



W A V E R L E Y
C O U N C I L

COUNCIL MEETING

A meeting of WAVERLEY COUNCIL will be held at the Boot Factory, Spring Street, Bondi Junction at:

7:00 PM, TUESDAY 29 OCTOBER 2024

A handwritten signature in black ink, appearing to read 'Emily Scott'.

Emily Scott
General Manager

Waverley Council
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Statement of Ethical Obligations

Councillors are reminded of their oath or affirmation of office made under section 233A of the Act and their obligations under Council's code of conduct to disclose and appropriately manage conflicts of interest.

Live Streaming of Meetings

This meeting is streamed live via the internet and an audio-visual recording of the meeting will be publicly available on Council's website.

By attending this meeting, you consent to your image and/or voice being live streamed and publicly available.

AGENDA

PRAYER AND ACKNOWLEDGEMENT OF INDIGENOUS HERITAGE

The General Manager will read the following Opening Prayer:

God, we pray for wisdom to govern with justice and equity. That we may see clearly and speak the truth and that we work together in harmony and mutual respect. May our actions demonstrate courage and leadership so that in all our works thy will be done. Amen.

The Mayor will read the following Acknowledgement of Indigenous Heritage:

Waverley Council respectfully acknowledges our Indigenous heritage and recognises the ongoing Aboriginal traditional custodianship of the land which forms our Local Government Area.

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The following matters are proposed to be dealt with in closed session and have been distributed to Councillors separately with the agenda:

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OBITUARIES CM/3/24.10

Subject: Obituaries
Author: Emily Scott, General Manager



The Mayor will ask Councillors for any obituaries.

Council will rise for a minute's silence for the souls of people generally who have died in our Local Government Area.

CONFIRMATION AND ADOPTION OF MINUTES CM/5.1/24.10



Subject: Confirmation of Minutes - Council Meeting - 20 August 2024

TRIM No: A23/0761

Manager: Richard Coelho, Executive Manager, Governance

RECOMMENDATION:

That the minutes of the Council meeting held on 20 August 2024 be received and noted, and that such minutes be confirmed as a true record of the proceedings of that meeting.

Introduction/Background

The minutes of Council meetings must be confirmed at a subsequent meeting of Council, in accordance with section 375 of the *Local Government Act 1993*.

Attachments

1. Council Meeting Minutes - 20 August 2024 .



**MINUTES OF THE WAVERLEY COUNCIL MEETING
HELD AT WAVERLEY COUNCIL CHAMBERS, CNR PAUL STREET AND BONDI ROAD, BONDI JUNCTION ON
TUESDAY, 20 AUGUST 2024**

Present:

Councillor Paula Masselos (Mayor) (Chair)	Lawson Ward
Councillor Sally Betts	Hunter Ward
Councillor Angela Burrill	Lawson Ward
Councillor Ludovico Fabiano	Waverley Ward
Councillor Leon Goltsman	Bondi Ward
Councillor Michelle Gray	Bondi Ward
Councillor Tony Kay	Waverley Ward
Councillor Elaine Keenan	Lawson Ward
Councillor Steven Lewis	Hunter Ward
Councillor Tim Murray	Waverley Ward
Councillor Will Nemesh	Hunter Ward
Councillor Dominic Wy Kanak	Bondi Ward

Staff in attendance:

Emily Scott	General Manager
Sharon Cassidy	Director, Assets and Operations
Tara Czinner	Director, Corporate Services
Fletcher Rayner	Director, Planning, Sustainability and Compliance
Ben Thompson	Director, Community, Culture and Customer Experience

At the commencement of proceedings at 7.02 pm, those present were as listed above.

Cr Wy Kanak attended the meeting by audio-visual link.

PRAYER AND ACKNOWLEDGEMENT OF INDIGENOUS HERITAGE

The General Manager read the following Opening Prayer:

God, we pray for wisdom to govern with justice and equity. That we may see clearly and speak the truth and that we work together in harmony and mutual respect. May our actions demonstrate courage and leadership so that in all our works thy will be done. Amen.

The Mayor read the following Acknowledgement of Indigenous Heritage:

Waverley Council respectfully acknowledges our Indigenous heritage and recognises the ongoing Aboriginal traditional custodianship of the land which forms our local government area.

1. Apologies/Leaves of Absence

There were no apologies.

2. Declarations of Pecuniary and Non-Pecuniary Interests

The Chair called for declarations of interest and none were received.

3. Obituaries

Robert Horsell OAM

Victims of Bondi Junction incident.

Council rose for a minute's silence for the souls of people generally who have died in our local government area.

4. Addresses by Members of the Public

4.1 Rabbi Dr D Slavin – CM/13/24.08 – Valedictory Speeches of Outgoing Councillors.

4.2 K Sloane MP – CM/13/24.08 – Valedictory Speeches of Outgoing Councillors.

4.3 A Pigott (on behalf of Bondi Exchange Pty Ltd) – CM/7.3/24.08 – Planning Proposal – 50 Botany Street, Bondi Junction – Exhibition.

4.4 R Natoli (on behalf of the Lokahi Foundation) – CM/8.1/24.08 – Red Flag Day

4.5 N Solomon – CM/9.1/24.08 – Wingara Landscape Regeneration Project – Waverley College Junior School.

4.6 C Reilly – CM/9.1/24.08 – Wingara Landscape Regeneration Project – Waverley College Junior School.

ITEMS BY EXCEPTION**MOTION / UNANIMOUS DECISION**

Mover: Cr Masselos

Seconder: Cr Goltsman

That the recommendations for the following items be adopted as recommended in the business paper.

CM/5.1/24.08 Confirmation of Minutes – Council Meeting – 16 July 2024.

CM/7.1/24.08 Budget Carry Over – 2023-24 to 2024-25.

CM/7.2/24.08 Investment Portfolio Report – July 2024.

CM/11.1/24.08 CONFIDENTIAL REPORT – Procurement Exemption – Payroll Operations –
Temporary Labour Hire.

5. Confirmation and Adoption of Minutes

CM/5.1/24.08 Confirmation of Minutes - Council Meeting - 16 July 2024 (A23/0761)

MOTION / UNANIMOUS DECISION

Mover: Cr Masselos

Seconder: Cr Goltsman

That the minutes of the Council meeting held on 16 July 2024 be received and noted, and that such minutes be confirmed as a true record of the proceedings of that meeting.

6. Mayoral Minutes

There were no mayoral minutes.

7. Reports

CM/7.1/24.08 Budget Carry Over - 2023-24 to 2024-25 (A23/0279)

MOTION / UNANIMOUS DECISION

Mover: Cr Masselos

Seconder: Cr Goltsman

That Council carries over \$6,139,856 from the 2023-24 financial year budget to 2024–25, as set out in Attachment 1 of the report.

CM/7.2/24.08 Investment Portfolio Report - July 2024 (SF24/3676)**MOTION / UNANIMOUS DECISION**

Mover: Cr Masselos

Seconder: Cr Goltsman

That Council notes:

1. The Investment Summary Report for July 2024 attached to the report.
2. That the Executive Manager, Finance, as the responsible accounting officer, advises that all investments have been made in accordance with the requirements of section 625 of the *Local Government Act 1993* and directions from the Minister for Local Government, including Ministerial Investment Orders, and Council's Investment Policy.

CM/7.3/24.08 Planning Proposal - 50 Botany Street, Bondi Junction - Exhibition (PP-2/2024)**MOTION / UNANIMOUS DECISION**

Mover: Cr Murray

Seconder: Cr Fabiano

That Council:

1. Forwards the planning proposal attached to the report (Attachment 1) on 50 Botany Street, Bondi Junction, to the Department of Planning, Housing and Infrastructure (DPHI) for Gateway determination for the purposes of public exhibition, with the proposal seeking to:
 - (a) Rezone part of the site from SP2 Telecommunications to R3 Medium Density Residential.
 - (b) Provide a contribution towards affordable housing in line with Council's Affordable Housing Contribution Scheme.
 - (c) Introduce a minimum lot size to part of the site.
 - (d) Remove the heritage listing across the site.
2. Publicly exhibits the planning proposal in accordance with any conditions of the Gateway determination or amendments requested by the DPHI.
3. Requests and accepts, if offered, the role of the Local Plan Making Authority from the DPHI to exercise the delegations issued by the Minister under section 3.36 of the *Environmental Planning and Assessment Act 1979* to amend the *Waverley Local Environmental Plan 2012*.

Division

For the Motion: Crs Betts, Burrill, Fabiano, Gray, Goltsman, Kay, Keenan, Lewis, Masselos, Murray, Nemesh and Wy Kanak.

Against the Motion: Nil.

A Pigott (on behalf of Bondi Exchange Pty Ltd) addressed the meeting.

8. Notices of Motions

CM/8.1/24.08 Red Flag Day (A19/0767)

MOTION / UNANIMOUS DECISION

Mover: Cr Goltsman

Seconder: Cr Burrill

The Council:

1. Endorses, in principle and subject to standard Council assessment, the Lokahi Foundation's 'Red Flag' awareness event proposed to take place in the surrounds of Bondi Beach from 6.30 am to 10.30 am on 6 December 2024.
2. Agrees that no fee is to apply, should the event be recommended for formal approval.

R Natoli (on behalf of the Lokahi Foundation) addressed the meeting.

9. Questions with Notice

CM/9.1/24.08 Wingara Landscape Regeneration Project - Waverley College Junior School (A24/0749)

QUESTION

The following question was submitted by Cr Fabiano:

With regard to the Wingara Landscape Regeneration Project:

1. Has there been a community consultation?
2. Has Council been made aware of what is being proposed?
3. What recommendation has Council provided to Waverley College?
4. How does this project fit within the Waverley environmental and local fauna protection corridor?

The reason for the question is that local residents have not received any letters in their mailbox advising of the upcoming landscape work being carried out.

General Manager's answer

The original proposed works in 2021 were extensive and looked at the space as a whole to provide safe access for students to learn and play. This proposal involved the removal of a number of large trees and also proposed providing pedestrian access to Brown Street.

At the time of developing the plans, Waverley College undertook the following consultation and engagement:

- August 2021: an initial letter drop was carried out by Waverley College to neighbouring properties and Council.
- September 2021: this was followed by a further letter drop in September 2021. Waverley College

provided residents with email and a phone line with FAQs on the website to provide access to information/concept plans.

- November 2021: based on feedback received, the school then issued a further update via email to anyone who had registered a question or concern.

Waverley College also informally engaged with Council officers regarding the project in 2021 to improve the biodiversity outcomes of the proposal.

Following advice from their consultants in early 2023, Waverley College decided not pursue the original, wider Wingara plan and to focus on landscaping works in a significantly smaller area at the south-eastern corner. The amended project is titled the Wingara Landscape Regeneration Project and the school has recently letter-dropped local residents and provided further details on their website. This new proposal does not involve the removal of large trees and will not provide pedestrian access to Brown Street. The proposal includes a landscape plan to establish a diverse of native plantings that, if established, will create habitat and benefit different animal species. Importantly, the project team is seeking to apply the exempt development pathway provided by *State Environmental Planning Policy (Transport and Infrastructure) 2021* (SEPP). Council officers are currently in contact with the project team to confirm that this approach meets the requirements of the SEPP.

In terms of Council's *Local Environmental Plan 2012*, the site contains two heritage-listed Moreton Bay fig trees. Council currently has a development application (DA-375/2024) for proposed pruning to one of these trees, to address neighbour concerns in Brown Street about the risk of falling branches, and the risk of nuisance fruit and leaf drop from the tree. This work is separate from the Wingara Project

Regarding Council's Development Control Plan (DCP), the site is located within the 2022 Habitat Biodiversity Corridor. The proposed pruning works to the fig tree as proposed by DA-375/2024 will be assessed against the criteria of the DCP.

Fletcher Rayner
Director, Planning, Sustainability and Compliance

N Solomon and C Reilly addressed the meeting.

10. Urgent Business

There was no urgent business.

11. Closed Session

There were no matters dealt with in closed session.

**CM/11.1/24.08 CONFIDENTIAL REPORT - Procurement Exemption - Payroll Operations -
Temporary Labour Hire (SF23/2500)**

Council dealt with this item in open session.

MOTION / UNANIMOUS DECISION

Mover: Cr Masselos
Seconder: Cr Goltsman

That Council:

1. Treats the report as confidential in accordance with section 11(3) of the *Local Government Act 1993*, as it relates to a matter specified in section 10A(2)(d)(i) of the *Local Government Act 1993*. The report contains commercial information of a confidential nature that would, if disclosed, prejudice the commercial position of the person who supplied it.
2. In accordance with section 55(3)(i) of the *Local Government Act 1993*, approves a procurement exemption to engage Kimura Consulting for specialised labour hire services to support payroll operations, payroll remediation and business improvement development during the period 1 August 2024 to 29 November 2024 due to the extenuating circumstances of the sudden resignation of the Payroll Manager and the need for essential payroll operations to continue while a new Payroll Manager is recruited.
3. Authorises the General Manager or delegate to complete negotiations and execute all necessary documentation to finalise the matter.

12. Valedictory Speeches of Outgoing Councillors

The Mayor and Councillors gave valedictory speeches.

The General Manager thanked Crs Betts, Burrill, Gray, Goltsman, Kay, Keenan and Murray, who are not seeking re-election, and presented them with flowers.

Rabbi Dr D Slavin and K Sloane MP addressed the meeting.

13. Meeting Closure

THE MEETING CLOSED AT 9.15 PM.

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SIGNED AND CONFIRMED
MAYOR
29 OCTOBER 2024

CONFIRMATION AND ADOPTION OF MINUTES CM/5.2/24.10



Subject: Confirmation of Minutes – Extraordinary Council (Mayoral Election) Meeting - 10 October 2024

TRIM No: A23/0761

Manager: Richard Coelho, Executive Manager, Governance

RECOMMENDATION:

That the minutes of the extraordinary Council (mayoral election) meeting held on 10 October 2024 be received and noted, and that such minutes be confirmed as a true record of the proceedings of that meeting.

Introduction/Background

The minutes of Council meetings must be confirmed at a subsequent meeting of Council, in accordance with section 375 of the *Local Government Act 1993*.

Attachments

1. Extraordinary Council (Mayoral Election) Meeting Minutes - 10 October 2024 .



**MINUTES OF THE EXTRAORDINARY WAVERLEY COUNCIL (MAYORAL ELECTION) MEETING
HELD AT BONDI PAVILION, QUEEN ELIZABETH DRIVE, BONDI BEACH ON THURSDAY, 10 OCTOBER 2024**

Present:

Councillor Will Nemesh (newly elected Mayor)	Hunter Ward
Councillor Keri Spooner (newly elected Deputy Mayor)	Waverley Ward
Councillor Ludovico Fabiano	Waverley Ward
Councillor Dov Frazer	Hunter Ward
Councillor Steven Lewis	Hunter Ward
Councillor Paula Masselos	Lawson Ward
Councillor Margaret Merten	Bondi Ward
Councillor Joshua Spicer	Waverley Ward
Councillor Michelle Stephenson	Bondi Ward
Councillor Lauren Townsend	Lawson Ward
Councillor Katherine Westwood	Lawson Ward
Councillor Dominic Wy Kanak	Bondi Ward

Staff in attendance:

Emily Scott	General Manager
Sharon Cassidy	Director, Assets and Operations
Tara Czinner	Director, Corporate Services
Fletcher Rayner	Director, Planning, Sustainability and Compliance
Ben Thompson	Director, Community, Culture and Customer Experience

Before the meeting, Auntie Maxine Ryan gave the Welcome to Country.

The General Manager opened the meeting at 7.05 pm. Those present were as listed above.

Following the election of the Mayor and Deputy Mayor, the General Manager relinquished the chair and Cr Nemesh, the newly elected Mayor, assumed the chair.

PRAYER AND ACKNOWLEDGEMENT OF INDIGENOUS HERITAGE

The General Manager read the following Opening Prayer and Acknowledgement of Indigenous Heritage:

God, we pray for wisdom to govern with justice and equity. That we may see clearly and speak the truth and that we work together in harmony and mutual respect. May our actions demonstrate courage and leadership so that in all our works thy will be done. Amen.

Waverley Council respectfully acknowledges our Indigenous heritage and recognises the ongoing Aboriginal traditional custodianship of the land which forms our local government area.

OATH OR AFFIRMATION OF OFFICE FOR COUNCILLORS

In accordance with section 233A of the *Local Government Act 1993*, a Councillor must take an oath of office or make an affirmation of office in the form prescribed below at or before the first meeting of Council after the Councillor is elected.

Oath

I [name of councillor] swear that I will undertake the duties of the office of councillor in the best interests of the people of [name of council area] and the [name of council] and that I will faithfully and impartially carry out the functions, powers, authorities and discretions vested in me under the Local Government Act 1993 or any other Act to the best of my ability and judgment.

Affirmation

I [name of councillor] solemnly and sincerely declare and affirm that I will undertake the duties of the office of councillor in the best interests of the people of [name of council area] and the [name of council] and that I will faithfully and impartially carry out the functions, powers, authorities and discretions vested in me under the Local Government Act 1993 or any other Act to the best of my ability and judgment.

The following Councillors took the oath of office or made the affirmation of office before the meeting:

Cr Fabiano took the oath.
Cr Frazer took the oath.
Cr Lewis made the affirmation.
Cr Masselos made the affirmation.
Cr Merten took the oath.
Cr Nemesh took the oath.
Cr Spicer took the oath.
Cr Spooner took the oath.
Cr Stephenson made the affirmation.
Cr Townsend took the oath.
Cr Westwood took the oath.
Cr Wy Kanak made the affirmation.

1. Apologies/Leaves of Absence

There were no apologies.

2. Declarations of Pecuniary and Non-Pecuniary Interests

The Chair called for declarations of interest and none were received.

3. Reports**ME/7.1/24.10 Election of Mayor and Deputy Mayor by Councillors (SF24/5003)****MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh

Seconder: Cr Lewis

That Council:

1. Notes that the term of office of the Mayor elected at this meeting is until the next mayoral election on 15 September 2026.
2. Agrees to elect a Deputy Mayor for the term of the Mayor until the next mayoral election on 15 September 2026.
3. Notes the procedure for the election of Mayor and Deputy Mayor by Councillors, as set out in the report.
4. Elects the Mayor and Deputy Mayor by the open voting method.

Election of Mayor

The election of the Mayor was conducted by the Returning Officer as follows:

The Returning Officer informed the meeting that three written nominations in the prescribed form had been received and sought any further nominations before closing nominations.

At the close of nominations, the following nominations had been received:

Cr Fabiano, Cr Lewis and Cr Nemesh.

The election of Mayor proceeded by means of open voting and the following votes were recorded:

Cr Lewis

6 votes – Crs Fabiano, Lewis, Masselos, Merten, Spooner and Wy Kanak.

Cr Nemesh

6 votes – Crs Frazer, Nemesh, Spicer, Stephenson, Townsend and Westwood.

Cr Fabiano

0 votes.

There being an equal number of votes for Cr Lewis and Cr Nemesh, the Mayor was chosen by lot.

Cr Nemesh being the first chosen was declared elected as Mayor of Waverley Council until the next mayoral election on 15 September 2026.

Election of Deputy Mayor

The election of the Deputy Mayor was conducted by the Returning Officer as follows:

The Returning Officer informed the meeting that three written nominations in the prescribed form had been received and sought any further nominations before closing nominations.

At the close of nominations, the following nominations had been received:

Cr Spooner, Cr Stephenson and Cr Wy Kanak.

The election of Deputy Mayor proceeded by means of open voting and the following votes were recorded:

Cr Stephenson

6 votes – Crs Frazer, Spicer, Stephenson, Nemesh, Townsend and Westwood.

Cr Spooner

4 votes – Crs Lewis, Masselos, Merten and Spooner.

Cr Wy Kanak

2 votes – Crs Fabiano and Wy Kanak.

Cr Wy Kanak having the lowest number of votes was excluded.

A further vote was taken on the two remaining candidates and the following votes were recorded:

Cr Stephenson

6 votes – Crs Stephenson, Frazer, Nemesh, Spicer, Townsend, Westwood.

Cr Spooner

6 votes – Crs Wy Kanak, Lewis, Spooner, Merten, Fabiano, Masselos.

There being an equal number of votes for both candidates, the Deputy Mayor was chosen by lot.

Cr Spooner being the first chosen was declared elected as Deputy Mayor of Waverley Council until the next mayoral election on 15 September 2026.

ME/7.2/24.10 Casual Vacancies (SF24/2400)**MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh
Seconder: Cr Westwood

That Council:

1. Pursuant to section 291A(1)(b) of the *Local Government Act 1993* (the Act), declares that casual vacancies occurring in the office of a Councillor within 18 months after the last ordinary election of Councillors for Council on 14 September 2024 are to be filled by a countback of votes cast at that election for the office in accordance with section 291A of the Act.
2. Directs the General Manager to notify the NSW Electoral Commission of Council's decision within seven days of the decision.

ME/7.3/24.10 Local Government NSW Annual Conference 2024 (A13/0314)**MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh
Seconder: Cr Frazer

That Council, in respect of the Local Government NSW Annual Conference to be held on Sunday, 17 November to Tuesday, 19 November 2024:

1. Nominates the Mayor, Deputy Mayor and Crs Fabiano, Merten and Wy Kanak to attend the Conference as voting delegates for motions.
2. Approves the attendance of the General Manager at the Conference.

