



TOWN OF
VICTORIA PARK

Annual Report

2023-2024





WE'RE OPEN
VIC PARK

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Acknowledgement of Country

We acknowledge the traditional custodians of this land, the Whadjuk people of the Noongar Nation, and respect Elders past, present and emerging, their continuing cultural heritage, beliefs and relationship with the land, which continues to be important today. We thank them for the contribution made to life in this region.



Commitment to Diversity

The Town acknowledges that the diversity of our residents is what makes our community unique. Diversity can be reflected in a number of ways, including:



Ethnicity and race



Sexual orientation



Disability



Age and generation



Language



Socioeconomic status



Gender



Religion, faith and other beliefs

This diversity means our communication practices need an understanding of how social and cultural background can influence interpretation and participation in the community. We acknowledge these impacts, and we are striving to present all communications to be inclusive and available to everyone.

If you or someone you know needs this document in another format

please call **(08) 9311 8111**

email **mail@vicpark.wa.gov.au**

Visit **99 Shepperton Road, Victoria Park**

Message via Facebook **[@townofvictoriapark](https://www.facebook.com/townofvictoriapark)**

Mayor's message

I am pleased to present the Town of Victoria Park's Annual Report for the financial year ended 30 June 2024, outlining our accomplishments and the work being done to enable the Town's emergence as a major lifestyle, business and tourism destination.

Engagement with our community informed new strategic documents that will shape our social, cultural and environmental future, including the Health and Wellbeing Strategy 2023 – 2028, the Environment Plan 2023 – 2028 and the Innovate Reconciliation Action Plan 2023 – 2025. Council also endorsed a new statutory Local Planning Scheme No.2 to guide future developments.

Council supported many opportunities to foster inclusivity and community connection, including the Summer Street Party, Lunar New Year Night Market, Twilight Soiree concert, Neon Youth Festival, Arts Season and the ANZAC Day Dawn Service. For the first time, the Town sponsored the Pride WA Pool Party at Aqualife for Pride Month, and Santa's Symphony at Burswood Park featuring the amazing Perth Symphony Orchestra.

Our fifth annual Business Awards celebrated our best local businesses, along with a successful Business Breakfast, and ever expanding business grants program.

We renewed our strategic partnership with the South East Corridor Councils Alliance (SECCA) with the Cities of Armadale, Gosnells and Canning, enhancing our advocacy for regional infrastructure.

The capital works program focused on improving connectivity around our Town, including the Rutland Avenue Principal Shared Path (Miller to Bishopsgate St), protected bicycle lanes as part of the Archer Mint Streetscape Improvement Plan, and new floodlighting at Higgins Park and Harold Rossiter Reserve. The Town's aging parking meters were upgraded to cashless, paperless and solar-powered meters.

Two of the Town's largest redevelopment projects – Lathlain Park and Edward Millen House – progressed significantly towards fruition.

Several significant leadership changes occurred. At the 2023 election, I was honoured to be re-elected as Mayor for a second term. Councillor Claire Anderson was re-elected for a fifth consecutive term.

We bade farewell to Councillors Vicki Potter (2011 – 2023), Jesvin Karimi and Wilfred Hendricks (2019 – 2023) and Luana Lisandro (2020 – 2023). We extend our deep appreciation to each for their passion and dedication to the work of Council.

We welcomed four new Councillors – Daniel Minson, Sky Croeser, Peter Melrosa and Lindsay Miles.

In April 2024, the Town's Chief Executive Officer, Anthony Vuleta, resigned to take up a new role elsewhere. He was employed as the Town's Manager of Technical Services in 2001 and promoted to

Director of Infrastructure in 2012. In 2014, he became the Acting CEO before Council appointed him as CEO in May 2015. Anthony finished as CEO in mid-June 2024.

During his tenure, Anthony was responsible for leading the significant Lathlain Park redevelopment, the "Evolve" community engagement project resulting in a new Strategic Community Plan and significant organisational restructure in 2017. This included the introduction of a place planning model for the Town in 2018, which has guided the Town's suite of significant plans and strategies since then. Importantly, Anthony laid the foundation for the Town's most exciting infrastructure projects which are now underway and fostered a positive working culture. He leaves a lasting legacy of leadership within the Town. We express our sincere gratitude to Anthony for his service and dedication over the last 22 years and wish him every success in the future.

On behalf of Council and our community, I extend our thanks to the CEO and the staff for their continued dedication to delivering valuable services for our community and fostering a purpose-led culture.

Finally, I am grateful to my Council colleagues for their commitment, enthusiasm and support in providing effective representation for our community, and good governance for the Town. This Report demonstrates that we are delivering tangible outcomes for our community on the things they have told us matter to them. In doing so, we are making Victoria Park a dynamic place for everyone.



Mayor Karen Vernon



Mayor, Karen Vernon



Former CEO, Anthony Vuleta
Tenure: May 2015 - June 2024

CEO Foreword

This foreword is presented on behalf of the former CEO, Mr Anthony Vuleta, whose leadership and vision were instrumental in the Town's achievements in the 2023-2024 financial year.

It is my privilege to present the CEO Report for the Town's Annual Report for the 2023-2024 financial year. This year has been marked by significant achievements and progress, particularly in the realm of sustainable project delivery. This year, we have successfully completed several key projects that exemplify our dedication to creating a sustainable and resilient community. These projects are designed to enhance the quality of life for our community while ensuring that we protect and preserve our natural environment for future generations.

The Archer Mint Street Project has been a cornerstone of our sustainable infrastructure initiatives. The completion of the second stage of protected bike lanes from Gemini Way to Star Street has significantly improved safety and accessibility for cyclists. This project, jointly funded by the Town and the Department of Transport, not only promotes active transport but

also revitalises the Carlisle Town Centre, making it more accessible and enjoyable for residents and visitors alike.

Our Urban Forest Strategy has seen substantial progress with the completion of several greening projects, including the 79 Planet Street micropark and the Hayman Road planting. These initiatives are crucial to enhancing our urban canopy, reducing heat island effects, and improving the overall environmental quality of our community.

We have made significant strides in waste management through the delivery of 13 public waste management workshops and the provision of compost bins, worm farms, and bokashi buckets to our community.

Enhancing public open spaces has also been a priority, with detailed designs completed for key projects such as Edward Millen Park and McCallum Active Area. These spaces are being developed

to provide inclusive, accessible, and well-maintained recreational areas that cater to the diverse needs of our community.

Our approach to sustainable project delivery is deeply intertwined with community engagement and inclusivity. We believe that sustainable development must be inclusive and participatory, ensuring that all voices are heard and considered. This year, we have continued to foster strong community relationships through various initiatives, including the implementation of our Access and Inclusion Plan and the delivery of numerous community events and programs.

The 2023-2024 financial year has been a testament to our unwavering commitment to sustainable project delivery. The achievements outlined in this report reflect our dedication to creating a vibrant, resilient, and sustainable community.

On behalf of Mr Vuleta, I extend my heartfelt thanks to the Council, our dedicated staff, and the community for their support and collaboration in making these accomplishments possible.



CEO, Carl Askew



Councillors and Wards



MAYOR Karen Vernon

Term expires: Oct. 2027

✉ kvernon@vicpark.wa.gov.au

Age: 56

Gender: Female

Linguistic background: English

Country of birth: Australia

JARRAH WARD



Cr Bronwyn Iffe

Elected Deputy Mayor Oct. 2023

Term expires: Oct. 2025

✉ bife@vicpark.wa.gov.au

Age: 48

Gender: Female

Linguistic background: English

Country of birth: Australia



Cr Jesvin Karimi

Term expired: Oct. 2023

Age: 49

Gender: Female

Linguistic background: English, Malay, Punjabi, Farsi and Italian

Country of birth: Malaysia



Cr Vicki Potter

Term expired: Oct. 2023

Age: 56

Gender: Female

Linguistic background: English

Country of birth: Australia



Cr Jesse Hamer

Term expires: Oct. 2025

✉ jhamer@vicpark.wa.gov.au

Age: 40

Gender: Male

Linguistic background: English

Country of birth: Australia



Cr Sky Croeser

Term expires: Oct. 2027

✉ scroeser@vicpark.wa.gov.au

Age: 41

Gender: Female

Linguistic background: English and Greek

Country of birth: Zimbabwe



Cr Daniel Minson

Term expires: Oct. 2027

✉ dminson@vicpark.wa.gov.au

Age: 30

Gender: Male

Linguistic Background: English

Country of Birth: Australia

Councillors and Wards

BANKSIA WARD



DEPUTY MAYOR – Claire Anderson

Term expires: Oct. 2027

✉ canderson@vicpark.wa.gov.au

Age: 51

Gender: Female

Linguistic background: English

Country of birth: Australia



Cr Peter Devereux

Term expires: Oct. 2025

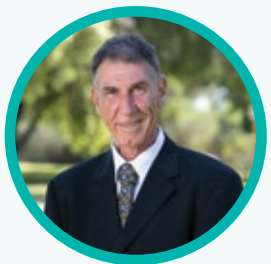
✉ pdevereux@vicpark.wa.gov.au

Age: 61

Gender: Male

Linguistic Background: English

Country of Birth: Australia



Cr Wilfred Hendriks

Term expired: Oct. 2023

Age: 67

Gender: Male

Linguistic Background: Dutch

Country of birth: Australia



Cr Luana Lisandro

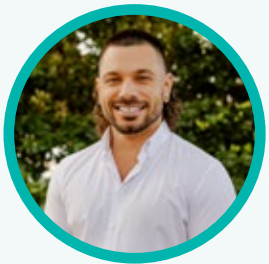
Resigned: Aug. 2023

Age: 53

Gender: Female

Linguistic Background: Italian and English

Country of birth: Italy



Cr Peter Melrosa

Term expires: Oct. 2027

✉ pmelrosa@vicpark.wa.gov.au

Age: 39

Gender: Male

Linguistic background: English

Country of birth: Australia



Cr Lindsay Miles

Term expires: Oct. 2025

✉ pmelrosa@vicpark.wa.gov.au

Age: 42

Gender: Female

Linguistic background: English

Country of birth: England

Elected Members Meeting Attendance

	Ordinary Council Meetings (11)	Special Council Meetings (7)	Agenda Briefing Forums (11)	CEO Recruitment and Performance Review Committee (4)	Audit and Risk Committee (4)
Mayor Karen Vernon*	10	7	10	4	4
Cr Bronwyn Ife	10	6	10	4	
Cr Jesvin Karimi*	4	1	4	1	
Cr Vicki Potter*	4	1	3		
Cr Jesse Hamer*	10	6	9		3
Cr Claire Anderson*	11	7	10	3	2
Cr Peter Devereux	8	5	7	2	
Cr Wilfred Hendriks*	4	1	3		
Cr Luana Lisandro*	1		2		
Cr Peter Melrosa*	7	6	6		
Cr Lindsay Miles*	7	6	7		
Cr Sky Croeser*	6	6	6	2	
Cr Daniel Minson**	7	6	6		4

* Denotes Committee Members

* Resigned August 2023

* Retired October 2023

* Elected October 2023



2023-24 Register of Fees, Expenses and Allowances Paid to Elected Members

The fees and allowances paid to Elected Members are determined by the Salaries and Allowances Tribunal. The Town of Victoria Park is classified as a Band Two local government and Elected Members are remunerated according to this Band. In compliance with section 5.53(2)(i) of the Local Government Act 1995 and regulation 19BD of the Local Government (Administration) Regulations 1996.

The following register includes any fees, expenses or allowances paid to each elected member during the financial year, beginning on or after 1 July 2023 to 30 June 2024.

Elected Member	Mayoral / Deputy Mayoral Allowance	Meeting Attendance Fee	Information & Communication Technology Allowance	Travel / Child Care Reimbursement	Other specified expenses Reimbursement	Conference Expenses *	Total
Mayor Karen Vernon	\$65,915.00	\$32,410.00	\$3,500.00	-	\$165.99	\$196.79	\$102,187.78
Deputy Mayor Cr Bronwyn Ife (Deputy Mayor from November 2023)	\$8,328.10	\$26,916.50	\$3,500.00	-	-	-	\$38,744.60
Deputy Mayor Cr Claire Anderson (Deputy Mayor until October 2023)	\$5,050.02	\$24,170.00	\$3,500.00	-	-	-	\$32,720.02
Cr Sky Croeser (Elected Member from 21 October 2023)	-	\$16,763.06	\$2,427.41	-	-	-	\$19,190.47
Cr Peter Devereux (Unpaid leave from 2 October to 20 December 2023)	-	\$18,907.17	\$2,737.90	-	-	\$168.49	\$21,813.56
Cr Jesse Hamer	-	\$24,170.00	\$3,500.00	\$250.00	-	-	\$27,920.00
Cr Peter Melrosa (Elected Member from 21 October 2023)	-	\$16,763.06	\$2,427.41	-	-	-	\$19,190.47
Cr Lindsay Miles (Elected Member from 21 October 2023)	-	\$16,763.06	\$2,427.41	-	-	-	\$19,190.47
Cr Daniel Minson (Elected Member from 21 October 2023)	-	\$16,763.06	\$2,427.41	-	-	-	\$19,190.47
Cr Luana Lisandro (Elected Member until resignation on 23 August 2023)	-	\$4,028.32	\$583.32	-	-	-	\$4,611.64
Cr Wilfred Hendriks (Elected Member until October 2023)	-	\$7,406.91	\$1,072.56	-	-	-	\$8,479.47
Cr Jesvin Karimi (Elected Member until October 2023)	-	\$7,406.91	\$1,072.56	-	-	-	\$8,479.47
Cr Vicki Potter (Elected Member until October 2023)	-	\$7,406.91	\$1,072.56	-	-	-	\$8,479.47

* Note: Conference expenses do not include costs associated with registrations, travel costs or accommodation costs. Stated figures only include expense costs reimbursed directly to an elected member.

Our Purpose

Sustainably serve, empower and connect community.

Our Mission

To achieve our vision, we will champion the four pillars of sustainability including:





WE'RE OPEN
VIC PARK
#LOVEVICPARK

Our vision

The Town of Victoria Park: a dynamic place for everyone.

Our values



PROACTIVE

Anticipate, plan and act.



INCLUSIVE

Embrace diversity.



INTEGRITY

Be honest, accountable and transparent.



CARING

Show empathy, consideration and kindness.



COURAGE

Be bold and innovative.

The Executive



Anthony Vuleta
Chief Executive Officer



Natalie Martin-Goode
Chief Community Planner



Natalie Adams
Chief Operations Officer



Duncan Olde
Chief Financial Officer

Strategic outcomes

SOCIAL

OUTCOME	PROJECTS DELIVERED
S1 Helping people feel safe	<ul style="list-style-type: none">• Implementation of Safer Neighbourhood Plan• CCTV Funding Program• Street Meet 'n' Greet funding• Security Incentive Scheme• Delivery of school safety program• Community Funding Program• Community outreach service• John Macmillan Park Interagency Group• Development and implementation of Public Health & Wellbeing Strategy• 16 Days in WA campaign
S2 Collaborating to ensure everyone has a place to call home	<ul style="list-style-type: none">• Delivery of Homelessness Policy• Development and implementation of the Homelessness Action Plan• Homelessness Week• Shelter WA Membership• WA Alliance to End Homelessness Strategy

S3

Facilitating an inclusive community that celebrates diversity

- Noongar Storytime
- Santa's Symphony Event
- Chair Yoga
- Citizenship Ceremonies
- Pride Month
- Rainbow Storytime
- Auslan Classes
- Language Conversation Classes
- Delivery of Innovate Reconciliation Action Plan
- Delivery of Access and Inclusion Plan
- International Day of People with Disability
- Seniors Week
- International Women's Day
- NAIDOC Week and National Reconciliation Week
- Delivery of Youth Action Plan
- Vic Park Young Leaders program
- Neon Youth Event
- Families Week event
- Noongar language classes
- Summer Street Party
- Aqualife Pride Pool Party

S4

Improving access to arts, history, culture and education

- Library mural painted by local indigenous artist Sara Riches
- Facilitation and access to online learning platforms
- Implementation of Literacy and Lifelong Learning Strategy
- Progress of Local History Digitisation Strategy
- Anime Club for Teens
- Coder Dojo Club
- Family History Workshops
- Children's Book Week
- Digital Literacy support
- Menopause Series
- Poetry Club
- Remembrance Day
- Christmas Wonderland Event
- Kiddo and Doggy Day Out
- ANZAC Day Service
- Twilight Soiree
- Success Series
- Arts Season
- Young Creators Program
- Pop-up Street Performances
- Community Funding Program
- Arts and Culture Plan
- Town's Art Exhibition
- Public Art Strategy
- Community Benefits Strategy
- Opening of the Vic Park Community Space



**In 23/24 230,695
items were loaned
from the library.**

Vic Park went big for Christmas

There was no shortage of things to see and do in the Town of Vic Park in December 2024, with a jam-packed calendar of events that made the Town a magnet for anyone keen to get into the Christmas spirit.

Kicking things off early, G.O. Edwards Park in Burswood was transformed into a free Christmas Wonderland on the first day of December, with a snow machine, live band, Christmas choirs, kids activities, food trucks, and the ceremonial lighting of the Vic Park Christmas tree, constructed by the kind gents at the Vic Park Men's Shed.

Following the season opener, Santa came to Town for Santa's Symphony at Burswood Park the very next day.

The Victoria Park Library ran a Santa sack's worth of Christmas-themed programs throughout the month, while the Etwell Street town centre in East Victoria Park continued its recent tradition of pop-up performances – with a festive touch.

Lathlain Primary School brought their popular Christmas Concert back to Rayment Park, and Movies by Burswood screened festive films for families to enjoy in the open air.



Santa's Symphony 2023



Vic Park Summer Street Party Returned to Albany Highway

Perth's favourite street party returned to Albany Highway on Saturday, 25 November, with live music, rides, and roving performers.

Albany Highway was closed to traffic from Salford Street to Harvey Street, making room for stages, pop-up bars, food trucks, obstacle courses, and the ever-popular foam party.

Local indie rockers Joan & the Giants headlined (fresh off the back of a tour with Eskimo Joe and three wins at the previous weekend's WAMI Awards), while Siboney + Andy, the Mackie Street Singers, and a fire show from Dangerous Delights rounded out the main stage entertainment.

Partygoers also saw roaming performances by fairies, stilt walkers, swing dancers, and acrobats, as well as face painting, arts activities, and a bouncy castle for the kids.

John Hughes returned as primary event sponsor.



Did you know the Town is home to 3,699 dogs and the most popular name is Charlie.

Summer Street Party 2023

Strategic outcomes

ECONOMIC

OUTCOME	PROJECTS DELIVERED
<div>EC1</div> <p>Facilitating a strong local economy</p>	<ul style="list-style-type: none">• Business Awards• Business Breakfast• Business Grants (3 awarded)• 6-month Destination Marketing Campaign• Perth Inner City Group Destination Perth campaign• Invest Vic Park Campaign promoting updates to planning framework• Curtin Ignition scholarships• Burswood Rd and Albany Hwy micro spaces to create more pedestrian and alfresco space



Connecting businesses and people to our local activity centres through place planning and activation

- Explore Etwell Street
- Pop Up Performance (Nov 23-March 24)
- Lunar New Year
- Victoria Park Beer
- Place Grants (4 awarded)
- Christmas decorations trail
- Victoria Park Community Arts paving mural
- NAIDOC Week at Vic Park Markets
- Santas Symphony Concert 3 year partnership with Burswood Park Board
- Summer Street Party
- Arts Season
- Arts residency
- Success Series
- New lease with Balanz Therapy at Aqualife



We had 129,000 to our corporate visits website in 23/24.



Lunar New Year lit up Vic Park

The Town rang in the Year of the Dragon with activities and activations that reflected its reputation as the premier place in Perth to experience Asian cuisine.

Taking place on Friday, 16 February, the corner of Harper Street and Albany Highway came alive with the Town's headline Night Market event featuring a very special Lunar New Year-themed light show, live Chinese folk, swing and pop music, games, a traditional Chinese dress photo booth, and arts and crafts such as clay doll painting, and red lantern and dragon hat making.

The community was also invited to immerse themselves in lion dance performances across the Town during February, by the talented Yaolin Kung Fu Association, while popular locations along Albany Highway, such as Bidi Walk in East Victoria Park, played host to festoons of red lanterns and pop-up performers across the month to help get the community in the spirit.

Additionally, the Victoria Park Library hosted a Lunar New Year-themed Story Time for kids on 25 January.

Strategic outcomes

ENVIRONMENT



Did you know the Town's Library has Bird watching kits? They were loaned out 26 times in 23/24.

