

City of Belmont Annual Report 2023-24



City of
Belmont





Acknowledgement of Country

The City of Belmont acknowledges the Whadjuk Noongar people as the Traditional Owners of this land and we pay our respects to Elders past, present and emerging. We further acknowledge their cultural heritage, beliefs, connection and relationship with this land which continues today. We acknowledge all Aboriginal and Torres Strait Islander peoples living within the City of Belmont.

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History of Belmont

For tens of thousands of years, the First Australians knew this area as Goorgyp.

First Australians moved through different areas through different seasons to follow food at the optimum times of the year, in a way that did not interfere with breeding cycles or populations of their food sources.

A well established track through the area was developed into what we now know as Great Eastern Highway. At the time of the Swan River Colony, Goorgyp was under the stewardship of the Beeloo Clan under Munday.

Most land grants of the early settlement were granted along the Swan and Canning Rivers. By 1830, nearly all the river frontage from Perth to Guildford had been divided into grants including land located in the current City of Belmont.

In 1848, the first horse race was held at Grove Farm. TRC Walters then donated land from his adjoining property for a permanent racetrack, now known as Ascot Racecourse. The West Australian Turf Club was established in 1852.

The Gold Rush in the 1890s brought people through the Belmont district, as people travelled up the Great Eastern Highway (then Guildford Road) to the Goldfields. In response to this growing market, general stores, boarding houses and hotels sprung up along the route.

As people returned from the Gold Rush, housing developments grew in the area, prompting churches and schools to be built. This also meant the popularity of horse racing grew and in 1897, a new railway bridge and a station next to the racecourse were built.

Food production also boomed to address the demands of a growing population, and dairies, piggeries, poultry farms and Chinese market gardens flourished.

The Belmont Road Board, the precursor to our current City of Belmont, was gazetted in December 1898 and the first elections were held in 1899.

In early 1942 the area now known as Perth Airport was converted from a golf course to an RAAF base which operated until the end of World War II. It became Guildford Aerodrome and later changed its name to Perth Airport in 1952.

The City of Belmont became a Shire in 1961 and in 1979 was proclaimed a City by the Governor of Western Australia, Sir Wallace Kyle, when he opened the Civic and Administration Building on Wright Street.

Today, the City of Belmont includes a unique mix of people, cultures and businesses coming together to connect as one community. Our history is woven from the countless stories of those who have called this place home.

From the First Nations communities who nurtured the land for thousands of years to new arrivals seeking new opportunities, each have contributed their unique traditions, struggles and triumphs to make the City of Belmont what it is today.

To find out about the many stories of our City, visit or contact the Belmont Museum.

Your City of Belmont Elected Members

Mayor Robert ROSSI JP

M 0408 693 584
E MayorRossi@belmont.wa.gov.au
Term expires: 16 October 2027



West Ward

Cr Deborah SESSIONS DEPUTY MAYOR

M 0403 907 856
E crsessions@belmont.wa.gov.au
Term expires: 18 October 2025



Cr Christopher KULCZYCKI

M 0404 767 583
E crkulczycki@belmont.wa.gov.au
Term expires: 16 October 2027



Central Ward

Cr George SEKULLA, JP

M 0431 963 660
E crsekulla@belmont.wa.gov.au
Term expires: 18 October 2025



Cr VIJAY

M 0430 052 715
E crvijay@belmont.wa.gov.au
Term expires: 16 October 2027



East Ward

Cr Phil MARKS

M 0417 998 229
E crmarks@belmont.wa.gov.au
Term expires: 16 October 2027



Cr Bernie RYAN

M 0418 941 328
E crryan@belmont.wa.gov.au
Term expires: 18 October 2025



South Ward

Cr Natalie CARTER

(resigned 1 March 2024)



Cr Jenny DAVIS

M 0413 579 390
E crdavis@belmont.wa.gov.au
Term expires: 18 October 2025



Cr Steve WOLFF

Term expired: 21 October 2023



Cr Janet POWELL

M 0407 277 391
E crpowell@belmont.wa.gov.au
Elected: 21 June 2024
Term expires: 18 October 2025



Elected Member Demographics

Gender



3 female



6 male

Country of birth



Ages



Languages spoken at home



Note:
Information as at 28 February 2024.
*One Elected Member declined to provide this voluntary information.



Belmont in Brief



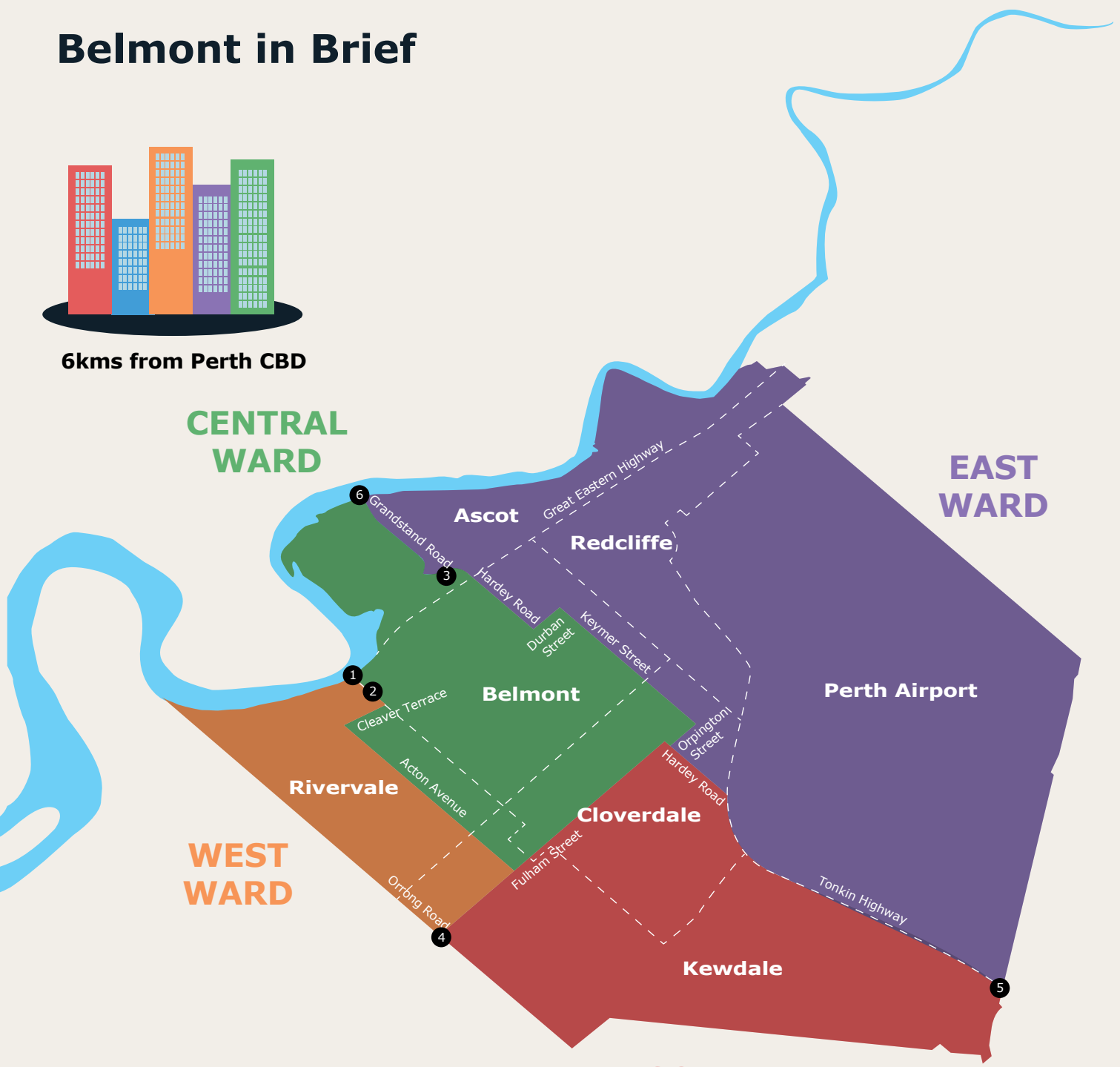
6kms from Perth CBD

CENTRAL WARD

EAST WARD

WEST WARD

SOUTH WARD



--- Suburb boundaries

- 1 Intersection of the prolongation northwesterly of Belmont Avenue with the left bank of the Swan River.
- 2 Belmont Avenue and it's prolongation northwesterly
- 3 Resolution Drive
- 4 Intersection of the northern side of Orrong Road with Fulham Street
- 5 Intersection of Tonkin Highway with the prolongation southwesterly of the northernmost northwestern boundary of Lot 300 (Reserve 51776) as shown on Deposited Plan 416045
- 6 Intersection of Grandstand Road with the left bank of the Swan River



40 km²
total area



45,976
population (approx.)



6 kms
from Perth



27,330
eligible electors (at 9 April 2024)



309 ha
parks and gardens



21,272
rates assessments



234 kms
of roads



20,839
dwellings (2026 forecast)

Figures shown at 30 June 2024 unless otherwise noted.
For more demographic information visit profile.id.com.au/belmont

Mayor's Report



It is with great pleasure that I present the Annual Report 2023-24, my first as your new Mayor of the City of Belmont.

This past year was a landmark year for the City of Belmont as we celebrated our 125th anniversary as a local government.

Our anniversary provided us with the opportunity to reflect on our shared history, celebrate how far we have come as an organisation and city, and look forward towards the many opportunities that lie ahead.

The City is constantly changing, and in our 125th year, we have reached a new stage on our journey of opportunity. It has been a rewarding year, and I'm proud of the many accomplishments that we have achieved for and with our local community.

The past year has seen the City consolidate our position as a progressive and sustainable local government with an excellent track record of financial management, focussed on delivering genuine value to our community.

A major project this year was the introduction of a third FOGO bin for most households, and we will continue rolling out this new service to multi-unit dwellings throughout the coming year.

Planting more trees and enhancing our public spaces were key focuses this year. We implemented several streetscape and park improvements, organised community planting days, and launched a new verge garden initiative to expand our urban forest and foster vibrant community spaces. Additionally, significant progress was made in our plans for Belvidere Street and Wilson Park.

We continued to prioritise essential services such as library services, community safety initiatives, community grants, and creative events. These efforts not only enhance our quality of life but also foster a safer, more vibrant community where everyone feels they belong.

We checked in frequently with our community to ask their thoughts on how we are tracking through engagement projects, as well as our community perception scorecard. It was heartening to see that the City was once again an

industry leader in five areas including value for money from rates, the openness and transparency of our processes and our recognition of cultural diversity.

There remains a strong focus on our business community with significant initiatives and grant opportunities for our local businesses to create connections and drive local innovation.

While the past year provided an opportunity to reflect on our shared history, we also took significant strides in planning for our future with input from our community, resulting in a variety of informed plans and strategies.

Looking ahead, the City remains committed to delivering excellent service to our community. We are dedicated to fostering opportunities for residents, businesses, and visitors to thrive, connect, and learn together in the years to come.

As your Mayor, I am genuinely excited about the future and the immense potential it holds for everyone who lives, works, and visits the City of Belmont.

Robert Rossi
Mayor

Chief Executive Officer's Report



I am delighted to present the Annual Report 2023-24 for the City of Belmont and highlight our plans for the future.

Looking back at our achievements throughout the past year I commend the Council and City staff for their commitment and professionalism that has enabled us to finish the year in a strong and sustainable position.

We remain focused on delivering genuine value to our community. By creating places where people can thrive, opportunities to connect and a commitment to learn from each other, we have successfully delivered an amazing variety of projects, programs and services over the past 12 months.

This year we developed a new Strategic Community Plan 2024-2034 and Corporate Business Plan 2024-2028, the cornerstones of our Integrated Planning Framework.

The Strategic Community Plan was born from the contributions of over 1,500 community members and key partners who shared their thoughts and lived experiences to help us create a plan that reflects the values and priorities of our community.

Together, we crafted a roadmap that not only addresses our immediate needs, but also sets long term goals to ensure a sustainable and vibrant future for all.

The Corporate Business Plan is an extension of the Strategic Community Plan and sets out tangible actions to focus on over the next four years to ensure we deliver on those community priorities. I encourage you to access both plans on our website.

Community safety and crime prevention remain a high priority with a continued commitment to community safety initiatives. We also engaged actively with community and key stakeholders to start work on our updated Community Safety Strategy which will be delivered this financial year.

We are focused on building a better City and creating public spaces where people can belong. The coming year will see a continued focus on capital works with a good balance of asset sustainability and new infrastructure developments.

We are committed to creating a sustainable environment to pass on to the next generation with a comprehensive program of works to green our City around our local parks, streetscapes and public

places. Our next Urban Forest Strategy is in development to build on these programs and renew our focus on the future.

We continue to embed community engagement into our projects and strategies and measure our service delivery by seeking regular feedback from community, businesses and stakeholders. The 2023 MARKYT community and business perception scorecards confirmed us as an industry leader in several key areas, including value for money from rates.

I continue to be impressed by the dedication of Councillors and staff who are committed to ensuring the best outcomes for our community. This underlying passion is made obvious through the many projects, initiatives, strategies, events and services we deliver.

The past financial year was a truly rewarding one. I look forward this coming year to building on our past successes and creating a better City of Belmont – together.

John Christie
Chief Executive Officer

Executive Committee Report



The Executive Committee is responsible for obtaining and considering sufficient information to make unbiased, objective recommendations to Council on CEO appointments, contract reviews/renewals, performance and remuneration reviews as required by the City of Belmont 'Standards for CEO Recruitment Performance and Termination'. The Executive Committee will also monitor sanctions ordered by the Standards Panel for minor breaches pursuant to the Local Government Act 1995 (WA).

During 2023-24 the Executive Committee met on two occasions; in July 2023 to conduct the CEO's 2022-23 performance appraisal and to set goals and targets for 2023-24 and in February 2024 to conduct the CEO's Interim Review for 2023-24.

The Committee was not required to meet to consider any sanctions ordered by the Standards Panel for minor breaches. I would like to thank the members of the Committee, including Cr Marks (Presiding Member until October 2023) as well as the Chief Executive Officer and staff for their assistance during the year and the support I have received as Presiding Member since I was elected to this position in February 2024.

Report By

Mayor Robert Rossi
Presiding Member
Executive Committee

Standing Committee (Audit and Risk) Report



The Standing Committee (Audit and Risk) met four times during 2023-24.

The purpose of the Committee is to assist Council to discharge its responsibilities by exercising due care and diligence in relation to the reporting of financial information, the application of accounting policies, and the management of the financial affairs of the City in accordance with the provisions of the Local Government Act 1995 (WA) and associated Regulations including an assessment of the management of risk.

The Committee provides guidance and assistance to the City of Belmont in carrying out its functions relating to audits carried out under Part 7 of the Local Government Act 1995 (WA).

The Committee considered the City's Annual Audited Financial Report to 30 June 2023 and recommended its adoption by Council prior to the Annual Meeting of Electors.

The Committee considered eight internal audit reports conducted on:

- Refurbishment of City of Belmont Glasshouse Project
- Wilson Park Tennis Courts
- Community Safety Surveillance and Ranger Activities
- Development Applications
- Waste Management
- Risk Management
- Parks Work Health and Safety
- Community Environmental Health

These reports were recommended to Council for noting.

The Committee monitors and reviews progress of audit logs which record recommendations advised by the Office of the Auditor General and other audits.

The Committee also received the 2023 Compliance Audit Return.

I would like to thank the members of the Committee including Cr Sekulla (Deputy Presiding Member), Mayor Rossi, Cr Davis (Presiding Member until October 2023), Cr Ryan, Mr Ron Back (Independent Member until October 2023) and Ms Shona Zulsdorf (Independent Member from October 2023) as well as staff for their assistance and support during the year.

Report By

**Cr Christopher Kulczycki
Presiding Member
Standing Committee
(Audit and Risk)**

Standing Committee (Community Vision) Report



The Standing Committee (Community Vision) is responsible for considering and making recommendations to Council on matters of strategic importance and relevance to the City of Belmont that relate to community social priorities.

During 2023-24 the Standing Committee (Community Vision) met once in August 2023 to make recommendations to Council about the nominations for the 2023 Community Service Awards.

The Standing Committee (Community Vision) was abolished following the October 2023 elections.

I would like to thank the members of the Committee including Cr Ryan (Deputy Presiding Member), Cr Marks and Cr Carter, as well as the Chief Executive Officer, John Christie, and staff for their assistance during the year and the support I received as Presiding Member.

Report By

**Cr George Sekulla JP
Presiding Member
Standing Committee
(Community Vision)**

Standing Committee (Environmental) Report



The purpose of the Standing Committee (Environmental) is to consider and provide recommendations to Council on matters of strategic environmental importance and relevance to the City of Belmont.

In accordance with the Terms of Reference, the Committee meets as required to provide guidance and assistance to facilitate effective management of the City of Belmont's environmental responsibilities through:

- Development and recommendation of Council environmental policies
- Annual review of the Environment and Sustainability Strategy
- Review of the outcomes of actions implemented from the Environment and Sustainability Strategy requiring Council approval / endorsement.

During 2023-24 the Standing Committee (Environmental) met once in July 2023 to endorse the draft Environment and Sustainability Strategy 2023-2033. I would like to thank the members of the Committee including former Councillor Steve Wolff (Presiding Member), Cr Marks and Cr Ryan as well as the Chief Executive Officer, John Christie, and staff for their assistance during the year.

The Standing Committee (Environmental) was abolished following the October 2023 elections.