4. Urgent Business

There was no urgent business.

5. Meeting Closure

THE MEETING CLOSED AT 7.39 PM.

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SIGNED AND CONFIRMED
MAYOR
29 OCTOBER 2024

CONFIRMATION AND ADOPTION OF MINUTES CM/5.3/24.10



Subject: Adoption of Minutes - Waverley Traffic Committee Meeting - 22 August 2024

TRIM No: A23/0764

Manager: Richard Coelho, Executive Manager, Governance

RECOMMENDATION:

That Part 1 of the minutes of the Waverley Traffic Committee meeting held on 22 August 2024 be received and noted, and that the recommendations contained therein be adopted.

Introduction/Background

The Waverley Traffic Committee (WTC) is a committee of Council that operates under guidelines from Transport for NSW (TfNSW), an agency of the NSW Government. It is advisory-only and has no decision-making powers.

The purpose of the WTC is to make recommendations and provide advice to Council on the technical aspects of proposals to regulate traffic on local roads in Waverley. The recommendations of the WTC must be adopted by Council before they can be implemented.

Part 1 of the minutes of WTC meetings must be submitted to Council for adoption in accordance with clause 18 of the Waverley Traffic Committee Charter.

Council has the opportunity to 'save and except' any of the recommendations listed in Part 1 of the minutes for further consideration in accordance with clause 18.1 of the Charter.

Attachments

1. Waverley Traffic Committee Minutes - 22 August 2024 .

**MINUTES OF THE WAVERLEY TRAFFIC COMMITTEE
MEETING HELD VIA VIDEO CONFERENCE ON
THURSDAY, 22 AUGUST 2024**



Voting Members Present:

Cr P Masselos	Waverley Council – Chair
Mr D Gojak	Representing Kellie Sloane MP, Member for Vaucluse
Sgt A Leeson	NSW Police – Eastern Suburbs Police Area Command – Traffic Services
Mr P Pearce	Representing Marjorie O’Neill MP, Member for Coogee
Mr A Subel	Transport for NSW

Also Present:

Mr B Gidiess	Transdev John Holland - Traffic and Events Manager
Ms K Lewis	Transport for NSW
Ms J Punch	NSW Police
Cr T Kay	Waverley Council – Deputy Chair
Mr N Zervos	Waverley Council – Executive Manager, Infrastructure Services
Mr S Mueller	Waverley Council – Manager, Integrated Transport
Mr C Pike	Waverley Council – Transport Operations Coordinator

At the commencement of proceedings at 10.00 am, those present were as listed above.

At 10.03 am, Mr P Pearce left the meeting and did not return.

Apologies

There were no apologies.

Declarations of Interests

The Chair called for declarations of interest and none were received.

Adoption of Previous Minutes by Council

There was no Traffic Committee meeting held in July 2024.

PART 1 – MATTERS PROPOSING THAT COUNCIL EXERCISE ITS DELEGATED FUNCTIONS

NOTE: The matters listed under this part of the agenda propose that Council either does or does not exercise the traffic related functions delegated to it by TfNSW. The recommendations made by the Committee under this part of the agenda will be submitted to Council for adoption.

TC/C STATE ELECTORATE OF COOGEE

Nil.

TC/V STATE ELECTORATE OF VAUCLUSE

TC/V.01/24.08 Bon Accord Avenue, Bondi Junction - Special Event with Temporary Partial Road Closure (A19/0714)

COUNCIL OFFICER'S PROPOSAL:

That Council:

1. Treats the attachments to the report as confidential as they contain information that would, if disclosed, prejudice the maintenance of law.
2. Approves the temporary closure of Bon Accord Avenue, Bondi Junction, between Bon Accord Lane and Flood Lane, in accordance with the Transport Management Plan and Traffic Guidance Schemes attached to the report, subject to the conditions set out in the report.
3. Delegates authority to the Executive Manager, Infrastructure Services, to amend security provisions and traffic control arrangements as necessary prior to, and during, the event.

WTC RECOMMENDATION (UNANIMOUS SUPPORT):

That the Council Officer's Proposal be adopted.

Voting members present for this item: Representative of the Member for Vaucluse, NSW Police representative, TfNSW representative and Waverley Council representative (Chair).

TC/V.02/24.08 Hall Street and Wellington Street, Bondi Beach - Special Event with Temporary Partial Road Closures (A24/0156)

COUNCIL OFFICER'S PROPOSAL:

That Council:

1. Treats the attachment to the report as confidential as it contains information that would, if disclosed, prejudice the maintenance of law.
2. Approves the temporary partial closure of Hall Street, Bondi Beach, between Glenayr Avenue and Wellington Street, and Wellington Street, between Hall Street and Rudolph Lane, in accordance with the forthcoming Transport Management Plan and the draft Traffic Guidance Scheme attached to the

report, subject to the conditions set out in the report.

3. Delegates authority to the Executive Manager, Infrastructure Services, to amend security provisions and traffic control arrangements as necessary prior to, and during, the event.

WTC RECOMMENDATION (UNANIMOUS SUPPORT):

That the Council Officer's Proposal be adopted subject to an amendment to clause 3 such that the recommendation now reads as follows:

That Council:

1. Treats the attachment to the report as confidential as it contains information that would, if disclosed, prejudice the maintenance of law.
2. Approves the temporary partial closure of Hall Street, Bondi Beach, between Glenayr Avenue and Wellington Street, and Wellington Street, between Hall Street and Rudolph Lane, in accordance with the forthcoming Transport Management Plan and the draft Traffic Guidance Scheme attached to the report, subject to the conditions set out in the report.
3. Delegates authority to the Executive Manager, Infrastructure Services, to amend security provisions and traffic control arrangements as necessary prior to, and during, the event, subject to NSW Police approval.

Voting members present for this item: Representative of the Member for Vaucluse, NSW Police representative, TfNSW representative and Waverley Council representative (Chair).

TC/CV ELECTORATES OF COOGEE AND VAUCLUSE

TC/CV.01/24.08 Festival of the Winds - Bondi Beach and Park - Special Event with Temporary Road Closures (A24/0221)

COUNCIL OFFICER'S PROPOSAL:

That Council:

1. Treats the attachments to the report as confidential as they contain information that would, if disclosed, prejudice the maintenance of law.
2. Approves the Traffic Guidance Schemes (TGS) for the Festival of the Winds attached to the report subject to the event organisers:
 - (a) Obtaining NSW Police Force approval.
 - (b) Submitting a Traffic Management Plan to Transport for NSW in accordance with the NSW Government's Guide to Traffic and Transport Management for Special Events.

WTC RECOMMENDATION (UNANIMOUS SUPPORT):

That the Council Officer's Proposal be adopted.

Voting members present for this item: Representative of the Member for Coogee, Representative of the

Member for Vacluse, NSW Police representative, TfNSW representative and Waverley Council representative (Chair).

PART 2 – TRAFFIC ENGINEERING ADVICE

NOTE: *The matters listed under this part of the agenda seek the advice of the WTC only and do not propose that Council exercise its delegated functions at this point in time (though they may or may not require it in the future).*

TC/TEAC STATE ELECTORATE OF COOGEE

Nil.

TC/TEAV STATE ELECTORATE OF VAUCLUSE

Nil.

TC/TEACV ELECTORATES OF COOGEE AND VAUCLUSE

TC/TEACV.01/24.08 Traffic Management and Pedestrian Works - Items Approved under Temporary Sub-Delegation - June and July 2024 (A24/0784)

COUNCIL OFFICER'S PROPOSAL:

That the Committee notes the items approved in June and July 2024 under the Temporary Instrument of Delegation and Authorisation for Traffic Management and Pedestrian Works, as set out in the report.

WTC RECOMMENDATION (UNANIMOUS SUPPORT):

That the Council Officer's Proposal be adopted.

Voting members present for this item: Representative of the Member for Vaucluse, NSW Police representative, TfNSW representative and Waverley Council representative (Chair).

THE MEETING CLOSED AT 10.16 AM.

.....
SIGNED AND CONFIRMED
MAYOR
29 OCTOBER 2024

CONFIRMATION AND ADOPTION OF MINUTES CM/5.4/24.10



Subject: Adoption of Minutes - Waverley Traffic Committee Meeting - 26 September 2024

TRIM No: A23/0764

Manager: Richard Coelho, Executive Manager, Governance

RECOMMENDATION:

That Part 1 of the minutes of the Waverley Traffic Committee meeting held on 26 September 2024 be received and noted, and that the recommendations contained therein be adopted.

Introduction/Background

The Waverley Traffic Committee (WTC) is a committee of Council that operates under guidelines from Transport for NSW (TfNSW), an agency of the NSW Government. It is advisory-only and has no decision-making powers.

The purpose of the WTC is to make recommendations and provide advice to Council on the technical aspects of proposals to regulate traffic on local roads in Waverley. The recommendations of the WTC must be adopted by Council before they can be implemented.

Part 1 of the minutes of WTC meetings must be submitted to Council for adoption in accordance with clause 18 of the Waverley Traffic Committee Charter.

Council has the opportunity to 'save and except' any of the recommendations listed in Part 1 of the minutes for further consideration in accordance with clause 18.1 of the Charter.

Attachments

1. Waverley Traffic Committee Minutes - 26 September 2024 .

**MINUTES OF THE WAVERLEY TRAFFIC COMMITTEE
MEETING HELD VIA VIDEO CONFERENCE ON
THURSDAY, 26 SEPTEMBER 2024**



Voting Members Present:

Mr N Zervos	Waverley Council – Acting Director, Assets and Operations – Acting Chair
Sgt A Leeson	NSW Police – Eastern Suburbs Police Area Command – Traffic Services
Mr P Pearce	Representing Marjorie O’Neill MP, Member for Coogee
Mr A Subel	Transport for NSW

Also Present:

Ms K Lewis	Transport for NSW
Mr R Mucciacciaro	Transdev John Holland
Mr S Mueller	Waverley Council – Manager, Integrated Transport
Mr C O’Malley	Waverley Council – Events Coordinator
Mr C Pike	Waverley Council – Transport Operations Coordinator

At the commencement of proceedings at 10.02 am, those present were as listed above.

Apologies

Apologies were received from Mr D Gojak (representing Kellie Sloane MP, Member for Vaucluse).

Declarations of Interest

The Chair called for declarations of interest and none were received.

Adoption of Previous Minutes by Council - 22 August 2024

The recommendations contained in Part 1 – Matters Proposing that Council Exercise its Delegated Functions – of the minutes of the Waverley Traffic Committee meeting held on 22 August 2024 are scheduled to be adopted by Council at its meeting on 29 October 2024.

PART 1 – MATTERS PROPOSING THAT COUNCIL EXERCISE ITS DELEGATED FUNCTIONS

NOTE: The matters listed under this part of the agenda propose that Council either does or does not exercise the traffic related functions delegated to it by TfNSW. The recommendations made by the Committee under this part of the agenda will be submitted to Council for adoption.

TC/C STATE ELECTORATE OF COOGEE

Nil.

TC/V STATE ELECTORATE OF VAUCLUSE

Nil.

TC/CV ELECTORATES OF COOGEE AND VAUCLUSE**TC/CV.01/24.09 Sculpture by the Sea 2024 - Special Event (A24/0228)****COUNCIL OFFICER'S PROPOSAL:**

That Council approves the Transport Management Plan and Traffic Guidance Schemes for the Sculpture by the Sea 2024 event attached to the report, subject to the applicant:

1. Obtaining NSW Police Force approval.
2. Submitting a Traffic Management Plan to Transport for NSW in accordance with the NSW Government's Guide to Traffic and Transport Management for Special Events.

WTC RECOMMENDATION (UNANIMOUS SUPPORT):

That the Council Officer's Proposal be adopted.

Voting members present for this item: Representative of the Member for Coogee, NSW Police representative and TfNSW representative.

The Waverley Council representative (Acting Chair) was present but not entitled to vote.

PART 2 – TRAFFIC ENGINEERING ADVICE

NOTE: The matters listed under this part of the agenda seek the advice of the WTC only and do not propose that Council exercise its delegated functions at this point in time (though they may or may not require it in the future).

TC/TEAC STATE ELECTORATE OF COOGEE

Nil.

TC/TEAV STATE ELECTORATE OF VAUCLUSE

Nil.

TC/TEACV ELECTORATES OF COOGEE AND VAUCLUSE

Nil.

THE MEETING CLOSED AT 10.09 AM.

.....
SIGNED AND CONFIRMED
MAYOR
29 OCTOBER 2024

:

MAYORAL MINUTES CM/6/24.10

Subject: Mayoral Minutes

Author: Mayor of Waverley, Cr Will Nemesh



Mayoral minutes are permissible at Waverley Council meetings under the Waverley Code of Meeting Practice. Clauses 9.7–9.11 of the Code state:

Subject to clause 9.10, if the mayor is the chair at a meeting of the council, the mayor may, by minute signed by the mayor, put to the meeting without notice any matter or topic that is within the jurisdiction of the council, or of which the council has official knowledge.

A mayoral minute, when put to a meeting, takes precedence over all business on the council's agenda for the meeting. The chair (but only if the chair is the mayor) may move the adoption of a mayoral minute without the motion being seconded.

A recommendation made in a mayoral minute put by the mayor is, so far as it is adopted by the council, a resolution of the council.

A mayoral minute must not be used to put without notice matters that are routine and not urgent, or matters for which proper notice should be given because of their complexity. For the purpose of this clause, a matter will be urgent where it requires a decision by the council before the next scheduled ordinary meeting of the council.

Where a mayoral minute makes a recommendation which, if adopted, would require the expenditure of funds on works and/or services other than those already provided for in the council's current adopted operational plan, it must identify the source of funding for the expenditure that is the subject of the recommendation. If the mayoral minute does not identify a funding source, the council must defer consideration of the matter, pending a report from the general manager on the availability of funds for implementing the recommendation if adopted.

**REPORT
CM/7.1/24.10**

Subject: Draft Financial Statements 2023-24

TRIM No: A24/0111

Manager: Teena Su, Executive Manager, Finance

Director: Tara Czinner, Director, Corporate Services

RECOMMENDATION:

That:

1. Council, in relation to the financial statements required by section 413(2)(c) of the *Local Government Act 1993*, resolves that in its opinion the General Purpose Financial Statements, Special Purpose Financial Statements and Special Schedules for the year ending 30 June 2023 attached to the report:
 - (a) Have been properly drawn up in accordance with the *Local Government Act 1993*, the *Local Government (General) Regulation 2021*, the Australian Accounting Standards and professional pronouncements, and the Local Government Code of Accounting Practice and Financial Reporting.
 - (b) To the best of Council's knowledge and belief, present fairly Council's operating result and financial position for the year and accord with Council's accounting and other records.
2. Council is unaware of any matter that would render the financial statements false or misleading in anyway.
3. The Mayor, Deputy Mayor, General Manager and Responsible Accounting Officer sign:
 - (a) The Statement by Councillors and management for the General Purpose Financial Statements and Special Purpose Financial Statements on page 6 of the Annual Financial Statements attached to the report.
 - (b) The Statement by Councillors and management for the Special Purpose Financial Statements on page 3 of the Special Purpose Financial Statements attached to the report.
 - (c) The financial statements attached to the report.
4. Council sends the signed financial statements to Council's auditor for final clearance.
5. Council forwards a copy of the audited financial statements to the Office of Local Government.
6. Council gives public notice of the audited financial statements and presents them at a Council meeting, in accordance with sections 418 and 419 of the *Local Government Act 1993*.

1. Executive Summary

The purpose of this report is to present Council's draft Annual Financial Statements for the year ending 30 June 2024 and to refer them for audit.

The challenging economic conditions have impacted Council's financial position for the 2023-24 financial year, from the higher costs incurred due to persistent high inflation and a tight labour market.

Despite these challenges, Council has continued to deliver its capital works program with an investment of \$47.5m against the 2023-24 budget of \$55.1m.

Council has continued to operate successfully during the year. It has achieved a net operating result for the 2023-24 financial year of \$12.6m surplus.

During these challenging and uncertain times, Council remains focused, agile and resilient to deliver its strategic priorities, including asset maintenance and renewal and the ICT modernisation strategic program.

2. Introduction/Background

Section 413 of the *Local Government Act 1993* (the Act) requires a council to prepare financial statements for each year, and as soon as practical resolve to refer the draft Annual Financial Statements for audit.

A declaration must be attached to the relevant financial statements and signed by the Mayor, Deputy Mayor, General Manager and Responsible Accounting Officer. The purpose sought by the Act is an acceptance of responsibility by Council's elected members for its published annual financial statements.

Subject to Council's adoption of the recommendations contained in this report, Council will await the receipt of the Auditor's Report. Once received, the audited Annual Financial Statements will be made available for inspection and comments by members of the public.

The Executive Manager, Finance, has prepared the 2023-24 Financial Statements in accordance with the applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, the *Local Government Act 1993* and Regulation and the Local Government Code of Accounting Practice and Financial Reporting 2023-24 (the Code). Attached to this report are the draft Annual Financial Statements, incorporating the following:

- General Purpose Income Statement.
- General Purpose Statement of Comprehensive Income.
- General Purpose Balance Sheet.
- General Purpose Statement of Changes in Equity.
- General Purpose Statement of Cash Flows.
- Special Purpose Income Statement for Council's Other Business Activities.
- Special Purpose Balance Sheet for Council's Other Business Activities.
- Special Schedules (note that these schedules are not subjected to audit).

3. Relevant Council Resolutions

Nil.

4. Discussion

The net operating result for the year was a \$12.6m surplus compared to the prior year's \$17.0m surplus. This decline in result is predominately attributed to the increase in depreciation expenses by \$4.6m, as a result of the capital works program investment, and the fair value assessment process which has increased the value of Council's community and operational properties and civil infrastructure assets by \$200.9m since 2021-22.

The persistent high inflation rate and a tight labour market have increased various costs across all areas and delayed several capital projects. Consequently, project costs increased materially more than the original contract prices, an industry-wide challenge.

Overall income has increased by 6.1% (\$9.9m) to \$172.3m compared to the previous year of \$162.4m, while operating expense has increased by 9.8% (\$14.2m) to \$159.7m. Council has invested \$51.8m to renew and upgrade Council's infrastructure assets, plant and office equipment in FY 2023-24.

Council met nine out of the ten Office of Local Government's (OLG) benchmarks for financial sustainability, except for the rates and annual charges outstanding percentage benchmark. This was due to a less stringent debt recovery approach for those ratepayers experiencing financial hardship due to cost-of-living pressures. Table 1 summarises Council's performance against the OLG benchmarks for this financial year and how it compares with performance last financial year.

Table 1. Performance against benchmarks.

Indicator Statement	Quantitative Measures	Waverley		Industry	Waverley
Performance Measures		2023-24		Benchmark	2022-23
Operating performance ratio	Measures a Council's ability to contain operating expenditure within operating revenue.	0.31%	P	> 0.00%	1.74%
Own source operating revenue ratio	Measures the level of a Council's fiscal flexibility. It is the degree of reliance on external funding sources such as operating grants and contributions.	86.77%	P	> 60%	81.62%
Unrestricted current ratio	The Unrestricted Current Ratio is specific to local government and is designed to represent a Council's ability to meet debt repayments as they fall due.	4.28x	P	> 1.50x	5.50x
Debt service cover ratio	This ratio measures the availability of operating cash to service debt including interest, principal and lease payments.	32.74x	P	> 2x	24.41x
Rates and annual charges outstanding percentage	This ratio assesses the impact of uncollected rates and annual charges on Council's liquidity and the adequacy of recovery efforts.	6.31%	O	< 5%	4.42%
Cash expense cover ratio	This liquidity ratio indicates the number of months a Council can continue paying for its immediate expenses without additional cash inflow.	8.44 mths	P	> 3 mths	9.64 mths

Indicator Infrastructure asset performance indicators	Quantitative Measures	Waverley		Industry	Waverley
		2023-24		Benchmark	2022-23
Building and infrastructure renewals ratio	This ratio compares the proportion spent on infrastructure asset renewals and the asset's deterioration measured by its accounting depreciation. Asset renewal represents the replacement or refurbishment of existing assets to an equivalent capacity or performance as opposed to the acquisition of new assets or the refurbishment of old assets that increase capacity or performance.	254.14%	P	>= 100%	220.29%
Infrastructure backlog ratio	This ratio shows what proportion the backlog is against total value of a Council's infrastructure.	1.07%	P	< 2%	1.09%
Asset maintenance ratio	Compares actual vs required annual asset maintenance. A ratio above 1.0 indicates Council is investing enough funds to stop the infrastructure backlog growing.	100.85%	P	> 100%	102.90%
Cost to bring assets to agreed service level	This ratio provides a snapshot of the proportion of outstanding renewal works compared to the total value of assets under Council's care and stewardship.	0.39%		N/A	0.33%

Cash, cash equivalents and investments

Cash, cash equivalents and investments totalled \$122.0m as at 30 June 2024, a reduction of \$8.0m from the 2022-23 closing balance of \$130.0m, predominantly as a result of the investment to upgrade and renew Council's infrastructure assets, including major refurbishments for the Tamarama Surf Club building and the Mill Hill and Boot Factory building.

Despite this, Council continues to maintain a strong balance sheet and cash position by the following summary of the income statement, balance sheet, cash and cash investments balance presented in Table 2.

Table 2. Summary of the income statement, balance sheet, cash and cash investments balance.

