



CITY OF VINCENT

ANNUAL REPORT

2023/24



Acknowledgement of Country

The City of Vincent acknowledges the Traditional Owners of the land, the Whadjuk people of the Noongar nation and pays our respects to Elders past and present.

We recognise the unique and incomparable contribution the Whadjuk people have made and continue to make to our culture and in our community. We will continue to seek the input of the Traditional Owners.

The land on which we live, meet and thrive as a community always was and always will be Noongar land.



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FORMER MAYOR'S MESSAGE

After 10 deeply rewarding years at the City of Vincent, 2023 was my last year on Council.

We made a flying start to 2023/24 as we played host to the biggest football tournament Perth had ever seen – the FIFA Women's World Cup Australia & New Zealand 2023™.

Thousands of fans visited Vincent and packed out the stands at HBF Park, and we saw girls and women joining our local soccer clubs in record numbers.

Leederville's potential as a high quality, transit orientated development was in the spotlight as we progressed a business plan for the proposed sale of portions of the City's two carparks in Leederville.

This will pave the way for new businesses and residents to bring greater vibrancy to our biggest town centre, as well as more parkland, laneways, a public square and multistorey carparking.

We adopted a planning framework for the uniquely creative Pickle District that requires developers to

prioritise cultural infrastructure for artists to help keep creative businesses thriving there.

Seventeen free community events were funded through our annual event sponsorship program.

Vincent expressed our support for the Uluru Statement from the Heart by working with our Boordiya Reference Group and community members ahead of the 2023 Referendum.

The community of Vincent showed their ongoing desire for reconciliation through our local booths and Vincent continues this important work and partnership with Aboriginal Elders, community and local businesses.

Our once-in-a-generation underground power project with Western Power commenced this year, with Western Power moving forward with detailed design work for the first stage. I am excited to watch our tree canopies flourish as this transformational project is rolled out.

In another major milestone, we received approval from Main Roads to make our neighbourhood streets safer and more liveable. Speed limits on all local roads across the City of Vincent will go to 40km/h – a first for WA!

I would like to thank my dedicated Council colleagues, CEO David MacLennan and Team Vincent for their highly positive and proactive approach to making things happen for the Vincent community.

It has been such a privilege to have served the fantastic Vincent community over the past decade.

EMMA COLE
FORMER MAYOR



MAYOR'S MESSAGE

As a Vincent resident of many years, I am extremely grateful for the opportunity to serve as your Mayor.

I'd like to thank Emma Cole who was a progressive and inspiring Mayor and Councillor for 10 years. I wish her the best of luck for her future endeavours.

Since being elected in October 2023, the new Council has worked collaboratively with staff to deliver the projects and initiatives that matter most to our community.

We've been proactive in enhancing and protecting our trees, future planning for our town centres, upgrading essential infrastructure, hosting inclusive community events and tackling global issues like climate change at the local level.

Our beautiful mature trees are one of the things that locals and visitors love about Vincent.

With our drying climate, unforgiving summer and the infestation of the polyphagous shot-hole borer (PSHB) in some parks and backyards, we have been working hard to preserve and increase our tree canopy.

In response to the devastating potential loss of dozens of trees at Hyde Park and hundreds of trees across Vincent due to PSHB, we started a reference group with experts and community members to guide the restoration and post treatment works.

We continue to work very closely with the Department of Primary Industries and Regional Development on implementing emerging treatment solutions.

Our goal is to eradicate the pest without removing trees unless it is absolutely necessary.

We're also working hard to ensure our ageing facilities are accessible for the whole community and are used by a diverse range of groups.





Major upgrades started at Beatty Park Leisure Centre, Sullivan Logistics Stadium (Leederville Oval), Litis Stadium, North Perth Bowling Club and Birdwood Square.

In 2025, a new accessible changeroom next to the indoor pool at Beatty Park will replace the old facility that has been closed for many years.

This comes after we undertook necessary remediation works of the tiles in the two outdoor pools.

As an iconic but ageing facility, we continue to invest in the ongoing maintenance of Beatty Park.

Works on our long-term project to construct a multi-sports changeroom at Litis Stadium and refurbish Floreat Athena's clubrooms started in January 2024.

Thanks to joint State Government funding, we were able to deliver new toilets at the North Perth Bowling Club.

We started works on a new toilet and changeroom facility and began consulting our community on a new playground at Birdwood Square.

We also entered into an arrangement with the WA Education Department to allow Highgate Primary School to continue to use this City-owned green space.

Another core focus for this financial year was ensuring safe and accessible footpaths and bike paths are available throughout the City.

We completed a number of footpath maintenance projects, including Ellesmere Street from Matlock Street to London Street, and upgraded new kerb ramps to ensure better access for people with disability and elderly people.

In addition, we renewed footpaths in West Perth, Perth, Mt Lawley and Mt Hawthorn.

Part of our long-term goal is having responsible plans in place for our town centres, with realistic visions, building heights and appropriate uses.

This will ensure high quality developments, improved amenity and better support for our local businesses.

We adopted new planning frameworks for the Pickle District and North Claisebrook in late 2023.

These areas are yet to reach their full potential and are prime destinations for transit-oriented developments given their proximity to the CBD and public transport routes.



Community members came together to create visions and design the future of the Mt Hawthorn, North Perth, William Street and Beaufort Street town centres.

These planning frameworks will go a long way in facilitating future developments of town centres and enhancing the look and feel of local streets.

Over in Leederville, we are progressing a Major Land Transaction with Hesperia to develop The Avenue and Frame Court carparks.

The carparks will be transformed into apartments, accommodation, office, retail shops, food and beverage, community spaces and a new City-owned multi-storey public carpark.

We became the first local government in Australia to launch a GreenTrack priority assessment service for residential development applications.

This award-winning initiative will have a huge impact on our sustainability footprint in residential areas as we are seeing more energy efficient and environmentally friendly homes popping up.

GreenTrack is also a prime example of us tackling global issues such as climate change and working locally to reduce the impact on our neighbourhoods.

Our community is culturally diverse, and we are committed to not only celebrating significant dates across a range of cultural calendars but also continuing to strengthen our relationships with key community groups.

We collaborated with the Chung Wah Association and Perth Asian Community Centre to hold our first Multicultural Seniors Expo and saw in the Lunar New Year with a lion dance at Axford Park.

We continue to be a staunch ally of the LGBTQIA+ community, ensuring Vincent remains as a safe and welcoming place for all.

I have also been actively meeting residents, local groups, clubs and organisations as well as schools.

It has been an extremely rewarding journey so far, and I am keen to continue to work hard to deliver the best outcomes for the Vincent community.

ALISON XAMON
MAYOR



CEO'S MESSAGE

This was another successful year at the City of Vincent as we continued to improve service delivery and made strong progress on our major projects and priorities.

We marked the transition in Council with the October 2023 local government elections.

We thanked former Mayor Cole, former Deputy Mayor Gontaszewski, Cr Loden and Cr Ioppolo for their enormous contributions to Council over many years.

And we welcomed new Mayor Alison Xamon, Cr Nicole Woolf, Cr Ashlee La Fontaine and Cr Sophie Greer.

The smooth Council transition was assisted by our strong long-term planning informed by the community's priorities in the Strategic Community Plan.

This report includes the progress we have made on Council's key strategic projects in the 2023/24 financial year.

We are engaged in comprehensive planning for the City and our town centres to manage both the opportunities and challenges of a growing population and increasing density.

We had some big wins in our advocacy efforts around our Concrete Batching Plants relocation plan and the redevelopment of Sullivan Logistics Stadium (formerly Leederville Oval).

We delivered a major road safety outcome for our residents by lowering the speed limit from 50km/h to 40km/h on all our local roads.

We signed an agreement with Hesperia for the redevelopment of our major carparks in Leederville.

We also started the long fight against the destruction inflicted on our urban trees from the polyphagous shot-hole borer.

While we will sadly lose trees as a result of the infestation, we will be increasing our tree canopy as the roll-out of the whole of Vincent underground power program progresses.

We continue to improve our governance and financial management as evidenced by positive findings by the Office of the Auditor General.

This ongoing improvement is underpinned by a comprehensive annual Service Delivery Review Program.

We move into the new financial year with confidence to keep improving our capacity and capability to deliver on an ambitious range of community services, projects and programs.

I am deeply grateful for the positive attitude of both Council and staff to work together to keep delivering these strong outcomes for our community.

I commend this report to you.

DAVID MACLENNAN
CEO



COUNCILLORS

JULY 2023 – OCTOBER 2023



Mayor Emma Cole
Elected Mayor 2017 – 2023

Committees:

- Chair of the CEO Performance Review Panel
- Metropolitan local government representative Western Australian Planning Commission (WAPC)
- WAPC Executive, Property and Finance Committee
- Deputy Chair of the State Emergency Management Committee

SOUTH WARD



Cr Susan Gontaszewski
(Deputy Mayor)
Elected 2017 – 2023

Committees:

- City of Vincent Audit and Risk Committee
- Metro Inner-North Joint Development Assessment Panel
- CEO Performance Review Panel
- DevelopmentWA Midland Land Redevelopment Committee (alternate)



Cr Jonathan Hallett
Elected 2017 – 2025

Committees:

- Tamala Park Regional Council (alternate)
- Metro Inner-North Joint Development Assessment Panel (alternate)
- Sustainability and Transport Advisory Group
- Reconciliation Action Plan Working Group



Cr Ashley Wallace
Elected 2019 – 2023

Committees:

- Member representative of the Western Australian Local Government Association
- Tamala Park Regional Council
- Metro Inner-North Joint Development Assessment Panel
- City of Vincent Audit and Risk Committee
- Chair of the Safer Vincent Advisory Group



Cr Ross Ioppolo
Elected 2021 – 2025

Committees:

- Deputy Chair of the City of Vincent Audit and Risk Committee
- CEO Performance Review Panel

NORTH WARD



Cr Alex Castle
Elected 2017 – 2025

Committees:

- Mindarie Regional Council
- CEO Performance Review Panel
- Arts Advisory Group
- Chair of the Children and Young People Advisory Group



Cr Ron Alexander
Elected 2021 – 2025

Committees:

- Children and Young People Advisory Group
- City of Vincent Audit and Risk Committee



Cr Suzanne Worner
Elected 2021 – 2023

Committees:

- Reconciliation Action Plan Working Group
- Chair of the Arts Advisory Group



Cr Dan Loden
Elected 2015 – 2023

Committees:

- Metro Inner-North Joint Development Assessment Panel (alternate)
- Deputy Chair of the Reconciliation Action Plan Working Group
- Chair of the Sustainability and Transport Action Group

COUNCILLORS

OCTOBER 2023 – JUNE 2024



Mayor Alison Xamon
Elected 2023 – 2027

Committees:

- Western Australian Local Government Association (WALGA)
- Chair of the CEO Review Panel
- Audit and Risk Committee
- Central Perth Redevelopment Committee

SOUTH WARD



Cr Ashlee La Fontaine
Elected 2023 – 2027

Committees:

- Co-Chair of the Sustainability and Transport Advisory Group



Cr Jonathan Hallett
Elected 2017 – 2025

Committees:

- City of Vincent Audit and Risk Committee
- CEO Review Panel
- Western Australian Local Government Association (WALGA)
- Metro Inner DAP (alternate)



Cr Ashley Wallace
Elected 2019 – 2027

Committees:

- Catalina Regional Council
- Arts Advisory Group
- Co-Chair of the Sustainability and Transport Advisory Group
- Metropolitan Regional Road Sub Group (Central)



Cr Sophie Greer
Elected 2023 – 2025

Committees:

- Arts Advisory Group

NORTH WARD



Cr Alex Castle
(Deputy Mayor)
Elected 2017 – 2025

Committees:

- Mindarie Regional Council
- CEO Review Panel
- Metro Inner Development Assessment Panel (DAP)
- City of Vincent Audit and Risk Committee



Cr Ron Alexander
Elected 2021 – 2025

Committees:

- Western Australian Local Government Association (WALGA) (alternate)
- CEO Review Panel
- Deputy Chair of the City of Vincent Audit and Risk Committee



Cr Suzanne Worner
Elected 2021 – 2027

Committees:

- Chair of the Arts Advisory Group
- Catalina Regional Council (alternate)



Cr Nicole Woolf
Elected 2023 – 2027

Committees:

- Western Australian Local Government Association (WALGA) (alternate)
- Metro Inner DAP

EXECUTIVE MANAGEMENT COMMITTEE



David MacLennan
Chief Executive Officer



Lisa Williams
Chief Communications Officer



Jay Naidoo
Acting Chief City Planner



Tara Gloster
Chief Urban Designer



John Corbellini
Director Major Projects



Rhys Taylor
Chief Financial Officer



Nathan Stokes
Chief People Officer



Peter Ferguson
Chief Information Officer



Peter Varris
Chief Operations Officer



Joslin Colli
Chief Governance and
Audit Officer

STRATEGIC COMMUNITY PLAN VISION

VIBRANT

DIVERSE

SUSTAINABLE

“In 2032, the City of Vincent is a leafy and vibrant 24-hour city which is synonymous with quality design and sustainability. Its diverse population is supported in their innovative endeavours by a Council that says YES!”

OUR VALUES



Engaging

Listening, understanding and communicating is the key to our success.



Accountable

We work openly and transparently to earn our community's trust.



Making a Difference

Our work improves our community and the lives of our residents.



OUR PRIORITIES

Established through the Strategic Community Plan 2018 – 2028 and reinforced by community feedback when developing the Strategic Community Plan 2022 – 2032.

Our priorities continue to be a focus for the community now and into the future. No one priority is more substantial than another; each works in conjunction with the others to deliver on our community's overall vision.



Enhanced Environment

The natural environment contributes greatly to our inner-city community. We want to protect and enhance it, making best use of our natural resources for the benefit of current and future generations.



Accessible City

We want to be a leader in making it safe, easy, environmentally friendly and enjoyable to get around Vincent.



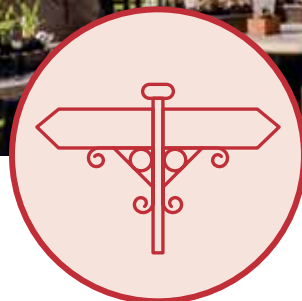
Connected & Healthy Community

We are a diverse, welcoming and engaged community. We want to celebrate what makes us unique and connect with those around us to enhance our quality of life.



Thriving Places

Thriving Places are integral to our identity, economy and appeal. We want to create, enhance and promote great places and spaces for everyone to enjoy.



Sensitive Design

Design that 'fits in' to our neighbourhoods is important to us. We want to see unique, high quality developments that respect our character and identify and respond to specific local circumstances.



Innovative & Accountable

The City of Vincent has a significant role to play in supporting our community to realise its vision. To achieve this, we will be an innovative, honest, engaged and responsible organisation that manages resources well, communicates effectively and takes our stewardship role seriously.

CITY OF VINCENT PROFILE



ESTIMATED POPULATION

38,433

(Source: ABS ERP 2022)



MEDIAN AGE 36 YEARS

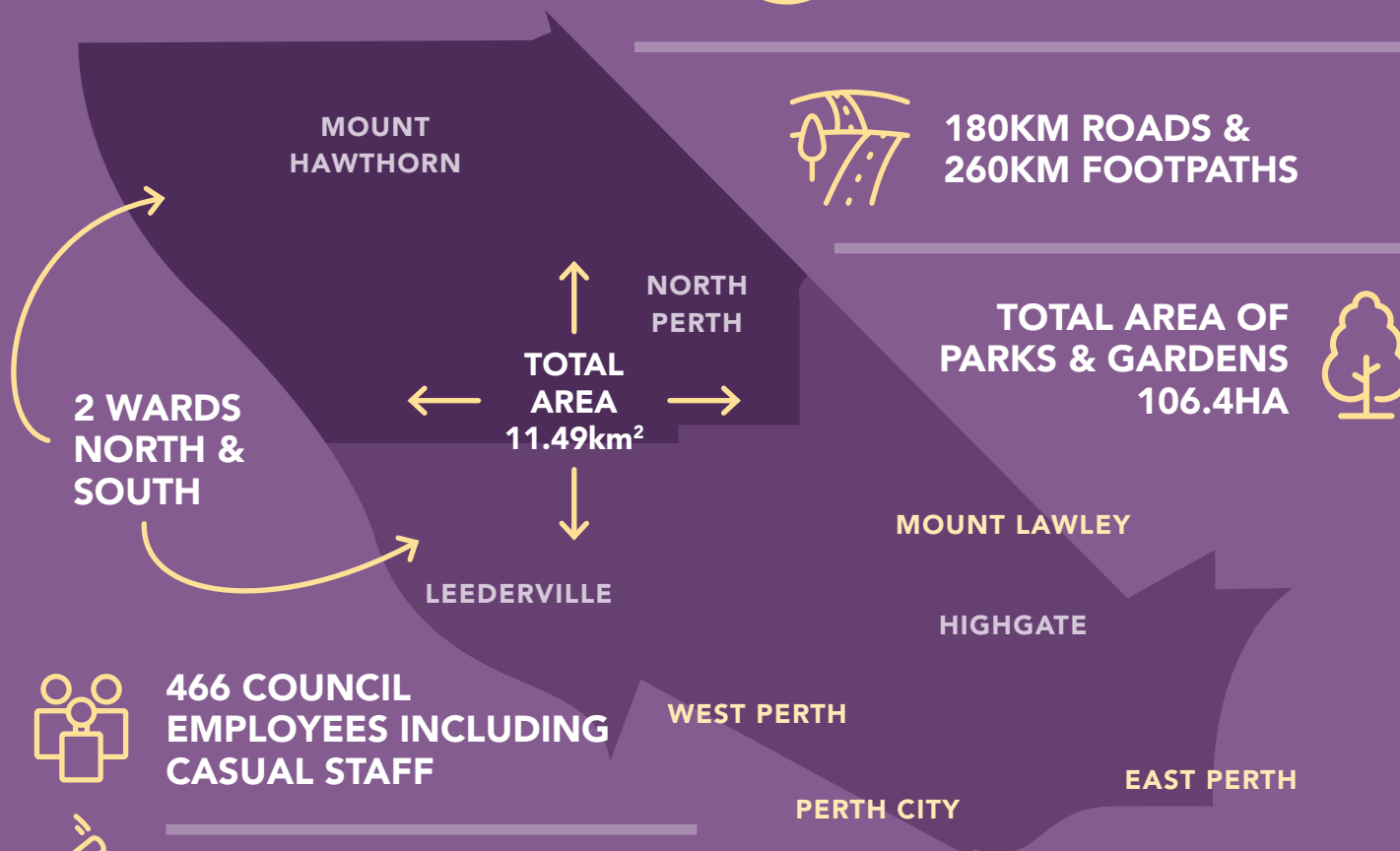
(Source: ABS 2021)



