(940)	(145,834)	-	-	-	**1,553,611**
Total IPP&E	**144,129,856**	**1,298,612**	**6,014,737**	**(4,810)**	**(7,396,226)**	**9,063**	**(9,063)**	**6,074,873**	**150,117,042**
Comparatives	*146,960,081*	***641,666***	***3,945,038***	***(185,848)***	***(7,231,083)***	***27,868***	***(27,868)***	**-**	*144,129,856*

This note continues on the following pages.

Note 9 (con't) – INFRASTRUCTURE, PROPERTY, PLANT & EQUIPMENT

Valuation of Assets

General Valuation Principles

Accounting procedure: 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: For land which Council has an unfettered right to sell, the "highest and best use" recognises the possibility of the demolition or substantial modification of some or all of the existing buildings and structures affixed to the land. Much of the land under Council's care and control is Crown land or has been declared as community land under the provisions of the Local Government Act 1999. Other types of restrictions also exist.

For land subject to these restrictions, the highest and best use is taken to be the "highest and best use" available to Council, with a rebuttable presumption that the current use is the "highest and best use". The reason for the current use of a large proportion of Council's assets being other than the "highest and best use" relates to Council's principal role as the provider of services to the community, rather than the use of those assets for the generation of revenue.

Fair value hierarchy level 2 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.

Fair value hierarchy level 3 valuations of land: 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.

Fair value hierarchy 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. 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 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 prime cost depreciation method adopted by Council.

This 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. Accordingly, formal sensitivity analysis does not provide useful information.

Capitalisation thresholds used by Council for computers is $1,000 and a threshold of $2,000 is utilised for remaining assets. No capitalisation threshold is applied to the acquisition of land or interests in land.

Note 9 (con't) – INFRASTRUCTURE, PROPERTY, PLANT & EQUIPMENT

Estimated Useful Lives: Useful lives are estimated for each individual asset. In estimating useful lives, regard is had to technical and commercial obsolescence, as well as legal and other limitations on continued use. The range of useful lives for a representative range of assets is shown below, although individual assets may have an estimated total useful life of greater or lesser amount:

Plant, Furniture & Equipment	
Office Equipment & Furniture	5 to 10 years
Vehicles and Road-making Equipment	5 to 20 years
Other Plant & Equipment	5 to 10 years
Building & Other Structures	
Buildings & Other Structures	
Buildings	20 to 200 years
Park Structures	5 to 40 years
Playground equipment	10 to 50 years
Infrastructure	
Bridges	50 to 111 years
Footpaths & Paving	43 years
Kerbing & Guttering	71 years
Pavement	91 years
Drainage	67 years
Floodways	43 years
Signs	20 years
Sealed Roads – Surface	24 years
Unsealed Roads – Surface	16 years
CWMS - Collection pipes and nodes	71 years
CWMS - Pump Stations	29 to 30 years
CWMS - Treatment & Storage	34 to 36 years

Land

- Date of valuation: 1 July 2023
- Valuer: Mitch Ekonomopolous, AVR Consulting
- Basis of valuation: current market value less adjustments for any restrictions on use or disposal where they apply.

Buildings & Other Structures

- Date of valuation: 1 July 2023
- Valuer: Mitch Ekonomopolous, AVR Consulting
- Basis of valuation:
  - Market Value - for buildings where a market value can be reliably determined.
  - Current Replacement Cost - for buildings where there is no active market due to specialised nature of the assets and the service they provide.
  - Council reviews unit rates annually in between revaluations, based on approaches followed in the local government sector.

Infrastructure

Footpaths, Kerbing & Gutters, Pavement, Drainage, Floodways, Signs, Sealed Roads, Unsealed Roads Bridges and CWMS
- Date of valuation: 1 July 2025
- Valuer: Rod Ellis, Tonkin Consulting
- Basis of valuation: Current Replacement Cost - comprised by gross replacement cost (based on estimated unit costs for which a substitute asset with similar service potential, physical characteristics, dimensions, depth and environmental parameters could be constructed) and accumulated depreciation (estimated total and remaining useful lives informed by the condition assessment of the asset, and the planned asset management strategy applicable to the asset).

- Building Price Indexation (as published in the Rawlinsons Australian Construction Handbook) of 10.42% applied from 1 July 2023 to 1 July 2025 by Tonkins Consulting.
- Council reviews unit rates annually in between revaluations, based on approaches followed in the local government sector.

