



**RICHMOND SHIRE COUNCIL  
LATE AGENDA**

**FOR**

**ORDINARY MEETING  
TUESDAY 10 SEPTEMBER 2024  
COMMENCING AT 8:00AM**

**Item 3 Reports for Consideration – Corporate Services**

**Item 3.1 Monthly Financial Statements**

**EXECUTIVE SUMMARY**

Council's monthly financial report in relation to the 2024/2025 adopted budget is presented for consideration, together with Statement of Comprehensive Income, Statement of Financial Position and Statement of Cash Flow as at 31 August 2024.

**OFFICER'S RECOMMENDATION**

That Council:

Receive the monthly financial report presenting the progress made as at 31 August 2024 in relation to the 2024/2025 budget and including the:

- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Cash Flows

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**Budget & Resource Implications**

N/A

**Background**

The purpose of this report is to provide a monthly update on Council's overall financial position.

**Consultation (Internal/External)**

Internal: Peta Mitchell – Director of Corporate Services

**Attachments**

Attachment A –

- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Cash Flows

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Report prepared by **Peta Mitchell (Director of Corporate Services)**

Richmond Shire Council  
Ordinary Meeting of Council 10 September 2024

**Richmond Shire Council**  
**Statement of Comprehensive Income**  
**as at 31 August 2024**

	<b>2025 Actuals \$</b>	<b>2025 Budget \$</b>	<b>2024 Actuals \$</b>	<b>Budget Variance %</b>
<b>Income</b>				
<b>Revenue</b>				
<b>Recurrent revenue</b>				
Rates, levies and charges	631,905	2,342,000	607,289	26.98%
Fees and charges	379,343	1,738,550	217,333	21.82%
Sales revenue	503,834	10,669,532	1,682,432	4.72%
Grants, subsidies, contributions and donations	7,373,229	8,778,584	267,651	83.99%
	<u>8,888,311</u>	<u>23,528,666</u>	<u>2,774,707</u>	<u>37.78%</u>
<b>Capital revenue</b>				
Grants, subsidies, contributions and donations	1,456,643	34,904,655	623,426	4.17%
<b>Total capital revenue</b>	<u>1,456,643</u>	<u>34,904,655</u>	<u>623,426</u>	<u>4.17%</u>
Rental income	34,073	154,500	24,233	22.05%
Interest received	86,931	425,000	27,890	20.45%
Other income	27,388	826,500	15,158	3.31%
	<u>148,391</u>	<u>1,406,000</u>	<u>67,281</u>	<u>10.55%</u>
<b>Total income</b>	<u>10,493,346</u>	<u>59,839,321</u>	<u>3,465,413</u>	<u>17.54%</u>
<b>Expenses</b>				
<b>Recurrent expenses</b>				
Employee benefits	(923,371)	(7,825,135)	(913,425)	11.80%
Materials and services	(1,871,566)	(11,628,177)	(1,571,577)	16.10%
Finance costs	(2,905)	(78,000)	(1,720)	3.72%
Depreciation and amortisation				
Property, Plant and Equipment	-	(6,775,000)	(533,744)	0.00%
	<u>(2,797,842)</u>	<u>(26,306,312)</u>	<u>(3,020,464)</u>	<u>10.64%</u>
<b>Capital expenses</b>				
Loss on disposal of non-current assets	-	100,000	619,000	
	<u>-</u>	<u>100,000</u>	<u>619,000</u>	<u>0.00%</u>
<b>Total expenses</b>	<u>(2,797,842)</u>	<u>(26,206,312)</u>	<u>(2,401,464)</u>	<u>10.68%</u>
<b>Net result</b>	<u>7,695,503</u>	<u>33,633,009</u>	<u>1,063,948</u>	<u>22.88%</u>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified to net result</b>				
Increase in asset revaluation surplus			-	0.00%
<b>Total other comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>
<b>Total comprehensive income for the year</b>	<u>7,695,503</u>	<u>33,633,009</u>	<u>1,063,948</u>	<u>22.88%</u>

