

Rio Tinto Alcan Ltd [ABN 51 009 679 127] T/A

WEIPA TOWN AUTHORITY

2008/09 BUDGET

with 2007/08 Budget & 2006/07 Actuals for comparison

Rio Tinto Alcan Ltd - Weipa Town Authority

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Rio Tinto Alcan Ltd - Weipa Town Authority

Income Statement

For the year ended 30 June 2008

	<u>Notes</u>	<u>2007 Actual</u>	<u>Amend. 07/08</u>	<u>08/09 Budget</u>
Income				
Revenue				
Recurrent revenue				
Net rate and utility charges	3	2,846,024	3,507,125	3,653,862
Fees and charges	3	211,648	217,900	262,010
Rental income	3	38,160	20,000	50,300
Interest received	3	55,550	52,900	56,805
Other recurrent income	3	0	0	24,000
Grants, subsidies, contributions and donations	4	12,937	4,500	4,650
Total recurrent revenue		3,164,319	3,802,425	4,051,627
Capital revenue				
Grants, subsidies, contributions and donations	4	0	0	0
Total capital revenue		0	0	0
Total revenue		3,164,319	3,802,425	4,051,627
Gain/(loss) on disposal of non-current assets	5	0	0	0
Reduction in provision for land restoration		0	0	0
Total income		3,164,319	3,802,425	4,051,627
Expenses				
Recurrent expenses				
Employee benefits	6	(499,712)	(614,565)	(1,072,000)
Materials and services	7	(2,262,282)	(2,763,778)	(2,566,663)
Finance costs	8	(5,743)	(7,900)	(7,200)
Depreciation and amortisation	9	(49,523)	(65,100)	(82,233)
Total recurrent expenses		(2,817,260)	(3,451,343)	(3,728,096)
Capital expenses				
Impairment losses		0	0	0
Revaluation decrements		0	0	0
		0	0	0
Total expenses		(2,817,260)	(3,451,343)	(3,728,096)
Net result attributable to WTA		347,059	351,082	323,531

The above Statement should be read in conjunction with the accompanying notes and the Summary of Significant Accounting Policies.

Rio Tinto Alcan Ltd - Weipa Town Authority

Balance Sheet

For the year ended 30 June 2008

	<u>Notes</u>	<u>2007 Actual</u>	<u>Amend. 07/08</u>	<u>08/09 Budget</u>
Current Assets				
Cash and cash equivalents	10	1,092,578	1,475,637	1,770,401
Trade and other receivables	11	97,764	101,594	101,594
Inventories		0	0	0
Other financial assets	12	0	0	0
		1,190,342	1,577,231	1,871,995
Non-current assets classified as held for sale		0	0	0
Total current assets	2	1,190,342	1,577,231	1,871,995
Non-current Assets				
Receivables	11	0	0	0
Investments		0	0	0
Investment property		0	0	0
Property, plant and equipment	13 29	341,369	792,068	820,835
Capital works in progress	14	45,827	0	0
Intangible assets		0	0	0
Total non-current assets	2	387,196	792,068	820,835
TOTAL ASSETS		1,577,538	2,369,299	2,692,830
Current Liabilities				
Trade and other payables	15	4,123	602,000	602,000
Borrowings		0	0	0
Provisions		0	0	0
Other		0	0	0
Total current liabilities		4,123	602,000	602,000
Non-current Liabilities				
Trade and other payables	15	0	0	0
Borrowings		0	0	0
Provisions		0	0	0
Other		0	0	0
Total non-current liabilities		0	0	0
TOTAL LIABILITIES		4,123	602,000	602,000
NET COMMUNITY ASSETS		1,573,415	1,767,299	2,090,830
Community Equity				
Asset revaluation reserve		0	0	0
Retained surplus/(deficiency)	16	1,573,415	1,767,299	2,090,830
Other reserves		0	0	0
TOTAL COMMUNITY EQUITY		1,573,415	1,767,299	2,090,830

The above Statement should be read in conjunction with the accompanying notes and the Summary of Significant Accounting Policies.

