



**WE'RE OPEN
VIC PARK**

Cover Photo – Twilight Soiree at Rayment Reserve

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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



Disability



Language



Gender



Sexual orientation



Age and generation



Socioeconomic status



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
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email mail@vicpark.wa.gov.au
Visit 99 Shepperton Road, Victoria Park
Message via Facebook [@townofvicariapark](https://www.facebook.com/townofvicariapark)

Mayor's Message

The 2024-25 financial year was one of celebration, connection and change.

We began the year celebrating 30 years since the Town was formed as a local government following the restructuring of the City of Perth. The Victoria Park Council held its first meeting on 8 November 1994. Since then, the Town has forged its own unique identity and transformed into one of Perth's most liveable, inclusive and exciting places to live, work and visit.

We love great events that build community connections. This year thousands of residents joined the celebrations across our famous Summer Street Party, sponsored Santa's Symphony with WASO, Lunar New Year, Twilight Soiree with Perth Symphony Orchestra, ANZAC Day Dawn Service, Local History Awards, Vic Park Youth Art Awards, and the first Arts & Culture Fest celebrating First Nations culture.

Two significant capital projects began which will be completed in the next financial year. The McCallum Park Active Zone will include our first pump track, skate plaza and redeveloped basketball courts.

Works also began on the exciting heritage adaptive redevelopment of our heritage listed asset, Edward Millen House, into

a vibrant community entertainment destination. This is being delivered through a partnership with Blackoak Capital Ventures, who are managing the redevelopment under a long lease of the premises. The Town also began its \$8.5 million upgrade of the surrounding Park, including an outdoor amphitheatre, all abilities playground, universally accessible pathways and the Town's first Changing Places facility.

A highlight of the year was Council's decision to officially rename Edward Millen House and Park in honour of Elizabeth Baillie, a pioneering midwife who built the House as Western Australia's first maternity hospital in 1912. Renaming this precinct as Elizabeth Baillie House and Park reflects our commitment to preserving our built heritage and recognising those who shaped our Town's history.

The environment continues to be a key priority. With the Town's tree canopy struggling at barely 14% despite years of investment in our Urban Forest Strategy, protecting trees on private property remains a challenge. More than 80% of annual tree removals occur on private property, undermining our efforts to preserve and increase our urban canopy.

In response, Council adopted Local Planning Policy 47 (Tree Retention) which requires development approval prior to the removal of significant trees on private property, as a proactive measure in making our Town cooler, healthier and more sustainable.

The Town has continued to progress the Kent Street Sandpit ecological restoration project with weed removal and seeking tenders for construction of the new accessible pathways and viewing platform.

Our commitment to environmental sustainability led to two major changes to our waste management services. Council resolved to commence FOGO services and replace bulk verge collections with on-demand Verge Valet collections from August 2025. Tenders have now been awarded and a community education campaign has begun in preparation.

Major precinct planning advanced with Council's endorsement of the Albany Highway Precinct Structure Plan and the Oats Street Station Precinct Plan, shaping our future developments.

A key role for Council is advocacy. The WA Government's election announcement in early 2025 to build a motorsports street circuit at Burswood Park, resulted in

significant advocacy in opposition. Council resolved to support the Burswood Park Board's 20 Year Vision for an outdoor amphitheatre and urban forest and oppose the racetrack in response to widespread community calls for preservation of this riverside parkland.

The Town's leadership changed with Council's appointment of Carl Askew as the new Chief Executive Officer, commencing in December 2024. Executive changes also occurred with the departure of Chief Community Planner Natalie Martin Goode to become a CEO elsewhere, and the promotion of David Doy to Chief Community Planner. The new team hit the ground running in delivering for our community.

The financial year ended with the Town winning the prestigious National Award for Local Government Environmental Sustainability for our Bird Waterers.

Designed by the Town in 2018, the Bird Waterers are an innovative means of providing safe, clean and low-maintenance water sources for birdlife in public spaces,

particularly declining black cockatoo populations. To date, more than 130 Bird Waterers have been supplied by the Town to other local governments, environmental groups, universities and businesses across Western Australia, playing a crucial role in conserving urban ecosystems. We are enormously proud of this invention, and the Award is a fitting recognition of everyone involved.

On behalf of Council, I thank the CEO and Town staff for their hard work and contributions to this year's many achievements. I am also grateful to my Councillors for their continued passion, wisdom and collaboration in representing our community.

This year's achievements reflect many positive impacts and lasting legacies I am proud we have delivered for our community to enjoy long into the future. Here's to the next 30 years!



Karen Vernon
Mayor



Mayor, Karen Vernon



CEO Foreword

It is with great pride that I present my first full-year foreword as Chief Executive Officer of the Town of Victoria Park.

The 2024–2025 financial year has been a period of significant progress, marked by a steadfast commitment to project delivery, community engagement, and the advancement of our strategic vision.

Upon joining the Town, I was immediately struck by the vibrancy and resilience of our community. Over the past twelve months, our focus has been clear: to deliver on the promises made to our residents, businesses, and stakeholders, ensuring that Victoria Park continues to thrive as a dynamic place for everyone.

We have worked diligently to foster a safe, inclusive, and connected community. Notable achievements include the successful implementation of the CCTV Funding Partnership Program, the Street Meet 'n' Greet initiative, and the Security Incentive Scheme. These programs have enhanced community safety and empowered residents to take an active role in shaping their neighbourhoods.

CEO, Carl Askew

A robust local economy is essential for the prosperity of Victoria Park. This year, we facilitated destination marketing campaigns, business events, and training opportunities, including the Curtin Ignition program and the Business Awards Gala. Our engagement with the Perth Inner City Group and the delivery of economic development grants have supported local businesses and encouraged innovation.

Protecting and enhancing the natural environment remains a cornerstone of our strategy. The Leafy Streets tree program and Urban Forest initiatives have seen the planting of over 800 street trees and 20,000 endemic shrubs, grasses, and trees. Community planting days and partnerships with local groups have fostered a sense of stewardship and environmental responsibility.

Our commitment to waste reduction has been demonstrated through educational workshops and the shift to Verge Valet collections. The Town has also invested in public open spaces, with landscaping upgrades, lighting audits, and the development of master plans for key parks and reserves.

Effective management of resources and performance has been central to our operations. The adoption of the Industrial Agreement 2025, endorsement of Local

Emergency Management Arrangements, and the implementation of a Cultural Optimisation Strategy have strengthened our organisational capacity.

We have prioritised communication and engagement with the community, delivering a brand review, improving customer service systems, and updating our website for even greater accessibility.

The Town's capital works program has delivered tangible improvements across Victoria Park. Completed projects include the Fletcher Park Playground fence, Fraser Park floodlighting conversion, and the resurfacing of 3.25 km of local roads. Upgrades to clubrooms, drainage systems, and streetscape improvements have enhanced the quality of life for residents and supported active recreation.

Our focus on integrated transport has resulted in intersection safety upgrades, the completion of protected bike lanes, and the establishment of the Integrated Transport Working Group. These initiatives are vital for ensuring that Victoria Park remains accessible, safe, and connected.

Advocacy has been a key priority, with efforts directed towards urban forest programs, public realm improvements, and transport infrastructure. Collaborative campaigns with State Government

agencies, local businesses, and community groups have amplified our voice and secured support for critical projects.

The Town's opposition to the proposed Burswood Motorplex, advocacy for the Rutland Ave Bike Path, and support for the Kent Street Sand Pit restoration demonstrate our commitment to sustainable development and community wellbeing.

As we reflect on the achievements of the past year, it is clear that the Town is well-positioned for continued growth and success. Our focus on project delivery has laid a strong foundation, but there is much more to be done. We will continue to champion sustainability and nurture the unique character of our community.

I extend my sincere gratitude to the Mayor, Councilors, staff, and community members who have contributed to our shared success.

CEO, Carl Askew

Councillors and Wards



MAYOR Karen Vernon
Term expires: Oct. 2027
Age: 57

Gender: Female
Linguistic background: English
Country of birth: Australia

JARRAH WARD



DEPUTY MAYOR – Cr Bronwyn Ife
Elected Deputy Mayor Oct. 2023
Term expires: Oct. 2025
Age: 50
Gender: Female
Linguistic background: English
Country of birth: Australia



Cr Sky Croeser
Term expires: Oct. 2027
Age: 42
Gender: Female
Linguistic background: English and Greek
Country of birth: Zimbabwe



Cr Jesse Hamer
Term expires: Oct. 2025
Age: 42
Gender: Male
Linguistic background: English
Country of birth: Australia



Cr Daniel Minson
Term expires: Oct. 2027
Age: 31
Gender: Male
Linguistic Background: English
Country of Birth: Australia



Claire Anderson
Term expires: Oct. 2027
Age: 52
Gender: Female
Linguistic background: English
Country of birth: Australia



Cr Peter Melrosa
Term expires: Oct. 2027
Age: 40
Gender: Male
Linguistic background: English
Country of birth: Australia



Cr Peter Devereux
Term expires: Oct. 2025
Age: 62
Gender: Male
Linguistic background: English
Country of birth: Australia

Cr Lindsay Miles
Term expires: Oct. 2025
Age: 43
Gender: Female
Linguistic background: English
Country of birth: England

The Executive



Our Purpose

Sustainably serve, empower and connect community.

Our Mission

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



To promote sustainable, connected, safe and diverse places for everyone



To promote sustainable, diverse, resilient and prosperous places for everyone



To promote sustainable, livable, healthy and green places for everyone



To show leadership by communicating with, empowering and supporting people in the community



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.

