

# SHIRE OF DUMBLEYUNG

## BUDGET REVIEW REPORT

### FOR THE PERIOD ENDED 31 DECEMBER 2023

*LOCAL GOVERNMENT ACT 1995  
LOCAL GOVERNMENT (FINANCIAL MANAGEMENT) REGULATIONS 1996*

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SHIRE OF DUMBLEYUNG  
STATEMENT OF BUDGET REVIEW  
FOR THE PERIOD ENDED 31 DECEMBER 2023

		Budget v Actual			Estimated	Predicted	
	Note	Adopted Budget	Updated Budget Estimates (a)	Year to Date Actual	Year at End Amount (b)	Variance (a) - (b)	
		\$	\$	\$	\$	\$	
<b>OPERATING ACTIVITIES</b>							
<b>Revenue from operating activities</b>							
General rates		2,028,323	2,028,326	2,026,306	2,028,326	0	
Grants, subsidies and contributions	3.1	755,780	755,780	341,218	867,783	112,003	▲
Fees and charges	3.2	475,033	475,033	410,619	503,033	28,000	▲
Interest revenue	3.3	261,000	261,000	195,119	526,000	265,000	▲
Other revenue	3.4	29,850	29,850	5,499	49,850	20,000	▲
Profit on asset disposals	3.5	32,335	32,335	0	33,335	1,000	▲
		<u>3,582,321</u>	<u>3,582,324</u>	<u>2,978,761</u>	<u>4,008,327</u>	<u>426,003</u>	
<b>Expenditure from operating activities</b>							
Employee costs	3.6	(1,564,281)	(1,564,281)	(730,796)	(1,519,281)	45,000	▲
Materials and contracts	3.6	(2,281,184)	(2,281,184)	(734,318)	(2,406,684)	(125,500)	▼
Utility charges		(133,169)	(133,169)	(69,512)	(133,169)	0	
Depreciation		(2,809,027)	(2,809,027)	(1,433,269)	(2,809,027)	0	
Finance costs		(8,189)	(8,189)	(2,560)	(8,189)	0	
Insurance		(204,484)	(204,484)	(208,734)	(204,484)	0	
Other expenditure	3.7	(177,957)	(177,957)	(31,487)	(57,420)	120,537	▲
Loss on asset disposals	3.8	(19,993)	(19,993)	(3,034)	(23,027)	(3,034)	▼
		<u>(7,198,284)</u>	<u>(7,198,284)</u>	<u>(3,213,710)</u>	<u>(7,161,281)</u>	<u>37,003</u>	
Non-cash amounts excluded from operating activities	3.9	2,796,685	2,796,685	1,436,303	2,798,719	2,034	▲
<b>Amount attributable to operating activities</b>		<u>(819,278)</u>	<u>(819,275)</u>	<u>1,201,354</u>	<u>(354,235)</u>	<u>465,040</u>	
<b>INVESTING ACTIVITIES</b>							
<b>Inflows from investing activities</b>							
Capital grants, subsidies and contributions	3.10	7,320,826	7,320,823	517,898	7,359,191	38,368	▲
Proceeds from disposal of assets	3.11	123,000	123,000	5,566	129,566	6,566	▲
		<u>7,443,826</u>	<u>7,443,823</u>	<u>523,464</u>	<u>7,488,757</u>	<u>44,934</u>	
<b>Outflows from investing activities</b>							
Purchase of plant and equipment	3.12	(1,261,271)	(1,261,271)	(196,622)	(1,453,684)	(192,413)	▼
Purchase and construction of infrastructure-roads	3.13	(7,354,262)	(6,958,262)	(935,570)	(6,979,794)	(21,532)	▼
Purchase and construction of infrastructure-other	3.14	(306,000)	(702,000)	(57,713)	(957,500)	(255,500)	▼
		<u>(8,921,533)</u>	<u>(8,921,533)</u>	<u>(1,189,905)</u>	<u>(9,390,978)</u>	<u>(469,445)</u>	
<b>Amount attributable to investing activities</b>		<u>(1,477,707)</u>	<u>(1,477,710)</u>	<u>(666,440)</u>	<u>(1,902,221)</u>	<u>(424,511)</u>	
<b>FINANCING ACTIVITIES</b>							
<b>Cash inflows from financing activities</b>							
Transfers from reserve accounts	3.15	493,537	493,537	0	819,450	325,913	▲
		<u>493,537</u>	<u>493,537</u>	<u>0</u>	<u>819,450</u>	<u>325,913</u>	
<b>Cash outflows from financing activities</b>							
Repayment of borrowings		(11,816)	(11,816)	5,841	(11,816)	0	
Transfers to reserve accounts	3.16	(824,326)	(824,326)	(136,689)	(1,062,698)	(238,372)	▼
		<u>(836,142)</u>	<u>(836,142)</u>	<u>(130,848)</u>	<u>(1,074,514)</u>	<u>(238,372)</u>	
<b>Amount attributable to financing activities</b>		<u>(342,605)</u>	<u>(342,605)</u>	<u>(130,848)</u>	<u>(255,064)</u>	<u>87,541</u>	
<b>MOVEMENT IN SURPLUS OR DEFICIT</b>							
<b>Surplus or deficit at the start of the financial year</b>	3.17	2,639,590	2,639,590	2,511,520	2,511,520	(128,070)	▼
Amount attributable to operating activities		(819,278)	(819,275)	1,201,354	(354,235)	465,040	
Amount attributable to investing activities		(1,477,707)	(1,477,710)	(666,440)	(1,902,221)	(424,511)	
Amount attributable to financing activities		(342,605)	(342,605)	(130,848)	(255,064)	87,541	
<b>Surplus or deficit after imposition of general rates</b>		<b>(0)</b>	<b>0</b>	<b>2,915,585</b>	<b>0</b>	<b>0</b>	