Rio Tinto Alcan Ltd - Weipa Town Authority

Statement of Changes in Equity

For the year ended 30 June 2008

Notes	Asset revaluation reserve		Retained surplus		Other reserves		Total	
	2007 Actual	07/08 Budget	2007 Actual	07/08 Budget	2007 Actual	07/08 Budget	2007 Actual	07/08 Budget
Opening balance	0	0	1,226,356	1,416,217	0	0	1,226,356	1,416,217
Adjustments to opening equity	0	0	0	0	0	0	0	0
Adjusted opening equity	0	0	1,226,356	1,416,217	0	0	1,226,356	1,416,217
Revaluations of property, plant and equipment	0	0	0	0	0	0	0	0
Available for sale investments:								
Valuation gains/(losses)	0	0	0	0	0	0	0	0
Transferred to income statement on sale	0	0	0	0	0	0	0	0
Impairment losses	0	0	0	0	0	0	0	0
Change in value of future rehabilitation costs	0	0	0	0	0	0	0	0
Net income recognised directly in equity	0	0	0	0	0	0	0	0
Surplus for the period	0	0	347,059	351,082	0	0	347,059	351,082
Total recognised income and expense	0	0	347,059	351,082	0	0	347,059	351,082
Transfers to and from reserves								
Transfers to general reserves	0	0	0	0	0	0	0	0
Transfers from general reserves	0	0	0	0	0	0	0	0
Total transfers to and from reserves	0	0	0	0	0	0	0	0
Closing balance	0	0	1,573,415	1,767,299	0	0	1,573,415	1,767,299

The above Statement should be read in conjunction with the accompanying notes and the Summary of Significant Accounting Policies.

Rio Tinto Alcan Ltd - Weipa Town Authority

Statement of Cash Flows

For the year ended 30 June 2008

	<u>Notes</u>	<u>2007 Actual</u>	<u>Amend. 07/08</u>	<u>08/09 Budget</u>
Cash flows from operating activities:				
Receipts from customers		3,224,108	3,772,207	4,018,572
Payments to suppliers and employees		(2,714,327)	(3,002,854)	(3,724,563)
		509,781	769,353	294,009
Dividends received		0	0	0
Interest received		55,550	52,900	56,805
Rental income		38,160	20,000	50,300
Income from investments		0	0	0
Borrowing costs		0	0	0
Net cash inflow (outflow) from operating activities	17	603,491	842,253	401,114
Cash flows from investing activities:				
Payments for property, plant and equipment		(42,457)	(469,972)	(111,000)
Payments for intangible assets		0	0	0
Net movement on loans and advances		0	0	0
Proceeds from sale of property, plant and equipment	5	0	0	0
Net cash inflow (outflow) from investing activities		(42,457)	(469,972)	(111,000)
Cash flows from financing activities				
Grants, subsidies, contributions and donations		12,937	4,500	4,650
Proceeds from borrowings		0	0	0
Repayment of borrowings		0	0	0
Repayments made on finance leases		0	0	0
Net cash inflow (outflow) from financing activities		12,937	4,500	4,650
Net increase (decrease) in cash held		573,971	376,781	294,764
Cash at beginning of reporting period		518,607	1,098,856	1,475,637
Cash at end of reporting period	10	1,092,578	1,475,637	1,770,401

The above Statement should be read in conjunction with the accompanying notes and the Summary of Significant Accounting Policies.

Rio Tinto Alcan Ltd - Weipa Town Authority

Note 1: Summary of significant accounting policies

For the year ended 30 June 2008

Basis of Preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards and complies with the requirements of the Local Government Act 1993 and the Local Government Finance Standard 2005.

Statement of Compliance

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS).

Currency

The WTA uses the Australian Dollar as its functional currency and its presentation currency.

Changes to Accounting Policies

Unless otherwise stated, accounting policies are the same as for the previous year.

Rates, Grants and Other Revenue

Rates, Grants and Other Revenue are recognised as revenue on receipt of funds or earlier unconditional entitlement to the funds.

(i) Rates

Where rate monies are received prior to the commencement of the rating period, the amount is recognised as revenue in the period in which they are received.