Income statement - \$million	2023-24	2022-23
• Total income from continuing operations	\$172.3m	\$162.4m
• Total expenses from continuing operations	\$159.7m	\$145.5m
• Operating surplus/(deficit) from continuing operations	\$12.6m	\$17.0m
• Operating result before capital grants and contributions	(\$3.9m)	(\$1.2m)

Balance sheet - \$million	2023-24	2022-23
• Total assets	\$1,585.0m	\$1,548.3m
• Total liabilities	\$63.9m	\$56.2m
• Net assets	\$1,521.1m	\$1,492.1m

Cashflow statements - \$million	2023-24	2022-23
• Net operating cash flow	\$37.7m	\$39.6m
• Net Investment cash flow	(\$41.2m)	(\$32.2m)
• Net financial cash flow	(\$0.6m)	(\$0.7m)
• Net cash movements	(\$4.1m)	\$6.7m
• Total cash, cash Investments	\$122.1m	\$130.0m

5. Financial impact statement/Time frame/Consultation

As recommended, Council is required to make various decisions in relation to the draft Financial Statements in accordance with the *Local Government Act 1993*. Once this is done, the Financial Statements are referred for audit.

The draft Financial Statements were presented to the Audit, Risk and Improvement Committee (ARIC) on 8 October 2024. All feedback received from ARIC members was addressed within the final draft statements.

Upon Council receiving the Auditor's audit report, the Audited Financial Statements FY 2023-24 will be advertised and forwarded to the NSW Office of Local Government. Following this, they will be presented to the next available Council meeting.

6. Conclusion

The Executive Manager, Finance, as the Responsible Accounting Officer, advises that Council's financial position is satisfactory.

The attached Financial Statements are required by section 413 of the *Local Government Act 1993* and the Local Government Code of Accounting Practice to be adopted for the purpose of referring for audit and signed by the Mayor, Deputy Mayor, General Manager and the Responsible Accounting Officer.

7. Attachments

1. Draft Financial Statements 2023-24 [↓](#) .

Annual Financial Statements

For the financial year ended 30 June 2024

Incorporating: General Purpose Financial Statements, Special Purpose Financial Statements, Special Schedules

waverley.nsw.gov.au



DRAFT

Waverley Council

GENERAL PURPOSE FINANCIAL STATEMENTS for the year ended 30 June 2024

Waverley is a vibrant and resilient community. We take care of each other, our natural environment and local places. Our community is empowered to collaborate for a sustainable and connected Waverley for future generations.



Waverley Council

General Purpose Financial Statements
for the year ended 30 June 2024

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Overview

Waverley Council is constituted under the Local Government Act 1993 (NSW) and has its principal place of business at:

55 Spring Street
Bondi Junction NSW 2022

Council's guiding principles are detailed in Chapter 3 of the LGA and includes:

- principles applying to the exercise of functions generally by council,
- principles to be applied when making decisions,
- principles of community participation,
- principles of sound financial management, and
- principles for strategic planning relating to the development of an integrated planning and reporting framework.

A description of the nature of Council's operations and its principal activities are provided in Note B1-2.

Through the use of the internet, we have ensured that our reporting is timely, complete and available at minimum cost. All press releases, financial statements and other information are publicly available on our website: www.waverley.nsw.gov.au.

Waverley Council

General Purpose Financial Statements

for the year ended 30 June 2024

Executive Summary

The challenging economic conditions have impacted Council's financial position for the 2023/24 financial year, from the higher costs incurred due to persistent high inflation and a tight labour market.

Despite these challenges, Council has continued to deliver its capital works program with an investment of \$47.5M against the 2023/24 budget of \$55.1M.

The Council has continued to operate successfully during the year. It has achieved a net operating result for the 2023/24 financial year of \$12.6M surplus (2022/23: \$17.0M surplus) and a net operating result before Capital Grants and Contributions of \$3.9M deficit (2022/23: \$1.2M deficit).

During these challenging and uncertain times, Council remains focused, agile and resilient to deliver its strategic priorities, including assets maintenance, renewal and the ICT modernisation strategic program.

Financial Results

Net operating result for the year was a \$12.6M surplus compared to the prior year's \$17.0M surplus. This decline in result is predominately attributed to the increase in depreciation expenses by \$4.6M as a result of the capital works program investment, and the fair value assessment process which has increased the value of Council's community & operational properties and civil infrastructure assets by \$200.9M since 2021/22.

Normalised operating result, adding back the fair valuation adjustment, gain or loss on disposal of assets and capital grants & contributions, showed a surplus in FY2023/24 of \$0.5M. This was a result of a combination of cost reduction and revenue improvement as illustrated in the following table.

\$M	FY23/24	FY22/23
Surplus/(Deficit)	12.6	17.0
Add/(deduct) Back		
Capital Grants/Contributions	(16.6)	(18.1)
Fair Value (increment)/decrement on Investment Properties	2.8	0.3
Fair Value (increment)/decrement of financial investments	(1.6)	(1.5)
Asset Disposal (gain)/loss	3.3	4.9
Underlying Operating Surplus/(Deficit)	0.5	2.6

The persistent high inflation rate and a tight labour market have increased various costs across all areas and delayed several capital projects. Consequently project costs increased materially more than the original contract prices.

Overall income has increased by 6.1% (\$9.9M) to \$172.3M compared to the previous year of \$162.4M, while operating expense has increased by 9.8% (\$14.2M) to \$159.7M. Council has invested \$51.8M to renew and upgrade the Council's infrastructure assets, plant and office equipment in FY2023/24.

The Council met most of the Office of Local Government (OLG) benchmarks for financial sustainability measures, except for the Rates and Annual Charges Outstanding Percentage resulting from a less stringent debt recovery approach for the cost-living pressure experienced by ratepayers, as summarized in the following table:

Waverley Council

General Purpose Financial Statements for the year ended 30 June 2024

Indicator Statement Performance Measures	Waverley 2023/24		Waverley 2022/23		Industry Benchmark
Operating Performance Ratio	0.31%	✓	1.74%	✓	> 0.00%
Own Source Operating Revenue Ratio	86.77%	✓	81.62%	✓	> 60%
Unrestricted current ratio	4.28x	✓	5.50x	✓	> 1.50x
Debt Service Cover ratio	32.74x	✓	24.41x	✓	> 2x
Rates and Annual Charges outstanding percentage	6.31%	✗	4.42%	✓	< 5%
Cash expense cover ratio	8.44 mths	✓	9.64 mths	✓	> 3 mths
Infrastructure asset performance indicators	2023/24		2022/-23		Benchmark
Building and infrastructure renewals ratio	254.14%	✓	220.29%	✓	>= 100%
Infrastructure backlog ratio	1.07%	✓	1.09%	✓	< 2%
Asset maintenance ratio	100.85%	✓	102.90%	✓	> 100%
Cost to bring assets to agreed service level	0.39%		0.33%		N/A

A decline in the Operating Performance Ratio may indicate some challenges ahead, and the Council may need to consider strategies to sustain its financial sustainability for future service provisions and infrastructure asset maintenance/renewal/upgrade to meet the community's needs over the short and medium term.

Cash, Cash Equivalents and Investments

Cash, Cash Equivalents and Investments totalled \$122.0M as at 30 June 2024, a reduction of \$8.0M from the 2022/23 closing balance of \$130.0M, predominantly as a result of the investment to upgrade & renew the Council's infrastructure assets, including major refurbishments for the Tamarama Surf Club building and the Mill Hill and Boot Factory building.

Waverley Council

General Purpose Financial Statements for the year ended 30 June 2024

Understanding Council's Financial Statements

Introduction

Each year NSW local governments are required to present audited financial statements to their council and community.

What you will find in the Statements

The financial statements set out the financial performance, financial position and cash flows of Council for the financial year ended 30 June 2024.

The format of the financial statements is standard across all NSW Councils and complies with both the accounting and reporting requirements of Australian Accounting Standards and requirements as set down by the Office of Local Government.

About the Councillor/Management Statement

The financial statements must be certified by senior staff as 'presenting fairly' the Council's financial results for the year and are required to be adopted by Council – ensuring both responsibility for and ownership of the financial statements.

About the Primary Financial Statements

The financial statements incorporate five "primary" financial statements:

1. The Income Statement

Summarises Council's financial performance for the year, listing all income and expenses. This statement also displays Council's original adopted budget to provide a comparison between what was projected and what actually occurred.

2. The Statement of Comprehensive Income

Primarily records changes in the fair value of Council's Infrastructure, property, plant and equipment.

3. The Statement of Financial Position

A 30 June snapshot of Council's financial position indicating its assets, liabilities and "net wealth".

4. The Statement of Changes in Equity

The overall change for the year (in dollars) of Council's "net wealth".

5. The Statement of Cash Flows

Indicates where Council's cash came from and where it was spent. This statement also displays Council's original adopted budget to provide a comparison between what was projected and what actually occurred.

About the Notes to the Financial Statements

The Notes to the Financial Statements provide greater detail and additional information on the five primary financial statements.

About the Auditor's Reports

Council's financial statements are required to be audited by the NSW Audit Office.

In NSW the auditor provides 2 audit reports:

1. an opinion on whether the financial statements present fairly the Council's financial performance and position, and
2. their observations on the conduct of the audit, including commentary on the Council's financial performance and financial position.

Who uses the Financial Statements?

The financial statements are publicly available documents and must be presented at a Council meeting between seven days and five weeks after the date of the audit report.

The public can make submissions to Council up to seven days subsequent to the public presentation of the financial statements.

Council is required to forward an audited set of financial statements to the Office of Local Government.

Waverley Council

General Purpose Financial Statements
for the year ended 30 June 2024

Statement by Councillors and Management made pursuant to Section 413(2)(c) of the *Local Government Act 1993* (NSW)

The attached general purpose financial statements have been prepared in accordance with:

- the *Local Government Act 1993* and the regulations made thereunder,
- the Australian Accounting Standards and other pronouncements of the Australian Accounting Standards Board
- the Local Government Code of Accounting Practice and Financial Reporting.

To the best of our knowledge and belief, these statements:

- present fairly the Council's operating result and financial position for the year
- accord with Council's accounting and other records.

We are not aware of any matter that would render these statements false or misleading in any way.

Signed in accordance with a resolution of Council made on 29 October 2024.

William Nemesh
Mayor
29 October 2024

Keri Spooner
Deputy Mayor
29 October 2024

Emily Scott
General Manager
29 October 2024

Teena Su
Responsible Accounting Officer
29 October 2024

Waverley Council | Income Statement | for the year ended 30 June 2024

Waverley Council

Income Statement

for the year ended 30 June 2024

Original unaudited budget 2024	\$ '000	Notes	Actual 2024	Actual 2023
Income from continuing operations				
70,232	Rates and annual charges	B2-1	70,268	67,748
46,444	User charges and fees	B2-2	48,957	39,579
15,857	Other revenues	B2-3	14,046	13,152
5,705	Grants and contributions provided for operating purposes	B2-4	6,012	11,453
11,147	Grants and contributions provided for capital purposes	B2-4	16,575	18,129
2,901	Interest and investment income	B2-5	5,915	3,790
8,563	Other income	B2-6	10,559	8,574
1,154	Net gain from the disposal of assets	B4-1	—	—
162,003	Total income from continuing operations		172,332	162,425
Expenses from continuing operations				
76,273	Employee benefits and on-costs	B3-1	77,820	73,121
50,039	Materials and services	B3-2	51,107	47,392
40	Borrowing costs	B3-3	61	61
19,500	Depreciation, amortisation and impairment of non-financial assets	B3-4	21,001	16,466
3,850	Other expenses	B3-5	6,432	3,516
—	Net loss from the disposal of assets	B4-1	3,265	4,894
149,702	Total expenses from continuing operations		159,686	145,450
12,301	Operating result from continuing operations		12,646	16,975
12,301	Net operating result for the year attributable to Council		12,646	16,975
1,154	Net operating result for the year before grants and contributions provided for capital purposes		(3,929)	(1,154)

The above Income Statement should be read in conjunction with the accompanying notes.

Waverley Council

Statement of Comprehensive Income

for the year ended 30 June 2024

\$ '000	Notes	2024	2023
Net operating result for the year – from Income Statement		12,646	16,975
Other comprehensive income:			
Amounts which will not be reclassified subsequently to the operating result			
Gain (loss) on revaluation of infrastructure, property, plant and equipment	C1-5	16,386	139,148
Total items which will not be reclassified subsequently to the operating result		16,386	139,148
Total other comprehensive income for the year		16,386	139,148
Total comprehensive income for the year attributable to Council		29,032	156,123

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

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Waverley Council

Statement of Financial Position

as at 30 June 2024

\$ '000	Notes	2024	2023
ASSETS			
Current assets			
Cash and cash equivalents	C1-1	24,345	28,448
Investments	C1-2	89,712	95,581
Receivables	C1-4	16,123	12,553
Other	C1-11	644	835
Total current assets		130,824	137,417
Non-current assets			
Investments	C1-2	8,000	6,000
Receivables	C1-4	2,598	1,842
Infrastructure, property, plant and equipment (IPPE)	C1-5	1,330,964	1,287,909
Investment property	C1-6	112,353	115,023
Right of use assets	C2-1	279	86
Total non-current assets		1,454,194	1,410,860
Total assets		1,585,018	1,548,277
LIABILITIES			
Current liabilities			
Payables	C3-1	42,711	33,822
Income received in advance	C3-1	473	389
Contract liabilities	C3-2	2,383	3,577
Lease liabilities	C2-1	91	143
Borrowings	C3-3	486	472
Employee benefit provisions	C3-4	15,745	15,515
Total current liabilities		61,889	53,918
Non-current liabilities			
Lease liabilities	C2-1	272	–
Borrowings	C3-3	623	1,108
Employee benefit provisions	C3-4	1,087	1,136
Total non-current liabilities		1,982	2,244
Total liabilities		63,871	56,162
Net assets		1,521,147	1,492,115
EQUITY			
Accumulated surplus	C4-1	722,029	709,383
IPPE revaluation reserve	C4-1	799,118	782,732
Council equity interest		1,521,147	1,492,115
Total equity		1,521,147	1,492,115

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

Waverley Council

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

	Notes	2024			2023		
		Accumulated surplus	IPPE revaluation reserve	Total equity	Accumulated surplus	IPPE revaluation reserve	Total equity
\$ '000							
Opening balance at 1 July		709,383	782,732	1,492,115	692,408	643,584	1,335,992
Net operating result for the year		12,646	–	12,646	16,975	–	16,975
Other comprehensive income							
Gain (loss) on revaluation of infrastructure, property, plant and equipment	C1-5	–	16,386	16,386	–	139,148	139,148
Other comprehensive income		–	16,386	16,386	–	139,148	139,148
Total comprehensive income		12,646	16,386	29,032	16,975	139,148	156,123
Closing balance at 30 June		722,029	799,118	1,521,147	709,383	782,732	1,492,115

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Waverley Council

Statement of Cash Flows

for the year ended 30 June 2024

Original unaudited budget 2024	\$ '000	Notes	Actual 2024	Actual 2023
Cash flows from operating activities				
<i>Receipts:</i>				
70,128	Rates and annual charges		68,960	68,016
48,451	User charges and fees		47,733	38,881
2,808	Interest received		5,559	2,624
17,061	Grants and contributions		19,735	29,889
–	Bonds, deposits and retentions received		816	1,215
22,144	Other		31,678	29,561
<i>Payments:</i>				
(73,793)	Payments to employees		(78,027)	(73,257)
(31,681)	Payments for materials and services		(49,844)	(46,381)
(53)	Borrowing costs		(64)	(64)
–	Bonds, deposits and retentions refunded		(299)	(346)
(24,266)	Other		(8,577)	(10,555)
30,799	Net cash flows from operating activities	G1-1	37,670	39,583
Cash flows from investing activities				
<i>Receipts:</i>				
10,988	Sale of investments		87,700	78,950
1,154	Proceeds from sale of IPPE		1,032	93
<i>Payments:</i>				
–	Purchase of investments		(82,221)	(73,737)
–	Purchase of investment property		(84)	(191)
(42,655)	Payments for IPPE		(47,603)	(37,300)
(30,513)	Net cash flows from investing activities		(41,176)	(32,185)
Cash flows from financing activities				
<i>Payments:</i>				
(472)	Repayment of borrowings		(471)	(462)
–	Principal component of lease payments		(126)	(256)
(472)	Net cash flows from financing activities		(597)	(718)
(186)	Net change in cash and cash equivalents		(4,103)	6,680
21,260	Cash and cash equivalents at beginning of year		28,448	21,768
21,074	Cash and cash equivalents at end of year	C1-1	24,345	28,448
89,317	plus: Investments on hand at end of year	C1-2	97,712	101,581
110,391	Total cash, cash equivalents and investments		122,057	130,029

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

Waverley Council

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Waverley Council

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A About Council and these financial statements

A1-1 Basis of preparation

These financial statements were authorised for issue by Council on 29 October 2024, Council has the power to amend and reissue these financial statements.

The material accounting policy information related to these consolidated financial statements are set out below.

Accounting policies have been consistently applied to all the years presented, unless otherwise stated.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Australian Accounting Interpretations, the *Local Government Act 1993 (Act)* and Local Government (General) Regulations 2021 (regulation), and the Local Government Code of Accounting Practice and Financial Reporting.

Council is a not for-profit entity.

The financial statements are presented in Australian dollars and are rounded to the nearest thousand dollars.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain infrastructure, property, plant and equipment and investment property.

Significant accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Council's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Council and that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

Council makes estimates and assumptions concerning the future.

The resulting accounting estimates will, by definition, seldom equal the related actual results.

The 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 include:

- (i) estimated fair values of investment properties – refer Note C1-6
- (ii) estimated fair values of infrastructure, property, plant and equipment – refer Note C1-5
- (iii) employee benefit provisions – refer Note C3-4.

Significant judgements in applying the Council's accounting policies

- i. Impairment of receivables – refer Note C1-4.
- ii. Determination of whether performance obligations are sufficiently specific and whether the contract is within the scope of AASB 15 *Revenue from Contracts with Customers* and / or AASB 1058 *Income of Not-for-Profit Entities* – refer to Notes B2-2 – B2-4.
- iii. Determination of the lease term, discount rate (when not implicit in the lease) and whether an arrangement contains a lease – refer to Note C2-1.

Monies and other assets received by Council

The Consolidated Fund

In accordance with the provisions of Section 409(1) of the Local Government Act 1993 (NSW), all money and property received by Council is held in the Council's Consolidated Fund unless it is required to be held in the Council's Trust Fund.

Cash and other assets of the following entities have been included as part of the Consolidated Fund:

- General purpose operations

A1-1 Basis of preparation (continued)

The Trust Fund

In accordance with the provisions of Section 411 of the *Local Government Act 1993 (NSW)* (as amended), a separate and distinct Trust Fund is maintained to account for all money and property received by the council in trust which must be applied only for the purposes of, or in accordance with, the trusts relating to those monies.

Trust monies and property subject to Council's control have been included in these reports.

The following Trust monies and properties are held by Council but not considered to be under the control of Council and therefore are excluded from these financial statements:

- Staff Charitable Funds

A separate statement of monies held in the Trust Fund is available for inspection at the council office by any person free of charge.

New accounting standards and interpretations issued but not yet effective

New accounting standards and interpretations issued but not yet effective

Certain new accounting standards and interpretations (ie. pronouncements) have been published by the Australian Accounting Standards Board that are not mandatory for the 30 June 2024 reporting period.

Council has elected not to apply any of these pronouncements in these financial statements before their operative dates.

As at the date of authorisation of these financial statements Council does not consider that any of these new (and still to be applied) standards and interpretations are likely to have a material impact on the Council's future financial statements, financial position, financial performance or cash flows.

New accounting standards adopted during the year

During the year Council adopted all accounting standards and interpretations (as issued by the Australian Accounting Standards Board) which were mandatorily effective from the first time at 30 June 2024.

Those newly adopted standards had no material impact on Council's reported financial position, financial performance and/or associated financial statement disclosures.

B Financial Performance

B1 Functions or activities

B1-1 Functions or activities – income, expenses and assets

Income, expenses and assets have been directly attributed to the following functions or activities. Details of those functions or activities are provided in Note B1-2.