Plant & Machinery, Minor Plant, Furniture & Fittings

These assets are recognised at cost.

Regional Council of Goyder

Notes to and forming part of the Financial Statements

for the year ended 30 June 2026

Note 10 - LIABILITIES

	2026 $		2025 $	
TRADE & OTHER PAYABLES	**Current**	**Non-current**	Current	Non-current
Goods & Services	**949,984**	**-**	1,451,803	-
Payments received in advance	**157,375**	**-**	144,328	-
Accrued expenses - employee entitlements	**336,306**	**-**	300,008	-
Accrued expenses - other	**1,058**	**-**	2,328	-
Trusts	**-**	**-**	1,996	-
Australian Heritage Grants	**115,200**	**-**	20,000	-
GST Payable	**16,093**	-	24,970	-
Other	**12,143**	-	7,248	-
	1,588,159	**-**	1,952,681	-
BORROWINGS				
Loans	**-**	**-**	-	-
	-	**-**	-	-
PROVISIONS				
LSL Employee entitlements (including oncosts)	**442,256**	**73,017**	490,553	57,629
AL Employee entitlements (including oncosts)	**298,394**	**249,761**	291,367	239,581
	740,650	**322,778**	781,920	297,210

Movements in Provisions - 2026 year only *(current & non-current)*	*Leave Provisions*
Opening Balance	*1,079,130*
Add Additional amounts recognised	*524,163*
(Less) Payments	*(539,865)*
Closing Balance	*1,063,428*

Regional Council of Goyder

Notes to and forming part of the Financial Statements

for the year ended 30 June 2026

Note 11 - RESERVES

ASSET REVALUATION RESERVE	1/7/2025	Net Increments/ (Decrements)	Transfers, Impairments	30/6/2026
	$	$	$	$
Land	5,291,261	-	-	**5,291,261**
Buildings	41,911,718	-	-	**41,911,718**
Infrastructure : Sport & Recreation	6,047,955	-	-	**6,047,955**
Infrastructure : Bridges	2,620,910	297,040	-	**2,917,950**
Infrastructure : Footpaths	2,317,149	(206,439)	-	**2,110,710**
Infrastructure : Kerbing & Gutter	9,863,352	317,398	-	**10,180,750**
Infrastructure : Pavement	24,044,312	2,705,894	-	**26,750,206**
Infrastructure : Drainage	10,806,058	1,396,196	-	**12,202,254**
Infrastructure : Signs	1,383,401	(261,707)	-	**1,121,694**
Infrastructure : Sealed Roads	9,045,026	378,524	-	**9,423,550**
Infrastructure : Sheeted Roads	15,494,968	1,053,802	-	**16,548,770**
Infrastructure : CWMS	3,155,255	394,165	-	**3,549,420**
TOTAL	131,981,365	6,074,873	-	**138,056,238**
Comparatives	*131,981,365*	-	-	***131,981,365***

OTHER RESERVES	1/7/2025	Transfers to Reserve	Transfers from Reserve	30/6/2026
Community Facility Funds	152,175	124,955	(242,894)	**34,236**
Community Development Funds	75,276	52,065	(31,844)	**95,497**
Community Events Funds	34,293	31,238	(20,014)	**45,517**
Burra CWMS	355,610	193,592	(72,676)	**476,526**
Eudunda CWMS	402,392	272,597	(182,251)	**492,738**
Burra Caravan Park	313,773	339,541	(154,594)	**498,720**
Paxton Square Cottages	268,135	890,085	(1,031,529)	**126,691**
Burra Passport Product	469,498	151,168	(50,554)	**570,112**
Development Fees	158,435	837	-	**159,272**
Burra Cemetery Headstone	2,287	-	-	**2,287**
Sealing : Booborowie Road	1,370,965	-	(870,965)	**500,000**
TOTAL OTHER RESERVES	3,602,839	2,056,078	(2,657,321)	**3,001,596**
Comparatives	*3,328,892*	*2,289,535*	*(2,015,588)*	***3,602,839***

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).