OUTCOME	PROJECTS DELIVERED
EN1 Protecting and enhancing the natural environment	<ul style="list-style-type: none"> • Completion of all construction design documentation for Kent St Sandpit. • 79 Planet St micropark • 3 Merton St green basin • Hayman Road planting • Leafy Streets • Urban Centres Greening
EN2 Facilitating the reduction of waste	<ul style="list-style-type: none"> • Delivery of 13 public waste management workshops. • Compost bins, worm farms and bokashi buckets provided to our community • Six outdoor container collection points and three indoor container collection points were installed. • Transition to paperless parking meters
EN3 Increasing and improving public open spaces	<ul style="list-style-type: none"> • Higgins Park lighting and sporting upgrade • Edward Millen Park – detailed design • McCallum Active Area – detailed design • Stiles Griffiths Reserve – detailed design • Bone St Intersection – Urban Forest Strategy

EN4

Providing facilities that are well-built and well-maintained

- Upgraded Aqualife gym equipment with new Technogym strength equipment.
- Library fitout and layout changes
- Admin Building- End of Trip facility
- Solar panel system for the Depot
- Aqualife Gym changeroom upgrade
- 25m pool filter replacement

EN5

Enhancing and enabling liveability through planning, urban design and development

- Draft Local Planning Scheme No.2 adopted by Council and submitted to the State Government for approval.
- Albany Highway Precinct Structure Plan preferred growth scenario prepared and endorsed by Council
- Oats Street Precinct Structure Plan preferred growth scenario prepared and endorsed by Council
- 6x Local Planning Policy reviews completed

EN6

Improving how people get around the Town

- Continued engagement with METRONET to ensure the State project delivers on key priorities from the Town
- Continued involvement with and advocacy for the Mid-Tier Transport Project
- Archer Street protected bike lane phase one completed
- Installation of new bike parking on Albany Highway
- All the Town's paid parking ticket machines have been replaced with cashless and ticketless machines.
- 300+ parking related signs have been replaced/updated or installed to enhance community understanding of parking requirements across the town.



In 23/24 the Town Rangers returned 63 pooches to their owners.

Archer Mint Street Project

The Archer Mint Street Project saw significant progress in 23/24 with the practical completion of the second stage of the protected bike lanes. This stage extended from Gemini Way to Star Street, effectively connecting active transport users with the revitalised Carlisle Town Centre. The project, jointly funded by the Town and the Department of Transport, aimed to enhance the safety and convenience of cyclists in the area.

In addition to the bike lanes, the upgraded Carlisle Town Centre between Bishopsgate and Planet Streets was opened to the public. The improvements were designed to make the town centre more accessible and enjoyable for residents and visitors alike.

The intersections with Planet and Bishopsgate streets were adorned with planter boxes decorated by Matthew Wong, an artist who studied at Curtin University. Wong, who established himself as an illustrator and street artist in Perth before relocating to Melbourne, brought his unique style to the project. His works, which have been featured in high-profile placemaking projects in North Perth and Yagan Square, combine traditional illustration with Asian-influenced street art, adding a vibrant touch to the town centre.

Overall, the Archer Mint Street Project has represented a significant investment in the infrastructure and aesthetic appeal of the area.



Strategic outcomes

CIVIC LEADERSHIP



The most popular book in the Library in 23/24 was Wings of Fire.

OUTCOME	PROJECTS DELIVERED
CL1 Effectively managing resources and performance	<ul style="list-style-type: none">• Development of a Social Impact approach across strategic and operational areas.• Embedded social outcomes in renewals of community and sporting group leases.
CL2 Communication and engagement with community	<ul style="list-style-type: none">• Corporate Website upgrade• Leisure Facility Website upgrade• Leisure Facility Wayfinding Signage upgrade• Library Website upgrade• Community Engagement Policy and Tool Review• Long term partnership model with Burswood Cinemas, Rotary and Burswood Park Board
CL3 Accountability and good governance	<ul style="list-style-type: none">• Developed a Policy Evaluation Framework• Developed an Authorisations Register• Reviewed the Rutland Avenue Street Alignment Local Law 1997, the Local Government Property Local Law 2000 and the Vehicle Management Local Law 2021



Key Advocacy Priorities 23-24

Project	Project Value	Advocacy Goals
Edward Millen Park	\$7.5 million	<p>Realise the full potential of the expansive Edward Millen Park, complementing the State Heritage-listed building restoration.</p> <p>Attract recreation and leisure visitors to East Victoria Park.</p> <p>Deliver a well-considered and respectfully adaptive redevelopment result for the community, including the estimated one in 70 Australians on the Autism spectrum.</p> <p>Create an inclusive play space where all children can feel safe and welcome.</p>
McCallum Park Active Precinct	\$3.7 million	<p>Create a destination where local and regional visitors will have a sense of belonging.</p> <p>Increase community connection through participation in active and passive recreation.</p> <p>Complement the State- and Federal Government-funded Causeway Pedestrian and Cycle Bridge with adjacent supporting infrastructure.</p> <p>Provide facilities for the community to foster inclusion, promote healthy lifestyle habits and teach lifelong skills.</p> <p>Create a safe space for youth to gather and connect on weekends and after school.</p>
Archer Mint Street	\$2 million	<p>Broader Streetscape improvements.</p> <p>Rejuvenate the Carlisle town centre into a busy and vibrant district with shops, groceries, café, and other amenities.</p> <p>Encourage active transport with cycle lane connected to the town centre and train station.</p> <p>Advocate to main roads to drop the speed limit to 40K in the town centre.</p>

Project	Project Value	Advocacy Goals
Mid – Tier Transit	N/A	Advocate to the State Government in support of a Mid-tier transit system including a connection from Curtin University to Perth CBD.
Kent Street Sand Pit	\$1.6 million	<p>Restore the site to Banksia Woodland, which will enhance the neighbouring Kensington Bushland</p> <p>Provide habitat for native fauna, including Black Cockatoos</p> <p>Contribute to our Urban Forest Strategy objective of achieving 20 per cent tree canopy</p> <p>Provide a valuable passive recreation asset for surrounding residents and visitors</p> <p>Connection to the area's indigenous heritage, which includes yarning spaces and knowledge exchange nodes for the sharing of Aboriginal stories and history, and conceptual alignment of walking trails in accordance with cultural mapping of the site.</p>
Lathlain Oval Stadium	\$25.2 million	<p>Provides a high quality game day experience for women's football.</p> <p>Create a gender equitable high performance training facility that establishes a pathway from juniors to elite level within the South East of Perth.</p> <p>Completes the last stage in the broader redevelopment of the Lathlain Park precinct.</p> <p>Establishes a multipurpose community space for use by local groups.</p>



Capital works program

Project Name	Business Unit	Asset Class	Status
Library layout and fitout upgrade	Asset Planning	Buildings	Completed
Depot Solar system and batteries	Fleet Services	Buildings	Completed
Road Renewal Program (excluded Metronet delayed jobs)	Technical Services	Roads	Completed
Blackspot road safety- Star St /Briggs St	Technical Services	Roads	Completed
Blackspot road safety – Orrong Rd/Roberts Rd	Technical Services	Roads	Completed
Ceres Ln (stage 2)	Technical Services	Roads	Completed
Drainage upgrade program including President St Drainage	Technical Services	Drainage	Completed
Bowling Club sports lighting renewal	Asset Planning	Other Infrastructure	Completed
Higgins Park AFL lighting	Project Management	Other Infrastructure	Completed
Rutland Avenue Shared Path	Project Management	Pathways	Ongoing
McCallum Park Active Area	Project Management	Pathways	Ongoing
Archer/Mint Streetscapes	Project Management	Roads and Pathways	Phase 2 complete
Archer/Mint Bike Lanes	Project Management	Paths and Cycleways	Completed
Rotary Park Playground and Upgrade	Place Planning and Parks	Parks	Completed

Harold Rossiter Flood Lighting	Parks	Other Infrastructure	Completed
Urban Forest Initiatives	Place Planning and Parks	Parks	Completed
Old Spaces, New Places No.3 Albany/Mackie	Project Management	Streets and paths	Ongoing
Edward Millen Park	Project Management	Parks	Ongoing
Kent Street Sandpit	Environmental Management	Parks	Ongoing
Skinny Streets Interventions	Street Improvement and Place Planning	Streets and paths	Complete
Victoria Park Carlisle Bowling Club Synthetic Bowling Green	Asset Planning	Buildings	Ongoing
Administration Centre End of trip facility	Project Management	Buildings	Complete
Aqualife Changeroom refurbishment	Asset Planning	Buildings	Complete
25m pool filter replacement	Leisure facilities	Buildings	Completed

[illegible][illegible]

The image shows a large, colorful mural on a yellow background. The central text reads "VIC PARK CENTRE FOR THE ARTS" in large, bold, multi-colored letters. Surrounding the text are various hand-drawn illustrations: a bicycle, a sun with a face, a moon, a star, a flower, a person, and a dog. There are also smaller text elements like "Debi", "I love you", and "DAVID". The mural is set against a backdrop of a building and trees.

The image shows a large, colorful mural on a yellow background. The central text reads "VIC PARK CENTRE FOR THE ARTS" in large, bold, multi-colored letters. Surrounding the text are various hand-drawn illustrations: a bicycle, a sun with a face, a moon, a star, a flower, a person, and a dog. There are also smaller text elements like "Debi", "I love you", and "DAVID". The mural is set against a backdrop of a building and trees.



Statutory Reporting

Disability Access and Inclusion Plan

The Disability Services Act WA 1993 (amended 2004) requires all local governments to develop, maintain and implement a Disability Access and Inclusion Plan (DAIP) every five years. DAIPs benefit people with disability, the elderly, families and carers, and people from Culturally and Linguistically Diverse (CaLD) backgrounds. The Town's DAIP 2022 – 2027 ensures opportunities for continuous improvement towards an accessible and inclusive community where all people can enjoy the Town's functions, facilities, services and events.

Local Government (Model Code of Conduct) Regulations 2021

In accordance with section 5.121 of the Local Government Act 1995, the Town is required to maintain a register of complaints of minor breaches which result in a finding being made by the Local Government Standards Panel. For 2023/24, no breach findings were made.

Information Management

In accordance with the State Records Act 2000, the Town of Victoria Park, as mandated for all State and Local Governments, is required to maintain a comprehensive Record Keeping Plan. This plan outlines our recordkeeping framework, encompassing details on our recordkeeping systems, disposal arrangements, policies, practices, and processes. The Recordkeeping Plan serves as the primary tool for demonstrating compliance with the Act and ensuring the implementation of best practices in recordkeeping.

The Town's Record Keeping Plan was first approved by the State Records Commission in 2004 and has undergone reviews in 2009 and 2016. In March 2024, we submitted an amended version of the plan to the State Records Commission, and we are currently awaiting approval.

Our record-keeping systems are regularly evaluated and enhanced to ensure efficiency and reliability. The core records management system, Content Manager, centralises all corporate documents, facilitating improved efficiency in document retrieval, storage, and retention. During the 2023-2024 period, approximately 211,000 corporate records were registered within this system.

As a part of the staff comprehensive records management training program, staff are informed of their record-keeping

obligations under the State Records Act 2000. Training sessions for our records management system are performed on a regular basis, complemented by recordkeeping work instructions and guidelines. The training program comprised of 44 one-on-one sessions and 19 refresher training sessions.

The continuous enhancement of our Record Keeping Plan, coupled with improvements in our record-keeping system, is guiding us toward a fully digital record-keeping environment. This transition is designed to improve our record keeping processes and maximise internal operational efficiencies.

Freedom of Information

In accordance with the Freedom of Information Act 1992 (the FOI Act), the Town is committed to ensuring transparency and accountability by providing public access to information held by our organisation, within the constraints of Clauses 1 to 15 of Schedule 1 of the FOI Act. This legislation also grants individuals the right to request a review of decisions made by the Town regarding access to information.

During the 2023/24 reporting period, the Town processed a total of ten (10) FOI access applications. Additionally, we received one (1) application for an internal review of a decision. After a thorough review, the original decision was confirmed and upheld.

Major Trading Undertakings and Land Transactions

In 2023/24, an Agreement for Lease (Major Land Transaction) was entered into with Blackoak Capital for the adaptive heritage redevelopment of the Edward Millen property by way of heritage restoration and adaptive reuse of the Edward Millen Heritage Precinct, to create a hospitality precinct that will ensure the heritage buildings once again play a significant role in the community.

The Agreement for Lease includes provision for the investment of significant private capital into the following community outcomes:

(a) Deliver a world-class destination that attracts visitors from the greater community through an innovative and creative mix of uses operating in an environmentally sustainable way.

(b) Create a hub with real community purpose by providing both for-profit and not-for-profit services, delivering community access to arts, crafts, theatre, and music, and creating public green spaces accessible to all.

(c) Preserve the history of the Edward Millen buildings, by fully refurbishing the heritage buildings, sympathetic design, and incorporating a museum space into the project.

(d) Contribute to realising the Edward Millen Park plan by making a \$2M upfront lease payment to assist with the upgrade.



Employee Remuneration

CEO Remuneration

Cash Salary	265210
Super	47738
Packed Benefits	30000
Total Package	342948

Employees with a salary greater than \$130,000

The table below is prepared in accordance with Section 19B of the Local Government (Administration) Regulations 1996. This section requires the Town of Victoria Park reports in bands of \$10,000, the number of employees entitled to annual salary of \$130,000 or more at 30 June 2024.

Salary Band	2024	2023	2022	2021
\$260,000 - \$269,999	1	1	1	1
\$190,000 - \$199,999	3	3	0	0
\$180,000 - \$189,999	0	0	3	3
\$150,000 - \$159,999	10	10	0	0
\$140,000 - \$149,999	4	3	13	10
\$130,000 - \$139,999	4	4	3	4



Operating Subsidies Reporting

Financial Assistance 2023-24

Operating Subsidy (Cash)	
To:	Amount \$
Connect Victoria Park Incorporated	82,687.00
Harold Hawthorne Community Centre	103,892.00 (In-Kind \$960.00)
Victoria Park Community Centre Incorporated	93,712.41
Victoria Park for the Centre for the Arts	114,465.99
Total:	394,757.40



Capital Grants, Subsidies and Contributions - Renewal/Replacement 2023/24	
Project:	Amount:
Burswood Peninsula - Lighting Replacement	22,023
Berwick Street - Balmoral Rd to Hillview Tce	7,896
Pallitt St - Jarrah Rd to Creaton St	70,439
Playfield St - Creaton St to Etwell St	167,170
Victoria Park Drive - Roger Mackay and Marlee Loop	55,584
Miller St - Albany Hwy to Edmiston Ln	41,992
Total:	365,104
2022/23	
Project:	Amount:
Basinghall Street - Albany to Berwick	20,379
Archer/Mint Street Detailed Design & Bike Lane	92,491
Berwick Street - Balmoral to Hillview	336,916
Miller Street - Albany to Shepperton	167,965
Mars Street East - President to Kew	77,607
Raleigh Street - Oats to Briggs	160,000
Total:	855,357

2021/22	
Project	Amount
Basinghall Street - Albany to Berwick MRRG	18,780
Kent Street - Gloucester to Berwick MRRG	84,615
Briggs Street - Rutland to Downing MRRG	50,731
Albany Highway - Dane St Intersection MRRG	34,577
Albany Highway - Mint Street Intersection	51,950
Total	24,065

Arts Season	
To	Amount
Djinda Boodja of Abmusic Aboriginal Corporation – Gurruway	\$2,400.00
Greg Molloy – Rookfest	\$10,000.00
Katherine Peter – Tiny Works (working title)	\$9,340.00
Mx Megan Baker – Compact	\$10,000.00
Rachel Riggs – Out of the Shadows	\$3,000.00
Total	\$34,740.00

Arts Grants	
To	Amount
Djinda Boodja of Abmusic Aboriginal Corporation – Stenciled Creativity Community Workshop Series	\$5,000.00
Domenica Harrison – The Victoria Park Writers Festival	\$5,000.00
Mr Gok-Lim Finch – Heraldic Migration Liberation Acts	\$4,903.45
Vic Park Pride Inc. - Pride Arts Project	\$5,000.00
Vic Park Printmaking Group – Vic Park Printmakers – The next 10 years	\$2,473.60
Victoria Park Community Centre Inc. - The VPCC Portrait Prize	\$5,000.00
Total	\$27,377.05

Community Grants	
To	Amount
Burswood Peninsula Neighbourhood Watch Group	\$6,448.20
Carlisle/Victoria Park Toy Library	\$7,478.10
Dave Lindner and Narelle Douglas	\$4,800.00
EmpowerHER WA Incorporated	\$3,377.90
Friends of Jirdarup Bushland	\$6,600.00
Lathlain Primary School Parents and Citizens Association Inc.	\$5,100.00 (In-Kind \$780)
Old Burswood Neighbourhood Watch	\$3,879.30

Reach Her Incorporated	\$10,000.00
The Haven Centre Incorporated	\$6,495.00
Vic Park Collective	\$5,935.50
Vic Park Pride Incorporated	\$4,665.00
Western Australian Seabird Rescue	\$4,441.00
Total	\$69,220.00

Place Grants	
To	Amount
Brando's Pizza and Cafe – Lighting and planters	\$10,392.00
Goldsquiggie P/L Trading as Greenbunch – Alfresco seating, planters and Mural for the front of the shop	\$13,636.00
The Vic Park Collective – Decking around The Collective Shed	\$9,362.00
Batavia Corner – mural and performance	\$3,454.54
Total	\$36,844.54



Youth Leadership and Development Donations	
To	Amount
Jai George Seinor – Kimberley Immersion	\$300.00
Kieran Silvie – Duke of Edinburgh Bronze Award	\$100.00
Total	\$400.00

Youth National and International Sports Donations	
To	Amount
Stacey Bullock - 2024 Malaysia Borneo Football Girls Cup	\$300.00
Kelly Chambers - School Sport Australia Touch Football Championship	\$200.00
Declan Connell - School Sport Australian Cross Country	\$200.00
Alistair Eaton - Australian little Athletics Championships	\$200.00
Tricia Green - 2024 Australian Men's and Mixed Netball Championships	\$200.00
Daniel Potter - Australian Open Dancesport Championships	\$200.00
Total	\$1,300.00

School Welfare	
To	Amount
Carson Street School (Two Students at \$200 each)	\$400.00
East Victoria Park Primary School (Two Students at \$200 each)	\$400.00
Lathlain Primary School (Two Students at \$200 each)	\$400.00
Millen Primary School (Two Students at \$200 each)	\$400.00
Total	\$1600.00

Event Sponsorship	
To	Amount
Pride WA	\$45,000
Perth Symphony Orchestra	\$55,000
Rotary Club of Victoria Park	In kind fee waiver of \$4,416
Total	\$104,416

Business Grants	
To	Amount
NJA Business Consulting Services – Local Business Development	\$9,320.00
Reach Her Incorporated – Reach Her Inc's Business Education and Networking Project Plan	\$10,000.00
Spacecubed – Business Boosted: Marketing Masterclass Series	\$7,500.00
Total	\$26,820.00



Sports Grants	
To	Amount
Carlisle and Victoria Park AFW Ducks Inc. - Specialised Program for injury prevention and football development	\$4,830.00
Perth Basketball Association – Basketball Careers program	\$1,360.00
Perth Cricket Club Inc. - Girls Cricket Skill Development Program	\$8,000.00
West Australian Marathon Club Incorporated – Women's Classic Training Program	\$2,000.00
Total	\$16,190.00

Sports Equipment Grants	
To	Amount
Curtin Victoria Park Cricket Club Inc. – CVPCC Equipment Costs	\$2,000.00
Perth Cricket Club Inc. - Cricket Ball Fees 2023-2024	\$2,000.00
Swordfish Fencing Club Inc. - Scoring Systems for Growth	\$1,500.00
West Australian Marathon Club Inc. - LED Race Clock Growth	\$1,447.50
Victoria Park Junior Football Club Inc. - Still kicking 2023	\$1,135.50
Victoria Park Xavier Hockey Club Inc. - Replacement of team playing shirts with Indigenous playing shirts	\$1,072.50
Total	\$9,155.50

Urban Forest Grants	
To	Amount
Perth Montessori School Inc. - Growing and Greening our Future	\$3,900.00
Perth Street Hockey League Inc. - SRHL/Victoria Park Carlisle Bowling Club Green	\$10,000.00
SwanCare Group – Swan Care Community Forest Project	\$8,547.00
Total	\$22,447.00

Street Meet and Greet	
To	Amount
19 Street Meet n Greet events	\$7,206.00
Total	\$7,206.00

CCTV Partnership Programs	
To	Amount
63 partnerships established	\$43,662.00
Total	\$43,662.00

Security Incentive Scheme	
To	Amount
104 security incentive scheme	\$36,417.00
Total	\$36,417.00

Adopt a Verge Program	
To	Amount
35 x Adopt a Verge rebates provided	\$6,500.00
Total	\$6,500.00

Applicable junior sporting groups are not charged fees for the use of the Town's Sports reserves. The below table is an estimation of the fees and charges, that junior teams would be charged at the same rate as senior clubs and team.

