FUTURE WELLINGTON

Your Vision, Our Mission.

FINANCIAL PLAN

2025/26 - 2034/35

WELLINGTON SHIRE COUNCIL

Acknowledgement of Country

Wellington Shire Council acknowledges our offices are located on the traditional lands of the Gunaikurnai nation. We pay our deep respects to their Elders past, present and future and acknowledge their ongoing cultural and spiritual connections to their land and waters.

Aunty Eileen Harrison
(born Australia 1948)
Gunaikurnai
Celebration of our Culture, 2018

Acrylic on canvas, 140 x 240cm
Collection Gippsland Art Gallery
Purchased with the assistance of the Robert Salzer Foundation and the Friends of the Gallery, 2025

© The artist

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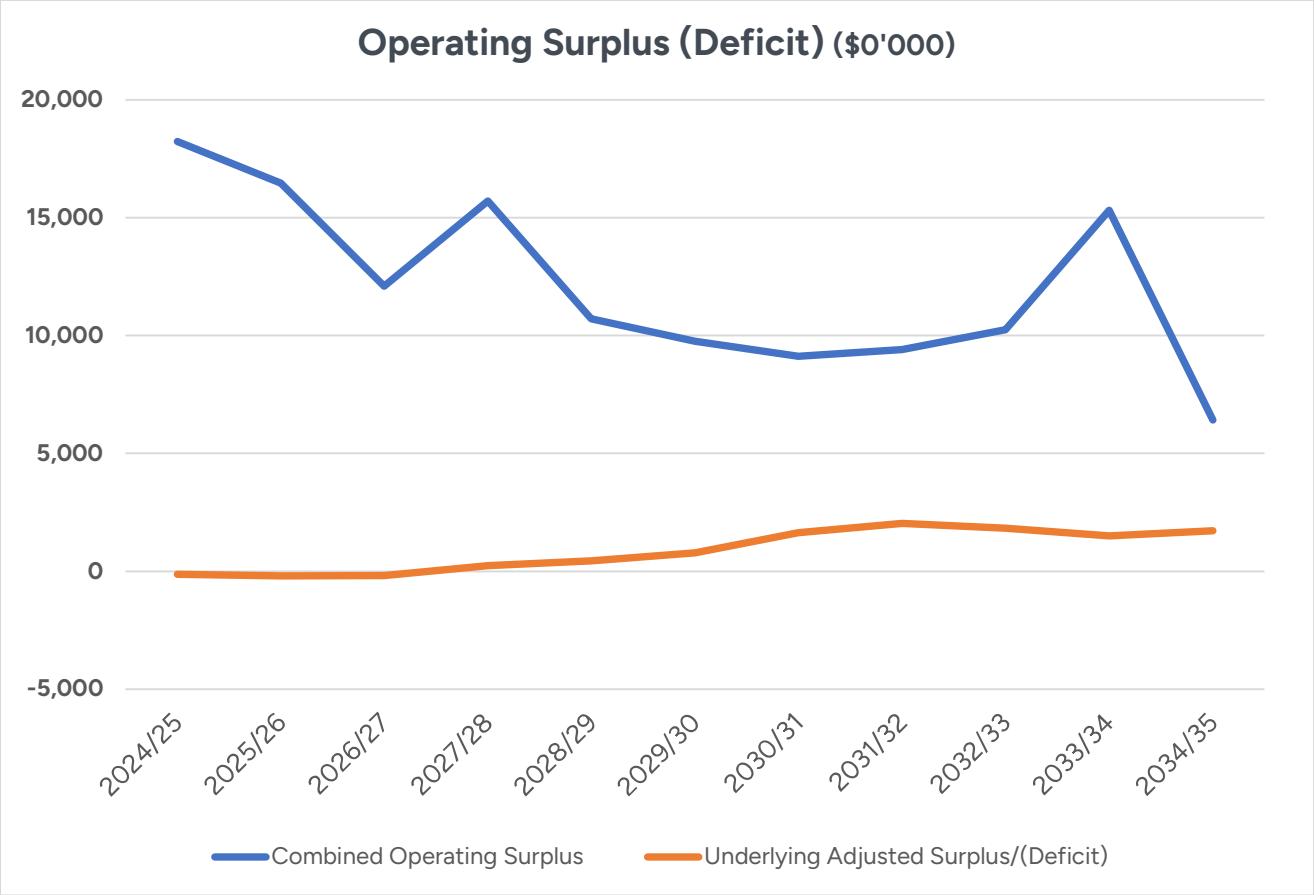
Introduction

What is the Financial Plan?

The Financial Plan is a guiding document to consider when developing Council's annual plan and budget. The Financial Plan forecasts Council's financial position in future years, based on assumptions outlined in this document. The Financial Plan provides transparency and accountability of Council's financial planning to the community.

The Wellington Shire Financial Plan demonstrates:

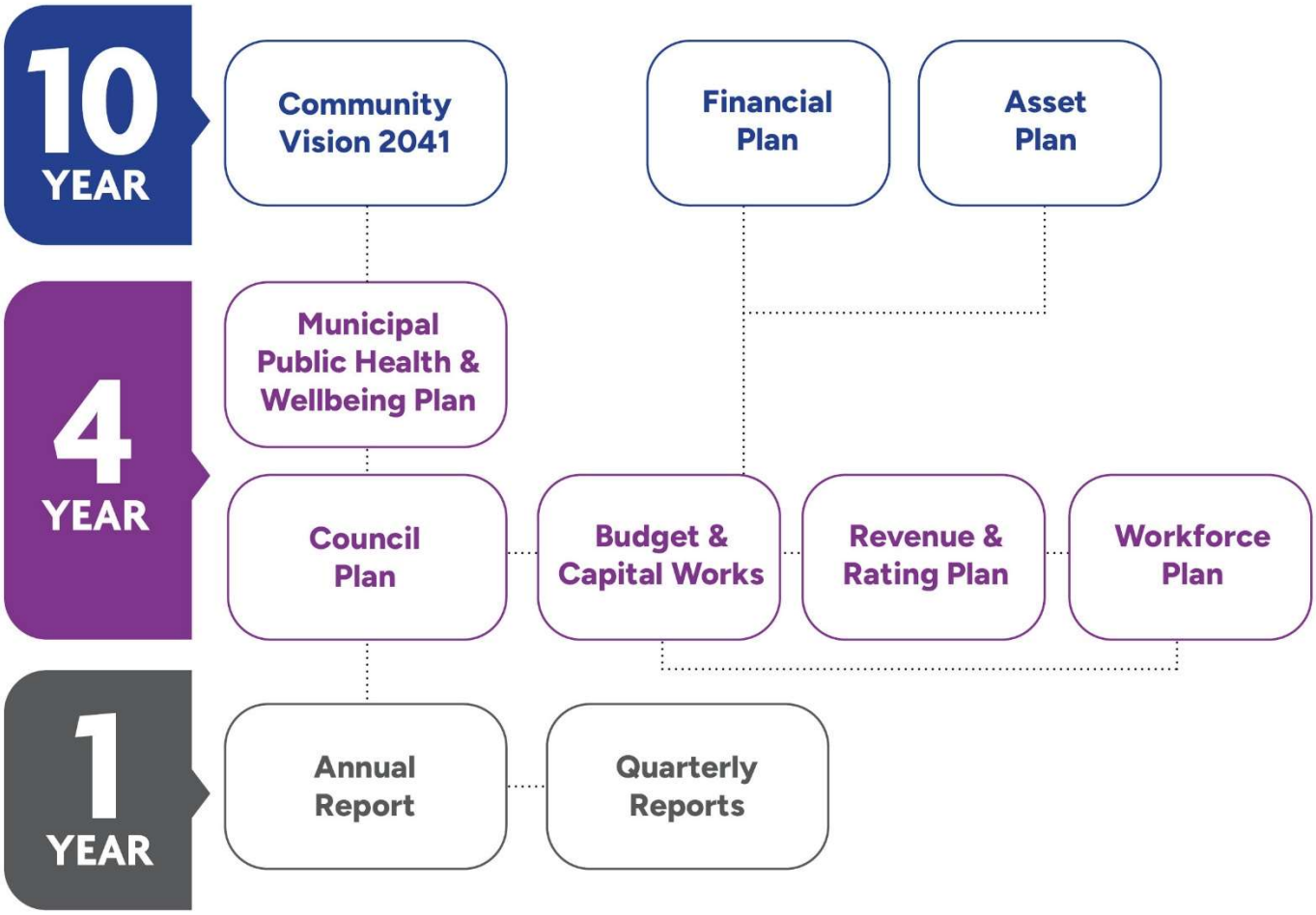
- An understanding of Council's capacity to achieve its vision
- A financially sustainable Council
- Sound financial framework and principles which guide all financial decisions.
- Strong financial management
- Ability to fund capital works projects and maintain existing assets
- An ongoing ability to service community needs
- A commitment to set rate increases in accordance with the Fair Go Rates Framework and Revenue and Rating Plan
- That the Council's Plan, strategies, programs and projects can be resourced.



Legislative Requirements

This section describes how the Financial Plan links to the achievement of the Community Vision and the Council Plan within the Integrated Strategic Planning & Reporting framework. This framework guides the Council in identifying community needs and aspirations over the long term (Community Vision), medium term (Council Plan) and short term (Annual Budget) and then holding itself accountable (Annual Report).

This diagram provides an overview of the core legislated elements of an integrated strategic planning and reporting framework and outcomes.



Strategic Planning Principles

The Financial Plan provides a 10 year financially sustainable projection regarding how the actions of the Council Plan may be funded to achieve the Community Vision. The Financial Plan is developed in the context of the following strategic planning principles:

a) Council has an integrated approach to planning, monitoring and performance reporting.
b) Council's Financial Plan addresses the Community Vision by funding the aspirations of the Council Plan. The Council Plan aspirations and actions are formulated in the context of the Community Vision.
c) The Financial Plan statements articulate the 10-year financial resources necessary to implement the goals and aspirations of the Council Plan to achieve the Community Vision.
d) Council's strategic planning principles identify and address the risks to effective implementation of the Financial Plan.
e) The Financial Plan provides for the strategic planning principles of continuous monitoring of progress and reviews to identify and adapt to changing circumstances.