Town Performance



Bolte Bridge at dusk



Summer Street Party 2024

Strategic Outcomes

SOCIAL

OUTCOME	PROJECTS DELIVERED
S1 Helping people feel safe	<ul style="list-style-type: none">CCTV Funding Partnership Program (90 successful applications. Funding round open August 2024-June 2025)Street Meet 'n' Greet funding (18 Successful applications. Funding round open August 2024 -June 2025)Security Incentive Scheme (94 Successful applications. Funding round open August 2024 -June 2025)Community Safety Day (17 January 2025, 150+ attendees, nine safety organisations represented)Engaged a Community Outreach Service (125 shifts undertaken amounting to 478 hours)John Macmillan Park Inter-Agency Group (eight meetings held)John Macmillan Precinct Alcohol Free Zone (Implemented 1 Nov 2024)Participated in the Southeast Metropolitan Community Safety Network (Held quarterly, three meetings attended)Delivered a personal safety presentation for vulnerable community members (seven community members engaged)Delivered a Domestic Violence and the Law presentation (3 attendees)Community Education- Coercive Control, Gas lighting, Emotional & Psychological, Aboriginal Family Legal Service (four attendees)

S1

Helping people feel safe

- **Implemented the Who to Call campaign** (200 flyers distributed)
- **Community Funding Program**
 - **Community Grants** (10 Successful applications. Funding rounds open April to June 2024 and October to November 2024).
 - **Place Grants** (Four Successful applications. Funding round open August to June 2025).
 - **Local Drug Action Group** (bimonthly meetings)
- **Child Safe Awareness Policy**
(2 x external and internal awareness campaigns, 1 x staff training)
- **Healthy Relationship Strategy Group**
(bimonthly meetings, 45 member organisations)
- **16 Days in WA 'Fair Play Fair Day' event and awareness campaign**
(November 2024, 250 attendees)

S2

Collaborating to ensure everyone has a place to call home

- **Homelessness Week Forum**
(5 August 2024, eight local support services in attendance)
- **Shelter WA Membership** (All year membership)
- **Supported WA Alliance to End Homelessness Strategy**
(through quarterly attendance of sector improvement workshops)
- **Collaboration with Department of Communities for outreach support services**
(meetings undertaken fortnightly)
- **Participation in the Perth Inner City Homelessness Working Group**
(six meetings attended)
- **Provided access to Support Service Directories** (4,000 printed and distributed)
- **Provided administrative support to the Emergency Relief Network**
(meetings quarterly, 33 local services involved)
- **Homelessness and housing instability awareness campaign** (one video produced with Connect Vic Park, onestaff training session, Library Amnesty)

S3

Facilitating an inclusive community that celebrates diversity

- **General Inclusion**
 - Community Champions Award (May 2025, 40 attendees)
 - Community Have a Go Day (April 2025, 500 attendees)
 - My Community Directory Platform (ongoing)
- **Community Funding Program**
 - Community Funding Presentation Evening (August 2024, 25 attendees)
 - Operating Subsidy Program
(Funding open October – November 2024, one grant approved)
- **Town Events**
 - Citizenship Ceremonies (monthly, 285 attendees)
 - Summer Street Party 2024 (November 2024, 2,000+ attendees)
 - Arts and Culture Festival 2025 (March 2025, 3,000 attendees)
 - Twilight Soiree 2025 (February 2025, 3,000 attendees)
 - Arts Season 2025 (April 2025, 3375 attendees)
- **Aboriginal & Torres Strait Islander**
 - Implementation of the Innovate Reconciliation Action Plan
 - National Reconciliation Week events
 - NAIDOC Week events
 - Kaatijiin community screenings
 - Cultural burn at Hill View Bushland
 - Noongar Storytime
- **LGBTQIA+ Community**
 - International Pride
(June 2025, 2 x activations/events, awareness campaign, reach ~15 attendees)
 - PrideFEST (November 2024, 5 x activations/events, awareness campaign, reach ~240 attendees)
 - Wear it Purple Day (August 2024, 2 x community events, 37 attendees)
 - Trans and Non-Binary Health Conversations (May 2025, 10 attendees)

Facilitating an inclusive community that celebrates diversity

CALD Community

- Language Conversation Classes (60 Attendees for French Spanish and Indonesian)
- English Conversation Groups (182 attendees from Korea, China, Japan, Columbia, Peru, Chile, Turkey, India, Sri Lanka, Mexico, Brazil, Hong Kong, Singapore, Indonesia, Iran, Germany, Sri Lanka, Argentina, Dubai, Eritrea, Italy, Spain, Taiwan, Venezuela)
- Refugee Week Event – (June 2025 – 100 attendees)
- Welcoming Cities Initiative - N/A
- Welcoming Week Collaborations (August 2024 – 10 attendees)
- Regular Participation and Collaboration of SEMN- N/A
- Free Yoga Classes for the Community – (October – April 2025- 75 attendees in 18 sessions)
- Harmony Week(March 2025, 600 attendees)

Disability Access and Inclusion

- International Day of People with Disability (December 2024 – 120 invited attendees)
- Key Word Signing Classes (467 Attendees)
- Accessible Business Workshops (April 2025 – 10 businesses)
- Accessible Clubs and Organisations Workshops (40 attendees)
- Introduction of Communication Boards at parks and play areas – N/A
- Implementation of the Access and Inclusion Plan – N/A
- Training for Staff to Understand Disabilities (April 2025 – 40 attendees)
- Training of Event Staff to Run Inclusive Events (April and May 2025 - 14 Attendees)
- Disability and the Law series (February to April - 45 Attendees)

Young People

- Development of the Youth Action Plan 2025-2028 (December 2024-July 2025)
- Delivery of the Interim Youth Action Plan 2024-2025 (97% completion)
- Vic Park Young Leaders Program – (3 x weekly meetings, 12 young leaders)
- Youth Donations Program (3 x donation categories, \$5000 budget allocated)
- Youth Leadership and Development Donation (One successful Application. Funding Round open July 2024 to June 2025).
- Youth National and International Sports Donation (Five Successful Applications. Funding Round open July 2024 to June 2025).
- School Welfare Donation (Four Successful Applications. Funding Round open July 2024 to June 2025).
- Youth Annual Report (video and print reports published via Town website)
- Youth Week (April 2025, 1 x large event 'Neon Fest' with 200 attendees, 1 x internal staff training)
- Mental Health Week (October 2024, 2 x youth-specific programs, 17 attendees)
- Student Focus Groups with local schools (4 x sessions hosted, 2 x local high schools)
- Manga Digital Drawing (September 2024 – June 2025, 10 sessions, 70 attendees)
- Anime Club for Teens (July 2024 – June 2025, 12 sessions, 95 attendees)
- Dungeons and Dragons Character Creation (January 2025 – June 2025, five sessions, 2 attendees)

Children and Families

- Families Week (May 2025, Family Day Out event, ~1,500 attendees, 20+ local businesses involved)
- Perinatal Mental Health Week (November 2024, 6 x events/activations, ~50 attendees)

Seniors

- Seniors Week
- Provision of Operating Subsidies to two Senior Centres

S3

Facilitating an inclusive community that celebrates diversity

Health and Wellbeing

- Implementation of Public Health & Wellbeing Strategy
- Mental Health Week (October 2024, ~1,500+ attendees with 89% reporting a positive impact on their mental health)
- Weekly Pram Walking Group (52 sessions)
- Chair Yoga (90 Attendees)
- Bibliotherapy Mindful Reading Program
- Free Period Packs at Town facilities (200 packs distributed across Admin, Library, Leisurelife and Aqualife)
- Men's Health Week (June 2025, 5 x events, 200 attendees)
- Bike Month (October 2024, 2 x events, 500+ attendees)
- Mindful May Series (May 2025, 3 x sessions, 30 attendees)
- Weekly seniors walking groups (150 sessions)
- Mobile Bike Mechanic servicing pop-ups (10 pop-ups servicing 100+ bikes)
- Strength for Life program (300+ sessions)
- Post-natal and family fitness programs (240 sessions)
- Blender Bike pop-ups and 13 x community hires
- The Resilience Project Discovering Resilience workshops (7 x sessions, 70+ attendees)
- Free yoga in the park (15 sessions, 174 attendees)
- Community Art in the Park initiative for people experiencing homelessness
- Women's International Health (33 Attendees)
- Healthy nutrition pop-ups and giveaways (350+ slinky apples)

S4

Improving access to arts, history, culture and education

General

- Implementation of Lifelong and Literacy and Learning Strategy
- Digital Literacy Support
- Community Benefits Strategy 2.0 endorsed
- Events Annual Plan (nine major events delivered)
- Success Series Workshops(bi-monthly, seven delivered, 103 attendees)
- Development of Community Group and Club Development Plan
- Remembrance Day (November 2024, 255 attendees)
- Anzac Day (April 2025, 500 attendees)

Aboriginal Culture

- Implementation of the Innovate Reconciliation Action Plan
- Noongar Language Classes (average 14 people per week over 3 weeks)
- Aboriginal school-based traineeship commenced (April 2025 - one traineeship)
- Cultural burn at Hill View Bushland (June - 12 First Nations people present and 16 community stakeholders TOVP, DfES, Curtin University)
- Protocols for dual naming (June 2025)
- Guidelines for Welcome to Country and Acknowledgement of Country - (April 2025)
- Three Kaatijiin screenings Mammung (October 2024, with 81 people), The Grey Line (October 2024, 63 people), The Return (June 2025, 35 people)
- NAIDOC Week (Screening of the Return)
- National Reconciliation Week (May 2025 - Walk on Country, 35 people)

Young People

- Coder Dojo Club (July 2024-June 2025, 17 sessions, 145 attendees)
- Manga Digital Drawing (July 2024-June 2025, 10 sessions, 70 attendees)
- Youth Career and Life Skills programs (July 2024-June 2025, six sessions, 72 attendees)
- Advocacy and Arts series (July-December 2024, six sessions, 30 attendees)
- Crafting Change series (January-June 2025, three sessions, 15 attendees)
- Spill the Beans (July 2024-June 2025, partnership with Headspace, 25 sessions, ~200 attendances)

History

- Family History Workshops
- Local History Awards
- Time-Warp Tuesday

Health and Wellbeing

- Menopause Series
- Men's Health Series (June 2025, 5 x events, 200 attendees)
- Youth Week FoodBank cooking session (April 2025, 15 attendees)
- Blender Bike pop-ups and 13 x community hires
- Active Photography program (May 2025, 20 attendees)
- Families Week Kite making and flying (185 attendees)

Community Funding Program

- Sport Grants (one grant round, four successful applications)
- Sport Equipment Grants (two grant rounds, five successful applications)

Arts

- Development of Arts and Culture Strategy (2 x community engagement workshops with 30 attendees, 23 survey responses plus individual stakeholder meetings).
- Art Grants (seven successful applications. Funding round open May to June 2024 and second round October to November 2024)
- Arts Season (five successful applications. Funding round open September to October 2024)
- Youth Art Awards (133 artworks exhibited, 48 awards presented with a \$3,250 prize pool, 350 attendees on opening night, 527 People's choice votes received)



Healing Country at Hill View Bushland

In June 2025, the Town proudly supported a cultural burn at Hill View Bushland, an important step in caring for country, supporting the long-term health of our native bushland, and working towards reconciliation in our community.