**SHIRE OF DUMBLEYUNG**  
**NOTES TO AND FORMING PART OF THE BUDGET REVIEW REPORT**  
**FOR THE PERIOD ENDED 31 DECEMBER 2023**

**1. BASIS OF PREPARATION**

This budget review has been prepared in accordance with the *Local Government Act 1995* and accompanying regulations.

**Local Government Act 1995 requirements**

Section 6.4(2) of the *Local Government Act 1995* read with the *Local Government (Financial Management) Regulations 1996*, prescribe that the budget review be prepared in accordance with the *Local Government Act 1995* and, to the extent that they are not inconsistent with the Act, the Australian Accounting Standards. The Australian Accounting Standards (as they apply to local governments and not-for-profit entities) and Interpretations of the Australian Accounting Standards Board were applied where no inconsistencies exist.

The *Local Government (Financial Management) Regulations 1996* specify that vested land is a right-of-use asset to be measured at cost, and is considered a zero cost concessionary lease. All right-of-use assets under zero cost concessionary leases are measured at zero cost rather than at fair value, except for vested improvements on concessionary land leases such as roads, buildings or other infrastructure which continue to be reported at fair value, as opposed to the vested land which is measured at zero cost. The measurement of vested improvements at fair value is a departure from AASB 16 Leases which would have required the Shire of Dumbleyung to measure any vested improvements at zero cost.

*Local Government (Financial Management) Regulations 1996, regulation 33A* prescribes contents of the budget review.

Accounting policies which have been adopted in the preparation of this budget review have been consistently applied unless stated otherwise. Except for cash flow and statement of financial activity, the budget review has been prepared on the accrual basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and liabilities.

**THE LOCAL GOVERNMENT REPORTING ENTITY**

All funds through which the Shire of Dumbleyung controls resources to carry on its functions have been included in the financial statements forming part of this financial report.

All monies held in the Trust Fund are excluded from the financial statements.

**Judgements and estimates**

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances; the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The balances, transactions and disclosures impacted by accounting estimates are as follows:

- estimated fair value of certain financial assets
- impairment of financial assets
- estimation of fair values of land and buildings, infrastructure and investment property
- estimation uncertainties made in relation to lease accounting
- estimation of fair values of provisions

**SIGNIFICANT ACCOUNTING POLICES**

Significant accounting policies utilised in the preparation of these statements are as described within the 2023-24 Annual Budget. Please refer to the adopted budget document for details of these policies.