Financial Management Principles

The Financial Plan demonstrates the following financial management principles:

- Revenue, expenses, assets, liabilities, investments and financial transactions are managed in accordance with Council's financial policies and strategic plans.
- Management of the following financial risks:
    - the financial viability of the Council (refer to Financial Policy Statements).
    - the management of current and future liabilities of the Council. The estimated 10 year-liabilities are disclosed in Balance Sheet projections.
    - the beneficial enterprises of Council (where appropriate).
- Financial policies and strategic plans are designed to provide financial stability and predictability to the community.
- Council maintains accounts and records that explain its financial operations and financial position (refer Financial Statements).

Service Performance Principles

Council services designed to be accessible, equitable, and responsive to the needs of the community and provide good value for money. The service performance principles are listed below:

a) Services are provided in an equitable manner and are responsive to the diverse needs of the community. The Council Plan is designed to identify the key services and projects to be delivered to the community. The Financial Plan provides the mechanism to demonstrate how the service aspirations within the Council Plan may be funded.
b) Services are accessible to the relevant users within the community.
c) Council provides quality services that provide value for money to the community. The Local Government Performance Reporting Framework (LGPRF) is designed to

communicate Council's performance regarding the provision of quality and efficient services.

d) Council is developing a performance monitoring framework to continuously improve its service delivery standards.
e) Council is developing a service delivery framework that considers and responds to community feedback and complaints regarding service provision.

Asset Plan Integration

A core component of the Council's strategic financial planning principles is integration to the Asset Plan. The purpose of this integration is designed to ensure that future funding is allocated in a manner that supports service delivery in terms of the plans and the effective management of Council's assets into the future.

The Asset Plan identifies the operational and strategic practices which will ensure that Council manages assets across their life cycle in a financially sustainable manner. The Asset Plan, and associated asset management policies, provide Council with a sound base to understand the risk associated with managing its assets for the community's benefit.

The Asset Plan is designed to inform the 10-year Financial Plan by identifying the amount of capital renewal, backlog and maintenance funding that is required over the life of each asset category. The level of funding will incorporate knowledge of asset condition, the risk assessment issues as well as the impact of reviewing and setting intervention and service levels for each asset class.

In addition to identifying the operational and strategic practices that ensure that Council manages assets across their life cycle in a financially sustainable manner, the Asset Plan quantifies the asset portfolio and the financial implications of those practices. Together the Financial Plan and Asset Plan seek to balance projected investment requirements against projected budgets.

How the community was engaged

The *Local Government Act 2020* requires that councils develop or review their Community Vision, Council Plan, Financial Plan and Asset Plan in accordance with its deliberative engagement practices.

Wellington Shire Council's Community Engagement Strategy outlines an organisational commitment to genuine and effective community engagement in council planning and decision making.

Council follows the International Association for Public Participation (IAP2) Public Participation Spectrum which focusses on five engagement levels – inform, consult, involve, collaborate and empower.

Engaging the community

An extensive community engagement process was undertaken between July 2024 and March 2025 to inform the development of Council's new Community Vision, Council Plan, Municipal Public Health and Wellbeing Plan, Financial Plan, and Asset Plan that together, guide the direction and priorities of the local community for the next four years.

This was called Future Wellington and took place over three stages:

- **Stage 1 - Community check-in process (July to August 2024)**

  The community check-in focused on broad engagement that aimed for maximum community participation by offering a range of different ways for people to share their feedback to ensure the diversity of the community was included.

  Through the community check-in process, approximately 1900 people were engaged, who provided feedback about their aspirations for the future and community priorities and services to be delivered under the Council Plan, Municipal Public Health and Wellbeing Plan, Financial Plan, and Asset Plan.

  In recognising the unique character of local townships and the geographic spread of the municipality, a wide range of activities were offered for community members to provide their feedback. There were over 40 different locations across the municipality where people could contribute.

  A range of community engagement strategies were utilised to capture diverse perspectives, ensuring that gender and intersectionality considerations were comprehensive and inclusive. In particular, the range of activities offered through the stage 1 engagement allowed us to gather input from a wide array of community members.

  Consultation activities included:

  1. **Survey** - available via Your Wellington Your Say page. Hard copy surveys made available.
  2. **Workshops** – in-person facilitated workshops held across different locations.
  3. **Drawing competition** – tailored engagement approach to include a strong focus on involving children and young people.
  4. **Photo competition** – accessible engagement for people who prefer to engage through visual storytelling.
  5. **Postcards** – quick response cards, submitted via collection boxes available in numerous different locations across the municipality.

6. **Popups and events** – attendance at various community events including markets.

A summary of the engagement results is provided in the Future Wellington Community Check-in Findings Report and was presented to the newly elected Councillor group in December 2024.

The Future Wellington Community Check-in Findings Report can be found at **Your Wellington Your Say**.

- **Stage 2 – Deliberate engagement (February to March 2025)**

  Council established the Future Wellington Think Tank, a representative group of 22 community members to make recommendations to Council for the new Community Vision and Guiding Principles.

  This deliberative engagement process met the requirements of the *Local Government Act 2020* and aligned with industry best practice for deliberative engagement.

  The stage 2 engagement was based on forming a group of members who were representative of the community. By actively involving individuals from different backgrounds, the aim was to ensure that as many views as possible contributed to the development of the Council Plan 2025-29.

- **Stage 3 - Reporting back and exhibiting the draft Council Plan 2025-29 (June to July 2025)**

  Community members and stakeholders were invited to review the draft Council Plan 2025-29 and had further opportunity to comment on whether it met their needs and aspirations, as identified in earlier stages of engagement.

The Future Wellington Think Tank

In October 2024, residents were invited to express their interest in joining the Future Wellington Think Tank to participate in a deliberative engagement process. The expression of interest process was promoted during the community check-in process and then publicly advertised on-line via the Council website, social media, and through direct emails.

The Future Wellington Think Tank was established following an expression of interest (EOI) process, which received a total of 45 EOIs. From these, a pool of 30 potential members, considered a representative sample of the Wellington community, was recommended. Although 27 community members accepted the invitation to join the Future Wellington Think Tank, the final number of participants was 22. An external consultant was responsible for recommending the composition of the group, using criteria designed to reflect the demographic makeup of Wellington Shire, thereby promoting diversity and commitment to the deliberative engagement process.

Through a series of four workshops the Future Wellington Think Tank deliberated over the Future Wellington Community Check-in Findings Report, heard from subject matter experts, learnt from each other about local priorities, shared their own perspectives and weighed up options about the future of Wellington Shire and made recommendations about the new Community Vision Statement and Guiding Principles.

The Future Wellington Think Tank process met the requirements of the *Local Government Act 2020* and aligned with the seven industry best practice principles of deliberation as shown in *Figure 4*.

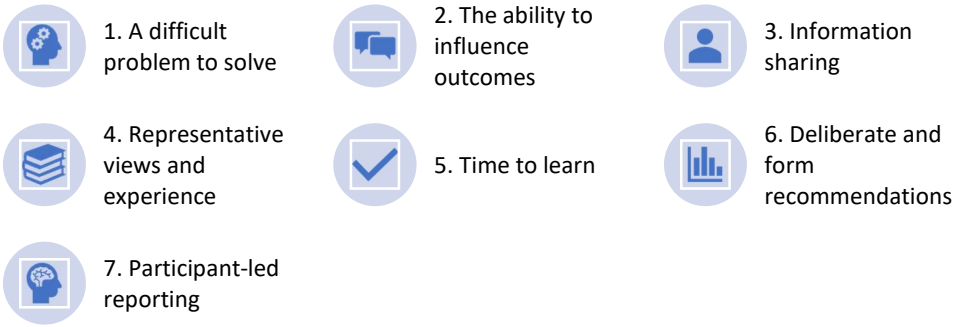


Figure 4 Seven Principles of Deliberative Engagement

The Vision Statement and six interconnected guiding principles were adopted by Council in 2025 and have informed the development of the Council Plan 2025-29.

Our Context

Our Shire

Wellington Shire Council is located in Gippsland and is Victoria's third-largest municipality, covering nearly 11,000 square kilometres. The Shire was established in 1994 following the amalgamation of the Shires of Alberton, Avon, Maffra, the City of Sale and parts of Rosedale. It is situated on the traditional land of the Gunaikurnai People. Gunaikurnai country stretches across coastal and inland areas beyond Wellington's boundaries, including parts of the southern slopes of the Victorian Alps. The municipality is divided into three wards: Central, Coastal and Northern.

Known as *The Middle of Everywhere*, Wellington Shire is recognised for its diverse and striking natural landscape, ranging from pristine beaches and rainforests to mountain ranges, and expansive wetlands. Iconic locations such as the Ninety Mile Beach, Alpine National Park, and the Gippsland Lakes Coastal Park make the region a hub for tourism, economic activity, and sustainable development.

Wellington's geography and climate also bring environmental challenges, including bushfires, flooding, salinity, erosion, and the growing impacts of changes to environmental conditions.

Home to more than 30 communities and over 46,000 residents, most people live in and around the main centres of Sale, Maffra, Rosedale, Yarram, Stratford, and Heyfield. Council manages more than $1.4 billion in assets and infrastructure, and the population is expected to grow to over 57,000 by 2041, increasing the need for housing and supporting services.

Our Community

Wellington Shire has an ageing population, with 31% of residents aged 60 and over. This is significantly higher than the Victorian average of 22.4%. A total of 11% of residents were born overseas, and the top three languages spoken at home other than English are Mandarin, Tagalog (a Filipino dialect), and Vietnamese. Lone-person households are also more common in Wellington Shire, making up just over 28.2% of all households, compared to 22.4% across Victoria.

Aboriginal and Torres Strait Islander people make up 2% of the Wellington Shire population. This is higher than the Victorian average. In addition, just shy of 10% of residents identify as LGBTQIA+. A significant portion of the population at almost 30% self-report having a disability, with 7.1% requiring assistance with core daily activities.

The type of housing across Wellington Shire is diverse, including rural properties, coastal homes, farms, and medium to higher-density housing. Future planning suggests that there is strong potential to increase housing diversity and make better use of urban land and infrastructure. As household sizes shrink and the population ages, there is a growing need for housing options such as apartments, shop-top living, villa units and townhouses. Increasing the supply of social and affordable housing is essential to maintaining Wellington Shire's liveability, productivity and inclusiveness.