The burn was carried out in partnership with local Aboriginal Elders, Traditional Custodians, the Department of Fire and Emergency Services WA, and Curtin University. It followed cultural protocols and practices that have been used for generations to protect and regenerate our land.

The burn was a huge success, helping to safely reduce built-up dead vegetation and encourage the regrowth of native species. Cultural burning is a gentle, low-intensity technique that supports biodiversity and strengthens our spiritual connection to country.

Highlights from the day included:

- A Welcome to Country by local Elder Emeritus Professor Simon Forrest.
- Local Traditional Owners opened the burn with a cultural song and dance.
- Small sections of dead vegetation were gathered and safely burned.
- Participation from members of the Town's Mindeera Advisory Group, our Urban Ecosystems team, and a Curtin University research student.



Hill View Bushland Cultural Burn

Strategic Outcomes

ECONOMIC

OUTCOME	PROJECTS DELIVERED
EC1 Facilitating a strong local economy	Destination Marketing <ul style="list-style-type: none">• Unwrap and shop local Christmas - (November/ December 2024)• Home of Footy campaigns - (March to September 2025)• Engagement with the Perth Inner City Group Destination campaigns (year round) Business Events and Training <ul style="list-style-type: none">• Curtin Ignition (September 2024)• 2024 Business Awards Gala (October 2024) Business Communications <ul style="list-style-type: none">• Business Advisory Group (July 2024, October 2024, and June 2025)• Business Perception Survey - (July 2024)• Monthly e-newsletters - (year round) Business Grants <ul style="list-style-type: none">• Funding four Economic Development Grants (February 2025)

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

- **Lunar New Year Night Market** (February 2025)
- **Roll up to the Circus** - yoga and bike servicing (December 2024/January 2025)
- **2024-25 Pop up Performance series** (November 2024 to March 2025)
- **Derby Day at the Circus footy activation** (March 2025)
- **Summer Street Party** (November 2024, over 25,000 attendees)
- **Community Directory Platform** (ongoing)
- **Community Have a Go Day** (April 2025, 500 attendees)
- **Christmas lights along Albany Highway and key precincts during the festive period.** (December 2024)



Vic Park's flagship street party returns

The Town's flagship Summer Street Party returned to Albany Highway on Saturday 16 November, welcoming a crowd of 25,000 attendees and transforming our iconic café strip into a vibrant community celebration.

With the unmistakable tentacles soaring above The Balmoral Hotel, Albany Highway was closed from Dane/Hampshire Street to Sussex Street North to make way for market stalls, live music, pop-up bars, food trucks and the ever-popular fairground.

Grievous Bodily Calm headlined the event, joined by GhostCae, Dan Howls, the Mackie Street Singers, Electrophobia and Jukkaelidicas Band, delivering a diverse line-up of live entertainment throughout the evening.

Roving performers – including fairies, stilts walkers, clowns and acrobats – weaved through the crowds, adding colour and spectacle, and creating a truly immersive atmosphere.

The 2024 Vic Park Summer Street Party was proudly sponsored by John Hughes, Balmoral Hotel, Hawiia's Pak Centre and Fuzion Finance Group.

Strategic Outcomes

ENVIRONMENT

OUTCOME	PROJECTS DELIVERED
EN1 Protecting and enhancing the natural environment	Urban Forest <ul style="list-style-type: none">Leafy Streets tree program planting over 800 street trees.Increased ecological planting and tree canopy through the Urban Ecosystem planting over 20,000 endemic tube stock shrubs, grasses and trees.Improved water and soil quality through planting remediation works via the Green Basin program.Supported the community to deliver on this outcome through the administration of the Urban Forest Grant and Urban Forest at Home plant giveaway supporting the community to take action towards increasing canopy cover and plant diversity within the Town.Engaged with the community hosting two community planting days, increasing knowledge and fostering value aligned relationships. Over 3,400 tube stock plants were planted by the community.Building partnerships and support collaborations with the cultural burning at Hillview bushland, and Bat workshop with Friends of Jirdarup.Urban Forest Grants were open from October 2024 to January 2025 and attracted five successful applications.Fire Management Plan for Hillview Bushland and Jirdarup Bushland Precinct developed.Initiation of the cultural burn in Hillview bushland.Jirdarup Bushland Precinct Management Plan drafted.2023/24 fleet vehicle emissions offsetting complete.

EN2 Facilitating the reduction of waste	Waste Education <ul style="list-style-type: none">13 waste reduction workshops were held including a 5-week Earth Careers Course which focused on reduce, repair, reuse, recycle and the correct segregation of household waste.Contractual relationships established to enable the shift from bulk verge collections to verge waste.
EN3 Increasing and improving public open spaces	Public Places Program <ul style="list-style-type: none">Park upgrade completed at Duncan Reserve.Progress towards completion of the McCallum Park Active Zone.Progress toward completion of the Elizabeth Baillie Park Masterplan.Audit of lighting infrastructure of all active reserves.Decorative Lighting review in key precincts in the Town.Delivering landscaping upgrades at Stiles Griffiths Reserve.LED flood lighting conversion Fraser Park.
EN4 Providing facilities that are well-built and well-maintained	Social Infrastructure Program <ul style="list-style-type: none">Developed a Leisure Facilities Strategic Asset Management Plan 2025Small Steps Big Impact - improving existing community facilities, projects include deep cleaning Parnham Clubrooms along with upgrades to toilets, change rooms and kitchen; installing air conditioning at Carlisle Reserve and Raphael Park clubrooms; applying for Community Sporting and Recreation Facilities Funding on behalf of the Victoria Park Carlisle Bowling Club for synthetic green; and commencing procurement for an options and feasibility study for the Higgins Park Clubrooms.Bentley-Curtin Hub Investigation - prioritising sports and active recreation facilities. Projects include working with Victoria Park Xavier Hockey Club to advocate for access to hockey facilities, including synthetic turf infrastructure at the forthcoming Australian Hockey Centre.Burswood Peninsula Hub - working with property development group Golden Sledgy to identify opportunities to deliver community facilities to the Peninsula's future population.Energy and water efficiency audit undertaken for the administration building.

EN5

Enhancing and enabling liveability through planning, urban design and development

Vic Park Planning Program

- Gazettal of Local Planning Scheme No.2.
- Albany Highway Precinct Structure Plan progressed through public advertising and endorsed by Council.
- Oats Street Station Precinct Structure Plan prepared and endorsed by Council to undertake public advertising.
- Support for DevelopmentWA in early preparation for the draft Technology Park Precinct Structure Plan.
- Open Option Parking policy progressed through public advertising and adopted by Council.
- Tree Retention policy prepared and progressed through public advertising.
- Adopt a Verge (16 Successful applications. Funding open August 2024 to June 2025)
- Short Term Rental Accommodation policy prepared and progressed through public advertising.
- Sustainable Development policy prepared and progressed through public advertising.

EN6

Improving how people get around the Town

Integrated Transport Program

- Established the Integrated Transport Working Group, a collaborative group of residents, Elected Members, and staff.
- Safety improvements on streets surrounding Raphael and Fletcher Parks.
- Intersection upgrades with Black Spot funding at Star/Briggs Streets, Star/Lion Streets, and Mint/Hubert Streets.
- Awarded Road Safety Commission funding to host Bike Bus event to share practical tips for schools to start a bike bus in the Town.
- 40kmh Safer Speeds Project commenced as an advocacy priority of the Perth Inner City Group.
- Archer Mint Streetscape Improvement Plan protected bike lane completed from Gemini Way to Carlisle Town Centre.



Twilight Concert McCallum Park

Council adopted a new planning policy protecting large trees on private property

In July, Council adopted a trial twelve month period of Local Planning Policy 47 (Tree Retention) aimed to retain canopy cover on private property by requiring development approval for the removal of large trees.

"The Town had always been proactive in planting new trees in parks and public spaces, but had struggled to prevent canopy loss on private property, where more than 80% of all our tree canopy was located," said Mayor Karen Vernon.

"This new policy will enable the Town to retain large trees in greater numbers, making the Town a healthier, cooler and more sustainable place to live, which are key objectives of our Urban Forest Strategy and Climate Emergency Plan."

The policy covers trees which have a height of at least 8m, an average canopy diameter of at least 6m or a trunk circumference of at least 1.5m (measured 1.4m above the ground), provided that the species was not included on a State or local weed register.

Trees can still be approved for removal, but only if the development design can't reasonably be made to accommodate them.

The effectiveness of the new policy will be reviewed by council after a 12-month period.



Strategic Outcomes

CIVIC LEADERSHIP

OUTCOME	PROJECTS DELIVERED
CL1 Effectively managing resources and performance	<ul style="list-style-type: none">Industrial Agreement 2025 adoptedLocal Emergency Management Arrangements endorsed by CouncilBuilt the Town's brand as an employer of choice by implementing an Employee Value Proposition. New recruitment templates were designed, a dedicated careers webpage has been developed, and a recruitment campaign has been launched.Cultural Optimisation Strategy developed and approvedEmergency Management audit
CL2 Communication and engagement with community	<ul style="list-style-type: none">Delivery of brand reviewImplementation of an improved customer service centre phone systemDelivery of sponsored events programming (Victoria Park Markets, Santa's Symphony and Burswood Cinemas)Advocacy in opposition of the Burswood Motorplex in line with community sentimentWebsite update to improve accessibility features and integration of the Careers landing pages.Review of the Town Community Engagement approach and policy.Delivery of a recruitment campaign and strategy for the Town.Renaming of Edward Millen House to Elizabeth Baille House to accurately align to the history of the property.

House and Park Renamed to Honour Elizabeth Baillie

Victoria Park Council officially renamed the historic Edward Millen House and Park to honour Elizabeth Baillie, a pioneering midwife who built Western Australia's first maternity hospital on the site in 1912.

"Council was proud to rename this precinct in honour of Elizabeth Baillie's lasting contribution to community health and care," said Mayor Karen Vernon. "This was a meaningful way for us to recognise Elizabeth's extraordinary achievements as part of the Town's rich local history."