Report By

**Cr Deborah Sessions
Deputy Presiding Member
Standing Committee
(Environmental)**

Disability Access and Inclusion Plan progress to date



The City's Access and Inclusion Plan 2022-2026 has guided the development and implementation of projects and activities during this reporting period. The City is proud of its achievements in creating a more accessible and inclusive community and will continue to strive to meet the needs of all those who work, live and play in the City.

The plan includes 35 actions; 19 of which have been completed, 11 currently in progress, and 5 to be progressed in the remaining 2 years of the Plan. Some of the past year's achievements, aligned to the Access and Inclusion Plan's eight defined Outcomes, included:

- Quarterly meetings of the Access and Inclusion Advisory Group to provide feedback and guidance on implementing the City's Access and Inclusion Plan.
- Strengthening our partnership with the Belmont Forum and Valued Lives to deliver the International Day of People with Disability event with microenterprise markets at the Belmont Forum in December 2023.
- City staff undertaking training with a lived-experience training provider with sight impairment on how to provide best practice customer service to our community.
- A partnership with Ballroom Fit and Para Dance WA to offer weekly group dance lessons to the community at Belmont Hub.
- A partnership with People with Disabilities WA to deliver Self-Advocacy workshops to the community.
- Continued promotion of the Accessible Business program to offer friendly opt-in audits and training to participating businesses.
- Continued improvements to access and inclusion at the City's events, such as including AUSLAN lessons at the Harmony Week Festival.
- Ongoing improvements to access and inclusion in footpaths, parks, facilities and playgrounds.

Environment and Sustainability Strategy 2023-2033



The City adopted its new Environment and Sustainability Strategy 2023-2033 (the Strategy) at the Ordinary Council Meeting held 31 October 2023. This update builds on the success and achievements of the first Strategy, demonstrating the City's commitment to continuous improvement.

The City continues to deliver on a range of environmental objectives, with the following key achievements during the 2023-24 financial year:

- Successful adoption of the Environment and Sustainability Strategy 2023-2033 following extensive internal and community stakeholder engagement.
- Roll out of the City's inaugural Verge Garden Program, including free educational workshops and Verge Makeover 'Starter Kits' for over 100 residents.
- Three (3) successful grant applications totalling over \$218,000 received from State Government to facilitate tree planting and greening initiatives in the public realm.
- Over 30,000 native trees and understorey plants installed across 40 locations including foreshore reserves, parks, and urban bushland – more than double the amount planted in 2022/2023.
- With the purchase of 100% green electricity at eight of our highest consuming sites, the City has prevented the emission of approximately 1,028 tonnes of CO₂.
- The City's workshop located at the Operations Centre retained Greenstamp Advantage accreditation.
- Over 30 environment-focused events and workshops held within the City of Belmont. These include community planting days, fauna workshops and training, free mulch, community drop-off days for specialised waste streams including asbestos and white goods and supporting Switch Your Thinking and Keep Australia Beautiful initiatives.
- The City has been a Waterwise Council since 2001, maintaining Gold status since 2021.
- The Business Environmental Assessment Project continued to implement a risk-based inspection program, conducting 79 visits to commercial and industrial premises, providing advice on compliance obligations and environmental best-practice.

Water efficiency

Throughout the 2023-24 irrigation season, public open space was managed as required by the City's groundwater licence. A number of water efficiency measures have enabled the City to maintain optimal levels of soil moisture and park presentation during one of the hottest and driest summers on record.

The City's progress towards water efficiency goals and targets is shown in the table below.

Table 1: Progress towards water efficiency goals and targets

Goal	2023-24 Outcomes
Maintain irrigation delivery to below the Department of Water and Environmental Regulation (DWER) Licensed Allocation	Achieved: The City's total abstraction for 2023-24 was below the licensed allocation.
Maintain Waterwise Council status for 2023-24	Achieved: The City was re-endorsed and recognised as a Gold Waterwise Council for 2024.
Maintain corporate scheme water use to within 10% of 72,878 kilolitres (kL) (2014-2015 consumption) by 2021	Not achieved: A leak at the Belmont Oasis swimming pool resulted in an increase in scheme water consumption for this asset of 10,677kL (compared to the FY22/23 period). The total scheme water consumption for FY24/25 was 15% above the FY14/15 baseline.
Maintain water consumption below 125 kL per person	Achieved: Despite an increase in total residential water use, the per capita consumption of 89kL remains well below the target of 125kL.

Energy management and carbon

Electricity use at the City's contestable sites (those consuming greater than 50,000 units per year) in 2023-24 indicated an overall increase of 7.63% in comparison to 2022/2023 data.

As part of the WALGA Sustainable Energy Project, the City has purchased 100% renewable energy for all its contestable sites. The estimated CO₂ offset based on the total green electricity purchased for 2023-24 was 1,028 tonnes.

The City's progress towards energy management and carbon goals for 2023-24 is shown in Table 2 below.

Table 2: Progress towards energy and carbon goals for 2023-24

Goal	2023-24 Outcomes
Maintain annual energy consumption per full time equivalent (FTE) at the Operations Centre to within 10% of 2015-2016 levels until 2021	Achieved: A further reduction in energy consumption of 5.5% was observed between 2022/2023 and 2023-24 (from 2,993 to 2,829 kWh / FTE).
Reduce the average 'CO ₂ tailpipe emissions rating' of the City's light vehicle fleet between 2016 and 2021	Achieved: The average rating for 2023-24 was 186 CO ₂ /km, representing a decrease of 2 units compared with the previous reporting period.



Waste reduction

The City of Belmont provides a range of waste services to its residents and businesses including kerbside waste, recycling, FOGO collections, bulk hard waste and green waste, and on demand collections of mattresses, white goods and lounges.

The community generated a total of 14,187 tonnes of waste in 2023-24 which was disposed of in landfill. This is a significant reduction compared to the previous reporting period. The figure includes 623 tonnes of residual waste after processing recyclables (contamination) and 1,695 tonnes collected from the bulk hard waste (blue) skip bin service.

Material recovery rates have also improved significantly, predominately due to the introduction of a third bin to recover compostable food organics and garden organics (FOGO). Already, 1,110 tonnes of material have been recovered to produce FOGO-derived soil products.

The fortnightly kerbside recycling service recovered 77% commodity materials including aluminium, paper, cardboard, glass, and plastics. For the bulk hard waste service, 30% of materials were recovered including mixed metals, untreated timber, cardboard, sand, and rubble fines. In addition, 776 tonnes of bulk green waste was recovered via the green skip bin service.

Urban Forest Strategy

A comprehensive review of the City's Urban Forest Strategy has been undertaken with a review of the current preferred species range completed as the City looks to enhance the biodiversity of the urban forest.

Data collected in January 2024 from both an aerial survey (LIDAR) and Street Tree Inventory has been used to inform the future direction of the City's urban forest.

The aerial survey data is used to measure the City's tree canopy and provide a baseline to monitor the performance of the Urban Forest Strategy now and into the future. The Street Tree Inventory is used specifically to identify opportunities and locations to increase the tree canopy across the City.

The City has planted a total of 4,835 trees within parks and road reserves during the 2023-24 financial year. This has exceeded the City's target of 3,000 trees.

In addition to the planting program, the City has given away 245 native trees to ratepayers as part of its 'Trees for Residents' initiative which provides residents with the opportunity to request one free tree to plant on their private property.

The City's continued focus on working with external stakeholders to meet our future needs in relation to high quality tree stock has seen positive results in relation to stock development and its establishment with all new stock being grown to Australian Standard AS 2303.2018.

Overall, the year was a great success in relation to the implementation of the City's Urban Forest Strategy. The City's continued focus on the delivery of outcomes within this Strategy will support the growth of the City's tree canopy into the future.



Record Keeping Report

Records are a key information asset of the City, all staff and elected members are expected to keep records as part of their day-to-day tasks and responsibilities.

The City manages its Records in accordance with the requirements of the State Records Act 2000 (WA).

The current Recordkeeping Plan was approved by the State Records Commission in November 2021 and is due to be reviewed in 2026.

The City's primary record keeping system, Technology One's "ECM" was reaching end of life status and was upgraded to an internet-based platform. This has resulted in ECM having a more user-friendly interface and ECM can be accessed by officers in the field. This upgrade was a major project by Records and IT. Internal corporate documents relating to Records Management are regularly updated and made available to staff.

Training

All new officers are required to attend records management induction training.

This induction covers topics such as:

- Legislation covering the City's recordkeeping responsibilities
- Legal deposit
- Officer responsibilities in managing records
- Access to records
- Benefits of good recordkeeping

All new officers who have access to ECM are required to attend training.

Refresher training is also available on request to current officers.

In the 2023-24 financial year training was held for:

- 70 new users received ECM and records management induction training,
- 9 officers received refresher training in using ECM,
- 17 officers attended induction only training,
- 164 staff members attended information sessions on the update to ECM.

Training Evaluation

We asked officers to complete feedback forms on the training delivered, resulting in 60 completed feedback forms during the relevant period.

The percentage of positive responses in the feedback has increased compared to feedback received last year, which we attribute to refinements in our training methods and the improvement in the quality of instruction given.

This recordkeeping report was created under the terms required by the State Records Commission Standard 2, Principle 6.

Freedom of Information



The Freedom of Information Act 1992 (WA) (FOI Act) provides a general right of access to the City's documents. This right of access is subject to limitations and exemptions as set out in the FOI Act.

As required by the FOI Act, the City:

- provides an Information Statement on its website to give details on accessing the City's documents.
- submits a statistical return to the Information Commissioner's Office every year.
- releases documents that are not otherwise exempt to applicants.

During 2023-24, the City received 14 valid applications for access to documents, 3 were withdrawn with the remaining 11 valid applications completed by the end of the financial year. The 11 completed applications were processed and completed within an average of 38 days.

Plan for the future

Integrated planning and reporting

How we plan and report

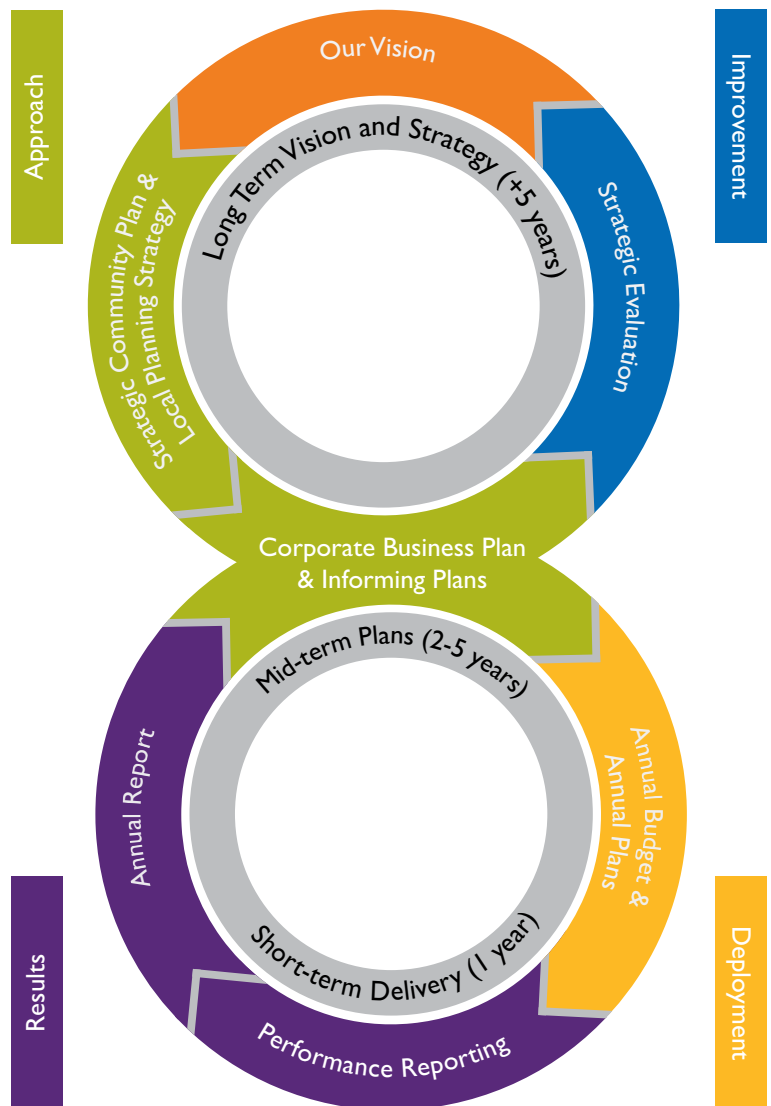
The Strategic Community Plan and Corporate Business Plan are part of the Integrated Planning and Reporting Framework and are legislated requirements of Local Governments.

The City’s Strategic Community Plan 2020–2040 was first adopted by Council on 28 April 2020. A minor review was completed in 2022.

The City’s Corporate Business Plan 2023–2027 was adopted by Council on 27 June 2023.

This year the City completed its major review of the Strategic Community Plan, and updated the Corporate Business Plan. These reviewed and updated documents, the Strategic Community Plan 2024-2034 and Corporate Business Plan 2024-2028 were adopted by Council at the Ordinary Council Meeting on 25 June 2024, and the new documents take effect as of 26 June 2024.

City of Belmont’s Integrated Planning and Reporting Framework



Strategic plans

Strategic Community Plan 2020-2040

The City’s Strategic Community Plan 2020-2040 presents the vision and aspirations for the future of our community. It sets out the key strategies required to achieve these and provides the City, and others, with a clear understanding of what matters most to the community and guides the way in which the City plans for the future and delivers services.

Corporate Business Plan 2023-2027

The Corporate Business Plan guides the implementation of our Strategic Community Plan. The Corporate Business Plan translates the aspirations and strategies of the Strategic Community Plan into operational priorities and indicates how they will be resourced over a four-year period. The Corporate Business Plan articulates how the Strategic Community Plan will be delivered through services, capital works, projects and activities.

Informing plans

The City’s Integrated Planning and Reporting Framework includes informing plans that address financial and non-financial resources required over the life of the Corporate Business Plan. The plans were in place for the year ended 30 June 2024:

Workforce Plan	Long Term Financial Plan	Asset Management Plans
<p>The City’s Workforce Plan 2023-2026 shapes the direction of how the City will build workforce and organisational capacity and capability. The plan has been designed to ensure the right people – those with the skills and capabilities necessary – are available in the right numbers, in the right place and at the right time to deliver organisational objectives. This is balanced with the need to attract and retain the right people in a competitive labour market.</p>	<p>The Long-Term Financial Plan has been developed as part of the City’s ongoing financial planning to ensure continued long-term financial sustainability while providing sufficient funding for future workforce, services, and infrastructure to the community.</p>	<p>The City plans for the effective and sustainable management of its assets to meet current and future needs and to optimise return on investment. Directed by an Asset Management Strategy, Asset Management Plans (AMPs) define the levels of service and operational requirements for the various classes of assets. AMPs also highlight the processes used to manage the assets and how assets will be sustainably renewed, upgraded or disposed of at the most appropriate standard, time, place and cost. The AMPs feed into the long-term financial plan and associated capital works program.</p>











Performance Reporting on corporate goals

The City monitors performance and reports on progress to ensure the success of the Strategic Community Plan and the Corporate Business Plan.

Performance Reporting

During 2023-24, the City monitored and reported on the progress of actions listed in the Corporate Business Plan. In addition, a number of other performance related reports were submitted to Council Committees and Council during 2023-24.

Below are key achievements and progress during 2023-24 against the plans, and priorities for the future. There are five sections representing the 5 Goal Areas of the Strategic Community Plan.

	Liveable Belmont We are vibrant, desirable and liveable.	
	Connected Belmont We can all get to where we want to go.	
	Natural Belmont We care for and enjoy our environment.	
	Creative Belmont We are innovative, creative and progressive.	
	Responsible Belmont We are inclusive, engaging and act with integrity.	



Goal 1: Liveable Belmont

We are vibrant, desirable and liveable.

Outcome	Strategies
Our neighbourhoods are well serviced by local activity centres which are exciting and attractive.	1.1 Respect, protect and celebrate our shared living histories and embrace our heritage
All ages can live, work and play in the City.	1.2 Plan and deliver vibrant, attractive, safe and economically sustainable activity centres
Business is attracted to the City, creating more local jobs.	1.3 Ensure activity centres have a thriving economy
	1.4 Attract public and private investment and businesses to our City and support the retention, growth and prosperity of our local businesses
	1.5 Encourage and educate the community to embrace sustainable and healthy lifestyles

Corporate Business Plan Achievements 2023-24

- Endorsement of The First Nations Strategy by Council for public comment
- Adoption of Activity Centre Planning Strategy
- Multicultural Strategy continued to be delivered, with Australian English classes, employment support programs, multicultural playgroups and Food Safari's held throughout the year
- Recreation Strategy implemented, including delivering the Tomato Lake playground launch, completion of the synthetic bowling greens project and commencement of the Garvey Park trail development plan
- Age Friendly Belmont Plan delivered a four-week online course titled, 'Dementia - Meaning of Life', a four week 'Computer Basics for Seniors' at the Ruth Faulkner Library, the successful implementation of the 2023 Seniors Week program including the Senior's Dance held in partnership with The Western Social Club
- Economic Development Strategy launched, delivering business networking events, small business workshops, cultural awareness for businesses workshops, Jobs Fair/Expo, and the launch of 31st Belmont and Western Australian Small Business Awards on 26 June
- The Aboriginal Advisory Group, Age-Friendly Advisory Group, Belmont Business Advisory Group, Cultural Diversity Advisory Group and Access & Inclusion Focus Group continued to meet throughout the year
- Extension and enhancement of the City's CCTV network at Cracknell Park, Belmont Village, Belvidere Street/Gardiner Street junction, The Y on Abernethy Road, St Augustine Catholic Church, Belmont Ave (East Street) and at Belmont Oasis
- Ongoing provision of security appraisals for the community
- Youth Week event delivered
- Implementation of 'The Stories that Unite Us' program, designed to promote intergenerational and intercultural connections through the sharing of stories and addressing ageism in the community
- Nutrition education workshops and CountUsIn programs delivered throughout the year
- The Belmont Museum's Rewind Festival provided 40 programs and events, allowing the community to experience unique historical perspectives

Projects Looking Forward

- Development of a new Community Safety Strategy.
- Development of a new Public Health Plan.
- Review and update the Safer Communities Plan, Recreation Strategy, Multicultural Strategy, Youth Strategy and Access and Inclusion Plan.