**180KM ROADS &
260KM FOOTPATHS**



**TOTAL AREA OF
PARKS & GARDENS
106.4HA**



**466 COUNCIL
EMPLOYEES INCLUDING
CASUAL STAFF**



**9 ELECTED MEMBERS
MAYOR AND 8 COUNCILLORS**



TOP PROJECTS FOR 2023/24



VINCENT
UNDERGROUND
POWER NETWORK



LEEDERVILLE
CARPARK
REDEVELOPMENT



BEATTY PARK
LEISURE CENTRE



ROBERTSON PARK
DEVELOPMENT
PLAN



BANKS RESERVE
MASTER PLAN



LEEDERVILLE OVAL
CIVIC PRECINCT
MASTER PLAN



BRITANNIA NORTH
WEST RESERVE
DEVELOPMENT PLAN



FIFA WOMEN'S WORLD
CUP AUSTRALIA & NEW
ZEALAND 2023™



MT HAWTHORN
SKATE SPACE



40KM/H SPEED
ZONES

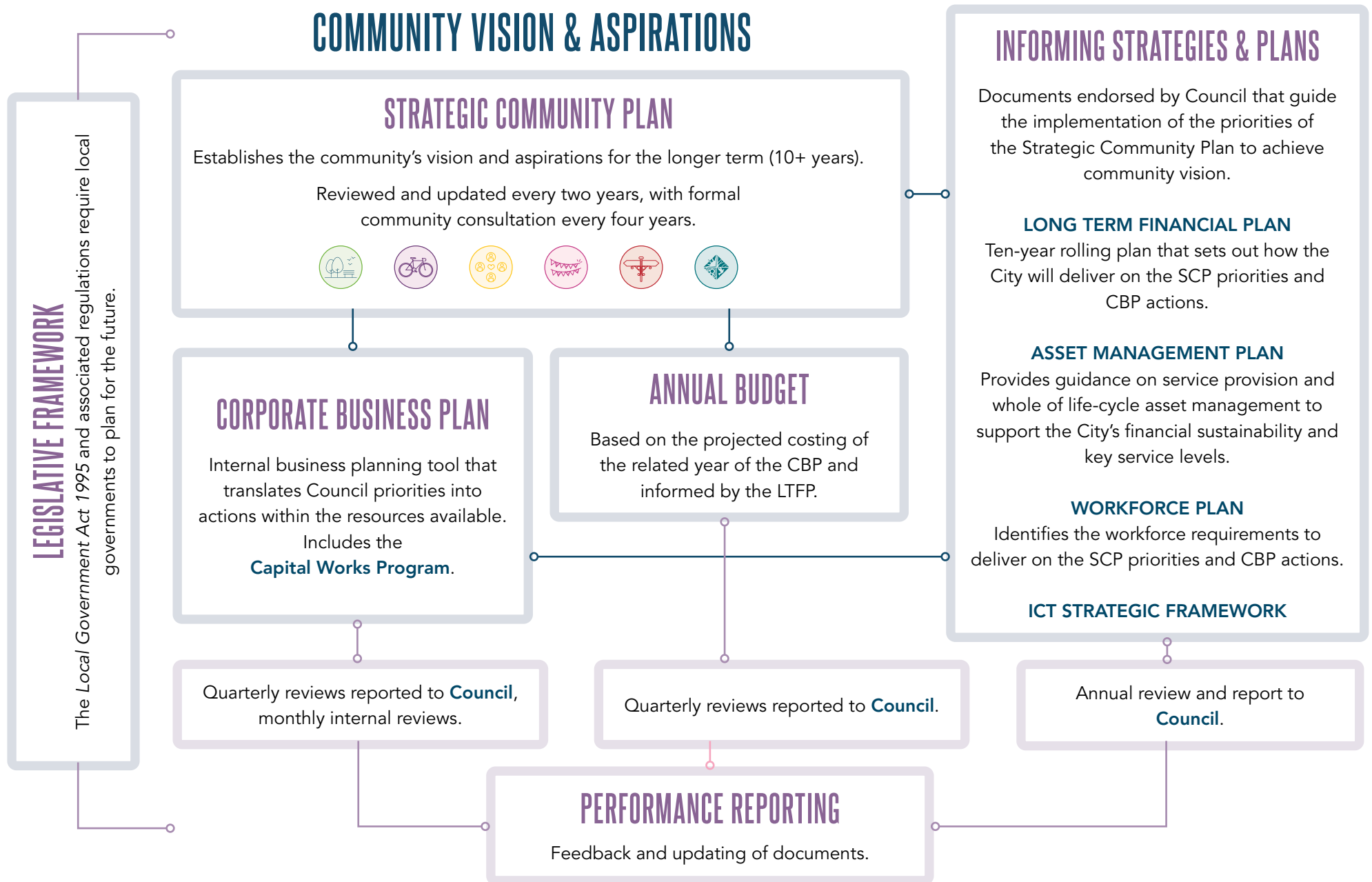
STRATEGIC PROJECTS AT A GLANCE

NO.	STRATEGIC PROJECT	DESCRIPTION	SUMMARY
1	Vincent Underground Power Network	Convert distribution powerlines to underground power, delivering reliable and safe power while improving street appeal and allowing tree canopy to flourish.	Procurement for construction of the first project area North Perth/Mt Hawthorn underway. Network design for the next two project areas nearing completion.
2	Leederville Carpark Redevelopment	Redevelop The Avenue and Frame Court carparks.	Executed the Major Land Transaction agreements and worked with developer Hesperia on developing the project.
3	Beatty Park Leisure Centre	Repair and maintain the heritage grandstand and develop a long-term asset management program to guide the efficient maintenance and operation of the facility.	Completed retiling of two outdoor pools and general maintenance work at the facility.
4	Robertson Park Development Plan	Stage 1 – deliver multi-sports courts and tennis centre entrance upgrades.	Commenced construction works for the new multi-sports courts.
5	Banks Reserve	Stage 2 – deliver new public toilets, Walter's Brook Crossing, new picnic facilities, River Journeys interpretation node and complementary elements.	Started works on the interpretation node and signed a contract for the construction of Walter's Brook pedestrian bridge.
6	Leederville Oval Civic Precinct Master Plan	Develop the Leederville Oval Civic Precinct Master Plan.	The project has been rescheduled to commence in 2026 to allow time for the short-term upgrades to be completed on site.
7	Britannia North West Reserve Development Plan	Stage 1 – deliver Litis Stadium changeroom and clubroom upgrades.	Rolled out refurbishments to Floreat Athena Football Club's clubrooms and started on the changeroom development.
8	FIFA Women's World Cup Australia & New Zealand 2023™	Worked with FIFA, the State Government (Tourism WA) and VenuesWest on the logistics and approvals for the tournament at HBF Park.	Assisted with the logistics and approval processes, marketing for the event and commissioning artists to paint the mural.
9	Mt Hawthorn Skate Space	Construction of a skate park for beginner skaters.	Started construction works on the site at Britannia Reserve, off Egina Street.
10	40km/h speed zones	Dropped the speed limit from 50km/h to 40km/h on all local roads.	Main Roads WA completed installation of new speed signs on local roads.





COMMUNITY VISION & ASPIRATIONS







PROJECT SPOTLIGHTS



UNDERGROUND POWER

The City of Vincent is working with Western Power to underground all remaining electricity distribution powerlines across its suburbs.

Undergrounding power will transform Vincent's neighbourhoods, allowing tree canopy to flourish and making streets cooler and more walkable.

New light posts and LED street lighting will also be installed as part of the change, improving nighttime safety and amenity while saving on electricity costs.

Once complete, close to 16,000 properties will be connected to the new underground power network.

Undergrounding will be delivered through eight separate projects, each of which will require Council approval.

The order in which projects are to be delivered is determined by the age and condition of existing overhead distribution assets in each project area. Areas with the highest concentration of the oldest assets will be undergrounded sooner.

Highlights

- **Project area 1 – North Perth/Mt Hawthorn:** Post-design review completed with procurement of a construction contract underway.
- **Project areas 2 and 3 – North Perth/Mt Lawley and Perth/Highgate:** Network design near completion. Design review and construction tender to follow.
- **Project area 4 – Leederville:** Procurement underway for network design.





MAJOR LAND TRANSACTION

LEEDERVILLE CARPARK REDEVELOPMENT

After an extensive expression of interest process, the City of Vincent is progressing a Major Land Transaction with Hesperia to develop The Avenue and Frame Court carparks, which cover approximately 14,600m² of land in the Leederville Town Centre.

The two carparks will transform into high density, mixed-use developments and include multi-storey public carparking, most of which will be owned by the City.

Highlights

- At its 14 November 2023 meeting, Council proceeded with the Major Land Transaction for the reason it would improve the Leederville Town Centre.
- The Major Land Transaction documents were executed by the Mayor, Chief Executive Officer and Hesperia on 24 January 2024.
- Hesperia is contracted to deliver the development in line with their proposal, the Heads of Agreement and Council's Business Plan.

Assets and Liabilities at 30 June 2024

The major land transaction relates to the lots that currently comprise The Avenue and Frame Court carparks at 1 The Avenue and 62 Frame Court, Leederville. Title information for the land out of which the three land parcels will be created is set out here.



AVENUE CAR PARK LAND

Lot	Plan	Landgate Area m ²	CT Vol / Fol
33	53031	1,214	1696/605
1	63619	1,135	2724/679
8	880	374	1218/28
9	880	374	1218/28
10	880	301	1053/306
25	24301	1,755	1246/990
217	27936	640	2215/301
301	31811	1,455	2128/547
34	53032	386	1794/602
36	61931	1,606	1833/196

FRAME CAR PARK LAND

Lot	Plan	Landgate Area m ²	CT Vol / Fol
27	450	2,453	1079/117



The lots are to be subdivided by Hesperia into the following configuration.

The Avenue

Hesperia ownership:

- Lot 1 (4,326m² approximately)
- Lot 2 (2,508m² approximately)

City of Vincent ownership:

- Lot 3 to be used as road reserve (2,079m² approximately)
- The balance of Lot 1 and 33 (179m² approximately)



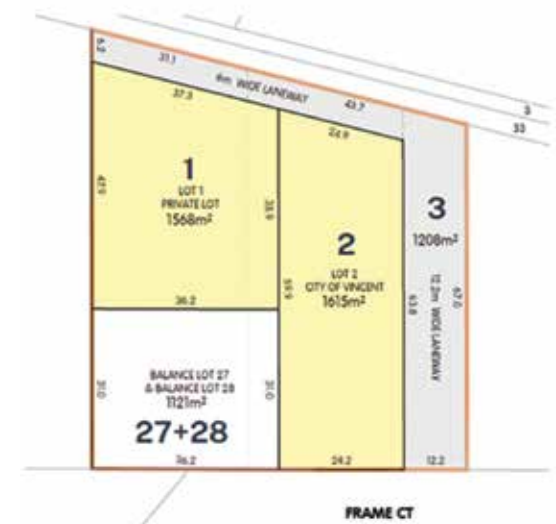
Frame Court

Hesperia ownership:

- Lot 1 (1,568m² approximately)

City of Vincent ownership:

- Lot 2 (1615m² approximately)
- Lot 3 to be used as road reserve (1,208m² approximately)
- The balance of Lot 27 and 28 (1,121m² approximately)





The final land areas will be subject to final design and survey.

As at 30 June 2024, all of the land subject to the Major Land Transaction remains under ownership of the City of Vincent.

In line with the above, the Major Land Transaction proposes the progressive disposal of land as is, where is and with all defects and faults, with no representation or warranty being given. Hesperia is responsible for all costs of the development. There are no liabilities applicable to the City of Vincent.

Total income and expenditure

All income and expenditure for the transaction received or expended during the 2023/24 financial year is disclosed below. The expected cash flows included in the approved business plan are also set out below. These represent the proposed future state cash flows including rates, carparking and infringement revenue for the period covered by the City's current Corporate Business Plan.

	2024 Actual \$	2025 – 2028 Forecast \$	Total \$
Revenue	0	22,891,599	22,891,599
Expenditure	(338,557)	(1,194,347)	(1,532,904)
Capital expenditure	0	(118,805)	(118,805)
Surplus/Deficit	(338,557)	21,578,447	21,239,890

Total income and expenditure

	2024 Actual \$	2028 Forecast \$
Current assets	-	10,000,000
Non current assets	18,573,974	37,723,250
Total assets	18,573,974	47,723,250



40KM/H SPEED ZONES

Speed limits on all Vincent local roads dropped from 50km/h to 40km/h after years of trials, advocacy and consultation.

The change supports our Accessible City Strategy and is a step towards creating a connected, people-first community, where getting around is safe, easy, environmentally friendly and enjoyable.

The new speed limit applies to local access roads only. Distributor roads and main corridors are not affected.

Some benefits of slower speeds include:

- better and safer interaction between drivers, pedestrians and cyclists
- more attractive and connected communities
- reduced risk of trauma in an accident at slower speeds
- lower fuel consumption which in turn lowers greenhouse gas emissions
- less noise pollution

Vincent will continue to work with its fellow Perth Inner City Group member councils to extend the 40km/h speed zones throughout the inner-city area.

Other speed changes included the reduction from 60km/h to 50km/h on Vincent Street, between William and Beaufort Streets, and from 60km/h to 30km/h on Newcastle Street, between Oxford and Loftus Streets.



GREENTRACK

The City of Vincent was the first local government in Australia to launch a GreenTrack priority assessment service for residential development applications.

The service encourages more people to construct energy and resource efficient homes with environmentally sustainable design principles.

As part of the service, applicants who submit a Life Cycle Assessment with any single house or grouped dwelling proposal will be able to have their application prioritised for assessment and will be eligible for a reimbursement of the Life Cycle Assessment cost.

Applicants can also receive a free one-hour consultation with a member of Vincent's Design Review Panel.

The initiative is aligned with the Enhanced Environment and Sensitive Design priorities in the Strategic Community Plan 2022 – 2032.





TEAM FUNCTIONS & STRATEGIES



STRATEGY & DEVELOPMENT DIRECTORATE

- **Development and Design** work together as a team to create and maintain vibrant and sensitively designed places to support the wellbeing and growth of the community.
- **Urban Design and Strategic Projects** drive community-focused change through designing great places, fostering innovation and supporting environmentally sustainable practices.
- **Public Health and Built Environment** support the wellbeing of the community by monitoring risks and achieving safety, amenity and public health deliverables, in line with planning, building and health objectives.
- **Corporate Strategy and Governance** facilitate strategic, compliant and sustainable decision making and outcomes.

SERVICE AREA PROFILES

CHIEF EXECUTIVE OFFICER

MAJOR PROJECTS UNIT



INFRASTRUCTURE & ENVIRONMENT DIRECTORATE

- **Rangers Services** make Vincent a safe place for all creatures great and small.
- **Engineering** create safer roads for pedestrians cyclists and vehicles through sustainable measures.
- **Parks** maintain and enhance our public open space to provide a sustainable green environment for the community.
- **Waste and Recycling** deliver the Vincent's Waste Strategy Projects, with the Vision of Zero Waste to Landfill by 2028.
- **Community Facilities** provide places and opportunities for our community to prioritise their literacy, learning, health and social connections.
- **City Buildings and Asset Management** build, enhance and maintain community facilities and capture and manage asset data to be used to inform good decision making.

COMMUNITY & BUSINESS SERVICES DIRECTORATE

- **Communications and Engagement** communicate and engage authentically and consistently to build and strengthen community connections.
- **Financial Services and Project Management Office** provide high performing agile finance function, delivering value through innovative financial and commercial solutions, strategic alignment and business partnering.
- **Human Resources** attract, develop and retain talent. Create an environment where our people feel safe, can grow as individuals and professionals and create a culture that leads by example through our values and commitment to the City's strategic priorities.
- **Information and Communications Technology** enable a workforce and community that is digitally-enabled to be mobile, responsive, smart and safe.

STRATEGY & DEVELOPMENT

DEVELOPMENT & DESIGN
URBAN DESIGN & STRATEGIC PROJECTS
PUBLIC HEALTH & BUILT ENVIRONMENT
CORPORATE STRATEGY & GOVERNANCE

DEVELOPMENT & DESIGN

Key Functions

- Development applications
- Building permit referrals
- Design Review Panel processes
- Subdivision applications
- State Administrative Tribunal appeals

Highlights

- Approved 311 development applications, with an average processing time of 62 days. This reduced from an average processing time of 81 days the previous year.
- Determined 98 per cent of development applications within statutory or agreed timeframes. This increased from 73 per cent the previous year.
- Provided recommendations to the State Government on 43 subdivision applications to create new lots for housing.
- Processed 13 Development Assessment Panel Form applications, all of which were approved, for large-scale developments including apartments, mixed-use buildings and commercial developments.
- Reviewed and implemented the updated Planning Exemptions Policy, which removes planning approval requirements and supports the delivery of low-scale land uses and developments.
- Won state and national Planning Institute of Australia awards for our collaborative project with Cerclos which addressed the need to incorporate environmentally sustainable design principles for single and grouped dwellings across the suburbs.



URBAN DESIGN & STRATEGIC PROJECTS

Key Functions

- Strategic planning
- Place planning
- Landscape architecture
- Sustainability

Highlights

- Implemented Stage 1A of the Robertson Park Development Plan, which included the conversion of six tennis courts into four multi-sport courts.
- Developed the Link and Place Guidelines.
- Launched the Wayfinding Implementation Strategy.
- Prepared the Pickle District Planning Framework and North Claisebrook Planning Framework.
- Prepared the Arts Plan 2023 – 2028 and Thriving Places Strategy 2023 – 2028.
- Installed a public electrical vehicle charging station in Chelmsford Road carpark.
- Installed a solar PV system at the Department of Local Government, Sport and Cultural Industries building.
- Hosted a Mainstreaming Environmentally Sustainable Design in WA forum during Perth Design Week to promote the City's GreenTrack initiative.
- Completed a review of the City's suite of Heritage Local Planning Policies.





TREES ON PRIVATE LAND

The City of Vincent has advocated the State Government for greater protection of trees on private properties.

Perth has the lowest tree canopy coverage of all Australian capital cities and continues to lose mature trees due to infill development and the polyphagous shot-hole borer infestation.

As part of its advocacy, Vincent has written to the State Government and prepared a joint advocacy position paper for the Perth Inner City Group.

Vincent is also prioritising the progress of planning controls to ensure greater protection of trees and canopy provision on private land.

This will continue to be a key focus for years to come.

LOCAL PLANNING STRATEGY AND SCHEME

All local governments in Western Australia are required to have a Local Planning Strategy and Scheme. The strategy sets out the long-term land use planning direction and vision for the City, while the scheme sets out the rules for development that align with this direction and vision.

As our town centres evolve, so does our approach to development. Vincent is working towards having a collection of clear frameworks that guide appropriate development in existing and emerging town centre areas.

Highlights

- Undertook preliminary engagement with the Department of Planning, Lands and Heritage on the approach to the draft Local Planning Strategy.
- Received Council approval of bespoke Town Centre Planning Frameworks for North Claisebrook and the Pickle District, which outlined a clear vision for future development of these areas.
- Held visioning and design workshops with the community to guide the development of Town Centre Planning Frameworks for North Perth, William Street, Beaufort Street and Mt Hawthorn.



SUSTAINABLE ENVIRONMENT STRATEGY 2019 – 2024

The Sustainable Environment Strategy includes bold but realistic targets across five key focus areas – energy, transport, water, waste and urban greening and biodiversity.

The strategy has reached the end of its lifecycle and will be replaced by a new Enhanced Environment Strategy. The aim is to continue to push sustainability boundaries with new targets.

Vincent remains on track to achieve its overarching net zero emissions target by 2030, transitioning operational energy use to 100 per cent renewables.

Highlights

- Undertook preliminary engagement with the community to establish the key themes and priorities for the new Enhanced Environment Strategy.
- Installed a new 100kW solar PV system on the Department of Local Government, Sport and Cultural Industries building.
- Installed a fast-charging EV station in Chelmsford Road carpark in partnership with Evie networks.
- Hosted a Mainstreaming Environmentally Sustainable Design in WA forum for Perth Design Week.
- Performed water audits at large City facilities to detect water leaks.
- Held community workshops and education events to increase awareness of sustainable living practices, lifecycle costs and solar PV and battery storage.



PUBLIC OPEN SPACE STRATEGY

The Public Open Space Strategy provides a guiding framework to help the City plan and prioritise investment, development and improvements to our public open spaces.

The strategy has 32 key actions, 11 of which are short-term key actions which have been completed or commenced.

We are now completing the remaining short-term key actions and moving on to the short-medium and medium-term actions.

Highlights

- Completed a wayfinding implementation strategy for town centres.
- Adopted the Property Investment and Disposal Policy.
- Integrated artwork including Noongar inspired themes at Kaadadjiny Lane as part of its revitalisation project.
- Delivered the Shortcut Lane Pop-Up Event Series as a trial for re-purposing and activating public areas.
- Signed a telecommunication tower lease agreement at Britannia Reserve with proceeds from the lease (\$48,000 per annum) to be directed to the Public Open Space Reserve Fund.
- Transferred 100 per cent of community groups and 50 per cent of sporting clubs to new agreements, as part of the Property Management Framework transition process.
- Entered into a license agreement for the use of Birdwood Square with Highgate Primary School, with a contribution of \$59,500 received from Department of Education towards upgrades at the park.





ACCESSIBLE CITY STRATEGY

The Accessible City Strategy (ACS) explores the current provision of infrastructure for transport and addresses the needs of the community across all transport modes.

The vision of the ACS is 'The City of Vincent puts people first. Getting around is safe, easy, environmentally friendly and enjoyable'.

This is supported by objectives, plans and actions that seek to create a more liveable, sustainable, healthy, equitable and prosperous Vincent through placing emphasis on walking, cycling and public transport.

Highlights

- Received approval from Main Roads WA to reduce speed limits on all local roads from 50km/h to 40km/h.
- Developed Link and Place Guidelines. The guidelines that use the Link and Place Framework to guide future streetscape improvements and incorporate pedestrian amenity along local roads.
- Worked with Studio Found to undertake a detailed design of wayfinding signage to be installed in the town centres to improve pedestrian movement through these high pedestrian environments.
- Rolled out an e-scooter share system trial in November 2023 with Neuron Mobility and Beam in February 2024.



ARTS PLAN

The Arts Plan 2023 – 2028 delivers the overall strategic direction for arts in Vincent. The plan’s vision is to ‘Embed creativity in everything we do to make the City of Vincent the Arts Capital of Perth.’

The Arts Plan guides Vincent’s activity and investment in the arts sector, percent for art contributions and cash-in-lieu expenditure and informs the arts policies.

This includes arts commissions, projects, events and programming, internal processes such as approvals, collection management and maintenance, sponsorship of initiatives, projects and awards, funding initiatives, partnerships and collaborations.

Highlights

- Partnered with RTRFM to promote the arts and culture activities and opportunities in Vincent. This included six advertising campaigns.
- Supported 19 community events with \$274,000 worth of funding provided.
- Coordinated the ‘Whadjuk Tale’ collaborative mural in Kaadajiny Lane in Mount Lawley. This involved a lighting artist and five mural artists collaborating on the mural which stretches more than 30 metres long across two walls and the asphalted laneway.
- Relaunched mural co-funding providing funding to Electric Lane mural by Luke O’Donohoe in Leederville, A Whadjuk Tale collaborative mural by J.D. Penangke, Kambarni, Jarni Creative, Jack Bromell by Honeys Mural Co and Christian Lovelady in Kaadadjiny Lane, Quince mural by Amok Island at Teeter Bakery and Beatty Park mural by Peche.