Employment across the Shire is expected to grow by 4,000 jobs by 2041. This growth will be supported by early planning and the availability of commercial and industrial land. Much of this employment growth will be in industries that require larger land areas and building footprints, such as primary industries. Significant job increases are forecast for urban centres, particularly in Sale and Maffra, with industrial expansion likely to occur on the outskirts of these towns and other communities.

Our Future

Wellington's economy is strong and diverse, supported by long-established industries such as Defence, aviation, oil and gas, construction and tourism. Healthcare, social assistance and agriculture are the largest employment sectors, with local farmers playing a key role in Gippsland's $7 billion food and fibre sector. The region is also home to Fulham Correctional Centre, a medium-security prison for men with a capacity of nearly 900 inmates.

Wellington Shire sits at the centre of Australia's first declared offshore wind zone, which has a proposed capacity of 25GW and an estimated $40 billion in investment. Supporting Australia's move to new energy is a strategic priority, and attracting renewable energy investment is essential for the region's transition and economic future. Over the next decade, the Shire will face a number of challenges, including the need for new transmission infrastructure, grid connections, accommodation for a growing workforce and funding for local infrastructure. Planning requirements and ongoing consultation processes may also place pressure on community and Council resources. Collaboration with neighbouring councils, including South Gippsland and Latrobe City, and strong advocacy to state and federal governments will be critical.

Wellington Shire's aviation industry is also a growing asset that extends well beyond the Royal Australian Air Force Base in East Sale. Council operates both West Sale and Yarram Airports, supporting a strong and passionate local aviation sector. The region continues to benefit from more than $400 million in ongoing Defence aviation investment at the RAAF Base, home to Defence's Basic Pilot Training School under Project Air 5428.

This activity, along with the development of a 30-year master plan for West Sale Airport, will deliver a significant economic boost to the Shire and position Wellington as a hub for aviation training, infrastructure and innovation. It all ties into our unique identity *The Middle of Everywhere* - with the biennial ANZAC Weekend Airshow at West Sale Airport serving as a major regional attraction, driving tourism, economic activity and strengthening our profile as a key player in the aviation space.

Although Wellington is undergoing major economic shifts, such as the decline of the oil and gas industry, the end of native timber harvesting and the closure of coal plants across Gippsland, it remains well-positioned for growth. Its natural assets, strategic location and established industries provide a strong foundation for expansion in renewable energy, Defence and other emerging sectors.

Key Partners

Delivering the major initiatives and actions in this Council Plan will take more than Council working alone. Each Strategic Objective includes strategies designed to create positive change over the next four years, and many of these will rely on collaboration.

State and Federal Funding Context

Wellington Shire Council is committed to delivering the initiatives and actions outlined in this Council Plan over the next four years. However, unexpected events such as natural disasters or changes to local industries and employment continue to create new needs and opportunities that require Council to adjust its focus.

Many State and Federal Government programs rely on local councils to deliver their priorities. Where possible, Council will align these external funding opportunities with the goals and priorities already outlined in this plan. However, Council may also pursue funding for projects that fall outside the plan if they offer clear benefits to our community.

When considering projects outside the plan, Council will carefully assess their social and economic impact. This includes evaluating long-term factors such as the cost of maintaining new assets or infrastructure.

Wellington Shire Council also takes a regional approach to funding and advocacy through its involvement in One Gippsland and the Gippsland Regional Plan. As one of six Gippsland councils, we work together to address regionally significant issues and attract investment for transformative projects that benefit the wider region.

These shared priorities guide advocacy efforts with State and Federal governments, supported by organisations like Regional Development Australia, Regional Development Victoria, and Regional Partnerships.

Federal funding programs, such as Growing Regions and the Regional Precincts and Partnerships Program often require alignment with the Gippsland Regional Plan. By collaborating at a regional level, Wellington Shire Council strengthens its ability to secure funding, leverage shared resources, and deliver projects that support long-term growth and wellbeing across Gippsland.

WELLINGTON SHIRE

Profile

WELLINGTON SHIRE COUNCIL

11,000 Square kilometres

Population

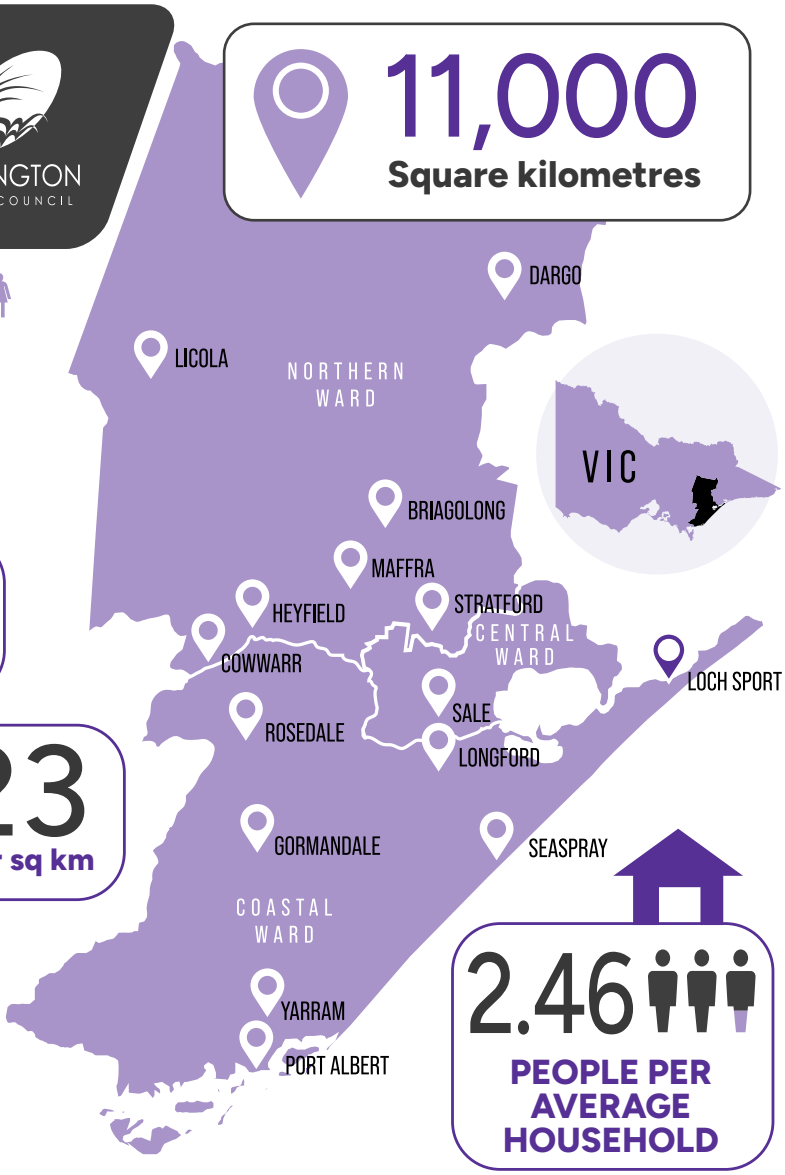
46,533

Male 50.4%

Female 49.6%

Families 11,979

4.23 Persons per sq km



23,503 PRIVATE DWELLINGS

5.5% HOUSEHOLDS WHERE A NON-ENGLISH LANGUAGE IS USED

2.46 PEOPLE PER AVERAGE HOUSEHOLD

23%	29.5%	9.1%	28.2%	2.1%	8.1%
Couples with children	Couples without children	One parent households	People living alone	Visitor only households	Other households

industry

NUMBER OF BUSINESSES 4,327

TOTAL NUMBER OF JOBS 19,315

20.7%	43.7%	13.2%	18.8%
Employed full-time	Work part-time	Employed, away from work	Unemployed

Top 6 industries make up 63.1% of employment

1. Health care & social assistance **15.2%**
2. Agriculture, forestry and fishing **11.5%**
3. Construction **9.6%**
4. Public administration and safety **9.4%**
5. Retail trade **8.9%**
6. Education and training **8.5%**

Financial Plan Context

This section describes the context and external / internal environment and consideration in determining the 10-year financial projections and assumptions.

Financial Policy Statements

This section defines the policy statements, and associated measures, that demonstrate Council's financial sustainability to fund the aspirations of the Community Vision and the Council Plan.

This section describes the context and external / internal environment and consideration in determining the 10-year financial projections and assumptions.

Policy Statement	Measure	Target	Forecast Actual 2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
Consistent underlying surplus results ($000)	Adjusted underlying result greater than $0	-	($125)	($167)	($147)	$299	$530	$884	$1,781	$2,210	$2,030	$1,743	$2,001
Ensure Council maintains sufficient working capital to meet its debt obligations as they fall due.	Current Assets / Current Liabilities greater than 1.25	1.25	4.90	4.24	3.64	3.91	3.65	3.81	4.02	3.82	4.04	3.98	4.07
Allocate adequate funds towards renewal capital in order to replace assets and infrastructure as they reach the end of their service life.	Asset renewal and upgrade expenses / Depreciation above 100%	100%	133%	159%	126%	123%	107%	99%	92%	95%	101%	125%	91%
That Council applies loan funding to new capital and maintains total borrowings in line with rate income and growth of the municipality.	Total borrowings / Rate revenue to remain below 60%	60%	1%	1%	2%	2%	2%	2%	2%	2%	2%	2%	1%
Council maintains sufficient unrestricted cash to ensure ongoing liquidity as well as to address unforeseen cash imposts if required.	Unrestricted cash / current liabilities to be maintained above 80%	80%	75%	73%	72%	75%	82%	97%	106%	102%	101%	100%	103%
Council can generate revenue from a range of sources to fund services and activities.	Rate revenue / Adjusted Underlying Revenue	<80%	61%	61%	63%	61%	64%	65%	66%	67%	67%	67%	68%
Council resources are being used efficiently to deliver services.	Total expenses / Number of property assesements	$1,000	$1,343	$1,916	$1,715	$1,529	$1,281	$1,348	$1,160	$1,210	$1,334	$1,733	$1,223

Strategic Objectives

In response to the aspirations of the Community Vision 2041, Council has developed four strategic objectives for the next four years to form the direction of the Council Plan 2025-29 and the Financial Plan 2025/26 – 2034/25.