\$ '000	Income		Expenses		Operating result		Grants and contributions		Carrying amount of assets	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Functions or activities										
Asset Management Services	27,764	26,106	6,650	3,745	21,114	22,361	11,017	14,528	317,286	299,677
Beach Services, Maintenance & Safety	956	906	9,088	8,357	(8,132)	(7,451)	–	344	406	388
Cemetery Services	2,568	2,447	2,655	2,504	(87)	(57)	–	9	63,934	65,810
Child Care Services	9,234	8,401	11,301	10,463	(2,067)	(2,062)	727	3,766	10,988	10,375
Community Services	515	514	2,438	2,478	(1,923)	(1,964)	520	498	249,279	243,398
Corporate Support Services	59,492	55,785	22,162	20,528	37,330	35,257	2,720	2,390	82,104	77,017
Cultural Services	564	364	6,183	4,872	(5,619)	(4,508)	5	–	–	–
Customer Services & Communication	1,933	1,733	269	1,024	1,664	709	–	–	–	–
Development, Building & Health Services	14,254	14,783	22,406	22,397	(8,152)	(7,614)	6,193	6,536	21,147	22,771
Emergency Management Services	40	39	495	317	(455)	(278)	58	67	870	863
Environmental Services	661	583	3,198	3,023	(2,537)	(2,440)	521	546	40	27
Governance, Integrated Planning & Community Engagement	20	15	3,627	2,537	(3,607)	(2,522)	–	–	–	–
Library Services	331	369	5,916	6,000	(5,585)	(5,631)	269	324	47,428	46,617
Parking Services	26,393	24,662	13,715	12,758	12,678	11,904	373	353	17,898	17,668
Parks Services & Maintenance	1,211	1,107	11,522	9,549	(10,311)	(8,442)	5	7	180,660	179,949
Place Management	295	225	522	485	(227)	(260)	96	77	–	–
Recreation Services	–	13	612	355	(612)	(342)	–	–	249	267
Regulatory Services	600	349	2,585	2,324	(1,985)	(1,975)	–	–	43	17
Social & Affordable Housing	1,005	887	2,454	2,074	(1,449)	(1,187)	–	–	67,729	67,646
Traffic & Transport Services	83	37	83	145	–	(108)	83	132	59,068	59,505
Urban Open Space Maintenance & Accessibility	50	36	7,500	6,700	(7,450)	(6,664)	–	–	443,328	433,260
Waste Services	24,363	23,064	24,305	22,815	58	249	–	5	22,561	23,022
Total functions and activities	172,332	162,425	159,686	145,450	12,646	16,975	22,587	29,582	1,585,018	1,548,277

B1-2 Components of functions or activities

Details relating to the Council's functions or activities as reported in B1-1 are as follows:

Asset Management Services

This service includes planning for renewal of assets, financial management and project delivery of works on vital infrastructure. The Service contributes to every aspect of Council's operations, to our ability to deliver our services cost effectively and to the community's social, environmental and economic well being.

Beach Services, Maintenance & Safety

This service includes beach safety, beach maintenance and cleaning and also supports voluntary surf lifesaving clubs.

Cemetery Services

This service currently includes interment of ashes and remains at two sites, Waverley and South Head. Waverley Cemetery is a fully operational Cemetery with sales in excess of \$1million per annum.

Child Care Services

Providing quality, affordable long day care and family day care for children aged 0-5 as well as parenting programs and counselling for families.

Community Services

Council provides a range of community services within Waverley in addition to supporting a broad range of community organisations. Our services and support for other groups and agencies ensure that the community has access to relevant, accessible and affordable facilities, spaces, programs and activities.

Corporate Support Services

This service includes a range of professional support services for financial planning and management, workforce planning, organisational development and performance management, business systems improvement, risk management and insurance, procurement, telecommunications and IT and special projects to support the Executive in customer service and organisational review.

Cultural Services

Council provides and supports a range of activities that celebrate and strengthen an appreciation of our cultural heritage and diversity.

Customer Services & Communication

This area is responsible for ensuring that customer service is provided in a professional, friendly and timely way, and that our community is informed about Council's plans, initiatives, services and activities.

Development, Building & Health Services

This service involves preparing new Local Environmental Plans, Development Control Plans and Planning Strategies relating to future land use planning and heritage conservation.

It also assesses and determines development applications in accordance with the EP&A Act and provides Council with a digital mapping service.

Emergency Management Services

Waverley Council and Woollahra Council have a joint relationship in funding and supporting the local SES unit. It is a requirement under the NSW State Emergency Act.

Environmental Services

This is a growing service area covering all aspects of the aquatic, biological and air environments. Its subservices are specifically geared to meet the requirements of our Environmental Action Plan (EAP). EAP is a key element of Waverley's resourcing strategy for Waverley Community Strategic Plan.

B1-2 Components of functions or activities (continued)

Governance, Integrated Planning & Community Engagement

This service is designed to ensure we can engage with our community in an open and responsive way, discussing and making decisions with them about their future on the basis of sound and balanced judgement and policies. It also ensures that we can be properly held to account for planning decisions and for the efficiency and effectiveness of the services we deliver.

Library Services

The Library offers information, recreation and entertainment as well as opportunities for people to train, learn or simply interact with neighbours and friends. The Library is a major education and community capacity building resource.

Parking Services

This service provides substantial community safety and amenity by ensuring that our very limited supply of public parking opportunities (limited relative to demand) is shared fairly by all. This service is more effectively delivered if its implemented in close conjunction with Environmental Services and Traffic and Transport Services.

Parks Services & Maintenance

This service maintains and cares for Council's 99 parks. The parks and reserves are divided into a number of categories including regional parks, coastal reserves, small parks, pocket parks, linkages and remnant vegetation.

Place Management

Bondi Beach and Bondi Junction are important places for Waverley residents and for the wider Sydney community. They contain a world famous beach and one of Sydney's most vibrant retail precincts and play a significant role in delivering recreational and commercial experiences to the region. A Place Management approach has been adopted to allow Council to give special focus to these areas, as well as ensuring that our smaller retail villages continue to thrive.

An ongoing challenge for the Place Managers is to find the right balance between the needs of visitors, residents and the business sector.

Recreation Services

This includes all aspects of sport and active leisure, from broad LGA-wide planning, through to the detailed design and construction of specific facilities. A newly emerging area is sports facilities management, programming and maintenance.

Regulatory Services

In the summer season there is an increased demand for this service due to the large influx of visitors. Core areas of focus are:

- Monitoring building sites to ensure adequate pollution control is in place
- Ensuring companion animals are effectively and responsibly managed and cared for in accordance with the Companion Animals Act and Regulation
- Providing education material and information to the public investigating reports of abandoned vehicles and removing them in accordance with Impounding Act
- The quantitative volume of noise, time, place and the frequency of the noise

Social & Affordable Housing

This service includes creating and managing secure housing for local people on very low incomes in addition to providing medium term accommodation at subsidised rents to those on low-to-middle income levels.

Traffic & Transport Services

This service helps ensure that traffic flows as smoothly, efficiently and safely in Waverley as is possible, given the very small amount of road space we have to share, relative to the very high demand of the residents and visitors who use it.

The service also functions to help provide as many alternatives as possible to private car use including planning and design of pedestrian and cycling routes, and negotiation with the community and other levels of government for improved traffic and parking distribution systems such as residential preferred parking schemes.

Urban Open Space Maintenance & Accessibility

This service maintains the roads, footpaths, drains, trees and grass along the 123.46 km of local and regional roads within Waverley Council.

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B1-2 Components of functions or activities (continued)

Waste Services

This service provides waste and recycling collection services to 30,278 residential properties as well as a commercial collection to businesses within Waverley Council.

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B2 Sources of income

B2-1 Rates and annual charges

\$ '000	2024	2023
Ordinary rates		
Residential	36,595	35,179
Business	13,331	13,038
Less: pensioner rebates (mandatory)	(244)	(253)
Less: pensioner rebates (Council policy)	(79)	(80)
Rates levied to ratepayers	49,603	47,884
Pensioner rate subsidies received	132	137
Total ordinary rates	49,735	48,021
Annual charges (pursuant to s496, 496A, 496B, 501 & 611)		
Domestic waste management services	20,023	19,217
Stormwater Management Services	534	532
Section 611 charges	43	46
Less: pensioner rebates (mandatory)	(148)	(149)
Annual charges levied	20,452	19,646
Pensioner annual charges subsidies received:		
– Domestic waste management	81	81
Total annual charges	20,533	19,727
Total rates and annual charges	70,268	67,748

Council has used 2022 year valuations provided by the NSW Valuer General in calculating its rates.

Material accounting policy information

Rates and annual charges are recognised as revenue at the beginning of the rating period to which they relate. Prepaid rates are recognised as a financial liability until the beginning of the rating period.

Pensioner rebates relate to reductions in rates and certain annual charges for eligible pensioners' place of residence in the local government council area that are not subsidised by the NSW Government.

Pensioner rate subsidies are received from the NSW Government to provide a contribution towards the pensioner rebates and are recognised within the underlying revenue item based on their substance.

B2-2 User charges and fees

\$ '000	Timing	2024	2023
Specific user charges (per s502 - specific 'actual use' charges)			
Waste management services (non-domestic)	2	3,499	3,241
Total specific user charges		3,499	3,241
Other user charges and fees			
(i) Fees and charges – statutory and regulatory functions (per s608)			
Planning and building regulation	2	2,992	2,833
Section 10.7 certificates (EP&A Act)	2	275	249
Section 603 certificates	2	175	126
Hoarding/crane permits	1	4,326	3,360
Total fees and charges – statutory/regulatory		7,768	6,568
(ii) Fees and charges – other (incl. general user charges (per s608))			
Cemeteries	2	2,144	1,972
Child care	2	8,477	4,536
Leaseback fees – Council vehicles	2	155	177
Park rents	1	846	456
Restoration charges	2	1,527	919
Room/facility hires	1	1,003	862
Admission and service fees	1	280	228
Bus shelter fees	1	625	575
Car parking fees	2	4,766	4,455
Car parking meter income	2	12,083	10,637
Road opening permits	2	1,559	492
Temporary truck zone permit	1	2,028	2,272
Other	2	2,197	2,189
Total fees and charges – other		37,690	29,770
Total other user charges and fees		45,458	36,338
Total user charges and fees		48,957	39,579
Timing of revenue recognition for user charges and fees			
User charges and fees recognised over time (1)		9,108	7,753
User charges and fees recognised at a point in time (2)		39,849	31,826
Total user charges and fees		48,957	39,579

Material accounting policy information

Revenue arising from user charges and fees is recognised when or as the performance obligation is completed and the customer receives the benefit of the goods / services being provided.

The performance obligation relates to the specific services which are provided to the customers and generally the payment terms are within 30 days of the provision of the service or in some cases, the customer is required to pay on arrival or a deposit in advance. There is no material obligation for Council in relation to refunds or returns.

Licences granted by Council are all either short-term or low value and all revenue from licences is recognised at the time that the licence is granted rather than over the term of the licence.

B2-3 Other revenues

\$ '000	Timing	2024	2023
Ex gratia rates	2	17	25
Fines	2	563	315
Fines – parking	2	10,871	10,731
Legal fees recovery – rates and charges (extra charges)	2	62	–
Legal fees recovery – other	2	726	223
Insurance claims recoveries	2	170	115

continued on next page ...

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B2-3 Other revenues (continued)

\$ '000	Timing	2024	2023
Recycling income (non-domestic)	2	89	83
Sale of abandoned vehicles	2	73	24
Sales – general	2	12	4
Other	2	1,463	1,632
Total other revenue		14,046	13,152
Timing of revenue recognition for other revenue			
Other revenue recognised over time (1)		–	–
Other revenue recognised at a point in time (2)		14,046	13,152
Total other revenue		14,046	13,152

Material accounting policy information for other revenue

Where the revenue is earned for the provision of specified goods / services under an enforceable contract, revenue is recognised when or as the obligations are satisfied.

Statutory fees and fines are recognised as revenue when the service has been provided, the payment is received or when the penalty has been applied, whichever occurs first.

Other revenue is recorded when the payment is due, the value of the payment is notified, or the payment is received, whichever occurs first.

B2-4 Grants and contributions

\$ '000	Timing	Operating 2024	Operating 2023	Capital 2024	Capital 2023
General purpose grants and non-developer contributions (untied)					
Current year allocation					
Financial assistance – general component	2	17	393	–	–
Financial assistance – local roads component	2	9	126	–	–
Payment in advance - future year allocation					
Financial assistance – general component	2	1,547	1,797	–	–
Financial assistance – local roads component	2	464	533	–	–
Amount recognised as income during current year		2,037	2,849	–	–
Special purpose grants and non-developer contributions (tied)					
Child care	2	513	3,668	–	–
Community care	2	276	280	–	–
Employment and training programs	2	3	–	–	–
Environmental programs	2	46	84	–	–
Library	2	72	117	–	–
Library – per capita	2	197	207	–	–
Street lighting	2	200	196	–	–
Transport (roads to recovery)	2	278	278	–	–
Transport (other roads and bridges funding)	1	–	–	8,531	11,040
Transport (other roads and bridges funding)	2	–	1,335	–	–
Other specific grants	2	368	507	–	–
Community services	2	663	628	–	–
Other councils – joint works/services	2	740	934	–	–
Recreation and culture	2	137	16	–	–
Roads and bridges	2	482	354	–	–
Other contributions	2	–	–	705	828
Total special purpose grants and non-developer contributions (tied)		3,975	8,604	9,236	11,868
Total grants and non-developer contributions		6,012	11,453	9,236	11,868
Comprising:					
– Commonwealth funding		2,377	3,429	358	3,091
– State funding		1,458	2,852	8,173	7,949
– Other funding		2,177	5,172	705	828
		6,012	11,453	9,236	11,868

continued on next page ...

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B2-4 Grants and contributions (continued)

Developer contributions

\$ '000	Notes	Timing	Operating 2024	Operating 2023	Capital 2024	Capital 2023
Developer contributions: (s7.4 & s7.12 - EP&A Act):						
	G4					
Cash contributions						
S 7.4 – contributions using planning agreements		2	–	–	641	2,294
S 7.12 – fixed development consent levies		2	–	–	5,494	3,967
Total developer contributions – cash			–	–	6,135	6,261
Non-cash contributions						
S 7.4 – contributions using planning agreements		2	–	–	1,204	–
Total developer contributions non-cash			–	–	1,204	–
Total developer contributions			–	–	7,339	6,261
Total contributions			–	–	7,339	6,261
Total grants and contributions			6,012	11,453	16,575	18,129
Timing of revenue recognition for grants and contributions						
Grants and contributions recognised over time (1)			–	–	8,531	11,040
Grants and contributions recognised at a point in time (2)			6,012	11,453	8,044	7,089
Total grants and contributions			6,012	11,453	16,575	18,129

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B2-4 Grants and contributions (continued)

Unspent grants and contributions

Certain grants and contributions are obtained by Council on the condition they be spent in a specified manner or in a future period but which are not yet spent in accordance with those conditions are as follows:

\$ '000	Operating 2024	Operating 2023	Capital 2024	Capital 2023
Unspent grants and contributions				
Unspent funds at 1 July	1,759	322	3,293	4,642
Add: Funds recognised as revenue in the reporting year but not yet spent in accordance with the conditions	453	1,652	—	—
Add: Funds received and not recognised as revenue in the current year	—	—	147	3,293
Add: operating grant Received for the provision of goods and services in a future	1,214	—	—	—
Less: Funds recognised as revenue in previous years that have been spent during the reporting year	(1,616)	(152)	—	—
Less: Funds received in prior year but revenue recognised and funds spent in current year	(86)	(63)	(3,293)	(4,642)
Unspent funds at 30 June	1,724	1,759	147	3,293
Contributions				
Unspent funds at 1 July	—	—	22,771	22,508
Add: contributions recognised as revenue in the reporting year but not yet spent in accordance with the conditions	—	—	6,135	6,261
Add: contributions received and not recognised as revenue in the current year	—	—	960	576
Less: contributions recognised as revenue in previous years that have been spent during the reporting year	—	—	(8,719)	(6,574)
Unspent contributions at 30 June	—	—	21,147	22,771

Material accounting policy information

Grant income under AASB 15

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

Payment terms vary depending on the terms of the grant, cash is received upfront for some grants and on the achievement of certain payment milestones for others.

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

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

Grant income

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

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

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B2-4 Grants and contributions (continued)

Capital grants

Capital grants received to enable Council to acquire or construct an item of infrastructure, property, plant and equipment to identified specifications which will be under Council's control and which is enforceable are recognised as revenue as and when the obligation to construct or purchase is completed.

For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project as there is no profit margin.

For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the Council.

Contributions

Council has obligations to provide facilities from contribution revenues levied on developers under the provisions of sections 7.4, 7.11 and 7.12 of the *Environmental Planning and Assessment Act 1979*.

While Council generally incorporates these amounts as part of a Development Consent Order, such developer contributions are only recognised as income upon receipt by Council, due to the possibility that individual development consents may not be acted upon by the applicant and, accordingly, would not be payable to Council.

Developer contributions may only be expended for the purposes for which the contributions were required, but the Council may apply contributions according to the priorities established in work schedules.

B2-5 Interest and investment income

\$ '000	2024	2023
Interest on financial assets measured at amortised cost		
– Overdue rates and annual charges (incl. special purpose rates)	280	163
– Cash and investments	5,635	3,627
Total interest and investment income	5,915	3,790
Interest and investment income is attributable to:		
Unrestricted investments/financial assets:		
Overdue rates and annual charges (general fund)	280	163
General Council cash and investments	3,758	2,418
Restricted investments/funds – external:		
Domestic waste management operations	812	579
Other externally restricted assets	1,065	630
Total interest and investment income	5,915	3,790

B2-6 Other income

\$ '000	Notes	2024	2023
Rental income			
Investment properties			
Lease income		3,252	3,110
Total Investment properties		3,252	3,110
Other lease income			
Other		5,697	3,951
Total other lease income		5,697	3,951
Total rental income	C2-2	8,949	7,061
Fair value increment on investments			
Fair value increment on investments through profit and loss		1,610	1,513
Total Fair value increment on investments		1,610	1,513

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B2-6 Other income (continued)

\$ '000	Notes	2024	2023
Total other income		10,559	8,574

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B3 Costs of providing services

B3-1 Employee benefits and on-costs

\$ '000	2024	2023
Salaries and wages	63,259	58,597
Employee leave entitlements (ELE)	6,967	6,469
Superannuation	7,013	6,639
Workers' compensation insurance	2,758	2,882
Fringe benefit tax (FBT)	156	154
Other	270	471
Total employee costs	80,423	75,212
Less: capitalised costs	(2,603)	(2,091)
Total employee costs expensed	77,820	73,121
Number of 'full-time equivalent' employees (FTE) at year end	617	627
Number of 'full-time equivalent' employees (FTE) at year end (incl. vacancies)	724	718

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B3-2 Materials and services

\$ '000	Notes	2024	2023
Raw materials and consumables		7,985	6,973
Contractor costs		10,984	10,226
Contractor and consultancy costs (temporary staff)		2,160	1,345
Audit Fees	F2-1	138	94
Infringement notice contract costs (SEINS)		1,614	1,562
Previously other expenses:			
Councillor and Mayoral fees and associated expenses	F1-2	485	467
Advertising		718	550
Bank charges		766	741
Cleaning		2,242	1,985
Computer software charges		2,566	2,386
Electricity and heating		667	612
Insurance		1,814	1,770
Office expenses (including computer expenses)		500	201
Postage		195	205
Printing and stationery		339	389
Street lighting		794	840
Subscriptions and publications		628	539
Telephone and communications		98	127
Valuation fees		91	97
Abandonment of fines by office of state debt recovery		1,319	1,234
Car park levy		126	149
Family day care subsidy		620	605
Land tax – crown land		793	771
Waste disposal charges		8,073	7,152
Water rates and charges		287	246
Strata Levy		430	342
Training costs (other than salaries and wages)		409	416
Other expenses		973	773
Legal expenses:			
– Legal expenses: planning and development		811	746
– Legal expenses: other		615	1,607
Variable lease expense relating to usage (IT Network Data and Cloud Charges)		1,185	1,554
Operating leases expense:			
Other (fuel and gas)		682	688
Total materials and services		51,107	47,392

B3-3 Borrowing costs

(i) Interest bearing liability costs

Interest on leases	24	11
Interest on loans	37	50
Total interest bearing liability costs	61	61
Total interest bearing liability costs expensed	61	61
Total borrowing costs expensed	61	61

B3-4 Depreciation, amortisation and impairment of non-financial assets

\$ '000	Notes	2024	2023
Depreciation and amortisation			
Plant and equipment		2,140	1,452
Office equipment		381	315
Infrastructure:	C1-5		
– Buildings – non-specialised		2,806	2,746
– Buildings – specialised		2,066	2,431
– Other structures		1,457	925
– Roads, Bridges and Footpaths		7,662	5,388
– Stormwater drainage		939	603
– Other open space/recreational assets		2,921	2,006
Right of use assets	C2-1	153	260
Other assets:			
– Library books		223	226
– Other		253	114
Total depreciation and amortisation costs		21,001	16,466
Total depreciation, amortisation and impairment for non-financial assets		21,001	16,466

Material accounting policy information

Depreciation and amortisation

Depreciation and amortisation are calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives. Useful lives are included in Note C1-5 for IPPE assets.

During the financial year, Council undertook a detailed review of its infrastructure assets' useful lives. This review has improved the accuracy of assets' useful lives, resulting in adjustments to the depreciation.

Depreciation is capitalised where in-house assets have contributed to new assets.

Impairment of non-financial assets

Council assets held at fair value that are not held primarily for their ability to generate net cash flow, and that are deemed to be specialised, are not tested for impairment since these assets are assessed on an annual basis to ensure that the carrying amount is not materially different from fair value and therefore an impairment loss would be captured during this assessment.

Intangible assets not yet available for use, are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Other non-financial assets that do not meet the criteria above are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Impairment losses for revalued assets are firstly offset against the amount in the revaluation surplus for the class of asset, with only the excess to be recognised in the Income Statement.