THRIVING PLACES STRATEGY

The Thriving Places Strategy 2023 – 2028 has been developed to provide a blueprint to achieve thriving places outcomes.

The vision is 'Thriving places are integral to our identity, economy and appeal. We want to create, enhance and promote great places and spaces for everyone to enjoy'.

The strategy is guided by the SCP thriving places vision and structured around four key focus areas.

Highlights

- Completed 93 per cent of commenced tasks as part of the Small Business Friendly Program.
- Received 65 applications and approved 26 applications with a total of \$115,000 in funding as part of the inaugural round of Business Enhancement Grant program.
- Published a monthly business e-newsletter.
- Provided new cycle parking facilities to local businesses on request. New racks were installed on Scarborough Beach Road and Blake Street in March 2023, in North Claisebrook in May 2024 and along Fitzgerald Street in June 2023.
- Received an RAC grant for \$80,000 to activate the View Street and Rosemount Hotel carparks for the Shortcut Lane Pop-Up Event Series in May 2024.

PUBLIC HEALTH & BUILT ENVIRONMENT

Key Functions

- Implementation of the Public Health Plan 2020 – 2025
- Providing expert technical advice across planning and building compliance, public and environmental health hazards, and event management
- Development compliance investigations
- Events health, safety and risk assessment and approvals
- Swimming pool barrier monitoring
- Building and demolition permit approvals
- Regulated business assessments – including food, public building and skin penetration premises
- Food safety, noise, environmental and public health hazards, surveillance and compliance

Highlights

- Completed 335 development compliance case investigations, up 22 per cent from the previous year.
- Presented at the International Federation for Environmental Health World Congress 2024 on the success of the Smoke-Free Town Centres project.
- Delivered event and structures assessments and approvals for the FIFA Women's World Cup Australia & New Zealand 2023™, HSBC World Rugby SVNS tournament, Foo Fighters concert, Little Italy Festival and 36 other community events.
- Supported development across Vincent, processing 638 building applications.
- Issued three Emergency Building Orders in accordance with the *Building Act 2011*, protecting people and property from imminent risk.
- Adopted the Healthy Food and Drink Policy to promote healthy food and drink options at Vincent-operated venues and events.
- Proactively conducted 56 building inspections.
- Completed 589 case investigations relating to environmental and public health hazards such as noise, odour, asbestos and dwellings unfit for habitation.
- Supported small business by approving 91 new food businesses.





SMOKE-FREE TOWN CENTRES

Vincent is the first Western Australian Local Government to implement smoke and vape-free environments within its town centres, showing public health leadership and best practice in health and wellbeing.

The project is part of the Public Health Plan 2020 – 2025 and aims to reduce environmental smoke from cigarettes and e-cigarettes (vapes) in town centres.

Since November 2022, parts of North Perth, Mt Hawthorn, Leederville, William Street and Beaufort Street have been smoke and vape-free.

Vincent aims to inspire other local governments to prioritise tobacco control and expand smoke and vape-free public places for the benefit of communities, creating healthy environments for all to enjoy.

The project continues in 2024 and beyond.

Highlights

In its first 12 months of implementation:

- Achieved a 42 per cent reduction in people smoking cigarettes in town centres.
- Adopted an education first approach by engaging with 3,360 residents and visitors at workshops, town centre campaigns, events and reaching more than 11,000 people through online campaigns.
- Achieved widespread support from 88 per cent of community and businesses.
- Delivered five vaping education workshops to Year Six students at Highgate and Kyilla Primary Schools.
- Collaborated with 20 businesses, nine pharmacies and seven community services.
- Engaged with The Y, Foyer Oxford and Freedom Centre to build capacity and knowledge about vaping, enabling them to educate and support young people.

CORPORATE STRATEGY & GOVERNANCE

Key Functions

- Corporate governance
- Council administration
- Land and property management

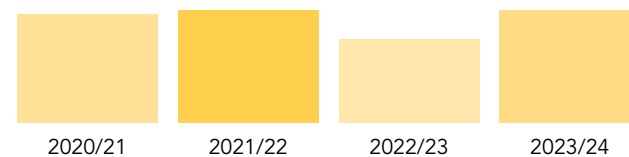
Highlights

- Managed Council Election process and new council induction.
- Managed Internal Audit Program.
- Prepared new Property Investment and Disposal Policy.

POLICY REVIEW OUTPUT

DATE	COMPLETED POLICY REVIEWS
2020/21	30
2021/22	31
2022/23	23
2023/24	31

COMPLETED POLICY REVIEWS





GOVERNANCE FRAMEWORK REVIEW

The Governance Framework highlights the City of Vincent's commitment to providing good governance by defining systems, policies, processes, and a methodology for ensuring accountability, probity and openness in the conduct of City business. The framework is reviewed after every election and adopted by the new Council.

Highlights

- Improved the usability of the document to more seamlessly integrate into the Council induction process.
- Simplified the language to more easily communicate complex topics making content more accessible for council members.

FRAUD AND CORRUPTION PREVENTION PLAN

The Fraud and Corruption Prevention Plan ensures the City of Vincent remains a leader in good governance, transparency and accountability. This is achieved through strong engagement with the community on the budget process and transparent decision making.

Highlights

- Prepared a draft Integrity Framework based on the Public Sector Commission integrity framework resources.
- As the City's Governance Framework defines the principles and key roles that guide the City in its decision-making process, the Integrity Framework considers the instruments, structures and processes that promote integrity and help prevent corruption and misconduct from taking place by:
 - Linking existing policies, procedures, statements, and codes relevant to fraud and corruption risk.
 - Assigning responsibilities for defining, supporting, controlling and enforcing integrity across the City.
 - Outlining the systems and activities used to detect fraud, corruption, integrity breaches and other errors and irregularities.
 - Modelling a culture of integrity.
- Maintained a dedicated Fraud and Corruption internal webpage for employees that highlights the key integrity responsibilities of public sector employees.

INFRASTRUCTURE & ENVIRONMENT

RANGER SERVICES

ENGINEERING

PARKS

WASTE & RECYCLING

COMMUNITY FACILITIES

LIBRARY SERVICES

CITY BUILDINGS & ASSET MANAGEMENT

RANGER SERVICES

Key Functions

- Public amenity management
- Community safety
- Parking and traffic management
- Animal control

Highlights

- Named the WA Rangers Association Team of the Year.
- Adopted the new Parking Local Law 2023.
- Introduced ticketless parking into major fee-paying carparks.
- Introduced the ratepayers' first hour free initiative through the EasyPark app for the Leederville carparks.
- Assisted with the FIFA Women's World Cup Australia & New Zealand 2023™ held at HBF Park.

Total animals registered in the City of Vincent	5,652
Animals registered in 2023/24	943
Dog complaints issued and dealt with by rangers	439
Parking revenue	\$7,508,776
Parking infringements issued	37,292
Residential parking permits issued	1,159
Road and/or footpath obstruction permits issued	395





SAFER VINCENT PLAN

The Safer Vincent Plan 2019 – 2022 was endorsed in August 2019 following extensive collaboration with the community, business, non-government organisations and the WA Police Force.

Highlights

- Continued collaboration with the WA Government's Office of Homelessness, WA Police Force, specialist service providers and other local governments through the Safe Perth City Initiative, Perth Inner City Group and Homelessness Working Group, to ensure a coordinated multi-agency approach to managing and supporting those experiencing, or at risk of homelessness.
- Participated in the WA Alliance to End Homelessness Sector Improvement Cycle workshops with key stakeholders.
- Continued partnership with Nyoongar Outreach Services, which offered or provided support to at-risk Aboriginal people on 2,028 occasions.
- Partnered with Constable Care Foundation to deliver theatre-in-education performances and workshops to 803 students in Vincent on protective behaviours, road safety, first aid and emergencies.
- Delivered community safety presentations for local seniors and Foundation Housing's committee of residents and tenants.
- Supported Curtin University's Crime and Built Environment course through presentations and providing the opportunity for students to conduct Crime Prevention Through Environmental Design audits within Vincent.
- Coordinated a Community Safety Forum for the Highgate and Claisebrook precinct.

ENGINEERING

Key Functions

- Drainage, pavement, footpath, geometric road, signage and line marking design
- Contract management and project delivery
- Maintenance works
- Sustainable traffic and active transport
- Strategic transport
- Road safety
- Traffic analysis

Highlights

- Received Main Roads WA approval to implement a 40km/h speed limit for all local residential streets within the City of Vincent.
- Completed 11 out of 60 actions in the 2023 – 2028 Bike Plan.
- Rolled out the 12-month e-scooter trial.
- Completed more than 120 design drawings.
- Reviewed and started community consultation for the Stormwater Drainage Connections Policy.
- Received approval for a drainage truck procurement plan.
- Completed three stormwater drainage projects.
- Arranged inspections of 3,099 pits and 296 flooding hotspots and prioritised those that require detailed action.
- Collaborated with the Town of Cambridge and Main Roads WA to clean the Lake Monger Swale.
- Installed drainage cells in the playground on Lynton Street.
- Undertook a condition survey of assets, which found there was an increase from 10 per cent to 15 per cent in the 'very good' category for roads, and an increase from 0 per cent to 16 per cent in the 'good' category for drainage pits.





PARKS

Key Functions

- Parks, reserves and streetscape maintenance and upgrades
- Tree management and enhancement
- Parks infrastructure maintenance and renewals
- Irrigation maintenance and water efficiency
- Community programs, events and initiatives

Highlights

- Renewed irrigation systems at Charles Veryard Reserve, Axford Park and Sutherland Street Reserve to improve water efficiency and reduce groundwater usage.
- Commenced renewal of the toddler playground at Braithwaite Park.
- Formed the Hyde Park Reference Group to guide canopy and garden restoration works post polyphagous shot-hole borer treatment.
- Completed the detailed assessment and mapping of all street trees within Vincent and commenced parks tree mapping to improve future management of the urban forest.
- Reviewed the Street Tree Policy to ensure resilience of our urban forest against current and future threats.





GREENING PLAN

The Greening Plan 2018 – 2023 is a pathway to delivering on our responsibility to protect, enhance and effectively manage our natural and built environment. It focuses on opportunities on both public and privately owned land to increase overall tree canopy cover, create more liveable neighbourhoods and foster biodiversity.

Greening Vincent is a key focus for the City, given the higher percentage of active and passive spaces compared to other similar local governments.

Highlights

- Planted over 300 new trees in streetscapes and residential verges within Vincent.
- Planted over 4,000 native plants in garden areas within parks, reserves and streetscapes through the Parks Replanting program.
- Held two Native Plant Sales, where approximately 14,000 native plants and trees were provided to residents at subsidised prices.
- Assisted 79 residents to convert turfed or weedy verges into waterwise native gardens through the Adopt a Verge program.

WASTE & RECYCLING

Key Functions

- Domestic and recycling collections, including Food Organics and Garden Organics (FOGO)
- Street and parks public waste collection
- Street and precinct cleaning
- Illegal dumping removal, in conjunction with Rangers
- Verge bulk green waste collections
- Pre-booked bulk hard waste service – Verge Valet™
- Bin infrastructure delivery, repairs and maintenance
- Alternative waste and recycling drop-off sites and collections
- Graffiti management
- Waste education, engagement and advocacy

Highlights

- Improved resource efficiency and waste management services to become more sustainable.
- Increased diversion from landfill in line with the Waste Strategy and the WA Waste Avoidance and Resource Recovery Strategy 2023.
- Completed the trial of the pre-booked verge collection system Verge Valet™ after achieving great recovery rates and receiving positive feedback from the community.
- Carried out waste education programs such as bin tagging and a tailored multi-unit dwellings education campaign to engage with the community on benefits of source separating FOGO and resource recovery.
- Investigated potential alternative waste treatment options including energy recovery.





WASTE STRATEGY

Each year, the City of Vincent collects about 17,000 tonnes of waste and spends about \$6.5 million on its waste collection, recycling and education services.

The Waste Strategy 2018 – 2023 is aligned with the WA Waste Avoidance and Resource Recovery Strategy 2030, and focuses on waste avoidance, resource recovery and a move towards a circular economy.

Highlights

- Collected more than 4,500 tonnes of FOGO material for processing into a high-quality compost product, with a recovery rate averaging 97 per cent.
- Continued a seven-week bin tagging program for 2,200 households in partnership with WA Local Government Association, thanks to a Waste Authority grant.
- Carried out a tailored education campaign at select multi-unit dwellings involving waste audits, door knocking engagement and delivery of Waste in my Apartment flyer and compostable caddy liners.
- Distributed 60 cubic metres of FOGO compost made from FOGO material recovered from kerbside collections to residents at the Britannia Reserve Community FOGO compost pile throughout the year.
- Received 43 applications from residents for the reusable sanitary product rebate, which helped them make the switch to reuseable sanitary products.
- Recovered more than 19 tonnes of material at an e-waste drop off day.
- Completed the Verge Valet™ trial for pre-booked bulk waste collection services.

COMMUNITY FACILITIES

Key Functions

- Beatty Park Leisure Centre – pools, fitness centre and studios, Swim School, spa, sauna, steam room, creche and retail shop
- Bookings at City halls and reserves, facility management and liaison
- Sports club support, development and project delivery

Highlights

- Retiled and reopened 30m and 12m pools.
- Renovated seating and stairs around outdoor pools to reflect original heritage.
- Beatty Park Swim Teacher Lousie Scott received the Swim Teacher of the Year award at the Annual Leisure Institute of WA awards.
- The two teams from Beatty Park came first and third at the Annual Pool Lifeguard Challenge competition run by Royal Life Saving WA.
- Added a number of innovative new programs to the Swim School to reach more of the community including seniors, home schooled children and fly-in, fly-out workers.
- Increased community facility and reserve hire by 33 per cent on the previous year.

Beatty Park annual attendance	1,292,144
Membership (annual peak)	5,007
Swim School (annual peak)	3,100
FTE	61
Annual revenue	\$9,834,259
City halls and reserves hire revenue	\$597,897



LIBRARY SERVICES

Key Functions

- Lending and information service
- Interlibrary loans
- Community outreach
- Books on Wheels home delivery service
- Programs and services that support literacy, learning and recreational pursuits
- Collect, manage and preserve materials that reflect the history and heritage of the City
- An inclusive, safe space for reading, meeting others and access to the digital world

Highlights

- Obtained several grants that supported programs for well-being, digital technology skill building and STEM skills.
- Held the biennial Local History Awards in November with a record turnout to the awards ceremony and exhibition.
- Increased collaboration with the community to deliver interactive programs and services including the Close to Home by Olive Cheng and Pride Choir exhibitions.
- Refreshed the spaces throughout the facility, including a new space theme in the junior area.
- Increased overall accessibility to programs and services.

Loans (including eResource loans)	190,262
Total visits	123,575
Total reference queries	20,766
Total number of programs	364
Library program attendance	11,448
Local history reference queries	750
Local history program attendance	290



CITY BUILDINGS & ASSET MANAGEMENT

Key Functions

- City building operations and maintenance
- City building project delivery
- Leased facility management
- Strategic asset management

Highlights

- Constructed a shared use toilet and changeroom facility at Birdwood Square.
- Improved disability access to the toilet facilities at North Perth Town Hall, North Perth Bowling Club and the Administration Building.
- Improved water efficiency in the shower facilities at Beatty Park Leisure Centre.
- Conducted a visual condition audit of assets at Beatty Park and developed a 10-year capital works program to inform financial forecasting.
- Managed the delivery of more than \$4 million in capital projects for City buildings.
- Maintained and ensured 75 City buildings were compliant.





ASSET MANAGEMENT AND SUSTAINABILITY STRATEGY

The Asset Management and Sustainability Strategy is a strategic framework that guides the planning, management and provision of assets.

The City of Vincent is on a journey to improve its strategic asset management practices to ensure assets are well-maintained, financially sustainable and meet the needs of the current, growing and future community.

Highlights

- Undertook data collection and condition assessments for key buildings, including Beatty Park Leisure Centre and Sullivan Logistics Stadium, to guide future work programs.
- Initiated the data collection process for the comprehensive stormwater drainage network.
- Developed an Asset Prioritisation Plan for building and transportation assets.
- Used existing asset software RAMM to improve data integrity and improve workflows.

COMMUNITY & BUSINESS SERVICES

MARKETING & COMMUNICATIONS
COMMUNITY DEVELOPMENT
CUSTOMER RELATIONS
FINANCIAL SERVICES
HUMAN RESOURCES
INFORMATION & COMMUNICATIONS TECHNOLOGY

MARKETING & COMMUNICATIONS

Key Functions

- Civic functions
- Major event delivery
- Digital communications, website and social media
- Media relations
- Graphic design
- Community consultation

Highlights

- Sponsored 17 events through the Event Sponsorship program.
- Provided media releases and responses resulting in 413 stories across newspapers, online publications, radio and TV stations.
- Attracted more than 59,200 visitors to our online community consultation portal, Imagine Vincent.
- 53 projects open for consultation which generated 2,900 survey responses.
- Completed 360 graphic design jobs. This included major corporate documents as well as event branding and signage, such as the well-received Shortcut Lane Pop-Up Event Series, a branding revitalisation for the Budget newsletter and space-themed wall graphics for the Library's children's area.
- Improved digital communications by increasing the e-newsletter frequency from monthly to fortnightly.
- Evolved social content through more engaging and proactive videos, stories and posts. Our Facebook reach increased by 75 per cent from last year with 778,691 people reached. Our Instagram reach increased by 315 per cent with 133,118 people reached.
- Held four Citizenship Ceremonies, welcoming 209 Australian Citizens to the community.
- Collaborated with the Urban Design and Strategic Projects, Public Health, Rangers and Engineering teams on the Shortcut Lane: Pop-Up Event Series, which was supported by RAC WA.
- Worked with the State Government on the Little Italy Festival, Rugby SVNS and FIFA Women's World Cup Australia & New Zealand 2023™.
- Delivered communications and marketing campaigns to support major projects including the polyphagous shot-hole borer, Mt Hawthorn Skate Space, Robertson Park tennis redevelopment, ticketless parking, GreenTrack, Birdwood Square and Business Enhancement Grants.
- 1.7 million visits to the City of Vincent websites.



COMMUNITY DEVELOPMENT

Key Functions

- Community funding
- Multicultural groups
- LGBTIQ+
- Community groups
- Aboriginal culture
- Access and inclusion
- Seniors
- Children and young people
- Early childhood years
- Volunteers

Highlights

- Held two Young Makers Markets at North Perth Town Hall that attracted more than 100 young stall holders and an estimated 800 attendees.
- Celebrated and acknowledged Vincent's diverse community with inclusive events for International Day Against Homophobia, Biphobia and Transphobia, Wear It Purple and Pride Month.
- Hosted a Seniors Christmas lunch for more than 90 residents.
- Organised more than 25 events, workshops and bus tours for seniors, including celebrating Seniors Week with morning tea with melodies, a movie screening and an Energywise session.
- Hosted the annual Livelihter Information and Activity Day in partnership with the Seniors Recreation Council.
- Provided grant funding to North Perth Community Gardens, Vincent Community Shed, Nature Play WA, YMCA, City of Perth Swimming Club, Perth STEM Association, Art Jam WA, Perth Pride Choir, Loton Park Tennis Club and ANZAC Cottage.
- Collaborated with the Chung Wah Association and Perth Asian Community Centre to hold a Multicultural Seniors Expo.
- Celebrated Lunar New Year with a lion dance at Axford Park.
- Supported the multicultural community with a food drive with the support of CARAD.
- Acknowledged Aboriginal and Torres Strait Islander days of significance.
- Developed and implemented the Cultural Awareness and Staff Engagement Plan.
- Updated Recognition of Noongar Boodjar, Culture and History through Welcome to Country and Acknowledgment of Country Policy with input and guidance from the Aboriginal Elders and leaders that form the Boordiya Reference Group.





INNOVATE RECONCILIATION ACTION PLAN 2022 – 2024

The City of Vincent is located on the lands of the Whadjuk people of the Noongar nation, and many of the places and waterways hold great significance to local Aboriginal people.

Throughout our reconciliation journey, the City has strengthened our relationship with the local Elders and the Aboriginal and Torres Strait Islander community. We continue to celebrate Aboriginal and Torres Strait Islander cultures and traditions through events, activities, and workshops.

Vincent has created a more empathetic and culturally sensitive workplace and has worked hard to increase our procurement from Aboriginal and Torres Strait Islander businesses with the development of an updated Purchasing Policy.

Highlights

- Provided opportunities for Elders and Aboriginal people to participate in truth telling about Aboriginal and Torres Strait Islander peoples' experiences.
- Engaged Sioux Tempestt and Noongar artist Seantelle Walsh to design and install artwork at Dorian Gardens to commemorate the FIFA Women's World Cup Australia and New Zealand 2023™.
- Changed the names of internal meeting rooms to align with Noongar language and incorporated artwork by Noongar artist Darryl Bellotti.