Originally from Scotland, Baillie trained in Melbourne and was among the first midwives officially registered in Western Australia. She purchased the land on Albany Highway, East Victoria Park for 650 pounds to build a private maternity hospital. In 1912, the Rotunda Maternity Hospital opened, providing women with a safe and professional alternative to home births – a rare offering at the time.

The Rotunda Maternity Hospital operated until 1919, when the Spanish Flu pandemic saw it repurposed by the WA Government. The Commonwealth acquired the hospital in 1920 as a repatriation home for returning soldiers from World War I and renamed it Edward Millen House, after Australia's first Minister for Repatriation, in 1924.

Edward Millen House continued to be used for various health services until its permanent closure in 1995. The building was State heritage listed in 1999, before the WA Government gifted the House and Park to the Town in 2006.



Left to Right - Mayor Karen Vernon, Hon Hannah Beazley BA MLA, Tim Mack Managing Partner Blackoak. Zaneta Mascarenhas MP on the steps of Elizabeth Baillie House.

Celebrating 30 Years of the Town of Victoria Park

In November, the Town of Victoria Park celebrated its 30-year anniversary. Since its establishment as an independent local government authority in 1994.

Originally part of the City of Perth, the Town of Victoria Park became its own entity in July 1994 and held its first Council Meeting on 8 November that same year. Over the past thirty years, the Town had seen remarkable growth, transforming into one of Perth's most liveable and community-focused areas.

Mayor Karen Vernon expressed her pride in the achievements of the Town and the close-knit community that made it so special.

"Celebrating 30 years as the Town of Victoria Park was a testament to the vision, resilience, and spirit of our residents, past and present," Mayor Vernon said.

"From the outset, we had been dedicated to creating a welcoming, and innovative community, and I was incredibly proud of the progress we had made together."



Summer Street Party Albany Hwy 2024

Key Advocacy Priorities 24-25

Project	Project Value	Advocacy Goals
Urban Forest Program	<p>Support the Town to reach its 20% canopy goals by providing funding that offsets current UFS budget spend rather than requiring an expansion of the program to access funding.</p> <p>Create a collaborative, clear approach to retaining trees on private land while supporting high quality urban development.</p> <p>Reduce the impact of polyphagous shot-hole borer (PSHB) infestation, through a clear, transparent and collaborative approach with Local Government.</p> <p>Improve access to quality tree stock and to create programs that encourage seed trials in a variety of soil types.</p>	<p>PSHB Working Group established with Perth Inner City Group</p> <p>Active participant in industry networks including WALGA Urban Forest Working Group, showcasing our programs and participating in the WALGA Urban Forest Conference</p> <p>Collaboration with the Department of Primary Industries and Regional Development</p> <p>Advocacy assets included:</p> <ul style="list-style-type: none">• Briefing documents• Website content• Park Signage• Joint statements with Perth Inner City Group



Project	Project Value	Advocacy Actions
Burswood Station Precinct	<p>Combined investment in public realm improvements and the train station upgrade will meet the needs of population growth in the Burswood Peninsula, aligning with the precinct vision as a Transport Oriented Development.</p> <p>Attract private development to the precinct, stimulating local economic growth</p> <p>Improve Goodwood, Stiles, and Griffiths Streets with tree planting, landscaping, lighting, and pathways, enhancing public spaces and safety.</p> <p>Attract private development to the precinct</p> <p>Opportunity to reduce municipal expenditure</p> <p>Advocate for a collaborative State Government agency and private enterprise approach to progress planning for Burswood Station West.</p> <p>Advocate for Burswood Station redevelopment as a key part of the METRONET program, improving pedestrian connections and transport efficiency.</p>	<p>Advocacy assets included:</p> <ul style="list-style-type: none"> • Briefing documents • Maps and site visuals • Website content • A campaign video shared via the Town's website and social media.
Archer Street and Mint Street – Streetscape Improvement Plan	<p>Ensure investment of the Carlisle Town Centre is aligned to the METRONET train station upgrade.</p> <p>Complete the streetscape works between Raleigh and Bishopsgate.</p> <p>Connect the bike path all the way to Hubert Street.</p>	<p>The Town worked with Main Roads WA to secure support for Archer St to be designated as a secondary route in the Long-Term Cycle Network – a key criteria to be eligible for Western Australian Bike Network (WABN) funding.</p> <p>Advocacy assets included:</p> <ul style="list-style-type: none"> • Briefing documents • Website information • Maps and site visuals

Project	Goals	Advocacy Goals
Mid – Tier Transit and Short Range Bus Transit	<p>Advocate to Public Transport Authority and Main Roads WA on the mid-tier transport project to link the Causeway Bus Transfer Station to Curtin University (along Albany Highway and Kent Street).</p> <p>Ensure bus stop and intersection designs align with the objectives of the Integrated Transport Strategy and recommendations of the draft Albany Highway Precinct Structure Plan</p> <p>Continue to collaboratively advocate for longer term planning for the future second phase of the mid-tier project</p>	<p>Project update for the Perth Inner City Group Meeting of Mayors on 11 June 2025, hosted by the Town</p> <p>The Town contributed to METRONET's corridor studies and provided feedback on draft criteria for identifying "Super Bus" corridors.</p> <p>Advocacy assets included:</p> <ul style="list-style-type: none"> • Briefing documents • Maps and site visuals • A campaign video shared via the Town's website and social media.
Kent Street Sand Pit	<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% 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>	<p>The project has been consistently endorsed as a Council advocacy priority from 2023 through 2025.</p> <p>Advocacy assets included:</p> <ul style="list-style-type: none"> • Briefing documents • Maps and site visuals • A campaign video shared via the Town's website and social media. <p>Advocacy materials have been prepared for State and Federal ministers, including briefings.</p>

Project	Project Value	Advocacy Goals
Rutland Ave Bike Path	<p>Relocation of all major services to allow a clean construction corridor</p> <p>Narrow the road pavement to 5.5m to reduce the overall road widening</p> <p>Regrade residential verges to allow new road grades and compliant driveway reconstruction</p> <p>Provide a critical missing link in the Perth to Armadale Principal Shared Path Network</p>	<p>Advocacy assets included:</p> <ul style="list-style-type: none"> • Briefing documents • Maps and site visuals • Resident letter templates • A campaign video shared via the Town's website and social media. <p>Residents were encouraged to write letters to Minister Hannah Beazley and submit e-petitions to Parliament.</p> <p>Briefing packages were sent to Ministers Rita Saffioti and Hannah Beazley on 11 November 2024</p> <p>Meetings were held with:</p> <ul style="list-style-type: none"> • Zaneta Mascarenhas MP on 12 December 2024 • Hon Hannah Beazley MLA on 20 December 2024 • Hon Hannah Beazley MLA in February 2025 ahead of the state government election
Burswood Motorplex Opposition	<p>That prior to the 2025 State Election that an incoming Labor government are aware that the Town does not support the construction of a supercar raceway on the Burswood Peninsula.</p> <p>That an incoming Labor government does appropriate consultation that includes local residents and the Town prior to any construction taking place.</p> <p><i>Note: opposition to the Burswood Motorplex was not an endorsed 2024-2025 advocacy priority. However, Council adopted a Notice of Motion on 18 February 2025 directing the Town to engage in advocacy opposing the proposal. Following this decision, the Town treated the matter as an advocacy priority.</i></p>	<p>Letters to Hon. Rita Saffioti MLA and Premier Rodger Cook to request meetings.</p> <p>Letter writing campaign to encourage community members to write to local member Hon. Hannah Beazley MLA.</p> <p>Meetings with Hon. Hannah Beazley MLA.</p> <p>Support letters from neighbouring Councils.</p> <p>Discussions with Richard Muirhead, Chief Executive Tourism WA, to seek further insights into the projects impacts on the economy.</p> <p>Engagement with Mayor Aitken City of Wanneroo to write a joint media release with support for motorsport funding in Wanneroo rather than Burswood.</p> <p>Active media pitching</p>

Capital Works Program

Project Name	Program	Status
Fletcher Park Playground fence	Public Places Program	Completed
Fraser Park Floodlighting LED conversion	Asset Management	Completed
Duncan Reserve upgrades and eco zoning planting	Public Places and Urban Forest Programs	Paths and drainage completed. Playground under order
McCallum Park Active Area	Public Places Program	Underway, 80% complete
Stiles Griffiths Reserve upgrades	Public Places Program	Underway, 50% complete
Kent St Ecological corridor (Stage 5)	Urban Forest Program	Completed
Street and park tree planting program	Urban Forest Program	Completed
Intersection safety improvements completed at Black Spots in the Town: Star/ Briggs Streets Mint/ Hubert Streets and Mint/Beatty	Integrated Transport Program	Completed
Archer Mint Streetscape Improvement Plan protected bike lane completed from Gemini Way	Integrated Transport Program	Completed
A total of 3.25 km of the local road network has been resurfaced	Asset Management	Completed
Drainage upgrade projects to address flooding issues	Drainage Management	Completed
Improvement to Clubrooms delivered under the Small Steps Big Impact Program	Social Infrastructure Program	Completed



Left to Right - Scott Maisey BOS Civil, Zaneta Mascarenhas MP, Hon Hannah Beazley BA MLA, Mayor Karen Vernon, CEO Carl Askew at the Sod turning for McCallum Park Active Zone

Reconciliation in Vic Park

Respect, relationships, opportunities, and governance form the foundation of our Innovate Reconciliation Action Plan (RAP). The RAP has progressed and completed many actions including National Reconciliation Week and NAIDOC week events and activations and it launched its first Kaatijiin (knowledge) screenings in partnership with local community centres focused on cultural awareness and truth telling in the community.

The Town's commitment to reconciliation goes beyond the pillars within the RAP. One of the projects that the Town is most proud of is that in collaboration with Elders and Traditional Owners, Curtin University and the Department of Fire and Emergency Services Bushfire Centre of Excellence, the Town planned and delivered its first cultural burn at Hill View Bushland in East Victoria Park. This was a special day for many reasons and was significant in showing the journey we have taken towards healing country, merging traditional Noongar practice with western science and creating a learning environment that will work towards generating change in the bushland and in the community's cultural knowledge and awareness. This was the first cultural burn to be held in the Metropolitan area and with Curtin University we will be monitoring the impact on the site and using findings to inform future land management approaches



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 2024/25, no findings were made.