Goal 2: Connected Belmont

We can all get to where we want to go.

Outcome	Strategies
<p>People of all abilities are able to move freely, safely and sustainably around the City.</p> <p>People and goods are able to move sustainably in and out of the City.</p> <p>The City's bike paths are connected and easy to ride on.</p> <p>The City is a leader in transportation with advanced traffic planning that maximises efficiency of current infrastructure and encourages transport alternatives.</p> <p>Supports the City's liveability by enabling seamless connections between people and places.</p>	<p>2.1 Design our City so that it is accessible by people of all ages and abilities</p> <p>2.2 Make our City more enjoyable, connected and safe for walking and cycling</p> <p>2.3 Facilitate a safe, efficient and reliable transport network</p> <p>2.4 Promote alternative forms of transport</p>

Corporate Business Plan Achievements 2023-24

- The International Day of Persons with Disabilities was implemented successfully in December 2023 in partnership with the Belmont Forum and Valued Lives
- Auslan lessons held at the City's Harmony Week Festival
- All Abilities Dance program continued in partnership with Para Dance WA and Ballroom Fit
- Access and Inclusion Advisory Group meetings held throughout the year
- Belmont Your Move Map updated in consultation with the Department of Transport

Projects Looking Forward

- Development of a new Road Safety Management Plan
- Review the Sustainable Transport Plan

Goal 3: Natural Belmont

We care for and enjoy our environment.



Outcome	Strategies
<p>Belmont has an abundance of natural features including the river, parks and gardens which are colourful and focus on nature.</p> <p>Tree lined streets create shade, facilitate walking and riding and give health and environmental benefits.</p> <p>Highly rated as place to live.</p> <p>Planning and development will have a focus on sustainability.</p>	<p>3.1 Protect and enhance our natural environment</p> <p>3.2 Improve our river and waterways</p> <p>3.3 Keep our City clean</p> <p>3.4 Provide green spaces for recreation, relaxation and enjoyment</p> <p>3.5 Promote energy and water efficiency, renewable energy sources and reduce emissions and waste</p> <p>3.6 Encourage sustainable development to guide built form</p>

Corporate Business Plan Achievements 2023-24

- Adoption of the Environment and Sustainability Strategy 2023-2033
- Three bin 'FOGO' system implementation – Phase One completed
- Implementation of the Streetscape Enhancement Strategy and Public Open Space Strategy
- Maintained gold level Waterwise accreditation and reduced overall water use through approved maintenance practices
- Continued to implement the Urban Forest Strategy, with over 3000 trees planted
- Adoption of Tree Preservation Order Council Policy
- 15 Design Review Panels held throughout the year

Projects Looking Forward

- Plan ahead for future foreshore stabilisation projects
- Review and update the Urban Forest Strategy and Canopy Plan
- Finalise the transition to the FOGO three bin system
- Review the Storm Water Management Plan



Goal 4: Creative Belmont

We are innovative, creative and progressive.

Outcome	Strategies
<p>There is a strong focus on arts and culture in the City.</p> <p>The City works with local schools and businesses to run programs.</p> <p>There is a wide variety of public art in the City.</p> <p>The City runs awards programs for arts and innovation.</p> <p>Innovative businesses look to Belmont as a preferred location close to the airport and with links to universities.</p>	<p>4.1 Promote the growth of arts and culture</p> <p>4.2 Embrace technology, creativity and innovation to solve complex problems and improve our City</p> <p>4.3 Support and collaborate with local schools and businesses</p>

Corporate Business Plan Achievements 2023-24

- The Ruth Faulkner Library and Belmont Museum delivered an extensive range of educational programs and special activities each month
- Launch of the Belmont Museum 'Harmonious' exhibition in conjunction with the Rewind Festival and Heritage month
- The 2023 City of Belmont Art Awards were held in the Glasshouse, with works exhibited over a two-week period
- Community Markets at the Glasshouse were delivered throughout the year
- Digital Strategy reviewed and incorporated into the Strategic IT Plan
- Drafting of the Arts and Culture Strategy and Public Art Management Plan
- Delivery of the Imaginarium, Harmony Week Festival and other community events including the 125th anniversary party attracting over 5000 attendees
- Sister City student delegation sent to Adachi, Japan
- Belmont Hub, Wright Street entry 'Acknowledgement of Country' Public Art project Stage One completed

Projects Looking Forward

- Finalise the Arts and Culture Strategy
- Finalise the Public Art Management Plan
- Conduct a three-year trial and evaluation of an expanded Your Neighbour Grant Program



Goal 5: Responsible Belmont

We are inclusive, engaging and act with integrity.

Outcome	Strategies
<p>The community is actively involved in decision making through engagement.</p> <p>Engagement is a part of everything the City does.</p> <p>There are housing opportunities for everyone.</p> <p>The community has a high level of trust in the Council and the City of Belmont.</p> <p>The City is well governed and acts with the highest level of integrity.</p>	<p>5.1 Support collaboration and partnerships to deliver key outcomes for our City</p> <p>5.2 Manage the City’s assets and financial resources in a responsible manner and provide the best possible services for the community</p> <p>5.3 Invest in services and facilities for our growing community</p> <p>5.4 Advocate and provide for affordable and diverse housing choices</p> <p>5.5 Engage and consult the community in decision-making</p> <p>5.6 Deliver effective, fair and transparent leadership and decision-making, reflective of community needs and aspirations</p> <p>5.7 Engage in strategic planning and implement innovative solutions to manage growth in our City</p>

Corporate Business Plan Achievements 2023-24

- Completed a major review of the Strategic Community Plan
- Adoption of the Strategic Community Plan 2024-2034
- Adoption of the Corporate Business Plan 2024–2028
- Adoption of the Engagement Strategy and Stakeholder and Advocacy Plan
- Adoption of the Strategic IT Plan
- Reviewed the Leadership Strategy
- Reviewed all Asset Management Plans
- City’s Workforce Plan reviewed
- Volunteer Program continues to be successfully implemented
- 28 Stakeholder meetings held throughout the year
- Two Community Contribution Fund rounds delivered
- Livestreaming of Ordinary Council Meetings

Projects Looking Forward

- Development of a new Leadership Strategy
- Major review of the Asset Management Strategy
- Major review of the Risk Management Framework
- Develop an Engagement Charter
- Introduce SmoothRates



Continuous Improvement

The City is committed to continuous improvement and utilises the Australian Business Excellence Framework (ABEF) and ISO audit and accreditation process as tools to drive continuous improvement. ABEF has been incorporated into the City of Belmont's Integrated Planning and Reporting Framework to identify and drive improvement in business practice and performance. Executives, Managers and other staff are trained in the principles of the ABEF.

The City of Belmont aims to provide quality local government services and has been internationally certified in ISO 9001 for Quality, ISO 14001 for Environment and ISO 45001 for Occupational Health and Safety.

The City actively seeks and uses its certification to ensure that its processes are delivering the right outcomes for the community and delivering those outcomes consistently.

Community and Stakeholder Feedback

The City is committed to keeping our community informed and seeking regular feedback on our projects, programs and services. We use a number of different methods to understand community sentiment and how the City has progressed towards achieving our vision and strategic objectives. These include surveys, workshops, face-to-face engagement and a range of online tools.

Executive management and their responsibilities

(as at 30 June 2024)



John Christie
Chief Executive Officer

Responsible for:

- Overall responsibility for the management of Council's operations
- People and Culture
- Internal Audit
- Work, Health and Safety



Stuart Downing
Director Corporate
and Governance

Responsible for:

- Governance, Strategy and Risk
- Finance
- Information Technology
- Public Relations and Stakeholder Engagement



Wilmot Loh
Director Development
and Communities
(from 28 August 2023)

Responsible for:

- Economic and Community Development
- Planning Services
- Safer Communities
- Library, Culture and Place



Mario Murphy
Director Infrastructure
Services
(from 6 November 2023)

Responsible for:

- Works
- Parks, Leisure and Environment
- Design, Assets and Development
- City Projects
- City Facilities and Property

Salary ranges

The number of employees of the Council, in bands of \$10,000, entitled to an annual salary of \$130,000 or more is as follows.

Salary range	2024	2023	2022	2021
130,000 - 139,999	4	5	7	5
140,000 - 149,999	5	2	1	1
150,000 - 159,999	2	1	0	4
160,000 - 169,999	0	4	3	0
170,000 - 179,999	3	4	4	2
180,000 - 189,999	5	0	1	1
190,000 - 199,999	1	1	3	5
200,000 - 209,999	4	4	0	3
210,000 - 219,999	2	0	0	0
220,000 - 229,999	0	0	1	0
230,000 - 239,999	0	1	0	0
240,000 - 249,999	1	0	0	1
250,000 - 259,999	0	0	1	0
260,000 - 269,999	0	1	0	0
270,000 - 279,999	0	0	0	0
280,000 - 289,999	0	0	0	0
290,000 - 299,999	0	0	0	0
300,000 - 399,999	0	0	0	0
310,000 - 319,999	0	0	0	1
320,000 - 329,999	1	1	1	0
Total	28	24	22	23

Membership of committees

Committee membership as at 30 June 2024

Note: The Standing Committee (Community Vision) and Standing Committee (Environmental) were abolished with effect from 21 October 2023 as per resolution made by Council on 25 July 2023.

EXECUTIVE COMMITTEE

- Mayor Robert Rossi*
- Cr Deborah Sessions – Deputy Mayor**
- Cr Jenny Davis
- Cr Christopher Kulczycki
- Cr Phil Marks
- Cr Janet Powell
- Cr Bernie Ryan
- Cr George Sekulla
- Cr Vijay

STANDING COMMITTEE (AUDIT AND RISK)

- Cr Christopher Kulczycki*
- Cr George Sekulla**
- Mayor Robert Rossi (Ex Officio)
- Cr Jenny Davis
- Cr Bernie Ryan
- Ms Shona Zulsdorf – Independent Member

* Presiding Member
** Deputy Presiding Member



Attendance at Council and Committee meetings

(1 July 2023 – 30 June 2024)

	Ordinary Council Meeting	Special Council Meeting	Annual / Special Electors' Meeting	Agenda Briefing Forum	Information Forum/ Special Information Forum
No. of Meetings	11	2	2	11	19
Mayor Rossi*	10	2	2	10	17
Cr Sessions	11	2	1	11	17
Cr Carter ^	6	1	0	5	9
Cr Davis	8	2	1	7	12
Cr Kulczycki*	8	1	2	8	13
Cr Marks*#	10	2	2	11	19
Cr Powell~	1	0	0	0	0
Cr Ryan	11	2	2	11	19
Cr Sekulla	11	2	1	10	19
Cr Vijay*	4	1	0	5	3
Cr Wolff**	3	1	0	3	5

	Standing Committee (Environmental)		Standing Committee (Audit & Risk)		Standing Committee (Community Vision)		Executive Committee	
No. of Meetings	1	0	4	0	1	0	2	0
Mayor Rossi*	1	O	4	M***/M	1	O	2	M***/M
Cr Sessions	1	M***	0	M	1	O	1	M
Cr Carter ^	1	O	0	M	1	M***	2	O/M
Cr Davis	0		1	M***/M	0		1	M***/M
Cr Kulczycki*	0		3	M	0		1	M
Cr Marks*#	1	M***	1	M***	1	M***	1	M***/M
Cr Powell~	0		0		0		0	M
Cr Ryan	1	M***	3	P/M	1	M***	1	M
Cr Sekulla	0		3	M	1	M***	2	M***/M
Cr Vijay*	0		0		0		0	M
Cr Wolff**	1	M***	0		0		1	M***

^ Resigned March 2024
M Member Oct 23-Oct 25
M*** Member Oct 21-Oct 23
P Committee Member Proxy
O Observer

Mayor to October 2023
* Term started October 2023
** Term ended October 2023
~ Elected June 2024

Elected Member professional development

Council Policy 21 – *Elected Member Professional Development and Authorised Travel* provides each Elected Member with an allocation of \$5,000 per year during their four-year term to cover professional development costs. This allocation can be utilised at any point during their term, provided that total professional development costs do not exceed \$20,000 over the four-year term of office. Expenses associated with legislated mandatory training and the Western Australian Local Government Week event are excluded from the \$20,000 allocation.

Councillor	Election Term	4YR Term Allocation Balance remaining as at 1/7/2023	Expenditure 1/7/2023-30/6/2024	Allocation Remaining as at 30/6/2024	Mandatory Training Expenses 2023-24
Cr Carter [^]	Oct 2021 – Oct 2025	16,631	0	0	0
Cr Davis	Oct 2021 – Oct 2025	13,527	8,265	5,262	0
Cr Marks*	Oct 2023 – Oct 2027	18,846	0	20,000	0
Mayor Rossi*	Oct 2023 – Oct 2027	19,936	0	20,000	0
Cr Ryan	Oct 2021 – Oct 2025	20,000	150	19,850	0
Cr Sekulla	Oct 2021 – Oct 2025	5,680	0	5,680	0
Cr Sessions	Oct 2021 – Oct 2025	12,439	4,291	8,148	0
Cr Wolff**	Oct 2019 – Oct 2023	20,000	0	0	0
Cr Kulczycki*	Oct 2023 - Oct 2025	0	10,063	9,937	2,460
Cr Vijay*	Oct 2023 - Oct 2025	0	0	20,000	0
Cr Powell [~]	Jun 2024 - Oct 2025	0	0	6,666	0
Total		127,059	22,769	115,543	2,460

[^] Resigned March 2024
^{*} Term started October 2023
^{**} Term Ended October 2023
[~] Elected June 2024

Payments to each Elected Member

Elected Member Remuneration	
Fees, expenses and allowances paid or reimbursed to Elected Members.	Actual
	\$
Mayor Rossi	
Mayoral Local Government Allowance (23 October 2023 to 30 June 2024)	64,452
Deputy Mayoral Local Government Allowance (1 July 2023 to 22 October 2023)	7,168
Annual Meeting Attendance Fees (1 July 2023 to 22 October 2023)	10,121
Mayor Meeting Attendance Fees (23 October 2023 to 30 June 2024)	34,121
Information & Communications Allowance	3,500
Sundry Expense Reimbursement	30
	119,392
Deputy Mayor - Cr Sessions	
Deputy Mayoral Local Government Allowance (23 October 2023 to 30 June 2024)	16,113
Annual Meeting Attendance Fees	32,960
Information & Communications Allowance	3,500
Sundry Expense Reimbursement	935
	53,508
Cr Carter	
Annual Meeting Attendance Fees (1 July 2023 to 29 February 2024)	22,001
Information & Communications Allowance (1 July 2023 to 29 February 2024)	2,336
	24,337
Cr Davis	
Annual Meeting Attendance Fees	32,960
Information & Communications Allowance	3,500
Sundry Expense Reimbursement	199
	36,659
Cr Kulczycki	
Annual Meeting Attendance Fees (23 October 2023 to 30 June 2024)	22,750
Information & Communications Allowance	2,416
Sundry Expense Reimbursement	144
	25,310

Elected Member Remuneration

	Actual
Fees, expenses and allowances paid or reimbursed to elected members.	\$
Cr Marks	
Mayoral Local Government Allowance (1 July 2023 to 22 October 2023)	28,673
Mayor Meeting Attendance Fees (1 July 2023 to 22 October 2023)	15,180
Annual Meeting Attendance Fees (23 October 2023 to 30 June 2024)	22,750
Information & Communications Allowance	3,500
Sundry Expense Reimbursement	52
	70,155
Cr Ryan	
Annual Meeting Attendance Fees	32,960
Information & Communications Allowance	3,500
Sundry Expense Reimbursement	49
	36,509
Cr Sekulla	
Annual Meeting Attendance Fees	32,960
Information & Communications Allowance	3,500
	36,460
Cr Vijay (23 October 2023 to 30 June 2024)	
Annual Meeting Attendance Fees	22,750
Information & Communications Allowance	2,416
	25,166
Cr Wolff	
Annual Meeting Attendance Fees (1 July 2023 to 22 October 2023)	10,121
Information & Communications Allowance	1,075
	11,196
Total Elected Member Fees, Allowances and Expenses	438,255

Capital grants for the renewal of assets

Income from capital grants, subsidies and contributions and capital grants, subsidies and contributions	2024 Actual	2023 Actual	2022 Actual
	\$	\$	\$
Law, order and public safety	0	139,095	0
Community amenities	55,784	52,955	59,116
Recreation and culture	100,579	206,058	42,025
Transport	1,999,401	1,322,304	1,119,706
Economic services	19,067	162,544	1,993,756
Other property and services	205,000	688,122	0
	2,379,831	2,571,078	3,214,603



Financial report

For the year ended 30 June 2024



Financial Report for the year ended 30 June 2024

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Content Overview

The City of Belmont conducts the operations of a local government with the following community vision:

Belmont - The City of Opportunity

Our Vision is to be home to a diverse and harmonious community, thriving from the opportunities of our unique, riverside City.