RAP events and initiatives:

- The Boordiya (Boss) Reference Group (Aboriginal Elders and Leaders) were provided the opportunity to participate in the Our Elders – Truth Telling Lunch with local schools.
- Delivered an Indigenous Cultural Experience workshop and an Aboriginal art and Dreamtime session with Dale Tilbrook.
- Hosted an on-country talk called For Our Elders with Barry McGuire at Hyde Park.
- Collaborated with Vivienne Hansen to hold a workshop about the importance of Noongar Bush Medicine.
- Promoted Noongar language and culture through videos on social media channels featuring Bec Garlett.
- Hosted a traditional Aboriginal art workshop with local Noongar artist Justin Martin.
- Indigenous Cultural Experience with Dale Tilbrook conducted.
- Held an interactive Totem Weaving workshop with Sharyn Egan.
- Collaborated with Greg Nannup to share knowledge about Aboriginal history, Dreamtime stories and bush tools at a community event.
- Reviewed and updated Aboriginal culture content on the website.
- Delivered Cultural Awareness Training both online and in person to all internal RAP working group members, managers and other key leaders.



ACCESS AND INCLUSION PLAN 2022 – 2027

The *Disability Services Act 1993* requires all local governments to develop, maintain and implement an Access and Inclusion Plan (AIP) every five years. The aim of this plan is to make our buildings, services, events and culture more accessible and to make sure everyone in our community feels included.

The AIP shows Vincent is committed to ensuring that services, events, buildings, and facilities within our control are accessible to all members of the community. This includes meeting the specific requirements of people with disability, seniors, children, parents, and people from culturally and linguistically diverse backgrounds.

Highlights

- Updated communications for events held in community facilities to provide accessibility information along with floor plans for each venue.
- Major City events with performers or speakers now have an Auslan interpreter with the option for an Auslan or other language interpreter available on request for workshops and other events.
- Implemented low sensory 'quiet spaces' at Beatty Park for certain events such as the All Abilities Pool Party.
- Helped to implement two 'quiet' times a week at the Library.
- Added an events accessibility checklist in the events package for applicants.
- Assisted the Youth Disability Advocacy Network to run training and an audit at the Library, which made the facility more accessible for youth with disabilities.
- Led the installation of accessible toilets with an automatic door entry at the Administration Building.
- Rolled out general accessibility improvements to the Administration Building's customer relations areas.

Accessibility and inclusion events and initiatives:

- Hosted a free All Abilities Pool Party at Beatty Park.
- Celebrated Pride Month with a Raising the Pride Flag ceremony and hosted additional Pride events.
- Raised awareness of Wear It Purple Day to foster supportive, safe, empowering and inclusive environments for rainbow young people.
- Acknowledged International Day of People with Disability with a staff wheelchair basketball session in partnership with Rebound WA.
- Hosted an Op Shop and Style Workshop.
- Delivered Queer D&D sessions in partnership with the Youth Pride Network.



YOUTH ACTION PLAN 2023 – 2026

The Youth Action Plan provides a framework that enables Vincent to facilitate holistic and integrated service delivery. The deliverables contained within the YAP strengthen our understanding of the needs and priorities of our young people and identify our key focus areas, gaps, and the actions we need to take to address these.

The Youth Action Plan aligns with the Strategic Community Plan 2022–2032, supporting key priorities of Connected Community, Thriving Places and Innovative and Accountable.

Highlights

- Commenced our second-year funding agreement with the Y HQ for the delivery of lifestyle and mental health workshops, along with the support of the Youth Squad.
- Provided grant funding to Nature Play to deliver the Nature Play WA in the Park initiative to Vincent families with young children.
- Continued Vincent's relationship with and participated as a committee member of the Youth at Risk Network.

Youth Action Plan events and initiatives:

- Hosted a Young and the Young at Heart intergenerational music event.
- Hosted the first school for a student council excursion called Councillor for a Day.
- Delivered Nature Play in the Park at Hyde Park with 60 local families.
- Partnered with the Y HQ to deliver the Want to be your own boss? workshop and a Cartooning workshop.
- Hosted a screening of the Wonka film at Luna Cinemas.
- Delivered two Young Makers Markets (Youth Week and Christmas) at the North Perth Town Hall.
- Received 52 artwork submissions from local schools for the Spirit of Christmas banners with 22 artworks displayed.
- Held the Student Citizenship Awards, with nine local schools participating.
- Celebrated Children's Week.



CUSTOMER RELATIONS

Key Functions

- Provide a positive customer experience over the phone, online and in person
- Strive for continuous improvement in customer service and response times
- Resolve requests at first point of contact
- Respond to our customers in a timely manner as per the City's Customer Service Charter
- Ensure information given to our customers is relevant and accurate

Highlights

- Adopted the Complaint Management Policy.
- 80 per cent of incoming calls to the City resolved at first point of contact.
- 26,864 customer requests created.
- 6,850 cashier transactions completed.
- Commenced an internal communications campaign to improve the customer experience.
- Introduced the Snap Send Solve app to make it easier for customers to report community issues.
- Launched a new Customer Relationship Management System to streamline the process for the organisation when dealing with customer requests.

Customer touchpoints

ENQUIRIES BY	TOTAL
Phone	35,740
Email	28,727
In-person visits	13,894

Customer feedback



FINANCIAL SERVICES

Key Functions

- Financial management
- Financial reporting and auditing
- Rates management
- Procurement and contract management
- Project Management Office

Highlights

- Improved Annual Budget and Long-Term Financial Planning processes.
- Rolled out the updated Procurement Framework and Purchasing Policy.
- Ongoing improvement to the City's internal control environment.
- Completed Local Government (Financial Management) Regulations 1996 Regulation 5 review.
- Introduced a new credit card management system.
- Improved financial position and long-term financial sustainability.
- Made improvements to the Project Management Framework.
- Streamlined preparation of Annual Financial Statements with use of LG Solutions software.
- Recorded a reduction in outstanding rates balances.
- The City's Contract Management Framework was a Finalist in IPAA WA Achievement awards.



HUMAN RESOURCES

Key Functions

- Attraction and retention of staff
- Organisational development
- Workplace health, safety and wellbeing
- Equity and diversity
- People, safety and capability processes

Highlights

- Implemented a new payroll services system including online time-sheeting and leave management modules.
- Supported the Perth Inner City Group Mentoring Program with 52 mentors and mentees participating.
- Coordinated the Local Government Professionals Ignite Leadership Program which supported the career development of 17 coordinators and aspiring leaders and helped expand their leadership capabilities.
- Reduced worker's compensation claims and lost time injuries through proactive training for leaders and staff on physical and mental health.
- Promoted and delivered workplace health, safety and wellness initiatives including health checks, skin checks, flu vaccinations, immunisation programs, mental health first aid and first aid.
- Continued to revitalise and implement onboarding and induction processes and frameworks for leaders, employees and contractors.



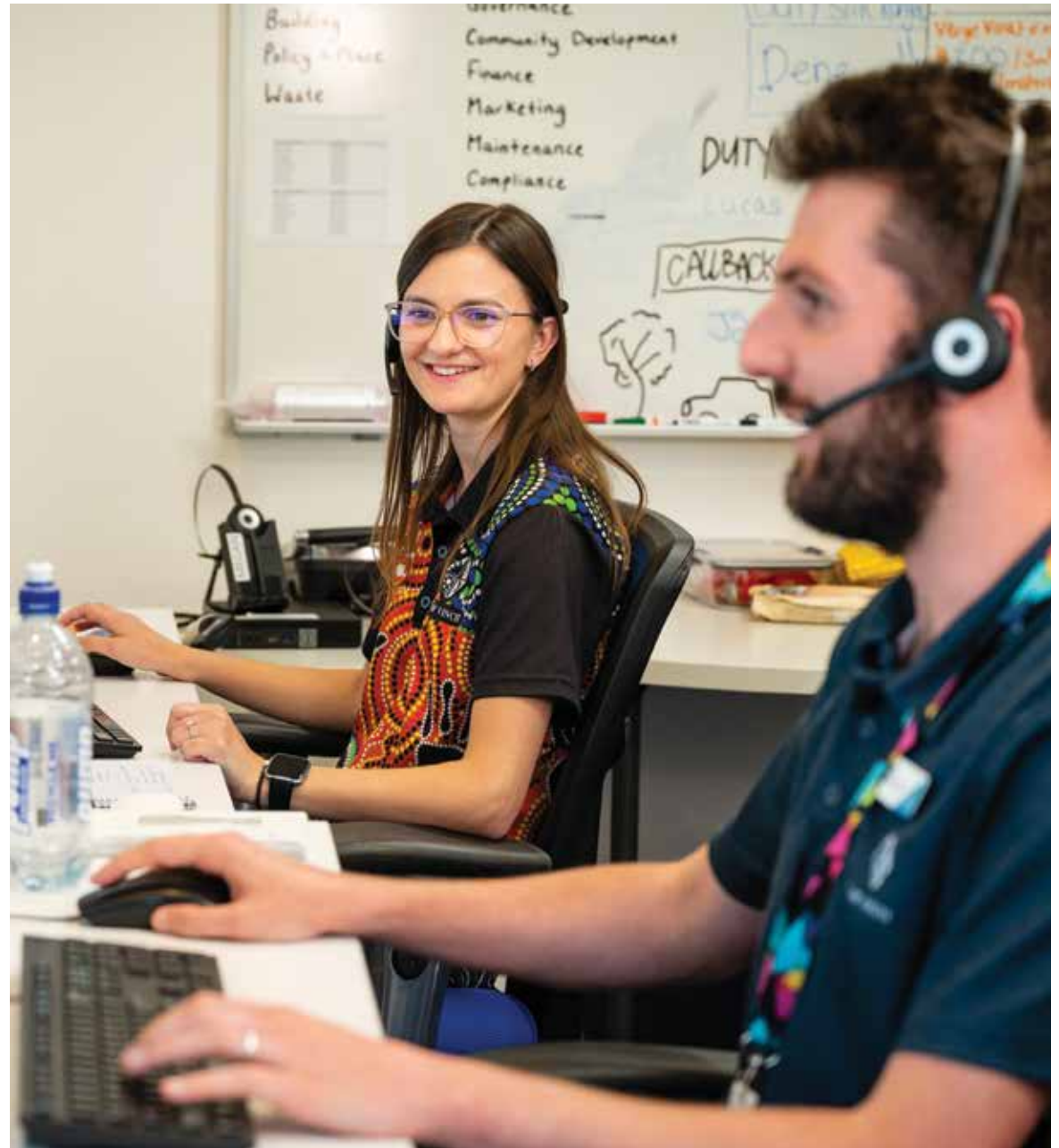
INFORMATION & COMMUNICATIONS TECHNOLOGY

Key Functions

- Digital service planning and innovation
- Information system development and improvement
- Systems support, GIS services and IT asset management
- Information protection and security, including cyber-security
- Information governance, including Freedom of Information

Highlights

- Upgraded the customer request system to help improve workload triage and visibility and align teams with the Customer Service Charter's objectives.
- Implemented cyber security incident response procedures and testing.
- Rolled out disaster recovery planning and testing.
- Upgraded building security access controls.
- Introduced data loss prevention controls to help govern information sharing.
- Recorded no significant audit findings for the City's information system computing controls. The City met the Office of Auditor General's capability maturity benchmark in nine out of 10 categories that range from access controls to HR security to risk management.
- Upgraded staff computing devices for enhanced security and mobility.





ABOUT OUR ELECTED MEMBERS



AGE RANGE

25–34	1
35 – 44	4
45 – 55	2
55 – 64	1
65+	1



3
Male



6
Female

GENDER



COUNTRY OF BIRTH

7 Australia
1 United Kingdom
1 South Africa



LANGUAGES SPOKEN AT HOME

ELECTED MEMBER MEETING ATTENDANCE

Council Meetings

Council meetings are held monthly at the City of Vincent Administration Building. The attendances of Council Members at Council meetings for the 2023/24 financial year are shown in the table below.

MEMBERS	ENTITLED TO ATTEND	ATTENDED	ATTENDED ELECTRONICALLY	APOLOGIES	LEAVE OF ABSENCE
Mayor Alison Xamon	7	7			
Cr Alex Castle	11	11			
Cr Ron Alexander	11	9		2	
Cr Ashlee la Fontaine	7	6		1	
Cr Sophie Greer	7	7			
Cr Jonathan Hallett	11	10		1	
Cr Ashley Wallace	11	9		2	
Cr Nicole Woolf	7	6		1	
Cr Suzanne Worner	11	11			
Mayor Emma Cole (term ended October 2023)	4	4			
Cr Susan Gontaszewski (term ended October 2023)	4	4			
Cr Dan Loden (term ended October 2023)	4	3			1
Cr Ross Ioppolo (term ended October 2023)	4	1		1	2



Special Council Meetings

MEMBERS	ENTITLED TO ATTEND	ATTENDED	ATTENDED ELECTRONICALLY	APOLOGIES	LEAVE OF ABSENCE
Mayor Alison Xamon	1	1	0	0	0
Cr Ashlee la Fontaine	1	1	0	0	0
Cr Sophie Greer	1	1	0	0	0
Cr Nicole Woolf	1	1	0	0	0
Cr Alex Castle	1	1	0	0	0
Cr Ashley Wallace	1	1	0	0	0
Cr Jonathan Hallett	1	1	0	0	0
Cr Ron Alexander	1	1	0	0	0
Cr Suzanne Worner	1	1	0	0	0
Mayor Emma Cole	0	0	0	0	0
Cr Susan Gontaszewski	0	0	0	0	0
Cr Dan Loden	0	0	0	0	0
Cr Ross Ioppolo	0	0	0	0	0

Audit and Risk Committee Meetings

The Audit and Risk Committee is responsible for reviewing and making recommendations to Council regarding financial management, risk management, internal controls, legislative compliance, internal and external audit planning and reporting.

The Audit and Risk Committee meets quarterly and the recommendations of the Audit and Risk Committee are then presented to Council.

MEMBERS	ENTITLED TO ATTEND	MEETINGS ATTENDED	APOLOGIES	LEAVE OF ABSENCE	RECEIVED PAYMENT
Cr Ioppolo (July 23 – Oct 23)	2	1		1	#
Cr Gontaszewski (July 23 – Oct 23)	2	1	1		#
Cr Wallace (July 23 – Oct 23)	2	0	1	1	#
Cr Alexander (July 23 – June 24)	5	3	2		#
Mayor Xamon (Oct 23 – June 24)	3	3			#
Cr Castle Oct (23 – June 24)	3	3			#
Cr Jonathan Hallett (Oct 23 – June 24)	3	3			#
Conley Manifis* (Chair July 23 – Oct 23)	5	5			1
George Araj (Chair Oct 23 – June 24)	5	4	1		1
Olaf Goy* (June 23 – Oct 23)	2	0	2		#
Baptiste Isambert (Oct 23 – June 24)	3	2	1		0

* denotes external member

ineligible to receive payment. Meeting attendance fees approved for independent committee members item 12.3 OCM 19 March 2024.

Advisory Group Meetings

Elected members sit on a number of Advisory Groups.

Arts Advisory Group

COUNCIL MEMBER	ENTITLED TO ATTEND	ATTENDED	APOLOGIES	LEAVE OF ABSENCE
Cr Worner (Oct 21 – Jun 24)	3	3		
Cr Castle (July 23 – Oct 23)	1	1		
Cr Greer (Oct 23 – June 24)	2	2		
Cr Wallace (Oct 23 – June 24)	2	1	1	

Sustainability and Transport Advisory Group

COUNCIL MEMBER	ENTITLED TO ATTEND	ATTENDED	APOLOGIES	LEAVE OF ABSENCE
Cr Loden (July 23 – Oct 23)	3	3		
Cr Hallett (July 23 – Oct 23)	1	1		
Cr Wallace (Oct 23 – June 24)	2	2		
Cr La Fontaine (Oct 23 – June 24)	2	1	1	

Reconciliation Action Plan Working Group*

COUNCIL MEMBER	ENTITLED TO ATTEND
Cr Loden	0
Cr Hallett	0
Cr Worner	0

Children and Young People Advisory Group*

COUNCIL MEMBER	ENTITLED TO ATTEND
Cr Castle	0
Cr Alexander	0

*Group operated between Oct 21 – Oct 23 following which no meetings were convened for the remainder of the year.

ELECTED MEMBER ALLOWANCES

MEMBERS	MAYOR'S ALLOWANCE	DEPUTY MAYOR'S ALLOWANCE	ATTENDANCE FEES	ALLOWANCE FOR ICT	TRAVEL AND ACCOMMODATION	TOTAL
Mayor Alison Xamon	\$45,538	–	\$22,391	\$2,500	\$33	\$70,462
Cr Alex Castle	–	\$11,385	\$24,170	\$2,500	–	\$38,055
Cr Ron Alexander	–	–	\$24,170	\$2,500	–	\$26,670
Cr Ashlee la Fontaine	–	–	\$16,698	\$2,500	–	\$19,198
Cr Sophie Greer	–	–	\$16,698	\$2,500	–	\$19,198
Cr Jonathan Hallett	–	–	\$24,170	\$2,500	–	\$26,670
Cr Ashley Wallace	–	–	\$24,170	\$2,500	–	\$26,670
Cr Nicole Woolf	–	–	\$16,698	\$2,500	–	\$19,198
Cr Suzanne Worner	–	–	\$24,170	\$2,500	–	\$26,670
Mayor Emma Cole (term ended October 2023)	\$20,200	–	\$9,853	–	\$51	\$30,104
Cr Susan Gontaszewski (term ended October 2023)	–	\$5,050	\$7,407	–	–	\$12,457
Cr Dan Loden (term ended October 2023)	–	–	\$7,407	–	–	\$7,407
Cr Ross Ioppolo (term ended October 2023)	–	–	\$7,407	–	–	\$7,407
	\$65,738	\$16,435	\$225,409	22,500	\$84	\$330,166





EMPLOYEE REMUNERATION

As per the requirements of the Local Government (Administration) Regulations 1996, tabled below are the number of City of Vincent employees earning over \$130,000 per annum.

SALARIES IN EXCESS OF \$130,000	NO OF POSITIONS
Salary between \$130,001 – \$140,000	5
Salary between \$140,001 – \$150,000	8
Salary between \$150,001 – \$160,000	2
Salary between \$160,001 – \$170,000	
Salary between \$170,001 – \$180,000	
Salary between \$180,001 – \$190,000	1
Salary between \$190,001 – \$200,000	1
Salary between \$200,001 – \$210,000	
Salary between \$210,001 – \$220,000	2
Salary between \$220,001 – \$230,000	
Salary between \$230,001 – \$240,000	
Salary between \$240,001 – \$250,000	
Salary between \$250,001 – \$260,000	
Salary between \$260,001 – \$270,000	1
Salary between \$270,001 – \$280,000	

Remuneration paid to the Chief Executive Officer was \$267,776 (base salary) per annum.

GENDER EQUALITY REPORT

Gender Pay Gap

The gender pay gap is calculated as the difference between women's and men's average weekly full-time equivalent earnings, as a percentage of men's earnings. The Workplace Gender Equality Agency (WGEA) published base salary and total remuneration median gender pay gaps for private sector employers in Australia with 100 or more employees on 27 February 2024.

The results show:

- 30% of employers have a median gender pay gap between the target range of -5% and +5%.
- 62% of median employer gender pay gaps are over 5% and in favour of men.
- The rest (8%) are less than -5% and in favour of women.
- Across all employers, 50% have a gender pay gap of over 9.1%.

The City of Vincent is at a gender pay gap of 1.05%.

CITY OF VINCENT BASE SALARY BY GENDER		
Female	145 permanent and fixed term staff	Average base salary \$84,921.59
Male	138 permanent and fixed term staff	Average base salary \$89,444.20

COV – LEVEL 7 AND ABOVE		
Female	75	50.67%
Male	73	49.33%
Total	148	100%

Women make up 30 per cent of the Executive Management Committee. 46 per cent of Coordinators and 47 per cent of Managers at the City are female.

Vincent is known to be a flexible and family-friendly local government organisation, with 25 per cent of the workforce in part-time roles. This benefit has attracted many staff members across all directorates.

Vincent also offers other flexible arrangements such as a flexible working week (for example, a nine or eight day fortnight) and the ability to work from home.

The 25 per cent part-time arrangements comprise a combination of part-time positions, full-time positions being filled part-time upon return from parental leave, job share arrangements and flexible working arrangement requests to reduce hours.

In 2023/24, Vincent provided 157 career and professional development opportunities (38 per cent) to female staff in the form of secondments and higher duties.



RECORD KEEPING STATEMENT

Transparency and Accountability

In accordance with Section 5.121 of the *Local Government Act 1995*, the City maintains a register of complaints of minor breaches which details:

- Name of council member about whom the complaint is made.
- Name of person who makes the complaint.
- Description of the minor breach that the standards panel finds has occurred.
- Details of action taken.

No entries (upheld complaints) were made on the complaints register for 2023/24. The City recorded nine alleged breaches per the Code of Conduct in 2023/24.