(Other Reserves)

Community Facility Funds	for financial assistance to community groups for improvements or upgrades to facilities that contribute to the development of initiatives within the region, are beneficial to the community and improve sustainability
Community Development Funds	to provide financial assistance for community groups and organisations to establish and undertake innovative projects or activities that are beneficial to the community
Community Events Funds	to provide financial assistance to community groups for events held within the Council area, with broad appeal to both the local and wider community that celebrate significant occasions, encourage cultural diversity or bring communities together
Community Wastewater Management	to account for surplus from operations of the schemes to fund future expansion and upgrade of Councils CWMS (STEDS) in the towns of Eudunda and Burra
Burra Caravan Park	to account for surplus funds from operations of the Burra Caravan Park for future upgrades, capital costs and maintenance
Paxton Square Cottages	to account for surplus funds from operations of the Paxton Square Cottages for future upgrades, capital costs and maintenance
Burra Passport Product	to fund the maintenance of council owned heritage sites within Burra that form part of the Passport Product
Development Fees	to account for any surplus of development application fees for development projects with a value over $5 million prior to 2010, over and above the cost of processing the development proposal
Burra Cemetery Headstone	to account for income received for the restoration of headstones at the Burra Cemetery
Sealing - Booborowie Road	to account for funds allocated to sealing Booborowie Road carried forward to 2026/27

Regional Council of Goyder

Notes to and forming part of the Financial Statements

for the year ended 30 June 2026

Note 12 - RESTRICTION OF ASSETS

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.

	2026	2025
CASH & FINANCIAL ASSETS	**$**	$
Unexpended amounts received from Federal Government		
Department of Industry, Science, Energy and Resources		
1. Australian Heritage Grant - Burra Mine Site	**115,200**	20,000
TOTAL ASSETS SUBJECT TO EXTERNALLY IMPOSED RESTRICTIONS	**115,200**	20,000

Note 13 - 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	2026 $	2025 $
Total cash & equivalent assets	7	**4,268,608**	3,119,670
Balances per Cash Flow Statement		**4,268,608**	3,119,670

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

Net Surplus (Deficit)	**(1,610,744)**	239,589
Non-cash items in Income Statement		
Depreciation, amortisation & impairment	**6,949,874**	6,711,585
Net increase (decrease) in unpaid employee benefits	**20,596**	155,060
Grants for capital acquisitions treated as Investing Activity	**(725,874)**	(1,393,325)
Net (Gain) Loss on Disposals	**(16,372)**	(24,094)
	4,617,480	5,688,815
Add (Less): Changes in Net Current Assets		
Net (increase) decrease in receivables	**(227,484)**	(206,051)
Net (increase) decrease in inventories	**119,785**	(172,862)
Net increase (decrease) in trade & other payables	**(192,910)**	3,064
Net Cash provided by (or used in) operations	**4,316,871**	5,312,966

(c) Non-Cash Financing and Investing Activities

(d) Financing Arrangements

Unrestricted access was available at balance date to the following lines of credit:

Corporate Credit Cards	**12,000**	12,000
LGFA Cash Advance Debenture facility	**400,000**	400,000

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice.

Note 14 - 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 at call with the LGFA returning an interest rate of 4.65% as at 30 June 2026 (2025: 4.15%).

Carrying amount: approximates fair value due to the short term to maturity.

Receivables - Rates & Associated

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 8.5% (2025: 9.15%) Although 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 & 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 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).

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 Council.

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

Carrying amount: approximates fair value.

Note 14 - FINANCIAL INSTRUMENTS (con't)

Liquidity Analysis

2026		Due < 1 year	Due > 1 year ≤ 5 years	Due > 5 years	Total Contractual Cash Flows	Carrying Values
Financial Assets		$	$	$	$	$
Cash & Equivalents		**4,268,608**	-	-	**4,268,608**	**4,268,608**
Receivables		**1,661,627**	**48,613**	**-**	**1,710,240**	**1,702,584**
	Total	**5,930,235**	**48,613**	**-**	**5,978,848**	**5,971,192**
Financial Liabilities						
Payables		**1,250,795**	**-**	**-**	**1,250,795**	**1,250,795**
	Total	**1,250,795**	**-**	**-**	**1,250,795**	**1,250,795**

2025		Due < 1 year	Due > 1 year; ≤ 5 years	Due > 5 years	Total Contractual Cash Flows	Carrying Values
Financial Assets		$	$	$	$	$
Cash & Equivalents		3,119,670	-	-	3,119,670	3,119,670
Receivables		1,470,401	15,488	4,840	1,490,729	1,486,887
	Total	4,590,071	15,488	4,840	4,610,399	4,606,557
Financial Liabilities						
Payables		1,650,345	-	-	1,650,345	1,650,345
	Total	1,650,345	-	-	1,650,345	1,650,345

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.