B3-5 Other expenses

\$ '000	Notes	2024	2023
Fair value decrement on investment properties			
Fair value decrement on investment properties		2,754	258
Total fair value decrement on investment properties	C1-6	2,754	258
Other			
Contributions/levies to other levels of government		14	3
– Department of planning levy		464	524
– Emergency services levy (includes SES, and RFS levies)		337	199
– NSW fire brigade levy		2,113	1,801
Donations, contributions and assistance to other organisations (Section 356)		750	731
Total other expenses		6,432	3,516

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B4 Gains or losses

B4-1 Gain or loss from the disposal, replacement and de-recognition of assets

\$ '000	Notes	2024	2023
Gain (or loss) on disposal of plant and equipment	C1-5		
Proceeds from disposal – plant and equipment		1,032	93
Less: carrying amount of plant and equipment assets sold/written off		(444)	(42)
Gain (or loss) on disposal		588	51
Gain (or loss) on disposal of infrastructure	C1-5		
Proceeds from disposal – infrastructure		–	–
Less: carrying amount of infrastructure assets sold/written off		(3,828)	(4,945)
Gain (or loss) on disposal		(3,828)	(4,945)
Gain (or loss) on disposal of investments	C1-2		
Proceeds from disposal/redemptions/maturities – investments		87,700	78,950
Less: carrying amount of investments sold/redeemed/matured		(87,700)	(78,950)
Gain (or loss) on disposal		–	–
Gain (or loss) on disposal of other assets			
Proceeds from disposal – Other (enter details...)		–	–
Less: carrying amount of other assets sold/written off		(25)	–
Gain (or loss) on disposal		(25)	–
Net gain (or loss) from disposal of assets		(3,265)	(4,894)

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B5 Performance against budget

B5-1 Material budget variations

Council's original budget was adopted by the Council on 27 June 2023 and is not required to be audited. The original projections on which the budget was based have been affected by a number of factors. These include state and federal government decisions, including new grant programs, changing economic activity, environmental factors, and by decisions made by Council.

While these General Purpose Financial Statements include the original budget adopted by Council, the Act requires Council to review its financial budget on a quarterly basis, so it is able to manage the variation between actuals and budget that invariably occur during the year.

Material variations of more than 10% between original budget and actual results or where the variance is considered material by nature are explained below.

Variation Key: **F** = Favourable budget variation, **U** = Unfavourable budget variation.

\$ '000	2024 Budget	2024 Actual	2024 ----- Variance -----	
Revenues				
Rates and annual charges	70,232	70,268	36	0% F
User charges and fees	46,444	48,957	2,513	5% F
Other revenues	15,857	14,046	(1,811)	(11)% U
Mapping of actual revenue of hire of halls and rooms actual sits under user charges and fees but budget is mapped in here.				
Operating grants and contributions	5,705	6,012	307	5% F
Capital grants and contributions	11,147	16,575	5,428	49% F
Higher capital grants and contributions are mainly due to the additional grants for several capital works program projects that were not anticipated in the the original budget				
Interest and investment revenue	2,901	5,915	3,014	104% F
High RBA cash rates and more cash to invest over the last 12 months resulted in higher returns.				
Net gains from disposal of assets	1,154	–	(1,154)	(100)% U
The original budget was for plant replacement program disposal, not accounted for infrastructure asset write-off. The plant replacement program has been revised throughout the year and the gain from disposal of plant was \$1m. However, the net gain from asset disposal was a loss and hence showing under Net loss from disposal of assets.				
Other income	8,563	10,559	1,996	23% F
This year Bondi Pavilion commercial rental income received for all the shops are for the full financial year and actual income received is higher than expected across a number of areas.				
Expenses				
Employee benefits and on-costs	76,273	77,820	(1,547)	(2)% U
Materials and services	50,039	51,107	(1,068)	(2)% U
Borrowing costs	40	61	(21)	(53)% U
Interest expense on leased assets was not budgeted.				
Depreciation, amortisation and impairment of non-financial assets	19,500	21,001	(1,501)	(8)% U
Other expenses	3,850	6,432	(2,582)	(67)% U
Higher other expenses is mainly due to the fair valuation decrement movement on investment properties				
Net losses from disposal of assets	–	3,265	(3,265)	∞ U

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B5-1 Material budget variations (continued)

\$ '000	2024 Budget	2024 Actual	2024 ----- Variance -----
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Only proceeds from disposal of plant assets was budgeted and net losses from disposal of assets are primarily from the replaced infrastructure assets write-off as a result of the renewal/upgrade works.

Statement of cash flows

Cash flows from operating activities	30,799	37,670	6,871	22%	F
Higher investment income as a result of higher interest rate and higher grants and contributions received compared to budget.					
Cash flows from investing activities	(30,513)	(41,176)	(10,663)	35%	U
Capital works projects expenditures are higher than anticipated to align program delivery schedule.					
Cash flows from financing activities	(472)	(597)	(125)	26%	U
Principal component of lease payments not in the budget					

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C Financial position

C1 Assets we manage

C1-1 Cash and cash equivalents

\$ '000	2024	2023
Cash assets		
Cash on hand and at bank	3,059	2,029
Cash equivalent assets		
– Deposits at call	5,814	12,327
– Managed funds	15,472	14,092
Total cash and cash equivalents	24,345	28,448
Reconciliation of cash and cash equivalents		
Total cash and cash equivalents per Statement of Financial Position	24,345	28,448
Balance as per the Statement of Cash Flows	24,345	28,448

C1-2 Financial investments

\$ '000	2024 Current	2024 Non-current	2023 Current	2023 Non-current
Financial assets at fair value through the profit and loss				
NCD's, FRN's	26,412	–	24,581	–
Total	26,412	–	24,581	–
Debt securities at amortised cost				
Long term deposits	63,300	8,000	71,000	6,000
Total	63,300	8,000	71,000	6,000
Total financial investments	89,712	8,000	95,581	6,000
Total cash assets, cash equivalents and investments	114,057	8,000	124,029	6,000

Material accounting policy information

Financial instruments are recognised initially on the date that the Council becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, Council classifies its financial assets into the following categories – those measured at:

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income – equity instrument (FVOCI-equity)

Financial assets are not reclassified subsequent to their initial recognition.

Amortised cost

Council's financial assets measured at amortised cost comprise trade and other receivables, term deposits and cash and cash equivalents in the Statement of Financial Position. Term deposits with an initial term of more than 3 months are classified as investments rather than cash and cash equivalents.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, impairment and gains or loss on de-recognition are recognised in profit or loss.

Fair value through other comprehensive income – equity instruments

Council has a number of strategic investments in entities over which they do not have significant influence nor control. Council has made an irrevocable election to classify these equity investments at fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to accumulated surplus and is not reclassified to profit or loss.

Other net gains and losses excluding dividends are recognised in the Other Comprehensive Income Statement.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss.

Net gains or losses, including any interest or dividend income, are recognised in profit or loss.

C1-2 Financial investments (continued)

Council's financial assets measured at fair value through profit or loss comprise investments in FRNs and NCDs in the Statement of Financial Position.

C1-3 Restricted and allocated cash, cash equivalents and investments

\$ '000	2024	2023
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(a) Externally restricted cash, cash equivalents and investments

Total cash, cash equivalents and investments	122,057	130,029
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Less: Externally restricted cash, cash equivalents and investments	(43,001)	(45,827)
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Cash, cash equivalents and investments not subject to external restrictions	79,056	84,202
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External restrictions

External restrictions – included in liabilities

External restrictions included in cash, cash equivalents and investments above comprise:

Specific purpose unexpended grants – general fund	1,361	3,293
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External restrictions – included in liabilities	1,361	3,293
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External restrictions – other

External restrictions included in cash, cash equivalents and investments above comprise:

Developer contributions – general	21,147	22,771
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Specific purpose unexpended grants (recognised as revenue) – general fund	510	1,759
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Stormwater management	1,276	1,264
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Domestic waste management	18,707	16,740
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External restrictions – other	41,640	42,534
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Total external restrictions	43,001	45,827
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Cash, cash equivalents and investments subject to external restrictions are those which are only available for specific use by Council due to a restriction placed by legislation or third-party contractual agreement.

\$ '000	2024	2023
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(b) Internal allocations

Cash, cash equivalents and investments not subject to external restrictions	79,056	84,202
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Less: Internally restricted cash, cash equivalents and investments	(67,300)	(74,535)
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Unrestricted and unallocated cash, cash equivalents and investments	11,756	9,667
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Internal allocations

At 30 June, Council has internally allocated funds to the following:

Plant and vehicle replacement	5,194	5,495
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SAMP Infrastructure	4,251	4,011
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Employees leave entitlements	5,311	5,208
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Carry over works	1,952	4,482
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Deposits, retentions and bonds	27,572	22,717
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Affordable housing	1,964	1,864
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Cemeteries	2,922	1,841
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Election	495	330
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C1-3 Restricted and allocated cash, cash equivalents and investments (continued)

\$ '000	2024	2023
Centralised reserve	453	2,266
IT Information	3,889	3,934
Property Investment strategy	6,180	13,098
Parking meters	2,450	2,169
Car Park Parking	2,960	2,373
Social housing	638	591
Other	1,069	4,156
Total internal allocations	67,300	74,535

Cash, cash equivalents and investments not subject to external restrictions may be internally allocated by resolution or policy of the elected Council.

\$ '000	2024	2023
(c) Unrestricted and unallocated		
Unrestricted and unallocated cash, cash equivalents and investments	11,756	9,667

C1-4 Receivables

\$ '000	2024 Current	2024 Non-current	2023 Current	2023 Non-current
Rates and annual charges	3,096	1,016	1,908	866
Interest and extra charges	347	196	172	201
User charges and fees	3,765	–	1,741	–
Accrued revenues				
– Interest on investments	1,479	–	1,293	–
– Other income accruals	927	–	465	–
Government grants and subsidies	3,142	–	3,426	–
Net GST receivable	1,895	–	1,216	–
Parking fines	1,528	2,777	2,410	2,158
Total	16,179	3,989	12,631	3,225
Less: provision for impairment				
User charges and fees	(56)	–	(78)	–
Parking fines	–	(1,391)	–	(1,383)
Total provision for impairment – receivables	(56)	(1,391)	(78)	(1,383)
Total net receivables	16,123	2,598	12,553	1,842
\$ '000			2024	2023
Movement in provision for impairment of receivables				
Balance at the beginning of the year			1,461	1,484
– amounts already provided for and written off this year			13	(2)
– Provision recognised/(reduced) during the year			(27)	(21)
Balance at the end of the year			1,447	1,461

Material accounting policy information

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Receivables are generally due for settlement within 30 days.

Impairment

Impairment of financial assets measured at amortised cost is recognised on an expected credit loss (ECL) basis.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, and when estimating ECL, the Council considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on Council's historical experience and informed credit assessment, and including forward-looking information.

When considering the ECL for rates debtors, Council takes into account that unpaid rates represent a charge against the rateable property that will be recovered when the property is next sold. For non-rates debtors, Council uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Council uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Council in full, without recourse by the Council to actions such as realising security (if any is held) or
- the financial assets (for non-rates debtors) are more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the entity in accordance with the contract, and the cash flows expected to be received. This is applied using a probability weighted approach.

On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Council uses the simplified approach for trade receivables where the expected lifetime credit losses are recognised on day 1.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

C1-4 Receivables (continued)

The Council writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the receivables are over one years past due, whichever occurs first.

None of the receivables that have been written off are subject to enforcement activity.

Where the Council renegotiates the terms of receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Rates and annual charges outstanding are secured against the property.

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Waverley Council | Notes to the Financial Statements 30 June 2024

C1-5 Infrastructure, property, plant and equipment

By aggregated asset class	At 1 July 2023			Asset movements during the reporting period							At 30 June 2024		
	Gross carrying amount	Accumulated depreciation and impairment	Net carrying amount	Additions renewals ¹	Additions new assets	Carrying value of disposals	Depreciation expense	WIP transfers	Adjustments and transfers	Revaluation increments/ (decrements) to equity (ARR)	Gross carrying amount	Accumulated depreciation and impairment	Net carrying amount
\$ '000													
Capital work in progress	38,527	–	38,527	32,285	1,292	(994)	–	(8,346)	–	–	62,764	–	62,764
Plant and equipment	22,582	(15,726)	6,856	–	4,115	(378)	(2,140)	–	–	–	24,013	(15,560)	8,453
Office equipment	8,885	(7,161)	1,724	–	819	(66)	(381)	–	–	–	9,335	(7,239)	2,096
Land:													
– Crown land	172,777	–	172,777	–	–	–	–	–	–	–	172,777	–	172,777
– Operational land	111,831	–	111,831	–	–	–	–	–	–	–	111,831	–	111,831
– Community land	123,129	–	123,129	–	–	–	–	–	–	–	123,129	–	123,129
Infrastructure:													
– Buildings – non-specialised	147,927	(36,266)	111,661	440	–	–	(2,806)	17	–	3,952	152,405	(39,141)	113,264
– Buildings – specialised	150,727	(39,400)	111,327	756	–	–	(2,066)	101	–	5,157	159,216	(43,941)	115,275
– Other structures	39,854	(9,732)	30,122	1,935	–	(220)	(1,457)	2,328	(7,499)	(1,282)	33,474	(9,547)	23,927
– Roads, Bridges and Footpaths	574,226	(212,173)	362,053	5,722	–	(1,962)	(7,662)	4,526	(2,081)	12,911	603,250	(229,743)	373,507
– Stormwater drainage	129,095	(35,742)	93,353	697	–	(75)	(939)	44	314	(326)	130,154	(37,086)	93,068
– Other open space/recreational assets	185,470	(67,017)	118,453	3,532	–	(577)	(2,921)	1,330	9,266	(4,026)	196,784	(71,727)	125,057
Other assets:													
– Library books	4,524	(3,384)	1,140	–	215	(25)	(223)	–	–	–	2,379	(1,272)	1,107
– Other	7,681	(2,725)	4,956	6	–	–	(253)	–	–	–	7,687	(2,978)	4,709
Total infrastructure, property, plant and equipment	1,717,235	(429,326)	1,287,909	45,373	6,441	(4,297)	(20,848)	–	–	16,386	1,789,198	(458,234)	1,330,964

(1) Renewals are defined as the replacement of existing assets (as opposed to the acquisition of new assets).

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C1-5 Infrastructure, property, plant and equipment (continued)

By aggregated asset class	At 1 July 2022			Asset movements during the reporting period								At 30 June 2023		
	Gross carrying amount	Accumulated depreciation and impairment	Net carrying amount	Additions renewals ¹	Additions new assets	Carrying value of disposals	Depreciation expense	WIP transfers	Adjustments and transfers	Revaluation increments/ (decrements) to equity (ARR)		Gross carrying amount	Accumulated depreciation and impairment	Net carrying amount
\$ '000														
Capital work in progress	80,426	–	80,426	15,012	2,673	(1,575)	–	(58,009)	–	–		38,527	–	38,527
Plant and equipment	21,587	(14,801)	6,786	–	1,564	(42)	(1,452)	–	–	–		22,582	(15,726)	6,856
Office equipment	11,719	(10,488)	1,231	–	884	–	(315)	4	(80)	–		8,885	(7,161)	1,724
Land:														
– Operational land	113,575	–	113,575	–	–	–	–	–	–	(1,744)		111,831	–	111,831
– Community land	101,142	–	101,142	–	–	–	–	–	–	21,987		123,129	–	123,129
– Crown land	156,201	–	156,201	–	–	–	–	–	–	16,576		172,777	–	172,777
Infrastructure:														
– Buildings – non-specialised	135,705	(25,304)	110,401	303	–	–	(2,746)	132	–	3,571		147,927	(36,266)	111,661
– Buildings – specialised	111,125	(51,932)	59,193	5,271	–	–	(2,431)	47,890	18	1,386		150,727	(39,400)	111,327
– Other structures	35,540	(11,703)	23,837	2,203	–	(96)	(925)	3,352	62	1,689		39,854	(9,732)	30,122
– Roads, Bridges and Footpaths	566,795	(270,001)	296,794	5,661	–	(2,614)	(5,388)	5,194	–	62,406		574,226	(212,173)	362,053
– Stormwater drainage	141,709	(58,065)	83,644	1,004	–	(149)	(603)	123	–	9,334		129,095	(35,742)	93,353
– Other open space/recreational assets	176,842	(81,308)	95,534	1,201	–	(511)	(2,006)	292	–	23,943		185,470	(67,017)	118,453
Other assets:														
– Library books	4,386	(3,242)	1,144	–	222	–	(226)	–	–	–		4,524	(3,384)	1,140
– Other	6,219	(2,612)	3,607	400	41	–	(114)	1,022	–	–		7,681	(2,725)	4,956
Total infrastructure, property, plant and equipment	1,662,971	(529,456)	1,133,515	31,055	5,384	(4,987)	(16,206)	–	–	139,148		1,717,235	(429,326)	1,287,909

(1) Renewals are defined as the replacement of existing assets (as opposed to the acquisition of new assets).

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C1-5 Infrastructure, property, plant and equipment (continued)

Material accounting policy information

Infrastructure, property, plant and equipment are held at fair value. Independent comprehensive valuations are performed at least every five years, however the carrying amount of assets is assessed by Council at each reporting date to confirm that it is not materially different from current fair value.

Increases in the carrying amounts arising on revaluation are credited to the revaluation reserve. To the extent that the increase reverses a decrease previously recognising profit or loss relating to that asset class, the increase is first recognised as profit or loss. Decreases that reverse previous increases of assets in the same class are first charged against revaluation reserves directly in equity to the extent of the remaining reserve attributable to the class; all other decreases are charged to the Income Statement.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Council and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred. When infrastructure, property, plant and equipment are acquired by Council for nil or nominal consideration, the assets are initially recognised at their fair value at acquisition date.

Land is not depreciated. The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Council will obtain ownership at the end of the lease term. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Plant and equipment	Years	Other equipment	Years
Office equipment	5 to 10	Playground equipment	5 to 15
Office furniture	10 to 20	Benches, seats etc.	10 to 20
Computer equipment	4		
Vehicles	5 to 8	Buildings	
Heavy plant/road making equipment	5 to 8	Buildings: masonry	50 to 150
Other plant and equipment	5 to 15	Buildings: other	20 to 100
Other Assets		Stormwater assets	
Library Books	5 to 10	Drains	82 to 150
Other	5 to 100	Culverts	50 to 80
		Flood control structures	80 to 100
Transportation assets		Other infrastructure assets	
Sealed roads: surface	20	Bulk earthworks	20
Sealed roads: structure	60	Swimming pools	100
Unsealed roads	20	Unsealed roads	20
Bridge: concrete	100	Other open space/recreational assets	50
Bridge: other	50	Other infrastructure	30
Road pavements	60	Seawall	120
Kerb, gutter and footpaths	75		

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Land under roads

Land under roads is land under roadways and road reserves including land under footpaths, nature strips and median strips. Council has elected not to recognise land under roads acquired before 1 July 2008 in accordance with AASB 1051 Land Under Roads.

Land under roads acquired after 1 July 2008 is recognised in accordance with AASB 116 Property, Plant and Equipment.

Crown reserves

Crown reserves under Council's care and control are recognised as assets of the Council. While ownership of the reserves remains with the Crown, Council retains operational control of the reserves and is responsible for their maintenance and use in accordance with the specific purposes to which the reserves are dedicated.

Improvements on Crown reserves are also recorded as assets, while maintenance costs incurred by Council and revenues relating to the reserves are recognised within Council's Income Statement.

C1-6 Investment properties

continued on next page ...

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C1-6 Investment properties (continued)

\$ '000	2024	2023
Owned investment property		
Investment property on hand at fair value	112,353	115,023
Total owned investment property	112,353	115,023
Owned investment property		
At fair value		
Opening balance at 1 July	115,023	115,090
Capitalised subsequent expenditure	84	191
Net gain/(loss) from fair value adjustments	(2,754)	(258)
Closing balance at 30 June	112,353	115,023

Material accounting policy information

Investment property, principally comprising freehold office buildings, is held for long-term rental yields and is not occupied by the Council. Changes in fair values are recorded in the Income Statement as part of other income.

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C2 Leasing activities

C2-1 Council as a lessee

Council has leases over a range of assets including land and buildings for staff office and sub-depots. Information relating to the leases in place and associated balances and transactions is provided below.

Terms and conditions of leases

These leases have between 1 and 5 years.

(a) Right of use assets

\$ '000	Property, Plant & Equipment	Total
2024		
Opening balance at 1 July	86	86
Additions to right-of-use assets	346	346
Depreciation charge	(153)	(153)
Balance at 30 June	279	279
2023		
Opening balance at 1 July	345	345
Depreciation charge	(260)	(260)
Balance at 30 June	86	86

(b) Lease liabilities

\$ '000	2024 Current	2024 Non-current	2023 Current	2023 Non-current
Lease liabilities	91	272	143	–
Total lease liabilities	91	272	143	–

(c) (i) The maturity analysis

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

\$ '000	< 1 year	1 – 5 years	> 5 years	Total	Total per Statement of Financial Position
2024					
Cash flows	150	408	–	558	363
2023					
Cash flows	267	148	–	415	143

(d) Income Statement

The amounts recognised in the Income Statement relating to leases where Council is a lessee are shown below:

\$ '000	2024	2023
Interest on lease liabilities	24	11

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C2-1 Council as a lessee (continued)

\$ '000	2024	2023
Variable lease payments based on usage not included in the measurement of lease liabilities	1,185	1,554
Depreciation of right of use assets	153	260
	1,362	1,825

(e) Statement of Cash Flows

Total cash outflow for leases	(155)	(256)
	(155)	(256)

(f) Leases at significantly below market value – concessionary / peppercorn leases**Material accounting policy information**

Council has elected not to separate non-lease components from lease components for any class of asset and has accounted for payments as a single component.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises: the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration, less any lease incentives received. The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of asset accounting policy.