Fee Waivers for Junior Sport	
To	Amount
Curtin University Football Club - Annual	\$30,058.00
South Perth Junior Cricket Club – Summer Season	\$32,745.00
Victoria Park Soccer Club – Annual	\$37,229.00
Victoria Park Raiders Junior Football Club – Summer Season	\$45,497.00
Total	\$145,529.00



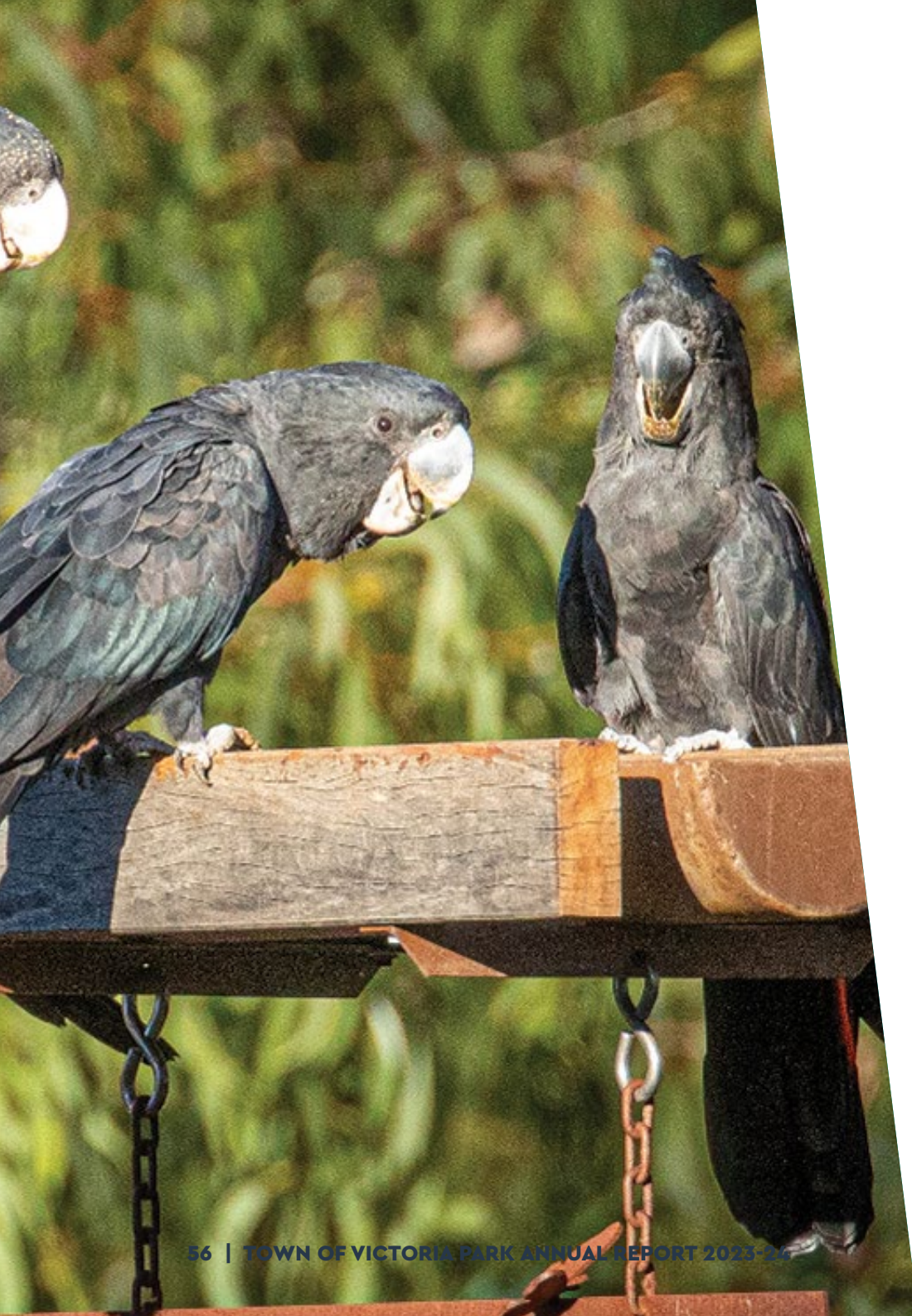
Lease reduction/Peppercorn leases

Property Address	Premises	Type of Contract	Other parties	Rent (per annum exclusive of GST and outgoings)	Rental valuation (per annum net of GST and outgoings)
248 Gloucester Street, Victoria Park	Family centre building and courtyard – Community group via Department of Communities	Lease	Department of Communities	\$1.00	\$35,000
1-5 Sussex Street	Billabong Child Care Centre – Community Group via Department of Communities	Lease	Department of Communities	\$1.00	\$80,000 – \$100,000
2 Lathlain Place	Scout hall and grounds	Lease	The Scout Association of Australia (WA Branch)	\$1.00	\$13,000 – \$15,000
Unit 1, 6 Lathlain Place	Keith Hayes Community Centre	Lease	Child Adolescent Health Service (Unit 1)	\$1.00	\$26,000 (tenant started to pay full market rent from 05/03/2024)
Unit 2, 6 Lathlain Place	Keith Hayes Community Centre	Lease	Carlisle/Victoria Park Toy Library Inc. (Unit 2)	\$1.00	\$31,500
Unit 3, 6 Lathlain Place	Keith Hayes Community Centre	Lease	Lathlain Playgroup Inc. (Unit 3)	\$1.00	\$34,000

29 Sussex Street, East Victoria Park	Community Law Centre Building	Lease	Sussex Street Community Law Service Inc.	\$1.00 (including additional \$1,000 quarterly sinking fund contribution to be used for maintenance of the building)	\$40,000.00
12 Kent Street	House, art, workshop and land	Lease	Vic Park Centre for the Arts Inc.	\$1.00	\$30,000
34 Goddard Street	Sporting group – Lathlain Park grandstand and clubrooms	Lease	Perth Football Club Inc.	\$1.00	Subject to redevelopment
42 Bishopsgate Street	Sporting group – Lathlain Ovals and administration Building	Ground Lease	Indian Pacific Ltd (West Coast Eagles Football Club)	Nil – rent paid \$10.00 once off payment	\$415,000
1 Fred Bell Parade, East Victoria Park (Higgins Park)	Hall and grounds	Lease	The Returned and Services League of Australia Inc (WA Branch)	\$1.00	\$55,000
Lot 256 Garland Street	Shed – Wildlife Rescue Centre	Lease	Malubilai Wildlife Carers Group	\$1.00	\$3,500
500 Albany Highway	Community Garden	Lease	Victoria Park Community Garden Association Inc.	\$1.00	Not required
98 Rutland Avenue	Community Garden	Lease	Victoria Park Community Garden Association Inc.	\$1.00	Not required

190-192 Rutland Avenue, Carlisle also known as 2 Memorial Avenue	Senior Citizen Centre, Carlisle Memorial Hall and Frail Aged Day Care Centre	Lease	Harold Hawthorne Community Centre Inc.	\$1.00	\$222,000
4-6 Memorial Avenue, Carlisle	Senior Citizens Aged Persons units	Lease	Harold Hawthorne Community Centre Inc.	\$1.00	\$82,500
51 Anketell Street/63 Kent Street, Kensington	KPCYC buildings and land	Sub-lease	The Federation of Western Australia Police and Citizens Youth Centres Inc.	\$1.00	Not required
Weston Street, Carlisle (Fletcher Park)	Sporting group – Fletcher park building	Seasonal Lease Agreement	Perth Cricket Club Inc.	\$2,650.67	\$17,500 (six months)
18 Kent Street	Sporting group – Bowling Club and building and greens	Lease	Victoria Park Carlisle Bowling Club Inc.	\$7,379.24	\$60,000
Weston Street, Carlisle (Fletcher Park)	Sporting group – Fletcher Park building	Seasonal Lease Agreement	Victoria Park Xavier Hockey Club Inc.	\$2,762.73	\$17,500 (six months)
6 Temple Street	Dental clinic	Lease	Dental Health Service of WA	\$1.00	\$70,000 (tenant started to pay full market rent from 14/03/2024)
4a Temple Street	Infant health Clinic	Lease	Health Department of WA	\$1.00	\$15,000-\$17,000 (tenant vacated 31/03/2024)
4b Temple Street	Dental Health Clinic	Lease	Health Department of WA	\$1.00	\$12,207.10 (tenant started to pay full market rent from 14/03/2024)

Financial Reports



Town of Victoria Park

Financial Statements 2024

Financial Report

for the year ended 30 June 2024

Local Government Act 1995

Local Government (Financial Management) Regulations 1996

Statement by Chief Executive Officer

The accompanying financial report of the Town of Victoria Park have been prepared in compliance with the provisions of the *Local Government Act 1995* from proper accounts and records to present fairly the financial transactions for the reporting period ended 30 June 2024 and the financial position as at 30 June 2024

At the date of signing this statement the particulars included in the financial report are not misleading or inaccurate.

Signed on the 10th day of December 2024

A handwritten signature in black ink, appearing to read 'Carl Askew', is written over a horizontal line.

Chief Executive Officer

Carl Askew

Statement of Comprehensive Income

for the year ended 30 June 2024

		2024	2024	2023
		Actual	Budget	Restated* Actual
	Note	\$	\$	\$
Revenue				
Rates	26,2a	48,871,872	48,993,287	46,250,611
Grants, subsidies and contributions	2a	2,032,989	1,819,930	2,012,496
Fees and charges	2a	10,595,393	10,683,879	9,956,673
Service charges	2a	—	949,805	1,184,627
Interest revenue	2a	3,707,773	1,112,960	1,808,655
Other revenue	2a	935,078	291,076	1,710,928
		66,143,105	63,850,937	62,923,990
Expenses				
Employee costs	2b	27,402,394	28,053,746	26,319,506
Materials and contracts	2b	21,577,056	23,729,060	22,993,559
Utility charges	2b	1,750,224	1,624,420	1,493,522
Depreciation	10a	11,118,434	10,570,356	10,237,392
Finance costs	2b	248,389	290,525	223,995
Insurance	2b	635,675	635,582	577,573
Other expenditure	2b	1,708,808	1,238,311	924,857
		64,440,980	66,142,000	62,770,404
Operating result from continuing operations		1,702,125	(2,291,063)	153,586
Capital grants, subsidies and contributions	2a	2,565,418	15,418,197	1,899,995
Profit on asset disposals	10c	915,980	20,879	95,456
Loss on asset disposals	10c	(848,898)	—	(1,740,192)
Fair value adjustments to financial assets at fair value through profit or loss	4b	841	—	3,842
Share of net profit of associates accounted for using the equity method	21	769,386	900,000	613,622
Net share of interest in associate	21	2,309,425	—	944,034
		5,712,152	16,339,076	1,816,757
Net result for the period	25b	7,414,277	14,048,013	1,970,343
Other comprehensive income for the period				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Changes in asset revaluation surplus	16	787,700	—	81,631,204
Share of other comprehensive income of associates accounted for using the equity method	21	107,271	—	854,776
Total other comprehensive income for the period		894,971	—	82,485,980
Total comprehensive income for the period		8,309,248	14,048,013	84,456,323

*Restated – Refer to Note 30

This statement is to be read in conjunction with the accompanying notes.



Statement of Financial Position

as at 30 June 2024

		2024	2023
		\$	Restated* \$
	Note		
Assets			
Current assets			
Cash and cash equivalents	3	31,978,940	28,206,012
Trade and other receivables	5	6,241,640	8,161,892
Other financial assets	4a	35,673,315	27,000,000
Inventories	6	958,175	2,096,944
Other assets	7	1,967,491	1,305,047
Total current assets		76,819,561	66,769,895
Non-current assets			
Trade and other receivables	5	2,960,564	4,145,064
Other financial assets	4b	41,585	40,745
Inventories	6	26,588	41,986
Investment in associate	21	16,860,817	14,957,183
Property, plant and equipment	8a	315,030,522	320,104,722
Infrastructure	9a	289,561,202	287,158,369
Total non-current assets		624,481,278	626,448,069
Total assets		701,300,839	693,217,964
Liabilities			
Current liabilities			
Trade and other payables	12	8,349,663	6,358,283
Other liabilities	13	3,844,878	3,290,535
Borrowings	14	3,038,276	2,990,300
Employee related provisions	15	5,098,260	4,966,756
Total current liabilities		20,331,077	17,605,874
Non-current liabilities			
Borrowings	14	6,409,480	9,447,756
Employee related provisions	15	444,168	357,468
Total non-current liabilities		6,853,648	9,805,224
Total liabilities		27,184,725	27,411,098
Net assets		674,116,114	665,806,866
Equity			
Retained surplus		97,328,780	94,196,300
Reserve accounts	29	46,995,709	42,713,912
Revaluation surplus	16	529,791,625	528,896,654
Total equity		674,116,114	665,806,866

*Restated – Refer to Note 30

This statement is to be read in conjunction with the accompanying notes.



Statement of Changes in Equity

for the year ended 30 June 2024

		Retained Surplus	Reserve Accounts	Revaluation Surplus	Total Equity
	Note	Restated* \$	\$	Restated* \$	Restated* \$
Balance as at 1 July 2022		96,755,493	38,184,376	446,410,674	581,350,543
Comprehensive income for the period					
Net result for the period		3,108,550	–	–	3,108,550
Other comprehensive income for the period					
Increase/(decrease) in asset revaluation surplus		–	–	84,409,114	84,409,114
Correction of error		(1,138,207)	–	(1,923,134)	(3,061,341)
Other comprehensive income for the period		(1,138,207)	–	82,485,980	81,347,773
Total comprehensive income for the period		1,970,343	–	82,485,980	84,456,323
Transfers from reserve accounts	29	4,244,948	(4,244,948)	–	–
Transfers to reserve accounts	29	(8,774,484)	8,774,484	–	–
Balance as at 30 June 2023		94,196,300	42,713,912	528,896,654	665,806,866

		Retained Surplus	Reserve Accounts	Revaluation Surplus	Total Equity
	Note	\$	\$	\$	\$
Balance as at 1 July 2023		94,196,300	42,713,912	528,896,654	665,806,866
Comprehensive income for the period					
Net result for the period		7,414,277	–	–	7,414,277
Other comprehensive income for the period					
Increase/(decrease) in asset revaluation surplus		–	–	894,971	894,971
Correction of error		–	–	–	–
Other comprehensive income for the period		–	–	894,971	894,971
Total comprehensive income for the period		7,414,277	–	894,971	8,309,248
Transfers from reserve accounts	29	12,753,519	(12,753,519)	–	–
Transfers to reserve accounts	29	(17,035,316)	17,035,316	–	–
Balance as at 30 June 2024		97,328,780	46,995,709	529,791,625	674,116,114

*Restated – Refer to Note 30

This statement is to be read in conjunction with the accompanying notes.



Statement of Comprehensive Income

for the year ended 30 June 2024

		2024 Actual \$	2024 Budget \$	2023 Restated* Actual \$
	Note			
Revenue				
Rates	26,2a	48,871,872	48,993,287	46,250,611
Grants, subsidies and contributions	2a	2,032,989	1,819,930	2,012,496
Fees and charges	2a	10,595,393	10,683,879	9,956,673
Service charges	2a	–	949,805	1,184,627
Interest revenue	2a	3,707,773	1,112,960	1,808,655
Other revenue	2a	935,078	291,076	1,710,928
		66,143,105	63,850,937	62,923,990
Expenses				
Employee costs	2b	27,402,394	28,053,746	26,319,506
Materials and contracts	2b	21,577,056	23,729,060	22,993,559
Utility charges	2b	1,750,224	1,624,420	1,493,522
Depreciation	10a	11,118,434	10,570,356	10,237,392
Finance costs	2b	248,389	290,525	223,995
Insurance	2b	635,675	635,582	577,573
Other expenditure	2b	1,708,808	1,238,311	924,857
		64,440,980	66,142,000	62,770,404
Operating result from continuing operations		1,702,125	(2,291,063)	153,586
Capital grants, subsidies and contributions	2a	2,565,418	15,418,197	1,899,995
Profit on asset disposals	10c	915,980	20,879	95,456
Loss on asset disposals	10c	(848,898)	–	(1,740,192)
Fair value adjustments to financial assets at fair value through profit or loss	4b	841	–	3,842
Share of net profit of associates accounted for using the equity method	21	769,386	900,000	613,622
Net share of interest in associate	21	2,309,425	–	944,034
		5,712,152	16,339,076	1,816,757
Net result for the period	25b	7,414,277	14,048,013	1,970,343
Other comprehensive income for the period				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Changes in asset revaluation surplus	16	787,700	–	81,631,204
Share of other comprehensive income of associates accounted for using the equity method	21	107,271	–	854,776
Total other comprehensive income for the period		894,971	–	82,485,980
Total comprehensive income for the period		8,309,248	14,048,013	84,456,323

*Restated – Refer to Note 30

This statement is to be read in conjunction with the accompanying notes.



Statement of Financial Activity

for the year ended 30 June 2024

		2024	2024	2023
		Actual	Budget	Restated* Actual
	Note	\$	\$	\$
OPERATING ACTIVITIES				
Revenue from operating activities				
General rates	26	48,871,872	48,993,287	46,250,611
Grants, subsidies and contributions	2a	2,032,989	1,819,930	2,012,496
Fees and charges	2a	10,595,393	10,683,879	9,956,673
Service charges	2a	—	949,805	1,184,627
Interest revenue	2a	3,707,773	1,112,960	1,808,655
Other revenue	2a	935,078	291,076	1,710,928
Profit on asset disposals	10c	915,980	20,879	95,456
Fair value adjustments to financial assets at fair value through profit or loss	4b	841	—	3,842
Share of net profit of associates accounted for using the equity method	21	769,386	900,000	613,622
		67,829,312	64,771,816	63,636,910
Expenditure from operating activities				
Employee costs	2b	27,402,394	28,053,746	26,319,506
Materials and contracts	2b	21,577,056	23,729,060	22,993,559
Utility charges	2b	1,750,224	1,624,420	1,493,522
Depreciation	10a	11,118,434	10,570,356	10,237,392
Finance costs	2b	248,389	290,525	223,995
Insurance	2b	635,675	635,582	577,573
Other expenditure	2b	1,708,808	1,238,311	924,857
Loss on asset disposals	10c	848,898	—	1,740,192
		65,289,878	66,142,000	64,510,596
Adjustment for cash budget requirements:				
Non-cash amounts excluded from operating activities				
Non-cash amounts excluded from operating activities	27	6,823,194	10,549,477	10,804,992
Amount attributable to operating activities		9,362,628	9,179,293	9,931,306
INVESTING ACTIVITIES				
Inflows from investing activities				
Capital grants, subsidies and contributions		2,565,418	15,418,197	1,899,995
Proceeds from disposal of assets		4,603,219	255,100	1,292,033
Distributions from investments in associates	21	2,500,000	—	1,666,668
Movement in contributed equity		3,526,977	—	944,034
		13,195,614	15,673,297	5,802,730
Outflows from investing activities				
Purchase of property, plant and equipment	8a	(2,455,260)	(6,801,000)	(1,567,586)
Purchase and construction of infrastructure	9a	(9,740,244)	(28,137,559)	(5,337,484)
		(12,195,504)	(34,938,559)	(6,905,070)
Amount attributable to investing activities		1,000,110	(19,265,262)	(1,102,340)
FINANCING ACTIVITIES				
Inflows from financing activities				
Proceeds from borrowings	28a	—	2,200,000	—
Transfers from reserve accounts	29	12,753,519	22,249,301	4,244,948
		12,753,519	24,449,301	4,244,948
Outflows from financing activities				
Repayment of borrowings	28a	(2,990,300)	(2,990,299)	(3,038,595)
Payments for principal portion of lease liabilities	28c	—	—	(20,069)
Transfers to reserve accounts	29	(17,035,316)	(13,073,311)	(8,774,484)
		(20,025,616)	(16,063,610)	(11,833,148)
Amount attributable to financing activities		(7,272,097)	8,385,691	(7,588,200)

Statement of Financial Activity

for the year ended 30 June 2024

		2024	2024	2023
		Actual	Budget	Restated* Actual
	Note	\$	\$	\$
MOVEMENT IN SURPLUS OR DEFICIT				
Surplus or deficit at the start of the financial year	27	7,402,272	1,700,278	6,161,506
Amount attributable to operating activities		9,362,628	9,179,293	9,931,306
Amount attributable to investing activities		1,000,110	(19,265,262)	(1,102,340)
Amount attributable to financing activities		(7,272,097)	8,385,691	(7,588,200)
Surplus/(deficit) after imposition of general rates	27	10,492,913	—	7,402,272

*Restated – Refer to Note 30

This statement is to be read in conjunction with the accompanying notes.

Notes to the Financial Statements

for the year ended 30 June 2024

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Notes to the Financial Statements

for the year ended 30 June 2024

Note 1. Basis of preparation

The financial report of the Town of Victoria Park, which is a Class 2 local government, comprises general purpose financial statements which have 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 financial report 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 which would have required the Town to measure any vested improvements at zero-cost.

The Local Government (Financial Management) Regulations 1996 provide that:

- land and buildings classified as property, plant and equipment; or
- infrastructure; or
- vested improvements that the local government controls; and measured at reportable value, are only required to be revalued every five years. Revaluing these non-financial assets every five years is a departure from AASB 116 Property, Plant and Equipment, which would have required the City to assess at each reporting date whether the carrying amount of the above mentioned non-financial assets materially differs from their fair value and, if so, revalue the class of non-financial assets.

Accounting policies which have been adopted in the preparation of this financial report have been consistently applied unless stated otherwise. Except for cash flow and rate setting information, the financial report 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.

Critical accounting estimates and judgements

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 that are believed to be reasonable under the circumstances; the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

As with all estimates, the use of different assumptions could lead to material changes in the amounts reported in the financial report.

The following are estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and further information on their nature and impact can be found in the relevant note:

- Fair value measurement of assets carried at reportable value including:
- Property, plant and equipment - note 8
- Infrastructure - note 9
- Expected credit losses on financial assets - note 5
- Land held for sale - note 6
- Measurement of employee benefits - note 15

Fair value hierarchy information can be found in note 24.

The local government reporting entity

All funds through which the Town controls resources to carry on its functions have been included in the financial statements forming part of this financial report. The Town does not have funds in Trust.