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 7 & 8 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 Management 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 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.

Regional Council of Goyder

Notes to and forming part of the Financial Statements

for the year ended 30 June 2026

Note 15 - EXPENDITURE COMMITMENTS

	2026	2025
	$	$
Capital Commitments		
Capital expenditure committed for at the reporting date but not recognised in the financial statements as liabilities:		
Kerbing & Footpaths - Hannan St Eudunda	**42,468**	159,541
Buildings - Morphetts Engine House Balcony	**91,907**	66,346
Drainage - Stormwater Management Plan - Eudunda	**150,000**	-
Sealed Roads - Re Seal Program	**255,919**	-
Furniture & Fittings	**-**	59,161
	540,294	285,048
These expenditures are payable:		
Not later than one year	**540,294**	285,048
	540,294	285,048

Note 16 – LEASES

Council does not have any leases.

Note 17 – SUPERANNUATION

The Council makes employer superannuation contributions in respect of its employees to Hostplus (formerly Local Government Superannuation Scheme and 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 (including casuals) have all contributions allocated to the Accumulation section.

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 (12.0% in 2025-26; 11.5% in 2024-25). 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 2024-25) 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.

Note 18 - INTERESTS IN OTHER ENTITIES

REGIONAL SUBSIDIARIES

Council is one of 15 Councils that are members of the Northern and Yorke Local Government Association (Legatus Group - Central Local Government Region of SA) incorporated under the Local Government Act 1999. The net equity of the association at the 30 June 2025 is $494,642 which equates to $32,976 per member council. The financials of the group have not been included into Council's Annual Financial Statements as they are not considered to be material.

Note 19 - NON-CURRENT ASSETS HELD FOR SALE & DISCONTINUED OPERATIONS

Council does not have any non current assets held for sale as at 30 June 2026.

Note 20 - CONTINGENT ASSETS AND CONTINGENT LIABILITIES

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 user of the financial report in making and evaluating decisions about the allocation of scarce resources.

1. LAND UNDER ROADS

As reported elsewhere in these Statements, 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 3,467 km of road reserves of average width xx 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 a deductible "insurance excess", 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 is the planning consent authority for its area under the Planning, Development & Infrastructure Act 2016. Pursuant to that Act, certain persons aggrieved by a planning decision of the Council may appeal. It is normal practice that parties bear their own legal costs. At the date of these reports, Council had notice of no appeals against planning decisions made prior to reporting date. All known costs have been recognised, but the amount of further costs cannot be known until the appeals are determined.

4. STATE GOVERNMENT

In 2025 Council incurred a potential liability of $141,720.56 to a State Government Department. Council have disputed the claim and as at 13 August 2026 the matter is with the assessment section of the Department.

Note 21 – EVENTS OCCURRING AFTER STATEMENT OF FINANCIAL POSITION DATE

There are no significant events to be disclosed after balance date.

Regional Council of Goyder

Notes to and forming part of the Financial Statements

for the year ended 30 June 2026

Note 22 - RELATED PARTY DISCLOSURES

KEY MANAGEMENT PERSONNEL

The Key Management Personnel of the Council include the Mayor, Councillors, CEO and certain prescribed officers under section 112 of the Local Government Act 1999. In all, xx persons were paid the following total compensation:

	2026	2025
	$	$
Salaries, allowances & other short term benefits	**946,160**	912,543
Post-employment benefits	**106,835**	98,554
Long term benefits	**-**	-
Termination benefits	**-**	-
TOTAL	**1,052,995**	1,011,097

Allowances / benefits incurred in the ordinary course of performing the KMPs role, and amounts paid as direct reimbursement of expenses incurred on behalf of Council have not been included above.

Other than amounts paid as ratepayers or residents (e.g. rates, swimming pool entry fees, etc.), Council received the following amounts in total:

	2026	2025
	$	$
Contributions for fringe benefits tax purposes	**-**	-
Planning and building applications fees	**-**	-
Rentals for Council property	**-**	-
TOTAL	**-**	-

PARTIES RELATED TO KEY MANAGEMENT PERSONNEL

Two elected members have a financial interest in properties from which Council raised rubble and extracted water for road making purposes paying compensation for disruption and royalties at the rate applicable to third parties. The properties from which the rubble was raised and water extracted were selected by Council Staff based on the distance to the work site and the quality of the rubble for the required purpose. The total amount calculated on normal commercial terms in 2025/26 amounted to $2,631, the total paid in 2025/26 was $328 and $2,303 was paid in 2026/27.