(ii) Grants and subsidies

Where the WTA has an obligation to use a grant or subsidy in a particular manner the amount is recognised as revenue on receipt. An equivalent amount is placed in the constrained works reserve until the obligation is satisfied.

(iii) Other revenue including contributions

Other Revenue is recognised as a receivable when it is probable that it will be received and the amount is known, otherwise the amount is recognised upon receipt.

Cash and Cash Equivalents

For the purposes of the Statement of Financial Position and the Statement of Cash Flows, cash assets include all cash and cheques receipted but not banked as well as deposits at call with financial institutions. It also includes bank overdrafts and liquid investments with short periods to maturity that are readily convertible to cash at the WTA's option without penalty and that are subject to a low risk of changes in value.

The WTA considers all its term deposits, being for periods of less than one year to be cash equivalents.

Receivables

Trade debtors are recognised at the nominal amounts due at the time of sale or service delivery, settlement on trade debtors being generally required within 30 days from the invoice date. The collectability of receivables is assessed periodically with provision being made for impairment. All known bad debts were written-off at 30 June. Loans and advances are recognised at cost.

Other Financial Assets

Other Financial Assets are recognised at cost.

Property, Plant and Equipment

Each class of property, plant and equipment is stated at cost or fair value less, where applicable, any accumulated depreciation and accumulated impairment loss. Items of plant and equipment with a total value of less than \$5,000, and infrastructure assets, and buildings with a total value of less than \$10,000 are treated as an expense in the year of acquisition. All other items of property, plant and equipment are capitalised.

(i) Acquisition of assets

Acquisitions of assets are initially recorded at cost. Cost is determined as the fair value of the assets given as consideration plus costs incidental to the acquisition, including freight in, architect's fees and engineering design fees and all other establishment costs.

Non-monetary assets, including property, plant and equipment, are recognised as assets and revenues at fair value by WTA valuation where that value exceeds the recognition thresholds for the respective asset class. Fair value means the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

(ii) Capital and operating expenditure

Wage and materials expenditure incurred for the acquisition or construction of assets are treated as capital expenditure. Routine operating maintenance, repair costs and minor renewals to maintain the operational capacity of the non-current asset is expensed as incurred, while expenditure that relates to replacement of a major component of an asset to maintain its service potential is capitalised.

(iii) Valuation

Land, buildings, major plant and equipment, infrastructure and heritage and cultural assets are measured on the revaluation basis, at fair value, in accordance with AASB116 Property, Plant and Equipment and the Local Government Finance Standard 2005. All other non-current assets, principally plant and equipment and intangibles, are measured at cost.

Plant and equipment, other than major plant and equipment, are measured at depreciated cost. The carrying amounts for plant and equipment measured at depreciated cost should not differ materially from their fair value.

(iv) Depreciation

Land is not depreciated as it has an unlimited useful life. Depreciation on other property, plant and equipment is calculated on a straight-line basis so as to write-off the net cost or revalued amount of each depreciable asset, less its estimated residual value, progressively over its estimated useful life to the WTA.

Assets are depreciated from the date of acquisition or, in respect of internally constructed assets, from the time an asset is completed and commissioned ready for use.

Where assets have separately identifiable components that are subject to regular replacement, these components are assigned useful lives distinct from the asset to which they relate. Any expenditure that increases the originally assessed capacity or service potential of an asset is capitalised and the new depreciable amount is depreciated over the remaining useful life of the asset to the WTA.

Major spares purchased specifically for particular assets that are above the asset recognition threshold are capitalised and depreciated on the same basis as the asset to which they relate.

The depreciable amount of improvements to or on leasehold land is allocated progressively over the estimated useful lives of the improvements to the WTA or the unexpired period of the lease, whichever is the shorter.

The estimated useful lives of property, plant and equipment are reviewed annually.

Capital Work in Progress

The cost of property, plant and equipment being constructed by the WTA includes the cost of purchased services, materials, direct labour and an appropriate proportion of labour overheads.

Impairment of Non Current Assets

All non-current physical and intangible assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the department determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

The asset's recoverable amount is determined as the higher of the asset's fair value less costs to sell and depreciated replacement cost.