Information Management

In accordance with the *State Records Act 2000*, the Town of Victoria Park, like all State and Local Government agencies, is required to maintain a comprehensive Record Keeping Plan. This plan outlines the Town's recordkeeping framework, including recordkeeping systems, disposal arrangements, policies, practices, and processes. It is the primary tool for demonstrating compliance with the Act and for ensuring the application of best-practice recordkeeping principles.

The Town's Record Keeping Plan was first approved by the State Records Commission in 2004 and subsequently reviewed in 2009 and 2016. In March 2024, the Town submitted an updated Record Keeping Plan, which was approved by the State Records Commission in August 2024 for a period of five years.

Our recordkeeping systems are regularly evaluated and enhanced to ensure efficiency, reliability, and compliance. The Town's core records management system, Content Manager, centralises all corporate documents, enabling improved retrieval, storage, and retention processes. During the 2024/2025 reporting period, approximately 202,000 corporate records were registered in the system.

As part of the Town's comprehensive records management training program, all staff are informed of their recordkeeping responsibilities under the *State Records Act 2000*. Regular training sessions on the records management system are conducted, supported by work instructions and guidelines. In 2024/2025, the program delivered 71 one-on-one training sessions and nine refresher sessions.



Ongoing improvements to the Record Keeping Plan, coupled with the progressive enhancement of our records management system, are supporting the Town's transition towards a fully digital recordkeeping environment designed to strengthen recordkeeping processes and maximise operational efficiency.

Freedom of Information

In accordance with the *Freedom of Information Act 1992* (FOI Act), the Town remains committed to promoting transparency and accountability by facilitating public access to information held by the organisation, subject to the exemptions outlined in Clauses 1 to 15 of Schedule 1 of the FOI Act. The legislation also provides individuals with the right to seek a review of decisions made by the Town regarding access to information.

During the 2024/2025 reporting period, the Town processed ten (10) FOI access applications. In addition, two applications were received for an internal review of a decision. Following a thorough assessment, the original decisions were confirmed and upheld.

Major Trading Undertakings and Land Transactions

No major land transactions or major trading undertakings were proceeded with during 2024/2025.

Employee Remuneration

CEO Remuneration

Cash Salary	\$288,099
Super	\$36,581.39
Packed Benefits	\$31,500
Total Package	\$356,180.39

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 2025.

Salary Band	2025	2024	2023	2022	2021
\$280,000 - \$289,999	1	1	1	1	1
\$190,000 - \$199,999	3	3	3	0	0
\$180,000 - \$189,999	0	0	0	3	3
\$150,000 - \$159,999	10	10	10	0	0
\$140,000 - \$149,999	7	4	3	13	10
\$130,000 - \$139,999	0	4	4	3	4

Victoria Park Art and Culture Festival April 2025

Elected Members Meeting Attendance

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

*Cr Daniel Minson missed 11 meetings due to approved parental leave from 29 July to 25 November 2024.

2024-25 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.



Mayor, Karen Vernon Anzac Day 2025

Operating Subsidies Reporting

Elected Member	Mayoral / Deputy Mayoral Allowance	Meeting Attendance Fee	Information & Communication Technology Allowance	Travel / Child Care Reimbursement	Other specified expenses Reimbursement	Conference Expenses *	Superannuation Expense	Total
Mayor Karen Vernon	\$69,863.20	\$32,400.92	\$3,500.00	-	-	\$1,123.25	\$6,956.18	\$113,843.55
Deputy Mayor Cr Bronwyn Ife	\$16,471.31	\$25,802.92	\$3,500.00	-	-	-	\$2,915.13	\$48,689.36
Cr Claire Anderson	-	\$25,136.23	\$3,500.00	-	-	-	\$1,760.55	\$30,396.78
Cr Sky Croeser	-	\$25,136.23	\$3,500.00	-	-	-	\$1,760.55	\$30,396.78
Cr Peter Devereux	-	\$25,136.23	\$3,500.00	-	-	-	\$1,760.55	\$30,396.78
Cr Jesse Hamer	-	\$25,136.23	\$3,500.00	\$110	-	-	\$1,760.55	\$30,396.78
Cr Peter Melrosa	-	\$25,136.23	\$3,500.00	-	-	-	\$1,760.55	\$30,396.78
Cr Lindsay Miles	-	\$25,136.23	\$3,500.00	-	-	-	\$1,760.55	\$30,396.78
Cr Daniel Minson	-	\$25,136.23	\$3,500.00	-	-	-	\$1,760.55	\$30,396.78

* 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.

Financial Assistance 2024-25

Operating Subsidy (Cash)	
To:	Amount
Connect Victoria Park Incorporated	\$100,000.00
Harold Hawthorne Community Centre	\$107,424.32
Victoria Park Community Centre Incorporated	\$100,000.00
Victoria Park for the Centre for the Arts	\$98,800.00 (\$1,200.00 in-kind)
Total:	\$406,224.32 (\$1,200.00 in-kind)



Arts Season Grants	
To:	Amount:
Siahne Rogers – Everything Must Go! – Public Art Sculpture Installation/ Site Activation	\$4,490.00
Domenica Harrison – The 2025 Victoria Park Writers' Festival	\$9,000.00
Victoria Park Community Centre – The Vic Park Community Portrait Prize	\$6,333.90
Oh Hey WA Pty Ltd – Guided Street Art Tours	\$3,337.40
Rook Ari – Superstition	\$9,000.00
Total:	\$32,161.30

Arts Grants	
To:	Amount:
John Curtin Gallery – IOTA24 Community Engagement	\$5,000.00
John Curtin Gallery – IOTA24 Community Engagement Millen Primary School – Wanjoo to Millen	\$5,000.00
Victoria Park Community Centre – Acknowledging and Celebrating Differences – VPCC entrance mural	\$4,970.90
Kristy Nita Brown – Book Builders Challenge	\$500.00
Headspace Cannington - Paint and Sip Bubble Tea	\$2,075.00
Greg Molloy - BEASTS	\$4,927.03
Curate Arts Incorporated - School Holiday Singing Workshops	\$5,000.00
Total:	\$27,472.93

Community Grants	
Project	Amount
Burswood Peninsula Neighbourhood Watch Group – Burswood Peninsula NHW and Residents Community Fiesta 2025	\$6,635.00 (In-Kind \$150.00)
Carlisle/Victoria Park Toy Library Incorporated – Get Active.	\$9,624.00
Lathlain Primary School Parents and Citizens Association Incorporated – 2024 Lathlain Community Christmas Carols	\$6,000.00
Parents and Citizens Association Incorporated of Victoria Park Primary School – Victoria Park Primary School 130th Anniversary Community Fete	\$10,000.00
Reach Her Incorporated – Women's Wellbeing and Mentorship Program	\$9,496.25
Sussex Street Community Law Service Incorporated – Quick Guide Legal Education Booklet	\$2,950.00
The Haven Centre Incorporated – Bringing festive cheer to those in need for Christmas 2024	\$7,000.00
Victoria Park Community Centre – Supporting the New, Emerging and Established	\$5,004.00
Victoria Park Community Garden – Book – History of Victoria Park Community Garden	\$2,944.00
Western Australian Family Violence Prevention Legal Service Aboriginal Corporation – Ochre Ribbon Family Day – 10 Year Anniversary	\$9,200.00
Total	\$68,853.25 (In-Kind \$50.00)

Arts Season	
To	Amount
Djinda Boodja of Abmusic Aboriginal Corporation – Gurrway	\$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

Place Grants	
To	Amount
Chattarpal Singh – Outcome Comfort Enhancement Project	\$15,000.00
Dutch Trading Company – Parklet	\$15,000.00
Holyoake Institute for Alcohol and Drug Addiction Resolutions – Bike Rail Installation	\$2,854.83
Olive Cheng – Vietnamese Australian Botanical Mural	\$5,000.00
Total	\$37,854.83



Youth Leadership and Development Donations	
To	Amount
Audrey Eszenyi – Scout/Venturer Jamboree	\$300.00
Total	\$300.00

Youth National and International Sports Donations	
To	Amount
Joanne Fredrickson – Australian Junior Volleyball Championships	\$200.00
Jeremy Mayne – Hockey WA Invitational Under 25 Tour to India	\$300.00
Alice Stevens – School Sport WA Pizzey Cup Tennis Team	\$200.00
Sidney Win Shwe – World Table Tennis - WTT Youth Contender Championships	\$200.00
Justine Wood – National Clubs Gymnastics Carnival	\$200.00
Total	\$1,100.00

School Welfare Donation	
To	Amount
Carson Street School (Two Students at \$200 each)	\$400.00
East Victoria Park Primary School (Two Students at \$200 each)	\$400.00
Millen Primary School (Two Students at \$200 each)	\$400.00
Victoria Park Primary School (Two Students at \$200 each)	\$400.00
Total	\$1,600.00

Event Sponsorship	
To	Amount
Burswood Cinemas	\$20,000
Perth Symphony Orchestra	\$55,000
Rotary Club of Victoria Park	In-kind fee waiver of \$4,416
Total	\$75,000 (in-kind \$4,416)

Business Grants	
To	Amount
CarAsk Fleur – Boost Your Business Workshop Access	\$9,045.00
Naja Business Consulting Services – Local Business Development, Improvement and Training	\$9,320.00
Reach Her Incorporated – Female Entrepreneurs Program and Business Masterclasses	\$9,971.80
Spacecubed Ventures – Vic Park Networking Series	\$10,000.00
Total	\$38,336.80



Sport Grants	
To	Amount
Carlisle and Victoria Park AFW Ducks Limited – Player wellness, injury prevention and fitness management	\$8,200.00
Curtin Football Club Incorporated – Player health and wellbeing	\$2,340.00
Curtin Football Club Incorporated – Coach and referee training	\$5,175.00
Curtin Panthers Netball Club Incorporated – Maintain accreditation and continued development of Club Coaches	\$4,285.00
Total	\$20,000.00

Sport Equipment Grants	
To	Amount
Carlisle Cricket Club Incorporated – Club Equipment Grant	\$692.30
Carlisle and Victoria Park AFW Ducks Incorporated – Goal Post	\$2,000.00
Curtin Football Club Incorporated – Football Equipment	\$2,000.00
Curtin Panthers Netball Club Incorporated – Sports Equipment	\$792.00
Victoria Park Cricket Club Incorporated – Cricket Balls and Uniforms	\$2,000.00
Total	\$7,484.30



Urban Forest Grants	
To	Amount
Kendal Becu – Food Trees for Black Cockatoos	\$7,100.00
Kensington Secondary School – Revegetating the school grounds	\$4,837.00
Kent Street Senior High School Parents and Citizens' Association Incorporated – Planting a variety of trees on the school grounds	\$7,435.25
Perth Region NRM Incorporated – ReWild Demonstration Garden	\$8,563.75
Sukhjit Kaur Khalsa – Biodiverse landscaping on residential property	\$4,657.00
Total	\$32,593.00

Street Meet and Greet	
To	Amount
Street Meet n Greet rebates	\$6,781.09
Road closures	\$2,165.80
Administrative costs	\$62.02
Total	\$9,008.91

CCTV Partnership Programs	
To	Amount
Across 90 Partnerships	\$57,425.00
Administrative costs	\$4,539.00
Total	\$61,964.00

Security Incentive Scheme	
To	Amount
94 Security Incentive Scheme Rebates	\$37,193.00
Administrative costs	\$4,539.00
Total	\$41,732.00

Adopt a Verge Program	
To	Amount
16 Adopt a Verge rebates provided	\$8,000.00
Total	\$8,000.00

Fee Waivers for Junior Sport	
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.	