Principal place of business:
215 Wright Street
Cloverdale WA 6105

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 City of Belmont has 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 25 day of November 2024



Chief Executive Officer

John Christie

Statement of Comprehensive Income for the year ended 30 June 2024

	Note	2024 Actual \$	2024 Budget \$	2023 Actual \$
Revenue				
Rates	28,2a	56,821,093	56,523,628	53,168,844
Grants, subsidies and contributions	2a	2,687,747	1,352,213	3,228,805
Fees and charges	2a	10,603,344	9,431,466	9,298,507
Interest revenue	2a	5,498,868	3,212,602	3,108,718
Other revenue	2a	1,637,147	652,442	1,364,996
		<u>77,248,199</u>	<u>71,172,351</u>	<u>70,169,870</u>
Expenses				
Employee costs	2b	(26,371,607)	(27,827,054)	(23,126,544)
Materials and contracts		(33,568,344)	(31,435,088)	(27,231,232)
Utility charges		(2,329,974)	(1,734,423)	(1,530,315)
Depreciation	10	(12,953,278)	(11,400,000)	(11,423,543)
Finance costs	2b	(531,283)	(544,195)	(528,441)
Insurance		(722,861)	(853,263)	(811,990)
Other expenditure	2b	(1,622,528)	(1,387,515)	(1,702,211)
		<u>(78,099,875)</u>	<u>(75,181,538)</u>	<u>(66,354,276)</u>
		(851,676)	(4,009,187)	3,815,594
Capital grants, subsidies and contributions	2a	2,379,832	2,152,794	2,571,078
Profit on asset disposals		27,368	145,298	28,535
Loss on asset disposals		(744,290)	-	(2,149,490)
Fair value adjustments to financial assets at fair value through profit or loss	4b	4,203	-	9,215
		<u>1,667,113</u>	<u>2,298,092</u>	<u>459,338</u>
Net result for the period	27b	<u>815,437</u>	<u>(1,711,095)</u>	<u>4,274,932</u>
Other comprehensive income for the period				
<i>Items that will not be reclassified subsequently to profit or loss</i>				
Changes in asset revaluation surplus	17	-	-	46,497,340
Total other comprehensive income for the period		<u>-</u>	<u>-</u>	<u>46,497,340</u>
Total comprehensive income for the period		<u>815,437</u>	<u>(1,711,095)</u>	<u>50,772,272</u>

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

Statement of Financial Position
as at 30 June 2024

	Note	2024 \$	2023 \$
Current assets			
Cash and cash equivalents	3	23,433,621	12,671,468
Trade and other receivables	5	24,999,919	24,316,200
Other financial assets	4a	53,024,893	33,253,360
Inventories	6	262,339	246,770
Contract assets		37,717	-
Other assets	7	3,483,614	2,533,328
Total current assets		105,242,103	73,021,126
Non-current assets			
Trade and other receivables	5	515,831	457,172
Other financial assets	4b	3,486,733	31,226,126
Property, plant and equipment	8	342,414,320	343,924,427
Infrastructure	9	291,434,830	291,318,360
Right of use assets	11a	158,975	275,307
Intangible assets	12	236,828	145,828
Total non-current assets		638,247,517	667,347,220
Total assets		743,489,620	740,368,346
Current liabilities			
Trade and other payables	13	7,630,356	5,743,434
Other liabilities	14	1,835,550	1,400,503
Lease liabilities	11b	105,428	118,561
Borrowings	15	641,884	618,111
Employee related provisions	16	4,987,946	4,428,402
Total current liabilities		15,201,164	12,309,011
Non-current liabilities			
Other liabilities	14	151,558	165,134
Lease liabilities	11b	57,042	162,469
Borrowings	15	10,976,367	11,618,252
Employee related provisions	16	541,262	366,690
Total non-current liabilities		11,726,229	12,312,545
Total liabilities		26,927,393	24,621,556
Net assets		716,562,227	715,746,790
Equity			
Retained surplus		195,472,405	202,240,918
Reserve accounts	31	69,265,327	61,681,377
Revaluation surplus	17	451,824,495	451,824,495
Total equity		716,562,227	715,746,790

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

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

	Note	Retained Surplus \$	Reserve Accounts \$	Revaluation Surplus \$	Total Equity \$
Balance as at 1 July 2022		205,424,749	54,222,614	405,327,155	664,974,518
Comprehensive income for the period					
Net result for the period		4,274,932	-	-	4,274,932
Other comprehensive income for the period					
Increase/(decrease) in asset revaluation surplus		-	-	46,497,340	46,497,340
Other comprehensive income for the period		-	-	46,497,340	46,497,340
Total comprehensive income for the period		4,274,932	-	46,497,340	50,772,272
Transfers from reserve accounts	31	2,918,262	(2,918,262)	-	-
Transfers to reserve accounts	31	(10,377,025)	10,377,025	-	-
Balance as at 30 June 2023		202,240,918	61,681,377	451,824,495	715,746,790
Balance as at 1 July 2023		202,240,918	61,681,377	451,824,495	715,746,790
Comprehensive income for the period					
Net result for the period		815,437	-	-	815,437
Other comprehensive income for the period					
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		815,437	-	-	815,437
Transfers from reserve accounts	31	5,874,818	(5,874,818)	-	-
Transfers to reserve accounts	31	(13,458,768)	13,458,768	-	-
Balance as at 30 June 2024		195,472,405	69,265,327	451,824,495	716,562,227

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

Statement of Cash Flows
for the year ended 30 June 2024

	Note	2024 Actual \$	2024 Budget \$	2023 Actual \$
Cash flows from operating activities				
Rates		56,784,697	56,523,628	53,069,237
Grants, subsidies and contributions		2,674,717	1,288,228	2,374,596
Fees and charges		10,536,127	9,431,466	9,298,507
Interest revenue		5,498,868	3,212,602	3,108,718
Goods and services tax received		4,270,594	-	3,488,170
Other revenue		1,677,024	652,442	1,596,152
		<u>81,442,027</u>	<u>71,108,366</u>	<u>72,935,380</u>
Employee costs		(25,663,318)	(27,827,054)	(23,160,779)
Materials and contracts		(32,815,633)	(31,435,088)	(29,006,171)
Utility charges		(2,329,974)	(1,734,423)	(1,530,315)
Finance costs		(531,283)	(544,195)	(528,441)
Insurance paid		(722,861)	(853,263)	(811,990)
Goods and services tax paid		(4,514,849)	-	(3,555,392)
Other expenditure		(1,688,278)	(1,387,515)	(1,623,711)
		<u>(68,266,196)</u>	<u>(63,781,538)</u>	<u>(60,216,799)</u>
Net cash provided by operating activities	18b	<u>13,175,831</u>	<u>7,326,828</u>	<u>12,718,581</u>
Cash flows from investing activities				
Payments for purchase of property, plant & equipment		(4,038,462)	(4,270,740)	(2,108,638)
Payments for construction of infrastructure		(8,743,245)	(9,482,917)	(7,899,265)
Payments for intangible assets	12	(166,533)	-	(39,000)
Capital grants, subsidies and contributions		2,602,175	2,152,794	2,289,330
Proceeds from financial assets at amortised cost		7,972,063	-	(3,206,206)
Proceeds from sale of property, plant & equipment		696,997	1,083,340	850,259
Net cash (used in) investing activities		<u>(1,677,005)</u>	<u>(10,517,523)</u>	<u>(10,113,520)</u>
Cash flows from financing activities				
Repayment of borrowings	30a	(618,112)	(618,110)	(595,215)
Payments for principal portion of lease liabilities	30c	(118,561)	(67,308)	(116,118)
Net cash (used in) financing activities		<u>(736,673)</u>	<u>(685,418)</u>	<u>(711,333)</u>
Net increase /(decrease) in cash held		<u>10,762,153</u>	<u>(3,876,113)</u>	<u>1,893,728</u>
Cash at beginning of year		12,671,468	15,328,045	10,777,740
Cash and cash equivalents at the end of the year	18a	<u>23,433,621</u>	<u>11,451,932</u>	<u>12,671,468</u>

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

Statement of Financial Activity for the year ended 30 June 2024

	Note	2024 Actual \$	2024 Budget \$	2023 Actual \$
OPERATING ACTIVITIES				
Revenue from operating activities				
General rates	28	42,251,503	42,188,900	39,946,826
Rates excluding general rates	28	14,569,590	14,334,728	13,222,018
Grants, subsidies and contributions		2,687,747	1,352,213	3,228,805
Fees and charges		10,603,344	9,431,466	9,298,507
Interest revenue		5,498,868	3,212,602	3,108,718
Other revenue		1,637,147	652,442	1,364,996
Profit on asset disposals		27,368	145,298	28,535
Fair value adjustments to financial assets at fair value through profit or loss	4b	4,203	-	9,215
		77,279,770	71,317,649	70,207,620
Expenditure from operating activities				
Employee costs		(26,371,607)	(27,827,054)	(23,126,544)
Materials and contracts		(33,568,344)	(31,345,088)	(27,231,232)
Utility charges		(2,329,974)	(1,734,423)	(1,530,315)
Depreciation		(12,953,278)	(11,400,000)	(11,423,543)
Finance costs		(531,283)	(544,195)	(528,441)
Insurance		(722,861)	(853,263)	(811,990)
Other expenditure		(1,622,528)	(1,387,515)	(1,702,211)
Loss on asset disposals		(744,290)	-	(2,149,490)
		(78,844,165)	(75,091,538)	(68,503,766)
Non-cash amounts excluded from operating activities	29	13,599,408	11,319,524	12,820,728
Amount attributable to operating activities		12,035,013	7,545,635	14,524,582
INVESTING ACTIVITIES				
Inflows from investing activities				
Capital grants, subsidies and contributions		2,379,832	2,152,794	2,571,078
Proceeds from disposal of assets		696,997	1,083,340	850,259
		3,076,829	3,236,134	3,421,337
Outflows from investing activities				
Purchase of property, plant and equipment		(4,038,462)	(4,270,740)	(1,495,112)
Purchase and construction of infrastructure		(8,743,245)	(9,482,917)	(8,651,885)
Payments for intangible assets	12	(166,533)	-	(39,000)
		(12,948,240)	(13,753,657)	(10,185,997)
Non-cash amounts excluded from investing activities	29	-	-	139,096
Amount attributable to investing activities		(9,871,411)	(10,517,523)	(6,625,564)
FINANCING ACTIVITIES				
Inflows from financing activities				
Transfers from reserve accounts	31	5,874,818	3,644,575	2,918,262
		5,874,818	3,644,575	2,918,262
Outflows from financing activities				
Repayment of borrowings	30a	(618,112)	(618,110)	(595,215)
Payments for principal portion of lease liabilities	30c	(118,561)	(67,308)	(116,118)
Transfers to reserve accounts	31	(13,458,768)	(6,956,761)	(10,377,025)
		(14,195,441)	(7,642,179)	(11,088,358)
Amount attributable to financing activities		(8,320,623)	(3,997,604)	(8,170,096)
MOVEMENT IN SURPLUS OR DEFICIT				
Surplus or deficit at the start of the financial year	29	11,952,642	7,559,492	12,223,720
Amount attributable to operating activities		12,035,013	7,455,635	14,524,582
Amount attributable to investing activities		(9,871,411)	(10,517,523)	(6,625,564)
Amount attributable to financing activities		(8,320,623)	(3,997,604)	(8,170,096)
Surplus/(deficit) after imposition of general rates	29	5,795,621	500,000	11,952,642

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

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

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

Note 1. BASIS OF PREPARATION

The financial report of the City of Belmont, a Class 1 local government, comprises general purpose financial statements which have been prepared in accordance with the *Local Government Act 1995* and accompanying regulations.

Local Government Act 1995 requirements

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

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

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

- land and buildings classified as property, plant and equipment; or
- infrastructure; or
- vested improvements that the local government controls;

and measured at reportable value, are only required to be revalued every five years. Revaluing these non-financial assets every five years is a departure from AASB 116 *Property, Plant and Equipment*, which would have required the City to assess at each reporting date whether the carrying amount of the above mentioned non-financial assets materially differs from their fair value and, if so, revalue the class of non-financial assets.

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

Critical accounting estimates and judgements

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

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

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

The following are estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and

liabilities within the next financial year and further information on their nature and impact can be found in the relevant note:

- Fair value measurement of assets carried at reportable value including:
 - Property, plant and equipment - note 8
 - Infrastructure - note 9
 - Expected credit losses on financial assets - note 5
 - Impairment losses of non-financial assets - note 8 and 9
 - Estimated useful life of intangible assets - note 10
 - Measurement of employee benefits - note 16

Fair value hierarchy information can be found in note 26.

The local government reporting entity

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

All monies held in the Trust Fund are excluded from the financial statements. A separate statement of those monies appears at Note 32 of the financial report.

Initial application of accounting standards

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

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

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

New accounting standards for application in future years

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

- *AASB 2014-10 Amendments to Australian Accounting Standards - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
- *AASB 2020-1 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current*
- *AASB 2021-7c Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128 and editorial Corrections [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]*
- *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 amendments may result in changes to the fair value of non-financial assets. The impact is yet to be quantified.

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

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

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

Note 2. Revenue and expenses

(a) Revenue

Contracts with customers

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

Revenue category	Nature of goods and services	When obligations typically satisfied	Payment terms	Returns/ refunds/ warranties	Timing of revenue recognition
Grants, subsidies or contributions	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
Fees and charges - licences, registrations, approvals	Building, planning, development and animal management.	Single point in time	Full payment prior to issue	None	On payment and issue of the licence, registration or approval
Fees and charges - waste management entry fees	Waste treatment, recycling and disposal service at disposal sites	Single point in time	Payment in advance at gate or on normal trading terms if credit provided	None	On entry to facility
Fees and charges - airport landing charges	Permission to use facilities and runway	Single point in time	Monthly in arrears	None	On landing/departure event
Fees and charges - sale of stock	Aviation fuel, kiosk and visitor centre stock	Single point in time	In full in advance, on 15 day credit	Refund for faulty goods	At point of sale
Other revenue - private works	Contracted private works	Single point in time	Monthly in arrears	None	At point of service

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

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

Note 2. Revenue and expenses (continued)

(a) Revenue (continued)

Revenue Recognition

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

Nature	Contracts with customers	Capital grant/ contributions	Statutory Requirements	Other	Total
For the year ended 30 June 2024					
Rates	-	-	56,821,093	-	56,821,093
Grants, subsidies and contributions	441,678	-	-	2,246,069	2,687,747
Fees and charges	1,762,985	-	8,565,263	275,096	10,603,344
Interest revenue	-	-	312,866	5,186,002	5,498,868
Other revenue	1,246,890	-	-	390,257	1,637,147
Capital grants, subsidies and contributions	-	2,379,832	-	-	2,379,832
Total	3,451,553	2,379,832	65,699,222	8,097,424	79,628,031

For the year ended 30 June 2023

Rates	-	-	53,168,844	-	53,168,844
Grants, subsidies and contributions	666,093	-	-	2,562,712	3,228,805
Fees and charges	1,591,176	-	7,497,359	209,972	9,298,507
Interest revenue	-	-	261,674	2,847,044	3,108,718
Other revenue	756,830	-	-	608,166	1,364,996
Capital grants, subsidies and contributions	-	2,571,078	-	-	2,571,078
Total	3,014,099	2,571,078	60,927,877	6,227,894	72,740,948

	2024 Actual \$	2023 Actual \$
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Assets and services acquired below fair value

Contributed assets	-	139,096
	-	139,096

Interest revenue

Interest on reserve account funds	2,881,939	1,472,387
Rate overdue interest	151,371	114,542
Rate instalment interest	150,765	140,345
Pensioner Deferred Interest	10,730	6,787
Other interest revenue	2,304,063	1,374,657
Total interest earnings	5,498,868	3,108,718

Fees and charges relating to rates receivable

Charges on instalment plan	108,760	108,040
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The 2024 original budget estimate in relation to charges on instalment plans was \$110,000.

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

Note 2. Revenue and expenses (continued)

(b) Expenses

	2024	2023
	Actual	Actual
	\$	\$
Materials and contracts		
Auditors remuneration		
- Audit of the annual financial report	74,847	69,850
- Other services	3,400	4,140
Total Auditors remuneration	78,247	73,990
Employee costs		
Employee benefit costs	25,784,084	22,654,342
Other employee costs	587,523	472,202
	26,371,607	23,126,544
Finance costs		
Interest and financial charges paid/payable for lease liabilities and financial liabilities not at fair value through profit or loss	531,283	520,951
	531,283	520,951
Other expenditure		
Impairment losses on trade receivables	(67,233)	78,500
Sundry expenses	1,689,761	1,623,711
	1,622,528	1,702,211

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

Note 3. CASH AND CASH EQUIVALENTS

	Note	2024 \$	2023 \$
Cash at bank and on hand		10,980,523	5,546,464
Term deposits		12,453,098	7,125,004
Total cash and cash equivalents	18a	23,433,621	12,671,468
Held as			
- Unrestricted cash and cash equivalents		9,500,744	2,732,417
- Restricted cash and cash equivalents	18a	13,932,877	9,939,051
		23,433,621	12,671,468

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.

Bank overdrafts are reported as short term borrowings in current liabilities in the statement of financial position.

Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours notice with no loss of interest.

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.

