

Balance Sheet Analysis:

six months ending 31 December 2025

Balance Sheet as at 31 December 2025, comparing to Balance Sheet as at 31 December 2024

	Notes	Actuals Dec 2025 \$'000	Actuals Dec 2024 \$'000	Variance Fav/(Unfav)
Assets				
Current assets				
Cash Assets	1	3,424	24,221	(20,797)
Other financial assets	1	39,299	39,460	(161)
Trade and other receivables	2	101,341	90,201	11,140
Inventories		658	560	98
Non-current assets classified as "held for sale"	3	3,987	826	3,161
Other assets	4	163	678	(515)
Total current assets		148,872	155,946	(7,074)
Non-current assets				
Trade and other receivables		-	90	(90)
Investments in associates, joint arrangements and subsidiaries		2,254	2,105	149
Property, infrastructure, plant and equipment	5	2,949,261	2,217,089	732,172
Intangible Assets	5	820	1,051	(231)
Right of use assets	5	6,016	7,286	(1,270)
Total non-current assets		2,958,351	2,227,621	730,730
Total Assets		3,107,223	2,383,567	723,656
Liabilities				
Current liabilities				
Trade and other payables	6	5,227	29,004	23,777
Trust funds and deposits	7	20,935	16,346	(4,589)
Contract and other liabilities	8	4,062	726	(3,336)
Provisions	9	16,598	15,467	(1,131)
Interest bearing liabilities	10	3,094	1,875	(1,219)
Lease liabilities	11	606	1,119	513
Total current liabilities		50,522	64,537	14,015
Non-current liabilities				
Trust funds and deposits	7	-	6	6
Contract and other liabilities	8	-	225	225
Provisions	9	1,444	1,331	(113)
Interest bearing liabilities	10	11,146	15,393	4,247
Lease liabilities	11	5,684	6,379	695
Total non-current liabilities		18,274	23,334	5,060
Total Liabilities		68,796	87,871	19,075
NET ASSETS		3,038,427	2,295,696	742,731
Represented by:				
Accumulated Surplus		994,871	965,937	28,934
Reserves		2,043,556	1,329,759	713,797
Equity		3,038,427	2,295,696	742,731

Note 1 – Cash and Other Financial Assets

Compared to the same time last year Council was holding \$20.96M less in cash and cash equivalents, which was mainly due to a \$20.19M payment made to the Department of Transport linked to the return of unspent grant funds.

Note 2 – Trade and Other Receivables

Compared to the same time last year Council had \$11.14M more in trade and other receivables at, which is mainly due to an additional \$10.01M rates, Emergency Service Volunteer Fund (ESFV) and waste charges outstanding and an additional \$725K relating to GST receivable.

Note 3 – Non-current assets classified as "held for sale"

Compared to the same time last year Council was holding \$3.16M more in assets classified as "held for sale", which relates to Council's Property Management Strategy and planned asset sales within 2026/27. This amount will be adjusted as required as part of the end of financial year asset process to align with reforecasted proposed property sales.

Note 4 – Property, infrastructure, plant and equipment, intangible assets and right of use assets

Overall, compared to the same time last year Council was holding \$730.67M more assets. This is mainly due to:

- completed capital works for the period January 2025 - June 2025;
- asset revaluations and application of AASB 13 Fair Value Measurement;
- asset sales; and
- depreciation and amortisation.

Note 6 – Trade and other payables

Compared to the same time last year Council was holding \$23.78MM less in trade and other payables which is mainly due to a \$20.19M payment made to the Department of Transport linked to the return of unspent grant funds, and a reduction in accrued expenses of \$1.74M.

Note 7 – Trust funds and deposits

Trust funds and deposits is money held for future repayment, such as bonds, contract retentions and fire services levy. Compared to the same time last year Council was holding \$4.58M more in trust funds and deposits which is mainly due to \$4.01M in Emergency Service Volunteer Fund (ESFV) charges and payments outstanding and an increase in refundable deposits being held of \$610K.

Note 8 – Contracts and other liabilities

Contracts and other liabilities refers to grants received in advance for both operating and capital projects which meet specific criteria under Australian Accounting Standard AASB15.

Compared to the same time last year Council was holding \$3.11M more in contract and other liabilities which is due to holding more grant money as associated projects yet to commence or in progress that are yet to be recognised in line with AASB15.

It is expected that this figure will fluctuate and be adjusted as we progress through the financial year based on updated data.

Note 9 – Provisions

Compared to the same time last year Council had \$1.24M additional provision liability, which is mainly due to changes in employee entitlements in line with length of service and enterprise agreement changes.

Note 10 – Interest Bearing Liabilities

Compared to the same time last year Council had \$3.03M less non-current interest-bearing loans which is directly linked to the principal repayments in line with loan schedules.

Note 11 – Lease Liabilities

Compared to the same time last year Council had \$1.21M less current and non-current lease liabilities which is mainly due payments made on lease contracts over the 12-month period.