1. **Healthy and Connected Communities**

   Vibrant, healthy, connected and inclusive communities. Quality services are accessible to everyone.

2. **Dynamic and Diverse Economy**

   An economy that enables sustainable growth, enhancing the social environment, lifestyle and unique characteristics of our communities.

3. **Infrastructure, Spaces and Places**

   Strategically planned, designed and well-maintained infrastructure, spaces and places.

4. **Natural Environment**

   A healthy natural environment, protected and nurtured for generations to come.

Financial Strategic Actions

Council has developed five strategic actions designed to align its financial direction with its overarching strategic objectives.

1. Set rate increases in accordance with the Fair Go Rates Framework and Revenue and Rating Plan.

2. Rate revenue will remain at a stable percentage of total underlying revenue (target between 60 per cent and 70 per cent of total underlying revenue) and other revenue will be strengthened over the medium term to reduce reliance on rate revenue.

3. Increase investment in renewal capital to reduce the escalating risk and maintenance of aging infrastructure.

4. Apply new debt funding to growth infrastructure where necessary and based on a sound business case and demonstrated community benefit.

5. To deliver better value to our growing community, we will support developing policy and practice in the workplace to increase organisation innovation, effectiveness and efficiency.

Assumptions to the financial plan statements

This section presents information regarding the assumptions to the Comprehensive Income Statement for the 10 years from 2025/26 to 2034/35. The assumptions comprise the annual escalations / movement for each line item of the Comprehensive Income Statement.

Escalation Factors % movement	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
CPI	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Growth	1.20%	1.19%	1.17%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%	1.13%
Rates and charges	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
User fees	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Statutory Fees and Fines	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Grants – Operating	140.30%	(5.70%)	(2.10%)	2.40%	3.40%	3.50%	3.50%	3.50%	3.50%	3.50%
Grants – Capital	(13.00%)	1.90%	(13.10%)	27.60%	(34.60%)	(13.40%)	(18.00%)	1.50%	9.60%	64.20%
Contributions – monetary	48.90%	3.00%	3.40%	3.50%	3.50%	3.40%	3.50%	3.50%	3.40%	3.50%
Other income	(11.80%)	(1.70%)	(0.50%)	(2.90%)	(1.10%)	(2.80%)	(1.00%)	(2.70%)	(0.80%)	(2.60%)
Employee costs	5.90%	2.50%	3.00%	2.70%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Materials and services	(6.00%)	1.30%	2.50%	3.30%	3.10%	4.00%	4.00%	5.00%	4.50%	4.50%
Other expenses	7.50%	3.00%	3.50%	3.50%	3.60%	3.40%	3.50%	3.40%	3.50%	3.50%

Rates and charges

Base rate revenue will increase by 3.0% for the 2025/26 year, based on the state government Fair Go Rates System, with estimated future annual increases in line with the Victoria Government Budgeted CPI increases. Rating increases are prepared in line with the Rating and Revenue Plan.

Garbage charges are proposed to increase by 3.5% compared to 2024/25 levels in order to defray the total costs of waste management incurred across the municipal district. Future years waste charges are estimated to increase in line with the growth 3.0% increase to ensure Council continues to recover the full costs of providing waste services. The purpose of this charge is to meet the costs of waste disposal and recycling activities throughout the Council area, including the operating costs of Landfills and Transfer Stations.

The Waste Infrastructure Charge is applied specifically to waste management infrastructure and will be placed in a reserve fund, to ensure that future costs can be adequately provided for.

The EPA Levy is a cost recovery charge to recoup the price per tonne levied by the EPA under the Victorian State Government.

Statutory fees and fines

The Financial Plan indexes statutory fees, set by legislation, according to the estimated annual rate of CPI. This is often a best case scenario given some fees are outside of the control of Council and therefore may be subject to increases other than CPI.

User fees

Revenue from user fees is expected to increase by 3.0% for the 2025/26 year. Details of user fees for the 2025/26 budget year can be found in Council's schedule of Fees and Charges that is adopted in conjunction with the budget.

Revenue increases for the ensuing years are based on a conservative annual rate of increase of 3.0% to reflect, as a minimum, annual increases in line with the state government rate cap.

Grants

Council currently receives grants for tied (specific purpose grants) and un-tied Financial Assistance grant funding received via the Victorian Local Government Grants Commission (VLGGC). Recurrent grants are expected to increase on an annual basis by approximately the estimated rate of CPI and are assumed to continue over the 10 year plan. A portion of non-recurrent grant funding has been assumed to be received to fund certain planned capital works. Future grant funding opportunities are not guaranteed, so future anticipated grants have not been included unless Council has a reasonable expectation that grant funding will be received. Non recurrent grant funding has therefore been included in years beyond 2025/26 at a conservative level.

Contributions

Council receives contributions from developers and user groups.

Developer contributions represent funds to enable Council to provide the necessary infrastructure and infrastructure improvements to accommodate development growth. The contributions are for specific purposes and often require Council to outlay funds for infrastructure works before receipt of this income source. These contributions are statutory contributions and are transferred to a restricted reserve until utilised for a specific purpose through the capital works program or delivered as works in kind by developers.

User group contributions include monies received from community sources or other non-government bodies towards the delivery of Council's services to ratepayers (operating) and capital works program.

Other income

Revenue from other income mainly comprises investment income plus the recovery income from a variety of sources and rental income received from the hire of Council buildings and facilities.

Employee costs

The 2025/26 year includes a 3.0% increase for employee costs that mainly reflects the salary increase for all staff pursuant to the Enterprise Bargaining Agreement.

FTEs and employee costs are budgeted at a projected vacancy of zero. Current vacant positions have been allocated across the male/female genders in proportion to the current ratios in each division.

Materials and services

Material costs include items required for the maintenance and repairs of Council buildings, roads, drains and footpaths which are more governed by market forces based on availability than CPI. Other associated costs included under this category are utilities, insurance and consumable items for a range of services. Council also utilises external expertise as consultants on a range of matters. These costs are kept to within CPI levels year on year.

Depreciation & amortisation

Depreciation estimates have been based on the projected capital spending as per the 10 year capital works program.

Borrowing costs

Borrowing costs comprise the interest expense to service Council's loan portfolio that is described in the Borrowing Plan.

Other expenses

Other expenses include administration costs such as Councillor allowances, election costs, lease expenditure, audit costs and other costs associated with the day to day running of Council.

Other Matters impacting the 10-year financial projections

Future negotiation of Enterprise Agreements (EA) will affect the increase of the employee costs projections. The current EA has a nominal expiry date of 10 November 2025 and a new EA is required every three years.

Ongoing uncertainty of a financial call for the Defined Benefits Superannuation Plan. The amount and timing of any liability is dependent on the global investment market. At present the actuarial ratios are at a level that additional calls from Local Government are not expected in the next 12 months, however there is long term uncertainty over when the next call will be required.

Before 31 December each year, the Minister for Local Government sets the local council rate cap for the next financial year. The rate cap is the maximum amount a council can increase general rates and municipal charges. Projections for future Rate Cap rates have been set at the same rate as the projected CPI increases, but the long term financial sustainability of Council is at risk if the Rate Cap increases below Council’s expense profile.

Financial Plan Statements

This section presents information regarding the Financial Plan Statements for the 10 years from 2025/26 to 2034/35.

- Comprehensive Income Statement
- Balance Sheet
- Statement of Changes in Equity
- Statement of Cash Flows
- Statement of Capital Works
- Statement of Human Resources

Comprehensive Income Statement

	Forecast / Actual										
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Income											
Rates and charges	72,747	75,112	77,318	80,268	83,318	86,473	89,736	93,112	96,602	100,212	103,944
Statutory fees and fines	1,018	1,017	1,048	1,084	1,122	1,162	1,202	1,244	1,288	1,333	1,380
User fees	11,886	11,664	12,020	12,327	12,772	13,202	13,676	14,138	14,645	15,140	15,683
Grants - Operating	22,665	21,368	20,919	21,431	22,154	22,923	23,718	24,543	25,396	26,278	27,192
Grants - Capital	13,323	13,575	11,792	15,043	9,834	8,512	6,976	7,084	7,763	12,748	4,460
Contributions - monetary	378	2,318	850	685	661	813	725	728	1,002	1,401	782
Contributions - non-monetary	2,055	1,670	1,703	1,737	1,772	1,808	1,844	1,881	1,919	1,957	1,997
Other income	7,507	6,769	6,672	6,658	6,499	6,448	6,302	6,263	6,130	6,102	5,981
Total income	131,579	133,493	132,322	139,233	138,132	141,341	144,179	148,993	154,745	165,171	161,419
Expenses											
Employee costs	36,250	38,404	39,346	40,509	41,610	43,049	44,536	46,145	47,741	49,394	51,102
Materials and services	44,008	41,356	41,900	42,968	44,378	45,748	47,578	49,481	51,955	54,293	56,736
Depreciation	32,840	33,618	34,719	35,680	36,417	37,340	37,460	38,145	39,017	40,368	41,031
Amortisation - intangible assets	890	1,010	732	747	732	747	732	732	747	732	747
Amortisation - right of use assets	400	572	799	914	1,480	1,708	1,823	1,825	1,817	1,808	1,808
Bad and doubtful debts	15	16	17	17	18	18	19	20	20	20	20
Borrowing costs	171	224	294	313	328	338	342	341	333	318	304
Finance Costs - leases	5	73	86	82	126	121	98	128	117	94	126
Other expenses	732	787	811	839	868	899	930	963	996	1,031	1,067
Net loss on disposal of property, infrastructure, plant and equipment	(1,978)	426	956	864	832	952	836	1,062	954	948	1,150
Total expenses	113,333	116,486	119,660	122,933	126,789	130,920	134,354	138,842	143,697	149,006	154,091
Surplus/(deficit) for the year	18,246	17,007	12,662	16,300	11,343	10,421	9,825	10,151	11,048	16,165	7,328
Other comprehensive income											
Items that will not be reclassified to surplus or deficit in future periods											
Net asset revaluation increment /(decrement)	20,851	22,960	21,706	69,073	7,903	25,826	27,965	77,706	8,799	28,514	16,142
Total comprehensive result	39,097	39,967	34,368	85,373	19,246	36,246	37,790	87,857	19,847	44,679	23,472