Recordkeeping Plan

The City's current Recordkeeping Plan (RKP 2021033) was approved by the State Records Commission on 16 November 2021. The plan and associated policy and procedures are comprehensive and address all requirements of the State Records Office.

Recordkeeping Systems

A review of all enterprise applications and financial management systems was carried out in line with the Corporate Business Plan. The efficiency and effectiveness of the City's Electronic Document and Records Management System (EDRMS) was reviewed in 2017 and upgraded from HP TRIM to HPE Content Manager. The City is currently reviewing alternative EDRMS options associated with Microsoft 365 and Opus.

Recordkeeping Training

The City's recordkeeping training program includes monthly sessions made available to all staff. The efficiency and effectiveness of this training program is reviewed via feedback from staff attending those sessions. In addition, all new starters are required to complete an induction program conducted by Records staff, to ensure they are aware of their roles and responsibilities with regards to their compliance with the Recordkeeping Plan.

Digital Records Strategy

In 2023/24, the City continued to pursue its digital records strategy aimed at operating in a purely digital environment. The City no longer creates hard copy files.

FREEDOM OF INFORMATION

The City is subject to the provisions of the *Freedom of Information Act 1992* (the FOI Act).

The FOI Act gives the public a general right of access to information held by the City, subject to limitations as set out in Clauses 1 to 15 of Schedule 1 to the Act.

It also provides the right of review in relation to decisions made by the City to refuse access to information applied for under the FOI Act.

Further information is available on the City's website.

In 2023/24, the City received and responded to eight requests under the Act.

The City maintains a public register of applications received, including a summary of records sought and decisions made.



FINANCIAL REPORTS

City of Vincent

GENERAL PURPOSE FINANCIAL REPORT for the year ended 30 June 2024



CITY OF VINCENT

Financial Report 2024

City of Vincent

General Purpose Financial Report for the year ended 30 June 2024

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Content Overview

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

To be a clever, creative and courageous local government.

Principal place of business:
244 Vincent Street (cnr Loftus Street)
Leederville, Western Australia, 6007

General Purpose 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 Vincent have been prepared in compliance with the provisions of the *Local Government Act 1995* from proper accounts and records to present fairly the financial transactions for the reporting period ended 30 June 2024 and the financial position as at 30 June 2024.

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

Signed on the 15th day of November 2024



Chief Executive Officer

David MacLennan

Statement of Comprehensive Income

for the year ended 30 June 2024

		2024 Actual \$	2024 Budget \$	2023 Actual \$
	Note			
Revenue				
Rates	27,2a	42,303,270	42,302,811	40,162,113
Grants, subsidies and contributions	2a	1,892,616	1,498,420	2,084,168
Fees and charges	2a	24,465,289	22,143,204	23,293,766
Interest revenue	2a	2,739,828	1,103,000	1,683,841
Other revenue	2a	1,585,336	1,385,434	1,505,709
		<u>72,986,339</u>	<u>68,432,869</u>	<u>68,729,597</u>
Expenses				
Employee costs	2b	30,716,334	31,198,096	28,271,968
Materials and contracts		23,055,423	23,046,382	21,363,272
Utility charges		2,031,663	1,860,315	1,884,194
Depreciation	10a	13,630,524	12,607,088	11,912,706
Finance costs	2b	536,983	495,449	545,351
Insurance		701,026	804,195	673,452
Other expenditure		1,291,171	752,098	1,435,609
		<u>71,963,124</u>	<u>70,763,623</u>	<u>66,086,552</u>
		<u>1,023,215</u>	<u>(2,330,754)</u>	<u>2,643,045</u>
Capital grants, subsidies and contributions	2a	3,370,570	3,703,747	1,724,603
Profit on asset disposals		334,433	704,109	188,773
Loss on asset disposals		(227,574)	(47,335)	(744,436)
Share of net profit of associates accounted for using the equity method	22	699,586	—	519,536
Revaluation of infrastructure	9a	—	—	(4,389,396)
Profit/(Loss) from sale of Catalina Regional Council Land		3,292,208	1,666,666	978,043
Change in Equity Local Govt House Trust		841	—	1,843
Profit/(Loss) from sale of shares		—	—	2,750
		<u>7,470,064</u>	<u>6,027,187</u>	<u>(1,718,284)</u>
Net result for the period	26a	<u>8,493,279</u>	<u>3,696,433</u>	<u>924,761</u>
Other comprehensive income for the period				
Items that will not be reclassified subsequently to profit or loss				
Changes in asset revaluation surplus	17	84,901	—	11,856,050
Total other comprehensive income for the period	17	<u>84,901</u>	<u>—</u>	<u>11,856,050</u>
Total comprehensive income for the period		<u>8,578,180</u>	<u>3,696,433</u>	<u>12,780,811</u>

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

(*) Tamala Park Regional Council changed to Catalina Regional Council from 1 August 2023

City of Vincent

Financial Report 2024

Statement of Financial Position
as at 30 June 2024

	Note	2024 Actual \$	2023 Actual \$
Assets			
Current assets			
Cash and cash equivalents	3	6,209,612	7,790,270
Trade and other receivables	5	5,248,716	5,122,151
Other financial assets	4a	30,300,000	24,680,000
Inventories	6	1,106,193	1,331,138
Other assets	7a	1,774,051	1,389,404
Assets classified as held for sale	7b	—	843,000
Total current assets		44,638,572	41,155,963
Non-current assets			
Trade and other receivables	5	259,398	203,085
Other financial assets	4b	41,585	40,745
Inventories	6	15,398	41,986
Investment in associate	22	16,862,523	14,962,895
Property, plant and equipment	8	251,075,213	251,184,398
Infrastructure	9	149,258,994	147,996,166
Right of use assets	11a	702,317	—
Intangible assets	12	145	127,197
Other assets	7a	726,798	889,298
Total non-current assets		418,942,371	415,445,770
Total assets	26b	463,580,943	456,601,733
Liabilities			
Current liabilities			
Trade and other payables	13	7,604,532	6,921,787
Other liabilities	14	1,356,688	1,669,040
Lease liabilities	11b	264,318	—
Borrowings	15	1,498,010	1,585,417
Employee related provisions	16	5,700,443	5,525,851
Total current liabilities		16,423,991	15,702,095
Non-current liabilities			
Lease liabilities	11	424,601	—
Borrowings	15	8,676,198	11,475,705
Employee related provisions	16	592,170	538,130
Total non-current liabilities		9,692,969	12,013,835
Total liabilities		26,116,960	27,715,930
Net assets		437,463,983	428,885,803
Equity			
Retained surplus		113,742,048	110,933,953
Reserve accounts	30	22,878,829	17,193,645
Revaluation surplus	17	300,843,106	300,758,205
Total equity		437,463,983	428,885,803

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

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City of Vincent

Financial Report 2024

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		115,501,376	11,701,461	288,902,155	416,104,992
Comprehensive income for the period					
Net result for the period		924,761	—	—	924,761
Increase/(decrease) in asset revaluation surplus		—	—	11,856,050	11,856,050
Total comprehensive income for the period		924,761	—	11,856,050	12,780,811
Transfers from reserve accounts	30	2,139,142	(2,139,142)	—	—
Transfers to reserve accounts	30	(7,631,326)	7,631,326	—	—
Balance as at 30 June 2023		110,933,953	17,193,645	300,758,205	428,885,803
Balance as at 1 July 2023		110,933,953	17,193,645	300,758,205	428,885,803
Comprehensive income for the period					
Net result for the period		8,493,279	—	—	8,493,279
Increase/(decrease) in asset revaluation surplus		—	—	84,901	84,901
Total comprehensive income for the period		8,493,279	—	84,901	8,578,180
Transfers from reserve accounts	30	4,522,306	(4,522,306)	—	—
Transfers to reserve accounts	30	(10,207,490)	10,207,490	—	—
Balance as at 30 June 2024		113,742,048	22,878,829	300,843,106	437,463,983

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

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City of Vincent

Financial Report 2024

Statement of Cash Flows
for the year ended 30 June 2024

Note	Actual 2024 \$	Budget 2024 \$	Actual 2023 \$
Cash flows from operating activities			
Receipts			
Rates	41,991,871	42,234,899	40,230,993
Grants, subsidies and contributions	1,892,616	1,687,143	2,084,168
Fees and charges	24,583,619	22,143,204	23,186,841
Interest revenue	2,739,828	1,103,000	1,683,841
Goods and services tax received	4,499,207	—	2,941,746
Other revenue	1,406,384	1,385,434	1,448,570
Total receipts	77,113,525	68,553,680	71,576,159
Payments			
Employee costs	(30,487,702)	(30,898,096)	(28,198,023)
Materials and contracts	(22,619,346)	(22,643,453)	(21,722,945)
Utility charges	(2,031,663)	(1,860,315)	(1,884,194)
Finance costs	(536,983)	(495,449)	(545,351)
Insurance paid	(701,026)	(804,195)	(673,452)
Goods and services tax paid	(4,238,613)	—	(3,498,049)
Other expenditure	(1,291,171)	(752,098)	(1,435,609)
Total payments	(61,906,504)	(57,453,606)	(57,957,623)
Net cash provided by operating activities	15,207,021	11,100,074	13,618,536
Cash flows from investing activities			
Payments for financial assets at amortised cost	(5,619,999)	—	(6,180,000)
Payments for purchase of property, plant & equipment	(7,036,008)	(9,085,484)	(4,986,406)
Payments for construction of infrastructure	(7,715,630)	(9,946,016)	(4,916,576)
Payments for intangible assets	—	(100,000)	—
Capital grants, subsidies and contributions	2,939,888	3,703,747	1,473,209
Proceeds from sale of property, plant & equipment	1,157,453	1,713,000	283,215
Distributions from investments in associates	2,500,000	1,666,666	1,666,668
Proceeds from the sale of shares	—	—	13,750
Net cash (used in) investing activities	(13,774,296)	(12,048,087)	(12,646,140)
Cash flows from financing activities			
Repayment of borrowings	(2,886,914)	(1,585,417)	(1,501,876)
Payments for principal portion of lease liabilities	(126,469)	(95,000)	(93,992)
Proceeds from new borrowings	—	—	827,879
Net cash (used in) financing activities	(3,013,383)	(1,680,417)	(767,989)
Net increase /(decrease) in cash held	(1,580,658)	(2,628,430)	204,407
Cash at beginning of year	7,790,270	10,182,250	7,585,863
Cash and cash equivalents at the end of the year	6,209,612	7,553,820	7,790,270

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

City of Vincent

Financial Report 2024

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	42,303,270	42,302,811	40,162,113
Grants, subsidies and contributions	1,892,616	1,498,420	2,084,168
Fees and charges	24,465,289	22,143,204	23,293,766
Interest revenue	2,739,828	1,103,000	1,683,841
Other revenue	4,878,385	1,385,434	2,485,595
Profit on asset disposals	334,433	704,109	188,773
Share of net profit of associates accounted for using the equity method	699,586	1,666,666	519,536
	77,313,407	70,803,644	70,417,792
Expenditure from operating activities			
Employee costs	30,716,334	31,198,096	28,271,968
Materials and contracts	23,055,423	23,046,382	21,363,272
Utility charges	2,031,663	1,860,315	1,884,194
Depreciation	13,630,524	12,607,088	11,912,706
Finance costs	536,983	495,449	545,351
Insurance	701,026	804,195	673,452
Other expenditure	1,291,171	752,098	1,435,609
Loss on asset disposals	227,574	47,335	744,436
Loss on revaluation of non-current assets	—	—	4,389,396
	72,190,698	70,810,958	71,220,384
Non-cash amounts excluded from operating activities	9,513,359	10,283,648	15,174,423
Amount attributable to operating activities	14,636,068	10,276,334	14,371,831
INVESTING ACTIVITIES			
Inflows from investing activities			
Capital grants, subsidies and contributions	2,939,888	3,703,747	1,473,209
Proceeds from disposal of assets	1,157,453	1,713,000	283,215
Distributions from investments in associates	2,500,000	1,666,666	1,666,668
Proceeds from sale of shares	—	—	13,750
	6,597,341	7,083,413	3,436,842
Outflows from investing activities			
Purchase of property, plant and equipment	(7,036,008)	(9,185,484)	(4,986,406)
Purchase and construction of infrastructure	(7,715,630)	(9,946,016)	(4,916,576)
Right of use assets received - non cash	(815,388)	—	—
	(15,567,026)	(19,131,500)	(9,902,982)
Non-cash amounts excluded from investing activities	1,246,070	—	425,955
Amount attributable to investing activities	(7,723,615)	(12,048,087)	(6,040,185)
FINANCING ACTIVITIES			
Inflows from financing activities			
Proceeds from borrowings	—	—	827,879
Transfers from reserve accounts	4,522,306	5,934,019	2,139,142
Proceeds from new leases - non cash	815,388	—	—
	5,337,694	5,934,019	2,967,021
Outflows from financing activities			
Repayment of borrowings	(2,886,914)	(1,585,417)	(1,501,876)
Payments for principal portion of lease liabilities	(126,469)	(95,000)	(93,992)
Transfers to reserve accounts	(10,207,490)	(6,535,355)	(7,631,326)
	(13,220,873)	(8,215,772)	(9,227,194)
Non-cash amounts excluded from financing activities	(815,388)	—	—
Amount attributable to financing activities	(8,698,567)	(2,281,753)	(6,260,173)

Statement of Financial Activity

for the year ended 30 June 2024

	Note	2024 Actual \$	2024 Budget \$	2023 Actual \$
MOVEMENT IN SURPLUS OR DEFICIT				
Surplus or deficit at the start of the financial year	28	8,748,419	4,098,614	6,676,946
Amount attributable to operating activities		14,636,068	10,276,334	14,371,831
Amount attributable to investing activities		(7,723,615)	(12,048,087)	(6,040,185)
Amount attributable to financing activities		(8,698,567)	(2,281,752)	(6,260,173)
Surplus/(deficit) after imposition of general rates	28	6,962,305	45,109	8,748,419

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

Notes to the Financial Report

for the year ended 30 June 2024

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

Note 1. Basis of preparation

The financial report of the City of Vincent which is a Class 2 local government comprises general purpose financial statements which have been prepared in accordance with the *Local Government Act 1995* and accompanying regulations

Local Government Act 1995 requirements

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

The *Local Government (Financial Management) Regulations 1996* specify that vested land is a right-of-use asset to be measured at cost, and is considered a zero cost concessionary lease. All right-of-use assets under zero cost concessionary leases are measured at zero cost rather than at fair value, except for vested improvements on concessionary land leases such as roads, buildings or other infrastructure which continue to be reported at fair value, as opposed to the vested land which is measured at zero cost. The measurement of vested improvements at fair value is a departure from AASB 16 which would have required the 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
- Assets held for sale - note 7
- Impairment losses of non-financial assets - note 8 and 9
- Estimated useful life of intangible assets - note 12
- Measurement of employee benefits - note 16

Fair value hierarchy information can be found in note 25.

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 31 to these financial statements.

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

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

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

Notes to the Financial Report 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 and contributions - Grant contracts with customers	Community events, minor facilities, research, design, planning evaluation and services	Over time	Fixed terms transfer of funds based on agreed milestones and reporting	Contract obligation if project not complete	Output method based on project milestones and/or completion date matched to performance obligations as inputs are shared
Grants, subsidies and contributions -Grants, subsidies or contributions for the construction of non-financial assets	Construction or acquisition of recognisable non-financial assets to be controlled by the local government	Over time	Fixed terms transfer of funds based on agreed milestones and reporting	Contract obligation if project not complete	Output method based on project milestones and/or completion date matched to performance obligations as inputs are shared
Grants, subsidies and contributions -Grants with no contractual commitments	General appropriations and contributions with no specific contractual commitments	No obligations	Not applicable	Not applicable	When assets are controlled
Fees and charges - Licences/ Registrations/ Approvals	Building, planning, development and animal management, having the same nature as a licence regardless of naming.	Single point in time	Full payment prior to issue	None	On payment and issue of the licence, registration or approval
Fees and charges - Pool inspections	Compliance safety check	Single point in time	Equal proportion based on an equal annually fee	None	After inspection complete based on a 4 year cycle
Fees and charges - Other inspections	Regulatory Food, Health and Safety	Single point in time	Full payment prior to inspection	None	Revenue recognised after inspection event occurs

City of Vincent

Financial Report 2024

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

Note 2. Revenue and expenses (continued)

(a) Revenue (continued)

Fees and charges - Waste management collections	Kerbside collection service	Over time	Payment on an annual basis in advance	None	Output method based on regular weekly and fortnightly period as proportionate to collection service
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 - Property hire and entry	Use of halls and facilities	Single point in time	In full in advance	Refund if event cancelled within 7 days	On entry or at conclusion of hire
Fees and charges - Memberships	Gym and pool membership	Over time	Payment in full in advance	Refund for unused portion on application	Output method Over 12 months matched to access right
Fees and charges - Fees and charges for other goods and services	Library fees, reinstatements and private works	Single point in time	Payment in full in advance	None	Output method based on provision of service or completion of works
Fees and charges - Sale of stock	Beatty Park kiosk	Single point in time	In full in advance, on 15 day credit	Refund for faulty goods	Output method based on goods
Fees and charges - Commissions	Commissions on licencing and ticket sales	Over time	Payment in full on sale	None	When assets are controlled
Fees and charges - Reimbursements	Insurance claims	Single point in time	Payment in arrears for claimable event	None	When claim is agreed

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

Revenue Recognition

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

continued on next page ...

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City of Vincent

Financial Report 2024

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

Note 2. Revenue and expenses (continued)

(a) Revenue (continued)

Nature	Contracts with customers Actual	Capital grant/ contributions Actual	Statutory Requirements Actual	Other Actual	Total Actual
For the year ended 30 June 2024					
Rates	–	–	42,303,270	–	42,303,270
Grants, subsidies and contributions	–	–	–	1,892,616	1,892,616
Fees and charges	10,645,757	–	12,179,763	1,639,769	24,465,289
Interest revenue	–	–	466,269	2,273,559	2,739,828
Other revenue	–	–	385,270	1,200,066	1,585,336
Capital grants, subsidies and contributions	–	3,370,570	–	–	3,370,570
Total	10,645,757	3,370,570	55,334,572	7,006,010	76,356,909

For the year ended 30 June 2023

Rates	–	–	40,162,113	–	40,162,113
Grants, subsidies and contributions	–	–	–	2,084,168	2,084,168
Fees and charges	9,924,150	–	11,928,616	1,441,000	23,293,766
Interest revenue	–	–	359,435	1,324,406	1,683,841
Other revenue	–	–	218,702	1,287,007	1,505,709
Capital grants, subsidies and contributions	–	1,546,965	–	177,638	1,724,603
Total	9,924,150	1,546,965	52,668,866	6,314,219	70,454,200

	2024 Actual \$	2024 Budget \$	2023 Actual \$
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Interest revenue

Rate instalment interest	215,075	220,000	207,925
Pensioner Deferred Interest	4,470	3,000	5,335
Rates penalty interest	246,724	130,000	146,175
Interest on reserve funds	887,673	350,000	497,011
Other interest earnings	1,385,886	400,000	827,395
Total interest earnings	2,739,828	1,103,000	1,683,841

Other revenue

Other revenue			
Reimbursements and recoveries	1,500,605	1,295,324	1,212,290
Other revenue	84,731	90,110	293,419
Total other revenue	1,585,336	1,385,434	1,505,709

continued on next page ...

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City of Vincent

Financial Report 2024

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

Note 2. Revenue and expenses (continued)

(b) Expenses

		2024 Actual \$	2024 Budget \$	2023 Actual \$
	Note			
Auditors remuneration				
- Audit of the annual financial report		104,600	90,000	95,090
- Other services – grant acquittals		8,500	10,000	12,710
Total Auditors remuneration		113,100	100,000	107,800
Employee costs				
Employee benefit costs		29,977,124	30,412,365	27,701,923
Other employee costs		739,210	785,731	570,045
Total employee costs		30,716,334	31,198,096	28,271,968
Finance costs				
Borrowings	29a	522,264	493,949	544,704
Interest and financial charges paid/payable for lease liabilities and financial liabilities not at fair value through profit or loss	29d	14,719	1,500	647
Total		536,983	495,449	545,351

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City of Vincent

Financial Report 2024

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

Note 3. Cash and cash equivalents

		2024 Actual \$	2023 Actual \$
	Note		
Cash at bank and on hand		6,209,612	6,790,270
Term Deposits		–	1,000,000
Total cash and cash equivalents	18a	6,209,612	7,790,270
Held as			
- Unrestricted cash and cash equivalents		774,095	6,540,000
- Restricted cash and cash equivalents	18a	5,435,517	1,250,270
Total		6,209,612	7,790,270

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.

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 interests.

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

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.