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



Twilight Concert 2025

Lease Reduction/Peppercorn Leases

Property Address	Premises	Type of Contract	Other parties	Rent (per annum exclusive of GST and outgoings)	Rent/valuation (per annum inclusive of GST and outgoings)
248 Gloucester Street, Victoria Park	Family centre building and courtyard – Community group via Department of Communities	Lease	Department of Communities	\$10.00	\$35000
1-5 Sussex Street	Billabong Child Care Centre – Community Group via Department of Communities	Lease	Department of Communities	\$10.00	\$80,000 – \$100,000
2 Lathlain Place	Scout hall and grounds	Lease	The Scout Association of Australia (WA Branch)	\$10.00	\$13000 – \$15,000
Unit 2, 6 Lathlain Place	Keith Hayes Community Centre	Lease	Carlisle/Victoria Park Toy Library Inc. (Unit 2)	\$10.00	\$3,500
Unit 3, 6 Lathlain Place	Keith Hayes Community Centre	Lease	Lathlain Playgroup Inc. (Unit 3)	\$10.00	\$3400
29 Sussex Street, East Victoria Park	Community Law Centre Building	Lease	Sussex Street Community Law Service Inc.	\$10.00 (including additional \$1000 quarterly sinking fund contribution to be used for maintenance of the building)	\$40000.00

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	\$273,019	\$17,500 (six months)
18 Kent Street	Sporting group – Bowling Club and building and greens	Lease	Victoria Park Carlisle Bowling Club Inc.	\$73,924	\$6,000
Weston Street, Carlisle (Fletcher Park)	Sporting group – Fletcher Park building	Seasonal Lease Agreement	Victoria Park Xavier Hockey Club Inc.	\$280,99	\$17,500 (six months)
42 Somerset Street, East Victoria Park	Aqualife Cafe	Retail Lease	Winspire Ventures Pty Ltd	\$0	\$12,500-\$15,000



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



Chief Executive Officer

Carl Askew

Town of Victoria Park

Statement of Comprehensive Income
for the year ended 30 June 2024

	2024 Note	2024 Actual \$	2024 Budget \$	2023 Restated* Actual \$
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				
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				
Items that will not be reclassified subsequently to profit or loss				
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.

Financial Statements 2024

Town of Victoria Park
Statement of Financial Position
as at 30 June 2024

	2024 Note	2024 \$	2023 Restated* \$
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
		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
		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
		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
		6,853,648	9,805,224
Total non-current liabilities			
		27,184,725	27,411,098
Net assets			
		674,116,114	665,806,866
Equity			
Retained surplus	29	97,328,780	94,196,300
Reserve accounts	29	46,995,709	42,713,912
Revaluation surplus	16	529,791,625	528,896,654
		674,116,114	665,806,866

*Restated – Refer to Note 30

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

Financial Statements 2024

Town of Victoria Park
Statement of Changes in Equity
for the year ended 30 June 2024

	2024 Note	2024 \$	2023 Restated* \$
Retained Surplus			
Retained Surplus Restated*			
Reserve Accounts			
Revaluation Surplus Restated*			
Total Equity 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
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

*Restated – Refer to Note 30

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

Financial Statements 2024

Town of Victoria Park
Statement of Comprehensive Income
for the year ended 30 June 2024

	2024 Note	2024 \$	2023 Restated* \$
Revenue			
Rates	26,2a	48,871,872	48,993,287
Grants, subsidies and contributions	2a	2,032,989	1,819,930
Fees and charges	2a	10,595,393	10,683,879
Service charges	2a	—	949,805
Interest revenue	2a	3,707,773	1,112,960
Other revenue	2a	935,078	1,808,655
		66,143,105	63,850,937
Expenses			
Employee costs	2b	27,402,394	28,053,746
Materials and contracts	2b	21,577,056	23,729,060
Utility charges	2b	1,750,224	1,624,420
Depreciation	10a	11,118,434	10,570,356
Finance costs	2b	248,389	290,525
Insurance	2b	635,675	635,582
Other expenditure	2b	1,708,808	1,238,311
		64,440,980	66,142,000
Operating result from continuing operations			
Capital grants, subsidies and contributions	2a	2,565,418	15,418,197
Profit on asset disposals	10c	915,980	20,879
Loss on asset disposals	10c	(848,898)	—
Fair value adjustments to financial assets at fair value through profit or loss	4b	841	—
Share of net profit of associates accounted for using the equity method	21	769,386	900,000
Net share of interest in associate	21	2,309,425	—
		5,712,152	16,339,0

Statement of Financial Activity
for the year ended 30 June 2024

	2024 Note	2024 Actual \$	2024 Budget \$	2023 Restated* Actual \$
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	27	6,823,194	10,549,477	10,804,992
		9,362,628	9,179,293	9,931,306
Amount attributable to operating activities				
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)
		1,000,110	(19,265,262)	(1,102,340)
Amount attributable to investing activities				
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)
		(7,272,097)	8,385,691	(7,588,200)
Amount attributable to financing activities				

Statement of Financial Activity
for the year ended 30 June 2024

	2024 Note	2024 Actual \$	2024 Budget \$	2023 Restated* Actual \$
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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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 of fair value of selected non-current assets, financial assets and liabilities, modified, where applicable, by the measurement of 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 affect the application of policies and reported amounts of assets and liabilities, income and expenses.

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. The estimates and associated assumptions are based on historical experience and 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 4.

The local government reporting entity
All funds through which the Council controls resources to carry on its functions have been included in the financial statements forming part of this financial report. The Council 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 2012 *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 2010 *Amendments to Australian Accounting Standards - Contribution of Assets between an Investor and its Associate or Joint Venture*
- AASB 2021 *Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current*
- AASB 2027 *Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 01 and AASB 12 and Editorial Corrections* (deferred AASB 10 and AASB 12 amendments in AASB 2014-01 apply)

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.

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 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

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	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

Revenue Recognition

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

Note 2. Revenue and expenses (continued)

(a) Revenue (continued)

Nature	Contracts with customers	Capital grants/ contributions	Statutory Requirements	Other	Total
For the year ended 30 June 2024					
Rates	—	—	48,871.82	—	48,871.82
Grants, subsidies and contributions	2,032,989	—	—	2,032,989	—
Fees and charges	9,631,521	—	963,51	21.81	10,593.93
Service charges	—	—	—	—	—
Interest revenue	—	—	227.26	30.17	3,077.73
Other revenue	—	—	516.03	18.75	93.78
Capital grants, subsidies and contributions	—	2,55,418	—	—	2,55,418
Total	11,664,510	2,55,418	50,379.12	4,09,473	8,70,523
For the year ended 30 June 2023					
Rates	—	—	46,250.16	—	46,250.16
Grants, subsidies and contributions	2,012,496	—	—	2,012,496	—
Fees and charges	9,125,383	—	831.20	—	9,196.73
Service charges	1,184,627	—	—	—	1,184.27
Interest revenue	—	—	9.85	1.79	1,08,655
Other revenue	—	—	314.24	19.66	1,19,283
Capital grants, subsidies and contributions	—	1,89,995	—	—	1,89,995
Total	12,322,506	1,89,995	47,405.99	3,19,435	4,682.95

Grants, subsidies and contributions

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

	2024 Actual \$	2024 Budget \$	2023 Actual \$
(a) Operating grants, subsidies and contributions:			
General purpose funding	1,454.37	1,38,980	1,18,131
Education and welfare	23.90	—	2.56
Recreation and culture	2,384.21	13,200	4,620
Transport	1,473.34	14,000	15,89
Economic services	3.39	5,000	—
Other property and services	1,733.45	15,750	—
Total	2,032,98	1,81,930	2,014,96
(b) Non - operating grants, subsidies and contributions:			
Recreation and culture	566.48	2,00,000	—
Transport	1,972.51	2,65,197	1,89,995
Other property and services	26.41	10,76,000	—
Total	2,565.41	15,41,197	1,89,995

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	—
Grants, subsidies and contributions	2,012,496	—	—	2,012,496
Fees and charges	9,125,383	—	831,290	—
Service charges	1,184,627	—	—	1,184,627
Interest revenue	—	—	9,856	1,798,799
Other revenue	—	—	314,242	1,396,686
Capital grants, subsidies and contributions	—	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.