SHIRE OF DUMBLEYUNG  
NOTES TO THE BUDGET REVIEW REPORT  
FOR THE PERIOD ENDED 31 DECEMBER 2023

2 NET CURRENT FUNDING POSTION  
EXPLANATION OF DIFFERENCE IN NET CURRENT ASSETS AND SURPLUS/(DEFICIT)

(a) Composition of estimated net current assets	Audited Actual 30 June 2023	Adopted Budget 30 June 2024	Updated Budget Estimates 30 June 2024	Year to Date Actual 31 December 2023	Estimated Year at End Amount 30 June 2024
	\$	\$	\$	\$	\$
<b>Current assets</b>					
Cash and cash equivalents	4,799,470	2,490,668	2,490,668	12,178,110	2,407,647
Financial assets	8,523,670	8,523,670	8,523,670	0	8,523,670
Trade and other receivables	389,781	394,564	394,564	256,351	394,564
Inventories	15,501	15,501	15,501	18,482	15,501
Other assets	758,466	382,643	382,643	456,861	382,643
	<u>14,486,888</u>	<u>11,807,046</u>	<u>11,807,046</u>	<u>12,909,804</u>	<u>11,724,025</u>
<b>Less: current liabilities</b>					
Trade and other payables	(1,981,456)	(466,529)	(466,529)	(200,906)	(466,529)
Contract liabilities	(472,962)	(1,516,095)	(1,516,095)	(153,694)	(1,516,095)
Borrowings	(11,816)	0	0	(5,975)	0
Employee related provisions	(190,764)	(190,764)	(190,764)	(190,764)	(190,764)
	<u>(2,656,998)</u>	<u>(2,173,388)</u>	<u>(2,173,388)</u>	<u>(551,339)</u>	<u>(2,173,388)</u>
<b>Net current assets</b>	11,829,890	9,633,658	9,633,658	12,358,465	9,550,637
Less: Total adjustments to net current assets	(9,318,370)	(9,633,658)	(9,633,658)	(9,455,059)	(9,546,117)
<b>Closing funding surplus / (deficit)</b>	<u>2,511,520</u>	<u>0</u>	<u>0</u>	<u>2,903,406</u>	<u>4,520</u>

SHIRE OF DUMBLEYUNG  
 NOTES TO THE BUDGET REVIEW REPORT  
 FOR THE PERIOD ENDED 31 DECEMBER 2023

2 NET CURRENT FUNDING POSTION  
 EXPLANATION OF DIFFERENCE IN NET CURRENT ASSETS AND SURPLUS/(DEFICIT)

(b) Non-cash amounts excluded from operating activities

The following non-cash revenue and expenditure has been excluded from operating activities within the Statement of Financial Activity in accordance with *Financial Management Regulation 32*.

	Audited Actual 30 June 2023	Adopted Budget 30 June 2024	Updated Budget Estimates 30 June 2024	Year to Date Actual 31 December 2023	Estimated Year at End Amount 30 June 2024
	\$	\$	\$	\$	\$
<b>Adjustments to operating activities</b>					
Less: Profit on asset disposals	(74,300)	(32,335)	(32,335)	0	(33,335)
Add: Loss on disposal of assets	17,874	19,993	19,993	3,034	23,027
Add: Depreciation on assets	2,518,936	2,809,027	2,809,027	1,433,269	2,809,027
<b>Non-cash amounts excluded from operating activities</b>	<b>2,462,510</b>	<b>2,796,685</b>	<b>2,796,685</b>	<b>1,436,303</b>	<b>2,798,719</b>

(c) Current assets and liabilities excluded from budgeted deficiency

The following current assets and liabilities have been excluded from the net current assets used in the Statement of Financial Activity in accordance with *Financial Management Regulation 32* to agree to the surplus/(deficit) after imposition of general rates.

	Audited Actual 30 June 2023	Adopted Budget 30 June 2024	Updated Budget Estimates 30 June 2024	Year to Date Actual 31 December 2023	Estimated Year at End Amount 30 June 2024
	\$	\$	\$	\$	\$
<b>Adjustments to net current assets</b>					
Less: Reserve accounts	(9,318,370)	(9,633,658)	(9,633,658)	(9,455,059)	(9,546,117)
<b>Total adjustments to net current assets</b>	<b>(9,318,370)</b>	<b>(9,633,658)</b>	<b>(9,633,658)</b>	<b>(9,455,059)</b>	<b>(9,546,117)</b>

2 COMMENTS/NOTES - NET CURRENT FUNDING POSITION (CONTINUED)

**SIGNIFICANT ACCOUNTING POLICIES**

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, cash at bank, deposits available on demand with banks, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

Bank overdrafts are shown as short term borrowings in current liabilities.

**FINANCIAL ASSETS AT AMORTISED COST**

The Shire of Dumbleyung classifies financial assets at amortised cost if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cashflows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

**TRADE AND OTHER RECEIVABLES**

Trade and other receivables include amounts due from ratepayers for unpaid rates and service charges and other amounts due from third parties for grants, contributions, reimbursements, and goods sold and services performed in the ordinary course of business.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value.

Trade receivables are held with the objective to collect the contractual cashflows and therefore measures them subsequently at amortised cost using the effective interest rate method.

Due to the short term nature of current receivables, their carrying amount is considered to be the same as their fair value. Non-current receivables are indexed to inflation, any difference between the face value and fair value is considered immaterial.

The Shire of Dumbleyung applies the AASB 9 simplified approach to measuring expected credit losses using a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, rates receivable are separated from other trade receivables due to the difference in payment terms and security for rates receivable.