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

Note 4. OTHER FINANCIAL ASSETS

	Note	2024 \$	2023 \$
(a) Current assets			
Financial assets at amortised cost		53,024,893	33,253,360
		53,024,893	33,253,360
Other financial assets at amortised cost			
Term deposits		53,024,893	33,253,360
		53,024,893	33,253,360
Held as			
- Unrestricted other financial assets at amortised cost		-	12,000,000
- Restricted other financial assets at amortised cost	18a	53,024,893	21,253,360
		53,024,893	33,253,360

(b) Non current assets

Financial assets at amortised cost	18a	3,278,806	31,022,402
Financial assets at fair value through profit or loss		207,927	203,724
		3,486,733	31,226,126
Financial assets at amortised cost			
Term deposits		3,278,806	31,022,402
		3,278,806	31,022,402
Financial assets at fair value through profit or loss			
Units in Local Government House Trust - opening balance		203,724	194,509
Movement attributable to fair value increment		4,203	9,215
Units in Local Government House Trust - closing balance		207,927	203,724

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

MATERIAL ACCOUNTING POLICIES

Other financial assets at amortised cost

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

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

Fair values of financial assets at amortised cost are not materially different to their carrying amounts, since the interest receivable on those assets is either close to current market rates or the assets are of a short term nature. Non-current financial assets at amortised cost fair values are based on discounted cash flows using a current market rates. They are classified as level 2 fair values in the fair value hierarchy (see Note 26(i)) due to the observable market rates.

Interest received is presented under cashflows from operating activities in the Statement of Cash Flows where it is earned from financial assets that are held for cash management purposes.

Financial assets at fair value through profit or loss

The City 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.

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

Note 4. OTHER FINANCIAL ASSETS (continued)

- equity investments which the City 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 24.

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

Note 5. TRADE AND OTHER RECEIVABLES

	Note	2024 \$	2023 \$
Current			
Rates and statutory receivables		2,364,117	2,251,527
Trade receivables		604,927	422,154
GST receivable		795,659	551,405
Receivables for employee related provisions	16	245,966	241,995
Allowance for credit losses of trade receivables	24b	(11,267)	(78,500)
EMRC receivable *		21,000,517	20,927,619
		<u>24,999,919</u>	<u>24,316,200</u>

(*) The City was a participant in the Eastern Metropolitan Regional Council (EMRC) and had voting rights of 1/6th and the interest in the assets and liabilities of the EMRC (refer note 23a for further details).

Non-current

Rates and statutory receivables		384,022	359,969
Receivable for employee related provisions	16	131,809	97,203
		<u>515,831</u>	<u>457,172</u>

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 as follows:

	Note	30 June 2024 Actual \$	30 June 2023 Actual \$	1 July 2022 Actual \$
Trade and other receivables from contracts with customers		602,361	418,178	188,797
Contract assets		37,717	-	-
Allowance for credit losses of trade receivables	5	(11,267)	(78,500)	-
Total trade and other receivables from contracts with customers		<u>628,811</u>	<u>339,678</u>	<u>188,797</u>

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 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

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

Note 5. TRADE AND OTHER RECEIVABLES (continued)

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 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.

Trade and other receivables are held with the objective to collect the contractual cashflows and therefore the City 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 24.

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

Note 6. INVENTORIES

	2024	2023
	\$	\$
Current		
Fuel and materials	262,339	246,770
Total current inventories	262,339	246,770
The following movements in inventories occurred during the year:		
Balance at beginning of year	246,770	231,185
Additions to inventory	15,569	15,585
Balance at end of year	262,339	246,770

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.

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

Note 7. OTHER ASSETS

	2024	2023
	\$	\$
Other assets - current		
Prepayments	590,562	401,535
Accrued income	2,893,046	2,131,793
	<u>3,483,608</u>	<u>2,533,328</u>

MATERIAL ACCOUNTING POLICIES

Other current assets

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

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

Note 8. PROPERTY, PLANT AND EQUIPMENT

(a) Movements in balances

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

	Assets not subject to operating lease		Assets subject to operating lease		Total Property Buildings non specialised	Work in progress	Total Property	Furniture and equipment	Plant and equipment	Total property, plant and equipment
	Land	Buildings non specialised	Land	Buildings non specialised						
Balance at 1 July 2022	152,326,400	92,688,508	13,305,500	31,212,509	123,901,017	2,697,205	292,230,122	2,486,628	3,885,045	298,601,795
Additions *	-	47,625	-	-	47,625	327,459	375,084	480,024	640,004	1,495,112
Disposals	(1,877,040)	(52,277)	-	-	(1,877,040)	-	(1,929,317)	(49,131)	(240,144)	(2,218,592)
Revaluation increments/(decrements) transferred to revaluation surplus	46,675,600	2,861,376	2,632,500	(2,311,546)	549,830	-	49,857,930	-	-	49,857,930
Depreciation	-	(1,748,388)	-	(679,921)	(2,428,309)	-	(2,428,309)	(1,195,593)	(187,916)	(3,811,818)
Transfers	-	(1,395,695)	-	3,629,115	2,233,420	(2,697,205)	(463,785)	463,785	-	-
Balance at 30 June 2023	197,124,960	92,401,149	15,938,000	31,850,157	124,251,306	327,459	337,641,725	2,185,713	4,096,989	343,924,427
Comprises:										
Gross balance amount at 30 June 2023	197,124,960	133,943,762	15,938,000	48,033,447	181,977,209	327,459	395,367,628	11,042,654	7,470,356	413,880,638
Accumulated depreciation at 30 June 2023	-	(41,542,612)	-	(16,183,291)	(57,725,903)	-	(57,725,903)	(8,856,941)	(3,373,367)	(69,956,211)
Balance at 30 June 2023	197,124,960	92,401,150	15,938,000	31,850,156	124,251,306	327,459	337,641,725	2,185,713	4,096,989	343,924,427
Balance at 1 July 2023	197,124,960	92,401,149	15,938,000	31,850,156	124,251,305	327,459	337,641,724	2,185,713	4,096,989	343,924,426
Additions *	-	1,176,659	-	35,586	1,212,245	896,545	2,108,790	1,109,828	819,845	4,038,463
Disposals	(582,000)	-	-	-	(582,000)	-	(582,000)	(37,765)	(373,368)	(993,133)
Depreciation	-	(2,461,203)	-	(873,577)	(3,334,780)	-	(3,334,780)	(981,878)	839,222	(3,477,436)
Transfers	-	231,836	-	-	231,836	(327,459)	(95,623)	95,623	-	-
Balance at 30 June 2024	196,542,960	91,348,441	15,938,000	31,012,165	122,360,606	896,545	335,738,111	2,371,521	5,382,688	343,492,320
Comprises:										
Gross balance amount at 30 June 2024	196,542,960	135,352,254	15,938,000	48,069,033	183,421,287	896,545	396,798,792	12,009,317	7,649,482	416,457,591
Accumulated depreciation at 30 June 2024	-	(44,003,813)	-	(17,056,868)	(61,060,681)	-	(61,060,681)	(9,637,796)	(3,344,794)	(74,043,271)
Balance at 30 June 2024	196,542,960	91,348,441	15,938,000	31,012,165	122,360,606	896,545	335,738,111	2,371,521	4,304,688	342,414,320

* Asset additions included additions received at substantially less than fair value:

During the year ended 30 June 2023	-	-	-	-	-	-	-	-	139,096	-
During the year ended 30 June 2024	-	-	-	-	-	-	-	-	-	-

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 sales evidence of similar or reference assets	Independent Valuation	April 2023	Level 2 valuation inputs were used to value land in freehold title as well as land used for special purposes which are restricted in use under current zoning rules. Sales prices of comparable land sites in close proximity are adjusted for differences in key attributes such as property size. The most significant inputs into this valuation approach are price per square metre.
Buildings	3	Cost approach using current replacement cost	Independent Valuation	May 2023	This required estimating the replacement costs for each building by componentising the buildings into significant parts with different useful lives and taking into account a range of factors. Other inputs such as residual value, useful life, pattern of consumption and asset condition required extensive professional judgement and impacted significantly on the final determination.

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	Cost	N/A	Cost
Plant and equipment	Cost	Cost	N/A	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.

	Infrastructure						Total infrastructure
	Roads	Footpath Network	Drainage Network	Reserve Improvements	Carparks	Work in progress	
	\$	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2022	164,794,133	17,029,582	69,081,901	38,315,908	4,444,665	538,707	294,204,896
Additions	2,969,285	444,797	380,609	3,553,307	-	1,303,887	8,651,885
(Disposals)	-	-	-	(752,620)	-	-	(752,620)
Revaluation increments / (decrements) transferred to revaluation surplus	(27,718,107)	17,084,427	6,185,552	1,568,178	(480,640)	-	(3,360,590)
Depreciation	(4,295,807)	(571,041)	(1,012,934)	(1,392,551)	(152,878)	-	(7,425,211)
Transfers	135,507	-	-	403,199	-	(538,706)	-
Balance at 30 June 2023	135,885,011	33,987,765	74,635,128	41,695,421	3,811,147	1,303,888	291,318,360
Comprises:							
Gross balance amount at 30 June 2023	203,017,824	53,565,249	109,165,146	52,907,542	6,861,154	1,303,888	426,820,803
Accumulated depreciation at 30 June 2023	(67,132,813)	(19,577,484)	(34,530,018)	(11,212,121)	(3,050,007)	-	(135,502,443)
Balance at 30 June 2023	135,885,011	33,987,765	74,635,128	41,695,421	3,811,147	1,303,888	291,318,360
Balance as at 1 July 2023	135,885,010	33,987,765	74,635,128	41,695,407	3,811,147	1,303,888	291,318,345
Additions	3,903,202	230,200	432,257	1,781,396	-	2,396,192	8,743,247
(Disposals)	-	-	-	(420,786)	-	-	(420,786)
Depreciation	(3,984,856)	(1,141,404)	(1,178,996)	(1,781,336)	(119,384)	-	(8,205,976)
Transfers	83,022	-	1,428	1,219,439	-	(1,303,889)	-
Balance at 30 June 2024	135,886,378	33,076,561	73,889,817	42,494,120	3,691,763	2,396,191	291,434,830
Comprises:							
Gross balance amount at 30 June 2024	207,004,047	53,795,449	109,598,831	54,738,738	6,861,154	2,396,192	434,394,411
Accumulated depreciation at 30 June 2024	(71,117,669)	(20,718,888)	(35,709,014)	(12,244,619)	(3,169,391)	-	(142,959,581)
Balance at 30 June 2024	135,886,378	33,076,561	73,889,817	42,494,119	3,691,763	2,396,192	291,434,830

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					
Infrastructure - roads	3	Cost approach using depreciated replacement cost	Independent Valuation	June 2023	While the replacement cost of the assets could be supported by market supplied evidence (level 2), the other unobservable inputs (such as estimates of useful life, and asset condition) were also required (level 3).
Infrastructure - Reserve Improvements	3	Cost approach using depreciated replacement cost	Independent Valuation	May 2023	Cost guides and recent City project costs have been utilised to determine the gross replacement cost to construct a modern equivalent asset (level 2), recommended useful lives are primarily informed by industry experience through reliable and trusted industry sources (Level 3).
Infrastructure - Reserve Improvements	3	Cost approach using depreciated replacement cost	Management Valuation	May 2023	Current replacement costs as included in current City contracts.
Infrastructure - Footpath Network	3	Cost approach using depreciated replacement cost	Independent Valuation	June 2023	While the replacement cost of the assets could be supported by market supplied evidence (level 2), the other unobservable inputs (such as estimates of useful life, and asset condition) were also required (level 3).
Infrastructure - Drainage Network	3	Cost approach using depreciated replacement cost	Independent Valuation	June 2023	While the replacement cost of the assets could be supported by market supplied evidence (level 2), the other unobservable inputs (such as estimates of useful life, and asset condition) were also required (level 3).
Infrastructure - Carparks	3	Cost approach using depreciated replacement cost	Independent Valuation	June 2023	While the replacement cost of the assets could be supported by market supplied evidence (level 2), the other unobservable inputs (such as estimates of useful life, and asset condition) were also required (level 3).

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

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

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

Note 10. FIXED ASSETS

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
Buildings	25 - 80 years
Sub Structure	30 - 96 years
Envelope	25 - 80 years
Roof	20 - 64 years
Floor Coverings	20 - 40 years
Internal Fitout	30 - 48 years
Services - Mechanical	30 - 48 years
Services - Fire	30 - 48 years
Services - Electrical	30 - 64 years
Services - Hydraulic	32 - 64 years
Services - Other & Security & Transport	36 - 48 years
Furniture and equipment	3 - 20 years
Plant and equipment	3 - 15 years
Right-of-use assets - plant and equipment	2 - 5 years
Infrastructure - Roads	
Access Roads	
Surface	35 - 70 years
Subbase	70 years
Formation	Not depreciated
Distributor Roads	
Surface	25 - 70 years
Subbase	50 years
Formation	Not depreciated
Infrastructure - Reserve Improvements	5 - 80 years
Irrigation	5 - 30 years
Playgrounds	10 - 15 years
Park furniture	10 - 20 years
Other structures	20 - 80 years
Turf	Not depreciated
Infrastructure - Footpath Network	20 - 50 years
Asphalt	20 years
Paved	35 years
Concrete	50 years
Infrastructure - Drainage Network	
Pits	77 years
Pipes	100 years
Sumps	200 years
Infrastructure - Carparks	35 - 70 years
Intangible assets	3 years

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

Note 10. FIXED ASSETS (continued)

MATERIAL ACCOUNTING POLICIES

Initial recognition

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

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

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

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

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

Measurement after recognition

Plant and equipment including furniture and equipment and right-of-use assets (other than vested improvements) are measured using the cost model as required under *Local Government (Financial Management) Regulation 17A(2)*. Assets held under the cost model are carried at cost less accumulated depreciation and any impairment losses.

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.

Reportable value is for the purpose of *Local Government (Financial Management) Regulation 17A(4)* is 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

Land and buildings classified as property, plant and equipment, infrastructure or vested improvements that the local government controls and measured at reportable value, are only required to be revalued 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 land vested in the City.

Whilst the regulatory framework only requires a revaluation to occur every five years, it also provides for the City to revalue earlier if it chooses to do so.

For land, buildings 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 the date of the revaluation is treated in one of the following ways:

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

Impairment

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

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

Gains or losses on disposal

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

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

Note 11. LEASES

(a) Right of use assets

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

	Plant & Equipment \$	Total \$
2023		
Balance at 1 July 2022	231,580	231,580
Additions	165,521	165,521
Depreciation	(121,794)	(121,794)
Balance at 30 June 2023	<u>275,307</u>	<u>275,307</u>
Gross balance amount at 30 June 2023	362,107	362,107
Accumulated depreciation at 30 June 2023	(86,800)	(86,800)
Balance at 30 June 2023	<u>275,307</u>	<u>275,307</u>
2024		
Balance at 1 July 2023	275,308	275,308
Depreciation	(116,333)	(116,333)
Balance at 30 June 2024	<u>158,975</u>	<u>158,975</u>
Gross balance amount at 30 June 2024	362,107	362,107
Accumulated depreciation at 30 June 2024	(203,133)	(203,133)
Balance at 30 June 2024	<u>158,974</u>	<u>158,974</u>

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

	Note	2024 Actual \$	2023 Actual \$
Depreciation on right-of-use assets		(116,333)	(121,794)
Finance charge on lease liabilities	30c	(9,284)	(6,038)
Total amount recognised in the statement of comprehensive income		<u>(125,617)</u>	<u>(127,832)</u>
Total cash outflow from leases		(118,562)	(122,156)

(b) Lease liabilities

Current	105,428	118,561
Non-current	57,042	162,469
	30c	<u>162,470</u>
		<u>281,030</u>

The City has two leases relating to plant and equipment for terms of two and three years, both with fixed lease payments. The measurement of lease liabilities does not include variable lease payments and any future cash outflows associated with leases not yet commenced to which the City is committed. Refer to Note 30c for details of lease liabilities.

Secured liabilities and assets pledged as security

Lease liabilities are effectively secured, as the rights to the leased assets recognised in the financial statements revert to the lessor in the event of default.

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

Note 11. LEASES (continued)

MATERIAL ACCOUNTING POLICIES

Leases

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

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

Details of individual lease liabilities required by regulations are provided at Note 30c.

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 material 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 City anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

	2024	2023
	Actual	Actual
	\$	\$

(c) 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	531,061	886,871
1 to 2 years	355,502	264,172
2 to 3 years	206,691	233,523
3 to 4 years	200,347	140,494
4 to 5 years	170,786	140,494
> 5 years	227,708	272,801
	1,692,095	1,938,355

Amounts recognised in profit or loss for Property, Plant and Equipment Subject to Lease

Rental income	937,629	829,423
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The City leases property to tenants, with rentals payable monthly. These leases are classified as operating leases as they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. The aged persons housing are considered a joint operation and are not considered investment property as the primary purpose is provision of community housing.

Lease payments for some contracts include CPI increases, but there are no other variable lease payments that depend on an index or rate.

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

Note 11. LEASES (continued)

Although the City is exposed to changes in the residual value at the end of the current leases, the City typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

MATERIAL ACCOUNTING POLICIES

The City as Lessor

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

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

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

When a contract is determined to include lease and non-lease components, the City applies *AASB 15 Revenue from Contracts with Customers* to allocate the consideration under the contract to each component.

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

Note 12. INTANGIBLE ASSETS

	2024 Actual \$	2023 Actual \$
Intangible assets		
Non-current		
Corporate website	473,929	307,396
Less: Accumulated amortisation	(237,101)	(161,568)
	<u>236,828</u>	<u>145,828</u>
Movements in balances during the financial year are shown as follows:		
Balance at 1 July	145,828	171,548
Recognition of computer software	166,533	39,000
Amortisation	(75,533)	(64,720)
Balance at 30 June	<u>236,828</u>	<u>145,828</u>
TOTAL INTANGIBLE ASSETS	236,828	145,828

Amortisation

The estimated useful life of intangible assets is 5 years for the current and prior years.

MATERIAL ACCOUNTING POLICIES

Corporate Website

Costs associated with planning, administration and other general overhead expenses are recognised as an expense when incurred. The application, graphical design and content development costs directly attributable to preparing the website to operate in the manner requested by management meets the recognition criteria in AASB 138.21 and AASB 138.57 and are recognised as intangible assets.