Regional Council of Goyder

Annual Financial Statements

for the year ended 30 June 2026

CERTIFICATION OF AUDITOR INDEPENDENCE

To the best of our knowledge and belief, we confirm that, for the purpose of the audit of the regional Council of Goyder for the year ended 30 June 2026, the Council's Auditor, Dean & Newbery Pty Ltd, 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 J. Stevenson

CHIEF EXECUTIVE OFFICER

.....

Ian Swan

PRESIDING MEMBER AUDIT & RISK COMMITTEE

Date: 15 September 2026

DeanNewbery

Chartered
Accountants

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Dean Newbery
ABN: 48 007 865 081

Certification of Auditor's Independence

I confirm that, for the audit of the financial statements of the Regional Council of Goyder for the year ended 30 June 2026, I have maintained my independence in accordance with the requirements of APES 110 – Code of Ethics for Professional Accountants, 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) Regulations 2011.*

SAMANTHA CRETEN

Director

DEAN NEWBERY

29 September 2026

Liability limited by a scheme approved under Professional Standards Legislation

DeanNewbery

Chartered Accountants

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Independent Auditor's Report

To the members of the Regional Council of Goyder

Opinion

We have audited the accompanying financial report of the Regional Council of Goyder (the Council), which comprises the statement of financial position as at 30 June 2026, statement of comprehensive income, statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the Certification of the Financial Statements.

In our opinion, the financial report presents fairly, in all material aspects, the financial position of the Council as at 30 June 2026, and its financial performance and its cash flows for the year then ended in accordance with the *Local Government Act 1999* and the *Local Government (Financial Management) Regulation 2011* and the Australian Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as 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 auditor independence requirements of 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 other 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

The 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 to be 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 relating 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 Responsibilities 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 the audit conducted in accordance with the 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 financial report.

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As part of an audit in accordance with the 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 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 Council.
- Conclude on the appropriateness of the 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.

DEAN NEWBERY



SAMANTHA CRETEN
Director

29 September 2026

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INDEPENDENT ASSURANCE REPORT ON THE INTERNAL CONTROLS OF THE REGIONAL COUNCIL OF GOYDER

Opinion

In our opinion, the Regional Council of Goyder (the Council) has complied, in all material respects, with Section 125 of the *Local Government Act 1999* in relation to the Internal Controls established by the Council relating 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 2025 to 30 June 2026.

Basis for opinion

We have audited the Internal Controls of the Council under 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 2025 to 30 June 2026 have been conducted properly and in accordance with law.

We conducted our engagement in accordance with Standard on Assurance Engagements *ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information* and *ASAE 3150 Assurance Engagements on Controls* issued by the Auditing and Assurance Standards Board.

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

The Council's Responsibility for the 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, the 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 applying Auditing Standard *ASQC 1 Quality Control for Firms that Perform Audits and Review of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking the assurance engagement.

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Assurance Practitioner's Responsibilities

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 the receipt, expenditure and investment of money, acquisition and disposal of property and incurring of liabilities, based on our procedures have been conducted properly and in accordance with law.

ASAE 3150 requires that we plan and perform our procedures to obtain reasonable assurance about whether, in all material respects, the controls are suitably designed to achieve the control objectives and the controls operating effectively through the period. ASAE 3000 also requires us to comply with the relevant ethical requirements for the Australian professional accounting bodies.

An assurance engagement to report on the design and operating effectiveness of controls involves performing procedures to obtain evidence about the suitability of the design of the controls to achieve the control objectives and the operating effectiveness of the controls throughout the period. The procedures selected depend on our judgement, including the assessment of the risks that the controls are not suitably designed or the controls did not operate effectively. Our procedures included testing the operating effectiveness to the controls that we consider necessary to achieve the control objectives identified. An Assurance engagement of this type also includes evaluating the suitability of the control objectives.

Limitation on Use

This report has been prepared for the members of the Council in accordance with *Section 129(1)(b) 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.

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 operating effectiveness of 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.

DEAN NEWBERY



SAMANTHA CRETEN
Director

29 September 2026