**INVENTORIES**

**General**

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**CONTRACT ASSETS**

Contract assets primarily relate to the Shire of Dumbleyung's right to consideration for work completed but not billed at the end of the period.

**CONTRACT LIABILITIES**

Contract liabilities represent the Shire of Dumbleyung's obligation to transfer goods or services to a customer for which the Shire of Dumbleyung has received consideration from the customer.

Contract liabilities represent obligations which are not yet satisfied. Contract liabilities are recognised as revenue when the performance obligations in the contract are satisfied.

**PROVISIONS**

Provisions are recognised when the Shire of Dumbleyung has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

**CURRENT AND NON-CURRENT CLASSIFICATION**

An asset or liability is classified as current if it is expected to be settled within the next 12 months, being the Shire of Dumbleyung's operational cycle. In the case of liabilities where the Shire of Dumbleyung does not have the unconditional right to defer settlement beyond 12 months, such as vested long service leave, the liability is classified as current even if not expected to be settled within the next 12 months. Inventories held for trading are classified as current or non-current based on the Shire of Dumbleyung's intentions to release for sale.

**TRADE AND OTHER PAYABLES**

Trade and other payables represent liabilities for goods and services provided to the Shire of Dumbleyung prior to the end of the financial year that are unpaid and arise when the Shire of Dumbleyung becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured, are recognised as a current liability and are normally paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

**PREPAID RATES**

Prepaid rates are, until the taxable event has occurred (start of the next financial year), refundable at the request of the ratepayer. Rates received in advance are initially recognised as a financial liability. When the taxable event occurs, the financial liability is extinguished and the Shire of Dumbleyung recognises revenue for the prepaid rates that have not been refunded.

**EMPLOYEE BENEFITS**

**Short-Term Employee Benefits**

Provision is made for the Shire of Dumbleyung's obligations for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Shire of Dumbleyung's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the net current funding position. Shire of Dumbleyung's current obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the net current funding position.

**Other long-term employee benefits**

Long-term employee benefits provisions are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Shire of Dumbleyung's obligations for long-term employee benefits where the Shire of Dumbleyung does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, are presented as current provisions in the net current funding position.

SHIRE OF DUMBLEYUNG  
NOTES TO THE REVIEW OF THE ANNUAL BUDGET  
FOR THE PERIOD ENDED 31 DECEMBER 2023

3 PREDICTED VARIANCES

		<b>Variance</b>
		<b>\$</b>
<b>** Colour coding is utilised below to show budget amendments which are related to one another</b>		
<b>Revenue from operating activities</b>		
3.1	Grants, subsidies and contributions	<b>112,003 ▲</b>
	Extra FAGS payment advised by Federal Government after budget was finalised	95,060
	Add DFES Mitigation Activity grant income	9,000
	Add Australia day grant income	10,000
	Removal of \$10k community contribution to Dumbleyung skatepark project	(10,000)
	FY23 ESL funding for bushfire brigade overspend approved by DFES for reimbursement	7,943
3.2	Fees and charges	<b>28,000 ▲</b>
	Increase short stay accomodation income to \$50k to align with YTD actual trend	28,000
3.3	Interest revenue	<b>265,000 ▲</b>
	Increase interest earnt on reserve funds to \$450k in line with YTD trend	250,000
	Increase interest earnt on municipal funds to \$65k in line with YTD trend	15,000
3.4	Other revenue	<b>20,000 ▲</b>
	Increase fuel tax credit (FTC) budget to \$36k as increased FTC rates resulting in ~\$9k credit per quarter	20,000
3.5	Profit on asset disposals	<b>1,000 ▲</b>
	Profit on sale of old diesel fuel tank and pump	1,000
<b>Expenditure from operating activities</b>		
3.6	Employee costs	<b>45,000 ▲</b>
	2 plant operators hired in Sept/Nov instead of 1 plant operator as a transitional arrangement for impending retirement of another long term plant operator (over); plus EDO position not yet filled (under)	45,000
3.6	Materials and contracts	<b>(125,500) ▼</b>
	Reduce election budget to \$7.5k as election costs lower than expected	7,500
	Reduce councillors travel and accomodation to \$8k as no Councillors attended State Conference	4,000
	Reduce contract Environmental Health Officer budget to \$5k as nil incurred YTD	7,000
	Reduce contract town planning budget to \$5k as nil incurred YTD	5,000
	Add DFES Mitigation Activity grant expense	(9,000)
	Add Australia day grant expense	(10,000)
	Replacement library system (replace AMLIB with Spydus new system) at ongoing annual cost of \$4k per year.	(4,000)
	Decrease road consultants from \$15k to \$7.5k in line with YTD trend	7,500
	Records consultant next phase of works deferred until new ERP system implemented, some funding has been retained for records disposal but remainder of \$25k removed.	25,000
	Re-allocate maintenance funds to capital due to total value (kitchen replacement) over \$5,000 capital threshold	15,000
	Re-class funds from road maintenance (verge trimming) to capital project heavy patching	40,000
	Increase road maintenance (heavy patching) budget using re-classed funds	(200,000)
	Maintenance on Fence Road Drain to be funded from reserve	(13,500)
3.7	Other expenditure	<b>120,537 ▲</b>
	Re-class original Bain contribution to Gym club project to capital expense now LRCI phase 3 funded.	120,537
3.8	Loss on asset disposals	<b>(3,034) ▼</b>
	Sale of mower in FY23 budget but occurred in early FY24	(3,034)
Non-cash amounts excluded from operating activities		<b>2,034 ▲</b>
	Relates to above sale of mower adjustment	3,034
	Relates to above sale of old diesel fuel tank and pump adjustment	(1,000)