Other revenue

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 \$
Other revenue			
	935,078	291,076	1,710,928

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	—	—
	—	—	1,184,627	949,805	—	—

Fees and charges

	2024 Actual \$	2024 Budget \$	2023 Actual \$
Fees and charges			
General purpose funding	354,757	321,200	285,271
Consultants and contractors	2,335,361	3,309,714	2,864,941
Law, order, public safety	247,957	208,400	182,472
Department expenses	154,093	157,000	142,686
Health	1,202,511	903,254	1,131,703
Education and welfare	5,197,311	5,086,355	4,775,924
Community amenities	290,452	241,500	180,954
Recreation and culture	635,889	332,056	214,479
Transport	10,595,393	10,683,879	9,956,673

Fees and charges relating to rates receivable

Charges on instalment plan and penalty interest

516,403	230,000	339,418
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Employee costs

	2024 Actual \$	2024 Budget \$	2023 Actual \$
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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

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

Total Material income/expense line amount	2,309,425	—	944,034

Note 3. Cash and cash equivalents

	2024 \$	2023 Restated* \$
Cash at bank and on hand	31,978,940	28,206,012
Total cash and cash equivalents	31,978,940	28,206,012
17a		

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

Note 4. Other financial assets

	2024 \$	2023 \$
(a) Current assets		
Financial assets at amortised cost	35,673,15	27,000,00
Total current financial assets	35,673,15	27,000,00
Financial assets at amortised cost	35,673,15	27,000,00
Term deposits	35,673,15	27,000,00
Total	35,673,15	27,000,00
Held as		
- Restricted other financial assets at amortised cost	35,673,15	27,000,00
Total	35,673,15	27,000,00
(b) Non current assets		
Financial assets at fair value through profit or loss	4,155	4,475
Total non-current financial assets	4,155	4,475
Financial assets at fair value through profit or loss	4,155	4,475
Units in Local Government House Trust	4,155	4,475
Financial assets at fair value through profit or loss	4,155	4,475
Financial assets at fair value through profit or loss	4,155	4,475
Units in Local Government House Trust - opening balance	4,744	3,903
Movement attributable to fair value increment	841	342
Units in Local Government House Trust - closing balance	4,155	4,475

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 cash flows; 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 amortised cost fair values are based on undiscounted cash flows using current market rates. They are classified as level 2 fair values in the fair value hierarchy (see Note 2 (2)) 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.

Town of Victoria Park

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

Note 5. Trade and other receivables

	2024 Note	2023 \$
Current		
Rates and statutory receivables		3,422,085
Trade receivables		1,100,965
Other receivables		317,755
GST receivable		533,974
Underground power receivables		1,075,132
Allowance for credit losses of trade and other receivables	22b	(208,271)
		6,241,640
Non-current		
Pensioner's rates and ESL deferred		305,281
Underground power receivables		2,655,283
		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:

	30 June 2024 Actual	30 June 2023 Actual	1 July 2022 Actual
Note	\$	\$	\$
Contract assets	7	625,376	453,905
Allowance for credit losses of trade and other receivables	5	(208,271)	(91,367)
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.

Financial Statements 2024

Town of Victoria Park

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.

Financial Statements 2024

Town of Victoria Park

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

Note 6. Inventories

	2024 \$	2023 \$
Current		
Stock items		122,194
Land held for resale		835,981
- Cost of acquisition		2,038,136
Total current inventories	958,175	2,096,944
Non-current		
Land held for resale		26,588
- Cost of acquisition		63,386
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.

Financial Statements 2024

Town of Victoria Park

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

Note 7. Other assets

	2024 \$	2023 \$
Other assets - current		
Accrued income		134,115
Contract assets		62,376
Total other assets - current	196,491	130,491

MATERIAL ACCOUNTING POLICIES

Other current assets

Other non-financial assets include prepayments which represent payments in advance received for goods or services 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 measured at the lower of the carrying amount and fair value less costs to sell.

Contract assets

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

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

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.

	Note	Land Restated* \$	Buildings Restated* \$	Total Property Restated* \$	Furniture and equipment \$	Plant and equipment \$	Information technology \$	Work in progress \$	Total property, plant and equipment Restated* \$
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

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	321,14720
Additions		297,883	518,473	816,356	464,001	490,308	331,12	65,475	2,45,262
Disposals		(3,048,000)	–	(3,048,000)	–	(354,914)	–	(53,922)	(3,48,836)
Revaluation increments transferred to revaluation surplus		–	–	–	–	–	–	–	–
Depreciation	10a	–	(3,349,355)	(3,349,355)	(163,810)	(407,195)	(512,64)	–	(4,072,64)
Transfers		–	19,127	19,127	–	–	–	(1,9,27)	–
Balance at 30 June 2024		232,116,100	78,762,133	310,878,233	1,062,094	1,924,563	46,4,26	689,206	315,03,522
Comprises:									
Gross balance amount at 30 June 2024		232,116,100	133,744,489	365,860,589	2,462,109	3,200,003	3,915,12	689,206	373,07,033
Accumulated depreciation at 30 June 2024		–	(54,982,356)	(54,982,356)	(1,400,015)	(1,275,440)	(98,70)	–	(53,36,51)
Balance at 30 June 2024		232,116,100	78,762,133	310,878,233	1,062,094	1,924,563	46,4,26	689,206	315,03,522

*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.

	Note	Roads Restated*	Pathways Restated*	Drainage	Parks Restated*	Other Infrastructure Restated*	Artwork	Work in progress	Total infrastructure Restated*
Balance as at 1 July 2022									
Additions		176,927,892	31,778,868	33,726,592	8,705,214	7,231,122	337,576	4,394,095	261,035,359
(Disposals)		1,546,661	131,795	13,002	–	81,233	–	3,564,792	5,337,483
Revaluation increments transferred to revaluation surplus		(429,213)	(234,908)	–	(411,176)	(259,044)	–	(1,138,027)	(4,277,584)
Revaluation decrements transferred to revaluation surplus		26,299,794	422,894	–	1,508,481	2,013,353	–	–	3,244,452
Transfers between asset classes		(1,002,245)	(18,507)	–	(814,146)	(10,837)	–	–	(814,753)
Depreciation	10a	1,712,031	74,219	145,060	814,146	478,088	–	(3,223,454)	–
Balance at 30 June 2023									
Comprises:		200,440,656	30,937,644	33,426,498	9,358,584	9,086,160	311,691	3,579,316	287,583,90
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	38,567,155
Accumulated depreciation at 30 June 2023		(68,718,079)	(15,833,294)	(15,106,850)	(5,357,042)	(6,270,381)	(118,160)	–	(1,140,386)
Balance at 30 June 2023									
		200,440,656	30,937,644	33,426,498	9,358,584	9,086,160	311,691	3,579,316	287,583,90

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

Note 9. Infrastructure (continued)

	Note	Roads	Pathways	Drainage	Parks	Other Infrastructure	Artwork	Work in progress	Total infrastructure
		\$	\$	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2023*									
Additions		200,440,656	30,937,643	33,426,498	9,358,584	9,086,160	311,690	3,597,136	287,158,367
(Disposals)		3,290,892	333,541	641,267	196,379	464,170	–	4,813,998	9,740,247
Revaluation increments transferred to revaluation surplus		(589,495)	(6,228)	(3,457)	(100,291)	(19,664)	(10,356)	(349,810)	(1,079,301)
Transfers between asset classes		–	–	–	–	–	787,700	–	787,700
Depreciation	10a	109,374	–	–	151,133	104,097	(12,036)	(352,568)	–
		(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 value 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 value 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 value 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 value 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 value 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.

Town of Victoria Park

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

Note 10. Fixed assets

	Note	2024 Actual \$	2024 Budget \$	2023 Actual \$
(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

Financial Statements 2024

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

Note 10. Fixed assets (continued)

	Note	2024 Actual \$	2023 Actual \$
(b) Fully depreciated assets in use			
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

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

Buildings

Parks

Pathways

Other infrastructure

Public Art

Total

Depreciation

Profit

(loss)

2024

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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)*.

Note 10. Fixed assets (continued)**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

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) Regulation 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 value.

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 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.

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

	Information technology	Total
Note	\$	\$
2023		
Balance at 1 July 2022	16,709	16,709
Additions	—	—
Depreciation	(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	—	—
Balance at 30 June 2024	—	—
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.		
Balance at 30 June 2024	—	—

Note 11. Leases (continued)**MATERIAL ACCOUNTING POLICIES****Leases**

At inception of a contract, the Town assesses if the contract contains 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 participates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

2024	2023
Actual	Actual
\$	\$
29,477	23,31
23,653	—
20,699	—
31,871	33,59
12,566	74,56
4,067	10,287
122,833	232,33

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

29,477

23,653

20,699

31,871

12,566

4,067

122,833

232,33

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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

	2024	2023				
	Current	Non-current	Total	Current	Non-current	Total
Note	\$	\$	\$	\$	\$	\$
Secured						
Loans	3,038,276	6,404,980	9,447,516	2,990,300	9,147,656	12,386,56
Total secured borrowings	28a	3,038,276	6,404,980	9,447,516	2,990,300	9,147,656

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 borrowing is applied.

Fair values of borrowings are not materially different to their carrying amounts, since the interest payable on the borrowings is either close to current market rates or the borrowings are of a short term nature. Borrowing 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.

Town of Victoria Park

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
	4,819,613	4,710,034
Other provisions		
Employment on-costs	278,647	256,722
	278,647	256,722
Total current employee related provisions	5,098,260	4,966,756
Non-current provisions		
Long service leave	429,300	328,085
Other employee leave provision	14,868	29,383
	444,168	357,468
Total non-current employee related provisions	444,168	357,468
Total employee related provisions	5,542,428	5,324,224

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
	5,542,428	5,324,224

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

Financial Statements 2024

Town of Victoria Park

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.