Initial application of accounting standards

During the current year, the following new or revised Australian Accounting Standards and Interpretations were applied for the first time.

- *AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies or Definition of Accounting Estimates*

This standard resulted in terminology changes relating to material accounting policies (formerly referred to as significant accounting policies).

New accounting standards for application in future years

The following new accounting standards will have application to local government in future years:

- *AASB 2014-10 Amendments to Australian Accounting Standards-Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
- *AASB 2020-1 Amendments to Australian Accounting Standards -Classification of Liabilities as Current or Non-current*
- *AASB 2021-7c Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply*

Notes to the Financial Statements

for the year ended 30 June 2024

Note 1. Basis of preparation (continued)

- AASB 2022-5 Amendments to Australian Accounting Standards -Lease Liability in a Sale and Leaseback
- AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants

These amendments are not expected to have any material impact on the financial report on initial application.

- AASB 2022-10 Amendments to Australian Accounting Standards -Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

These amendment may result in changes to the fair value of non-financial assets. The impact is yet to be quantified.

- AASB 2023-1 Amendments to Australian Accounting Standards - Supplier Finance Arrangements

These amendments may result in additional disclosures in the case of applicable finance arrangements.

Notes to the Financial Statements

for the year ended 30 June 2024

Note 2. Revenue and expenses

(a) Revenue

Contracts with customers

Recognition of revenue is dependent on the source of revenue and the associated terms and conditions associated with each source of revenue and recognised as follows:

Revenue category	Nature of goods and services	When obligations typically satisfied	Payment terms	Returns/refunds/warranties	Timing of revenue recognition
Rates	General rates	Over time	Payment dates adopted by Council during the year	Prepaid rates are refundable until the taxable event for the rates has occurred	When rates notice is issued
Service charges	Charge for specific service	Over time	Payment dates adopted by Council during the year	Refund in event monies are unspent	When rates notice is issued
Grant contracts with customers	Community events, minor facilities, research, design, planning evaluation and services	Over time	Fixed terms transfer of funds based on agreed milestones and reporting	Contract obligation if project not complete	Output method based on project milestones and/or completion date matched to performance obligations
Grants, subsidies or contributions for the construction of non-financial assets	Construction or acquisition of recognisable non-financial assets to be controlled by the local government	Over time	Fixed terms transfer of funds based on agreed milestones and reporting	Contract obligation if project not complete	Output method based on project milestones and/or completion date matched to performance obligations as inputs are shared
Grants with no contractual commitments	General appropriations and contributions with no specific contractual commitments	No obligations	Not applicable	Not applicable	When right to receive funds
Licences/registrations/approvals	Building, planning, development and animal management, having the same nature as a licence regardless of naming	Single point in time	Full payment prior to issue	None	On payment and issue of the licence, registration or approval
Pool inspections	Compliance safety check	Single point in time	Equal proportion based on an equal annually fee	None	When rates notice is issued
Other inspections	Regulatory food, health and safety	Single point in time	Full payment prior to inspection	None	Revenue recognised after inspection event occurs
Waste management collections	Kerbside collection service	Over time	Payment on an annual basis in advance	None	When rates notice is issued

Notes to the Financial Statements
for the year ended 30 June 2024

Note 2. Revenue and expenses (continued)

(a) Revenue (continued)

Revenue category	Nature of goods and services	When obligations typically satisfied	Payment terms	Returns/refunds/warranties	Timing of revenue recognition
Property hire and entry	Use of halls and facilities	Single point in time	In full in advance	Refund if event cancelled within 7 days	On entry or at conclusion of hire
Memberships	Gym and pool membership	Over time	Payment in full in advance	Refund for unused portion on application	Output method over 12 months matched to access right
Fees and charges for other goods and services	Library fees, reinstatements and private works	Single point in time	Payment in full in advance	None	Output method based on provision of service or completion of works
Sale of stock	Kiosk and leisure centre stock	Single point in time	Payment in full at point of sales	Refund for faulty goods	Output method based on goods
Commissions	Commissions on licensing and ticket sales	Over time	Payment in full on sale	None	When assets are controlled
Reimbursements	Insurance claims	Single point in time	Payment in arrears for claimable event	None	When claim is agreed

Consideration from contracts with customers is included in the transaction price.

Revenue Recognition

Revenue recognised during the year under each basis of recognition by nature of goods or services is provided in the table below:

Notes to the Financial Statements
for the year ended 30 June 2024

Note 2. Revenue and expenses (continued)

(a) Revenue (continued)

Nature	Contracts with customers	Capital grant/contributions	Statutory Requirements	Other	Total
For the year ended 30 June 2024					
Rates	–	–	48,871,872	–	48,871,872
Grants, subsidies and contributions	2,032,989	–	–	–	2,032,989
Fees and charges	9,631,521	–	963,591	281	10,595,393
Service charges	–	–	–	–	–
Interest revenue	–	–	27,256	3,680,517	3,707,773
Other revenue	–	–	516,403	418,675	935,078
Capital grants, subsidies and contributions	–	2,565,418	–	–	2,565,418
Total	11,664,510	2,565,418	50,379,122	4,099,473	68,708,523
For the year ended 30 June 2023					
Rates	–	–	46,250,611	–	46,250,611
Grants, subsidies and contributions	2,012,496	–	–	–	2,012,496
Fees and charges	9,125,383	–	831,290	–	9,956,673
Service charges	1,184,627	–	–	–	1,184,627
Interest revenue	–	–	9,856	1,798,799	1,808,655
Other revenue	–	–	314,242	1,396,686	1,710,928
Capital grants, subsidies and contributions	–	1,899,995	–	–	1,899,995
Total	12,322,506	1,899,995	47,405,999	3,195,485	64,823,985

Grants, subsidies and contributions

Grants, subsidies and contributions are included as operating revenues in the Statement of Comprehensive Income:

	2024 Actual \$	2024 Budget \$	2023 Actual \$
(a) Operating grants, subsidies and contributions			
General purpose funding	1,445,872	1,389,980	1,813,151
Education and welfare	23,909	–	2,056
Recreation and culture	238,412	131,200	46,200
Transport	147,348	140,000	151,089
Economic services	3,998	5,000	–
Other property and services	173,450	153,750	–
	2,032,989	1,819,930	2,012,496
(b) Non - operating grants, subsidies and contributions			
Recreation and culture	566,486	2,000,000	–
Transport	1,972,519	2,658,197	1,899,995
Other property and services	26,413	10,760,000	–
	2,565,418	15,418,197	1,899,995

Notes to the Financial Statements

for the year ended 30 June 2024

Note 2. Revenue and expenses (continued)

(a) Revenue (continued)

Nature	Contracts with customers	Capital grant/ contributions	Statutory Requirements	Other	Total
For the year ended 30 June 2024					
Rates	—	—	48,871,872	—	48,871,872
Grants, subsidies and contributions	2,032,989	—	—	—	2,032,989
Fees and charges	9,631,521	—	963,591	281	10,595,393
Service charges	—	—	—	—	—
Interest revenue	—	—	27,256	3,680,517	3,707,773
Other revenue	—	—	516,403	418,675	935,078
Capital grants, subsidies and contributions	—	2,565,418	—	—	2,565,418
Total	11,664,510	2,565,418	50,379,122	4,099,473	68,708,523
For the year ended 30 June 2023					
Rates	—	—	46,250,611	—	46,250,611
Grants, subsidies and contributions	2,012,496	—	—	—	2,012,496
Fees and charges	9,125,383	—	831,290	—	9,956,673
Service charges	1,184,627	—	—	—	1,184,627
Interest revenue	—	—	9,856	1,798,799	1,808,655
Other revenue	—	—	314,242	1,396,686	1,710,928
Capital grants, subsidies and contributions	—	1,899,995	—	—	1,899,995
Total	12,322,506	1,899,995	47,405,999	3,195,485	64,823,985

Grants, subsidies and contributions

Grants, subsidies and contributions are included as operating revenues in the Statement of Comprehensive Income:

	2024 Actual \$	2024 Budget \$	2023 Actual \$
(a) Operating grants, subsidies and contributions			
General purpose funding	1,445,872	1,389,980	1,813,151
Education and welfare	23,909	—	2,056
Recreation and culture	238,412	131,200	46,200
Transport	147,348	140,000	151,089
Economic services	3,998	5,000	—
Other property and services	173,450	153,750	—
	2,032,989	1,819,930	2,012,496
(b) Non - operating grants, subsidies and contributions			
Recreation and culture	566,486	2,000,000	—
Transport	1,972,519	2,658,197	1,899,995
Other property and services	26,413	10,760,000	—
	2,565,418	15,418,197	1,899,995

Notes to the Financial Statements

for the year ended 30 June 2024

Note 2. Revenue and expenses (continued)

(a) Revenue (continued)

	2024 \$	2023 \$
Summary grants, subsidies and contributions		
Operating grants, subsidies and contributions	2,032,989	2,012,496
Non-operating grants, subsidies and contributions	2,565,418	1,899,995
	4,598,407	3,912,491

SIGNIFICANT ACCOUNTING POLICY

Grant income under AASB 15

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligations is satisfied.

The performance obligations are varied based on the agreement but include [provide details of performance obligations within AASB 15 grants e.g., events, vaccinations]. Payment terms vary depending on the terms of the grant, cash is received upfront for some grants and on the achievement of certain payment milestones for others.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Grant income under AASB 1058

Assets arising from grants in the scope of AASB 1058 is recognised at the assets fair value when the asset is received. Councils considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

Capital grants

Capital grants received to enable Council to acquire or construct an item of property, plant and equipment to identified specifications which will be under Council's control and which is enforceable are recognised as revenue as and when the obligation to construct or purchase is completed. For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project as there is no profit margin.

Where assets are donated or purchased for significantly below fair value, the revenue is recognised when the asset is acquired and controlled by the Council.

	2024 Actual \$	2024 Budget \$	2023 Actual \$
Interest revenue			
Interest on reserve account funds	2,356,742	697,460	1,225,190
Rate overdue interest	371,307	81,000	163,558
Rate instalment interest	165,280	150,000	150,684
Pensioner Deferred Interest	12,124	4,500	25,176
Trade and other receivables overdue interest	—	—	17,806
Other interest revenue	802,320	180,000	226,241
Total interest earnings	3,707,773	1,112,960	1,808,655

The 2024 original budget estimate in relation to:

Trade and other receivables overdue interest was \$80,000.

Notes to the Financial Statements

for the year ended 30 June 2024

Note 2. Revenue and expenses (continued)

(a) Revenue (continued)

	Amount of charge 2024 \$	Revenue raised 2024 \$	Revenue raised 2023 \$	Budget revenue 2024 \$	Applied to service costs 2024 \$	Budget applied to costs 2024 \$
--	-----------------------------------	---------------------------------	---------------------------------	---------------------------------	---	---

Service charges

Network Renewal Undergrounding Program Pilot (NRUPP)	–	–	1,184,627	949,805	–	–
	<u>–</u>	<u>–</u>	<u>1,184,627</u>	<u>949,805</u>	<u>–</u>	<u>–</u>

	2024 Actual \$	2024 Budget \$	2023 Actual \$
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Fees and charges

General purpose funding	354,757	321,200	285,271
Law, order, public safety	2,335,361	3,309,714	2,864,941
Health	247,957	208,400	182,472
Education and welfare	154,093	157,000	142,686
Community amenities	1,202,511	903,254	1,131,703
Recreation and culture	5,197,311	5,086,355	4,775,924
Transport	177,062	124,400	178,243
Economic services	290,452	241,500	180,954
Other property and services	635,889	332,056	214,479
	<u>10,595,393</u>	<u>10,683,879</u>	<u>9,956,673</u>

Fees and charges relating to rates receivable

Charges on instalment plan and penalty interest	516,403	230,000	339,418
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Other revenue

Other revenue	935,078	291,076	1,710,928
	<u>935,078</u>	<u>291,076</u>	<u>1,710,928</u>

Notes to the Financial Statements

for the year ended 30 June 2024

Note 2. Revenue and expenses (continued)

(b) Expenses

	2024 Actual \$	2024 Budget \$	2023 Restated* Actual \$
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Materials and contracts

Auditors remuneration

- Audit of the annual financial report*	97,000	75,000	68,800
- Other services – grant acquittals	11,550	–	4,700
- Other services – pensioner audit	6,900	–	6,200
- Other services – internal audit	78,270	44,000	–
Total Auditors remuneration	<u>193,720</u>	<u>119,000</u>	<u>79,700</u>

*Audit of the annual financial report for the 2023/24 is \$105,000.
The total amount relates the year expenses were received and the variance is immaterial in nature.

Building Maintenance	1,703,132	1,574,976	1,653,435
Consultants and contractors	15,101,643	16,108,212	16,020,277
Department expenses	1,301,578	1,725,244	994,611
Fees and charges	177,261	291,199	230,947
Information technology	1,993,444	2,623,744	1,885,554
Materials	462,956	549,596	404,596
Travel	167,442	168,000	182,655
Other	475,880	569,089	1,541,784
Total	<u>21,577,056</u>	<u>23,729,060</u>	<u>22,993,559</u>

*Restated – Refer to Note 30

Employee costs

	2024 Actual \$	2024 Budget \$	2023 Actual \$
Employee benefit costs	84,308	113,500	133,764
Wages and salaries	22,547,136	23,447,178	21,256,774
Employee leave entitlements	695,588	210,289	987,005
Superannuation	3,368,314	3,331,286	2,896,636
Workers' compensation insurance	317,783	464,584	442,135
Protective clothing and uniforms	48,111	67,750	46,232
Recruitment costs	57,282	80,000	74,240
Training costs (other than salaries and wages)	234,577	318,639	396,965
Other employee costs	49,295	20,520	85,755
Total employee costs	<u>27,402,394</u>	<u>28,053,746</u>	<u>26,319,506</u>
	<u>27,402,394</u>	<u>28,053,746</u>	<u>26,319,506</u>

Notes to the Financial Statements

for the year ended 30 June 2024

Note 2. Revenue and expenses (continued)

(b) Expenses (continued)

	2024 Actual \$	2024 Budget \$	2023 Actual \$
Utility charges			
Building operations	795,577	754,134	732,863
Streetlighting	810,211	743,230	718,498
Other	144,436	127,056	42,161
Total	1,750,224	1,624,420	1,493,522

Finance costs

Interest and financial charges paid/payable for lease liabilities and financial liabilities not at fair value through profit or loss	248,389	290,525	223,528
Lease liabilities	–	–	467
Total	248,389	290,525	223,995

Insurance

Insurance and licences	432,006	418,688	402,355
Building	203,669	216,894	175,218
Total	635,675	635,582	577,573

Notes to the Financial Statements

for the year ended 30 June 2024

Note 2. Revenue and expenses (continued)

(b) Expenses (continued)

	2024 Actual \$	2024 Budget \$	2023 Actual \$
Other expenditure			
Sundry expenses	11,194	–	35,837
Other	1,697,614	1,238,311	889,020
Total Other expenditure	1,708,808	1,238,311	924,857

Other "non Operating" result items

(i) Fair value adjustments to financial assets at fair value through profit or loss

The significant expense/revenue relates to the reduction in the fair value of the Council's investments

	841	–	3,842
	841	–	3,842

Net share of interest in associate

Movement in contributed equity	2,309,425	–	944,034
Total Material income/expense line amount	2,309,425	–	944,034

Notes to the Financial Statements
for the year ended 30 June 2024

Note 3. Cash and cash equivalents

		2024	2023 Restated*
	Note	\$	\$
Cash at bank and on hand		31,978,940	28,206,012
Total cash and cash equivalents	17a	31,978,940	28,206,012
Held as			
- Unrestricted cash and cash equivalents		16,811,668	9,036,008
- Restricted cash and cash equivalents	17a	15,167,272	19,170,004
Total		31,978,940	28,206,012

MATERIAL ACCOUNTING POLICIES

Cash and cash equivalents

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

Restricted financial assets

Restricted financial asset balances are not available for general use by the local government due to externally imposed restrictions. Restrictions are specified in an agreement, contract or legislation. This applies to reserve accounts, unspent grants, subsidies and contributions and unspent loans that have not been fully expended in the manner specified by the contributor, legislation or loan agreement and for which no liability has been recognised.

*Restated – Refer to Note 30

Notes to the Financial Statements
for the year ended 30 June 2024

Note 4. Other financial assets

		2024	2023
	Note	\$	\$
(a) Current assets			
Financial assets at amortised cost		35,673,315	27,000,000
Total current financial assets		35,673,315	27,000,000
Financial assets at amortised cost			
Term deposits		35,673,315	27,000,000
		35,673,315	27,000,000
Held as			
- Restricted other financial assets at amortised cost	17a	35,673,315	27,000,000
Total		35,673,315	27,000,000

(b) Non current assets

Financial assets at fair value through profit or loss	41,585	40,745
Total non-current financial assets	41,585	40,745
Financial assets at fair value through profit or loss		
Units in Local Government House Trust	41,585	40,745
	41,585	40,745
Financial assets at fair value through profit or loss		
Units in Local Government House Trust - opening balance	40,744	36,903
Movement attributable to fair value increment	841	3,842
Units in Local Government House Trust - closing balance	41,585	40,745

Fair value of financial assets at fair value through profit or loss is determined from the net asset value of the units held in the Trust at balance date as compiled by WALGA. The Town purchased 2 units in the Trust.

MATERIAL ACCOUNTING POLICIES

Other financial assets at amortised cost

The Town 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.

Fair values of financial assets at amortised cost are not materially different to their carrying amounts, since the interest receivable on those assets is either close to current market rates or the assets are of a short term nature. Non-current financial assets at a mortised cost fair values are based on discounted cash flows using a current market rates. They are classified as level 2 fair values in the fair value hierarchy (see Note 22 (i)) due to the observable market rates. Interest received is presented under cashflows from operating activities in the Statement of Cash Flows where it is earned from financial assets that are held for cash management purposes.

Financial assets at fair value through profit or loss

The Town has elected to classify the following financial assets at fair value through profit or loss:

- debt investments which do not qualify for measurement at either amortised cost or fair value through other comprehensive income.
- equity investments which the Council has not elected to recognise as fair value gains and losses through profit or loss.

Impairment and risk

Information regarding impairment and exposure to risk can be found at Note 22.

Notes to the Financial Statements

for the year ended 30 June 2024

Note 5. Trade and other receivables

	Note	2024 \$	2023 \$
Current			
Rates and statutory receivables		3,422,085	5,172,274
Trade receivables		1,100,965	1,144,764
Other receivables		317,755	—
GST receivable		533,974	639,764
Underground power receivables		1,075,132	1,296,457
Allowance for credit losses of trade and other receivables	22b	(208,271)	(91,367)
		6,241,640	8,161,892
Non-current			
Pensioner's rates and ESL deferred		305,281	321,483
Underground power receivables		2,655,283	3,823,581
		2,960,564	4,145,064

Disclosure of opening and closing balances related to contracts with customers

Information about receivables from contracts with customers along with financial assets and associated liabilities arising from transfers to enable the acquisition or construction of recognisable non financial assets is:

	Note	30 June 2024 Actual \$	30 June 2023 Actual \$	1 July 2022 Actual \$
Contract assets	7	625,376	453,905	—
Allowance for credit losses of trade and other receivables	5	(208,271)	(91,367)	(395,071)
Total trade and other receivables from contracts with customers		417,105	362,538	(395,071)

MATERIAL ACCOUNTING POLICIES

Rates and statutory receivables

Rates and statutory receivables are non-contractual receivables arising from statutory requirements and include amounts due from ratepayers for unpaid rates and service charges and other statutory charges or fines.

Rates and statutory receivables are recognised when the taxable event has occurred and can be measured reliably.

Trade and other receivables

Trade receivables are amounts receivable from contractual arrangements with customers for goods sold, services performed or grants or contributions with sufficiently specific performance obligations as part of the ordinary course of business.

Other Receivables

Other receivables are amounts receivable from contractual arrangements with third parties other than contracts with customers including grants for the construction of recognisable non financial assets.

Measurement

Trade and other receivables are recognised initially at the amount of the transaction price, unless they contain a significant financing component, and are to be recognised at fair value.

Classification and subsequent measurement

Receivables which are generally due for settlement within AASB 101.66 30 days except rates receivables which are expected to be collected within 12 months are classified as current assets. All other receivables such as, deferred pensioner rates receivable after the end of the reporting period are classified as non-current assets.

Notes to the Financial Statements

for the year ended 30 June 2024

Note 5. Trade and other receivables (continued)

Trade and other receivables are held with the objective to collect the contractual cashflows and therefore the Town 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.

Impairment and risk exposure

Information about the impairment of trade receivables and their exposure to credit risk and interest rate risk can be found in Note 22.

Notes to the Financial Statements
for the year ended 30 June 2024

Note 6. Inventories

	2024	2023
	\$	\$
Current		
Stock items	122,194	58,808
Land held for resale		
- Cost of acquisition	835,981	2,038,136
Total current inventories	958,175	2,096,944
Non-current		
Land held for resale		
- Cost of acquisition	26,588	41,986
Total non-current inventories	26,588	41,986

The following movements in inventories occurred during the year:

Balance at beginning of year	2,138,930	2,103,520
Inventories expensed during the year	(1,217,553)	-
Additions to inventory	63,386	35,410
Balance at end of year	984,763	2,138,930

MATERIAL ACCOUNTING POLICIES

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.