An impairment loss is recognised immediately in the Income Statement, unless the asset is carried at a revalued amount. When the asset is measured at a revalued amount, the impairment loss is offset against the asset revaluation reserve of the relevant class to the extent available.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Payables

Trade creditors are recognised upon receipt of the goods or services ordered and are measured at the agreed purchase/contract price net of applicable discounts other than contingent discounts. Amounts owing are unsecured and are generally settled on 30 day terms.

Retained Surplus

This represents the amount of WTA's net funds not set aside in reserves to meet specific future needs. The main part of this amount is not available for WTA to spend as it has already been invested in assets used to provide services.

Rio Tinto Alcan Ltd - Weipa Town Authority

Note 2: Analysis of Results by Function

For the year ended 30 June 2008

	2007	2007	2007	2007	2007	2007	2007	2007	2007	2007	2007
	Gross recurring income	Gross capital income	Eliminate inter-fn trans.	Total income	Gross recurring expenses	Gross capital expenses	Eliminate inter-fn trans.	Total expenses	Net result from recurring	Net result attributable to council	Assets
Finance	1,772,400	0	0	1,772,400	107,084	0	0	107,084	0	1,665,316	1,190,342
Administration	34,116	0	0	34,116	451,662	0	0	451,662	0	(417,545)	31,032
Planning and Building	126,540	0	0	126,540	64,575	0	0	64,575	0	61,965	166,052
Town Works & Engineering	0	0	0	0	192,698	0	0	192,698	0	(192,698)	175,058
Health Safety & Environment	30,051	0	0	30,051	146,911	0	0	146,911	0	(116,860)	0
Community & Cultural	44,698	0	0	44,698	1,015,802	0	0	1,015,802	0	(971,104)	0
Town Utilities & Infrastructure	1,184,247	0	0	1,184,247	866,262	0	0	866,262	0	317,984	15,053
Total Council	3,192,053	0	0	3,192,053	2,844,994	0	0	2,844,994	0	347,059	1,577,538
Controlled entity net of eliminations	0	0	0	0	0	0	0	0	0	0	0
Total consolidated	3,192,053	0	0	3,192,053	2,844,994	0	0	2,844,994	0	347,059	1,577,538

Income and expenses defined between recurring and capital are attributed to the following functions:

	2008		2008		2008		2008		2008		2008	
	Gross recurring income	Gross capital income	Eliminate inter-fn trans.	Total income	Gross recurring expenses	Gross capital expenses	Eliminate inter-fn trans.	Total expenses	Net result from recurring	Net result attributable to council	Assets	
Finance	2,026,725	0	0	2,026,725	63,685	0	0	63,685	0	1,963,040	1,577,231	
Administration	45,000	0	0	45,000	826,136	0	0	826,136	0	(781,136)	26,006	
Planning and Building	105,000	0	0	105,000	82,950	0	0	82,950	0	22,050	587,251	
Town Works & Engineering	0	0	0	0	380,600	0	0	380,600	0	(380,600)	165,258	
Health Safety & Environment	35,500	0	0	35,500	107,000	0	0	107,000	0	(71,500)	0	
Community & Cultural	30,000	0	0	30,000	1,099,057	0	0	1,099,057	0	(1,069,057)	0	
Town Utilities & Infrastructure	1,613,700	0	0	1,613,700	945,415	0	0	945,415	0	668,285	13,553	
Total Council	3,855,925	0	0	3,855,925	3,504,843	0	0	3,504,843	0	351,082	2,369,299	
Controlled entity net of eliminations	0	0	0	0	0	0	0	0	0	0	0	
Total consolidated	3,855,925	0	0	3,855,925	3,504,843	0	0	3,504,843	0	351,082	2,369,299	

Income and expenses defined between recurring and capital are attributed to the following functions:

	Gross recurring income		Gross capital income		Eliminate inter-fn trans.		Total income		Gross recurring expenses		Gross capital expenses		Eliminate inter-fn trans.		Total expenses		Net result from recurring		Net result attributable to council		Assets	
	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009	2009
Finance	2,090,707	0	0	0	2,090,707	52,500	0	0	0	0	52,500	0	0	0	0	52,500	0	0	2,038,207	0	1,871,995	
Administration	70,350	0	0	0	70,350	1,287,176	0	0	0	0	1,287,176	0	0	0	0	1,287,176	0	0	(1,216,826)	0	27,656	
Planning and Building	127,150	0	0	0	127,150	98,650	0	0	0	0	98,650	0	0	0	0	98,650	0	0	28,500	0	625,997	
Town Works & Engineering	1,650	0	0	0	1,650	316,499	0	0	0	0	316,499	0	0	0	0	316,499	0	0	(314,849)	0	155,534	
Health Safety & Environment	50,310	0	0	0	50,310	64,232	0	0	0	0	64,232	0	0	0	0	64,232	0	0	(13,922)	0	0	
Community & Cultural	64,200	0	0	0	64,200	1,105,434	0	0	0	0	1,105,434	0	0	0	0	1,105,434	0	0	(1,041,234)	0	0	
Town Utilities & Infrastructure	1,700,960	0	0	0	1,700,960	857,305	0	0	0	0	857,305	0	0	0	0	857,305	0	0	843,655	0	12,048	
Total Council	4,105,327	0	0	0	4,105,327	3,781,796	0	0	0	0	3,781,796	0	0	0	0	3,781,796	0	0	323,531	0	2,692,830	
Controlled entity net of eliminations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total consolidated	4,105,327	0	0	0	4,105,327	3,781,796	0	0	0	0	3,781,796	0	0	0	0	3,781,796	0	0	323,531	0	2,692,830	

Income and expenses defined between recurring and capital are attributed to the following functions:

Rio Tinto Alcan Ltd - Weipa Town Authority

Note 3: Revenue analysis

For the year ended 30 June 2008

	<u>Notes</u>	<u>2007 Actual</u>	<u>Amend. 07/08</u>	<u>08/09 Budget</u>
(a) Rates and charges				
General rates		1,704,681	1,969,425	2,031,007
Water		590,795	722,050	769,695
Sewerage		254,441	532,000	561,340
Waste management		336,698	357,650	368,020
Total rates and utility charge revenue		2,886,615	3,581,125	3,730,062
Less: Discounts		(40,590)	(74,000)	(76,200)
Net rates and utility charges		2,846,024	3,507,125	3,653,862
(b) Fees and charges				
Fees and Charges		211,648	217,900	262,010
		211,648	217,900	262,010
(c) Rental income				
Community Property rentals		38,160	20,000	50,300
		38,160	20,000	50,300
(d) Interest received				
Interest received from investments		52,228	50,000	51,500
Interest from overdue rates and utility charges		3,321	2,900	5,305
		55,550	52,900	56,805
(g) Other recurrent income				
Dividend		0	0	0
Other income		0	0	24,000
		0	0	24,000

Rio Tinto Alcan Ltd - Weipa Town Authority
Note 4: Grants, Subsidies, Contributions and Donations

For the year ended 30 June 2008

	<u>Notes</u>	<u>2007 Actual</u>	<u>Amend. 07/08</u>	<u>08/09 Budget</u>
(a) Recurrent - government grants, subsidies, and other contributions are analysed as follows				
General purpose grants		12,937	4,500	4,650
State Government subsidies and grants		0	0	0
Donations		0	0	0
Contributions		0	0	0
Total recurrent revenue		12,937	4,500	4,650
(b) Capital - government grants and subsidies, and other contributions are analysed as follows				
State Government subsidies and grants		0	0	0
Contributions		0	0	0
Total capital revenue		0	0	0
(c) Conditions over contributions				
Contributions and grants which were recognised as revenues during the reporting period and which were obtained on the condition they be expended in a manner specified by the contributor but had not been expended at the reporting date.				
Grants for expenditure on infrastructure		0	0	0
Contributions for infrastructure		0	0	0
Contributions and grants which were recognised as revenues during a previous reporting period and were expended during the current reporting period in accordance with Council's obligations.				
Grants expended on infrastructure		0	0	0
Contributions expended on infrastructure		0	0	0
		0	0	0