Balance Sheet

	Forecast / Actual										
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Assets											
Current assets											
Cash and cash equivalents	40,718	37,958	33,686	34,324	41,184	42,908	48,876	53,446	52,791	50,416	55,405
Trade and other receivables	12,387	12,749	12,607	13,127	13,048	13,362	13,579	13,994	14,578	15,591	15,182
Other financial assets	85,583	72,746	65,471	62,197	60,332	58,522	60,277	62,086	63,948	62,030	63,891
Other Assets	278	286	295	304	313	322	332	342	352	363	374
Total current assets	138,966	123,738	112,059	109,952	114,877	115,114	123,064	129,869	131,669	128,400	134,852
Non-current assets											
Trade and other receivables	3,514	3,741	4,005	4,229	4,493	4,716	4,897	5,093	5,295	5,295	5,295
Property, infrastructure, plant & equipment	1,439,410	1,491,699	1,535,389	1,619,642	1,634,052	1,667,950	1,697,798	1,778,628	1,794,130	1,841,929	1,859,500
Right-of-use assets	42	2,870	3,436	3,209	5,125	4,779	3,638	5,206	4,746	3,616	5,198
Intangible assets	2,740	3,925	3,783	6,847	6,635	6,528	10,146	9,984	9,917	14,295	14,177
Total non-current assets	1,445,706	1,502,235	1,546,613	1,633,927	1,650,305	1,683,973	1,716,479	1,798,911	1,814,088	1,865,135	1,884,170
Total assets	1,584,672	1,625,974	1,658,672	1,743,879	1,765,182	1,799,087	1,839,543	1,928,779	1,945,757	1,993,535	2,019,022
Liabilities											
Current liabilities											
Trade and other payables	7,024	6,967	7,094	7,269	7,513	7,756	8,047	8,332	8,712	9,063	9,427
Trust funds and deposits	5,128	5,282	5,440	5,604	5,772	5,945	6,123	6,307	6,496	6,691	6,892
Contracts and other Liabilities	4,872	5,018	5,169	5,324	5,483	5,648	5,817	5,992	6,172	6,357	6,548
Provisions	10,195	10,195	11,035	7,625	9,735	7,535	7,635	9,935	7,535	7,535	7,535
Interest-bearing liabilities	1,008	1,096	1,206	1,320	1,439	1,565	1,696	1,834	1,978	1,328	1,105
Lease liabilities	150	593	826	954	1,523	1,775	1,318	1,620	1,719	1,257	1,588
Total current liabilities	28,377	29,151	30,770	28,096	31,465	30,224	30,636	34,020	32,612	32,231	33,095
Non-current liabilities											
Provisions	11,460	8,660	5,260	8,470	6,270	6,370	10,070	7,670	7,770	12,270	12,270
Interest-bearing liabilities	8,408	9,392	9,180	8,854	8,408	7,837	7,135	6,295	5,310	4,977	4,866
Lease liabilities	200	2,577	2,900	2,524	3,859	3,229	2,484	3,717	3,140	2,453	3,717
Total non-current liabilities	20,068	20,629	17,340	19,848	18,537	17,436	19,689	17,681	16,221	19,700	20,853
Total liabilities	48,445	49,779	48,110	47,945	50,002	47,660	50,324	51,702	48,833	51,932	53,949
Net assets	1,536,227	1,576,194	1,610,562	1,695,935	1,715,180	1,751,427	1,789,218	1,877,078	1,896,924	1,941,603	1,965,074
Equity											
Accumulated surplus	490,444	510,512	528,386	543,037	552,388	564,833	572,135	580,194	590,234	608,074	612,435
Reserves	1,045,783	1,065,682	1,082,176	1,152,898	1,162,792	1,186,595	1,217,083	1,296,884	1,306,690	1,333,529	1,352,639
Total equity	1,536,227	1,576,194	1,610,562	1,695,935	1,715,180	1,751,427	1,789,218	1,877,078	1,896,924	1,941,603	1,965,074

Statement of Changes in Equity

	Total	Accumulated Surplus	Revaluation Reserve	Other Reserves
	$'000	$'000	$'000	$'000
2025 Forecast Actual				
Balance at beginning of the financial year	1,497,130	475,500	1,010,620	11,010
Surplus/(deficit) for the year	18,246	18,246	-	-
Net asset revaluation increment/(decrement)	20,851	-	20,851	-
Transfers to other reserves	-	(6,536)		6,536
Transfers from other reserves	-	3,234		(3,234)
Balance at end of the financial year	**1,536,227**	**490,444**	**1,031,471**	**14,312**
2026				
Balance at beginning of the financial year	1,536,227	490,444	1,031,471	14,312
Surplus/(deficit) for the year	17,007	17,007	-	-
Net asset revaluation increment/(decrement)	22,960	-	22,960	-
Transfers to other reserves	-	(4,606)	-	4,606
Transfers from other reserves	-	7,667	-	(7,667)
Balance at end of the financial year	**1,576,194**	**510,512**	**1,054,431**	**11,251**
2027				
Balance at beginning of the financial year	1,576,194	510,512	1,054,431	11,251
Surplus/(deficit) for the year	12,662	12,662	-	-
Net asset revaluation increment/(decrement)	21,706	-	21,706	-
Transfers to other reserves	-	(4,686)	-	4,686
Transfers from other reserves	-	9,898	-	(9,898)
Balance at end of the financial year	**1,610,562**	**528,386**	**1,076,137**	**6,039**
2028				
Balance at beginning of the financial year	1,610,562	528,386	1,076,137	6,039
Surplus/(deficit) for the year	16,299	16,299	-	-
Net asset revaluation increment/(decrement)	69,073	-	69,073	-
Transfers to other reserves	-	(5,089)	-	5,089
Transfers from other reserves	-	3,441	-	(3,441)
Balance at end of the financial year	**1,695,935**	**543,037**	**1,145,211**	**7,687**
2029				
Balance at beginning of the financial year	1,695,935	543,037	1,145,211	7,687
Surplus/(deficit) for the year	11,343	11,343	-	-
Net asset revaluation increment/(decrement)	7,903	-	7,903	-
Transfers to other reserves	-	(4,832)	-	4,832
Transfers from other reserves	-	2,840	-	(2,840)
Balance at end of the financial year	**1,715,181**	**552,388**	**1,153,114**	**9,679**
2030				
Balance at beginning of the financial year	1,715,181	552,388	1,153,114	9,679
Surplus/(deficit) for the year	10,421	10,421	-	-
Net asset revaluation increment/(decrement)	25,826	-	25,826	-
Transfers to other reserves	-	(4,796)	-	4,796
Transfers from other reserves	-	6,819	-	(6,819)
Balance at end of the financial year	**1,751,427**	**564,833**	**1,178,939**	**7,656**

	Total	Accumulated Surplus	Revaluation Reserve	Other Reserves
	$'000	$'000	$'000	$'000
2031				
Balance at beginning of the financial year	1,751,427	564,833	1,178,939	7,656
Surplus/(deficit) for the year	9,825	9,825	-	-
Net asset revaluation increment/(decrement)	27,965	-	27,965	-
Transfers to other reserves	-	(4,978)	-	4,978
Transfers from other reserves	-	2,455	-	(2,455)
Balance at end of the financial year	**1,789,218**	**572,135**	**1,206,904**	**10,179**
2032				
Balance at beginning of the financial year	1,789,218	572,135	1,206,904	10,179
Surplus/(deficit) for the year	10,153	10,153	-	-
Net asset revaluation increment/(decrement)	77,706	-	77,706	-
Transfers to other reserves	-	(5,026)	-	5,026
Transfers from other reserves	-	2,932	-	(2,932)
Balance at end of the financial year	**1,877,078**	**580,194**	**1,284,611**	**12,273**
2033				
Balance at beginning of the financial year	1,877,078	580,194	1,284,611	12,273
Surplus/(deficit) for the year	11,048	11,048	-	-
Net asset revaluation increment/(decrement)	8,799	-	8,799	-
Transfers to other reserves	-	(5,196)	-	5,196
Transfers from other reserves	-	4,189	-	(4,189)
Balance at end of the financial year	**1,896,925**	**590,234**	**1,293,410**	**13,280**
2034				
Balance at beginning of the financial year	1,896,925	590,234	1,293,410	13,280
Surplus/(deficit) for the year	16,165	16,165	-	-
Net asset revaluation increment/(decrement)	28,514	-	28,514	-
Transfers to other reserves	-	(5,430)	-	5,430
Transfers from other reserves	-	7,105	-	(7,105)
Balance at end of the financial year	**1,941,604**	**608,074**	**1,321,924**	**11,605**
2035				
Balance at beginning of the financial year	1,941,604	608,074	1,321,924	11,605
Surplus/(deficit) for the year	7,327	7,327	-	-
Net asset revaluation increment/(decrement)	16,142	-	16,142	-
Transfers to other reserves	-	(5,617)	-	5,617
Transfers from other reserves	-	2,650	-	(2,650)
Balance at end of the financial year	**1,965,074**	**612,435**	**1,338,067**	**14,572**