Exceptions to lease accounting

Council has applied the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. Council recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

Leases at significantly below market value / Concessionary leases

Council has elected to measure the right of use asset arising from the concessionary leases at cost which is based on the associated lease liability at initial recognition.

C2-2 Council as a lessor**Operating leases**

Council leases out a number of properties; these leases have been classified as operating leases for financial reporting purposes.

\$ '000	2024	2023
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(i) Assets held as investment property

The amounts recognised in the Income Statement relating to operating leases where Council is a lessor are shown below

Lease income (excluding variable lease payments not dependent on an index or rate)	3,252	3,110
Total income relating to operating leases for investment property assets	3,252	3,110

Operating lease expenses

Direct operating expenses that generated rental income	(2,625)	(2,464)
Direct operating expenses that did not generate rental income	(519)	(531)
Total expenses relating to operating leases	(3,144)	(2,995)

(ii) Assets held as property, plant and equipment

Lease income (excluding variable lease payments not dependent on an index or rate)	5,697	3,951
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C2-2 Council as a lessor (continued)

Total income relating to operating leases for Council assets	5,697	3,951
\$ '000	2024	2023

(iii) Maturity analysis of undiscounted lease payments to be received after reporting date for all operating leases:

Maturity analysis of future lease income receivable showing the undiscounted lease payments to be received after reporting date for operating leases:

< 1 year	6,694	5,549
1–2 years	6,319	5,346
2–3 years	5,355	5,093
3–4 years	1,265	4,591
4–5 years	695	1,019
> 5 years	4,716	4,652
Total undiscounted lease payments to be received	25,044	26,250

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C3 Liabilities of Council

C3-1 Payables

\$ '000	2024 Current	2024 Non-current	2023 Current	2023 Non-current
Payables				
Goods and services – operating expenditure	6,335	–	5,072	–
Goods and services – capital expenditure	7,729	–	4,722	–
Accrued expenses:				
– Borrowings	7	–	10	–
– Salaries and wages	–	–	388	–
– Other expenditure accruals	270	–	59	–
Security bonds, deposits and retentions	3,096	–	2,579	–
Builders deposits	24,477	–	20,137	–
Other	77	–	165	–
Prepaid rates	720	–	690	–
Total payables	42,711	–	33,822	–
Income received in advance				
Payments received in advance	473	–	389	–
Total income received in advance	473	–	389	–
Total payables	43,184	–	34,211	–

C3-1 Payables (continued)

Current payables not anticipated to be settled within the next twelve months

\$ '000	2024	2023
The following liabilities, even though classified as current, are not expected to be settled in the next 12 months.		
Payables – security bonds, deposits and retentions	24,477	20,137
Total payables	24,477	20,137

Payables

Payables represent liabilities for goods and services provided to Council prior to the end of financial year that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

C3-2 Contract Liabilities

\$ '000	Notes	2024 Current	2024 Non-current	2023 Current	2023 Non-current
Grants and contributions received in advance:					
Unexpended capital grants (to construct Council controlled assets)	(i)	147	–	3,207	–
Unexpended operating grants (received prior to performance obligation being satisfied)	(ii)	1,214	–	86	–
Total grants received in advance		1,361	–	3,293	–
Upfront fees	(iii)	1,022	–	284	–
Total user fees and charges received in advance		1,022	–	284	–
Total contract liabilities		2,383	–	3,577	–

Notes

(i) Council has received funding to construct assets including sporting facilities, bridges, library and other infrastructure. The funds received are under an enforceable contract which require Council to construct an identified asset which will be under Council's control on completion. The revenue is recognised as Council constructs the asset and the contract liability reflects the funding received which cannot yet be recognised as revenue. The revenue is expected to be recognised in the next 12 months.

(ii) Operating grants received in advance. The revenue is expected to be recognised in the next 12 months.

(iii) These are mainly from upfront income for roads restorations, car parks, library and bus shelters.

Revenue recognised that was included in the contract liability balance at the beginning of the period

\$ '000	2024	2023
Grants and contributions received in advance:		
Capital grants (to construct Council controlled assets)	147	4,642
Total revenue recognised that was included in the contract liability balance at the beginning of the period	147	4,642

C3-3 Borrowings

2024	2024	2023	2023
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C3-3 Borrowings (continued)

\$ '000	Current	Non-current	Current	Non-current
Loans – secured ¹	486	623	472	1,108
Total borrowings	486	623	472	1,108

(1) Loans are secured over the general rating income of Council.

Disclosures on liability interest rate risk exposures, fair value disclosures and security can be found in Note E1-1.

Current borrowings not anticipated to be settled within the next twelve months

The following borrowings, even though classified as current, are not expected to be settled in the next 12 months.

(a) Changes in liabilities arising from financing activities

	2023		Non-cash movements				2024
\$ '000	Opening Balance	Cash flows	Acquisition	Fair value changes	Acquisition due to change in accounting policy	Other non-cash movement	Closing balance
Loans – secured	1,580	(471)	–	–	–	–	1,109
Lease liability (Note C2-1b)	143	(155)	375	–	–	–	363
Total liabilities from financing activities	1,723	(626)	375	–	–	–	1,472

	2022		Non-cash movements				2023
\$ '000	Opening Balance	Cash flows	Acquisition	Fair value changes	Acquisition due to change in accounting policy	Other non-cash movement	Closing balance
Loans – secured	2,041	(461)	–	–	–	–	1,580
Lease liability (Note C2-1b)	399	(256)	–	–	–	–	143
Total liabilities from financing activities	2,440	(717)	–	–	–	–	1,723

(b) Financing arrangements

\$ '000	2024	2023
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Total facilities

Total financing facilities available to Council at the reporting date are:

Bank overdraft facilities ¹	–	250
Credit cards/purchase cards	30	30
Total financing arrangements	30	280

Drawn facilities

Financing facilities drawn down at the reporting date are:

Undrawn facilities

Undrawn financing facilities available to Council at the reporting date are:

– Bank overdraft facilities	–	250
– Credit cards/purchase cards	30	30
Total undrawn financing arrangements	30	280

(1) The bank overdraft facility may be drawn at any time and may be terminated by the bank without notice.

C3-4 Employee benefit provisions

\$ '000	2024 Current	2024 Non-current	2023 Current	2023 Non-current
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C3-4 Employee benefit provisions (continued)

\$ '000	2024	2024	2023	2023
	Current	Non-current	Current	Non-current
Annual leave	6,339	–	6,312	–
Sick leave	1,257	–	1,272	–
Long service leave	7,547	1,087	7,388	1,136
Gratuities	373	–	303	–
Time off in lieu	229	–	240	–
Total employee benefit provisions	15,745	1,087	15,515	1,136

Current employee benefit provisions not anticipated to be settled within the next twelve months

\$ '000	2024	2023
The following provisions, even though classified as current, are not expected to be settled in the next 12 months.		
Provisions – employees benefits	11,505	11,443
	11,505	11,443

Description of and movements in provisions

\$ '000	ELE provisions				Total
	Annual leave	Sick leave	Long service leave	Other employee benefits	
2024					
At beginning of year	6,312	1,272	8,524	543	16,651
Additional provisions	4,673	–	2,024	270	6,967
Amounts used (payments)	(4,646)	(15)	(1,914)	(211)	(6,786)
Total ELE provisions at end of year	6,339	1,257	8,634	602	16,832
2023					
At beginning of year	6,801	1,355	8,121	517	16,794
Additional provisions	4,330	–	1,957	182	6,469
Amounts used (payments)	(4,819)	(83)	(1,554)	(156)	(6,612)
Total ELE provisions at end of year	6,312	1,272	8,524	543	16,651

Material accounting policy information**Other long-term employee benefit obligations**

The liability for long-service leave and annual leave that is not expected to be wholly settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

C4 Reserves

C4-1 Nature and purpose of reserves

IPPE Revaluation reserve

The infrastructure, property, plant and equipment (IPPE) revaluation reserve is used to record increments and decrements in the revaluation of infrastructure, property, plant and equipment.

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D Council structure

D1 Interests in other entities

D1-1 Interests in joint arrangements

(i) Joint operations

Principal activity	
(a) Council is involved in the following joint operations (JO's)	
Name of joint operation:	
Bourke Road Integrated Facility	Council main depot operation is a shared operations facility with Woollahra Council
Council assets employed in the joint operations	
\$ '000	20242023
Council's own assets employed in the operations	
Current assets:	
Receivables	536323
Non-current assets	
Property, plant and equipment	25,66725,238
Total assets – Council owned	26,20325,561
Total net assets employed – Council and jointly owned	26,20325,561

Material accounting policy information

The council has determined that it has only joint operations.

Joint operations:

In relation to its joint operations, where the Council has the rights to the individual assets and obligations arising from the arrangement, the Council has recognised:

- its assets, including its share of any assets held jointly
- its liabilities, including its share of any liabilities incurred jointly
- its share of the revenue from the sale of the output by the joint operation
- its expenses, including its share of any expenses incurred jointly.

These figures are incorporated into the relevant line item in the primary statements.

E Risks and accounting uncertainties

E1-1 Risks relating to financial instruments held

Council's activities expose it to a variety of financial risks including (1) price risk, (2) credit risk, (3) liquidity risk and (4) interest rate risk.

The Council's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Council.

Council 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 Council's finance section under policies approved by the Council.

The fair value of Council's financial assets and financial liabilities approximates their carrying amount.

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E1-1 Risks relating to financial instruments held (continued)

\$ '000	Carrying value 2024	Carrying value 2023	Fair value 2024	Fair value 2023
Financial assets				
Measured at amortised cost				
Cash and cash equivalents	24,345	28,448	24,345	28,448
Receivables	18,721	14,395	18,721	14,395
Investments				
– Debt securities at amortised cost	71,300	77,000	71,300	77,000
Fair value through profit and loss				
Investments				
– Available for sale	26,412	24,581	26,412	24,581
Total financial assets	140,778	144,424	140,778	144,424
Financial liabilities				
Payables	42,711	33,822	42,711	33,822
Loans/advances	1,109	1,580	1,109	1,580
Total financial liabilities	43,820	35,402	43,820	35,402

Council's objective is to maximise its return on cash and investments whilst maintaining an adequate level of liquidity and preserving capital.

Council's finance area manages the cash and Investments portfolio with the assistance of independent advisors.

Council has an investment policy which complies with the Local Government Act 1993 and Minister's investment order 625. This policy is regularly reviewed by Council and its staff and an investment report is tabled before Council on a monthly basis setting out the portfolio breakup and its performance as required by Local Government regulations.

The risks associated with the instruments held are:

- **Price risk** – the risk that the capital value of Investments may fluctuate due to changes in market prices, whether there changes are caused by factors specific to individual financial instruments or their issuers or are caused by factors affecting similar instruments traded in a market.
- **Interest rate risk** – the risk that movements in interest rates could affect returns and income.
- **Liquidity risk** – the risk that Council will not be able to pay its debts as and when they fall due.
- **Credit risk** – the risk that the investment counterparty will not complete their obligations particular to a financial instrument, resulting in a financial loss to Council – be it of a capital or income nature.

Council manages these risks (amongst other measures) by diversifying its portfolio and only purchasing investments with high credit ratings or capital guarantees.

Council also seeks advice from independent advisers before placing any funds in cash equivalents and investments.

(a) Market risk – interest rate and price risk

\$ '000	2024	2023
The impact on result for the year and equity of a reasonably possible movement in the price of investments held and interest rates is shown below. The reasonably possible movements were determined based on historical movements and economic conditions in place at the reporting date.		
Impact of a 1% movement in interest rates		
– Equity / Income Statement	1,223	1,304
Impact of a 10% movement in price of investments		
– Equity / Income Statement	2,641	2,458

E1-1 Risks relating to financial instruments held (continued)

(b) Credit risk

Council's major receivables comprise (i) rates and annual charges and (ii) user charges and fees.

Council manages the credit risk associated with these receivables by monitoring outstanding debt and employing stringent debt recovery procedures. Council also encourages ratepayers to pay their rates by the due date through incentives.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

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

Council makes suitable provision for doubtful receivables as required and carries out credit checks on most non-rate debtors.

There are no material receivables that have been subjected to a re-negotiation of repayment terms.

Credit risk profile

Receivables – rates and annual charges

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

\$ '000	Not yet overdue	overdue rates and annual charges < 5 years	≥ 5 years	Total
2024				
Gross carrying amount	–	4,112	–	4,112
2023				
Gross carrying amount	–	2,774	–	2,774

Receivables - non-rates and annual charges and contract assets

Council applies the simplified approach for non-rates and annual charges debtors and contract assets to provide for expected credit losses, which permits the use of the lifetime expected loss provision at inception. To measure the expected credit losses, non-rates and annual charges debtors and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The loss allowance provision is determined as follows. The expected credit losses incorporate forward-looking information.

\$ '000	Not yet overdue	0 - 30 days	Overdue debts 31 - 60 days	61 - 90 days	> 91 days	Total
2024						
Gross carrying amount	11,735	291	285	164	3,266	15,741
Expected loss rate (%)	0.00%	0.00%	0.00%	0.00%	44.30%	9.19%
ECL provision	–	–	–	–	1,447	1,447
2023						
Gross carrying amount	7,056	2,650	131	104	3,141	13,082
Expected loss rate (%)	0.00%	0.00%	0.00%	0.00%	46.50%	11.16%
ECL provision	–	–	–	–	1,461	1,461

E1-1 Risks relating to financial instruments held (continued)

(c) Liquidity risk

Payables, lease liabilities 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.

Council manages this risk by monitoring its cash flow requirements and liquidity levels, and by maintaining an adequate cash buffer. Payment terms can be extended, and overdraft facilities drawn upon in extenuating circumstances.

Borrowings are also subject to interest rate risk: the risk that movements in interest rates could adversely affect funding costs. Council manages this risk through diversification of borrowing types, maturities and interest rate structures.

The finance team regularly reviews interest rate movements to determine if it would be advantageous to refinance or renegotiate part or all of the loan portfolio.

The timing of cash flows presented in the table below to settle financial liabilities reflects the earliest contractual settlement dates. The timing of expected outflows is not expected to be materially different from contracted cashflows.

The amounts disclosed in the table are the undiscounted contracted cash flows for non-lease liabilities (refer to Note C2-1(b) for lease liabilities) and therefore the balances in the table may not equal the balances in the Statement of Financial Position due to the effect of discounting.

\$ '000	Weighted average interest rate	Subject to no maturity	≤ 1 Year	payable in: 1 - 5 Years	> 5 Years	Total cash outflows	Actual carrying values
2024							
Payables	0.00%	–	18,234	24,477	–	42,711	42,711
Borrowings	2.68%	–	486	623	–	1,109	1,109
Total financial liabilities		–	18,720	25,100	–	43,820	43,820
2023							
Payables	0.00%	–	9,797	24,025	–	33,822	33,822
Borrowings	2.68%	–	472	1,108	–	1,580	1,580
Total financial liabilities		–	10,269	25,133	–	35,402	35,402

Loan agreement breaches

No breaches to loan agreements which have occurred during the reporting year.

Fair value measurement

The Council measures the following asset and liability classes at fair value on a recurring basis:

- Infrastructure, property, plant and equipment
- Investment property
- Financial assets and liabilities

The fair value of assets and liabilities must be estimated in accordance with various accounting standards for either recognition and measurement requirements or for disclosure purposes.

AASB 13 Fair Value Measurement requires all assets and liabilities measured at fair value to be assigned to a 'level' in the fair value hierarchy as follows:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

E2-1 Fair value measurement (continued)

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

		Fair value measurement hierarchy					
\$ '000	Notes	Level 2 Significant observable inputs		Level 3 Significant unobservable inputs		Total	
		2024	2023	2024	2023	2024	2023
Recurring fair value measurements							
Financial assets							
Financial investments	C1-2						
At fair value through profit or loss		26,412	24,581	–	–	26,412	24,581
Investment property							
Investment properties	C1-6	112,353	115,023	–	–	112,353	115,023
Total investment property		112,353	115,023	–	–	112,353	115,023
Infrastructure, property, plant and equipment							
	C1-5						
Buildings – non-specialised		54,421	54,551	58,843	57,110	113,264	111,661
Buildings special		–	–	115,275	111,327	115,275	111,327
Community land		–	–	123,129	123,129	123,129	123,129
Crown Land		–	–	172,777	172,777	172,777	172,777
Operational land		111,831	111,831	–	–	111,831	111,831
Roads, Bridges and Footpaths		–	–	373,507	362,053	373,507	362,053
Stormwater drainage		–	–	93,068	93,353	93,068	93,353
Office equipment and furniture		–	–	2,096	1,724	2,096	1,724
Plant and equipment		–	–	8,453	6,856	8,453	6,856
Open space and recreation		–	–	125,057	118,453	125,057	118,453
Library books and resources		–	–	1,107	1,140	1,107	1,140
Other structures		–	–	23,927	30,122	23,927	30,122
Other assets		–	–	4,709	4,956	4,709	4,956
Total infrastructure, property, plant and equipment		166,252	166,382	1,101,948	1,083,000	1,268,200	1,249,382

Valuation techniques

Where Council is unable to derive fair valuations using quoted market prices of identical assets (ie. level 1 inputs) Council instead utilises a spread of both observable inputs (level 2 inputs) and unobservable inputs (level 3 inputs).

The fair valuation techniques Council has employed while utilising level 2 and level 3 inputs are as follows:

Financial assets

At fair value through profit and loss are represented by Floating Rate Notes, Covered Bonds and Term Deposits. Council obtains valuations from its Investment Advisor on a monthly basis and at the end of each accounting period to ensure the financial statements reflect the most up to date valuation. The valuations of Floating Rate Notes are sourced base on mid-market prices. That is, valuations are marked at the mid-point of the bid and ask prices in the secondary market. This price represents a general market value for the asset.

There has been no change to the valuation techniques during the reporting period.

Investment property

The valuation of Council's investment properties was undertaken at June 2024 by APV Valuers & Asset Management, RICS Registered Valuer - 2962.

Investment properties such as commercial units, commercial terraces and retail shops have been valued as market value, having regard to the "highest and best use", taking in consideration the criteria of physical possibility, legal permissibility

E2-1 Fair value measurement (continued)

and financial feasibility. Implied within these criteria is the recognition of the contribution of that specific use to community environment or to community development goals, in addition to wealth maximisation to the individual owner.

The valuation technique utilised is Level 2 inputs (observable inputs), where applicable, included:

- Current rental income
- Rent reviews
- Capitalisation rate
- Price per square metre
- Direct comparison to sales evidence
- Zoning
- Location
- Land area and configuration
- Planning controls

Other investment properties such as public car park and shopping centre office space have been valued using Cost approach with Level 3 valuation inputs in the past.

Infrastructure, property, plant and equipment (IPPE)

Operational Land

The asset class comprises all of Council's land classified as Operational Land under the NSW Local Government Act 1993. The last valuation was undertaken at June 2024 by APV Valuers & Asset Management, RICS Registered Valuer – 2962.

Operational land has been valued at market value, having regard to the "highest and best use", after identifying all elements that would be taken into account by buyers and sellers in settling the price, including but not limited to:

- The land's description and/or dimensions;
- Planning and other constraints on development; and
- The potential for alternative use.

Sale prices of comparable land parcels in close proximity were adjusted for differences in key attributes such as size and configuration. The most significant inputs into this valuation approach are price per square metre.

Since extensive professional judgements were required to determine the inputs these assets were classified as having been valued using Level 3 valuation input. There has been no change to the valuation process during the reporting period.

Community Land and Crown Land

Valuations of all Council's Community Land and Council managed land were based on either the land value provided by the Valuer-General or an average unit rate based on land value for similar properties where the Valuer-General did not provide a land value having regard to the highest and best use for this land. As these rates were not considered to be observable market evidence they have been classified as Level 3. There has been no change to the valuation process during the reporting period.

Buildings – Non Specialised and Specialised

Council's buildings are valued at June 2024 by APV Valuers & Asset Management, RICS Registered Valuer – 2962.

The approach estimated the replacement cost of each building and componentising of significant parts with different useful lives and taking into account a range of factors. The unit rates could be supported by market evidence (Level 2 inputs), other inputs (such as estimates of residual value, useful life and asset condition) required extensive professional judgement and impacted significantly on the final determination of fair value.

As such, these assets have been valued using Level 3 inputs. There has been no change to the valuation process during the reporting period.

Roads

The roads asset class includes roads, defined as the trafficable portion of a road, between but not including the kerb and gutter. It also includes "other roads" assets including Bridges, Carparks, Kerb and Gutter and Traffic facilities.

The 'Cost Approach' using Level 3 inputs was used to value the road carriageway and other road infrastructure. Valuations for the road carriageway, comprising surface, pavement and formation were based primarily on unit rates derived from the Councils schedule of rates tender. Other inputs (such as estimated pattern of consumption, asset condition and useful life) required extensive professional judgement and impacted significantly on the final determination of fair value. Additionally due to

E2-1 Fair value measurement (continued)

limitations in the historical records of very long lived assets there is some uncertainty regarding the actual design, specifications and dimensions of some assets. There has been no change to the valuation process during the reporting period.