Land held for resale

Land held for development and resale is valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development, borrowing costs and holding costs until completion of development.

Borrowing costs and holding charges incurred after development is completed are expensed.

Gains and losses are recognised in profit or loss at the time of signing an unconditional contract of sale if significant risks and rewards, and effective control over the land, are passed onto the buyer at this point.

Land held for resale is classified as current except where it is held as non-current based on the Council's intentions to release for sale.

Notes to the Financial Statements
for the year ended 30 June 2024

Note 7. Other assets

	2024	2023
	\$	\$
Other assets - current		
Accrued income	1,342,115	851,142
Contract assets	625,376	453,905
Total other assets - current	1,967,491	1,305,047

MATERIAL ACCOUNTING POLICIES

Other current assets

Other non-financial assets include prepayments which represent payments in advance of receipt of goods or services or that part of expenditure made in one accounting period covering a term extending beyond that period.

Non-current assets held for sale

Assets are classified as held for sale where the carrying amount will be recovered through a sale rather than continuing use and the asset is available for immediate sale with a sale being highly probable.

Non-current assets classified as held for sale are valued AASB 5.15 at the lower of the carrying amount and fair value less costs to sell.

Contract assets

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

Impairment of assets associated with contracts with customers are detailed at Note 22(b) .

Notes to the Financial Statements

for the year ended 30 June 2024

Note 8. Property, plant and equipment

(a) Movements in balances

Movement in the balances of each class of property, plant and equipment between the beginning and the end of the current financial year.

	Land Restated* \$	Buildings Restated* \$	Total Property Restated* \$	Furniture and equipment \$	Plant and equipment \$	Information technology \$	Work in progress \$	Total property, plant and equipment Restated* \$
Note								
Balance at 1 July 2022	204,890,225	60,282,120	265,172,345	412,058	2,039,194	486,282	673,032	268,782,911
Additions	3,310	251,610	254,920	446,524	586,704	73,408	206,030	1,567,586
Disposals	(383,608)	(22,243)	(405,851)	—	(58,370)	—	—	(464,221)
Revaluation increments transferred to revaluation surplus	30,356,290	22,953,526	53,309,816	—	—	—	—	53,309,816
Revaluation decrements transferred to revaluation surplus	—	(77,399)	(77,399)	—	—	—	—	(77,399)
Depreciation	10a —	(2,320,553)	(2,320,553)	(96,679)	(371,164)	(225,575)	—	(3,013,971)
Transfers	—	506,828	506,828	—	—	261,453	(768,281)	—
Balance at 30 June 2023	234,866,217	81,573,889	316,440,106	761,903	2,196,364	595,568	110,781	320,104,722
Comprises:								
Gross balance amount at 30 June 2023	234,866,217	133,206,889	368,073,106	1,998,108	3,321,428	1,362,004	110,781	374,865,427
Accumulated depreciation at 30 June 2023	—	(51,633,000)	(51,633,000)	(1,236,205)	(1,125,064)	(766,436)	—	(54,760,705)
Balance at 30 June 2023	234,866,217	81,573,889	316,440,106	761,903	2,196,364	595,568	110,781	320,104,722

Notes to the Financial Statements

for the year ended 30 June 2024

Note 8. Property, plant and equipment (continued)

	Note	Land \$	Buildings \$	Total Property \$	Furniture and equipment \$	Plant and equipment \$	Information technology \$	Work in progress \$	Total property, plant and equipment \$
Balance at 1 July 2023*		234,866,217	81,573,888	316,440,105	761,903	2,196,364	595,568	110,780	320,104,720
Additions		297,883	518,473	816,356	464,001	490,308	33,122	651,475	2,455,262
Disposals		(3,048,000)	—	(3,048,000)	—	(354,914)	—	(53,922)	(3,456,836)
Revaluation increments transferred to revaluation surplus		—	—	—	—	—	—	—	—
Depreciation	10a	—	(3,349,355)	(3,349,355)	(163,810)	(407,195)	(152,264)	—	(4,072,624)
Transfers		—	19,127	19,127	—	—	—	(19,127)	—
Balance at 30 June 2024		232,116,100	78,762,133	310,878,233	1,062,094	1,924,563	476,426	689,206	315,030,522
Comprises:									
Gross balance amount at 30 June 2024		232,116,100	133,744,489	365,860,589	2,462,109	3,200,003	1,395,126	689,206	373,607,033
Accumulated depreciation at 30 June 2024		—	(54,982,356)	(54,982,356)	(1,400,015)	(1,275,440)	(918,700)	—	(58,576,511)
Balance at 30 June 2024		232,116,100	78,762,133	310,878,233	1,062,094	1,924,563	476,426	689,206	315,030,522

*Restated – Refer to Note 30

Notes to the Financial Statements

for the year ended 30 June 2024

Note 8. Property, plant and equipment (continued)

(b) Carrying Amount Measurements

Asset class	Fair value hierarchy	Valuation technique	Basis of valuation	Date of last valuation	Inputs used
(i) Fair Value - as determined at the last valuation date					
Land	2	Market approach using recent observable market data for similar properties	Independent registered valuer	June 2023	Price per hectare / market borrowing rate
Buildings	2	Market approach using recent observable market data for similar properties	Independent registered valuer	June 2023	Available market information and utilising both observable and unobservable inputs being construction costs based on recent contract prices, current condition, residual values and remaining useful life assessment.

Level 3 inputs are based on assumptions with regards to future values and patterns of consumption utilising current information. If the basis of these assumptions were varied, they have the potential to result in a significantly higher or lower fair value measurement.

During the period there were no changes in the valuation techniques used by the local government to determine the fair value of property, plant and equipment using either level 2 or level 3 inputs. The valuation techniques applied to property subject to lease was the same as that applied to property not subject to lease.

Asset class	Valuation technique	Basis of valuation	Date of last valuation	Inputs used
(ii) Cost				
Furniture and equipment	Cost approach	Cost	June 2023	Purchase cost
Plant and equipment	Cost approach	Cost	June 2023	Purchase cost
Buildings - work in progress	Cost approach	Cost	June 2023	Purchase cost

Notes to the Financial Statements

for the year ended 30 June 2024

Note 9. Infrastructure

(a) Movements in balances

Movement in the balances of each class of infrastructure between the beginning and the end of the current financial year.

Noting the opening balance at 1 July 2022 for assets classes Parks and Other Infrastructure have been updated to reflect a reclassification that had occurred back in 2020.

		Roads Restated*	Pathways Restated*	Drainage	Parks Restated*	Other Infrastructure Restated*	Artwork	Work in progress	Total infrastructure* Restated*
	Note	\$	\$	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2022		176,927,892	31,778,868	33,726,592	8,705,214	7,231,122	337,576	4,394,095	263,101,359
Additions *		1,546,661	131,795	13,002	—	81,233	—	3,564,792	5,337,483
(Disposals)		(429,213)	(234,908)	—	(411,176)	(259,044)	—	(1,138,207)	(2,472,548)
Revaluation increments transferred to revaluation surplus		26,299,794	422,894	—	1,508,481	2,013,353	—	—	30,244,522
Revaluation decrements transferred to revaluation surplus		(1,002,245)	(18,507)	—	(814,146)	(10,837)	—	—	(1,845,735)
Transfers between asset classes		1,712,031	74,219	145,060	814,146	478,088	—	(3,223,544)	—
Depreciation	10a	(4,614,264)	(1,216,717)	(458,156)	(443,935)	(447,755)	(25,885)	—	(7,206,712)
Balance at 30 June 2023		200,440,656	30,937,644	33,426,498	9,358,584	9,086,160	311,691	3,597,136	287,158,369
Comprises:									
Gross balance amount at 30 June 2023		269,158,735	46,770,938	48,533,348	14,715,626	15,356,541	429,851	3,597,136	398,562,175
Accumulated depreciation at 30 June 2023		(68,718,079)	(15,833,294)	(15,106,850)	(5,357,042)	(6,270,381)	(118,160)	—	(111,403,806)
Balance at 30 June 2023		200,440,656	30,937,644	33,426,498	9,358,584	9,086,160	311,691	3,597,136	287,158,369

Notes to the Financial Statements

for the year ended 30 June 2024

Note 9. Infrastructure (continued)

		Roads	Pathways	Drainage	Parks	Other Infrastructure	Artwork	Work in progress	Total infrastructure
	Note	\$	\$	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2023*		200,440,656	30,937,643	33,426,498	9,358,584	9,086,160	311,690	3,597,136	287,158,367
Additions *		3,290,892	333,541	641,267	196,379	464,170	–	4,813,998	9,740,247
(Disposals)		(589,495)	(6,228)	(3,457)	(100,291)	(19,664)	(10,356)	(349,810)	(1,079,301)
Revaluation increments transferred to revaluation surplus		–	–	–	–	–	787,700	–	787,700
Transfers between asset classes		109,374	–	–	151,133	104,097	(12,036)	(352,568)	–
Depreciation	10a	(4,293,764)	(1,422,127)	(441,694)	(456,801)	(378,060)	(53,364)	–	(7,045,810)
Balance at 30 June 2024		198,957,663	29,842,829	33,622,614	9,149,004	9,256,703	1,023,634	7,708,756	289,561,203
Comprises:									
Gross balance amount at 30 June 2024		270,258,305	47,060,132	49,169,616	14,905,937	15,146,379	1,076,999	7,708,755	405,326,123
Accumulated depreciation at 30 June 2024		(71,300,642)	(17,217,303)	(15,547,002)	(5,756,933)	(5,889,676)	(53,365)	–	(115,764,921)
Balance at 30 June 2024		198,957,663	29,842,829	33,622,614	9,149,004	9,256,703	1,023,634	7,708,755	289,561,202

*Restated – Refer to Note 30

Notes to the Financial Statements

for the year ended 30 June 2024

Note 9. Infrastructure (continued)

(b) Carrying Amount Measurements

Asset class	Fair value hierarchy	Valuation technique	Basis of valuation	Date of last valuation	Inputs used
(i) Fair Value - as determined at the last valuation date					
Roads	3	Cost approach, using current replacement cost	Independent valuer	June 2023	Construction costs and current condition, residual values and remaining useful life assessments including the cost of removal and disposal of existing assets
Pathways	3	Cost approach, using current replacement cost	Independent valuer	June 2023	Construction costs and current condition, residual values and remaining useful life assessments including the cost of removal and disposal of existing assets
Drainage	3	Cost approach, using current replacement cost	Independent valuer	June 2023	Construction costs and current condition, residual values and remaining useful life assessments including the cost of removal and disposal of existing assets
Parks	3	Cost approach, using current replacement cost	Independent valuer	June 2023	Construction costs and current condition, residual values and remaining useful life assessments including the cost of removal and disposal of existing assets
Other Infrastructure	3	Cost approach, using current replacement cost	Independent valuer	June 2023	Construction costs and current condition, residual values and remaining useful life assessments including the cost of removal and disposal of existing assets
Artwork	3	Market approach	Independent valuer	October 2023	Sales history for each artist in the primary and secondary markets

Level 3 inputs are based on assumptions with regards to future values and patterns of consumption utilising current information. If the basis of these assumptions were varied, they have the potential to result in a significantly higher or lower fair value measurement.

During the period there were no changes in the valuation techniques used by the local government to determine the fair value of infrastructure using level 3 inputs.

Notes to the Financial Statements

for the year ended 30 June 2024

Note 10. Fixed assets

		2024 Actual \$	2024 Budget \$	2023 Actual \$
	Note			
(a) Depreciation				
Buildings	8a	3,349,355	2,486,232	2,320,553
Furniture and equipment	8a	163,810	66,900	96,679
Plant and equipment	8a	407,195	570,096	371,164
Information technology	8a	152,264	152,916	225,575
Roads	9a	4,293,764	4,642,164	4,614,264
Pathways	9a	1,422,127	1,243,524	1,216,717
Drainage	9a	441,694	458,352	458,156
Parks	9a	456,801	431,472	443,935
Other infrastructure	9a	378,060	518,700	447,755
Artwork	9a	53,364	—	25,885
Right-of-use assets	11	—	—	16,709
Total depreciation		11,118,434	10,570,356	10,237,392

Depreciation rates

Typical estimated useful lives for the different asset classes for the current and prior years are included in the table below:

Asset Class	Useful life
Land - freehold land	Infinite
Buildings	15 to 80 years
Furniture and equipment	5 to 40 years
Plant and equipment	10 to 25 years
Information technology	7 to 30 years
Roads	15 to 80 years
Pathways	15 to 45 years
Drainage	100 to 120 years
Parks	2 to 80 years
Other infrastructure	10 to 175 years
Artwork	10 to 25 years

Notes to the Financial Statements

for the year ended 30 June 2024

Note 10. Fixed assets (continued)

	2024 Actual \$	2023 Actual \$
(b) Fully depreciated assets in use		
The gross carrying value of assets held by the Town which are currently in use yet fully depreciated are shown in the table below.		
Roads	—	306,374
Buildings	2,658,747	1,009,800
Parks	323,287	298,569
Pathways	16,020	—
Other infrastructure	510,051	36,649
Public Art	24,069	—
	3,532,174	1,651,392

Notes to the Financial Statements

for the year ended 30 June 2024

Note 10. Fixed assets (continued)

(c) Disposal of assets

The following assets were disposed of during the year.

		Net book value			Sales price			Profit		(loss)		
		2024	2024	2023	2024	2024	2023	2024	2024	2023	2024	2023
		Actual	Budget	Actual	Actual	Budget	Actual	Actual	Budget	Actual	Actual	Actual
	Note	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
By asset class												
Property, plant and equipment												
	8a											
Land		3,048,000	—	383,608	3,821,000	—	—	773,000	—	—	—	(383,608)
Buildings - non-specialised		—	—	22,243	—	—	—	—	—	—	—	(22,243)
Plant and equipment		354,914	234,221	58,370	378,488	255,100	153,826	142,980	20,879	95,456	(119,406)	—
Work in progress		53,922	—	—	53,922	—	—	—	—	—	—	—
Infrastructure												
	9a											
Roads		589,495	—	429,213	(17,762)	—	—	—	—	—	(607,257)	(429,213)
Footpaths		6,228	—	234,908	(3,197)	—	—	—	—	—	(9,425)	(234,908)
Drainage		3,457	—	—	—	—	—	—	—	—	(3,457)	—
Parks		100,291	—	411,176	(5,709)	—	—	—	—	—	(106,000)	(411,176)
Artwork		10,356	—	—	86,753	—	—	—	—	—	76,397	—
Other infrastructure		19,664	—	259,044	(60,086)	—	—	—	—	—	(79,750)	(259,044)
Work in progress		349,810	—	1,138,207	349,810	—	1,138,207	—	—	—	—	—
Total by asset class		4,536,137	234,221	2,936,769	4,603,219	255,100	1,292,033	915,980	20,879	95,456	(848,898)	— (1,740,192)

By program*Property, plant and equipment*

Notes to the Financial Statements

for the year ended 30 June 2024

Note 10. Fixed assets (continued)

MATERIAL ACCOUNTING POLICIES

Initial recognition

An item of property, plant and equipment or infrastructure that qualifies for recognition as an asset is measured at its cost.

Upon initial recognition, cost is determined as the amount paid (or other consideration given) to acquire the assets, plus costs incidental to the acquisition. The cost of non-current assets constructed by the City includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads. For assets acquired at zero cost or otherwise significantly less than fair value, cost is determined as fair value at the date of acquisition.

Assets for which the fair value as at the date of acquisition is under \$5,000 are not recognised as an asset in accordance with *Local Government (Financial Management) Regulation 17A(5)*. These assets are expensed immediately.

Where multiple individual low value assets are purchased together as part of a larger asset or collectively forming a larger asset exceeding the threshold, the individual assets are recognised as one asset and capitalised.

Individual assets that are land, buildings and infrastructure acquired between scheduled revaluation dates of the asset class in accordance with the City's revaluation policy, are recognised at cost and disclosed as being at reportable value.

Measurement after recognition

Assets for which the fair value as at the date of acquisition is under \$5,000 are not recognised as an asset in accordance with *Financial Management Regulation 17A (5)*. These assets are expensed immediately.

Where multiple individual low value assets are purchased together as part of a larger asset or collectively forming a larger asset exceeding the threshold, the individual assets are recognised as one asset and capitalised.

Upon initial recognition, cost is determined as the amount paid (or other consideration given) to acquire the assets, plus costs incidental to the acquisition. For assets acquired at zero cost or otherwise significantly less than fair value, cost is determined as fair value at the date of acquisition. The cost of non-current assets constructed by the Town includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

Individual assets that are land, buildings, infrastructure and investment properties acquired between scheduled revaluation dates of the asset class in accordance with the Town's revaluation policy, are recognised at cost and disclosed as being at fair value as management believes cost approximates fair value. They are subject to subsequent

revaluation at the next revaluation date consistent with *Financial Management Regulation 17A(4)*.

Reportable Value

In accordance with *Local Government (Financial Management) Regulation 17A(2)*, the carrying amount of non-financial assets that are land and buildings classified as property, plant and equipment, investment properties, infrastructure or vested improvements that the local government controls, should be their reportable value.

Reportable value is for the purpose of *Local Government (Financial Management) Regulation 17A(4)* the fair value of the asset at its last valuation date minus (to the extent applicable) the accumulated depreciation and any accumulated impairment losses in respect of the non-financial asset subsequent to its last valuation date.

Revaluation

The fair value of land, buildings, infrastructure and investment properties is determined at least every five years in accordance with the regulatory framework. This includes buildings and infrastructure items which were pre-existing improvements (i.e. vested improvements) on vested land acquired by the Town.

At the end of each period, the carrying amount for each asset class is reviewed and, where appropriate, the fair value is updated to reflect current market conditions consistent with *Financial Management Regulation 17A(2)* which requires land, buildings infrastructure, investment properties and vested improvements to be shown at fair value.

For property, plant and equipment and infrastructure, increases in the carrying amount arising on revaluation of asset classes are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same class of asset are recognised against revaluation surplus directly in equity. All other decreases are recognised in profit or loss. Subsequent increases are then recognised in profit or loss to the extent they reverse a net revaluation decrease previously recognised in profit or loss for the same class of asset.

Depreciation

The depreciable amount of all property, plant and equipment and infrastructure, are depreciated on a straight-line basis over the individual asset's useful life from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life of the improvements.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on revaluation

When an item of property, plant and equipment and infrastructure is revalued, any accumulated depreciation at

Notes to the Financial Statements

for the year ended 30 June 2024

Note 10. Fixed assets (continued)

the date of the revaluation is treated in one of the following ways:

- (i) The gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset.
- (ii) Eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

Impairment

In accordance with *Local Government (Financial Management) Regulations 17A(4C)*, the City is not required to comply with *AASB136 Impairment of Assets* to determine the recoverable amount of its non-financial assets that are land or buildings classified as property, plant and equipment, infrastructure or vested improvements that the local government controls in circumstances where there has been an impairment indication of a general decrease in asset values.

In other circumstances where it has been assessed that one or more of these non-financial assets are impaired, the asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposal

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income in the period in which they arise.

Notes to the Financial Statements

for the year ended 30 June 2024

Note 11. Leases

(a) Right of use assets

Movement in the balance of each class of right-of-use asset between the beginning and the end of the current financial year

	Note	Information technology \$	Total \$
2023			
Balance at 1 July 2022		16,709	16,709
Additions		—	—
Depreciation	10a	(16,709)	(16,709)
Balance at 30 June 2023		—	—
Gross balance amount at 30 June 2023		200,514	200,514
Accumulated depreciation at 30 June 2023		(200,514)	(200,514)
Balance at 30 June 2023		—	—
2024			
Balance at 1 July 2023		—	—
Additions		—	—
Depreciation	10a	—	—
Balance at 30 June 2024		—	—
Gross balance amount at 30 June 2024		—	—
Accumulated depreciation at 30 June 2024		—	—
Balance at 30 June 2024		—	—

Amounts included in the statement of comprehensive income related to leases

The following amounts were recognised in the statement of comprehensive income during the period in respect of leases where the entity is the lessee:

	Note	2024 Actual \$	2023 Actual \$
Expenses			
Depreciation on right-of-use assets	10a	—	(16,709)
Finance charge on lease liabilities	28c	—	(467)
Total amount recognised in the statement of comprehensive income		—	(17,176)
Total cash outflow from leases		—	(20,536)

Notes to the Financial Statements

for the year ended 30 June 2024

Note 11. Leases (continued)

MATERIAL ACCOUNTING POLICIES

Leases

At inception of a contract, the Town assesses if the contract contains or is a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the commencement date, a right-of-use asset is recognised at cost and lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Town uses its incremental borrowing rate.

All contracts that are classified as short-term leases (i.e. a lease with a term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Right-of-use assets - measurement

Right-of-use assets are measured at cost. All right-of-use assets (other than vested improvements) under zero cost concessionary leases are measured at zero cost (i.e. not recognised in the Statement of Financial Position). The exception is vested improvements on concessionary land leases such as roads, buildings or other infrastructure which are reported at fair value.

Refer to Note 10 under revaluation for details on the significant accounting policies applying to vested improvements.

Right-of-use assets - depreciation

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shorter. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the Town anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

	2024 Actual \$	2023 Actual \$

Council as a lessor

Lessor - Property, Plant and Equipment Subject to Lease

The table below represents a maturity analysis of the undiscounted lease payments to be received after the reporting date.