Rio Tinto Alcan Ltd - Weipa Town Authority

Note 5: Capital income

For the year ended 30 June 2008

	<u>Notes</u>	<u>2007 Actual</u>	<u>Amend. 07/08</u>	<u>08/09 Budget</u>
Gain (loss) on the disposal of non-current assets				
(a) Proceeds from the sale of property, plant and equipment		0	0	0
Less: Book value of property, plant and equipment disposed		0	0	0
		<u>0</u>	<u>0</u>	<u>0</u>
(b) Proceeds from the sale of land and improvements		0	0	0
Less: Book value of land sold		0	0	0
		<u>0</u>	<u>0</u>	<u>0</u>
Revaluation up of property, plant and equipment reversing previous revaluation down		0	0	0
Revaluation up of investment property		0	0	0
Total gain (loss) on the disposal of non-current assets		<u>0</u>	<u>0</u>	<u>0</u>

Rio Tinto Alcan Ltd - Weipa Town Authority

Note 6: Employee costs

For the year ended 30 June 2008

	<u>Notes</u>	<u>2007 Actual</u>	<u>Amend. 07/08</u>	<u>08/09 Budget</u>
WTA Office staff wages and salaries		486,211	606,065	983,400
WTA Member Remuneration		13,502	8,500	88,600
		499,712	614,565	1,072,000
		499,712	614,565	1,072,000
		499,712	614,565	1,072,000

WTA Member remuneration represents salary, superannuation contributions and other allowances paid in respect of carrying out their duties.

Total Council employees at period end

Elected members	4	4	4
Appointed Members	3	3	3
WTA Office staff	7	8	12

Rio Tinto Alcan Ltd - Weipa Town Authority

Note 7: Materials and services

For the year ended 30 June 2008

	<u>Notes</u>	<u>2007 Actual</u>	<u>Amend. 07/08</u>	<u>08/09 Budget</u>
Advertising and marketing		14,100	15,000	15,000
Administration supplies and consumables		140,516	100,745	92,370
Audit services		0	0	0
Communications and IT		23,364	42,300	35,650
Consultants		158,108	275,865	217,770
Contractors		859,373	1,063,822	1,133,116
Donations paid		0	0	0
Community Property expenses		214,585	96,525	87,575
Power		144,111	188,000	158,500
Repairs and maintenance		371,187	433,935	364,500
Other material and services		336,937	547,586	462,182
		2,262,282	2,763,778	2,566,663

Rio Tinto Alcan Ltd - Weipa Town Authority

Note 8: Finance costs

For the year ended 30 June 2008

	<u>Notes</u>	<u>2007 Actual</u>	<u>Amend. 07/08</u>	<u>08/09 Budget</u>
Finance costs charged by Queensland Treasury Corporation		0	0	0
Interest on finance leases		0	0	0
Finance costs relating to other bank loans		0	0	0
Bank charges		5,743	7,900	7,200
Impairment of debts		0	0	0
		5,743	7,900	7,200

Rio Tinto Alcan Ltd - Weipa Town Authority

Note 9: Depreciation and amortisation

For the year ended 30 June 2008

	<u>Notes</u>	<u>2007 Actual</u>	<u>Amend. 07/08</u>	<u>08/09 Budget</u>
(a) Depreciation of non-current assets				
Land improvements		0	0	0
Buildings		2,345	2,400	7,345
Other plant and equipment		11,929	15,000	9,350
Road, drainage and bridge network		9,724	9,800	9,724
Water		1,505	1,500	1,505
Sewerage		0	0	0
Other infrastructure assets		24,020	36,400	54,309
Total depreciation of non-current assets		49,523	65,100	82,233
(b) Amortisation of intangible assets				
Software		0	0	0
Total depreciation and amortisation		49,523	65,100	82,233