Similarly, the operating website costs are recognised as intangible assets when it meets the recognition criteria set out in AASB 138.18 where it is demonstrated that the intangible asset will generate probable future economic benefits when the asset is ready for use.

Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the the City are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software.
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Amortisation

All intangible assets with a finite useful life, are amortised on a straight-line basis over the individual asset's useful life from the time the asset is held ready for use.

The residual value of intangible assets is considered to be zero and the useful life and amortisation method are reviewed at the end of each financial year.

Amortisation is included within depreciation in the Statement of Comprehensive Income.

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

Note 13. TRADE AND OTHER PAYABLES

	2024	2023
	\$	\$
Current		
Sundry creditors	1,245,963	950,814
Accrued interest	73,375	77,279
Prepaid rates	1,111,695	1,011,448
Accrued payroll liabilities	625,423	595,031
Accrued expenses	4,573,900	3,108,862
Total current trade and other payables	<u>7,630,356</u>	<u>5,743,434</u>

MATERIAL ACCOUNTING POLICIES

Financial liabilities

Financial liabilities are initially recognised at fair value when the City 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 City prior to the end of the financial year that are unpaid and arise when the City 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 City recognises income for the prepaid rates that have not been refunded.

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

Note 14. OTHER LIABILITIES

	2024	2023
	\$	\$
Current		
Contract liabilities	65,100	79,883
Capital grant/contributions liabilities	906,148	453,553
Bonds and deposits held	230,983	230,537
Emergency Services Levy	383,640	366,298
Payable to other Councils	221,387	258,309
Other Liabilities	28,292	11,923
	<u>1,835,550</u>	<u>1,400,503</u>
Non-current		
Emergency Services Levy (Deferred)	68,468	62,747
Payable to other Councils	83,090	102,387
	<u>151,558</u>	<u>165,134</u>

Reconciliation of changes in contract liabilities

Opening balance	79,883	35,775
Additions	65,100	79,883
Revenue from contracts with customers included as a contract liability at the start of the period	(79,883)	(35,775)
	<u>65,100</u>	<u>79,883</u>

The aggregate amount of the performance obligations unsatisfied (or partially unsatisfied) in relation to these contract liabilities was \$65,100 (2023: \$114,423)

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

Reconciliation of changes in capital grant/contribution liabilities

Opening balance	453,553	596,205
Additions	676,066	343,518
Revenue from capital grant/contributions held as a liability at the start of the period	(223,471)	(486,170)
	<u>906,148</u>	<u>453,553</u>

Expected satisfaction of capital grant/contribution liabilities

Less than 1 year	906,148	453,553
	<u>906,148</u>	<u>453,553</u>

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 the City's obligation to transfer goods or services to a customer for which the City 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

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

Note 14. OTHER LIABILITIES (continued)

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

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 26(i)) due to the unobservable inputs, including own credit risk.

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

Note 15. BORROWINGS

	Note	2024			2023		
		Current \$	Non-current \$	Total \$	Current \$	Non-current \$	Total \$
Secured							
Bank loans		641,884	10,976,367	11,618,251	618,111	11,618,252	12,236,363
Total secured borrowings	30a	641,884	10,976,367	11,618,251	618,111	11,618,252	12,236,363

Secured liabilities and assets pledged as security

Debentures, bank overdrafts and bank loans are secured by a floating charge over the assets of the City of Belmont

Other loans relate to transferred receivables. Refer to Note 5.

City of Belmont has complied with the financial covenants of its borrowing facilities during the 2024 and 2023 years.

MATERIAL ACCOUNTING POLICIES

Borrowing costs

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

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

Borrowings fair values are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy (see Note 26(i)) due to the unobservable inputs, including own credit risk.

Risk

Information regarding exposure to risk can be found at Note 24.

Details of individual borrowings required by regulations are provided at Note 30a.

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

Note 16. EMPLOYEE RELATED PROVISIONS

	2024 \$	2023 \$
Employee related provisions		
Current provisions		
Employee benefit provisions		
Annual leave	2,192,843	1,889,953
Long service leave	1,994,409	2,090,449
Other employee leave provision	170,678	170,589
	<u>4,357,930</u>	<u>4,150,991</u>
Other provisions		
Employment on-costs	630,016	277,411
	<u>630,016</u>	<u>277,411</u>
Total current employee related provisions	<u>4,987,946</u>	<u>4,428,402</u>
Non-current provisions		
Employee benefit provisions		
Long service leave	469,767	366,690
	<u>469,767</u>	<u>366,690</u>
Other provisions		
Employment on-costs	71,495	-
	<u>71,495</u>	<u>-</u>
Total non-current employee related provisions	<u>541,262</u>	<u>366,690</u>
Total employee related provisions	<u>5,529,208</u>	<u>4,795,092</u>

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

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

	2024 \$	2023 \$
	Note	
Amounts are expected to be settled on the following basis:		
Less than 12 months after the reporting date	3,338,703	2,584,027
More than 12 months from reporting date	2,190,505	2,211,065
	<u>5,529,208</u>	<u>4,795,092</u>
Expected reimbursements of employee related provisions from other WA local governments included within other receivables	5 (377,775)	(339,198)

MATERIAL ACCOUNTING POLICIES

Employee benefits

The City'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 City'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,

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

Note 16. EMPLOYEE RELATED PROVISIONS (continued)

salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

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

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

Note 17. REVALUATION SURPLUS

	2024		2024		2023		2023	
	Opening Balance	Total Movement on Revaluation	Closing Balance	Opening Balance	Total Movement on Revaluation	Closing Balance	Opening Balance	Total Movement on Revaluation
	\$	\$	\$	\$	\$	\$	\$	\$
Revaluation surplus - Land - freehold land	214,759,687	-	214,759,687	168,084,087	46,675,600	214,759,687	168,084,087	46,675,600
Revaluation surplus - Buildings	64,985,519	-	64,985,519	62,124,143	2,861,376	64,985,519	62,124,143	2,861,376
Revaluation surplus - Assets subject to operating lease - Land	2,632,500	-	2,632,500	-	2,632,500	2,632,500	-	2,632,500
Revaluation surplus - Assets subject to operating lease - Buildings non-specialised	(2,311,546)	-	(2,311,546)	-	(2,311,546)	(2,311,546)	-	(2,311,546)
Revaluation surplus - Infrastructure - roads	52,470,322	-	52,470,322	80,188,429	(27,718,107)	52,470,322	80,188,429	(27,718,107)
Revaluation surplus - Infrastructure - footpaths	29,715,529	-	29,715,529	12,631,102	17,084,427	29,715,529	12,631,102	17,084,427
Revaluation surplus - Infrastructure - drainage	61,308,956	-	61,308,956	55,123,404	6,185,552	61,308,956	55,123,404	6,185,552
Revaluation surplus - Infrastructure - Reserve Improvements	21,359,009	-	21,359,009	19,790,831	1,568,178	21,359,009	19,790,831	1,568,178
Revaluation surplus - Infrastructure - Carparks	2,703,591	-	2,703,591	3,184,231	(480,640)	2,703,591	3,184,231	(480,640)
	447,623,567	-	447,623,567	401,126,227	46,497,340	447,623,567	401,126,227	46,497,340
Revaluation surplus - Share from investments in associates	4,200,928	-	4,200,928	4,200,928	-	4,200,928	4,200,928	-
	451,824,495	-	451,824,495	405,327,155	46,497,340	451,824,495	405,327,155	46,497,340

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

Note 18. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of cash

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

	Note	2024 Actual \$	2023 Actual \$
Cash and cash equivalents	3	23,433,621	12,671,468
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	13,932,877	9,939,051
- Financial assets at amortised cost	4	56,303,699	52,275,762
		70,236,576	62,214,813
The restricted financial assets are a result of the following specific purposes to which the assets may be used:			
Restricted reserve accounts	31	69,265,328	61,681,377
Contract liabilities	14	65,100	79,883
Capital grant liabilities	14	906,148	453,553
Total restricted financial assets		70,236,576	62,214,813

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

Net result		815,437	4,274,932
Non-cash items:			
Depreciation/amortisation		12,953,278	11,423,543
Adjustments to fair value of financial assets at fair value through profit or loss		(4,203)	(9,215)
(Profit)/loss on sale of asset		716,922	2,120,955
Movement in receivable from EMRC		(72,898)	(538,413)
Assets received for substantially less than fair value		-	(139,096)
Changes in assets and liabilities:			
(Increase)/decrease in trade and other receivables		(669,467)	(414,739)
(Increase)/decrease in inventories		(15,569)	(15,585)
(Increase)/decrease in other assets		(1,053,753)	(1,311,239)
(Increase)/decrease in contract assets		65,750	-
Increase/(decrease) in trade and other payables		1,890,826	(197,290)
Increase/(decrease) in contract liabilities		-	-
Increase/(decrease) in accrued interest payable		(3,904)	-
Increase/(decrease) in employee related provisions		734,116	(304,860)
Increase/(decrease) in other liabilities		421,471	118,918
Capital grants, subsidies and contributions		(2,602,175)	(2,289,330)
Net cash provided by/(used in) operating activities		13,175,831	12,718,581

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

Note 18. NOTES TO THE STATEMENT OF CASH FLOWS (continued)

		2024	2023
		Actual	Actual
		\$	\$
(c) Undrawn borrowing facilities credit standby arrangements			
Credit standby arrangements			
Bank overdraft limit		200,000	200,000
Credit card limit		60,000	60,000
Credit card balance at balance date		(4,045)	(1,036)
Total amount of credit unused		255,955	258,964
<hr/>			
		2024	2023
	Note	\$	\$
Loan facilities			
Loan facilities - current	15	641,884	618,111
Loan facilities - non-current	15	10,976,367	11,618,252
Total facilities in use at balance date		11,618,251	12,236,363
Unused loan facilities at balance date		-	-

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

Note 19. CONTINGENT LIABILITIES

(a) Contaminated Sites

The City has one site with possible contamination at 5 Resolution Drive, Ascot and one classified as 'Contaminated – Restricted Use' at Peachey Park (400 Acton Ave and 50 Peachey Ave, Kewdale).

Regarding 5 Resolution Drive, until the City conducts an investigation to determine the presence and scope of contamination, assesses the risk, and agrees with the respective state government authorities on the need and criteria for remediation, the City is unable to estimate the potential costs associated with the remediation works.

Two lots within Peachey Park are classified as 'Contaminated - Restricted Use', as they are suitable for public open space and recreational use, but may not be suitable for a more sensitive land use.

(b) Springs Development Contribution Plan

In February 2017 the Springs Development Contribution Plan (DCP) was established which required landowners to make a financial contribution towards infrastructure when undertaking any subdivision or development within the area, with the funds collected by the City used to reimburse Development WA.

This future reimbursement by the City is a contingent liability of which the amount and timing of the development is uncertain. The previous DCP expired in February 2022 and the City sought an extension of the DCP through an amendment to Local Planning Scheme No. 15. This Amendment was approved by the Minister for Planning and notice of the approval was published in the 14 February 2023 Government Gazette. The Minister approved an extension of the Development Contribution Plan until 7 February 2027.

Note 20. CAPITAL COMMITMENTS

	2024	2023
	\$	\$
(a) Capital expenditure commitments		
Contracted for:		
- capital expenditure projects	5,896,249	3,575,707
- plant & equipment purchases	784,612	590,533
Total capital expenditure commitments	6,680,861	4,166,240
Payable:		
- not later than one year	6,680,861	4,166,240
Total capital expenditure commitments	6,680,861	4,166,240

The capital expenditure projects outstanding at the end of the current reporting period represents various projects including foreshore project works, traffic management for various infrastructure projects and various replacements of fleet and plant assets for which delivery has been delayed.

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

Note 21. RELATED PARTY TRANSACTIONS

Note	2024 Actual \$	2024 Budget \$	2023 Actual \$
(a) Elected Member Remuneration			
Fees, expenses and allowances to be paid or reimbursed to elected council members.			
Mayor's annual allowance	93,125	93,380	91,997
Mayor's meeting attendance fees	49,301	49,435	48,704
Mayor's other expenses	4	-	-
Mayor's annual allowance for ICT expenses	3,500	3,500	3,500
	145,930	146,315	144,201
Deputy Mayor's annual allowance	23,281	23,345	23,000
Deputy Mayor's meeting attendance fees	32,960	32,960	32,470
Deputy Mayor's other expenses	654	-	16
Deputy Mayor's annual allowance for ICT expenses	3,500	3,500	3,500
	60,395	59,805	58,986
All other council member's meeting attendance fees	209,373	230,720	223,862
All other council member's expenses	235	-	118
All other council member's annual allowance for ICT expenses	22,243	24,500	24,131
All other council member's child care expenses	-	-	838
	231,851	255,220	248,949
21b	438,176	461,340	452,136

Note	2024 Actual \$	2023 Actual \$
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(b) Key management personnel

The total of compensation paid to KMP of the City during the year are as follows:

Short-term employee benefits	1,083,275	1,145,545
Post-employment benefits	127,896	122,436
Employee - other long-term benefits	3,300	120,993
Employee - termination benefits	-	233,069
Council member costs	438,176	452,136
Total	1,652,647	2,074,179

Short-term employee benefits

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

Post-employment benefits

These amounts are the current-year's estimated cost of providing for the City's superannuation contributions made during the year.

Other long-term benefits

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

Note 21. RELATED PARTY TRANSACTIONS (continued)

These amounts represent annual leave and long service leave entitlements accruing during the year.

Termination benefits

These amounts represent termination benefits paid to KMP (Note: may or may not be applicable in any given year).

Council member costs

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

(c) Transactions with related parties

Transactions between related parties and the City 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	2023
	Actual	Actual
	\$	\$
In addition to KMP compensation above the following transactions occurred with related parties:		
Payments made to Faulkner Park Board of Management	243,405	144,913
Income from the Belmont Retirement Villages Board of Management	313,267	298,308
	556,672	443,221

Related parties

The City'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 21a and 21b.

ii. Other Related Parties

Short-term employee benefits related to an associate person of the CEO who was employed by the City under normal employment terms and conditions.

Outside of normal citizen type transactions with the City, there were no other related party transactions involving key management personnel and/or their close family members and/or their controlled (or jointly controlled) entities.

iii. Entities subject to significant influence by the City

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

The City of Belmont has two elected members and the CEO on the Board of the Belmont Retirement Villages Board of Management (BRVBM). As the City is represented by three of the seven Board members this would illustrate significant influence although it is not an investee/investor relationship and the City cannot benefit financially from this arrangement. The City makes a contribution to the ongoing management of the Board and receives a percentage of sales income from unit sales within the Faulkner Park Retirement Village that is placed into specific reserves.

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

Note 22. JOINT ARRANGEMENTS

Share of joint operations

The City has an agreement with the Housing Authority for the provision of aged accommodation. This arrangement has been determined to be a joint arrangement. The assets held under the agreement by both parties are land and 22 units located at Orana Aged Persons and land and 20 units located at Gabriel Gardens Retirement Village.

The ownership of the joint operation is defined in the agreement including the percentage of each party's proportionate interest in the assets of the joint operation. The total value of the City's share of jointly controlled assets at 30 June 2024 is \$2,215,986 (2023: \$2,254,476) being 30.63% share of Gabriel Gardens and 13.04% share of Orana Aged Persons. Surplus funds are returned to the City and transferred to the Homeswest and Aged Housing Reserves for future building maintenance and capital improvements of the City's aged housing centres.

	2024	2023
	Actual	Actual
	\$	\$
Statement of Financial Position		
Cash and cash equivalents	1,010,521	928,711
Land and buildings	3,169,800	3,169,800
Less: accumulated depreciation	(953,814)	(915,324)
Total assets	3,226,507	3,183,187
Reserve accounts	1,010,521	928,711
Total equity	1,010,521	928,711
Statement of Comprehensive Income		
Grants, subsidies and contributions	319,250	305,768
Interest revenue	9,794	4,590
Other revenue	1,164	286
Employee costs	(14,104)	(45,502)
Materials and contracts	(217,818)	(98,395)
Depreciation	(38,490)	(29,942)
Finance costs	(465)	(455)
Profit/(loss) for the period	59,331	136,350
Other comprehensive income		
Changes in asset revaluation surplus	-	848,712
Total comprehensive income for the period	59,331	985,062
Statement of Cash Flows		
Grants, subsidies and contributions	-	134,410
Net cash provided by (used in) operating activities	-	134,410

MATERIAL ACCOUNTING POLICIES

Joint operations

A joint operation is a joint arrangement where the City has joint control with two or more parties to the joint arrangement. All parties to joint arrangements have rights to the assets, and obligations for the liabilities relating to the arrangement.

Assets, liabilities, revenues and expenses relating to the City's interest in the joint operation are accounted for in accordance with the relevant Australian Accounting Standard.

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

Note 23. INVESTMENT IN ASSOCIATES

Investment in associates

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

(a) Share of investment in EMRC

The City was a participant in the Eastern Metropolitan Regional Council (EMRC), with voting rights and interest in assets and liabilities of the EMRC equal to 1/6th of the total. The City's interest in the EMRC was calculated to be 11.31% as at 30 June 2021, representing a share of net assets equal to \$21,000,517. On the 23 December 2020 the City issued its Notice of Withdrawal from the EMRC, effective from 1 July 2021, with the City's interest in the EMRC as at 30 June 2021 to be payable on 1 July 2023. This value was discounted and incorporated as a non current receivable from the EMRC for the year ended 30 June 2022.