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

Note 4. Other financial assets

Note	2024 Actual \$	2023 Actual \$
(a) Current assets		
Financial assets at amortised cost	30,300,000	24,680,000
Total current financial assets	30,300,000	24,680,000
Financial assets at amortised cost		
Term deposits	30,300,000	24,680,000
Held as		
- Unrestricted other financial assets at amortised cost	11,500,000	9,500,000
- Restricted other financial assets at amortised cost	18a 18,800,000	15,180,000
Total	30,300,000	24,680,000

(b) Non current assets

Financial assets at fair value through profit or loss	41,585	40,745
Total non-current financial assets	41,585	40,745
Financial assets at fair value through profit or loss		
Investment in Local Government House Trust - opening balance	40,744	38,902
Movement attributable to fair value increment	841	1,843
Investment in Local Government House Trust - closing balance	41,585	40,745

Loans receivable from clubs/institutions have the same terms and conditions as the related borrowing disclosed in Note 29(a) as self supporting loans. 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 25 (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.
- equity investments which the Council has 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 23.

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

Note 5. Trade and other receivables

Note	2024 Actual \$	2023 Actual \$
Current		
Rates outstanding	1,345,454	1,158,205
Sundry debtors	964,500	771,063
GST receivable	574,438	835,032
Receivables for employee related provisions	16 312,429	191,032
Allowance for impairment of receivables	(218,356)	(207,793)
Infringement Debtor	2,920,197	2,975,780
Infringement Debtor impairment allowance	(649,946)	(601,168)
	5,248,716	5,122,151
Non-current		
Rates outstanding - pensioners	208,654	131,383
Receivables for employee related provisions	16 50,744	71,702
	259,398	203,085

The carrying amounts of the trade receivables include receivables which are subject to a factoring arrangement. Under the factoring arrangement, the City of Vincent has transferred the relevant receivables to the factor in exchange for cash and is prevented from selling or pledging the receivables, late payment and credit risk has been remained with the City of Vincent, therefore the City continues to recognise the transferred assets in their entirety. The amount repayable under the factoring arrangement is presented as a secured borrowing as other loans at Note 15. The City considers that the held to collect business model remains appropriate for these receivables and continues measuring them at amortised cost.

MATERIAL ACCOUNTING POLICIES

Rates and statutory receivables

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

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

Trade and other receivables

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

Other Receivables

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

Measurement

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

Classification and subsequent measurement

Receivables which are generally due for settlement within 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 23.

Notes to the Financial Report

for the year ended 30 June 2024

Note 6. Inventories

	2024 Actual \$	2023 Actual \$
Current		
Depot	116,874	119,643
Beatty Park Leisure Centre	142,147	67,978
Catalina Park - Developed land and land under construction *	847,172	1,143,517
Total current inventories	1,106,193	1,331,138
Non-current		
Catalina Park - Land held for development *	15,398	41,986
Total non-current inventories	15,398	41,986

MATERIAL ACCOUNTING POLICIES

General

Inventories are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Land held for resale

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

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

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

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

(*) The City recognised its share of Inventory (Catalina Park Land - Developed land and land under construction) based on its equity in Catalina Park Regional Council prospectively as at 30 June 2024.

Notes to the Financial Report

for the year ended 30 June 2024

Note 7. Other assets

	2024 Actual \$	2023 Actual \$
7a Other assets		
Other assets - current		
Deposits and Prepayments	637,751	632,217
Lease Incentives	162,500	162,500
Accrued income	973,800	594,687
Total other assets - current	1,774,051	1,389,404
Other assets - non-current		
Lease Incentives	726,798	889,298
Total other assets - non-current	726,798	889,298

7b Non-current assets held for sale

Non-current assets held for sale - current

Opening Balance	843,000	–
Assets reclassified as held for sale - Land	–	843,000
Less asset sold	(843,000)	–
Total Non-current assets held for sale - current	–	843,000

Land classified as held for sale

In the prior year Council elected to dispose of vacant land on on 25 Sydney Street, North Perth. The property was sold on 25 July 2023.

MATERIAL ACCOUNTING POLICIES

Other current assets

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

Non-current assets held for sale

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

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

The fair value of land and buildings was determined using the sales comparison approach using comparable properties in the area. This is a level 2 measurement as per the fair value hierarchy set out in Note 25(i).

City of Vincent

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

Note 8. Property, plant and equipment

(a) Movements in balances

Notes	Assets not subject to operating lease				Subject to operating lease - non-specialised		Total Property Buildings non-specialised		Work in progress		Total Property		Plant and equipment Furniture and equipment		Total property, plant and equipment	
	Land		Buildings non-specialised		Actual		Actual		\$		\$		\$		\$	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	137,470,415	42,534,938	32,032,039	137,470,415	74,566,977	4,801,000	216,838,392	371,644	3,615,199	220,825,235						
Additions	-	1,501,374	418,405	-	1,918,779	1,358,738	3,275,517	989,605	741,980	4,986,402						
Disposals	-	-	(419,016)	-	(419,016)	-	(419,016)	(4,281)	(252,773)	(676,052)						
Revaluation increments /																
Decrements as held for sale	17	11,464,890	12,400,397	8,946,064	21,346,131	-	32,841,231	-	-	32,841,231						
Accumulated depreciation		(843,000)	-	(843,000)	(843,000)	-	(843,000)	-	-	(843,000)						
Depreciation		(2,450,613)	(1,877,775)	-	(4,328,388)	-	(4,328,388)	(281,981)	(998,343)	(5,606,602)						
Transfers	10a	-	(3,765,217)	59,618	3,824,535	(4,522,537)	(697,702)	325,071	(966,866)	(7,104,366)						
Other Movements		-	-	-	-	-	-	29,856	-	29,856						
Balance at 30 June 2023	148,122,215	57,751,283	39,156,333	148,122,215	96,907,616	1,637,201	246,667,032	1,406,153	3,111,213	251,184,398						
Comprises:																
2023 balance amount at 30 June	148,122,215	121,866,752	90,937,436	148,122,215	212,804,188	1,637,201	382,563,604	4,877,919	10,193,747	377,635,270						
Accumulated depreciation at 30 June 2023	-	(64,115,469)	(51,781,103)	-	(115,896,572)	-	(115,896,572)	(3,471,760)	(7,062,534)	(126,450,872)						
Balance at 30 June 2023	148,122,215	57,751,283	39,156,333	148,122,215	96,907,616	1,637,201	246,667,032	1,406,153	3,111,213	251,184,398						
Balance at 1 July 2023	148,122,215	57,751,283	39,156,333	148,122,215	96,907,616	1,637,201	246,667,032	1,406,153	3,111,213	251,184,398						
Additions	-	2,157,849	387,588	-	2,545,437	2,297,411	4,842,846	54,178	2,138,822	7,036,008						
Disposals	-	-	-	-	-	-	-	-	-	(40,825)						
Depreciation	-	(3,346,338)	(2,480,611)	-	(5,826,949)	-	(5,826,949)	(317,051)	(966,866)	(7,104,366)						
Transfers	10a	-	812,492	34,002	846,494	(877,906)	(31,412)	-	31,410	(2)						
Balance at 30 June 2024	148,122,215	57,372,266	37,097,312	148,122,215	94,469,598	3,056,706	245,648,519	1,142,780	4,283,914	251,075,213						
Comprises:																
2024 Gross balance amount at 30 June	148,122,215	124,837,095	91,359,026	148,122,215	216,196,121	3,056,706	387,375,042	4,932,097	11,391,070	389,686,209						
Accumulated depreciation at 30 June 2024	-	(67,464,829)	(54,261,714)	-	(121,726,523)	-	(121,726,523)	(3,789,317)	(7,107,156)	(132,622,996)						
Balance at 30 June 2024	148,122,215	57,372,266	37,097,312	148,122,215	94,469,598	3,056,706	245,648,519	1,142,780	4,283,914	251,075,213						

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Notes to the Financial Report
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	Level 2 & Level 3	Market and Cost Approach	Independent Valuation	June 2023	Sales evidence of similar assets, estimates of replacement cost, residual value.
Buildings - non-specialised	Level 2 & Level 3	Market and Cost Approach	Independent Valuation	June 2023	Estimates of useful life, pattern of consumption, asset condition, residual value and relationship to the assessed remaining service potential of the depreciable amount.
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.					
(ii) Cost					
Furniture and equipment	N/A	Cost Approach	Not Applicable	N/A	N/A
Plant and equipment	N/A	Cost Approach	Not Applicable	N/A	N/A

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

Note 9. Infrastructure

Financial Report 2024

(a) Movements in balances

		Infrastructure roads	Infrastructure footpaths	Infrastructure Rights of Way	Infrastructure drainage	Infrastructure Park Development	Car Park Actual	Infrastructure Assets	Infrastructure Work in Progress	Total infrastructure
	Note	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance as at 1 July 2022		107,480,020	20,011,192	8,105,785	16,704,663	10,827,499	3,191,526	7,764,803	1,490,560	175,576,048
Additions		1,679,253	132,434	–	–	126,408	–	654,082	2,324,401	4,916,578
(Disposals)		–	–	–	–	(27,996)	–	(134,830)	–	(162,826)
Revaluation increments / (decrements) transferred to revaluation surplus		–	–	–	–	–	–	–	–	–
Revaluation (loss) / reversals transferred to profit or loss	17	(33,780,224)	9,677,049	(2,823,237)	(3,073,843)	612,276	2,116,251	5,431,771	–	(21,839,957)
Depreciation		–	–	–	(4,389,396)	–	–	–	–	(4,389,396)
Transfers	10a	(3,104,214)	(739,137)	(210,251)	(242,402)	(876,904)	(253,760)	(654,988)	–	(6,063,656)
Other Movements		853,325	–	–	99,821	77,693	–	288,134	(1313,743)	(14,770)
		–	–	–	–	–	–	(25,855)	–	(25,855)
Balance at 30 June 2023		73,128,160	29,081,538	5,072,297	9,098,843	10,736,976	5,054,017	13,323,117	2,501,218	147,996,166
Comprises:										
Gross balance amount at 30 June 2023		119,913,889	47,830,426	9,965,258	17,713,864	18,335,136	7,696,229	19,438,546	2,501,218	242,794,566
Accumulated depreciation at 30 June 2023		(46,785,729)	(18,748,888)	(4,292,961)	(8,615,021)	(7,598,160)	(2,642,212)	(6,115,429)	–	(94,796,400)
Balance at 30 June 2023		73,128,160	29,081,538	5,072,297	9,098,843	10,736,976	5,054,017	13,323,117	2,501,218	147,996,166
Balance as at 1 July 2023		73,128,160	29,081,538	5,072,297	9,098,843	10,736,976	5,054,017	13,323,117	2,501,218	147,996,166
Additions		3,353,235	131,884	274,018	–	473,285	46,440	1,169,604	2,267,164	7,715,630
(Disposals)		–	–	–	–	–	–	(166,769)	–	(166,769)
Depreciation		(3,025,778)	(910,599)	(231,001)	(177,103)	(939,645)	(216,750)	(785,157)	–	(6,286,033)
Transfers	10a	235,458	64,619	42,343	–	798,931	50,525	245,715	(1,367,591)	–
Balance at 30 June 2024		73,691,075	28,367,442	5,157,657	8,921,740	10,999,547	4,934,232	13,786,510	3,400,791	149,258,994
Comprises:										
Gross balance amount at 30 June 2024		123,502,582	48,026,930	9,881,619	17,713,863	19,537,352	7,793,195	20,521,288	3,400,791	250,177,620
Accumulated depreciation at 30 June 2024		(49,811,507)	(19,659,488)	(4,523,962)	(8,792,123)	(8,537,805)	(2,858,963)	(6,734,778)	–	(100,918,626)
Balance at 30 June 2024		73,691,075	28,367,442	5,157,657	8,921,740	10,999,547	4,934,232	13,786,510	3,400,791	149,258,994

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

Note 9. Infrastructure (continued)

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(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	Level 3	Cost approach using current replacement cost	Independent Valuation	June 2023	Construction costs and current condition, residual values and remaining useful life assessments inputs
Infrastructure - footpaths	Level 3	Cost approach using current replacement cost	Independent Valuation	June 2023	Construction costs and current condition, residual values and remaining useful life assessments inputs
Infrastructure - Rights of Way	Level 3	Cost approach using current replacement cost	Independent Valuation	June 2023	Construction costs and current condition, residual values and remaining useful life assessments inputs
Infrastructure - drainage	Level 3	Cost approach using current replacement cost	Independent Valuation	June 2023	Construction costs and current condition, residual values and remaining useful life assessments inputs
Infrastructure - Park Development	Level 3	Cost approach using current replacement cost	Independent Valuation	June 2023	Construction costs and current condition, residual values and remaining useful life assessments inputs
Infrastructure - Car Park Development	Level 3	Cost approach using current replacement cost	Independent Valuation	June 2023	Construction costs and current condition, residual values and remaining useful life assessments inputs
Other Infrastructure Assets	Level 3	Cost approach using current replacement cost	Independent Valuation	June 2023	Construction costs and current condition, residual values and remaining useful life assessments inputs

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.

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

Note 10. Fixed assets

(a) Depreciation

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
Building	15 to 80 years
Furniture and equipment	1 to 35 years
Plant and equipment	1 to 27 years
<u>Sealed roads and streets:</u>	
Subgrade structure	not depreciated
Formation	not depreciated
Pavement	60 to 100 years
Seal	
- bituminous seals	20 years
- asphalt surfaces	30 years
Footpaths	5 to 60 years
Water supply and Drainage systems	30 to 120 years
<u>Car park infrastructure:</u>	
Subgrade structure	not depreciated
Other infrastructure	10 to 60 years
<u>Parks infrastructure:</u>	
Reticulation	10 - 40 years
Parks other infrastructure	3 to 80 years
Right of use Asset (plant and equipment)	3 years
Intangible	3 - 5 years

	2024 Actual	2023 Actual
	\$	\$

(b) Fully depreciated assets in use

The gross carrying amount of assets held by the City which are currently in use yet fully depreciated are shown in the table below.

Buildings	592,000	842,600
Furniture and equipment	3,232,652	3,147,074
Plant and equipment	2,968,619	3,188,520
Other property, plant and equipment	345,270	345,270
Infrastructure - Park Development	1,141,286	1,718,500
Infrastructure - Car Park Development	–	559,927
Other Infrastructure Assets	–	744,610
	<u>8,279,827</u>	<u>10,546,501</u>

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

Note 10. Fixed assets (continued)

MATERIAL ACCOUNTING POLICIES

Initial recognition

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

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

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

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

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

Measurement after recognition

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

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

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

Individual assets that are land, buildings, infrastructure and investment properties acquired between scheduled revaluation dates of the asset class in accordance with the City's revaluation policy, are recognised at cost and disclosed as being at fair value as management believes cost approximates fair value. They are subject to subsequent revaluation at the next revaluation date consistent with *Financial Management Regulation 17A(4)*.

Reportable Value

Each class of fixed assets within either property, plant and equipment or infrastructure, is carried at cost or fair value (as indicated), less any accumulated depreciation and impairment losses.

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 fixed assets including buildings but excluding freehold land and vested land, 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:

- The gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount of the asset.
- 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.

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

Note 11. Leases

(a) Right of use assets

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

Note	Plant & Equipment \$	Total \$
2023		
Balance at 1 July 2022	90,002	90,002
Additions	23,392	23,392
Depreciation	10a (113,393)	(113,393)
Balance at 30 June 2023	—	—
Gross balance amount at 30 June 2023	382,528	382,528
Accumulated depreciation at 30 June 2023	(382,528)	(382,528)
Balance at 30 June 2023	—	—
2024		
Additions	815,388	815,388
Depreciation	10a (113,071)	(113,071)
Balance at 30 June 2024	702,317	702,317
Gross balance amount at 30 June 2024	815,388	815,388
Accumulated depreciation at 30 June 2024	(113,071)	(113,071)
Balance at 30 June 2024	702,317	702,317

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	10a (113,071)	(113,393)
Finance charge on lease liabilities	29d (14,719)	(647)
Short-term lease payments recognised as expense	(126,469)	(93,993)
Total amount recognised in the statement of comprehensive income	(254,259)	(208,033)
Total cash outflow from leases	(141,188)	(94,640)

(b) Lease liabilities

Current	264,318	—
Non-current	424,601	—
Total lease liabilities	29d 688,919	—

The City has two leases relating to plant and equipment (Parking Meters and Laptops). The lease term for both is 3 years and has fixed lease payments. The measurement of lease liabilities does not include any future cash outflows associated with leases not yet commenced to which the City is committed.

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.

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Notes to the Financial Report 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 remaining 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 29(d).

Right-of-use assets - valuation

Right-of-use assets are measured at cost. This means that all right-of-use assets (other than vested improvements) under zero cost concessionary leases are measured at zero cost (i.e. not included 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 for details on the significant accounting policies applying to vested improvements.

Right-of-use assets - depreciation

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest. 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 amortised over the useful life of the underlying asset.

	2024 Actual \$	2023 Actual \$
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Council as a lessor

Lessor - Property, Plant and Equipment Subject to Lease

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

	2024 Actual \$	2023 Actual \$
Less than 1 year	1,192,478	992,184
1 to 2 years	1,062,532	1,007,866
2 to 3 years	1,014,208	894,866
3 to 4 years	881,938	863,011
4 to 5 years	667,258	792,891
> 5 years	774,839	1,467,226
	5,593,253	6,018,044

The City leases buildings to external parties 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.

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.

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

Note 12. Intangible assets

Intangible assets are as follows:

	2024 Actual \$	2023 Actual \$
Software		
Non-current		
Computer software development	612,094	612,094
Less: Accumulated amortisation	(611,949)	(484,897)
Total software – net book value	145	127,197
Movements in balances of computer software during the financial year are shown as follows:		
Balance at 1 July	127,197	47,370
Recognition of computer software	–	206,789
Amortisation	(127,052)	(126,962)
Balance at 30 June	145	127,197
TOTAL INTANGIBLE ASSETS	145	127,197

Amortisation

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

MATERIAL ACCOUNTING POLICIES

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 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 Report for the year ended 30 June 2024

Note 13. Trade and other payables

	2024 Actual \$	2023 Actual \$
Current		
Sundry creditors	170,815	114,850
Prepaid rates	481,702	528,581
Contribution Liabilities - Bonds	1,877,948	1,724,336
Accrued Expenses	5,074,067	4,554,020
Total current trade and other payables	7,604,532	6,921,787

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.

City of Vincent

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

Note 14. Other liabilities

	2024 Actual \$	2023 Actual \$
(a) Other liabilities		
Current		
Contract liabilities from contracts with customers - Other	682,729	564,399
Capital grant liabilities from transfers for recognisable non financial assets	673,959	1,104,641
	<u>1,356,688</u>	<u>1,669,040</u>

Reconciliation of changes in contract liabilities

Opening balance	564,399	671,324
Additions	682,729	564,399
Revenue from contracts with customers included as a contract liability at the start of the period	(564,399)	(671,324)
	<u>682,729</u>	<u>564,399</u>

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	1,104,641	1,356,035
Additions	605,166	669,715
Revenue from capital grant/contributions held as a liability at the start of the period	(1,035,848)	(921,109)
	<u>673,959</u>	<u>1,104,641</u>

Expected satisfaction of capital grant/contribution liabilities

Less than 1 year	673,959	1,104,641
	<u>673,959</u>	<u>1,104,641</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

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

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City of Vincent

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

Note 15. Borrowings

	2024			2023		
	Current \$	Non-current \$	Total \$	Current \$	Non-current \$	Total \$
Secured						
Debentures	1,498,010	8,676,198	10,174,208	1,585,417	11,475,705	13,061,122
Total secured borrowings	<u>1,498,010</u>	<u>8,676,198</u>	<u>10,174,208</u>	<u>1,585,417</u>	<u>11,475,705</u>	<u>13,061,122</u>

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 Vincent.

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

MATERIAL ACCOUNTING POLICIES

Borrowing costs

Borrowing costs are recognised as an expense when incurred except where they are directly attributable to the acquisition, construction or production of a qualifying asset. Where this is the case, they are capitalised as part of the cost of the particular asset until such time as the asset is substantially ready for its intended use or sale.

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

Risk

Information regarding exposure to risk can be found at Note 23.

Details of individual borrowings required by regulations are provided at Note 29(a).

Note 16. Employee related provisions

	2024 Actual \$	2023 Actual \$
(a) Employee related provisions		
Current provisions		
Employee benefit provisions		
Annual leave	3,242,410	2,974,049
Long service leave	2,458,033	2,551,802
	<u>5,700,443</u>	<u>5,525,851</u>
Total current employee related provisions	<u>5,700,443</u>	<u>5,525,851</u>
Non-current provisions		
Annual leave	—	—
Long service leave	592,170	538,130
	<u>592,170</u>	<u>538,130</u>
Total non-current employee related provisions	<u>592,170</u>	<u>538,130</u>
Total employee related provisions	<u>6,292,613</u>	<u>6,063,981</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.