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Town of Victoria Park

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

Note 16. Revaluation surplus

	2024	2024	2024	Total Movement on Revaluation	2024	2023	2023	2023	Total Movement on Revaluation	Clos- ing Bal- ance Restate- d*
	Opening Balance	Revaluation Increment	Revaluation (Decrement)		Closing Balance	Opening Balance	Revaluation Increment	Revaluation (Decrement)		
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
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	(7,939)	22,953,526	57,148,531
Revaluation surplus - Roads	187,828,666	–	–	–	187,828,666	162,531,117	26,299,794	(1,024,245)	26,299,794	187,828,666
Revaluation surplus - Pathways	29,443,001	–	–	–	29,443,001	29,038,614	422,894	(1,807)	422,894	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	(814,416)	1,508,481	694,335
Revaluation surplus - Other	1,942,516	–	–	–	1,942,516	–	1,953,353	(1,037)	1,953,353	1,942,516
Infrastructure	60,000	787,700	–	787,700	847,700	–	60,000	–	60,000	60,000
Revaluation surplus - Artwork	524,167,181	787,700	–	787,700	524,954,881	442,535,977	83,554,338	(1,923,143)	81,632,045	24,617,181
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	(1,923,143)	82,485,935	28,896,654

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

Town of Victoria Park

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:

	2024 Note	2024 Actual \$	2024 Budget \$	2023 Actual \$
Cash and cash equivalents	3	<u>31,978,940</u>	<u>18,909,941</u>	<u>28,206,012</u>
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
		<u>50,840,587</u>	<u>38,046,024</u>	<u>46,170,004</u>
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		<u>50,840,587</u>	<u>38,046,024</u>	<u>46,170,004</u>

(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	<u>19,180,961</u>	<u>8,451,575</u>	<u>10,448,222</u>

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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	<u>133,859</u>	<u>62,395</u>

	2024 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		<u>9,447,756</u>	<u>12,438,056</u>
Unused loan facilities at balance date		-	<u>165,557</u>

	2024	2023
2024		
Contracted for:		
- capital expenditure projects	3,289,126	2,487,208
- plant & equipment purchases	367,629	442,641
Total capital expenditure commitments	<u>3,656,755</u>	<u>2,929,849</u>
Payable:		
- not later than one year	3,656,755	2,929,849
Total capital expenditure commitments	<u>3,656,755</u>	<u>2,929,849</u>

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.

(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	1,142,691	1,188,685
Post-employment benefits	12,131	11,423
Employee - other long-term benefits	13,406	21,196
Council member costs	20a	33,287
Total	<u>1,170,515</u>	<u>1,844,183</u>

Short-term employee benefits
These amounts include all salary and fringe benefits awarded to KMP except for fees and allowances 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 during the year.

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

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Town of Victoria Park

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

(a) Capital expenditure commitments

Contracted for:

- capital expenditure projects

- plant & equipment purchases

Total capital expenditure commitments

Payable:

- not later than one year

Total capital expenditure commitments

(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	1,142,691	1,188,685
Post-employment benefits	12,131	11,423
Employee - other long-term benefits	13,406	21,196
Council member costs	20a	33,287
Total	<u>1,170,515</u>	<u>1,844,183</u>

Short-term employee benefits
These amounts include all salary and fringe benefits awarded to KMP except for fees and allowances 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 during the year.

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

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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

Deputy Mayor's meeting attendance fees

Deputy Mayor's annual allowance for ICT expense

Deputy Mayor's travel and accommodation expenses

All other council member's meeting attendance fee

All other council member's annual allowance for ICT expenses

All other council member's annual allowance for travel and accommodation

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.

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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

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

Other current liabilities	4,485,948	4,144,896
Total current liabilities	16,570,400	13,956,659

Other non-current liabilities

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
Profit/(loss) for the period	6,676,564
Other comprehensive income	1,287,255
Closing net assets 1 July	140,678,629
Carrying amount at 1 July	11,055,701
- Share of associates net profit/(loss) for the period	556,381
- Share of associates other comprehensive income arising during the period	107,271
- Share of associates net profit/(loss) for the prior period adjustment	(3,868)
Carrying amount at 30 June	11,719,353

(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.

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

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

Other current liabilities	4,485,948	4,144,896
Total current liabilities	16,570,400	13,956,659

Other non-current liabilities

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)

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 Regional 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 \$
31,789	28,600

Impact of a 1% movement in interest rates on profit or loss as equity.

(*) 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 2(a).

(b) Credit risk

Trade and Other Receivables

The Town's major trade and other receivables comprise contractual statutory user fees, charges, grants, contributions and reimbursements. The major risk associated with these receivables is credit risk – the risk that 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 marks 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 from 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	0.00%	0.00%	0.00%	8.84%	50,322
Expected credit loss	0.00%	2,632	71	52,141	52,141
Gross carrying amount	205,728	–	–	–	205,728
Loss allowance	–	–	–	–	–
30 June 2023					
Trade receivables	0.00%	0.00%	0.00%	8.84%	18,442
Expected credit loss	0.00%	3,738	532	18,442	18,442
Gross carrying amount	116,640	–	–	–	116,640
Loss allowance	–	–	–	–	–

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		Other receivables		Contract Assets	
	2024 Actual	2023 Actual	2024 Actual	2023 Actual	2024 Actual	2023 Actual
Opening loss allowance as at 1 July						
Increase in loss allowance recognised in profit or loss during the year	12,657	28,084	78,710	366,987	–	–
Receivables written off during the year as uncollectible	–	12,657	77,447	78,710	–	–
Unused amount reversed	39,457	(28,084)	–	(136,455)	–	–
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
	15,329,159	6,239,482	238,386	21,807,027	21,642,297
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
	9,519,788	10,032,816	478,628	20,031,232	18,796,339

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.

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).

(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) 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.

(f) Level 2

Measurements based on inputs other than quoted prices shown in this annual financial report relate to the original budget estimate for the relevant item of disclosure.

(g) Level 3

Measurements based on unobservable inputs for the asset or liability.

(h) 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

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

Note 24. Other Material Accounting Policies (continued)

(i) 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 technique selected by the Town are consistent with one or more of the following valuation approaches:

(j) Market approach

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

(k) Income approach

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

(l) Cost approach

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

(m) 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).

(n) 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:

(o) 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.

(p) Level 2

Measurements based on inputs other than quoted prices shown in this annual financial report relate to the original budget estimate for the relevant item of disclosure.

(q) Level 3

Measurements based on unobservable inputs for the asset or liability.

(r) 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) where any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Town of Victoria Park

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

GOVERNANCE

To provide a decision-making process for the efficient allocation of scarce resources.

GENERAL PURPOSE FUNDING

To collect revenue to finance Council activities.

LAW, ORDER, PUBLIC SAFETY

To provide services to help ensure a safer and environmentally conscious community.

HEALTH

To provide an operational framework for environmental and community health.

EDUCATION AND WELFARE

To assist in meeting the education needs of the community.

COMMUNITY AMENITIES

To provide services required by the community.

RECREATION AND CULTURE

To establish and effectively manage infrastructure and resources which will help the social wellbeing of the community.

TRANSPORT

To provide effective infrastructure to the community in the most efficient way.

Financial Statements 2024

Town of Victoria Park

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
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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
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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
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Town of Victoria Park

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

Note 25. Function and activity (continued)

(c) Total assets

	2024 Actual	2023 Restated* Actual
	\$	\$
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

Town of Victoria Park

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

Note 26. Rating information

Rate type	Basis of valuation	Rate in \$	Number of properties	2023/24		2023/24		2023/24		2023/24		2023/24		2022/23					
				Actual Rate revenue	Rateable value,	Actual revenue	Actual Interim rates	Actual Back rates	Actual Total revenue	Budget rate revenue	Budget interim rate	Budget total revenue	Actual Total revenue	Note	30 June 2024 Carried Forward	30 June 2024 Budget	30 June 2023 Carried Forward		
General Rates																			
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						
								48,871,872			48,993,287	46,250,611							
Total rates									48,871,872			48,993,287	46,250,611						
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.

Note 27. Determination of surplus or deficit

2023/24

2023/24

2022/23

Budget

30 June 2024

Carried Forward

30 June 2024

Carried Forward

30 June 2023

Carried Forward

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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		Budget			Principal at 30 June 2024	
		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	New Loans During 2023-24	Principal repayments	Principal at 30 June 2024	Principal at 1 July 2023	New Loans During 2023-24	Principal repayments	Principal at 30 June 2024	Total	Interest & Charges	Actual Balance Unspent	
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	
					Actual for year ending 30 June 2024	Budget for year ending 30 June 2024	Actual for year ending 30 June 2023	Budget for year ending 30 June 2023	Actual for year ending 30 June 2023	Budget 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		Total Interest & Charges \$	Actual Balance Unspent \$
					Actual \$	Budget \$		
(b) Unspent Borrowings								
Particulars	Institution	Date Borrowed			Unspent Balance 1 July 2023 \$	Borrowed During Year \$	Expended During Year \$	Unspent Balance 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

a Park

Financial Statements

10 June 2024

Active accounts

2024		2024		2024		2024		2024		2023	
Opening Balance	Transfer to Actual	Transfer (from) Actual	Closing Balance Actual	Opening Balance Budget	Transfer to Budget	Transfer (from) Budget	Closing Balance Budget	Opening Balance	Transfer to Actual	Transfer (from) Actual	Closing Balance Actual
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
499,347	27,256	—	526,603	—	—	—	—	—	499,347	—	499,347
499,347	27,256	—	526,603	—	—	—	—	—	499,347	—	499,347
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
708,843	60,432	(12,392)	756,883	688,759	19,215	(15,000)	692,974	681,533	30,946	(3,636)	708,843
792,833	93,115	(258,277)	627,671	781,423	52,201	(355,000)	478,624	283,697	509,136	—	792,833
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
156,950	11,156	—	168,106	200,000	6,023	—	206,023	100,000	56,950	—	156,950
686,980	37,225	(181,034)	543,171	515,506	8,106	(245,000)	278,612	668,074	18,906	—	686,980
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
471,272	25,769	—	497,041	461,957	13,925	(173,750)	302,132	460,600	10,672	—	471,272
189,107	10,340	—	199,447	185,405	5,561	—	190,966	183,957	5,150	—	189,107
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
473,745	25,904	—	499,649	464,469	13,932	—	478,401	460,842	12,903	—	473,745
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
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
420,038	380,124	(622,436)	177,726	415,000	350,046	(600,000)	165,046	200,000	220,038	—	420,038
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
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
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
289,618	15,836	—	305,454	283,948	5,517	—	289,465	281,730	7,888	—	289,618
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
698,319	1,148,568	(394,063)	1,452,824	684,281	651,471	(380,000)	955,752	123,312	575,007	—	698,319
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
—	153,366	(31,658)	121,708	—	150,000	—	150,000	—	—	—	—
—	4,131,432	(489,474)	3,641,958	—	3,000,000	(3,000,000)	—	—	—	—	—
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

cash and cash equivalents and financial assets at amortised cost and are restricted within a limit of 10% of total assets.

solutions or adopted budget in relation to each reserve account, the purpose for which the reserves are set aside and their anticipated use.



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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TOWN OF
VICTORIA PARK