For the year ended 30 June 2023, the City's equity entitlement remained subject to a valuation methodology and subsequent payment of the City's share of net assets. The amount of \$21,000,517 was therefore discounted to the present value as at 30 June 2023 and was reclassified from a non current to a current asset receivable.

As of October 2024, the City's equity entitlement remains subject to a valuation methodology and subsequent payment of the City's share of net assets on a wind-up basis per the EMRC establishment agreement. While a draft valuation has been prepared by the appointed financial advisory, it remains subject to review by both parties before finalisation. In the absence of the finalised valuation, the amount of \$21,000,517, being the City's share of EMRC's Net Book Value at the time of departure, has been used to calculate the receivable as at 30 June 2024, with the asset continuing to be classified as a current asset receivable (refer note 5).

MATERIAL ACCOUNTING POLICIES

Investments in associates

An associate is an entity over which the City 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 City's share of net assets of the associate. In addition, the City's share of the profit or loss of the associate is included in the City's profit or loss.

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

Note 24. FINANCIAL RISK MANAGEMENT

This note explains the City's exposure to financial risks and how these risks could affect the City'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 borrowings
Credit risk	Cash and cash equivalents, trade receivables, financial assets and debt investments	Aging analysis Credit analysis	Diversification of bank deposits, credit limits. Investment policy
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The City 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 Council. Finance 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.

(a) Interest rate risk

Cash and cash equivalents

The City's main interest rate risk arises from cash and cash equivalents with variable interest rates, which exposes the City 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 City 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	4.37%	23,433,627	12,453,104	10,976,473	4,050
Financial assets at amortised cost - term deposits	5.04%	56,303,699	56,303,699	-	-
2023					
Cash and cash equivalents	4.38%	12,671,468	7,125,004	5,542,314	4,150
Financial assets at amortised cost - term deposits	4.33%	64,275,762	64,275,762	-	-

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

Note 24. FINANCIAL RISK MANAGEMENT (continued)

Sensitivity

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

	2024	2023
	\$	\$
Impact of a 1% movement in interest rates on profit or loss and equity *	109,765	55,423

(*)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 City 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 City 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 30a.

(b) Credit risk

Trade and Other Receivables

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

Credit risk on rates and annual charges is minimised by the ability of the City to recover these debts as a secured charge over the land, that is, the land can be sold to recover the debt. The City is able to charge interest on overdue rates and annual charges at higher than market rates, which further encourages payment.

The level of outstanding receivables is reported to Council monthly and benchmarks are set and monitored for acceptable collection performance.

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

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

The loss allowance as at 30 June 2024 and 30 June 2023 was determined as follows for trade and other receivables.

	Current	More than 30	More than 60	More than 90	Total
	\$	days past due	days past due	days past due	\$
	\$	\$	\$	\$	\$

30 June 2024

Trade receivables

Expected credit loss	0.00%	0.00%	0.00%	4.49%	
Gross carrying amount	203,659	114,943	35,407	250,918	604,927
Loss allowance	-	-	-	11,267	11,267

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

Note 24. 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%	0.00%	
Gross carrying amount	377,775	-	-	-	377,775
Loss allowance	-	-	-	-	-
30 June 2023					
Trade receivables					
Expected credit loss	0.00%	0.00%	0.00%	27.03%	
Gross carrying amount	14,492	5,388	111,823	290,451	422,154
Loss allowance	-	-	-	78,500	78,500
Other receivables					
Expected credit loss	0.00%	0.00%	0.00%	0.00%	
Gross carrying amount	339,198	-	-	-	339,198
Loss allowance	-	-	-	-	-

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	78,500	-	-	-	-	-
Increase in loss allowance recognised in profit or loss during the year	-	78,500	-	-	-	-
Receivables written off during the year as uncollectible	-	-	2,566	4,233	-	-
Unused amount reversed	(67,233)	-	(2,566)	(4,233)	-	-
Closing loss allowance at 30 June	11,267	78,500	-	-	-	-

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 City, 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 City's contract assets represent work completed, which have not been invoiced at year end. This is due to the City not having met all the performance obligations in the contract which give an unconditional right to receive consideration. The City 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 City 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 24. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

Payables and borrowings

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 City 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 18c.

The contractual undiscounted cash flows of the City'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	7,556,981	–	–	7,556,981	7,556,981
Borrowings	1,158,165	4,584,687	9,980,524	15,723,376	11,618,251
Other liabilities	480,662	87,585	–	568,247	563,752
Lease liabilities	114,763	61,623	–	176,386	162,470
	<u>9,310,571</u>	<u>4,733,895</u>	<u>9,980,524</u>	<u>24,024,990</u>	<u>19,901,454</u>
2023					
Trade and other payables	5,666,155	–	–	5,666,155	5,666,155
Borrowings	1,162,305	4,604,038	11,119,338	16,885,681	12,236,363
Other liabilities	500,769	106,994	–	607,763	603,156
Lease liabilities	59,135	324,972	7,901	392,008	281,030
	<u>7,388,364</u>	<u>5,036,004</u>	<u>11,127,239</u>	<u>23,551,607</u>	<u>18,786,704</u>

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

Note 25. EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

There has been no material post balance sheet event after 30 June 2024

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

Note 26. OTHER MATERIAL ACCOUNTING POLICIES

a) Goods and services tax (GST)

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

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

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

b) Current and non-current classification

The asset or liability is classified as current if it is expected to be settled within the next 12 months, being the City's operational cycle. In the case of liabilities where the City 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 City'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 City 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 report is presented.

e) Budget comparative figures

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

f) Superannuation

The City contributes to a number of Superannuation Funds on behalf of employees. All funds to which the City contributes are defined contribution plans.

g) Fair value of assets and liabilities

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

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

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

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

h) Interest revenue

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

i) Fair value hierarchy

AASB 13 Fair Value Measurement 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 input that is significant to the measurement can be categorised into as follows:

Level 1

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

Level 2

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

Note 26. OTHER MATERIAL ACCOUNTING POLICIES (continued)

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

Level 3

Measurements based on unobservable inputs for the asset or liability.

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

Valuation techniques

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

Market approach

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

Income approach

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

Cost approach

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

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

j) Impairment of assets

In accordance with Australian Accounting Standards, the City's assets 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 except for non-financial assets that are:

- land and buildings classified as property, plant and equipment;
- infrastructure; or
- vested improvements that the local government controls, in circumstances where there has been an impairment indication of a general decrease in asset values.

These non-financial assets are assessed in accordance with the regulatory framework detailed in Note 10.

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 Property, Plant and Equipment*) whereby any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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

Note 27. FUNCTION AND ACTIVITY

(a) Service objectives and descriptions

City operations as disclosed in this financial report encompass the following service orientated functions and activities.

OBJECTIVE	DESCRIPTION
GOVERNANCE To provide a decision-making process for the efficient allocation of scarce resources.	All costs associated with the elected members of Council, together with all costs associated with the general governance of the district. Includes all costs generated by the full allocation of administration costs in accordance with the principles of Activity Based Costing.
GENERAL PURPOSE FUNDING To collect revenue to allow for the provision of services.	Includes the cost of collecting rates revenue and all general purpose funding e.g. Grants Commission funding.
LAW, ORDER, PUBLIC SAFETY To provide services to help ensure a safer and environmentally conscious community.	The control and prevention of fire. Administration of all matters relating to the control of animals, mainly dogs and all general law, order and public safety matters administered by City Rangers.
HEALTH To provide an operational framework for environmental and community health.	The administration of maternal health and infant health through child health clinics. The administration of preventative services such as: immunisation, inspection of food premises and pest control.
EDUCATION AND WELFARE To provide services to disadvantaged persons, the elderly, children and youth.	The provision of children services, the care of the aged and disabled through aged and disabled services and senior citizen centres. The provision of some pre-school education facilities, but not the delivery of education.
HOUSING To provide and maintain elderly residents housing.	The provision of aged housing facilities throughout the district.
COMMUNITY AMENITIES To provide services required by the community.	Includes sanitation (household refuse); stormwater drainage; town and regional planning and development; the provision of rest rooms and protection of the environment.
RECREATION AND CULTURE To establish and effectively manage infrastructure and resources which will help the social wellbeing of the community.	The provision of facilities and support of organisations concerned with leisure time activities and sport. The provision and maintenance of a public library. The provision of a cultural centre and a historical museum.
TRANSPORT To provide safe, effective and efficient transport services to the community.	Construction and maintenance of streets, roads, footpaths, cycleways and Council Operations Centre. The control of street parking and the control of traffic management of local streets.
ECONOMIC SERVICES To help promote the local government and its economic wellbeing.	The management of local tourism and area promotion. The provision of building approvals, control and any other economic services.
OTHER PROPERTY AND SERVICES To monitor and control operating accounts.	Private works, public work overheads, plant operations. A summary of salaries and wages total costs and any other miscellaneous activities that cannot otherwise be classified in the above.

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

Note 27. FUNCTION AND ACTIVITY (continued)

(b) Income and expenses

	2024 Actual \$	2024 Budget \$	2023 Actual \$
Income excluding grants, subsidies and contributions and capital grants, subsidies and contributions			
Governance	456,058	290,752	269,626
General purpose funding	64,275,145	60,924,676	58,114,002
Law, order, public safety	499,921	207,500	236,099
Health	270,201	196,250	92,627
Education and welfare	14,499	1,000	12,449
Housing	428,008	360,000	369,407
Community amenities	7,477,267	7,164,561	6,905,144
Recreation and culture	620,227	383,699	515,283
Transport	46,234	151,798	25,488
Economic services	389,679	263,000	358,288
Other property and services	114,783	22,200	80,402
	74,592,022	69,965,436	66,978,815
Grants, subsidies and contributions and capital grants, subsidies and contributions			
Governance	44,004	80,000	24,869
General purpose funding	1,045,953	310,000	1,415,239
Law, order, public safety	99,124	96,638	242,702
Health	60,574	90,000	51,330
Education and welfare	85,727	53,500	69,519
Housing	330,208	131,496	407,989
Community amenities	169,819	300,295	197,685
Recreation and culture	149,247	88,000	246,871
Transport	2,808,658	2,070,078	2,253,603
Economic services	19,067	250,000	162,544
Other property and services	255,197	35,000	727,532
	5,067,578	3,505,007	5,799,883
Total income	79,659,600	73,470,443	72,778,698
Expenses			
Governance	(9,515,690)	(11,005,485)	(8,975,745)
General purpose funding	(4,103,449)	(3,250,341)	(4,529,134)
Law, order, public safety	(4,241,143)	(4,389,744)	(3,785,886)
Health	(1,967,297)	(1,766,036)	(1,419,890)
Education and welfare	(2,339,878)	(2,991,320)	(2,727,907)
Housing	(1,117,053)	(581,651)	(800,391)
Community amenities	(12,938,325)	(12,780,552)	(8,992,894)
Recreation and culture	(20,691,382)	(18,808,646)	(17,876,318)
Transport	(14,024,543)	(12,645,648)	(12,150,224)
Economic services	(3,734,354)	(3,348,802)	(3,531,256)
Other property and services	(4,171,049)	(3,613,313)	(3,714,121)
Total expenses	(78,844,163)	(75,181,538)	(68,503,766)
Net result for the period	815,437	(1,711,095)	4,274,932

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

Note 27. FUNCTION AND ACTIVITY (continued)

(c) Total assets

	2024 Actual \$	2023 Actual \$
Governance	3,952,963	5,327,396
General purpose funding	207,879,033	205,685,371
Law, order, public safety	1,080,112	952,597
Health	3,138,575	2,521,446
Education and welfare	4,462,638	3,686,135
Housing	4,857,441	6,428,279
Community amenities	22,047,723	22,678,187
Recreation and culture	113,899,382	116,190,999
Transport	265,157,745	264,690,767
Economic services	24,971,017	21,384,260
Other property and services	12,097,745	13,935,610
Unallocated	79,945,246	76,887,299
	743,489,620	740,368,346

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

Note 28. RATING INFORMATION

Rate type	Basis of valuation	Rate in \$	Number of properties	2023/24 Actual Rateable value *	2023/24 Actual revenue	2023/24 Interim rates	2023/24 Actual Total revenue	2023/24 Budget rate revenue	2023/24 Budget interim rate	2023/24 Budget total revenue	2022/23 Actual Total revenue
General Rates											
Rate Description											
Residential rate	Gross rental valuation	0.061093	18,140	362,462,336	22,164,175	152,082	22,316,257	22,127,232	234,898	22,362,130	17,816,416
Commercial Rate	Gross rental valuation	0.073006	887	145,431,929	10,851,853	(93,703)	10,758,150	10,609,742	53,754	10,663,496	10,034,657
Industrial Rate	Gross rental valuation	0.074350	469	130,360,779	9,458,663	142,755	9,601,418	9,522,539	45	9,522,584	9,144,805
Total general rates			19,496	638,255,044	42,474,691	201,134	42,675,825	42,259,513	288,697	42,548,210	36,995,878
Minimum payment											
Residential rate	Gross rental valuation	850.00	1,622	18,711,558	1,378,700	-	1,378,700	1,362,550	-	1,362,550	4,613,505
Commercial Rate	Gross rental valuation	1,000.00	141	995,975	141,000	-	141,000	141,000	-	141,000	192,400
Industrial Rate	Gross rental valuation	1,020.00	13	146,155	13,260	-	13,260	7,140	-	7,140	9,540
Total minimum payments			1,776	19,853,688	1,532,960	-	1,532,960	1,510,690	-	1,510,690	4,815,445
Total general rates and minimum payments			21,272	658,108,732	44,007,651	201,134	44,208,785	43,770,203	288,697	44,058,900	41,811,323
Ex-gratia rates											
Airport Rates		0.07301	1	195,374,969	14,266,752	193,544	14,460,296	14,236,170	-	14,236,170	13,118,947
Other Rates in Lieu		-	-	-	109,294	-	109,294	98,558	-	98,558	103,071
Total amount raised from rates (excluding general rates)			1	195,374,969	14,376,046	193,544	14,569,590	14,334,728	-	14,334,728	13,222,018
							58,778,375			58,393,628	55,033,341
Discounts											
General rates							(1,957,282)			(1,870,000)	(1,864,497)
Total rates							56,821,093			56,523,628	53,168,844
Rate instalment interest							150,765			140,250	140,345
Rate overdue interest							151,371			120,000	114,542

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

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

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

Note 29. DETERMINATION OF SURPLUS OR DEFICIT

	2023/24	2023/24	2022/23
	30 June 2024	Budget 30 June 2024	30 June 2023
	Carried Forward	Carried Forward	Carried Forward
Note	\$	\$	\$

(a) Non-cash amounts excluded from operating activities

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

Adjustments to operating activities

Less: Profit on asset disposals		(27,368)	(145,298)	(28,535)
Less: Fair value adjustments to financial assets at fair value through profit or loss		(4,203)	-	(9,215)
Add: Loss on disposal of assets		744,290	-	2,149,490
Add: Depreciation	10	12,953,278	11,400,000	11,423,543
Non-cash movements in non-current assets and liabilities:				
Pensioner deferred rates		24,053	-	19,557
Employee benefit provisions		(4,611)	64,822	(44,305)
Movement in current lease liability		(13,133)	-	(12,298)
Movement in receivable from EMRC		(72,898)	-	(538,413)
Asset additions at substantially less than fair value		-	-	(139,096)
Movement in non-current employee provisions		-	-	-
Non-cash amounts excluded from operating activities		13,599,408	11,319,524	12,820,728

(b) Non-cash amounts excluded from investing activities

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

Adjustments to investing activities

Property, plant and equipment received for substantially less than fair value	8a	-	-	139,096
Non-cash amounts excluded from investing activities		-	-	139,096

(c) Surplus/(deficit) after imposition of general rates

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

Adjustments to net current assets

Less: Reserve accounts	31	(69,265,327)	(44,568,885)	(61,681,377)
Add: Financial assets at amortised cost		3,278,806	-	31,022,402
Less: Current assets not expected to be received at end of year - EMRC receivable		(21,000,517)	-	(20,927,619)

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

Note 29. DETERMINATION OF SURPLUS OR DEFICIT (continued)

		2023/24	2023/24	2022/23
		30 June 2024	Budget	30 June 2023
		Carried	30 June 2024	Carried
		Forward	Carried	Forward
	Note	\$	\$	\$
Add: Current liabilities not expected to be cleared at end of year				
- Current portion of borrowings	15	641,884	641,884	618,111
- Current portion of lease liabilities	11	105,428	58,056	118,561
- Employee benefit provisions		1,994,408	3,527,499	2,090,449
Total adjustments to net current assets		(84,245,318)	(40,341,446)	(48,759,473)
Net current assets used in the Statement of Financial Activity				
Total current assets		105,242,103	52,695,950	73,021,126
Less: Total current liabilities		(15,201,164)	(11,854,504)	(12,309,011)
Less: Total adjustments to net current assets		(84,245,318)	(40,341,446)	(48,759,473)
Surplus or deficit after imposition of general rates		5,795,621	500,000	11,952,642

Notes to the Financial Statements
for the year ended 30 June 2024
Note 30. Borrowing and lease liabilities

(a) Borrowings

Purpose	Note	Actual				Budget					
		Principal at 1 July 2022	New loans During 2022-23	Principal repayments During 2022-23	Principal at 30 June 2023	New loans During 2023-24	Principal repayments During 2023-24	Principal at 30 June 2024	New Loans During 2023-24	Principal repayments	Principal at 30 June 2024
New Community Centre		12,831,578	-	(595,215)	12,236,363	-	(618,110)	11,618,253	-	(618,110)	11,618,252
Total		12,831,578	-	(595,215)	12,236,363	-	(618,110)	11,618,253	-	(618,110)	11,618,252
Total Borrowings	15	12,831,578	-	(595,215)	12,236,363	-	(618,110)	11,618,253	-	(618,110)	11,618,252

All loan payments were financed by general purpose revenue.