Less than 1 year	294,477	23,731
1 to 2 years	237,653	—
2 to 3 years	206,699	—
3 to 4 years	313,871	33,759
4 to 5 years	123,566	72,456
> 5 years	46,067	104,287
	1,222,333	234,233

MATERIAL ACCOUNTING POLICIES

The Town as Lessor

Upon entering into each contract as a lessor, the Town assesses if the lease is a finance or operating lease.

The contract is classified as a finance lease when the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases not within this definition are classified as operating leases. Rental income received from operating leases is recognised on a straight-line basis over the term of the specific lease.

Initial direct costs incurred in entering into an operating lease (eg legal cost, cost to setup) are included in the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

When a contract is determined to include lease and non-lease components, the Town applies AASB 15 to allocate the consideration under the contract to each component.

Notes to the Financial Statements

for the year ended 30 June 2024

Note 12. Trade and other payables

	2024	2023
	\$	\$
Current		
Sundry creditors	6,189,798	2,953,260
Prepaid rates	589,261	482,105
Accrued payroll liabilities	—	804,854
Bonds and deposits held	1,474,597	1,474,544
Accrued creditor liabilities	96,007	643,520
Total current trade and other payables	8,349,663	6,358,283

MATERIAL ACCOUNTING POLICIES

Financial liabilities

Financial liabilities are initially recognised at fair value when the Town becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and any consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Town prior to the end of the financial year that are unpaid and arise when the Town 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 usually 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 Town recognises income for the prepaid rates that have not been refunded.

Notes to the Financial Statements

for the year ended 30 June 2024

Note 13. Other liabilities

	2024	2023
	\$	\$
Other liabilities		
Current		
Contract liabilities	650,440	329,832
Capital grant/contributions liabilities	3,194,438	2,960,703
	3,844,878	3,290,535
Total other liabilities	3,844,878	3,290,535

Reconciliation of changes in contract liabilities

Opening balance	329,832	124,125
Additions	650,440	329,832
Revenue from contracts with customers included as a contract liability at the start of the period	(329,832)	(124,125)
	650,440	329,832

The aggregate amount of the performance obligations unsatisfied (or partially unsatisfied) in relation to these contract liabilities was \$650,440 (2023: \$329,832)

The Town expects to satisfy the performance obligations from contracts with customers unsatisfied at the end of the reporting period to be satisfied within the next 12 months.

Reconciliation of changes in capital grant/contribution liabilities

Opening balance	2,960,703	2,686,428
Additions	924,361	274,275
Revenue from capital grant/contributions held as a liability at the start of the period	(690,626)	—
	3,194,438	2,960,703

Expected satisfaction of capital grant/contribution liabilities

Less than 1 year	2,785,025	2,960,703
1 to 2 years	359,593	—
4 to 5 years	49,820	—
	3,194,438	2,960,703

Performance obligations in relation to capital grant/contribution liabilities are satisfied as project milestones are met or completion of construction or acquisition of the asset.

MATERIAL ACCOUNTING POLICIES

Contract Liabilities

Contract liabilities represent the Town's obligation to transfer goods or services to a customer for which the Town 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.

Capital grant/contribution liabilities

Capital grant/contribution liabilities represent the Town's obligations to construct recognisable non-financial assets to identified specifications to be controlled by the Town which are yet to be satisfied. Capital grant/contribution liabilities are recognised as income when the obligations in the contract are satisfied.

Notes to the Financial Statements
for the year ended 30 June 2024

Note 13. Other liabilities (continued)

Fair values for non-current capital grant/contribution liabilities, not expected to be extinguished within 12 months, are based on discounted cash flows of expected cashflows to satisfy the obligations using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy (see Note 24) due to the unobservable inputs, including own credit risk.

Notes to the Financial Statements
for the year ended 30 June 2024

Note 14. Borrowings

	Note	2024			2023		
		Current \$	Non-current \$	Total \$	Current \$	Non-current \$	Total \$
Secured							
Loans		3,038,276	6,409,480	9,447,756	2,990,300	9,447,756	12,438,056
Total secured borrowings	28a	<u>3,038,276</u>	<u>6,409,480</u>	<u>9,447,756</u>	<u>2,990,300</u>	<u>9,447,756</u>	<u>12,438,056</u>

Secured liabilities and assets pledged as security

Loans are secured by a floating charge over the assets of the Town of Victoria Park and mortgage over rates revenue pledged as security. Refer to Note 28(a) for further details.

The Town of Victoria Park has complied with the financial covenants of its borrowing facilities during the 2024 and 2023 years.

MATERIAL ACCOUNTING POLICIES

Borrowing costs

The Town has elected to recognise borrowing costs as an expense when incurred regardless of how the borrowings are applied.

Fair values of borrowings are not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short term nature. Borrowings fair values are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy (see Note 24) due to the unobservable inputs, including own credit risk.

Risk

Details of individual borrowings required by regulations are provided at Note 28(a). Information regarding exposure to risk can be found at Note 22.

Notes to the Financial Statements

for the year ended 30 June 2024

Note 15. Employee related provisions

	2024	2023
	\$	\$
Current provisions		
Employee benefit provisions		
Annual leave	2,446,024	2,057,185
Long service leave	1,582,414	1,646,359
Other employee leave provision	791,175	1,006,490
	<u>4,819,613</u>	<u>4,710,034</u>
Other provisions		
Employment on-costs	278,647	256,722
	<u>278,647</u>	<u>256,722</u>
Total current employee related provisions	<u>5,098,260</u>	<u>4,966,756</u>
Non-current provisions		
Long service leave	429,300	328,085
Other employee leave provision	14,868	29,383
	<u>444,168</u>	<u>357,468</u>
Total non-current employee related provisions	<u>444,168</u>	<u>357,468</u>
Total employee related provisions	<u>5,542,428</u>	<u>5,324,224</u>

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave and associated on costs for services rendered up to the reporting date and recorded as an expense during the period the services are delivered.

Annual leave liabilities are classified as current, as there is no unconditional right to defer settlement for at least 12 months after the end of the reporting period. Assessments indicate that actual settlement of the liabilities is expected to occur as follows:

	2024	2023
	\$	\$
Amounts are expected to be settled on the following basis:		
Less than 12 months after the reporting date	1,422,199	1,460,601
More than 12 months from reporting date	4,120,229	3,863,623
	<u>5,542,428</u>	<u>5,324,224</u>

MATERIAL ACCOUNTING POLICIES

Employee benefits

The Town's obligations for employees' annual leave, long service leave and other employee leave entitlements are recognised as employee related provisions in the Statement of Financial Position.

Short-term employee benefits

Provision is made for the Town'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 Town'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 statement of financial 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

Notes to the Financial Statements

for the year ended 30 June 2024

Note 15. Employee related provisions (continued)

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 Town's obligations for long-term employee benefits are presented as non-current provisions in its statement of financial position, except where the Town does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current provisions.

Notes to the Financial Statements

for the year ended 30 June 2024

Note 16. Revaluation surplus

	2024	2024	2024	Total	2024	2023	2023	2023	Total	2023
	Opening	Revaluation	Revaluation	Movement on	Closing	Opening	Revaluation	Revaluation	Movement on	Closing
	Balance	Increment	(Decrement)	Revaluation	Balance	Balance	Increment	(Decrement)	Revaluation	Balance
	\$	\$	\$	\$	\$	\$	\$	Restated*	Restated*	Restated*
								\$	\$	\$
Revaluation surplus - Land - freehold land	216,671,157	—	—	—	216,671,157	186,314,867	30,356,290	—	30,356,290	216,671,157
Revaluation surplus - Buildings	57,148,531	—	—	—	57,148,531	34,272,404	22,953,526	(77,399)	22,876,127	57,148,531
Revaluation surplus - Roads	187,828,666	—	—	—	187,828,666	162,531,117	26,299,794	(1,002,245)	25,297,549	187,828,666
Revaluation surplus - Pathways	29,443,001	—	—	—	29,443,001	29,038,614	422,894	(18,507)	404,387	29,443,001
Revaluation surplus - Drainage	30,378,975	—	—	—	30,378,975	30,378,975	—	—	—	30,378,975
Revaluation surplus - Parks	694,335	—	—	—	694,335	—	1,508,481	(814,146)	694,335	694,335
Revaluation surplus - Other Infrastructure	1,942,516	—	—	—	1,942,516	—	1,953,353	(10,837)	1,942,516	1,942,516
Revaluation surplus - Artwork	60,000	787,700	—	787,700	847,700	—	60,000	—	60,000	60,000
	524,167,181	787,700	—	787,700	524,954,881	442,535,977	83,554,338	(1,923,134)	81,631,204	524,167,181
Revaluation surplus - Share from investments in associates	4,729,473	107,271	—	107,271	4,836,744	3,874,697	854,776	—	854,776	4,729,473
	528,896,654	894,971	—	894,971	529,791,625	446,410,674	84,409,114	(1,923,134)	82,485,980	528,896,654

Movements on revaluation of property, plant and equipment (including infrastructure) are not able to be reliably attributed to a program as the assets were revalued by class as provided for by AASB 116 Aus 40.1.

Vested land no longer required to be recognised. Land under golf courses, showgrounds, racecourses or any other sporting or recreational facility of State, or regional, significance should no longer be recognised

*Restated – Refer to Note 30

Notes to the Financial Statements

for the year ended 30 June 2024

Note 17. Notes to the statement of cash flows

(a) Reconciliation of cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and cash equivalents, net of outstanding bank overdrafts. Cash at the end of the reporting period is reconciled to the related items in the Statement of Financial Position as follows:

	Note	2024 Actual \$	2024 Budget \$	2023 Actual \$
Cash and cash equivalents	3	31,978,940	18,909,941	28,206,012
Restrictions				
The following classes of financial assets have restrictions imposed by regulations or other externally imposed requirements which limit or direct the purpose for which the resources may be used:				
- Cash and cash equivalents	3	15,167,272	14,046,024	19,170,004
- Financial assets at amortised cost	4	35,673,315	24,000,000	27,000,000
		50,840,587	38,046,024	46,170,004

The restricted financial assets are a result of the following specific purposes to which the assets may be used:

Restricted reserve accounts	29	46,995,709	36,046,024	42,713,912
Contract liabilities	13	650,440	—	329,832
Capital grant liabilities	13	3,194,438	2,000,000	2,960,703
Unspent loans	28b	—	—	165,557
Total restricted financial assets		50,840,587	38,046,024	46,170,004

(b) Reconciliation of Net Result to Net Cash Provided By Operating Activities

Net result		7,414,277	14,048,013	1,970,343
Non-cash items:				
Depreciation/amortisation		11,118,434	10,570,356	10,237,392
Adjustments to fair value of financial assets at fair value through profit or loss		(841)	—	(3,842)
(Profit)/loss on sale of asset		(67,082)	(20,879)	1,644,736
Share of profits of associates		(769,386)	(900,000)	(613,622)
(Increase)/decrease in investment in associate		(2,309,425)	—	(944,034)
Material expense - park assets		—	—	1,138,207
Changes in assets and liabilities:				
(Increase)/decrease in trade and other receivables		3,104,752	71,512	(554,361)
(Increase)/decrease in inventories		1,154,167	2,339	(35,410)
(Increase)/decrease in other assets		(662,444)	—	(1,305,047)
Increase/(decrease) in trade and other payables		1,991,380	302,424	(113,410)
Increase/(decrease) in employee related provisions		218,204	(203,993)	721,558
Increase/(decrease) in other liabilities		554,343	—	479,982
Capital grants, subsidies and contributions		(2,565,418)	(15,418,197)	(2,174,270)
Net cash provided by/(used in) operating activities		19,180,961	8,451,575	10,448,222

Notes to the Financial Statements

for the year ended 30 June 2024

Note 17. Notes to the statement of cash flows (continued)

	2024 Actual \$	2023 Actual \$
(c) Undrawn borrowing facilities credit standby arrangements		
Credit card limit	120,000	50,000
Credit card balance at balance date	13,859	12,395
Total amount of credit unused	133,859	62,395

	Note	2024 \$	2023 \$
Loan facilities			
Loan facilities - current	14	3,038,276	2,990,300
Loan facilities - non-current	14	6,409,480	9,447,756
Total facilities in use at balance date		9,447,756	12,438,056
Unused loan facilities at balance date		—	165,557

Notes to the Financial Statements
for the year ended 30 June 2024

Note 18. Contingent liabilities

Under the *Contaminated Sites Act 2003* the Town is required to report known and suspected contaminated sites to the Department of Water and Environmental Protection (DWER). In accordance with the Act, DWER classifies these sites on the basis of the risk to human health, the environment and environmental values.

Where sites are classified as "contaminated – remediation required" or "possibly contaminated – investigation required", the Town may have a liability in respect of investigation or remediation expenses.

The Town has identified one site as contaminated - remediation required. Refer to details in Note 21(d). Until the Town conducts an investigation to determine the presence and scope of contamination, assess the risk, and agree with DWER on the need and criteria for remediation, the Town is unable to estimate the potential costs and timing outflows associated with remediation of this site.

Note 19. Capital commitments

	2024	2023
	\$	\$
(a) Capital expenditure commitments		
Contracted for:		
- capital expenditure projects	3,289,126	2,487,208
- plant & equipment purchases	367,629	442,641
Total capital expenditure commitments	3,656,755	2,929,849
Payable:		
- not later than one year	3,656,755	2,929,849
Total capital expenditure commitments	3,656,755	2,929,849

The capital expenditure commitment outstanding at the end of the current reporting period represents commitments relating to property, plant, equipment and infrastructure projects that have been carried forward to next financial year.

Notes to the Financial Statements
for the year ended 30 June 2024

Note 20. Related party transactions

	2024 Actual \$	2024 Budget \$	2023 Actual \$
Note			
(a) Council Member Remuneration			
Fees, expenses and allowances to be paid or reimbursed to elected council members.			
Deputy Mayor's annual allowance	16,125	16,479	16,857
Deputy Mayor's meeting attendance fees	24,170	24,170	23,188
Deputy Mayor's annual allowance for ICT expenses	3,500	3,500	3,500
Deputy Mayor's travel and accommodation expenses	–	889	–
All other council member's meeting attendance fees	160,548	169,190	159,828
All other council member's all other council member expenses	250	–	–
All other council member's annual allowance for ICT expenses	23,537	24,500	23,493
All other council member's travel and accommodation expenses	153	6,223	–
Mayor's annual allowance	65,915	65,915	64,938
Mayor's annual allowance for ICT expenses	3,500	3,500	3,500
Mayor's meeting attendance fees	32,410	32,410	31,928
Mayor's other expenses	–	500	–
Mayor's travel and accommodation expenses	179	889	102
Total	330,287	348,165	327,334
20b			

	2024 Actual \$	2023 Actual \$
Note		
(b) Key management personnel		
Key Management Personnel (KMP) Compensation		
The total of compensation paid to KMP of the Town during the year are as follows:		
Short-term employee benefits	1,124,691	1,188,865
Post-employment benefits	124,131	114,423
Employee - other long-term benefits	130,406	213,196
Council member costs	330,287	327,334
Total	1,709,515	1,843,818
20a		

Short-term employee benefits
These amounts include all salary and fringe benefits awarded to KMP except for details in respect to fees and benefits paid to council members which may be separately found in the table above.

Post-employment benefits
These amounts are the current-year's estimated cost of providing for the Town's superannuation contributions made during the year.

Other long-term benefits
These amounts represent annual leave and long service leave entitlements accruing during the year.

Council member costs
These amounts represent payments of member fees, expenses, allowances and reimbursements during the year.

Notes to the Financial Statements

for the year ended 30 June 2024

Note 20. Related party transactions (continued)

(c) Transactions with related parties

Transactions between related parties and the Town are on normal commercial terms and conditions, no more favourable than those available to other parties, unless otherwise stated.

No outstanding balances or provisions for doubtful debts or guarantees exist in relation to related parties at year end.

	2024 Actual \$	2023 Actual \$
--	----------------------	----------------------

(i) In addition to KMP compensation above the following transactions occurred with related parties:

Sale of goods and services	5,000	—
Purchase of goods and services	1,200	—

The Town's main related parties are as follows:

i. Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any council member, are considered key management personnel and are detailed in Notes 20(a) and 20(b).

ii. Entities subject to significant influence by the Town

There were no such entities requiring disclosure during the current or previous year.

Notes to the Financial Statements

for the year ended 30 June 2024

Note 21. Investment in associates

(a) Investment in associates

Set out in the table below are the associates of the Town. All associates are measured using the equity method. Western Australia is the principal place of business for all associates.

Name of entity

	% of ownership interest	% of ownership interest	2024 \$	2023 \$
Mindarie Regional Council	8.33	8.33	11,719,353	11,055,701
Catalina Regional Council	8.33	8.33	5,141,464	3,901,482
Total equity-accounted investments			16,860,817	14,957,183

(b) Share of Investment in Mindarie Regional Council

The Town, along with 6 other local governments is a member of the Mindarie Regional Council. The Mindarie Regional Council's objective is to establish and operate a long term refuse disposal site on Mindarie Super Lot 118. The Town has contributed its share of the land and establishment costs of the refuse disposal facility and it uses the refuse disposal facility operated by Mindarie Regional Council to deposit non-recyclable waste collected as part of the Town's domestic and commercial waste services.

	2024 Actual \$	2023 Restated Actual \$
Summarised statement of comprehensive income		
Revenue	40,394,284	39,111,122
Interest revenue	3,098,542	1,512,800
Finance charge	(1,255,386)	(1,074,941)
Depreciation	(8,451,384)	(7,606,255)
Profit/(loss) from continuing operations	6,676,564	6,430,026
Profit/(loss) for the period	6,676,564	6,430,026
Other comprehensive income	1,287,255	10,263,654
Total comprehensive income for the period	7,963,819	16,693,680
Summarised statement of financial position		
Cash and cash equivalents	21,681,423	20,262,141
Other current assets	57,745,265	44,011,271
Total current assets	79,426,688	64,273,412
Non-current assets	103,118,451	100,324,693
Total non-current assets	103,118,451	100,324,693
Current financial liabilities	4,485,948	4,144,896
Other current liabilities	12,084,452	9,811,763
Total current liabilities	16,570,400	13,956,659
Other non-current liabilities	25,296,110	17,926,636
Total non-current liabilities	25,296,110	17,926,636
Net assets	140,678,629	132,714,810

Notes to the Financial Statements

for the year ended 30 June 2024

Note 21. Investment in associates (continued)

	2024 Actual \$	2023 Restated Actual \$
Reconciliation to carrying amounts		
Opening net assets 1 July	132,714,810	116,021,130
Profit/(loss) for the period	6,676,564	6,430,026
Other comprehensive income	1,287,255	10,263,654
Closing net assets 1 July	140,678,629	132,714,810
Carrying amount at 1 July	11,055,701	9,668,428
- Share of associates net profit/(loss) for the period	556,381	535,836
- Share of associates other comprehensive income arising during the period	107,271	855,305
- Share of associates net profit/(loss) for the prior period adjustment	—	(3,868)
Carrying amount at 30 June	11,719,353	11,055,701

(c) Share of Investment in Catalina Regional Council

The Town, along with 6 other local governments is a member of the Catalina Regional Council.

The Catalina Regional Council's activities centre around the development of part Lot 118 Mindarie. Lot 118 was initially purchased in 1981 to provide a refuse landfill site for member councils of the Mindarie Regional Council. This lot is now being developed with a purpose of creating a new urban land development and a new urban community.

The investment in the Catalina Regional Council has been recognised at the value of its equity contributions. The Town has undertaken a revaluation of its investments to fair value according to Local Government (Financial Management) Regulations 1996.

	2024 Actual \$	2023 Restated Actual \$
Summarised statement of comprehensive income		
Revenue	2,510,910	1,277,146
Interest revenue	2,502,910	1,249,328
Finance charge	(2,913)	(3,614)
Depreciation	(37,053)	(45,082)
Profit/(loss) from continuing operations	2,556,064	1,001,969
Profit/(loss) for the period	2,556,064	1,001,969
Other comprehensive income	—	(6,353)
Total comprehensive income for the period	2,556,064	995,616

Notes to the Financial Statements

for the year ended 30 June 2024

Note 21. Investment in associates (continued)

	2024 Actual \$	2023 Restated Actual \$
Summarised statement of financial position		
Cash and cash equivalents	22,602,158	12,294,817
Other current assets	35,992,662	32,578,497
Total current assets	58,594,820	44,873,314
Non-current assets	3,841,864	2,640,157
Total non-current assets	3,841,864	2,640,157
Current financial liabilities	564,622	497,176
Other current liabilities	63,494	62,746
Total current liabilities	628,116	559,922
Other non-current liabilities	88,862	113,627
Total non-current liabilities	88,862	113,627
Net assets	61,719,706	46,839,922
Reconciliation to carrying amounts		
Opening net assets 1 July	46,839,921	54,515,893
Profit/(loss) for the period	2,556,064	1,001,969
Changes in members contributions	12,323,720	(8,671,588)
Other comprehensive income	—	(6,353)
Closing net assets 1 July	61,719,705	46,839,921
Carrying amount at 1 July	3,901,482	4,542,991
- Share of associates net profit/(loss) for the period	213,005	83,464
- Share of associates other comprehensive income arising during the period	—	(529)
- Distribution of equity by associate	(2,500,000)	(1,666,668)
- Adjustment	—	(1,810)
- Change in contributed equity	3,526,977	944,034
Carrying amount at 30 June	5,141,464	3,901,482

(d) Contingent liabilities from investments in associates

Contingent liabilities - associates

Share of contingent liabilities incurred jointly with other investors of the associate

In February 2020, MRC received its first Mandatory Auditor's Report (MAR) as requested by the Department of Water and Environmental Regulation (DWER) in respect to the Tamala Park Waste Management Facility (TPWMF) site.