Richmond Shire Council  
Ordinary Meeting of Council 10 September 2024

**Richmond Shire Council**  
**Statement of Financial Position**  
**as at 31 August 2024**

	2025 Actuals \$	2025 Budget \$	2024 Actuals \$	Budget Variance %
<b>Current assets</b>				
Cash and cash equivalents	13,617,465	5,496,354	8,733,316	247.75%
Trade and other receivables	1,911,696	900,000	2,342,343	212.41%
Inventories	414,002	400,000	410,233	103.50%
Land for Resale		-	126,000	0.00%
Contract assets	25,813	500,000	1,381,492	5.16%
Other assets	172,937	175,000	166,765	98.82%
<b>Total current assets</b>	<b>16,141,913</b>	<b>7,471,354</b>	<b>13,160,148</b>	<b>216.05%</b>
<b>Non-current assets</b>				
Property, plant and equipment	257,186,327	296,152,094	241,646,625	86.84%
Intangible assets	-	-	-	0.00%
Capital Work in Progress	4,205,623		11,557,531	0.00%
<b>Total non-current assets</b>	<b>261,391,950</b>	<b>296,152,094</b>	<b>253,204,156</b>	<b>88.26%</b>
<b>Total assets</b>	<b>277,533,863</b>	<b>303,623,448</b>	<b>266,364,303</b>	<b>91.41%</b>
<b>Current liabilities</b>				
Trade and other payables	365,101	1,161,000	47,067	31.45%
Contract liabilities	69,808	400,000	1,939,232	17.45%
Borrowings	596,120	636,964	579,634	93.59%
Provisions	1,377,668	1,413,230	1,389,225	97.48%
<b>Total current liabilities</b>	<b>2,408,697</b>	<b>3,611,194</b>	<b>3,955,158</b>	<b>66.70%</b>
<b>Non-current liabilities</b>				
Provisions	243,270	255,000	237,602	95.40%
Borrowings	1,082,572	445,609	1,676,680	242.94%
<b>Total non-current liabilities</b>	<b>1,325,842</b>	<b>700,609</b>	<b>1,914,282</b>	<b>189.24%</b>
<b>Total liabilities</b>	<b>3,734,539</b>	<b>4,311,803</b>	<b>5,869,440</b>	<b>86.61%</b>
<b>Net community assets</b>	<b>273,799,324</b>	<b>299,311,645</b>	<b>260,494,862</b>	<b>91.48%</b>
<b>Community equity</b>				
Asset revaluation surplus	144,230,015	138,609,160	139,352,387	104.06%
Operating surplus	7,695,503	33,369,692	1,063,947	23.06%
Retained surplus	121,873,805	127,332,793	120,078,529	95.71%
<b>Total community equity</b>	<b>273,799,324</b>	<b>299,311,645</b>	<b>260,494,862</b>	<b>91.48%</b>

Richmond Shire Council  
Ordinary Meeting of Council 10 September 2024

**Richmond Shire Council  
Statement of Cash Flows  
as at 31 August 2024**

	<b>2025 Actuals</b>	<b>2025 Budget</b>	<b>2024 Actuals</b>	<b>Budget Variance</b>
	\$	\$	\$	%
<b>Cash flows from operating activities</b>				
Receipts from customers	2,336,631	15,569,582	3,304,046	15.01%
Payments to suppliers and employees	(3,748,039)	(22,197,814)	(4,112,752)	16.88%
	(1,411,408)	(6,628,232)	(808,707)	21.29%
Interest received	86,931	425,000	27,890	20.45%
Rental income	34,073	154,500	24,233	22.05%
Grants, subsidies, contributions and donations - non-capital	7,373,229	8,778,584	267,651	83.99%
Finance/Borrowing costs	(2,905)	(78,000)	(1,720)	3.72%
<b>Net cash inflow (outflow) from operating activities</b>	<b>6,079,920</b>	<b>2,651,852</b>	<b>(490,652)</b>	<b>229.27%</b>
<b>Cash flows from investing activities</b>				
Payments for property, plant and equipment	(840,385)	(38,700,793)	(1,702,255)	2.17%
Proceeds from sale of property plant and equipment	-	100,000	619,000	0.00%
Grants, subsidies, contributions and donations - capital	1,456,643	34,904,655	623,426	4.17%
<b>Net cash inflow (outflow) from investing activities</b>	<b>616,258</b>	<b>(3,696,138)</b>	<b>(459,829)</b>	<b>-16.67%</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	-	-	-	0.00%
Repayment of borrowings	(0)	(636,965)	-	0.00%
<b>Net cash (outflow) from financing activities</b>	<b>(0)</b>	<b>(636,965)</b>	<b>-</b>	<b>0.00%</b>
<b>Net increase in cash and cash equivalent held</b>	<b>6,696,178</b>	<b>(1,681,251)</b>	<b>(950,482)</b>	<b>-398.29%</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>6,921,288</b>	<b>6,921,288</b>	<b>9,683,797</b>	<b>100.00%</b>
<b>Cash and cash equivalents at end of the financial year</b>	<b>13,617,465</b>	<b>5,240,037</b>	<b>8,733,316</b>	<b>259.87%</b>