Rio Tinto Alcan Ltd - Weipa Town Authority

Note 10: Cash and cash equivalents

For the year ended 30 June 2008

	<u>Notes</u>	<u>2007 Actual</u>	<u>Amend. 07/08</u>	<u>08/09 Budget</u>
Cash at bank and on hand		67,736	500,800	500,800
Deposits at call		1,024,842	974,837	1,269,601
Term deposits		0	0	0
Less: Bank overdraft		0	0	0
Balance per Statement of Cash Flows	18	<u>1,092,578</u>	<u>1,475,637</u>	<u>1,770,401</u>
Externally imposed expenditure restrictions at the reporting date relate to the following cash assets:				
Unspent government grants and subsidies		0	0	0
Unspent developer contributions		0	0	0
Unspent loan monies		0	0	0
Total unspent restricted cash for capital projects		<u>0</u>	<u>0</u>	<u>0</u>

Cash and deposits at call are held in the National Australia Bank in normal term deposits and business cheque accounts. The Bank currently has a short term credit rating of A1+ and a long term rating of AA-.

Rio Tinto Alcan Ltd - Weipa Town Authority

Note 11: Trade and other receivables

For the year ended 30 June 2008

	<u>Notes</u>	<u>2007 Actual</u>	<u>Amend. 07/08</u>	<u>08/09 Budget</u>
(a) Current				
Rateable revenue and utility charges		5,594	55,594	55,594
Other debtors		81,176	60,000	60,000
Less: Provision for doubtful debts		55	1,000	1,000
GST recoverable		10,940	(15,000)	(15,000)
Loans and advances to controlled entities and associates		0	0	0
		97,764	101,594	101,594
(b) Non-current				
Loans and advances to community organisations		0	0	0
Loans and advances to controlled entities and associates		0	0	0
		0	0	0

Interest is charged on outstanding rates at a rate of 11% per annum. No interest is charged on other debtors. There is no concentration of credit risk for rates and utility charges, fees and other debtors receivable.

Loans relate to advances made to various sporting bodies. These loans arise from time to time and are subject to negotiated interest rates. The credit risk on these loans is considered low.

Rio Tinto Alcan Ltd - Weipa Town Authority

Note 12: Other financial assets

For the year ended 30 June 2008

	<u>Notes</u>	<u>2007 Actual</u>	<u>Amend. 07/08</u>	<u>08/09 Budget</u>
Current				
Prepayments	18	0	0	0
		<u>0</u>	<u>0</u>	<u>0</u>

Rio Tinto Alcan Ltd - Weipa Town Authority
Note 13: Council Property, Plant and Equipment

For the year ended 30 June 2008

	Land & Land Improvement	Buildings	Other Structures	Plant & Vehicles	Furniture & Office Equipment	Roads & Drainage	Water Infrastructure	Sewerage Infrastructure	Total
Asset Values									
Opening gross value at cost	0	42,922	127,104	0	51,158	194,479	18,059	0	433,722
Opening gross value at valuation	0	0	0	0	0	0	0	0	0
Additions at cost	0	0	505,801	0	7,943	0	0	0	513,743
Disposals	0	0	0	0	0	0	0	0	0
Revaluation adjustment to the ARR	0	0	0	0	0	0	0	0	0
Revaluation adjustment to income	0	0	0	0	0	0	0	0	0
Assets classified as held for sale	0	0	0	0	0	0	0	0	0
Assets transferred to investment property	0	0	0	0	0	0	0	0	0
Internal transfers	0	0	0	0	0	0	0	0	0
Closing gross value	0	42,922	632,905	0	59,101	194,479	18,059	0	947,466
Accumulated Depreciation									
Opening balance	0	4,684	45,091	0	20,152	19,421	3,006	0	92,354
Depreciation provided in period	0	2,345	35,092	0	15,347	9,724	1,505	0	64,013
Depreciation on disposals	0	0	0	0	0	0	0	0	0
Revaluation adjustment to the ARR	0	0	0	0	0	0	0	0	0
Impairment adjustment to the ARR	0	0	0	0	0	0	0	0	0
Impairment adjustment to income	0	0	0	0	0	0	0	0	0
Assets classified as held for sale	0	0	0	0	0	0	0	0	0
Assets transferred to investment property	0	0	0	0	0	0	0	0	0
Internal transfers	0	0	0	0	0	0	0	0	0
Accumulated depreciation at period end	0	7,029	80,183	0	35,499	29,145	4,511	0	156,367
Written down value at cost	0	35,894	552,721	0	23,602	165,334	13,548	0	791,099
Written down value at fair value at period end	0	0	0	0	0	0	0	0	0
Total written down value at period end	0	35,894	552,721	0	23,602	165,334	13,548	0	791,099
Total written down value at 30 June 2007	0	38,239	82,013	0	31,006	175,058	15,053	0	341,369
Residual value	0	0	0	0	0	0	0	0	0