Among other things, the purpose of the MAR is to confirm that earlier investigations adequately characterised the contamination status of the site and whether potentially significant risks to human health, the environment or environmental values exist on-site or off-site.

The MRC received a second iteration of the MAR in November 2021, which has further assessed the contamination status of the site. In reaching their conclusion, the independent auditor has evaluated the information contained in the investigative reports as generally complete, accurate and compliant with the relevant guidelines. Also, the assessments were sufficient to define the potential extent and types of contamination.

Notes to the Financial Statements

for the year ended 30 June 2024

Note 21. Investment in associates (continued)

The MAR auditor has determined, based on the analysis contained in the assessed reports, that the site remains suitable for ongoing use as a Class II landfill ('source site'). Likewise, the affected site to the north of the facility remains suitable for its current use as a development buffer zone ('affected site'). A summary of findings for the source site are listed below;

Source site:-

- All soil samples returned results below established criteria.
- Groundwater results indicate impact to the aquifer immediately below the landfill levels above relevant drinking water established criteria, although some results are reflective of naturally occurring conditions. Groundwater on site remains suitable for controlled industrial use on site without an unacceptable risk.
- Landfill gas results indicate that the existing extraction system is working effectively, with negligible detection of landfill gas outside the extraction network.

Affected site:

- Groundwater results indicate some contaminants above relevant drinking water established criteria. Elevated levels of some identified contaminants are also known to occur naturally in the local environment.
- No landfill gas detected outside the site boundary.

Currently, DWER has classified the site as "Contaminated – Remediation Required" and the affected site as "Contaminated–Restricted Use".

The MAR report received in November 2021 required further investigation to confirm 2 main areas:

- Adequacy of the landfill gas monitoring network and assessment of the potential for offsite migration of landfill gas
- Ongoing assessment of landfill gas and groundwater as part of the ongoing Site Management Plan to inform long term trends and need for mitigation measures.

Since receiving the MAR in November 2021:

Groundwater monitoring

The MRC has commissioned 2 rounds of groundwater testing (December 2021 and June 2021), with the final report on the testing received August 2022. One of the report's conclusions was based on the groundwater monitoring results in 2021, no significant changes to the overall risk profile at the TPWMF, buffer zone and nearby residential development have been identified, compared to the 2020 assessment. This report also recommended ongoing monitoring required and the recommendation to rationalise the groundwater monitoring network and the number of analytical suites included in each sampling round.

Site management plan (SMP)

A SMP was developed and received in May 2022 for the MRC. The SMP is required to provide a management plan for the site to ensure that potential risks associated with soil, landfill gas and groundwater contaminants are appropriately managed for the ongoing use of the site as a landfill facility and leachate management. There are no specific "results" from this plan. This Plan remains an evolving document that addresses the overall management of landfill gas and groundwater based on the latest advice.

Landfill gas monitoring

The most recent gas monitoring report was obtained in Sept 2021 which covered 3 sampling rounds (January to March 2021). One of the report's conclusions was "Under the current site conditions (i.e. active landfill gas extraction and continuous landfill gas monitoring in the workshop), the risks to the site's workers and off-site residents from landfill gas are considered low. The risk to site's infrastructure and terrestrial ecosystem is however considered Negligible. "Gas testing was also conducted in December 2021 and October 2022, however, the MRC has not yet received the gas monitoring report for these tests.

At this time, the MRC has no new information to suggest that an additional landfill rehabilitation provision is required to address any specific remediation requirements, nor do the recommendations from groundwater or gas reports recommend any such action.

MATERIAL ACCOUNTING POLICIES

Investments in associates

An associate is an entity over which the Town has significant influence, that is it has the power to participate in the financial and operating policy decisions of the investee but not control or joint control of those policies.

Investments in associates are accounted for using the equity method. The equity method of accounting, is whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the Town's share of net assets of the associate. In addition, the Town's share of the profit or loss of the associate is included in the Town's profit or loss.

Notes to the Financial Statements

for the year ended 30 June 2024

Note 21. Investment in associates (continued)

(e) Share of associates net profit/(loss) for the period

	2024	2023
	\$	\$
Share of investment in Mindarie Regional Council	556,381	535,836
- adjustment to prior year	–	(3,868)
Share of investment in Tamala Park Regional Council (subsequently renamed Catalina Regional Council)	213,005	83,464
- adjustment to prior year	–	(1,810)
Total	769,386	613,622
Other comprehensive income for the period		
Share of investment in Mindarie Regional Council	107,271	855,305
Share of investment in Tamala Park Regional Council (subsequently renamed Catalina Reginal Council)	–	(529)
Total	107,271	854,776

Notes to the Financial Statements

for the year ended 30 June 2024

Note 22. Financial risk management

Financial risk management

This note explains the Town's exposure to financial risks and how these risks could affect the Town's future financial performance.

Risk	Exposure arising from	Measurement	Management
Market risk - interest rate	Long term borrowings at variable rates	Sensitivity analysis	Utilise fixed interest rate for borrowings
Credit risk	Cash and cash equivalents, trade receivables, financial assets and debt investments	Aging analysis Credit analysis	Diversification of bank deposits, credit limits, and investment policy
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The Town does not engage in transactions expressed in foreign currencies and is therefore not subject to foreign currency risk.

Financial risk management is carried out by the finance department under policies approved by the Council. The finance department identifies, evaluates and manages financial risks in close co-operation with the operating divisions. Council have approved the overall risk management policy and provide policies on specific areas such as investment policy.

(a) Interest rate risk

Cash and cash equivalents

The Town's main interest rate risk arises from cash and cash equivalents with variable interest rates, which exposes the Town to cash flow interest rate risk. Short term overdraft facilities also have variable interest rates however these are repaid within 12 months, reducing the risk level to minimal.

Excess cash and cash equivalents are invested in fixed interest rate term deposits which do not expose the Town to cash flow interest rate risk. Cash and cash equivalents required for working capital are held in variable interest rate accounts and non-interest bearing accounts. Carrying amounts of cash and cash equivalents at the 30 June and the weighted average interest rate across all cash and cash equivalents, term deposits, and Treasury bonds held disclosed as financial assets at amortised cost are reflected in the table below.

	Weighted average interest rate %	Carrying amounts \$	Fixed interest rate \$	Variable interest rate \$	Non interest bearing \$
2024					
Cash and cash equivalents	4.35%	31,978,940	—	31,978,940	—
Financial assets at amortised cost - term deposits	5.28%	35,673,315	35,673,315	—	—
2023					
Cash and cash equivalents	0.60%	28,206,012	—	28,206,012	—
Financial assets at amortised cost - term deposits	4.27%	27,000,000	27,000,000	—	—

Notes to the Financial Statements

for the year ended 30 June 2024

Note 22. Financial risk management (continued)

Sensitivity

Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents as a result of changes in interest rates.

	2024 \$	2023 \$
Impact of a 1% movement in interest rates on profit or loss and equity *	319,789	282,060

(*) Holding all other variables constant

Borrowings

Borrowings are subject to interest rate risk - the risk that movements in interest rates could adversely affect funding costs. The Town manages this risk by borrowing long term and fixing the interest rate to the situation considered the most advantageous at the time of negotiation. The Town does not consider there to be any interest rate risk in relation to borrowings. Details of interest rates applicable to each borrowing may be found at Note 28(a).

(b) Credit risk

Trade and Other Receivables

The Town's major trade and other receivables comprise contractual non-statutory user fees and charges, grants, contributions and reimbursements. The major risk associated with these receivables is credit risk – the risk that the debts may not be repaid. The Town manages this risk by monitoring outstanding debt and employing debt recovery policies.

The level of outstanding receivables is reported to Council monthly and benchmarks are set and monitored for acceptable collection performance. The Town applies the AASB 9 simplified approach to measuring expected credit losses using a lifetime expected loss allowance for all trade and other receivables. To measure the expected credit losses, receivables from grants, contributions and reimbursements are separated from other trade receivables due to the difference in payment terms and security.

The expected loss rates are based on the payment profiles of trade and other receivables over a period of 36 months before 1 July 2023 or 1 July 2024 respectively and the corresponding historical losses experienced within this period. Historical credit loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors such as the ability of users to settle the receivables. The loss allowance as at 30 June 2024 and 30 June 2023 was determined as follows for trade and other receivables.

	Current \$	More than 30 days past due \$	More than 60 days past due \$	More than 90 days past due \$	Total \$
30 June 2024					
Trade receivables					
Expected credit loss	0.00%	0.00%	0.00%	18.84%	
Gross carrying amount	205,728	2,632	771	50,322	259,453
Loss allowance	—	—	—	52,114	52,114
Other receivables					
Expected credit loss	0.00%	0.00%	0.00%	18.84%	
Gross carrying amount	82,585	15,942	14,374	719,806	832,707
Loss allowance	—	—	—	156,157	156,157
30 June 2023					
Trade receivables					
Expected credit loss	0.00%	0.00%	0.00%	68.63%	
Gross carrying amount	116,640	(3,738)	53,582	18,442	184,926
Loss allowance	—	—	—	12,657	12,657

Notes to the Financial Statements

for the year ended 30 June 2024

Note 22. Financial risk management (continued)

	Current \$	More than 30 days past due \$	More than 60 days past due \$	More than 90 days past due \$	Total \$
Other receivables					
Expected credit loss	0.00%	0.00%	0.00%	9.70%	
Gross carrying amount	82,625	38,150	27,619	811,444	959,838
Loss allowance	–	–	–	78,710	78,710

The loss allowances for trade, other receivables and contract assets as at 30 June reconcile to the opening loss allowances as follows:

	Trade receivables 2024 Actual \$		Other receivables 2024 Actual \$		Contract Assets 2024 Actual \$	
	2023 Actual \$		2023 Actual \$		2023 Actual \$	
Opening loss allowance as at 1 July	12,657	28,084	78,710	366,987	–	–
Increase in loss allowance recognised in profit or loss during the year	–	12,657	77,447	78,710	–	–
Receivables written off during the year as uncollectible	–	–	–	(136,455)	–	–
Unused amount reversed	39,457	(28,084)	–	(230,532)	–	–
Closing loss allowance at 30 June	52,114	12,657	156,157	78,710	–	–

Trade receivables and contract assets

Trade, other receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Town, and a failure to make contractual payments for a period of greater than 120 days past due.

Impairment losses on rates and statutory receivables, trade, other receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Contract Assets

The Town's contract assets represent work completed, which have not been invoiced at year end. This is due to the Town not having met all the performance obligations in the contract which give an unconditional right to receive consideration. The Town applies the simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all contract assets. To measure the expected credit losses, contract assets have been grouped based on shared credit risk characteristics and the days past due. Contract assets have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Town has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Notes to the Financial Statements

for the year ended 30 June 2024

Note 22. Financial risk management (continued)

(c) Liquidity risk

Payables and borrowings are both subject to liquidity risk – that is the risk that insufficient funds may be on hand to meet payment obligations as and when they fall due. The Town manages this risk by monitoring its cash flow requirements and liquidity levels and maintaining an adequate cash buffer.

Payment terms can be extended and overdraft facilities drawn upon if required and disclosed in Note 17(c).

The contractual undiscounted cash flows of the Town's payables and borrowings are set out in the liquidity table below. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Due within 1 year \$	Due between 1 & 5 years \$	Due after 5 years \$	Total contractual cash flows \$	Carrying values \$
2024					
Trade and other payables	8,349,663	–	–	8,349,663	8,349,663
Borrowings	3,134,618	6,239,482	238,386	9,612,486	9,447,756
Other liabilities	3,844,878	–	–	3,844,878	3,844,878
	<u>15,329,159</u>	<u>6,239,482</u>	<u>238,386</u>	<u>21,807,027</u>	<u>21,642,297</u>
2023					
Trade and other payables	6,358,283	–	–	6,358,283	6,358,283
Borrowings	3,161,505	10,032,816	478,628	13,672,949	12,438,056
	<u>9,519,788</u>	<u>10,032,816</u>	<u>478,628</u>	<u>20,031,232</u>	<u>18,796,339</u>

Note 23. Events occurring after the end of the reporting period

There are no events occurring after the end of the financial year which have significantly affected or may significantly affect the operations of The Town of Victoria Park.

Notes to the Financial Statements

for the year ended 30 June 2024

Note 24. Other Material Accounting Policies

a) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows.

b) Current and non-current classification

The asset or liability is classified as current if it is expected to be settled within the next 12 months, being the Town's operational cycle. In the case of liabilities where the Town 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 Town's intentions to release for sale.

c) Rounding off figures

All figures shown in this annual financial report, other than a rate in the dollar, are rounded to the nearest dollar. Amounts are presented in Australian Dollars.

d) Comparative figures

Where required, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When the Town applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements that has a material effect on the statement of financial position, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

e) Budget comparative figures

Unless otherwise stated, the budget comparative figures shown in this annual financial report relate to the original budget estimate for the relevant item of disclosure.

f) Superannuation

The Town contributes to a number of Superannuation Funds on behalf of employees

g) Fair value of assets and liabilities

Fair value is the price that the Town would receive to sell the asset or would have to pay to transfer a liability, in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to

determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

h) Interest revenue

Interest revenue is calculated by applying the effective interest rate to the gross carrying amount of a financial asset measured at amortised cost except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

i) Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurement into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Notes to the Financial Statements

for the year ended 30 June 2024

Note 24. Other Material Accounting Policies (continued)

Valuation techniques

The Town selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Town are consistent with one or more of the following valuation approaches:

Market approach

Valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

Income approach

Valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

Cost approach

Valuation techniques that reflect the current replacement cost of the service capacity of an asset.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Town gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

j) Impairment of assets

In accordance with Australian Accounting Standards the Town's cash generating non-specialised assets, other than inventories, are assessed at each reporting date to determine whether there is any indication they may be impaired.

Where such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount.

Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. AASB 116) whereby any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Notes to the Financial Statements

for the year ended 30 June 2024

Note 25. Function and activity

(a) Service objectives and descriptions

Town operations as disclosed in these financial statements encompass the following service orientated functions and activities.

NAME AND OBJECTIVES	DESCRIPTION
GOVERNANCE To provide a decision-making process for the efficient allocation of scarce resources.	Includes the activities of members of Council and the administrative support available to the Council for the provision of governance of the district. Other costs relate to the task of assisting council members and ratepayers on matters which do not concern specific local government services.
GENERAL PURPOSE FUNDING To collect revenue to finance Council activities.	Includes the activities of collection rates including differential rates and interim rates, interest and fees on instalment arrangements and interest on arrears. Amounts receivable from the Western Australian Local Government Grants Commission for untied grants such as the Financial Assistance Grants. Interest revenue received on municipal and reserve investments is allocated to this program..
LAW, ORDER, PUBLIC SAFETY To provide services to help ensure a safer and environmentally conscious community.	Provision of community safety through ranger services and equitable parking management services including registering and impounding of cats and dogs. Revenue allocated to this program includes cat and dog registrations, infringements, fees and charges and prosecutions.
HEALTH To provide an operational framework for environmental and community health.	Administration, inspection and operation of programs concerned with the general health of the community through the environmental health area. Revenues and expenses relating to regulation and monitoring of food premises including food sample analysis and noise complaints.
EDUCATION AND WELFARE To assist in meeting the education needs of the community.	Administration, support and operation of services for children, youth, seniors and persons with a disability. Provision of community development programs such as community grant .
COMMUNITY AMENITIES To provide services required by the community.	Administration and operation of the refuse collection and disposal services. Provision of programs for the management and protection of the environment including the Grow it local program. The administration of strategic town planning schemes, planning applications and associated land issues.
RECREATION AND CULTURE To establish and effectively manage infrastructure and resources which will help the social wellbeing of the community.	Administration and operation of the community halls, recreation centres (Aqualife and Leisurelife), parks, sporting facilities and Libraries. Provision of heritage and community programs and events such as Anzac Day Citizenship ceremonies, Remembrance day and Summer street party.
TRANSPORT To provide effective infrastructure to the community in the most efficient way.	Administration, maintenance and construction of roads, drainage, footpaths, including road verges, streetscapes, crossovers, road signs, street trees, street signage and street lighting.
ECONOMIC SERVICES	

Notes to the Financial Statements

for the year ended 30 June 2024

Note 25. Function and activity (continued)

To promote the Town and improve its economic base.	The development, promotion, support and research of economic development issues with the community and progression of urban development projects. Provision of building control and swimming pool inspection services. Revenue allocated to this program includes building application, permit / inspection fees and prosecution collections.
OTHER PROPERTY AND SERVICES To provide services required by the community.	Provision of administrative, leadership, project management and plant operation services.

(b) Income and expenses

	2024 Actual \$	2024 Budget \$	2023 Actual \$
Income excluding grants, subsidies and contributions			
General purpose funding	52,139,677	50,316,084	48,808,607
Law, order, public safety	2,348,887	3,309,714	3,106,138
Health	256,725	217,367	189,108
Education and welfare	174,631	157,000	142,743
Community amenities	1,296,240	985,869	1,706,901
Recreation and culture	5,203,920	5,091,970	4,791,003
Transport	178,375	124,400	178,761
Economic services	377,628	1,197,400	2,606,685
Other property and services	6,129,665	1,552,082	1,038,502
	68,105,748	62,951,886	62,568,448
Grants, subsidies and contributions			
General purpose funding	1,445,872	1,389,980	1,813,151
Education and welfare	23,909	–	2,056
Community amenities	–	153,750	–
Recreation and culture	804,898	2,131,200	46,200
Transport	2,119,867	2,798,197	2,051,084
Economic services	3,998	5,000	–
Other property and services	199,863	10,760,000	–
	4,598,407	17,238,127	3,912,491
Total income	72,704,155	80,190,013	66,480,939
Expenses			
Governance	(873,933)	(625,350)	(384,398)
General purpose funding	(1,382,006)	(624,165)	(888,822)
Law, order, public safety	(3,245,458)	(3,133,967)	(3,755,503)
Health	(2,280,876)	(952,399)	(1,331,074)
Education and welfare	(2,071,923)	(1,706,583)	(1,579,209)
Community amenities	(7,045,723)	(11,245,546)	(8,326,159)
Recreation and culture	(18,965,139)	(15,398,562)	(17,221,832)
Transport	(15,126,315)	(14,589,447)	(13,393,775)
Economic services	(1,830,894)	(1,791,673)	(2,461,797)
Other property and services	(12,467,611)	(16,074,308)	(15,168,027)
	(65,289,878)	(66,142,000)	(64,510,596)
Net result for the period	7,414,277	14,048,013	1,970,343

Notes to the Financial Statements
for the year ended 30 June 2024

Note 25. Function and activity (continued)

(c) Total assets

	2024	2023
	Actual	Restated*
	\$	\$
Governance	203,510	19,529,686
General purpose funding	89,824,263	369,123
Law, order, public safety	615,575	885,742
Health	100,771	43,730
Education and welfare	216,454	217,101
Community amenities	2,442,461	6,057,940
Recreation and culture	5,063,311	98,581,131
Transport	8,606,392	292,806,209
Economic services	19,485,906	15,735,925
Other property and services	574,742,195	257,665,586
Unallocated	–	1,325,790
Total assets	701,300,838	693,217,963

*Restated – Refer to Note 30

Notes to the Financial Statements

for the year ended 30 June 2024

Note 26. Rating information

				2023/24 Actual Rateable value, \$	2023/24 Actual Rate revenue \$	2023/24 Actual Interim rates \$	2023/24 Actual Back rates \$	2023/24 Actual Total revenue \$	2023/24 Budget rate revenue \$	2023/24 Budget interim rate \$	2023/24 Budget total revenue \$	2022/23 Actual Total revenue \$
Rate type	Basis of valuation	Rate in \$	Number of properties									
General Rates												
Rate Description												
Residential	Gross rental valuation	0.00839	13,197	287,158,296	24,062,703	162,105	103	24,224,911	24,009,966	50,000	24,059,966	22,441,918
Non-Residential	Gross rental valuation	0.10184	1,383	180,345,725	18,387,779	(10,109)	(7,517)	18,370,153	18,443,377	–	18,443,377	17,600,203
Vacant Land	Gross rental valuation	0.15867	257	12,945,520	2,131,610	(126,590)	(73,179)	1,931,841	2,143,894	–	2,143,894	1,768,061
Total general rates			14,837	480,449,541	44,582,092	25,406	(80,593)	44,526,905	44,597,237	50,000	44,647,237	41,810,182
Minimum payment												
Residential	Gross rental valuation	1,256.00	2,974	40,941,972	3,735,344	(9,832)	(3,695)	3,721,817	3,739,112	–	3,739,112	3,911,617
Non-Residential	Gross rental valuation	13,306.00	181	1,991,890	236,385	36,921	–	273,306	236,386	–	236,386	212,076
Vacant Land	Gross rental valuation	2,036.00	172	662,767	350,192	(867)	519	349,844	370,552	–	370,552	316,736
Total minimum payments			3,327	43,596,629	4,321,921	26,222	(3,176)	4,344,967	4,346,050	–	4,346,050	4,440,429
Total general rates and minimum payments			18,164	524,046,170	48,904,013	51,628	(83,769)	48,871,872	48,943,287	50,000	48,993,287	46,250,611
								<u>48,871,872</u>			<u>48,993,287</u>	<u>46,250,611</u>
Total rates								<u>48,871,872</u>			<u>48,993,287</u>	<u>46,250,611</u>
Rate instalment interest								165,280			150,000	150,684
Rate overdue interest								351,123			80,000	163,558

The rate revenue was recognised from the rate record as soon as practicable after the Town resolved to impose rates in the financial year as well as when the rate record was amended to ensure the information in the record was current and correct.