Statement of Cash Flows

	Forecast / Actual										
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
Cash flows from operating activities											
Rates and charges	73,496	75,008	77,068	79,995	82,979	86,169	89,452	92,832	96,270	100,017	103,749
Statutory fees and fines	1,131	1,116	1,149	1,189	1,229	1,274	1,318	1,365	1,412	1,464	1,515
User fees	13,205	12,802	13,177	13,527	13,994	14,475	14,998	15,509	16,056	16,626	17,220
Grants - operating	22,889	21,321	20,935	21,380	22,070	22,847	23,648	24,474	25,313	26,232	27,146
Grants - capital	13,455	13,545	11,927	14,770	10,249	8,616	7,101	7,075	7,704	12,351	5,146
Contributions - monetary	378	2,318	850	685	661	813	725	728	1,002	1,401	782
Interest received	390	401	413	428	442	458	474	491	508	525	544
Trust funds and deposits taken	149	154	158	163	168	173	178	184	189	195	201
Other receipts	7,948	7,215	7,105	6,936	6,738	6,659	6,504	6,426	6,270	6,250	6,135
Employee costs	7,430	8,015	7,626	7,181	6,700	6,955	6,567	6,868	7,462	8,922	7,731
Materials and services	(36,515)	(38,440)	(39,279)	(40,433)	(41,521)	(42,941)	(44,425)	(46,034)	(47,611)	(49,269)	(50,973)
Short-term, low value and variable	(48,772)	(45,542)	(46,061)	(47,200)	(48,699)	(50,221)	(52,193)	(54,292)	(56,938)	(59,535)	(62,214)
Trust funds and deposits repaid	-	-	-	-	-	-	-	-	-	-	-
Other payments	(5,111)	(5,167)	(3,550)	(4,421)	(1,042)	(3,186)	(1,020)	(1,157)	(3,493)	(1,131)	(1,171)
Net cash provided by/(used in) operating activities	50,073	52,747	51,518	54,201	53,969	52,091	53,327	54,469	54,144	64,047	55,812
Cash flows from investing activities											
Payments for property, infrastructure, plant and equipment	(48,862)	(69,560)	(62,242)	(55,894)	(47,368)	(50,099)	(43,435)	(45,574)	(50,473)	(65,820)	(46,920)
Proceeds from sale of property, infrastructure, plant and equipment	3,446	1,022	470	598	667	565	727	510	662	702	517
Payments for investments	(122,253)	(125,240)	(126,492)	(127,757)	(129,035)	(122,190)	(125,240)	(126,480)	(127,720)	(122,083)	(130,200)
Proceeds from sale of investments	124,000	138,077	133,767	131,031	130,901	124,000	125,240	126,480	127,720	124,001	130,200
Net cash provided by/ (used in) investing activities	(43,669)	(55,701)	(54,498)	(52,022)	(44,836)	(47,723)	(42,708)	(45,063)	(49,811)	(63,199)	(46,403)
Cash flows from financing activities											
Finance costs	(170)	(224)	(294)	(313)	(328)	(338)	(342)	(341)	(333)	(318)	(304)
Proceeds from borrowings	3,000	2,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Repayment of borrowings	(744)	(928)	(1,103)	(1,212)	(1,326)	(1,446)	(1,571)	(1,702)	(1,840)	(1,984)	(1,334)
Interest paid - lease liability	(5)	(73)	(86)	(82)	(126)	(121)	(98)	(128)	(117)	(94)	(126)
Repayment of lease liabilities	(112)	(581)	(809)	(935)	(1,493)	(1,740)	(1,885)	(1,857)	(1,836)	(1,826)	(1,794)
Net cash provided by/(used in) financing activities	1,969	194	(1,292)	(1,542)	(2,273)	(2,644)	(2,896)	(3,027)	(3,126)	(3,222)	(2,558)
Net increase/(decrease) in cash & cash equivalents	8,373	(2,760)	(4,271)	638	6,860	1,724	7,724	6,379	1,207	(2,375)	6,850
Cash and cash equivalents at the beginning of the financial year	32,345	40,718	37,958	33,686	34,324	41,184	42,908	50,631	57,010	58,217	55,842
Cash and cash equivalents at the end of the financial year	40,718	37,958	33,686	34,324	41,184	42,908	50,631	57,010	58,217	55,842	62,692

Statement of Capital Works

	Forecast / Actual										
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Property											
Land	107	295	2,700	2,000	-	200	100	-	-	-	-
Land improvements	3	3,207	1,500	-	100	3,800	-	-	100	4,000	-
Total land	110	3,502	4,200	2,000	100	4,000	100	-	100	4,000	-
Buildings	15,769	9,091	10,745	7,432	2,500	1,805	1,905	2,395	2,905	3,265	2,775
Total buildings	15,769	9,091	10,745	7,432	2,500	1,805	1,905	2,395	2,905	3,265	2,775
Total property	15,879	12,593	14,945	9,432	2,600	5,805	2,005	2,395	3,005	7,265	2,775
Plant and equipment											
Plant, machinery and equipment	2,660	3,776	3,977	5,393	4,369	4,276	4,548	4,160	6,365	5,749	4,791
Fixtures, fittings and furniture	136	-	-	40	50	80	50	50	-	-	-
Computers and telecommunications	501	1,080	1,020	611	350	960	1,020	480	790	1,560	1,170
Library books	271	243	238	233	228	228	228	228	228	228	228
Total plant and equipment	3,568	5,099	5,235	6,277	4,997	5,544	5,846	4,918	7,383	7,537	6,189
Infrastructure											
Roads	15,656	26,146	17,340	20,500	16,900	15,200	15,200	15,400	14,100	16,300	16,100
Bridges	680	700	1,550	2,250	3,050	2,550	800	800	2,800	1,300	400
Footpaths and cycleways	1,641	1,865	1,930	1,995	2,010	2,025	2,440	2,455	2,470	2,120	2,125
Drainage	1,635	7,519	5,000	3,300	2,190	2,540	2,600	3,200	3,400	3,400	3,800
Recreational, leisure and community facilities	1,802	2,860	3,099	1,547	4,423	4,138	3,250	3,485	4,350	4,170	3,220
Waste management	762	2,120	4,140	160	60	280	190	470	175	260	130
Parks, open space and streetscapes	422	1,330	1,580	3,045	4,390	5,270	4,865	6,490	6,905	7,160	6,575
Aerodromes	595	90	95	385	-	-	-	-	-	9,000	-
Off street car parks	-	-	300	250	750	500	500	500	250	250	250
Other infrastructure	651	1,315	1,090	890	1,140	1,140	1,220	720	440	440	440
Total infrastructure	23,844	43,945	36,124	34,322	34,913	33,643	31,065	33,520	34,890	44,400	33,040
Intangibles	508	995	80	500	80	80	80	80	80	80	80
Total Intangibles	508	995	80	500	80	80	80	80	80	80	80
Total capital works expenditure	43,799	62,632	56,384	50,531	42,590	45,072	38,996	40,913	45,358	59,282	42,084
Represented by:											
New asset expenditure	-	-	-	-	-	25	25	25	25	25	25
Asset renewal expenditure	43,799	43,600	33,009	35,266	33,710	32,652	31,066	32,058	34,483	43,872	32,744
Asset expansion expenditure	-	9,042	12,625	6,688	3,580	8,235	4,585	4,660	5,860	8,810	4,860
Asset upgrade expenditure	-	9,990	10,750	8,577	5,300	4,160	3,320	4,170	4,990	6,575	4,455
Total capital works expenditure	43,799	62,632	56,384	50,531	42,590	45,072	38,996	40,913	45,358	59,282	42,084
Funding sources represented by:											
Grants	13,324	13,575	10,968	14,190	8,951	7,598	6,030	6,105	6,750	11,700	3,375
Contributions	38	1,755	270	85	40	170	60	40	290	665	20
Council cash	27,437	47,302	45,146	36,256	33,599	37,304	32,906	34,768	38,318	46,917	38,689
Borrowings	3,000	-	-	-	-	-	-	-	-	-	-
Total capital works expenditure	43,799	62,632	56,384	50,531	42,590	45,072	38,996	40,913	45,358	59,282	42,084

Statement of Human Resources

Staff expenditure	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Total staff expenditure											
Women	15,394	16,010	16,410	16,821	17,241	17,758	18,291	18,840	19,405	19,987	20,587
Men	20,023	20,824	21,345	21,878	22,425	23,098	23,791	24,505	25,240	25,997	26,777
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total staff expenditure	35,417	36,834	37,755	38,699	39,666	40,856	42,082	43,344	44,645	45,984	47,364
Permanent full time											
Women	12,106	12,590	12,905	13,227	13,558	13,965	14,384	14,815	15,260	15,717	16,189
Men	19,260	20,030	20,531	21,044	21,570	22,217	22,884	23,570	24,277	25,006	25,756
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total	31,365	32,620	33,436	34,271	35,128	36,182	37,267	38,386	39,537	40,723	41,945
Permanent part time											
Women	3,288	3,420	3,506	3,593	3,683	3,793	3,907	4,024	4,145	4,270	4,398
Men	763	794	814	834	855	881	907	934	962	991	1,021
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total	4,052	4,214	4,319	4,427	4,538	4,674	4,814	4,959	5,108	5,261	5,419
Casuals and Temp Employees	563	1,569	1,591	1,811	1,943	2,192	2,454	2,800	3,096	3,411	3,738
Total staff expenditure	35,980	38,403	39,346	40,509	41,609	43,048	44,535	46,145	47,741	49,395	51,102

Staff numbers	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
Total staff numbers											
Women	138.9	138.9	138.9	138.9	138.9	138.9	138.9	138.9	138.9	138.9	138.9
Men	170.7	170.7	170.7	170.7	170.7	170.7	170.7	170.7	170.7	170.7	170.7
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total staff numbers	309.6	309.6	309.6	309.6	309.6	309.6	309.6	309.6	309.6	309.6	309.6
Permanent full time											
Women	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3	103.3
Men	162.9	162.9	162.9	162.9	162.9	162.9	162.9	162.9	162.9	162.9	162.9
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total	266.3	266.3	266.3	266.3	266.3	266.3	266.3	266.3	266.3	266.3	266.3
Permanent part time											
Women	35.6	35.6	35.6	35.6	35.6	35.6	35.6	35.6	35.6	35.6	35.6
Men	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7	7.7
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-	-
Total	43.3	43.3	43.3	43.3	43.3	43.3	43.3	43.3	43.3	43.3	43.3
Casuals and Temp Employees	46.8	43.4	27.2	18.8	18.8	18.8	18.8	18.8	18.8	18.8	18.8
Total staff numbers	356.4	353.0	336.8	328.4	328.4	328.4	328.4	328.4	328.4	328.4	328.4