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Notes to the Financial Report

for the year ended 30 June 2024

Note 16. Employee related provisions (continued)

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:

Note	2024 \$	2023 \$
Amounts are expected to be settled on the following basis:		
Less than 12 months after the reporting date	1,345,424	1,212,796
More than 12 months from reporting date	4,947,189	4,851,185
	6,292,613	6,063,981

Expected reimbursements of employee related provisions from other WA local governments included within other receivables 5 (363,173) (262,734)

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, 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 Report

for the year ended 30 June 2024

Note 17. Revaluation surplus

	2024 Opening Balance \$	2024 Revaluation Increment \$	2024 Revaluation (Decrement) \$	2024 Total Movement on Revaluation \$	2024 Closing Balance \$	2023 Opening Balance \$	2023 Revaluation Increment \$	2023 Revaluation (Decrement) \$	2023 Total Movement on Revaluation \$	2023 Closing Balance \$
Revaluation surplus - Land	146,085,829	-	-	-	146,085,829	134,591,029	11,494,800	-	11,494,800	146,085,829
Revaluation surplus - Buildings - non-specialised	52,971,319	-	-	-	52,971,319	40,570,952	12,400,367	-	12,400,367	52,971,319
Revaluation surplus - Furniture and equipment	206,609	-	-	-	206,609	206,609	-	-	-	206,609
Revaluation surplus - Plant and equipment	2,948,368	-	-	-	2,948,368	2,948,368	-	-	-	2,948,368
Revaluation surplus - Investment in Wundwinne Regional Council	4,502,463	84,901	-	84,901	4,587,364	3,647,159	855,305	-	855,305	4,502,463
Revaluation surplus - Investment in Catalina Regional Council	1,662,415	-	-	-	1,662,415	1,662,944	-	(529)	(529)	1,662,415
Revaluation surplus - Assets subject to operating lease	8,946,064	-	-	-	8,946,064	-	8,946,064	-	8,946,064	8,946,064
Buildings non-specialised	47,800,541	-	-	-	47,800,541	81,580,765	-	(33,780,224)	(33,780,224)	47,800,541
Infrastructure - roads	22,547,750	-	-	-	22,547,750	12,870,701	9,677,049	-	9,677,049	22,547,750
Infrastructure - footpaths	-	-	-	-	-	3,073,843	-	(3,073,843)	(3,073,843)	-
Infrastructure - drainage	-	-	-	-	-	2,607,101	5,431,771	-	5,431,771	8,038,872
Revaluation surplus - other	8,038,872	-	-	-	8,038,872	2,607,101	5,431,771	-	5,431,771	8,038,872
Infrastructure - Rights of Way	2,319,448	-	-	-	2,319,448	5,142,885	-	(2,823,237)	(2,823,237)	2,319,448
Infrastructure - Park Development	612,276	-	-	-	612,276	-	612,276	-	612,276	612,276
Infrastructure - Car Park Development	2,116,251	-	-	-	2,116,251	-	2,116,251	-	2,116,251	2,116,251
	300,759,205	84,901	-	84,901	300,843,106	288,902,155	51,533,883	(39,677,833)	11,856,050	300,758,205

(*) Tamala Park Regional Council changed to Catalina Regional Council from 1 August 2023

Notes to the Financial Report

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 \$	2024 Budget \$	2023 Actual \$
Cash and cash equivalents	3	6,209,612	7,553,820	7,790,270
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	5,435,517	1,700,000	1,250,270
- Financial assets at amortised cost	4	18,800,000	17,839,833	15,180,000
		24,235,517	19,539,833	16,430,270
The restricted financial assets are a result of the following specific purposes to which the assets may be used:				
Restricted reserve accounts	30	22,878,829	17,839,833	17,193,645
Contract liabilities from contracts with customers	14	682,729	—	564,399
Capital grant liabilities from transfers for recognisable non financial assets	14	673,959	1,700,000	1,104,641
Total restricted financial assets		24,235,517	19,539,833	18,862,685

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Notes to the Financial Report

for the year ended 30 June 2024

Note 18. Notes to the statement of cash flows (continued)

	2024 Actual \$	2024 Budget \$	2023 Actual \$
(b) Reconciliation of Net Result to Net Cash Provided By Operating Activities			
Net result	8,493,279	3,696,433	924,761
Non-cash items:			
Depreciation/amortisation	13,630,524	12,607,088	11,912,706
(Profit)/loss on sale of asset	(106,859)	(656,774)	555,663
Share of profits of associates	(699,586)	—	(519,536)
Loss on revaluation of fixed assets	—	—	4,389,396
Profit/(Loss) from sale of Catalina Regional Council Land	(3,292,208)	(1,666,666)	(978,043)
Change in Equity Local Govt House Trust	(841)	—	(1,843)
Profit/(Loss) from sale of shares	—	—	(2,750)
Movement in Work-In Progress	—	—	174,560
Changes in assets and liabilities:			
(Increase)/decrease in trade and other receivables	(182,878)	(179,189)	(578,449)
(Increase)/decrease in inventories	(71,400)	(143,190)	12,407
(Increase)/decrease in other assets	(222,147)	(25,935)	(241,079)
Increase/(decrease) in trade and other payables	682,745	572,054	(271,674)
Increase/(decrease) in employee related provisions	228,632	300,000	73,945
Increase/(decrease) in other liabilities	(312,352)	300,000	(358,319)
Capital grants, subsidies and contributions	(2,939,888)	(3,703,747)	(1,473,209)
Net cash provided by/(used in) operating activities	15,207,021	11,100,074	13,618,536

(*) Tamala Park Regional Council changed to Catalina Regional Council from 1 August 2023

	2024 Actual \$	2023 Actual \$
(c) Undrawn borrowing facilities credit standby arrangements		
Credit card limit	60,000	60,000
Total amount of credit unused	60,000	60,000
Loan facilities		
Loan facilities - current	1,498,010	1,585,417
Loan facilities - non-current	8,676,198	11,475,705
Total facilities in use at balance date	10,174,208	13,061,122

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

Note 19. Contingent liabilities

In compliance with the *Contaminated Sites Act 2003*, the City has listed sites to be possible sources of contamination. Details of those sites are:

Mindarie Regional Council (MRC)

The 2021 Mandatory Auditor's Report (MAR) report recommended that further works were required to close out the following:

- The adequacy of the landfill gas monitoring network including confirmation of screening intervals.
- Assessment of the potential for off-site migration of landfill gas particularly with relation to preferential pathways.
- Ongoing assessment of landfill gas and groundwater as part of an ongoing site management plan to inform long term trends and to inform the need or otherwise for mitigation measures.
- The MAR noted further long-term assessment of Perfluoroalkyl and Polyfluoroalkyl Substances (PFAS) (in addition to other Contaminant of Potential Concern (COPCs) in groundwater including arsenic, nickel, ammonia, benzene and pathogens) would be appropriate.

The October 2023 MAR reports on those further investigations completed and provides an update on the conditions of the source site and affected site.

The purpose of the 2023 MAR audit was to:

- Confirm that the investigations undertaken adequately characterized the contamination status of the site.
- Confirm whether potentially significant risks to human health, the environment or environmental values exist on-site or off-site.
- Confirm the suitability of the site for the current and proposed land uses.
- Recommend a site classification under the Contaminated Sites Act 2003

The MAR auditor has determined, based on the analysis contained in the assessed reports, that:

- Source Site: Remains suitable for ongoing use as a Class II landfill, subject to implementation of a site management plan to prevent exposure to landfill gas, soil and groundwater contamination
- Affected Site: Remains suitable for current use as a development "buffer zone". The site is situated to the north of the MRC landfill.

The October 2023 MAR report summary of findings for the Source and Affected sites are listed below:

Source Site:

- Soil - No soil investigations were completed in 2021 and 2023
- Groundwater - Groundwater results indicate impact to aquifer immediately below the landfill. Elevated levels of contaminants were above the relevant drinking water guidelines, some also exceeded the criteria for non-potable water use. No COPCs were detected in samples collected from the onsite abstraction bore above the non-potable criteria.
- Landfill gas - The site is considered capable of generating a significant quantity of landfill gases and vapours. Methane was detected at elevated levels in boreholes outside the waste mass and along the northern wall of the landfill. The extraction system appears to be effectively mitigating methane with negligible detections outside of the extraction well network. There are indications of fugitive emissions through damages areas of the cap which would require repair and maintenance.

Affected Site:

- Groundwater results indicate some contaminants above the relevant drinking water guidelines but were below criteria for non-potable water uses. Certain COPCs detected above drinking water criteria were considered to be a reflection of natural site conditions.
- No methane has been recorded in recent events at monitoring wells outside the site boundary.

Site management plan (SMP)

A SMP was developed and received by the MRC in May 2020 and updated in May 2022. The SMP was required to provide a management plan for the site to ensure that potential hazards associated with soil, landfill gas, and groundwater contaminants are appropriately managed for the site's continued use as a landfill facility and leachate management. There are no "results" associated with this SMP. It is an ongoing document that continues to evolve to address the comprehensive management of landfill gas and groundwater in light of the most recent information obtained from periodic tests results.

The October 2023 MAR report concludes that:

- The auditor is satisfied that the information contained in the reviewed reports, considered as a whole, is sufficient to inform the current site and surrounding site condition and restrictions that may be applicable.
- Expectations of concerted effort to improve future reporting and reports to comply with relevant standards and guidelines.
- The assessments were sufficient to define the potential extents and types of contaminated media with an appropriate level of confidence.
- Investigation methodologies were sufficient to assess and manage risk.
- Ongoing assessment of landfill gas and groundwater as part of an ongoing Site Management Plan should be undertaken to inform long term trends and to inform the need or otherwise for mitigation measures.

The MRC Contaminated Site Approved Auditor recommended that MRC should continue to provide the auditor with updated information as it becomes available (ie at least a 6 monthly update following sampling and annual reporting, plus immediate notification if things change). Communication received on 3 May 2024 stated "as there has been no change in the risk profile and nothing to indicate that restrictions should change, a MAR should be submitted in 2025 following 2 years of monitoring".

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

Note 20. Capital commitments

	2024 Actual \$	2023 Actual \$
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Capital expenditure commitments

Contracted for:

- capital expenditure projects	3,520,938	1,697,460
- plant & equipment purchases	1,924,683	3,343,010
Total capital expenditure commitments	5,445,621	5,040,470

Payable:

- not later than one year	5,445,621	5,040,470
Total capital expenditure commitments	5,445,621	5,040,470

The capital expenditure projects outstanding at the end of the current reporting period represent heavy fleet replacement program, construction of Litis Stadium, tennis centre: multisport courts under the Robertson Park Development Plan and other various projects.

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

Note 21. Related party transactions

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

(a) Council Member Remuneration

Fees, expenses and allowances to be paid or reimbursed to elected council members.

Child care expenses	–	2,000	386
Other expenses	25	495	14
Mayor's annual allowance	65,738	65,915	64,938
Deputy Mayor's annual allowance	16,869	16,500	16,234
Meeting attendance fees	224,843	225,770	222,416
Annual allowance for ICT expenses	22,500	22,500	22,500
Travel and accommodation expenses	59	495	280
Total	330,034	333,675	326,768

21b

	2024 Actual \$	2023 Actual \$
Note		

(b) Key management personnel

Key Management Personnel (KMP) Compensation

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

Short-term employee benefits	917,234	850,999
Post-employment benefits	89,585	75,926
Employee - other long-term benefits	1,025	46,713
Council member costs	330,034	326,768
Total	1,337,878	1,300,406

21a

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

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

Council member costs

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

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

Note 21. Related party transactions (continued)

(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 Actual \$	2023 Actual \$
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In addition to KMP compensation above the following transactions occurred with related parties:

Sale of goods and services	87,060	74,859
Purchase of goods and services	650,181	634,566
	737,241	709,425

Investments in associates:

Distributions received from investments in associates	2,500,000	1,666,668
	2,500,000	1,666,668

Amounts payable to related parties:

Trade and other payables	197,710	207,295
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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 21(a) and 21(b).

ii. Other Related Parties

An associate person of KMP was employed by the City under normal employment terms and conditions.

Any entity that is controlled by or over which KMP, or close family members of KMP, have authority and responsibility for planning, directing and controlling the activity of the entity, directly or indirectly, are considered related parties in relation to the City.

iii. Entities subject to significant influence by the City

An entity that has the power to participate in the financial and operating policy decisions of an entity, but does not have control over those policies, is an entity which holds significant influence. Significant influence may be gained by share ownership, statute or agreement.

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City of Vincent

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

Note 22. Investment in associates

(a) Investment in associates

Set out in the table 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.

	% of ownership interest	2024 \$	2023 \$
Mindarie Regional Council	8.33	11,719,214	11,059,568
Catalina Regional Council*	8.33	5,143,309	3,903,327
		<u>16,862,523</u>	<u>14,962,895</u>

Mindarie Regional Council

The Mindarie Regional Council was formally constituted in December 1987. The City of Vincent (along with the Cities of Perth, Wanneroo, Joondalup, Stirling and the Towns of Victoria Park and Cambridge) is a member of the Mindarie Regional Council. The primary function of the Regional Council under the constitution agreement is for the orderly and efficient treatment and / or disposal of waste. City of Vincent is a participant in the Mindarie Regional Council and has a one twelfth (1/12) equity in the land and assets of the refuse facility as per the constitution agreement (dated 25 November 1996) that recognises the City as a member of the Mindarie Regional Council.

The City's interest in the MRC joint arrangement is represented by the following breakdown of the joint arrangement's financial position (1/12 share). The valuation as shown below is, at the time of preparation of these statements.

	2024 Actual \$	2023 Actual \$
Summarised statement of financial position		
Other current assets	79,426,688	64,273,412
Total current assets	<u>79,426,688</u>	<u>64,273,412</u>
Non-current assets	<u>103,118,451</u>	<u>100,324,693</u>
Total non-current assets	<u>103,118,451</u>	<u>100,324,693</u>
Other current liabilities	<u>16,570,400</u>	<u>13,956,659</u>
Total current liabilities	<u>16,570,400</u>	<u>13,956,659</u>
Non-current liabilities	<u>25,344,186</u>	<u>17,926,636</u>
Total non-current liabilities	<u>25,344,186</u>	<u>17,926,636</u>
Net assets	<u>140,630,553</u>	<u>132,714,810</u>
Reconciliation to carrying amounts		
Opening net assets 1 July	132,714,810	116,021,130
Changes in members contributions	—	—
Profit/(Loss) for the period	6,896,935	6,430,026
Other comprehensive income	1,018,808	10,263,654
Closing net assets 1 July	<u>140,630,553</u>	<u>132,714,810</u>
Carrying amount at 1 July	11,059,568	9,668,427
Net Share of Interests in Mindarie Regional Council	574,745	535,836
Changes on Revaluation of Non-Current Assets	84,901	855,305
Carrying amount at 30 June (Based on audited Financials)	<u>11,719,214</u>	<u>11,059,568</u>
Net Share of Interests in Mindarie Regional Council	574,745	535,836
Total	<u>574,745</u>	<u>535,836</u>

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City of Vincent

Financial Report 2024

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

Note 22. Investment in associates (continued)

Catalina Regional Council *

The City is a participant (along with the Cities of Perth, Wanneroo, Joondalup, Stirling and the Towns of Victoria Park and Cambridge) in the operations of Tamala Park Regional Council (TPRC) which changed to Catalina Regional Council (CRC) from 1 August 2023. The CRC (formerly TPRC) was created in 2006 to develop approximately 173 hectares of land for sale immediately north of the land leased by the Mindarie Regional Council. The City of Vincent has a one twelfth (1/12) equity in the assets and liabilities of the development as well as a one twelfth (1/12) equity in the assets and liabilities of CRC as the operator of the development, and a one twelfth (1/12) share in the asset of the land held for development.

The City's interest in the CRC joint venture is represented by the following breakdown of the joint venture's financial position (1/12 share).

	2024 Actual \$	2023 Actual \$
Summarised statement of financial position		
Other current assets	58,594,820	44,873,314
Total current assets	<u>58,594,820</u>	<u>44,873,314</u>
Non-current assets	<u>3,841,864</u>	<u>2,640,157</u>
Total non-current assets	<u>3,841,864</u>	<u>2,640,157</u>
Other current liabilities	<u>628,116</u>	<u>559,922</u>
Total current liabilities	<u>628,116</u>	<u>559,922</u>
Non-current liabilities	<u>88,862</u>	<u>113,627</u>
Total non-current liabilities	<u>88,862</u>	<u>113,627</u>
Net assets	<u>61,719,706</u>	<u>46,839,922</u>
Reconciliation to carrying amounts		
Opening net assets 1 July	46,839,922	54,515,893
Profit/(loss) for the period	2,556,064	1,001,970
Other comprehensive income	—	(6,353)
Changes in members contribution	12,323,720	(8,671,588)
Share of associates net profit	—	—
Closing net assets 1 July	<u>61,719,706</u>	<u>46,839,922</u>
Carrying Amount at 1 July	<u>3,903,327</u>	<u>4,542,990</u>
Proceeds from Sale of Land	6,474,450	3,170,688
Land Development Expenses	(3,182,242)	(2,192,645)
Proceeds Distribution	(2,500,000)	(1,666,668)
Net Share of Interests in Catalina Regional Council - Retained surplus	213,005	83,498
Net Share of Interests in Catalina Regional Council - Members Equity	234,769	(34,007)
Net Share of Interests in Catalina Regional Council - Revaluation Surplus	—	(529)
Carrying amount at 30 June (Based on audited Financials)	<u>5,143,309</u>	<u>3,903,327</u>
Net Share of Interest in Catalina Regional Council - Retained Surplus	213,005	83,498
Net Share of Interests in Catalina Regional Council - Members Equity	234,769	(34,007)
Net Share of Interests in Catalina Regional Council - Revaluation Surplus	—	(529)
Net Share of Catalina Land in Catalina Regional Council "	(322,933)	(65,790)
Total	<u>124,841</u>	<u>(16,828)</u>

(*) *Tamala Park Regional Council changed to Catalina Regional Council from 1 August 2023.

(**) The City recognised its share of Inventory (Tamala Park Land - Developed land and land under construction -Note 6) based on its equity in Catalina Regional Council as at 30 June 2024.

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

Note 22. Investment in associates (continued)

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 Report for the year ended 30 June 2024

Note 23. 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 area under policies approved by the Council. The finance area identifies, evaluates and manages financial risks in close co-operation with the operating divisions. Council have approved the overall risk management policy and provide policies on specific areas such as investment policy.

(a) Interest rate risk

Cash and cash equivalents

The 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	4.80%	6,209,612	–	6,205,162	4,450
Financial assets at amortised cost - term deposits	5.24%	30,300,000	30,300,000	–	–
2023					
Cash and cash equivalents	4.17%	7,790,270	1,000,000	6,785,820	4,450
Financial assets at amortised cost - term deposits	4.77%	24,680,000	24,680,000	–	–

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 *	62,052	67,858

(*) Holding all other variables constant

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

Note 23. Financial risk management (continued)

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 29(a).

(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.

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 days past due \$	More than 60 days past due \$	More than 90 days past due \$	Total \$
30 June 2024					
Trade receivables					
Expected credit loss	0.22%	1.19%	70.23%	54.60%	
Gross carrying amount	495,170	73,855	2,809	392,666	964,500
Loss allowance	1,096	876	1,973	214,412	218,357
Other receivables					
Expected credit loss	10.00%	10.00%	10.00%	24.69%	
Gross carrying amount	267,150	137,882	78,909	2,436,256	2,920,197
Loss allowance	26,715	13,788	7,891	601,551	649,945
30 June 2023					
Trade receivables					
Expected credit loss	3.00%	0.00%	0.00%	42.00%	
Gross carrying amount	296,165	57	664	474,177	771,063
Loss allowance	8,989	—	—	198,804	207,793
Other receivables					
Expected credit loss	10.00%	10.00%	10.00%	22.00%	
Gross carrying amount	157,499	114,820	81,953	2,621,508	2,975,780
Loss allowance	15,750	11,482	8,195	565,740	601,167

continued on next page ...

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

Note 23. Financial risk management (continued)

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

	Trade receivables 2024 Actual \$	2023 Actual \$	Other receivables 2024 Actual \$	2023 Actual \$
Opening loss allowance as at 1 July	207,794	218,023	601,167	456,872
Increase in loss allowance recognised in profit or loss during the year	10,563	(10,229)	150,587	314,415
Receivables written off during the year as uncollectible	—	—	(101,809)	(170,120)
Closing loss allowance at 30 June	218,357	207,794	649,945	601,167

Trade and other receivables 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.

(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 18(c).

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	7,163,252	—	—	7,163,252	7,604,532
Borrowings	1,783,624	7,589,980	1,868,077	11,241,681	10,174,208
Lease liabilities	291,164	441,140	—	732,304	688,919
	<u>9,238,040</u>	<u>8,031,120</u>	<u>1,868,077</u>	<u>19,137,237</u>	<u>18,467,659</u>
2023					
Trade and other payables	6,393,206	—	—	6,393,206	6,921,787
Borrowings	1,993,835	7,571,740	5,264,054	14,829,629	13,061,122
Lease liabilities	—	—	—	—	—
	<u>8,387,041</u>	<u>7,571,740</u>	<u>5,264,054</u>	<u>21,222,835</u>	<u>19,982,909</u>

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

Note 24. Events occurring after the end of the reporting period

Non-adjusting events after the reporting period.