(*) Rateable Value at time of raising of rate.

Notes to the Financial Statements

for the year ended 30 June 2024

Note 27. Determination of surplus or deficit

	2023/24	2023/24	2022/23
	30 June 2024	Budget	30 June 2023
	Carried Forward	Carried Forward	Carried Forward
Note	\$	\$	\$
(a) Non-cash amounts excluded from operating activities			
The following non-cash revenue or expenditure has been excluded from amounts attributable to operating activities within the Statement of Financial Activity in accordance with <i>Financial Management Regulation 32</i> .			
Adjustments to operating activities			
Less: Profit on asset disposals	(915,980)	(41,758)	(95,456)
Less: Fair value adjustments to financial assets at fair value through profit or loss	(841)	—	(3,842)
Less: Share of net profit of associates and joint ventures accounted for using the equity method	(769,386)	—	(613,622)
Less: Net share of interest in associate	(3,526,977)	—	(944,034)
Add: Loss on disposal of assets	848,898	—	1,740,192
Add: Depreciation	10a 11,118,434	21,140,712	10,237,392
Non-cash movements in non-current assets and liabilities:			
Pensioner deferred rates	16,202	—	(45,845)
Employee benefit provisions	86,701	—	(2,033)
Inventory	15,398	—	1,726,192
Underground power receivables	1,168,298	—	532,240
Inventory - Land held for sale	(1,217,553)	—	(1,726,192)
Non-cash amounts excluded from operating activities	6,823,194	21,098,954	10,804,992

The following non-cash revenue or expenditure has been excluded from amounts attributable to investing activities within the Statement of Financial Activity in accordance with *Financial Management Regulation 32*.

(b) Non-cash amounts excluded from financing activities

The following non-cash revenue or expenditure has been excluded from amounts attributable to financing activities within the Statement of Financial Activity in accordance with *Financial Management Regulation 32*.

Adjustments to financing activities**(c) Surplus/(deficit) after imposition of general rates**

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.

Adjustments to net current assets

Less: Reserve accounts	29	(46,995,709)	(36,046,024)	(42,713,912)
Less: Current assets not expected to be received at end of year - Land held for resale		(2,038,137)	—	(2,038,137)
Add: Current liabilities not expected to be cleared at end of year				

Notes to the Financial Statements

for the year ended 30 June 2024

Note 27. Determination of surplus or deficit (continued)

	2023/24	2023/24	2022/23
	30 June 2024	Budget	30 June 2023
	Carried Forward	Carried Forward	Carried Forward
Note	\$	\$	\$
- Current portion of borrowings	14 3,038,276	3,038,275	2,990,300
Total adjustments to net current assets	(45,995,570)	(33,007,749)	(41,761,749)
Net current assets used in the Statement of Financial Activity			
Total current assets	76,819,561	48,859,312	66,769,895
Less: Total current liabilities	(20,331,077)	(15,851,563)	(17,605,874)
Less: Total adjustments to net current assets	(45,995,570)	(33,007,749)	(41,761,749)
Surplus or deficit after imposition of general rates	10,492,913	—	7,402,272

Notes to the Financial Statements

for the year ended 30 June 2024

Note 28. Borrowing and lease liabilities

(a) Borrowings

Purpose	Note	Principal at 1 July 2022	New loans During 2022-23	Principal repayments During 2022-23	Actual Principal at 30 June 2023	New loans During 2023-24	Principal repayments During 2023-24	Actual Principal at 30 June 2024	Principal at 1 July 2023	Budget New Loans During 2023-24	Principal repayments	Principal at 30 June 2024
Fletcher Park		230,748	–	(41,827)	188,921	–	(43,885)	145,036	188,920	–	(43,885)	145,035
14 Kent Street		95,089	–	(95,089)	–	–	–	–	–	–	–	–
1 Harper Street		352,824	–	(110,338)	242,486	–	(117,455)	125,031	242,486	–	(117,455)	125,031
Depot Upgrade		195,408	–	(35,421)	159,987	–	(37,164)	122,823	159,987	–	(37,164)	122,823
SUPP6		13,113,354	–	(2,562,354)	10,551,000	–	(2,592,163)	7,958,837	10,551,000	–	(2,592,163)	7,958,837
NRUPP		1,489,228	–	(193,566)	1,295,662	–	(199,633)	1,096,029	1,295,662	–	(199,632)	1,096,030
Edward Millen Site		–	–	–	–	–	–	–	–	2,200,000	–	2,200,000
Total		15,476,651	–	(3,038,595)	12,438,056	–	(2,990,300)	9,447,756	12,438,055	2,200,000	(2,990,299)	11,647,756
Total Borrowings	14	15,476,651	–	(3,038,595)	12,438,056	–	(2,990,300)	9,447,756	12,438,055	2,200,000	(2,990,299)	11,647,756

Borrowing Finance Cost Payments

Purpose	Loan number	Institution	Interest Rate	Date final payment is due	Actual for year ending 30 June 2024	Budget for year ending 30 June 2024	Actual for year ending 30 June 2023
Fletcher Park	11	WATC	4.86%	04/05/27	(8,654)	(8,654)	(10,712)
14 Kent Street	09	WATC	7.55%	24/06/23	–	–	(5,418)
1 Harper Street	10	WATC	6.35%	28/04/25	(13,562)	(14,301)	(20,680)
Depot Upgrade	12	WATC	4.86%	04/05/27	(7,329)	(7,600)	(9,072)
SUPP6	15	WATC	1.16%	16/03/27	(114,896)	(114,896)	(144,706)
NRUPP	16	WATC	3.11%	14/04/29	(38,754)	(38,754)	(44,820)
Total					(183,195)	(184,205)	(235,408)
Total Finance Cost Payments					(183,195)	(184,205)	(235,408)

Notes to the Financial Statements

for the year ended 30 June 2024

Note 28. Borrowing and lease liabilities (continued)

(b) New Borrowings - 2023/24

Particulars/Purpose	Institution	Loan Type	Term Years	Interest Rate	Amount Borrowed		Amount (Used)		Total Interest & Charges	Actual Balance Unspent
					Actual	Budget	Actual	Budget		
				%	\$	\$	\$	\$	\$	\$

(b) Unspent Borrowings

Particulars	Institution	Date Borrowed	Unspent Balance	Borrowed During	Expended During	Unspent Balance
			1 July 2023	Year	Year	30 June 2024
			\$	\$	\$	\$
Underground Power - NRUPP	WATC	19/04/22	165,557	—	165,557	—
			165,557	—	165,557	—

Notes to the Financial Statements

for the year ended 30 June 2024

Note 28. Borrowing and lease liabilities (continued)

(c) Lease liabilities

Purpose	Actual						Budget				
	Principal at 1 July 2022	New leases During 2022-23	Principal repayments During 2022-23	Principal at 30 June 2023	New leases During 2023-24	Principal repayments During 2023-24	Principal at 30 June 2024	Principal at 1 July 2023	New leases During 2023-24	Principal repayments During 2023-24	Principal at 30 June 2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Photocopier	20,069	(20,069)	—	—	—	—	—	—	—	—	—
Total lease liabilities	20,069	(20,069)	—	—	—	—	—	—	—	—	—

Purpose	Lease number	Institution	Lease interest rate	Date final payment is due	Actual for year ending 30 June 2024	Budget for year ending 30 June 2024	Actual for year ending 30 June 2023	Lease term
					\$	\$	\$	
Photocopier	E6N0162072	MAIA Financials	1.16%	30/09/22	—	—	(467)	48
Total Finance Cost Payments					—	—	(467)	

Notes to the Financial Statements

for the year ended 30 June 2024

Note 29. Reserve accounts

	2024 Opening Balance Actual \$	2024 Transfer to Actual \$	2024 Transfer (from) Actual \$	2024 Closing Balance Actual \$	2024 Opening Balance Budget \$	2024 Transfer to Budget \$	2024 Transfer (from) Budget \$	2024 Closing Balance Budget \$	2023 Opening Balance Actual \$	2023 Transfer to Actual \$	2023 Transfer (from) Actual \$	2023 Closing Balance Actual \$
Restricted by legislation/agreement												
(a) Public open space - cash in lieu	499,347	27,256	—	526,603	—	—	—	—	—	499,347	—	499,347
	499,347	27,256	—	526,603	—	—	—	—	—	499,347	—	499,347
Restricted by council												
(b) Building renewal	1,765,705	502,310	(267,856)	2,000,159	1,496,562	427,185	(540,000)	1,383,747	1,688,555	98,150	(21,000)	1,765,705
(c) Community art	708,843	60,432	(12,392)	756,883	688,759	19,215	(15,000)	692,974	681,533	30,946	(3,636)	708,843
(d) Drainage renewal	792,833	93,115	(258,277)	627,671	781,423	52,201	(355,000)	478,624	283,697	509,136	—	792,833
(e) Edward Millen site	2,136,461	111,162	(80,975)	2,166,648	2,048,473	2,215,000	(4,200,000)	63,473	2,032,431	104,030	—	2,136,461
(f) Employee entitlement	156,950	11,156	—	168,106	200,000	6,023	—	206,023	100,000	56,950	—	156,950
(g) Furniture and equipment renewal	686,980	37,225	(181,034)	543,171	515,506	8,106	(245,000)	278,612	668,074	18,906	—	686,980
(h) Future fund	12,186,641	2,317,784	(3,622,825)	10,881,600	12,970,994	1,760,274	(4,322,000)	10,409,268	11,134,575	2,729,243	(1,677,177)	12,186,641
(i) Future projects	471,272	25,769	—	497,041	461,957	13,925	(173,750)	302,132	460,600	10,672	—	471,272
(j) Harold Hawthorne - Carlisle memorial	189,107	10,340	—	199,447	185,405	5,561	—	190,966	183,957	5,150	—	189,107
(k) Information technology renewal	1,105,586	60,700	(33,122)	1,133,164	1,160,667	31,995	—	1,192,662	1,145,696	32,237	(72,347)	1,105,586
(l) Insurance risk	473,745	25,904	—	499,649	464,469	13,932	—	478,401	460,842	12,903	—	473,745
(m) Land asset optimisation	2,042,527	4,018,831	—	6,061,358	5,802,482	174,958	—	5,977,440	1,989,171	53,356	—	2,042,527
(n) Other infrastructure renewal	1,310,571	63,994	(323,064)	1,051,501	1,273,252	16,845	(390,000)	900,097	1,343,909	133,723	(167,061)	1,310,571
(o) Parking benefits	420,038	380,124	(622,436)	177,726	415,000	350,046	(600,000)	165,046	200,000	220,038	—	420,038
(p) Parks renewal	1,377,719	73,906	(947,998)	503,627	1,017,075	3,000	(894,000)	126,075	1,407,579	99,790	(129,650)	1,377,719
(q) Pathways renewal	2,178,702	118,963	(50,000)	2,247,665	2,162,328	1,157	(50,000)	2,113,485	1,629,708	575,762	(26,768)	2,178,702
(r) Plant and machinery	1,123,235	117,325	(202,447)	1,038,113	1,113,546	14,581	(500,000)	628,127	1,081,845	535,760	(494,370)	1,123,235
(s) Renewable energy	289,618	15,836	—	305,454	283,948	5,517	—	289,465	281,730	7,888	—	289,618
(t) Roads renewal	6,025,608	2,142,410	(2,245,691)	5,922,327	4,633,755	1,885,592	(3,594,344)	2,925,003	5,796,710	310,752	(81,854)	6,025,608
(u) Urban forest strategy	698,319	1,148,568	(394,063)	1,452,824	684,281	651,471	(380,000)	955,752	123,312	575,007	—	698,319
(v) Waste management	1,161,590	62,505	(44,760)	1,179,335	1,068,719	32,828	(44,760)	1,056,787	1,130,889	30,701	—	1,161,590
(w) McCallum & Taylor Reserve	—	153,366	(31,658)	121,708	—	150,000	—	150,000	—	—	—	—
(x) Lathlain Park Reserve	—	4,131,432	(489,474)	3,641,958	—	3,000,000	(3,000,000)	—	—	—	—	—
(y) Underground power	4,912,515	1,324,903	(2,945,447)	3,291,971	5,793,413	2,233,899	(2,945,447)	5,081,865	4,359,563	2,124,037	(1,571,085)	4,912,515
	42,214,565	17,008,060	(12,753,519)	46,469,106	45,222,014	13,073,311	(22,249,301)	36,046,024	38,184,376	8,275,137	(4,244,948)	42,214,565
	42,713,912	17,035,316	(12,753,519)	46,995,709	45,222,014	13,073,311	(22,249,301)	36,046,024	38,184,376	8,774,484	(4,244,948)	42,713,912

All reserves are supported by cash and cash equivalents and financial assets at amortised cost and are restricted within equity as Reserve accounts.

In accordance with Council resolutions or adopted budget in relation to each reserve account, the purpose for which the reserves are set aside and their anticipated date of use are as follows:

Notes to the Financial Statements

for the year ended 30 June 2024

Note 29. Reserve accounts (continued)

Name of reserve	Purpose of the reserve
(a) Public open space - cash in lieu	To be used to within the locality for which the cash in lieu is provided, and where local areas are seen to benefit. Funds to be used in accordance with Section 154 of the Planning and Development Act 2005.
(b) Building renewal	To be used to assist in funding renewal initiatives associated with Council's buildings.
(c) Community art	To be used to assist in funding the purchase and placement of art for the Council and community.
(d) Drainage renewal	To be used to assist in funding renewal initiatives associated with Council's drainage.
(e) Edward Millen site	To be used to assist in improving and/or maintaining the Edward Millen site, including the associated grounds.
(f) Employee entitlement	To be used to fund the Town's long service leave, annual leave and personal leave requirements and is maintained by an annual contribution to the reserve.
(g) Furniture and equipment renewal	To be used to assist in funding renewal initiatives associated with Council's furniture and equipment.
(h) Future fund	To be used to assist in funding initiatives and purchases that diversify the revenue streams of Council.
(i) Future projects	To assist in funding 'new' and 'upgrade' capital initiatives that are generally significant in nature.
(j) Harold Hawthorne - Carlisle memorial	To assist in funding major appliances/equipment and structural repairs at these Council responsibility facilities.
(k) Information technology renewal	To be used to assist in funding renewal initiatives associated with Council's information technology.
(l) Insurance risk	To be used to assist in meeting any expense outlays in the event of significant insurance claims.
(m) Land asset optimisation	To be used to hold proceeds from, and meet expenses towards, land asset optimisation strategy initiatives.
(n) Other infrastructure renewal	To be used to assist in funding renewal initiatives associated with Council's other infrastructure.
(o) Parking benefits	To be used to accumulate funds including those from parking operations surpluses; alleviating the impacts of intergenerational equity in funding major facilities.
(p) Parks renewal	To be used to assist in funding renewal initiatives associated with Council's parks.
(q) Pathways renewal	To be used to assist in funding renewal initiatives associated with Council's pathways.
(r) Plant and machinery	To be used to assist in funding renewal initiatives associated with Council's plant and machinery.
(s) Renewable energy	To assist in investigating and funding renewable energy initiatives within the district.
(t) Roads renewal	To be used to assist in funding renewal initiatives associated with Council's roads.
(u) Urban forest strategy	To be used to assist in funding initiatives associated with the urban forest strategy.
(v) Waste management	To be used to assist in funding waste management and waste minimisation initiatives.
(w) McCallum and Taylor	To be used to assist in improving and/or maintaining the McCallum & Taylor Reserve including the associated grounds.
(x) Lathlain Park	To be used to assist in improving and/or maintaining the Lathlain Park Zone 1 Reserve including the associated grounds.
(y) Underground power	To be used to assist in funding initiatives associated with the installation of underground power and associated works.

Notes to the Financial Statements

for the year ended 30 June 2024

Note 30. Restatement

Nature of prior-period error

During the year, the Town identified that a number of capital works projects that resulted in new and upgraded assets, had not been added to the fixed asset register when the project was completed and that these assets in June 2023 with an assumed zero cost, giving rise to an inflated change to the revaluation surplus. Additionally, there were prior year balances in the Town's works-in-progress account that were no longer considered capital in nature and required to be expensed.

The errors identified above have been corrected by restating the balances so as to correctly present the affected balances (1 July 2023).

Comparatives have been changed to reflect the correction of errors. The impact on each line item is shown in the tables below.

Adjustments to the comparative figures for the year ended 30 June 2023

	Original Balance 30 June, 2023 \$	Impact Increase/ (decrease) \$	Restated Balance 30 June, 2023 \$
--	--	---	--

Statement of Financial Position

Property, plant and equipment	320,182,121	(77,399)	320,104,722
Infrastructure	290,142,311	(2,983,942)	287,158,369
Total assets	696,279,305	(3,061,341)	693,217,964
Net assets	668,868,207	(3,061,341)	665,806,866

	Original Balance 30 June, 2023 \$	Impact Increase/ (decrease) \$	Restated Balance 30 June, 2023 \$
--	--	---	--

Statement of Changes in Equity

Retained Surplus	3,108,550	(1,138,207)	1,970,343
Revaluation Surplus	530,819,788	(1,923,134)	528,896,654
Total equity	668,868,207	(3,061,341)	665,806,866

	Original Balance 30 June, 2023 \$	Impact Increase/ (decrease) \$	Restated Balance 30 June, 2023 \$
--	--	---	--

Statement of Comprehensive Income

Materials and contracts	21,855,352	1,138,207	22,993,559
Net result for the period	3,108,550	(1,138,207)	1,970,343
Other comprehensive income			
Changes in asset revaluation surplus	83,554,338	(1,923,134)	81,631,204
Total other comprehensive income for the year	84,409,114	(1,923,134)	82,485,980
Total comprehensive income for the period	87,517,664	(3,061,341)	84,456,323

Financial Report

for the year ended 30 June 2024

Independent Auditor's Report

Insert Independent Auditor's Report here



Auditor General

INDEPENDENT AUDITOR'S REPORT

2024

Town of Victoria Park

To the Council of the Town of Victoria Park

Opinion

I have audited the financial report of the Town of Victoria Park (Town) which comprises:

- the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity, statement of cash flows and statement of financial activity for the year then ended
- notes comprising a summary of material accounting policies and other explanatory information.

In my opinion, the financial report:

- is based on proper accounts and records
- presents fairly, in all material respects, the results of the operations of the Town for the year ended 30 June 2024 and its financial position at the end of that period
- is in accordance with the *Local Government Act 1995* (the Act) and, to the extent that they are not inconsistent with the Act, Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section below.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of matter – restatement of comparative balances

I draw attention to Note 30 to the financial report which states that the amounts reported in the previously issued 30 June 2023 financial report have been restated and disclosed as comparatives in this financial report. My opinion is not modified in respect of this matter.

Other information

The Chief Executive Officer (CEO) is responsible for the preparation and the Council for overseeing the other information. The other information is the information in the entity's annual report for the year ended 30 June 2024, but not the financial report and my auditor's report.

My opinion on the financial report does not cover the other information and accordingly, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I did not receive the other information prior to the date of this auditor's report. When I do receive it, I will read it and if I conclude that there is a material misstatement in this information, I am required to communicate the matter to the CEO and Council and request them to correct the misstated information. If the misstated information is not corrected, I may need to retract this auditor's report and re-issue an amended report.

Responsibilities of the Chief Executive Officer and Council for the financial report

The Chief Executive Officer (CEO) of the Town is responsible for:

- keeping proper accounts and records
- preparation and fair presentation of the financial report in accordance with the requirements of the Act, the Regulations and Australian Accounting Standards
- managing internal control as required by the CEO to ensure the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the CEO is responsible for:

- assessing the Town's ability to continue as a going concern
- disclosing, as applicable, matters related to going concern
- using the going concern basis of accounting unless the State Government has made decisions affecting the continued existence of the Town.

The Council is responsible for overseeing the Town's financial reporting process.

Auditor's responsibilities for the audit of the financial report

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial report. The objectives of my audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

A further description of my responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website. This description forms part of my auditor's report and can be found at https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf.

My independence and quality management relating to the report on the financial report

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements.

In accordance with ASQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements, the Office of the Auditor General maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Matters relating to the electronic publication of the audited financial report

This auditor's report relates to the financial report of the Town of Victoria Park for the year ended 30 June 2024 included in the annual report on the Town's website. The Town's management is responsible for the integrity of the Town's website. This audit does not provide assurance on the integrity of the Town's website. The auditor's report refers only to the financial report. It does not provide an opinion on any other information which may have been hyperlinked to/from the annual report. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to contact the Town to confirm the information contained in the website version.



Grant Robinson
Assistant Auditor General Financial Audit
Delegate of the Auditor General for Western Australia
Perth, Western Australia
11 December 2024



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