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Chief Executive Officer										
Permanent - Full time	1,618	1,658	1,700	1,742	1,795	1,849	1,904	1,961	2,020	2,081
Women	1,125	1,153	1,182	1,212	1,248	1,285	1,324	1,364	1,404	1,447
Men	493	505	518	531	547	563	580	598	615	634
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	217	222	228	234	241	248	255	263	271	279
Women	217	222	228	234	241	248	255	263	271	279
Men	-	-	-	-	-	-	-	-	-	-
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total Chief Executive Officer	1,835	1,881	1,928	1,976	2,035	2,096	2,159	2,224	2,291	2,360
Built & Natural Environment										
Permanent - Full time	16,689	17,106	17,534	17,972	18,511	19,067	19,639	20,228	20,835	21,460
Women	3,905	4,003	4,103	4,205	4,331	4,461	4,595	4,733	4,875	5,021
Men	12,784	13,104	13,431	13,767	14,180	14,605	15,044	15,495	15,960	16,438
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	411	421	432	443	456	470	484	498	513	528
Women	316	324	332	340	351	361	372	383	394	406
Men	95	97	100	102	105	109	112	115	119	122
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total Built & Natural Environment	17,100	17,528	17,966	18,415	18,967	19,536	20,122	20,726	21,348	21,988
Development										
Permanent - Full time	6,824	6,995	7,169	7,349	7,569	7,796	8,030	8,271	8,519	8,775
Women	3,503	3,591	3,680	3,772	3,886	4,002	4,122	4,246	4,373	4,504
Men	3,321	3,404	3,489	3,576	3,684	3,794	3,908	4,025	4,146	4,270
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	2,169	2,223	2,279	2,336	2,406	2,478	2,552	2,629	2,708	2,789
Women	1,657	1,698	1,741	1,784	1,838	1,893	1,950	2,008	2,069	2,131
Men	512	525	538	551	568	585	602	621	639	658
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total Development	8,993	9,218	9,448	9,684	9,975	10,274	10,582	10,900	11,227	11,564
Corporate Services										
Permanent - Full time	7,489	7,676	7,868	8,065	8,307	8,556	8,813	9,077	9,349	9,630
Women	4,057	4,158	4,262	4,369	4,500	4,635	4,774	4,917	5,065	5,217
Men	3,432	3,518	3,606	3,696	3,807	3,921	4,039	4,160	4,285	4,413
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	1,417	1,452	1,489	1,526	1,572	1,619	1,667	1,717	1,769	1,822
Women	1,230	1,261	1,292	1,325	1,364	1,405	1,447	1,491	1,536	1,582
Men	187	192	196	201	207	214	220	227	233	240
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total Corporate Services	8,906	9,129	9,357	9,591	9,879	10,175	10,480	10,795	11,118	11,452
Casuals, temporary and other expenditure	1,570	1,591	1,811	1,944	2,193	2,455	2,800	3,096	3,410	3,738
Total staff expenditure	**38,404**	**39,346**	**40,509**	**41,610**	**43,049**	**44,536**	**46,145**	**47,741**	**49,394**	**51,102**

	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
Chief Executive Officer										
Permanent - Full time	12	12	12	12	12	12	12	12	12	12
Women	10	10	10	10	10	10	10	10	10	10
Men	2	2	2	2	2	2	2	2	2	2
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	2	2	2	2	2	2	2	2	2	2
Women	2	2	2	2	2	2	2	2	2	2
Men	-	-	-	-	-	-	-	-	-	-
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total Chief Executive Officer	14	14	14	14	14	14	14	14	14	14
Built & Natural Environment										
Permanent - Full time	145	145	145	145	145	145	145	145	145	145
Women	32	32	32	32	32	32	32	32	32	32
Men	113	113	113	113	113	113	113	113	113	113
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	4	4	4	4	4	4	4	4	4	4
Women	3	3	3	3	3	3	3	3	3	3
Men	1	1	1	1	1	1	1	1	1	1
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total Built & Natural Environment	149	149	149	149	149	149	149	149	149	149
Development										
Permanent - Full time	52	52	52	52	52	52	52	52	52	52
Women	29	29	29	29	29	29	29	29	29	29
Men	23	23	23	23	23	23	23	23	23	23
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	22	22	22	22	22	22	22	22	22	22
Women	17	17	17	17	17	17	17	17	17	17
Men	5	5	5	5	5	5	5	5	5	5
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total Development	74	74	74	74	74	74	74	74	74	74
Corporate Services										
Permanent - Full time	57	57	57	57	57	57	57	57	57	57
Women	32	32	32	32	32	32	32	32	32	32
Men	25	25	25	25	25	25	25	25	25	25
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	15	15	15	15	15	15	15	15	15	15
Women	13	13	13	13	13	13	13	13	13	13
Men	2	2	2	2	2	2	2	2	2	2
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total Corporate Services	72	72	72	72	72	72	72	72	72	72
Casuals, temporary and other expenditure	43	27	19	19	19	19	19	19	19	19
Total staff numbers	**353**	**337**	**329**	**329**	**329**	**329**	**329**	**329**	**329**	**329**

Financial Performance Indicators

The following table highlights Council's projected performance across a range of key financial performance indicators. These indicators provide an analysis of Council's 10-year financial projections and should be interpreted in the context of the organisation's objectives and financial management principles.

Indicator	Measure	Notes	Forecast Actual 2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35	Trend +/o/-
Operating position														
Adjusted underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue	1	-0.1%	-0.1%	-0.1%	0.2%	0.4%	0.6%	1.2%	1.5%	1.3%	1.1%	1.2%	+
Liquidity														
Working Capital	Current assets / current liabilities	2	490%	424%	364%	391%	365%	381%	402%	382%	404%	398%	407%	-
Unrestricted cash	Unrestricted cash / current liabilities	3	75%	73%	72%	75%	82%	97%	106%	102%	101%	100%	103%	+
Obligations														
Loans and borrowings	Interest bearing loans and borrowings / rate revenue	4	13%	14%	13%	13%	12%	11%	10%	9%	8%	6%	6%	-
Loans and borrowings	Interest and principal repayments on interest bearing loans and borrowings / rate revenue		1%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	+
Indebtedness	Non-current liabilities / own source revenue		21%	22%	18%	20%	18%	16%	18%	15%	14%	16%	16%	-
Asset renewal	Asset renewal and upgrade expense / Asset depreciation	5	133%	159%	126%	123%	107%	99%	92%	95%	101%	125%	91%	-
Stability														
Rates concentration	Rate revenue / adjusted underlying revenue	6	61%	61%	63%	61%	64%	65%	66%	67%	67%	67%	68%	+
Rates effort	Rate revenue / CIV of rateable properties in the municipality		0.38%	0.39%	0.39%	0.40%	0.40%	0.40%	0.41%	0.41%	0.42%	0.42%	0.42%	+
Efficiency														
Expenditure level	Total expenses/ no. of property assessments		$3,537	$3,551	$3,612	$3,693	$3,789	$3,888	$3,971	$4,075	$4,197	$4,329	$4,445	+
Revenue level	Total rate revenue / no. of property assessments		$2,231	$2,298	$2,352	$2,428	$2,507	$2,587	$2,669	$2,754	$2,841	$2,930	$3,021	+
Sustainable Capacity														
Population	Total expenses/ Municipal population		$2,507	$2,523	$2,581	$2,654	$2,738	$2,825	$2,903	$2,995	$3,103	$3,219	$3,325	+
Population	Municipal population / Kilometres of local roads		14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8	14.8	o
Own-source revenue	Own source revenue / Municipal population		$2,076	$2,059	$2,102	$2,175	$2,250	$2,326	$2,408	$2,487	$2,574	$2,665	$2,752	+
Recurrent grants	Recurrent grants / Municipal population		$450	$587	$567	$663	$587	$548	$534	$552	$557	$569	$587	+

Key to Forecast Trend:
+ Forecasts improvement in Council's financial performance/financial position indicator
o Forecasts that Council's financial performance/financial position indicator will be steady
- Forecasts deterioration in Council's financial performance/financial position indicator

Notes to indicators

1. Adjusted Underlying Result

The Underlying operating result is an important measure of financial sustainability as it excludes all funds which are used for capital from being allocated to cover operating expenses.

2. Working Capital

This is a measure of current assets to current liabilities in determining our ability to pay existing liabilities that fall within the next 12 months.

3. Unrestricted Cash

Unrestricted cash represents all cash and cash equivalents other than restricted cash.

4. Debt compared to Rates

Council plans to maintain a low level of borrowings. Council has the capacity to use debt to respond to financial risks over the period.

5. Asset Renewal

This percentage indicates the extent of Council's renewals against its depreciation charge (an indication of the decline in value of its existing capital assets). A percentage greater than 100 indicates Council is maintaining its existing assets, while a percentage less than 100 means its assets are deteriorating faster than they are being renewed and future capital expenditure will be required to renew assets.

6. Rates Concentration

Reflects extent of reliance on rate revenues to fund all of Council's ongoing services. Trend indicates Council will become more reliant on rate revenue to all other sources.

Strategies and Plans

This section describes the strategies and plans that support the 10-year financial projections included in the Financial Plan.

Borrowing Strategy

Current Debt Position

The total amount borrowed as at 30 June 2025 is $9.4 million.

Future Borrowing Requirements

The following table highlights Council's projected loan balance, including new loans and loan repayments for the 10 years of the Financial Plan

	Forecast / Actual										
	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Opening balance	7,160	9,416	10,488	10,385	10,173	9,847	9,402	8,831	8,129	7,289	6,304
Plus New loans	3,000	2,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Less Principal repayment	(744)	(928)	(1,103)	(1,212)	(1,326)	(1,446)	(1,571)	(1,702)	(1,840)	(1,984)	(1,334)
Closing balance	9,416	10,488	10,385	10,173	9,847	9,402	8,831	8,129	7,289	6,304	5,970
Interest payment	(170)	(224)	(294)	(313)	(328)	(338)	(342)	(341)	(333)	(318)	(304)

Performance Indicators

The following table highlights Council's projected performance across a range of debt management performance indicators.

Performance Indicator	Target	Forecast / Actual										
		2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34	2034/35
		%	%	%	%	%	%	%	%	%	%	%
Total borrowings / Rate revenue	Below 60%	12.9%	14.1%	13.4%	12.7%	11.8%	10.9%	9.8%	8.7%	7.5%	6.3%	5.7%
Debt servicing / Rate revenue	Below 5%	1.3%	1.5%	1.8%	1.9%	2.0%	2.1%	2.1%	2.2%	2.2%	2.3%	1.6%
Debt commitment / Rate revenue	Below 10%	1.1%	1.3%	1.6%	1.6%	1.7%	1.8%	1.9%	1.9%	2.0%	2.0%	1.4%
Indebtedness / Own source revenue	Below 60%	22.3%	21.0%	21.5%	17.7%	19.6%	17.7%	16.1%	17.6%	15.3%	13.5%	15.9%

Council maintains its loan borrowing within prudent and management limits as demonstrated by the following performance indicators.