SHIRE OF DUMBLEYUNG  
NOTES TO THE REVIEW OF THE ANNUAL BUDGET  
FOR THE PERIOD ENDED 31 DECEMBER 2023

3 PREDICTED VARIANCES

		<b>Variance</b>
		<b>\$</b>
<b>** Colour coding is utilised below to show budget amendments which are related to one another</b>		
<b>Inflows from investing activities</b>		
3.1	Capital grants, subsidies and contributions	<b>38,368 ▲</b>
	WSFN projects adjusted to audited actual 30/6/23 closing position and include approved variations from Oct23	38,368
3.11	Proceeds from disposal of assets	<b>6,566 ▲</b>
	Relates to above sale of mower adjustment	5,566
	Relates to above sale of old diesel fuel tank and pump adjustment	1,000
<b>Outflows from investing activities</b>		
3.12	Purchase of plant and equipment	<b>(192,413) ▼</b>
	Balance of IT reserve used to fund implementation of new ERP system in second half of FY24	(192,413)
3.13	Purchase and construction of infrastructure-roads	<b>(21,532) ▼</b>
	Re-class capital road project budget (re-sealing) to increase road maintenance (heavy patching) budget	160,000
	RRG approved variation of project from White Well to 129 Gate Road (project name change only)	0
	WSFN projects adjusted to audited actual 30/6/23 closing position and include approved variations from Oct23	(41,110)
	Shire funded portion of WSFN Kulin-Dumbleyung RR119D project due to quotes received being above budget	(60,422)
	Shire funded overbudgeted expenditure on WSFN Katanning -Dumbleyung project RR124D to remediate contractor flawed work from FY23. This was known in FY23 but missed from the FY24 budget.	(80,000)
3.14	Purchase and construction of infrastructure-other	<b>(255,500) ▼</b>
	Demolition and removal of existing Dumbleyung swimming pool structure	(120,000)
	Re-allocate maintenance funds to capital due to total value (kitchen replacement) over \$5,000 capital threshold	(15,000)
	Re-allocate \$13,500 underspend funds on new diesel fuel tank to depot amenity room patio concrete floor (currently dirt floor)	0
	Gym Club shed extension total project is \$212k funded by \$71k CSRFF small grant awarded to Gym Club and \$21k Gym club funds (not in Shire budget) plus \$120k LRCl phase 3 funding (in Shire budget income & now expense).	(120,500)
<b>Cash inflows from financing activities</b>		
3.15	Transfers from reserve accounts	<b>325,913 ▲</b>
	Balance of IT reserve used to fund implementation of new ERP system in second half of FY24	192,413
	Transfer from swimming pool reserve to fund demolition and removal of existing swimming pool structure	120,000
	Maintenance on Fence Road Drain to be funded from reserve	13,500
	Remove transfer from Bain for Gym Club project and CNLP project as no longer Bain estate funded, now LRCl phase 3 funded.	(147,500)
	Flow on effect of reduced Shire cashflow as a result of change in funding method of Gym Club and CNLP projects.	147,500
<b>Cash outflows from financing activities</b>		
3.16	Transfers to reserve accounts	<b>(238,372) ▼</b>
	Increase transfers to all reserves for additional interest earned	250,000
	Reduce budgeted transfer to swimming pool reserve to balance budget	(11,628)
3.17	<b>Surplus or deficit at the start of the financial year</b>	<b>(128,070) ▼</b>
	Reduce to align with final audited 30/6/2023 financial statements	(128,070)