Footpaths

The 'Cost Approach' using Level 3 inputs was used to value footpaths. Valuation for the footpath was based primarily on unit rates derived from the Councils schedule of rates tender. Other inputs (such as estimated pattern of consumption, asset condition and useful life) required extensive professional judgement and impacted significantly on the final determination of fair value. Additionally due to limitations in the historical records of very long lived assets there some uncertainty regarding the actual design, specifications and dimensions of some assets. There has been no change to the valuation process during the reporting period.

Stormwater Drainage

Assets within this class comprise pits, pipes, open channels, headwalls and various types of water quality devices.

The 'Cost Approach' estimated the replacement cost for each asset by componentising the assets into significant parts with different useful lives and taking into account a range of factors. While the unit rates based on linear metres of certain diameter pipes and prices per pit on similar could be supported from market evidence (Level 2) other inputs) such as estimates of pattern of consumption, asset condition and useful life) required extensive professional judgement and impacted significantly on the final determination of fair value.

Additionally due to limitations in the historical records of very long lived assets there is uncertainty regarding the actual design, specifications and dimensions of some assets. There has been no change to the valuation process during the reporting period.

Plant & Equipment, Office Equipment and Furniture & Fittings

Plant & Equipment, Office Equipment and Furniture & Fittings are valued at cost but are disclosed at fair value in the notes. The carrying amount of these assets is assumed to approximate fair value due to the nature of the items. Examples of assets within these classes are as follows:

- Plant and Equipment Trucks, tractors, ride on mowers, street sweepers, earthmoving equipment, buses and motor vehicles
- Office Equipment Refrigerators, electronic appliances, flat-screen monitors and computer equipment
- Furniture & Fittings Chairs, desks and display systems.

The key unobservable inputs to the valuation are the remaining useful life and residual value. Council reviews the value of these assets against quoted prices for the gross current replacement cost of similar assets and by taking account of the pattern of consumption, estimated remaining useful life and the residual value. There has been no change to the valuation process during the reporting period.

Other Open Space / Recreational Assets

Assets within this class comprise Soft Fall Surfaces, BBQs, Regional Sporting Facilities, Playgrounds and Seawalls. All assets in this class were valued in-house by experienced engineering & asset management staff. While some elements of gross replacement values could be supported from market evidence (Level 2 input) other inputs (such as estimates of pattern of consumption, asset condition and useful life) required extensive professional judgement and impacted significantly on the final determination of fair value. There has been no change to the valuation process during the reporting period.

E2-1 Fair value measurement (continued)

Library Books and Resources

Library Books are valued at cost but are disclosed at fair value in the notes. The carrying amount of these assets is assumed to approximate fair value due to the nature of the items. Council reviews the value of these assets against quoted prices for the gross current replacement cost of similar assets and by taking account of the pattern of consumption, estimated remaining useful life and the residual value. There has been no change to the valuation process during the reporting period.

Other Structures

This asset class comprises Mall Light, Shade Structure, Flag Pole, Planter Boxes and Garden Beds.

The cost approach has been utilised whereby the replacement cost was estimated for each asset by taking into account a range of factors. While some elements of gross replacement values could be supported from market evidence (Level 2 input) other inputs (such as estimates of pattern of consumption, residual value, asset condition and useful life) required extensive professional judgement and impacted significantly on the final determination of fair value. As such these assets were all classified as having been valued using Level 3 valuation inputs. There has been no change to the valuation process during the reporting period.

Other Assets

This asset class comprises other miscellaneous assets.

The cost approach has been utilised whereby the replacement cost was estimated for each asset by taking into account a range of factors. While some elements of gross replacement values could be supported from market evidence (Level 2 input) other inputs (such as estimates of pattern of consumption, residual value, asset condition and useful life) required extensive professional judgement and impacted significantly on the final determination of fair value. As such these assets were all classified as having been valued using Level 3 valuation inputs. There has been no change to the valuation process during the reporting period.

E2-1 Fair value measurement (continued)

Significant unobservable valuation inputs used (for level 3 asset classes) and their relationship to fair value.

The following table summarises the quantitative information relating to the significant unobservable inputs used in deriving the various level 3 asset class fair values.

	Valuation technique/s	Unobservable inputs
Infrastructure, property, plant and equipment		
Buildings	Non-Specialised Buildings: Market Value Specialised Buildings: Depreciated replacement cost	* Gross replacement cost * Asset Condition * Remaining useful life
Community Land and Crown Land	Land values obtained from the NSW Valuer-General	* Price Per square metre
Operational Land	Market Value	* Price Per square metre
Footpaths	Unit rates per m2 or length	* Gross replacement cost * Asset Condition * Remaining useful life
Roads	Unit rates per m2 or length	* Gross replacement cost * Asset Condition * Remaining useful life
Stormwater Drainage	Unit rates per m2 or length	* Gross replacement cost * Asset Condition * Remaining useful life
Plant & Equipment	Historical Cost	* Gross replacement cost * Remaining useful life
Office Equipment	Historical Cost	* Gross replacement cost * Remaining useful life
Open Space & Recreation	Depreciated replacement cost	* Gross replacement cost * Asset Condition * Remaining useful life
Library Books	Historical Cost	* Gross replacement cost * Remaining useful life
Other Structures	Depreciated replacement cost	* Gross replacement cost * Asset Condition * Remaining useful life
Other Assets	Historical Cost	* Gross replacement cost * Remaining useful life

continued on next page ...

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E2-1 Fair value measurement (continued)

A reconciliation of the movements in recurring fair value measurements allocated to Level 3 of the hierarchy is provided below:

\$ '000	Buildings		Land		Plant & equipment		Infrastructure	
	2024	2023	2024	2023	2024	2023	2024	2023
Opening balance	222,988	169,594	407,737	370,918	8,580	8,017	603,981	499,809
Total gains or losses for the period								
Recognised in other comprehensive income	9,109	244	–	36,819	–	(80)	7,277	97,372
Other movements								
Purchases (GBV)	1,315	58,328	–	–	4,933	2,452	20,114	19,091
Disposals (WDV)	–	–	–	–	(444)	(42)	(2,835)	(3,370)
Depreciation and impairment	(4,872)	(5,178)	–	–	(2,520)	(1,767)	(12,979)	(8,921)
Closing balance	228,540	222,988	407,737	407,737	10,549	8,580	615,558	603,981

\$ '000	Other assets		Total	
	2024	2023	2024	2023
Opening balance	6,096	4,751	1,249,382	1,053,089
Recognised in other comprehensive income	–	–	16,386	134,355
Purchases (GBV)	221	1,685	26,583	81,556
Disposals (WDV)	(25)	–	(3,304)	(3,412)
Depreciation and impairment	(476)	(340)	(20,847)	(16,206)
Closing balance	5,816	6,096	1,268,200	1,249,382

Highest and best use

All of Council's non-financial assets are considered as being utilised for their highest and best use.

E3-1 Contingencies

The following assets and liabilities do not qualify for recognition in the Statement of Financial Position, but their knowledge and disclosure is considered relevant to the users of Council's financial report.

LIABILITIES NOT RECOGNISED

1. Guarantees

(i) Defined benefit superannuation contribution plans

Council is party to an Industry Defined Benefit Plan under the Local Government Superannuation Scheme, named The Local Government Superannuation Scheme – Pool B (the Scheme) which is a defined benefit plan that has been deemed to be a 'multi-employer fund' for purposes of AASB119 Employee Benefits for the following reasons:

- Assets are not segregated within the sub-group according to the employees of each sponsoring employer.
- The contribution rates have been the same for all sponsoring employers. That is, contribution rates have not varied for each sponsoring employer according to the experience relating to the employees of that sponsoring employer.
- Benefits for employees of all sponsoring employers are determined according to the same formulae and without regard to the sponsoring employer.
- The same actuarial assumptions are currently used in respect of the employees of each sponsoring employer.

Given the factors above, each sponsoring employer is exposed to the actuarial risks associated with current and former employees of other sponsoring employers, and hence shares in the associated gains and losses (to the extent that they are not borne by members).

Description of the funding arrangements.

E3-1 Contingencies (continued)

Pooled Employers are required to pay future service employer contributions and past service employer contributions to the Fund.

The future service employer contributions were determined using the new entrant rate method under which a contribution rate sufficient to fund the total benefits over the working life-time of a typical new entrant is calculated. The current future service employer contribution rates are::

Division B	1.9 times member contributions for non-180 Point Members; Nil for 180 Point Members*
Division C	2.5% salaries
Division D	1.64 times member contributions

* For 180 Point Members, Members, Employers are required to contribute 8.5% of salaries for the year ending 30 June 2024 (increasing to 9.0% in line with the increase in the Superannuation Guarantee) to these members' accumulation accounts, which are paid in addition to members' defined benefits.

The past service contribution for each Pooled Employer is a share of the total past service contributions of \$20.0 million for 1 January 2022 to 31 December 2024, apportioned according to each employer's share of the accrued liabilities as at 30 June 2023. These past service contributions are used to maintain the adequacy of the funding position for the accrued liabilities.

The adequacy of contributions is assessed at each triennial actuarial investigation and monitored annually between triennials.

Description of the extent to which Council can be liable to the plan for other Council's obligations under the terms and conditions of the multi-employer plan

As stated above, each sponsoring employer (Council) is exposed to the actuarial risks associated with current and former employees of other sponsoring employers and hence shares in the associated gains and losses.

However, there is no relief under the Fund's trust deed for employers to walk away from their defined benefit obligations. Under limited circumstances, an employer may withdraw from the plan when there are no active members, on full payment of outstanding additional contributions. There is no provision for allocation of any surplus which may be present at the date of withdrawal of the Council.

There are no specific provisions under the Fund's trust deed dealing with deficits or surplus on wind-up.

The amount of Council employer contributions to the defined benefit section of the Local Government Superannuation Scheme and recognised as an expense for the year ending 30 June 2024 was \$319,242.95. The last valuation of the Scheme was performed by the Fund Actuary, Richard Boyfield FIAA as at 30 June 2023.

The amount of additional contributions included in the total employer contribution advised above is \$120,434.18. Council's expected contribution to the plan for the next annual reporting period is \$236,075.30.

The estimated employer reserves financial position for the Pooled Employers at 30 June 2024 is:

Employer reserves only *	\$millions	Asset Coverage
Assets	2,237.5	
Past Service Liabilities	2,141.9	104.5%
Vested Benefits	2,159.8	103.6%

* excluding member accounts and reserves in both assets and liabilities.

The share of any funding surplus or deficit that can be attributed to Council is 1.20%.

Council's share of that deficiency cannot be accurately calculated as the Scheme is a mutual arrangement where assets and liabilities are pooled together for all member councils. For this reason, no liability for the deficiency has been recognised in Council's accounts. Council has a possible obligation that may arise should the Scheme require immediate payment to correct the deficiency.

The key economic long term assumptions used to calculate the present value of accrued benefits are:

Investment return	6% per annum
Salary inflation *	3.5% per annum

E3-1 Contingencies (continued)

Increase in CPI	3.5% per annum for FY 23/24 2.5% per annum thereafter
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* Plus promotional increases

The contribution requirements may vary from the current rates if the overall sub-group experience is not in line with the actuarial assumptions in determining the funding program; however, any adjustment to the funding program would be the same for all sponsoring employers in the Pooled Employers group.

(ii) Statewide Limited

Council is a member of Statewide Mutual, a mutual pool scheme providing liability insurance to local government.

Membership includes the potential to share in either the net assets or liabilities of the fund depending on its past performance. Council's share of the net assets or liabilities reflects Council's contributions to the pool and the result of insurance claims within each of the fund years.

The future realisation and finalisation of claims incurred but not reported to 30/6/2024 may result in future liabilities or benefits as a result of past events that Council will be required to fund or share in respectively.

(iii) StateCover Limited

Council is a member of StateCover Mutual Limited and holds a partly paid share in the entity.

StateCover is a company providing workers compensation insurance cover to the NSW local government industry and specifically Council.

Council has a contingent liability to contribute further equity in the event of the erosion of the company's capital base as a result of the company's past performance and/or claims experience or as a result of any increased prudential requirements from APRA.

These future equity contributions would be required to maintain the company's minimum level of net assets in accordance with its licence requirements.

(iv) Other guarantees

Council has provided no other guarantees other than those listed above.

E3-1 Contingencies (continued)

2. Other liabilities

(i) Third party claims

The Council is involved from time to time in various claims incidental to the ordinary course of business including claims for damages relating to its services.

Council believes that it is appropriately covered for all claims through its insurance coverage and does not expect any material liabilities to eventuate.

(ii) Potential land acquisitions due to planning restrictions imposed by Council

Council has classified a number of privately owned land parcels as local open space or bushland.

As a result, where notified in writing by the various owners, Council will be required to purchase these land parcels.

At reporting date, reliable estimates as to the value of any potential liability (and subsequent land asset) from such potential acquisitions has not been possible.

ASSETS NOT RECOGNISED

(i) Land under roads

As permitted under AASB 1051, Council has elected not to bring to account land under roads that it owned or controlled up to and including 30/6/08.

(ii) Infringement notices/fines

Fines and penalty income, the result of Council issuing infringement notices is followed up and collected by the Infringement Processing Bureau.

Council's revenue recognition policy for such income is to account for it as revenue on receipt.

Accordingly, at year end, there is a potential asset due to Council representing issued but unpaid infringement notices.

Due to the limited information available on the status, value and duration of outstanding notices, Council is unable to determine the value of outstanding income.

F People and relationships

F1 Related party disclosures

F1-1 Key management personnel (KMP)

Key management personnel (KMP) of the council are those persons having the authority and responsibility for planning, directing and controlling the activities of the council, directly or indirectly.
They included 12 councillors and five senior staff in FY2023/24:

- Councillors,
- General Manager, and
- Directors

The aggregate amount of KMP compensation included in the Income Statement is:

\$ '000	2024	2023
Compensation:		
Short-term benefits	2,086	2,020
Post-employment benefits	136	115
Other long-term benefits	22	21
Total	2,244	2,156

Other transactions with KMP and their related parties

No other material transaction with the KMPs and their related parties occurred during the year.

F1-2 Councillor and Mayoral fees and associated expenses

\$ '000	2024	2023
The aggregate amount of Councillor and Mayoral fees and associated expenses included in materials and services expenses in the Income Statement are:		
Mayoral fee	47	46
Councillors' fees	290	273
Other Councillors' expenses (including Mayor)	148	148
Total	485	467

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F2 Other relationships

F2-1 Audit fees

\$ '000	2024	2023
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During the year, the following fees were incurred for services provided by the auditor of Council, related practices and non-related audit firms

Auditors of the Council - NSW Auditor-General:

(i) Audit and other assurance services		
Audit and review of financial statements	138	94
Remuneration for audit and other assurance services	138	94
Total Auditor-General remuneration	138	94
Total audit fees	138	94

G Other matters

G1-1 Statement of Cash Flows information

(a) Reconciliation of Operating Result

\$ '000	2024	2023
Net operating result from Income Statement	12,646	16,975
Add / (less) non-cash items:		
Depreciation and amortisation	21,001	16,466
(Gain) / loss on disposal of assets	3,265	4,894
Non-cash capital grants and contributions	(1,204)	–
Losses/(gains) recognised on fair value re-measurements through the P&L:		
– Investments classified as 'at fair value' or 'held for trading'	(1,610)	(1,513)
– Investment property	2,754	258
Movements in operating assets and liabilities and other cash items:		
(Increase) / decrease of receivables	(4,312)	1,674
Increase / (decrease) in provision for impairment of receivables	(14)	(23)
(Increase) / decrease of other current assets	191	(235)
Increase / (decrease) in payables	1,263	1,011
Increase / (decrease) in accrued interest payable	(3)	(3)
Increase / (decrease) in other accrued expenses payable	(177)	(1,763)
Increase / (decrease) in other liabilities	4,883	3,267
Increase / (decrease) in contract liabilities	(1,194)	(1,282)
Increase / (decrease) in employee benefit provision	181	(143)
Net cash flows from operating activities	37,670	39,583

(b) Non-cash investing and financing activities

Developer contributions 'in kind'	1,204	–
Total non-cash investing and financing activities	1,204	–

G2-1 Commitments

Capital commitments (exclusive of GST)

\$ '000	2024	2023
Capital expenditure committed for at the reporting date but not recognised in the financial statements as liabilities:		
Property, plant and equipment		
Buildings	4,861	2,682
Plant and equipment	227	2,829
Infrastructure	16,648	15,556
Total commitments	21,736	21,067
These expenditures are payable as follows:		
Later than one year and not later than 5 years	2,903	792
Within the next year	18,833	20,275
Total payable	21,736	21,067

G3-1 Events occurring after the reporting date

Council is unaware of any material or significant 'non-adjusting events' that should be disclosed.

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Waverley Council | Notes to the Financial Statements 30 June 2024

G4 Statement of developer contributions

G4-1 Summary of developer contributions

\$ '000	Opening balance at 1 July 2023	Contributions received during the year			Interest and investment income earned	Amounts expended	Internal borrowings	Held as restricted asset at 30 June 2024	Cumulative balance of internal borrowings (to)/from
		Cash	Non-cash Land	Non-cash Other					
S7.12 levies – under a plan	3,389	5,494	–	–	151	(5,497)	–	3,537	–
Total S7.12 revenue under plans	3,389	5,494	–	–	151	(5,497)	–	3,537	–
S7.4 planning agreements	19,382	641	–	1,204	809	(3,222)	–	17,610	–
Total contributions	22,771	6,135	–	1,204	960	(8,719)	–	21,147	–

Under the *Environmental Planning and Assessment Act 1979*, Council has significant obligations to provide Section 7.11 (contributions towards provision or improvement of amenities or services) infrastructure in new release areas. It is possible that the funds contributed may be less than the cost of this infrastructure, requiring Council to borrow or use general revenue to fund the difference.

S7.12 Levies – under a plan

\$ '000	Opening balance at 1 July 2023	Contributions received during the year			Interest and investment income earned	Amounts expended	Internal borrowings	Held as restricted asset at 30 June 2024	Cumulative balance of internal borrowings (to)/from
		Cash	Non-cash Land	Non-cash Other					
S7.12 LEVIES – UNDER A PLAN									
Roads	3,389	5,494	–	–	151	(5,497)	–	3,537	–
Total	3,389	5,494	–	–	151	(5,497)	–	3,537	–

G5 Statement of performance measures

G5-1 Statement of performance measures – consolidated results

\$ '000	Amounts 2024	Indicator 2024	2023	Indicators 2022	2021	Benchmark
1. Operating performance ratio						
Total continuing operating revenue excluding capital grants and contributions less operating expenses ^{1, 2}	480	0.31%	1.74%	(2.58)%	(3.43)%	> 0.00%
Total continuing operating revenue excluding capital grants and contributions ¹	154,147					
2. Own source operating revenue ratio						
Total continuing operating revenue excluding all grants and contributions ¹	148,135	86.77%	81.62%	78.25%	80.61%	> 60.00%
Total continuing operating revenue	170,722					
3. Unrestricted current ratio						
Current assets less all external restrictions	94,440	4.11x	5.51x	5.42x	5.51x	> 1.50x
Current liabilities less specific purpose liabilities	22,985					
4. Debt service cover ratio						
Operating result before capital excluding interest and depreciation/impairment/amortisation ¹	21,542	32.74x	24.41x	20.30x	18.18x	> 2.00x
Principal repayments (Statement of Cash Flows) plus borrowing costs (Income Statement)	658					
5. Rates and annual charges outstanding percentage						
Rates and annual charges outstanding	4,655	6.31%	4.42%	4.75%	4.24%	< 5.00%
Rates and annual charges collectable	73,757					
6. Cash expense cover ratio						
Current year's cash and cash equivalents plus all term deposits	95,645	8.35 months	9.64 months	8.89 months	12.40 months	> 3.00 months
Monthly payments from cash flow of operating and financing activities	11,451					

(1) Excludes fair value increments on investment properties, reversal of revaluation decrements, reversal of impairment losses on receivables, net gain on sale of assets and net share of interests in joint ventures and associates using the equity method and includes pensioner rate subsidies

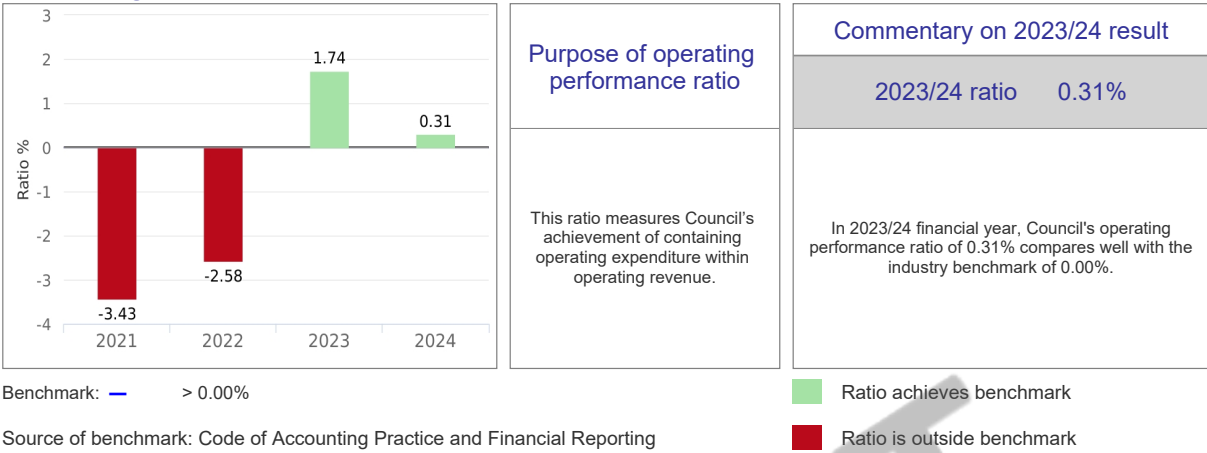
(2) Excludes impairment/revaluation decrements of IPPE, fair value decrements on investment properties, net loss on disposal of assets and net loss on share of interests in joint ventures and associates using the equity method