Total borrowings / Rate revenue

Performance – describe how the ratio performs against the target over the life of the Financial Plan.

Debt servicing / Rate revenue

Performance – This indicator reflects the proportion of total revenue that is used to service debts (interest and charges) and which cannot be used directly for service delivery. A target of 5% has been set. Council's current ratio is 0.4% and is expected to increase with new planned borrowings.

Debt commitment / Rate revenue

Performance – This indicator reflects the proportion of debt commitment costs as a percentage of rates. Debt commitment costs include principal and interest payments in a year. This ratio details how much of Council's rates dollar is spent to repay debt and interest as an overall percentage of Council's rate revenue. A target of less than 10% has been set. Council is on track to maintain this ratio with the expected range.

Indebtedness / Own source revenue

Performance – This indicator compares Council's long term debt (loans & other non-current Liabilities) to its own source revenue (ie. rates, user charges, other income) which is used to gain a general idea as to Council's ability to meet its debts. The higher the percentage the more difficult it is for Council to service debts. Council uses debt to fund growth infrastructure, special projects and major asset renewal. A target of below 60% has been set.

Reserves Strategy

Current Reserves

Recreational Land Reserve

- Purpose - The Recreational Land Reserve holds funds contributed by developers for works associated with developing and improving public open space and recreational facilities within Council. Funds are contributed in accordance with Section 18 of the Subdivision Act and transfers are restricted to the purpose of creating open space such as parks, playgrounds, pavilions and other such items where it is deemed that these works should occur at a later point than the initial development.

- Movements - transfers to the reserve (inflows) comprise contribution income from subdividers in lieu of the 5.0% Public Open Space requirement. Transfers from the reserve (outflows) are applied to fund Open Space capital projects on an annual basis.

Art Gallery Acquisitions/Contributions Reserve

- Purpose – This reserve is set to fund future approved art gallery acquisitions and specific major art gallery exhibitions. It preserves benefactor donations to ensure appropriate application of funds, including art prizes and awards.

- Movements – transfers to the reserve (inflows) are budgeted on an agreed ongoing benefactor agreement. Transfers from reserve are to be spent on funding of Art purchases and Art Exhibitions.

Leased Property Reserve

- Purpose – This reserve is used to fund future works on leased properties. Funds are contributed in accordance with *Crown Land Act*. Council currently leases out several caravan parks and moorings, the excess of income over expenditure during the year is preserved for future allocation to improving facilities and public amenities at these sites.

- Movements – Transfers to the reserve are based on net profits for each site, several major upgrades are planned using funds from this reserve.

Development Infrastructure Reserve

- Purpose – This reserve retains funds received from developers for infrastructure provision related to Council's Development Contributions Plans. Council has two (2) Development Contribution Plans with currently two reserves established to manage levy income contributed by developers. Development Contribution Plan reserves were introduced to manage proceeds from the recently adopted Precinct Structure Plans within the district A and district B within the municipality.

- Movements – Transfers from this reserve will be for nominated capital works for Development Infrastructure projects and Community Infrastructure projects. These funds are tied directly to the income received or cash funds refunded to developers for capital works completed directly by the developer.

Plant Replacement Reserve

- Purpose – This reserve is to set aside funds to replace Council's heavy plant and equipment at the end of the service life. As plant is used, an internal charge is created against each job/project that reflects approximate consumption of the assets service potential and is designed to cover operating costs. The net income is transferred to reserve to fund future plant replacement.

- Movements – Inflows to the reserve are mainly sourced from budget savings in depot maintenance and operations. Transfers from the reserve are aligned to Council's replacement schedule to fund plant acquisitions on an annual basis.

Waste Infrastructure Reserve

- Purpose – This Reserve is to fund the establishment of recycling and transfer stations and an increase in landfill capacity in the future. This is funded by a Waste Infrastructure Charge introduced to cover the significant costs of landfills and associated infrastructure on a user pays basis, providing intergenerational equity by charging current users for the environmental impacts of waste management decisions.

- Movements – To be used in accordance with the Waste Facility Strategy and associated 10 Year Capital Plan.

Asset Improvement Reserve

- Purpose – This reserve is to fund future capital improvements. Its purpose is to quarantine proceeds from assets sales for future asset improvements in order to preserve our asset base.

Reserve Usage Projections

The table below discloses the balance and annual movement for each reserve over the 10-year life of the Financial Plan. Total amount of reserves, for each year, is to align with the Statement of Changes in Equity.

Restricted reserves are to be included in the disclosure of restricted cash assets.

Reserves	Non Discretionary / Discretionary	2024/25 $000's	2025/26 $000's	2026/27 $000's	2027/28 $000's	2028/29 $000's	2029/30 $000's	2030/31 $000's	2031/32 $000's	2032/33 $000's	2033/34 $000's	2034/35 $000's
Recreational Land Reserve	**Non Discretionary**											
Opening balance		1,431	1,381	1,731	1,387	1,600	1,636	1,661	1,700	1,753	1,821	1,905
Transfer to reserve		200	350	361	373	386	400	414	428	443	459	475
Transfer from reserve		(250)	-	(705)	(160)	(350)	(375)	(375)	(375)	(375)	(375)	(375)
Closing balance		**1,381**	**1,731**	**1,387**	**1,600**	**1,636**	**1,661**	**1,700**	**1,753**	**1,821**	**1,905**	**2,005**
Art Gallery Acquisitions/Contributions Reserve	**Non Discretionary**											
Opening balance		60	23	72	41	85	53	96	64	107	74	116
Transfer to reserve		10	49	15	44	15	43	15	43	15	42	15
Transfer from reserve		(47)	-	(46)	-	(47)	-	(47)	-	(48)	-	(48)
Closing balance		**23**	**72**	**41**	**85**	**53**	**96**	**64**	**107**	**74**	**116**	**83**
Leased Property Reserve	**Non Discretionary**											
Opening balance		1,547	1,707	1,454	1,206	963	726	594	568	548	535	528
Transfer to reserve		160	187	192	197	203	208	214	220	227	233	240
Transfer from reserve		-	(440)	(440)	(440)	(440)	(340)	(240)	(240)	(240)	(240)	(200)
Closing balance		**1,707**	**1,454**	**1,206**	**963**	**726**	**594**	**568**	**548**	**535**	**528**	**568**
Developer Infrastructure Reserve	**Non Discretionary**											
Opening balance		199	199	199	199	199	199	199	199	199	199	199
Transfer to reserve		-	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		-	-	-	-	-	-	-	-	-	-	-
Closing balance		**199**	**199**	**199**	**199**	**199**	**199**	**199**	**199**	**199**	**199**	**199**
Reserves Summary	**Total Non Discretionary**											
Opening balance		3,237	3,310	3,456	2,833	2,847	2,614	2,550	2,531	2,607	2,629	2,748
Transfer to reserve		370	586	568	614	604	651	643	691	685	734	730
Transfer from reserve		(297)	(440)	(1,191)	(600)	(837)	(715)	(662)	(615)	(663)	(615)	(623)
Closing balance		**3,310**	**3,456**	**2,833**	**2,847**	**2,614**	**2,550**	**2,531**	**2,607**	**2,629**	**2,748**	**2,855**
Plant Replacement Reserve	**Discretionary**											
Opening balance		1,103	990	633	158	73	91	334	854	1,244	1,553	1,931
Transfer to reserve		1,100	1,100	1,133	1,212	1,334	1,467	1,570	1,680	1,764	1,852	1,944
Transfer from reserve		(1,213)	(1,457)	(1,608)	(1,297)	(1,316)	(1,224)	(1,050)	(1,290)	(1,455)	(1,474)	(1,270)
Closing balance		**990**	**633**	**158**	**73**	**91**	**334**	**854**	**1,244**	**1,553**	**1,931**	**2,605**
Waste Infrastructure Reserve	**Discretionary**											
Opening balance		4,242	5,640	2,890	776	2,659	4,866	2,664	4,686	6,314	6,990	4,818
Transfer to reserve		2,550	2,920	2,985	3,263	2,894	2,678	2,765	2,655	2,747	2,844	2,943
Transfer from reserve		(1,152)	(5,670)	(5,099)	(1,380)	(687)	(4,880)	(743)	(1,027)	(2,071)	(5,016)	(757)
Closing balance		**5,640**	**2,890**	**776**	**2,659**	**4,866**	**2,664**	**4,686**	**6,314**	**6,990**	**4,818**	**7,004**
Asset Improvement Reserve	**Discretionary**											
Opening balance		2,428	4,372	4,272	2,272	2,108	2,108	2,108	2,108	2,108	2,108	2,108
Transfer to reserve		2,515	-	-	-	-	-	-	-	-	-	-
Transfer from reserve		(571)	(100)	(2,000)	(164)	-	-	-	-	-	-	-
Closing balance		**4,372**	**4,272**	**2,272**	**2,108**	**2,108**	**2,108**	**2,108**	**2,108**	**2,108**	**2,108**	**2,108**
Reserves Summary	**Total Discretionary**											
Opening balance		7,773	11,002	7,795	3,206	4,840	7,065	5,106	7,648	9,666	10,651	8,857
Transfer to reserve		6,165	4,020	4,118	4,475	4,228	4,145	4,335	4,335	4,511	4,696	4,887
Transfer from reserve		(2,936)	(7,227)	(8,707)	(2,841)	(2,003)	(6,104)	(1,793)	(2,317)	(3,526)	(6,490)	(2,027)
Closing balance		**11,002**	**7,795**	**3,206**	**4,840**	**7,065**	**5,106**	**7,648**	**9,666**	**10,651**	**8,857**	**11,717**
Reserves Summary	**Non Discretionary & Discretionary**											
Opening balance		11,010	14,312	11,251	6,039	7,687	9,679	7,656	10,179	12,273	13,280	11,605
Transfer to reserve		6,535	4,606	4,686	5,089	4,832	4,796	4,978	5,026	5,196	5,430	5,617
Transfer from reserve		(3,233)	(7,667)	(9,898)	(3,441)	(2,840)	(6,819)	(2,455)	(2,932)	(4,189)	(7,105)	(2,650)
Closing balance		**14,312**	**11,251**	**6,039**	**7,687**	**9,679**	**7,656**	**10,179**	**12,273**	**13,280**	**11,605**	**14,572**

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