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
New Community Centre	183	WATC*	3.81%	31/05/2038	(540,567)	(544,195)	(514,913)
Total					(540,567)	(544,195)	(514,913)
Total Finance Cost Payments					(540,567)	(544,195)	(514,913)

*WA Treasury Corporation

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

Note 30. Borrowing and lease liabilities (continued)

(b) Unspent Borrowings

There were no unspent borrowings as at 30 June.

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

Note 30. Borrowing and lease liabilities (continued)

(c) Lease liabilities

Purpose	Note	Actual				Budget				
		Principal at 1 July 2022	New leases During 2022-23	Principal repayments During 2022-23	Principal at 30 June 2023	Principal at 30 June 2024	Principal at 1 July 2023	New leases During 2023-24	Principal repayments During 2023-24	Principal at 30 June 2024
Gym Equipment		5,294	-	(5,294)	-	-	-	-	-	-
Parking Sensors		36,129	160,798	(39,946)	156,981	105,427	-	-	-	-
Cardio Equipment		190,204	4,723	(70,878)	124,049	57,042	-	(67,007)	125,364	(67,308)
Total lease liabilities	11b	231,627	165,521	(116,118)	281,030	162,469	-	(118,561)	125,364	(67,308)

Lease Finance Cost Payments

Purpose	Lease number	Institution	Lease interest rate	Date final payment is due	Actual for year ending 30 June 2024		Budget for year ending 30 June 2024		Actual for year ending 30 June 2023	
					\$	\$	\$	\$	\$	\$
Cardio Equipment	E6TEC63884	MAIA	3.82%	25/05/2025	(3,571)	-	-	-	(6,038)	36 months
Parking Sensors	20200618	Database Consultants	4.50%	02/04/2028	(5,713)	-	-	-	-	60 months
Total Finance Cost Payments					(9,284)	-	-	-	(6,038)	

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

Note 31. RESERVE ACCOUNTS

	2024		2024		2024		2024		2024		2023		2023		
	Opening Balance Actual	Transfer to Actual	Transfer (from) Actual	Closing Balance Actual	Opening Balance Budget	Transfer to Budget	Transfer (from) Budget	Closing Balance Budget	Opening Balance Actual	Transfer to Actual	Transfer (from) Actual	Closing Balance Actual	Opening Balance Actual	Transfer to Actual	Transfer (from) Actual
Restricted by council															
(a) Administration Building Reserve	246,141	11,412	-	257,553	245,980	9,792	-	255,772	239,634	6,507	-	246,141	239,634	-	-
(b) Aged Accommodation - Homewest Reserve	928,711	81,810	-	1,010,521	908,719	45,593	-	954,312	885,276	43,435	-	928,711	885,276	-	-
(c) Aged Community Care Reserve	228,320	10,584	-	238,904	228,170	9,084	-	237,254	222,284	6,036	-	228,320	222,284	-	-
(d) Aged Persons Housing Reserve	712,757	32,899	(500,743)	244,913	849,246	39,003	(43,096)	845,153	827,337	22,466	(137,046)	712,757	827,337	-	-
(e) Aged Services Reserve	1,110,671	51,496	-	1,162,167	1,109,943	44,208	-	1,154,151	1,081,309	29,362	-	1,110,671	1,081,309	-	-
(f) Ascot Waters Marina Maintenance & Restoration Reserve	1,057,595	49,040	(575)	1,106,060	1,006,902	40,104	(50,000)	997,006	1,029,636	27,959	-	1,057,595	1,029,636	-	-
(g) Belmont District Band Reserve	48,983	2,272	-	51,255	48,952	1,944	-	50,896	47,688	1,295	-	48,983	47,688	-	-
(h) Belmont Oasis Refurbishment Reserve	4,317,188	200,175	-	4,517,363	4,314,360	171,828	-	4,486,188	4,203,056	114,132	-	4,317,188	4,203,056	-	-
(i) Belmont Trust Reserve	1,630,570	75,574	(24,886)	1,681,258	1,471,352	61,896	-	1,533,248	1,615,026	43,855	(28,311)	1,630,570	1,615,026	-	-
(j) Building Maintenance Reserve	5,103,194	236,912	(601,004)	4,739,102	6,279,107	212,820	(321,450)	6,170,477	4,704,009	399,185	-	5,103,194	4,704,009	-	-
(k) Capital Projects Reserve	-	6,057,504	(230,083)	5,827,421	-	3,775,211	-	3,775,211	-	-	-	-	-	-	-
(l) Car Parking Reserve	64,595	2,998	-	67,593	64,553	2,568	-	67,121	62,887	1,708	-	64,595	62,887	-	-
(m) Carry Forward Projects Reserve	-	1,744,079	-	1,744,079	-	-	-	-	-	-	-	-	-	-	-
(n) District Valuation Reserve	22,915	764	-	23,679	132,287	99,232	-	231,519	289,617	7,864	(274,566)	22,915	289,617	-	-
(o) Election Expenses Reserve	140,105	6,562	(138,170)	8,497	139,567	40,604	-	180,171	77,514	62,591	-	140,105	77,514	-	-
(p) Environment Reserve	1,513,904	70,902	(656,965)	927,841	1,513,342	42,660	(656,965)	899,037	834,284	679,620	-	1,513,904	834,284	-	-
(q) Faulkner Park Retirement Village Buy Back Reserve	2,454,348	113,800	-	2,568,148	2,452,738	120,692	-	2,573,430	2,389,463	64,885	-	2,454,348	2,389,463	-	-
(r) Faulkner Park Retirement Village Owners Maintenance Reserve	690,804	32,142	(197,839)	525,107	586,200	88,300	-	674,500	571,077	119,727	-	690,804	571,077	-	-
(s) History Reserve	173,429	8,039	-	181,468	173,315	5,952	-	179,267	168,844	4,585	-	173,429	168,844	-	-
(t) Information Technology Reserve	1,440,206	66,778	-	1,506,984	1,309,262	55,116	-	1,364,378	1,402,132	38,074	-	1,440,206	1,402,132	-	-
(u) Land Acquisition Reserve	10,224,436	814,746	-	11,039,182	10,020,640	381,168	(100,000)	10,301,808	9,352,961	871,475	-	10,224,436	9,352,961	-	-
(v) Long Service Leave - Salaries Reserve	1,897,920	678,237	(472,646)	2,103,511	1,453,419	82,308	(63,264)	1,472,463	1,901,632	440,892	(444,604)	1,897,920	1,901,632	-	-
(w) Long Service Leave - Wages Reserve	243,366	171,554	(54,256)	360,664	229,306	15,996	-	249,302	275,917	57,474	(90,025)	243,366	275,917	-	-
(x) Miscellaneous Entitlements Reserve	785,400	36,769	(30,771)	791,398	1,216,695	613,039	(20,000)	1,809,734	449,609	1,198,984	(863,193)	785,400	449,609	-	-
(y) Plant Replacement Reserve	1,646,845	202,255	(198,897)	1,650,203	1,284,971	23,760	(132,315)	1,176,416	1,419,598	227,753	(506)	1,646,845	1,419,598	-	-
(z) Property Development Reserve	15,367,065	2,205,948	-	17,573,013	15,888,740	616,236	-	16,504,976	11,757,970	4,577,642	(968,547)	15,367,065	11,757,970	-	-
(aa) Public Art Reserve	412,347	19,119	(14,000)	417,466	412,077	16,416	-	428,493	401,446	10,901	-	412,347	401,446	-	-
(ab) Ruth Faulkner Library Reserve	47,891	2,221	-	50,112	47,859	1,908	-	49,767	46,625	1,266	-	47,891	46,625	-	-
(ac) Streetscapes Reserve	513,107	23,791	-	536,898	512,770	20,424	-	533,194	499,542	13,565	-	513,107	499,542	-	-
(ad) Urban Forest Strategy Management Reserve	121,167	5,620	-	126,787	121,087	4,824	-	125,911	117,964	3,203	-	121,167	117,964	-	-
(ae) Waste Management Reserve	7,208,970	350,947	(2,751,621)	4,808,296	6,503,125	252,707	(2,257,485)	4,498,347	5,946,452	1,262,518	-	7,208,970	5,946,452	-	-
(af) Workers Compensation/Insurance Reserve	1,328,427	91,819	(2,362)	1,417,884	1,438,947	61,368	-	1,500,315	1,401,825	38,066	(111,464)	1,328,427	1,401,825	-	-
	61,681,377	13,458,768	(5,874,818)	69,265,327	61,963,631	6,956,761	(3,644,575)	65,275,817	54,222,614	10,377,025	(2,918,262)	61,681,377	54,222,614	10,377,025	(2,918,262)
	61,681,377	13,458,768	(5,874,818)	69,265,327	61,963,631	6,956,761	(3,644,575)	65,275,817	54,222,614	10,377,025	(2,918,262)	61,681,377	54,222,614	10,377,025	(2,918,262)

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

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

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

Note 31. RESERVE ACCOUNTS (continued)

Name of reserve	Purpose of the reserve
(a) Administration Building Reserve	This reserve is used to fund the refurbishment of the City's administration building.
(b) Aged Accommodation - Homeswest Reserve	This reserve is used to provide for the long term maintenance of Gabriel Gardens and Orana aged housing units.
(c) Aged Community Care Reserve	This reserve is used to fund the provision of aged care community services within the City.
(d) Aged Persons Housing Reserve	This reserve is used to manage the surplus/deficit position and capital improvements of the City's aged housing centres.
(e) Aged Services Reserve	This reserve is used to fund the provision of aged services within the City.
(f) Ascot Waters Marina Maintenance & Restoration Reserve	This reserve is used to provide for the ongoing maintenance and future redevelopment needs of the marina at Ascot Waters.
(g) Belmont District Band Reserve	This reserve is used to provide funds for the replacement and acquisition of instruments for the Belmont District Band.
(h) Belmont Oasis Refurbishment Reserve	This reserve is used to fund the future refurbishment of the Belmont Oasis Leisure Centre.
(i) Belmont Trust Reserve	This reserve is used to fund costs in relation to the Belmont Trust land.
(j) Building Maintenance Reserve	This reserve is used to provide funds for the refurbishment and maintenance of the City's buildings.
(k) Capital Projects Reserve	This reserve is used to manage municipal funding for capital works projects to occur over multiple financial years.
(l) Car parking reserve	This reserve is used to fund any activities that create or enhance car parks and includes funds received as cash in lieu for this purpose.
(m) Carry Forward Projects Reserve	This reserve is used to manage municipal funding for incomplete projects carried forward to the following financial year.
(n) District Valuation Reserve	This reserve is used to spread the costs of the 3 yearly revaluation of properties for rating purposes.
(o) Election Expenses Reserve	This reserve is used to spread the biennial cost of postal voting for elections over two years.
(p) Environment Reserve	This reserve is used to fund environmental programs.
(q) Faulkner Park Retirement Village Buy Back Reserve	This reserve is used to fund the future buy-back of the Faulkner Park Retirement Village from existing residents.
(r) Faulkner Park Retirement Village Owners Maintenance Reserve	This reserve is used to provide for the future major maintenance and refurbishment requirements at the Faulkner Park Retirement Village.
(s) History Reserve	This reserve is used to provide for the future costs associated with the acquisition, recording, preservation and display of articles and information.
(t) Information Technology Reserve	This reserve is used for the replacement and enhancement of the City's core business hardware and software requirements.
(u) Land Acquisition Reserve	This reserve is used for the acquisition and/or redevelopment of land and buildings and receives the proceeds of any land or building sales.
(v) Long Service Leave Reserve - Salaries	This reserve is used to part fund the long service leave liability of the City's salaried staff.
(w) Long Service Leave Reserve - Wages	This reserve is used to part fund the long service leave liability of the City's waged staff.
(x) Miscellaneous Entitlements Reserve	This reserve is used to provide funding for unforeseen expenditures relating to staff and entitlements.
(y) Plant Replacement Reserve	This reserve is used to fund the shortfall between income generated through plant operation recoveries and replacement costs of the City's heavy plant.
(z) Property Development Reserve	This reserve is used to fund any property development within the City.
(aa) Public Art Reserve	This reserve is used to fund future acquisitions of public art for display in the City.
(ab) Ruth Faulkner Library Reserve	This reserve is used for capital improvements to the City's library.
(ac) Streetscapes Reserve	This reserve is used to fund shopping centre revitalisation and streetscape enhancements.
(ad) Urban Forest Strategy Management Reserve	This reserve is used to fund the management and retention of the urban forest.
(ae) Waste Management Reserve	This reserve is used to fund waste management initiatives and activities.
(af) Workers Compensation/Insurance Reserve	This reserve is used to fund self insurance expenses and major fluctuations in insurance premiums.

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

Note 32. TRUST FUNDS

	1-Jul-2023	Amounts received	Amounts paid	30 June 2024
	\$	\$	\$	\$
Funds held at balance date which are required to be held in trust and which are not included in the financial statements are as follows:				
BCITF Levy	3,354	15,379	(16,298)	2,435
Cash-in-lieu of public open space	1,303,865	-	-	1,303,865
Building Services Levy	53,097	312,214	(308,609)	56,702
Development Asset Panels	-	73,739	(73,228)	511
	1,360,316	401,332	(398,135)	1,363,513



Auditor General

INDEPENDENT AUDITOR'S REPORT

2024

City of Belmont

To the Council of the City of Belmont

Opinion

I have audited the financial report of the City of Belmont (City) 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 City 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.

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 City 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 City'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 City.

The Council is responsible for overseeing the City'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 City of Belmont for the year ended 30 June 2024 included in the annual report on the City's website. The City's management is responsible for the integrity of the City's website. This audit does not provide assurance on the integrity of the City'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 City to confirm the information contained in the website version.



Sandra Labuschagne
Deputy Auditor General
Delegate of the Auditor General for Western Australia
Perth, Western Australia
28 November 2024

CEO remuneration

The total remuneration paid to the Chief Executive Officer in the financial year ended 30 June 2024 under the Salaries and Allowances Act 1975, including salary, superannuation, private use of a motor vehicle and allowances, was \$404,488.



Corporate Governance / Code of Conduct

Local Laws

The *Local Government Act 1995 (WA)* and other legislation allows Western Australian local governments to make local laws considered necessary for the good government of the district. The City of Belmont currently has the following local laws in place:

- *Consolidated Local Law 2020*
- *Health Local Laws 2002*
- *Standing Orders Local Law 2017*

The *City of Belmont Consolidated Local Law 2020* was gazetted in January 2021 and amended in November 2022 following an undertaking to the Joint Standing Committee on Delegated Legislation.

Code of Conduct

As required by the *Local Government Act 1995 (WA)* the City has two codes of conduct: one for Elected Members, Committee Members and Candidates, and the other, for employees of the City of Belmont.

Both codes set out the standards of behaviour which must be observed when performing a person's respective duties and are intended to promote accountable and ethical decision-making.

Gift Disclosures

If Elected Members when acting in their official capacity receive any gifts with a value over \$300, the *Local Government Act 1995 (WA)* requires them to disclose the gift in writing to the Chief Executive Officer within 10 days of receipt of the gift. This requirement includes any contributions to travel. The Chief Executive Officer is also required to disclose such gifts in writing to the Mayor.

The Chief Executive Officer maintains a register of gifts which is published on the City's website and is available for public inspection on request at the City of Belmont Administration Building.

Elected Members are also required to make a disclosure of interest relating to any gifts received from a person who requires a decision of Council. The disclosure must be in writing to the Chief Executive Officer before the meeting, or at the meeting where the matter will be discussed. The Chief Executive Officer must also make such disclosures.

Complaints Register

There were two Complaints under Section 5.121 of the *Local Government Act 1995 (WA)* entered on the Register of Complaints during the 2023-24 financial year. The Local Government Standards Panel found that a breach had been made on the two occasions and ordered training for the elected member be undertaken for the first complaint and a public apology for the second. Both sanctions were carried out.

Two behaviour complaints were lodged under the Code of Conduct for Council Members, Committee Members and Candidates during the 2023-24 financial year.

Compliance Audit Return

The *Local Government (Audit) Regulations 1996 (WA)* requires local governments to carry out an annual compliance audit for the period 1 January to 31 December. The compliance audit must address whether the compliance requirements relating to the following local government functions/ activities have been met:

- Commercial Enterprises by Local Government;
- Delegation of Power / Duty;
- Disclosure of Interest;
- Disposal of Property;
- Elections;
- Finance;
- Integrated Planning and Reporting;
- Local Government Employees;
- Official Conduct;
- Optional Questions – Pertaining to Financial Management and Policy; and
- Tenders for Providing Goods and Services.

There were no non-compliances reported for the 2023 Compliance Audit Return. The 2023 Compliance Audit Return was adopted by Council on 27 February 2024 and a certified copy of the return along with an extract of the Minutes including the Council resolution was submitted to the Department of Local Government, Sport and Cultural Industries.

Delegation of Authority

The *Local Government (Audit) Regulations 1996 (WA)* allows a local government to delegate some of its powers or discharge duties to the Chief Executive Officer. The Act also allows the Chief Executive Officer to delegate some of those powers to other employees. These Delegations are recorded in the Delegated Authority Register.

The purpose of delegating Chief Executive Officer functions to officers is to achieve efficiencies in delivering strategic outcomes and provide a best practice approach to the City's operations within the constraints allowed by the relevant legislation and Council. The Delegations are reviewed annually to ensure appropriateness and to enable an effective decision-making process. The Delegated Authority Register was reviewed and endorsed by Council in 2023-24 at the April 2024 Ordinary Council Meeting.



City of
Belmont

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