Sale of Land

The City signed sale and development agreements in January 2024 for sale of land parcels in relation to the Leederville carparks redevelopment. All the land parcels are expected to be under City's ownership for at least 12 months subsequent to year end.

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

Note 25. 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.

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 City 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 City can access at the measurement date.

Level 2

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

Level 3

Measurements based on unobservable inputs for the asset or liability.

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

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.

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

Note 25. Other Material Accounting Policies (continued)

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 Report for the year ended 30 June 2024

Note 26. Function and activity

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

NAME AND OBJECTIVES

GOVERNANCE

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

DESCRIPTION

Includes the activities of members of Council and the administrative support available to the Council for the provision of governance of the district. Other costs relate to the task of assisting council members and ratepayers on matters which do not concern specific local government services.

GENERAL PURPOSE FUNDING

To collect revenue to allow for the provision of services.

Rates, general purpose government grants and interest revenue.

LAW, ORDER, PUBLIC SAFETY

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

Supervision and enforcement of various local laws relating to fire prevention, animal control and other aspects of public safety including emergency services.

HEALTH

To provide an operational framework for environmental and community health.

Inspection of food outlets and their control, provision of meat inspection services, noise control and waste disposal compliance.

EDUCATION AND WELFARE

To provide services to disadvantaged persons, the elderly, children and youth.

Maintenance of child minding centre, playgroup centre and senior citizen centre. Provision and maintenance of home care programs and youth services.

COMMUNITY AMENITIES

To provide services required by the community.

Rubbish collection services, operation of rubbish disposal sites, litter control, construction and maintenance of urban storm water drains, protection of the environment and administration of town planning schemes, cemetery and public conveniences.

RECREATION AND CULTURE

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

Maintenance of public halls, civic centres, aquatic centre, beaches, recreation centres and various sporting facilities. Provision and maintenance of parks, gardens and playgrounds. Operation of library and other cultural facilities.

TRANSPORT

To provide safe, effective and efficient transport services to the community.

Construction and maintenance of roads, streets, footpaths, depots, cycle ways, parking facilities and traffic control. Cleaning of streets and maintenance of street trees, street lighting etc.

ECONOMIC SERVICES

To help promote the local government and its economic wellbeing.

Tourism and area promotion including the maintenance and operation of a caravan park. Provision of services including weed control, vermin control and standpipes. Building Control.

OTHER PROPERTY AND SERVICES

To monitor and control operating accounts.

Private works operation, plant repair and costs.

City of Vincent

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

Note 26. Function and activity (continued)

(a) Income and expenses

	2024 Actual \$	2024 Budget \$	2023 Actual \$
Income excluding grants, subsidies and contributions			
Governance	94,445	92,400	72,254
General purpose funding	45,408,922	43,688,811	42,211,378
Law, order, public safety	204,088	304,839	216,536
Health	128,056	418,889	315,457
Education and welfare	174,056	146,668	139,315
Community amenities	843,660	680,989	1,086,526
Recreation and culture	12,080,562	11,144,021	11,251,668
Transport	11,357,288	10,047,064	10,720,944
Economic services	301,289	307,877	252,078
Other property and services	4,828,424	2,473,666	2,070,218
	<u>75,420,790</u>	<u>69,305,224</u>	<u>68,336,374</u>
Grants, subsidies and contributions			
General purpose funding	1,358,050	1,200,000	1,725,330
Law, order, public safety	49,952	13,807	1,188
Health	51,863	51,863	232
Education and welfare	8,500	—	84,442
Community amenities	135,053	45,000	111,457
Recreation and culture	2,154,385	2,188,327	1,459,480
Transport	1,468,113	1,653,170	411,881
Economic services	2,750	—	2,426
Other property and services	34,521	50,000	12,335
	<u>5,263,187</u>	<u>5,202,167</u>	<u>3,808,771</u>
Total income	<u>80,683,977</u>	<u>74,507,391</u>	<u>72,145,145</u>
Expenses			
Governance	(3,706,031)	(3,794,209)	(3,146,495)
General purpose funding	(890,594)	(730,770)	(1,167,962)
Law, order, public safety	(5,478,146)	(5,416,694)	(5,073,393)
Health	(1,756,869)	(1,839,241)	(1,952,231)
Education and welfare	(572,710)	(475,291)	(443,452)
Community amenities	(16,661,107)	(18,049,931)	(15,786,443)
Recreation and culture	(30,229,592)	(27,693,176)	(26,778,769)
Transport	(10,003,350)	(10,006,708)	(14,173,791)
Economic services	(733,678)	(880,452)	(702,639)
Other property and services	(2,158,621)	(1,924,486)	(1,995,209)
	<u>(72,190,698)</u>	<u>(70,810,958)</u>	<u>(71,220,384)</u>
Net result for the period	<u>8,493,279</u>	<u>3,696,433</u>	<u>924,761</u>

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

Note 26. Function and activity (continued)

(b) Total assets

	2024 Actual \$	2023 Actual \$
General purpose funding	57,168,499	50,096,160
Law, order, public safety	8,048,509	7,695,440
Health	5,034,495	4,651,176
Education and welfare	24,301,895	22,787,876
Community amenities	6,311,843	5,212,514
Recreation and culture	174,758,371	150,708,687
Transport	166,849,773	192,321,373
Other property and services	21,107,558	23,128,507
Total assets	<u>463,580,943</u>	<u>456,601,733</u>

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

Note 27. Rating information

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Rate type	Basis of valuation	Rate in \$	Number of properties	2023/24 Actual Rate revenue	2023/24 Actual Interim rates	2023/24 Actual Back rates	2023/24 Total revenue	2023/24 Budget rate revenue	2023/24 Budget total revenue	2022/23 Actual Total revenue
General Rates										
Residential	Gross rental valuation	0.07525	11,189	22,719,760	354,366	18,620	23,093,746	22,703,146	22,883,146	21,556,499
Other	Gross rental valuation	0.07000	1,639	9,835,163	39,535	(1,017)	9,873,701	9,852,488	9,912,688	9,485,262
Vacant Commercial	Gross rental valuation	0.13669	39	346,206	(26,381)	(4,126)	315,699	349,452	399,452	340,361
Vacant Residential	Gross rental valuation	0.07822	192	383,284	(359)	4,840	382,768	395,546	415,546	381,699
Total general rates			13,059	33,284,433	367,104	19,317	33,675,914	33,300,632	33,610,632	31,763,781
Minimum payment										
Residential	Gross rental valuation	1,395.41	5,974	8,336,179	(17,059)	(106)	8,319,034	8,333,389	8,393,389	8,094,660
Other	Gross rental valuation	1,346.72	137	184,501	8,080	-	192,581	184,501	204,501	208,774
Vacant Commercial	Gross rental valuation	1,705.07	-	-	-	-	-	-	-	-
Vacant Residential	Gross rental valuation	1,233.10	191	235,522	(650)	405	235,367	234,289	244,289	224,805
Total minimum payments			6,302	8,756,202	(9,609)	389	8,746,982	8,752,179	8,842,179	8,518,239
Total general rates and minimum payments			19,361	42,040,635	357,555	19,706	42,422,896	42,052,811	42,452,811	40,282,020
							42,422,896			40,282,020
Discounts							(119,626)		(159,000)	(119,907)
Rates Waived							42,303,270		42,302,811	40,162,113
Total rates										

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.

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

Note 28. Determination of surplus or deficit

Note	30 June 2024 Carried Forward	Budget 30 June 2024 Carried Forward	30 June 2023 Carried Forward
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(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	(334,433)	(704,109)	(188,773)
Less: Share of net profit of associates accounted for using the equity method	(699,586)	-	(519,536)
Add: Loss on disposal of assets	227,574	47,335	744,436
Less: Profit from sale of Catalina Regional Council Land	(3,292,208)	(1,666,666)	(978,043)
Add: Loss on revaluation of fixed assets	9a -	-	4,389,396
Add: Depreciation	10a 13,630,524	12,607,088	11,912,706

Non-cash movements in non-current assets and liabilities:

Financial assets at amortised cost	(841)	-	(1,843)
Pensioner deferred rates	(77,271)	-	14,015
Employee benefit provisions	74,998	-	39,391
Inventory	(15,398)	-	-
Infringement debtor provision	-	-	(237,326)

Non-cash amounts excluded from operating activities

9,513,359 10,283,648 15,174,423

(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

Non cash Capital grants, subsidies and contributions	430,682	-	251,394
Right of use assets received - non cash	11a 815,388	-	-
Movement in Work-In Progress	-	-	174,561

Non-cash amounts excluded from investing activities

1,246,070 - 425,955

(c) Non-cash amounts excluded from financing activities

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

Adjustments to financing activities

Non cash proceeds from new leases	29d (815,388)	-	-
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Non-cash amounts excluded from financing activities

(815,388) - -

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

Note 28. Determination of surplus or deficit (continued)

Note	30 June 2024 Carried Forward	Budget 30 June 2024 Carried Forward	30 June 2023 Carried Forward
(d) 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 <i>Financial Management Regulation 32</i> to agree to the surplus/(deficit) after imposition of general rates.			
Adjustments to net current assets			
Less: Reserve accounts	30 (22,878,829)	(17,839,833)	(17,193,645)
Add: Current liabilities not expected to be cleared at end of year			
- Current portion of borrowings	15 1,498,007	1,640,314	1,585,417
- Current portion of lease liabilities	11 264,318	95,000	-
Less: Land held for resale	(862,570)	(1,457,174)	(1,986,519)
Add: Other assets Non-current	726,798	1,332,220	889,298
Total adjustments to net current assets	(21,252,276)	(16,229,473)	(16,705,449)
Net current assets used in the Statement of Financial Activity			
Total current assets	44,638,572	34,465,404	41,155,963
Less: Total current liabilities	(16,423,991)	(18,190,822)	(15,702,095)
Less: Total adjustments to net current assets	(21,252,276)	(16,229,473)	(16,705,449)
Surplus or deficit after imposition of general rates	6,962,305	45,109	8,748,419

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

Note 29. Borrowing and lease liabilities

(a) Borrowings liabilities

Purpose	Principal at 1 July 2022	New loans During 2022-23	Principal repayments During 2022-23	Actual Principal at 30 June 2023	Principal repayments During 2022-24	Actual Principal at 30 June 2024	Principal at 1 July 2023	Budget Principal repayments	Principal at 30 June 2024
Strengthen Equipment-BPLC	—	389,169	(45,078)	344,091	(93,109)	250,982	344,090	(93,107)	250,983
Underground Car Park, Lotus Rec	44,483	—	(44,483)	—	—	—	—	—	—
Resource Recovery Facility	6,748,886	—	(674,912)	6,073,974	(893,016)	5,180,958	6,073,974	(893,016)	5,180,958
Beatty Park Redevelopment	5,028,913	—	(410,152)	4,618,761	(1,734,741)	2,884,020	4,618,762	(433,245)	4,185,517
Cardo Equipment-BPLC	—	438,710	(32,273)	406,437	(67,730)	338,707	406,437	(67,730)	339,707
Lotus Centre Redevelopment	1,149,851	—	(117,889)	951,662	(210,827)	740,835	951,660	(210,827)	740,835
246 Vincent Street DLGSC building	763,287	—	(97,089)	666,198	(98,492)	567,706	666,198	(98,492)	567,706
Total	13,735,120	827,879	(1,501,876)	13,061,123	(2,886,915)	10,174,208	13,061,121	(1,585,417)	11,475,704
Total Borrowings	13,735,120	827,879	(1,501,876)	13,061,123	(2,886,915)	10,174,208	13,061,121	(1,585,417)	11,475,704
15									
Borrowing Finance Cost Payments									
Purpose	Loan number	Institution	Interest Rate	Function and Activity	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	
Strengthen Equipment-BPLC	12	WATC*	4.33%	Recreation and culture	10/09/28	(14,308)	(15,894)	(16,624)	
Lotus Centre Redevelopment	5	WATC*	6.35%	Recreation and culture	01/09/27	(69,116)	(81,232)	(74,333)	
246 Vincent Street DLGSC building	2B	WATC*	1.44%	Recreation and culture	03/12/29	(13,580)	(13,692)	(15,652)	
Cardo Equipment-BPLC	13	WATC*	4.46%	Recreation and culture	09/09/28	(18,840)	(20,011)	(19,673)	
Underground Car Park, Lotus Rec	6B	WATC*	3.85%	Recreation and culture	01/09/22	—	—	(184)	
Beatty Park Redevelopment	10	WATC*	5.49%	Recreation and culture	05/01/32	(307,757)	(272,665)	(297,830)	
Resource Recovery Facility	14	WATC*	1.28%	Community amenities	25/09/31	(107,693)	(110,455)	(120,498)	
Total						(522,264)	(493,949)	(544,704)	
Total Finance Cost Payments						(522,264)	(493,949)	(544,704)	
* WA Treasury Corporation									

* WA Treasury Corporation

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City of Vincent

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

Note 29. Borrowing and lease liabilities (continued)

(b) New Borrowings

The Council does not have any new borrowing for FY2023/24.

(c) Unspent Borrowings

The Council does not have any unspent borrowings for FY2023/24.

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

Note 29. Borrowing and lease liabilities (continued)

(d) Lease liabilities

Purpose	Notes	Principal at 1 July 2022	New leases During 2022-23	Principal repayments During 2022-23	Actual Principal at 30 June 2023	New leases During 2023-24	Principal repayments During 2023-24	Principal at 30 June 2024	Principal at 1 July 2023	New leases During 2023-24	Budget Principal repayments During 2023-24	Principal at 30 June 2024
EMV kits for Parking ticket machines		70,601	23,392	(93,992)	—	194,690	(58,448)	126,198	95,000	—	—	—
HP Laptops		—	—	—	—	815,388	(128,469)	686,919	95,000	—	(95,000)	—
Total lease liabilities	110	70,601	23,392	(93,992)	—	815,388	(128,469)	686,919	95,000	—	(95,000)	—

Purpose	Lease number	Institution	Lease interest rate	Function and activity	Date final payment is due	Actual for year ending 30 June 2024	Budget for year ending 30 June 2024	Lease term
EMV kits for Parking ticket machines	ESR0164125	Mail Financial	5.20%	Law, order, public safety	01/04/2028	(7,752)	(1,500)	36 months
HP Laptops	5879123392AUS1	HP Financial Services (Australia)	4.80%	Governance	01/03/2027	(6,967)	—	36 months
Total Finance Cost Payments						(14,719)	(1,500)	(647)

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City of Vincent
Notes to the Financial Report
for the year ended 30 June 2024
Note 30. Reserve accounts

Financial Report 2024

	2024 Opening Balance	2024 Transfer to Actual	2024 Transfer (from) Actual	2024 Closing Balance	2024 Opening Balance	2024 Transfer to Budget	2024 Transfer (from) Budget	2024 Closing Balance	2023 Opening Balance	2023 Transfer to Actual	2023 Transfer (from) Actual	2023 Closing Balance
Resisted by council												
Asset Sustainability Reserve	7,263,819	6,863,829	(3,720,727)	9,406,911	7,368,624	3,476,814	(4,472,502)	6,372,936	5,293,932	3,313,117	(1,333,230)	7,263,819
Beauty Park Leisure Centre Reserve	311,189	11,335	(49,002)	273,462	300,340	4,521	(85,000)	227,861	102,898	208,291	–	311,189
Beauty Park Leisure Centre Reserve	1,467,899	4,423	(32,222)	1,439,099	1,467,899	4,423	(32,222)	1,439,099	1,467,899	4,423	(32,222)	1,439,099
Hyde Park Lake Reserve	167,089	8,423	–	175,482	166,950	3,369	–	169,309	163,644	3,425	–	167,089
Land and Building Acquisition Reserve	307,816	15,623	–	323,439	307,816	6,231	–	314,047	301,642	6,174	–	307,816
Leederville Oval Reserve	71,705	35,639	–	107,344	71,705	1,452	–	73,157	96,153	1,352	(25,800)	71,705
Lotbus Community Centre Reserve	142,550	7,163	–	149,713	141,125	2,857	–	143,982	37,660	104,890	–	142,550
Lotbus Recreation Centre Reserve	274,392	83,989	(73,186)	385,115	222,511	71,655	–	303,566	210,341	70,181	(15,900)	274,392
Lotbus Recreation Centre Reserve	2,426,976	124,292	–	2,551,268	2,426,976	124,292	–	2,551,268	2,426,976	124,292	–	2,426,976
Parking Facility and Equipment Reserve	109,375	5,551	–	114,926	109,375	2,214	–	111,589	107,182	2,193	(13,000)	109,375
Percent for Art Reserve	284,947	87,891	(68,968)	303,870	288,948	950	(222,000)	47,898	332,807	40	(48,000)	284,947
Plant and Equipment Reserve	131	7	–	138	131	3	–	134	131	–	–	131
POS reserve - General	581,457	853,494	(25,000)	1,409,951	652,650	828,438	(47,841)	1,433,247	653,071	118,386	(190,000)	581,457
State Gymnastics Centre Reserve	131,853	20,225	(28,965)	123,078	129,817	15,790	–	145,407	131,596	15,297	(15,000)	131,853
Strategic Waste Management Reserve	30,089	241,383	–	271,472	30,089	235,398	–	265,487	29,148	941	–	30,089
Catalina Land Sales Reserve	3,271,415	2,750,719	–	6,022,134	3,272,250	1,766,665	–	5,038,915	1,930,381	1,341,054	–	3,271,415
Underground Power Reserve	2426,976	124,292	–	2,551,268	2,448,925	49,674	(228,176)	2,269,419	215,555	2,348,335	(136,914)	2,426,976
Waste Management Plant and Equipment Reserve	228,176	–	(228,176)	–	228,176	–	–	–	225,999	4,577	–	228,176
	17,193,645	10,207,490	(4,522,306)	22,878,829	17,236,497	6,535,335	(8,934,019)	17,836,833	11,701,461	7,931,349	(2,139,142)	17,193,645

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

*Tamilia Park Regional Council changed to Catalina Regional Council from 1 August 2023

continued on next page ...

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City of Vincent
Notes to the Financial Report
for the year ended 30 June 2024
Note 30. Reserve accounts (continued)

Financial Report 2024

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

Name of Reserve	Purpose of the reserve
Beauty Park Leisure Centre Reserve	For the major upgrade and redevelopment of the Beauty Park Leisure Centre including the replacement or purchase of major plant, equipment, fixtures and fittings.
Cash in Lotbus Parking Reserve	For the future development of public open space at the City.
Hyde Park Lake Reserve	For the future development of public open space at the City.
Land and Building Acquisition Reserve	For works associated with the investigation, maintenance, remedial works and the rehabilitation of the Hyde Park Lakes and surrounds.
Leederville Oval Reserve	To ensure that proceeds of real assets disposed of are restricted to purchase other land and buildings for civic purposes.
Lotbus Community Centre Reserve	To ensure that proceeds of real assets disposed of are restricted to purchase other land and buildings for civic purposes.
Lotbus Recreation Centre Reserve	To ensure that proceeds of real assets disposed of are restricted to purchase other land and buildings for civic purposes.
Lotbus Recreation Centre Reserve	To ensure that proceeds of real assets disposed of are restricted to purchase other land and buildings for civic purposes.
248 Vincent Street Building Reserve	To ensure that proceeds of real assets disposed of are restricted to purchase other land and buildings for civic purposes.
Parking Facility and Equipment Reserve	To ensure that proceeds of real assets disposed of are restricted to purchase other land and buildings for civic purposes.
Percent for Art Reserve	To ensure that proceeds of real assets disposed of are restricted to purchase other land and buildings for civic purposes.
Plant and Equipment Reserve	To ensure that proceeds of real assets disposed of are restricted to purchase other land and buildings for civic purposes.
POS reserve - General	To ensure that proceeds of real assets disposed of are restricted to purchase other land and buildings for civic purposes.
State Gymnastics Centre Reserve	To ensure that proceeds of real assets disposed of are restricted to purchase other land and buildings for civic purposes.
Strategic Waste Management Reserve	To ensure that proceeds of real assets disposed of are restricted to purchase other land and buildings for civic purposes.
Catalina Land Sales Reserve	To ensure that proceeds of real assets disposed of are restricted to purchase other land and buildings for civic purposes.
Underground Power Reserve	To ensure that proceeds of real assets disposed of are restricted to purchase other land and buildings for civic purposes.
Asset Sustainability Reserve	To ensure that proceeds of real assets disposed of are restricted to purchase other land and buildings for civic purposes.

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

Note 31. Trust funds

	1 July 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:

Leederville Gardens Inc. Trust	3,862,103	193,472	—	4,055,575
	<u>3,862,103</u>	<u>193,472</u>	<u>—</u>	<u>4,055,575</u>

INDEPENDENT AUDITOR'S REPORT



Auditor General

INDEPENDENT AUDITOR'S REPORT

2024

City of Vincent

To the Council of the City of Vincent

Opinion

I have audited the financial report of the City of Vincent (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
- 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.

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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.

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Matters relating to the electronic publication of the audited financial report

This auditor's report relates to the financial report of the City of Vincent 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
18 November 2024





COFFEE
AND
TIGER

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