Rio Tinto Alcan Ltd - Weipa Town Authority

Note 14: Capital works in progress

For the year ended 30 June 2008

	<u>Notes</u>	<u>2007 Actual</u>	<u>Amend. 07/08</u>	<u>08/09 Budget</u>
Capital works in progress		45,827	0	0
		<u>45,827</u>	<u>0</u>	<u>0</u>

Rio Tinto Alcan Ltd - Weipa Town Authority

Note 15: Trade and other payables

For the year ended 30 June 2008

	<u>Notes</u>	<u>2007 Actual</u>	<u>Amend. 07/08</u>	<u>08/09 Budget</u>
Current				
Creditors and accruals		4,123	602,000	602,000
Annual leave		0	0	0
Sick leave		0	0	0
Long service leave		0	0	0
Other entitlements		0	0	0
	18	4,123	602,000	602,000
Non-current				
Annual leave		0	0	0
Long service leave		0	0	0
		0	0	0

As employees are paid through a centralised Rio Tinto Alcan payroll system, there is no accrual for employee benefits at this level.

Rio Tinto Alcan Ltd - Weipa Town Authority

Note 16: Retained surplus

For the year ended 30 June 2008

	<u>Notes</u>	<u>2007 Actual</u>	<u>Amend. 07/08</u>	<u>08/09 Budget</u>
Movements in the retained surplus were as follows:				
Retained surplus/(deficit) at the beginning of the financial year		1,226,356	1,416,217	1,767,299
Result from ordinary activities		347,059	351,082	323,531
Transfers (to) from capital reserves for future capital project funding, or from reserves funds that have been expended:				
Future capital works reserve		0	0	0
Asset replacement reserve		0	0	0
Constrained public contributions reserve		0	0	0
Constrained works reserve		0	0	0
Transfers (to) from recurrent reserves for future project funding, or from reserves funds that have been expended:				
Recurrent expenditure reserve		0	0	0
Transfers (to)/from Shire Capital		0	0	0
Retained surplus at the end of the financial year		1,573,415	1,767,299	2,090,830

Rio Tinto Alcan Ltd - Weipa Town Authority

Note 17: Reconciliation of result from ordinary activities to net cash inflow (outflow) from operating activities

For the year ended 30 June 2008

	<u>Notes</u>	<u>2007 Actual</u>	<u>Amend. 07/08</u>	<u>08/09 Budget</u>
Result from ordinary activities		347,059	351,082	323,531
Non-cash operating items:				
Depreciation and amortisation		49,523	65,100	82,233
Revaluation down of property, plant and equipment		0	0	0
Loss on impairment of property, plant and equipment		0	0	0
Loss on impairment of assets classified as land held for sale		0	0	0
Change in future rehabilitation costs		0	0	0
		49,523	65,100	82,233
Investing and development activities:				
Net (profit) loss on disposal of non-current assets		0	0	0
Payment for land for sale and development costs in the period		0	0	0
Payment for restoration added to asset		0	0	0
Profit retained in joint venture		0	0	0
		0	0	0
Financing activities:				
Capital grants and contributions		(12,937)	(4,500)	(4,650)
		(12,937)	(4,500)	(4,650)
Changes in operating assets and liabilities:				
(Increase) decrease in receivables		125,973	(30,318)	0
(Increase) decrease in other operating assets		0	0	0
Increase (decrease) in payables		93,874	460,889	0
Increase (decrease) in other provisions		0	0	0
Increase (decrease) in other liabilities		0	0	0
		219,846	430,571	0
Net cash inflow from operating activities		603,491	842,253	401,114