End of the audited financial statements

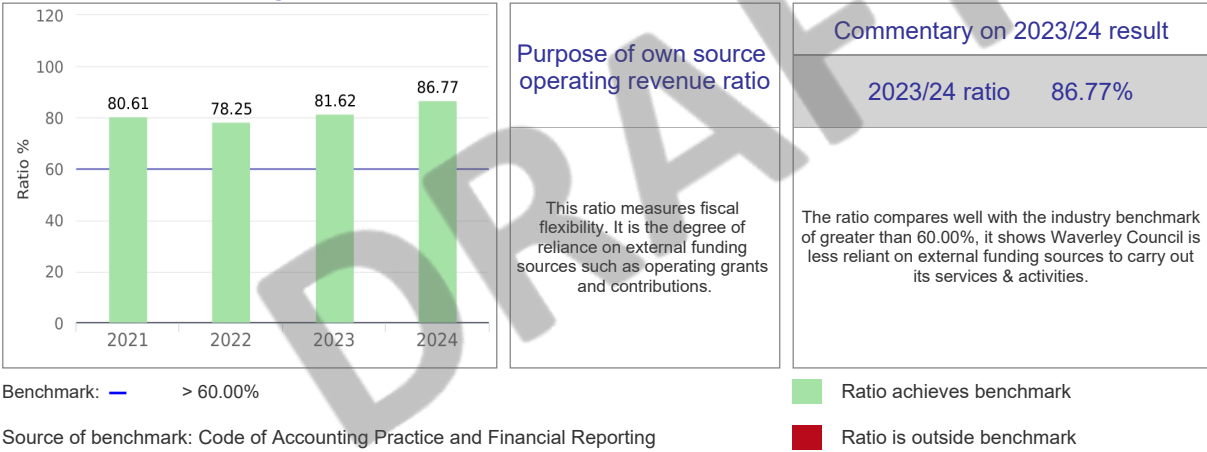
H Additional Council disclosures (unaudited)

H1-1 Statement of performance measures – consolidated results (graphs)

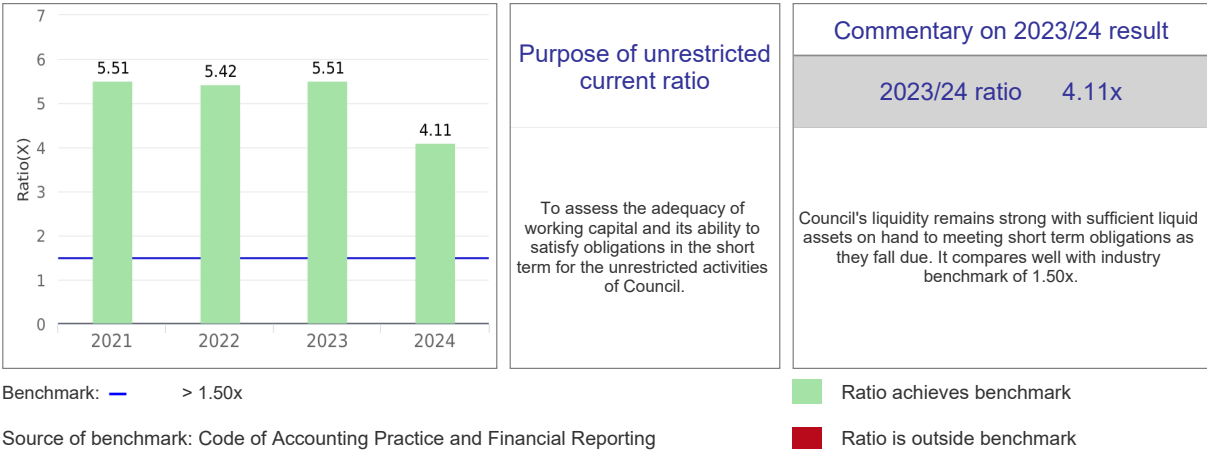
1. Operating performance ratio



2. Own source operating revenue ratio

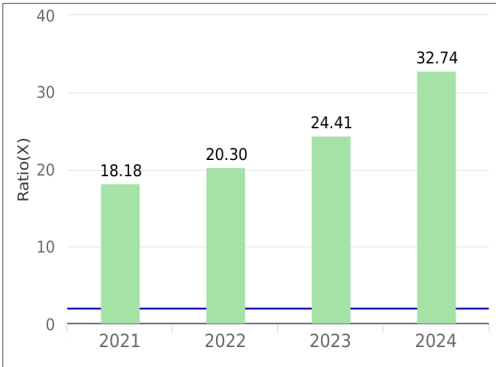


3. Unrestricted current ratio



H1-1 Statement of performance measures – consolidated results (graphs) (continued)

4. Debt service cover ratio



Benchmark: — > 2.00x

Source of benchmark: Code of Accounting Practice and Financial Reporting

Purpose of debt service cover ratio

This ratio measures the availability of operating cash to service debt including interest, principal and lease payments

Commentary on 2023/24 result

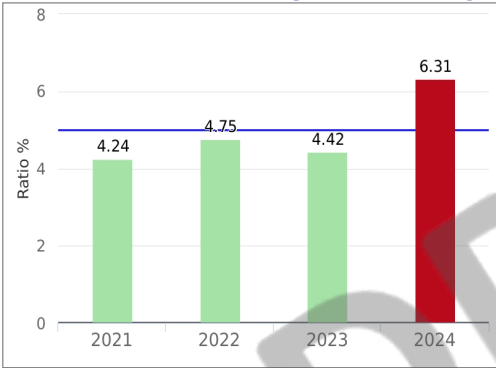
2023/24 ratio	32.74x
---------------	--------

This ratio shows that Waverley Council has strong capacity to repay additional debt and provides a favorable comparison with the industry benchmark of greater than 2.00x.

Ratio achieves benchmark

Ratio is outside benchmark

5. Rates and annual charges outstanding percentage



Benchmark: — < 5.00%

Source of benchmark: Code of Accounting Practice and Financial Reporting

Purpose of rates and annual charges outstanding percentage

To assess the impact of uncollected rates and annual charges on Council's liquidity and the adequacy of recovery efforts.

Commentary on 2023/24 result

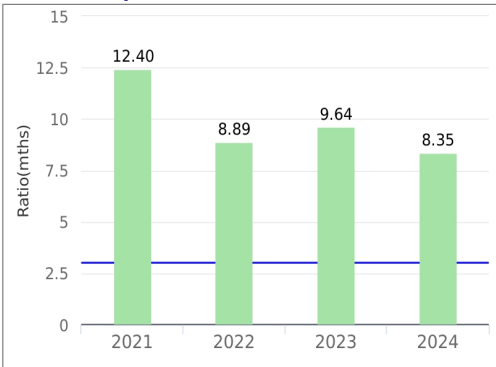
2023/24 ratio	6.31%
---------------	-------

This higher than expected outstanding ratio is attributed to a less stringent debt recovery approach for the cost of living pressure experienced by ratepayers.

Ratio achieves benchmark

Ratio is outside benchmark

6. Cash expense cover ratio



Benchmark: — > 3.00months

Source of benchmark: Code of Accounting Practice and Financial Reporting

Purpose of cash expense cover ratio

This liquidity ratio indicates the number of months a Council can continue paying for its immediate expenses without additional cash inflow.

Commentary on 2023/24 result

2023/24 ratio	8.35 months
---------------	-------------

This ratio compares favorably with the industry benchmark of greater than 3.00 months.

Ratio achieves benchmark

Ratio is outside benchmark

H1-2 Council information and contact details

Principal place of business:
Customer Service Centre, 55 Spring Street Bondi Junction

Contact details

PO Box 9
Bondi Junction
NSW 1355

Telephone: 02 9083 8000

Opening hours:
9:00am - 5:00pm
Monday to Friday

Internet: www.waverley.nsw.gov.au
Email: info@waverley.nsw.gov.au

Officers

Emily Scott
General Manager

Teena Su
Responsible Accounting Officer

Richard Coelho
Public Officer

Auditors
The Audit Office of New South Wales
Level 19, Darling Park Tower 2
201 Sussex Street
Sydney NSW 2000

Elected members

William Nemesh
Mayor

Councillors
Cr Dov Frazer
Cr Margaret Merten
Cr Joshua Spicer
Cr Keri Spooner
Cr Michelle Stephenson
Cr Lauren Townsend
Cr Katherine Westwood
Cr Ludovico Fabiano
Cr Steven Lewis
Cr Paula Masselos
Cr Dominic Wy Kanak

Other information

ABN: 12 502 583 608

Waverley Council

General Purpose Financial Statements for the year ended 30 June 2024

Independent Auditor's Reports:

On the Financial Statements (Sect 417 [2])

Independent Auditor's Report

Please uplift Council's Audit Report PDF (opinion) for inclusion in the GPFS report (via the Home screen).

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Waverley Council

General Purpose Financial Statements for the year ended 30 June 2024

Independent Auditor's Reports: (continued)

On the Financial Statements (Sect 417 [3])

Independent Auditor's Report

Please uplift Council's Audit Report PDF (commentary) for inclusion in the GPFS report (via the Home screen).

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Waverley Council

SPECIAL PURPOSE FINANCIAL STATEMENTS for the year ended 30 June 2024

Waverley is a vibrant and resilient community. We take care of each other, our natural environment and local places. Our community is empowered to collaborate for a sustainable and connected Waverley for future generations.



Waverley Council

Special Purpose Financial Statements

for the year ended 30 June 2024

Contents	Page
Statement by Councillors and Management	3
Special Purpose Financial Statements:	
Income Statement of Property	4
Income Statement of Commercial waste	5
Income Statement of Cemetery	6
Statement of Financial Position of Property	7
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Background

- i. These Special Purpose Financial Statements have been prepared for the use by both Council and the Office of Local Government in fulfilling their requirements under National Competition Policy.
- ii. The principle of competitive neutrality is based on the concept of a 'level playing field' between persons/entities competing in a market place, particularly between private and public sector competitors.

Essentially, the principle is that government businesses, whether Commonwealth, state or local, should operate without net competitive advantages over other businesses as a result of their public ownership.
- iii. For Council, the principle of competitive neutrality and public reporting applies only to declared business activities.

These include **(a)** those activities classified by the Australian Bureau of Statistics as business activities being water supply, sewerage services, abattoirs, gas production and reticulation, and **(b)** those activities with a turnover of more than \$2 million that Council has formally declared as a business activity (defined as Category 1 activities).
- iv. In preparing these financial statements for Council's self-classified Category 1 businesses and ABS-defined activities, councils must **(a)** adopt a corporatisation model and **(b)** apply full cost attribution including tax-equivalent regime payments and debt guarantee fees (where the business benefits from Council's borrowing position by comparison with commercial rates).

Waverley Council

Special Purpose Financial Statements
for the year ended 30 June 2024

Statement by Councillors and Management made pursuant to the Local Government Code of Accounting Practice and Financial Reporting

The attached Special Purpose Financial Statements have been prepared in accordance with:

- the NSW Government Policy Statement ‘Application of National Competition Policy to Local Government’,
- the Division of Local Government Guidelines ‘Pricing and Costing for Council Businesses – A Guide to Competitive Neutrality’,
- the Local Government Code of Accounting Practice and Financial Reporting.

To the best of our knowledge and belief, these statements:

- present fairly the operating result and financial position for each of Council’s declared business activities for the year, and
- accord with Council’s accounting and other records.

We are not aware of any matter that would render these statements false or misleading in any way.

Signed in accordance with a resolution of Council made on 29 October 2024.

William Nemesh
Mayor
29 October 2024

Keri Spooner
Deputy Mayor
29 October 2024

Emily Scott
General Manager
29 October 2024

Teena Su
Responsible Accounting Officer
29 October 2024

Waverley Council | Income Statement of Property | for the year ended 30 June 2024

Waverley Council

Income Statement of Property
for the year ended 30 June 2024

\$ '000	2024 Category 1	2023 Category 1
Income from continuing operations		
User charges	2,621	2,509
Other income	3,613	3,183
Total income from continuing operations	6,234	5,692
Expenses from continuing operations		
Employee benefits and on-costs	609	599
Materials and services	742	677
Depreciation, amortisation and impairment	19	–
Other expenses	4,540	1,643
Total expenses from continuing operations	5,910	2,919
Surplus (deficit) from continuing operations before capital amounts	324	2,773
Surplus (deficit) from continuing operations after capital amounts	324	2,773
Surplus (deficit) from all operations before tax	324	2,773
Less: corporate taxation equivalent (25%) [based on result before capital]	(81)	(693)
Surplus (deficit) after tax	243	2,080
Plus accumulated surplus	114,744	115,121
Plus adjustments for amounts unpaid:		
– Corporate taxation equivalent	81	693
Less:		
– Dividend paid	(2,945)	(3,150)
Closing accumulated surplus	112,123	114,744

Waverley Council | Income Statement of Commercial waste | for the year ended 30 June 2024

Waverley Council

Income Statement of Commercial waste

for the year ended 30 June 2024

\$ '000	2024 Category 1	2023 Category 1
Income from continuing operations		
User charges	3,499	3,241
Total income from continuing operations	3,499	3,241
Expenses from continuing operations		
Employee benefits and on-costs	1,291	1,146
Materials and services	46	62
Other expenses	1,344	1,377
Total expenses from continuing operations	2,681	2,585
Surplus (deficit) from continuing operations before capital amounts	818	656
Surplus (deficit) from continuing operations after capital amounts	818	656
Surplus (deficit) from all operations before tax	818	656
Less: corporate taxation equivalent (25%) [based on result before capital]	(205)	(164)
Surplus (deficit) after tax	613	492
Plus accumulated surplus	(180)	(215)
Plus adjustments for amounts unpaid:		
– Corporate taxation equivalent	205	164
Less:		
– Dividend paid	(802)	(621)
Closing accumulated surplus/(deficit)	(164)	(180)

Waverley Council | Income Statement of Cemetery | for the year ended 30 June 2024

Waverley Council

Income Statement of Cemetery
for the year ended 30 June 2024

\$ '000	2024 Category 1	2023 Category 1
Income from continuing operations		
User charges	2,463	2,382
Interest and investment income	105	53
Other income	–	2
Total income from continuing operations	2,568	2,437
Expenses from continuing operations		
Employee benefits and on-costs	784	772
Materials and services	205	318
Depreciation, amortisation and impairment	70	54
Other expenses	411	364
Total expenses from continuing operations	1,470	1,508
Surplus (deficit) from continuing operations before capital amounts	1,098	929
Surplus (deficit) from continuing operations after capital amounts	1,098	929
Surplus (deficit) from all operations before tax	1,098	929
Less: corporate taxation equivalent (25%) [based on result before capital]	(275)	(232)
Surplus (deficit) after tax	823	697
Plus accumulated surplus	14,364	15,409
Plus adjustments for amounts unpaid:		
– Corporate taxation equivalent	275	232
Add:		
– Subsidy paid/contribution to operations	1,930	(1,974)
Less:		
Closing accumulated surplus	17,392	14,364
Return on capital %	1.8%	1.5%
Subsidy from Council	1,526	1,643

Waverley Council

Statement of Financial Position of Property
as at 30 June 2024

\$ '000	2024 Category 1	2023 Category 1
ASSETS		
Current assets		
Receivables	240	262
Total current assets	240	262
Non-current assets		
Investment property	112,353	115,023
Total non-current assets	112,353	115,023
Total assets	112,593	115,285
LIABILITIES		
Current liabilities		
Payables	362	448
Employee benefit provisions	108	93
Total current liabilities	470	541
Total liabilities	470	541
Net assets	112,123	114,744
EQUITY		
Accumulated surplus	112,123	114,744
Total equity	112,123	114,744

Waverley Council

Statement of Financial Position of Commercial waste
as at 30 June 2024

\$ '000	2024 Category 1	2023 Category 1
ASSETS		
Current assets		
Receivables	148	108
Total current assets	148	108
Total assets	148	108
LIABILITIES		
Current liabilities		
Payables	119	109
Employee benefit provisions	193	179
Total current liabilities	312	288
Total liabilities	312	288
Net assets	(164)	(180)
EQUITY		
Accumulated surplus	(164)	(180)
Total equity	(164)	(180)

Waverley Council | Statement of Financial Position of Cemetery | as at 30 June 2024

Waverley Council

Statement of Financial Position of Cemetery

as at 30 June 2024

\$ '000	2024 Category 1	2023 Category 1
ASSETS		
Current assets		
Cash and cash equivalents	2,920	1,841
Total current assets	2,920	1,841
Non-current assets		
Infrastructure, property, plant and equipment	61,012	63,968
Total non-current assets	61,012	63,968
Total assets	63,932	65,809
LIABILITIES		
Current liabilities		
Payables	42	29
Employee benefit provisions	142	138
Total current liabilities	184	167
Total liabilities	184	167
Net assets	63,748	65,642
EQUITY		
Accumulated surplus	17,392	14,364
Revaluation reserves	46,356	51,278
Total equity	63,748	65,642

Note – Material accounting policy information

A statement summarising the supplemental accounting policies adopted in the preparation of the special purpose financial statements (SPFS) for National Competition Policy (NCP) reporting purposes follows.

These financial statements are SPFS prepared for use by Council and the Office of Local Government. For the purposes of these statements, the Council is a non-reporting not-for-profit entity.

The figures presented in these special purpose financial statements have been prepared in accordance with the recognition and measurement criteria of relevant Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB) and Australian Accounting Interpretations.

The disclosures in these special purpose financial statements have been prepared in accordance with the *Local Government Act 1993* (Act), the *Local Government (General) Regulation 2021* (Regulation) and the Local Government Code of Accounting Practice and Financial Reporting.

The statements are prepared on an accruals basis. They are based on historic costs and do not take into account changing money values or, except where specifically stated, fair value of non-current assets. Certain taxes and other costs, appropriately described, have been imputed for the purposes of the National Competition Policy.

The Statement of Financial Position includes notional assets/liabilities receivable from/payable to Council's general fund. These balances reflect a notional intra-entity funding arrangement with the declared business activities.

National Competition Policy

Council has adopted the principle of 'competitive neutrality' in its business activities as part of the National Competition Policy which is being applied throughout Australia at all levels of government. The framework for its application is set out in the June 1996 NSW Government Policy statement titled 'Application of National Competition Policy to Local Government'. *The Pricing and Costing for Council Businesses – A Guide to Competitive Neutrality* issued by the Office of Local Government in July 1997 has also been adopted.

The pricing and costing guidelines outline the process for identifying and allocating costs to activities and provide a standard for disclosure requirements. These disclosures are reflected in Council's pricing and/or financial reporting systems and include taxation equivalents, Council subsidies, and returns on investments (rate of return and dividends paid).

Declared business activities

In accordance with Pricing and Costing for Council Businesses – A Guide to Competitive Neutrality, Council has declared that the following are to be considered as business activities:

Category 1

(where gross operating turnover is over \$2 million)

a. Waverley Council Property Services

Comprising the whole of the operations and assets of the property services, commercial properties controlled by Waverley Council.

b. Waverley Council Trade Waste Services

Comprising the whole of the operations and assets of the commercial waste services which service the area of Waverley. This service collects and disposes of waste collected from commercial premises.

a. Waverley & South Head Cemeteries

Comprising the whole of the operations and assets of both the Waverley & South Head Cemeteries.

This business operates from offices located at Waverley Cemetery dealing with maintenance, sales and burials.

Taxation equivalent charges

Council is liable to pay various taxes and financial duties. Where this is the case, they are disclosed as a cost of operations just like all other costs.

However, where Council does not pay some taxes which are generally paid by private sector businesses, such as income tax, these equivalent tax payments have been applied to all Council-nominated business activities and are reflected in Special Purpose Financial Statements.

For the purposes of disclosing comparative information relevant to the private sector equivalent, the following taxation equivalents have been applied to all Council-nominated business activities (this does not include Council's non-business activities):

continued on next page ...

Page 10 of 13

Note – Material accounting policy information (continued)

Notional rate applied (%)

Corporate income tax rate – 25%

Land tax – the first \$1,075,000 of combined land values attracts **0%**. For the combined land values in excess of \$1,075,000 up to \$6,571,000 the rate is **1.6% + \$100**. For the remaining combined land value that exceeds \$6,571,000 a premium marginal rate of **2.0%** applies.

Payroll tax – 5.45% on the value of taxable salaries and wages in excess of \$1,200,000.

Income tax

An income tax equivalent has been applied on the profits of the business activities.

Whilst income tax is not a specific cost for the purpose of pricing a good or service, it needs to be taken into account in terms of assessing the rate of return required on capital invested.

Accordingly, the return on capital invested is set at a pre-tax level - gain/(loss) from ordinary activities before capital amounts, as would be applied by a private sector competitor. That is, it should include a provision equivalent to the corporate income tax rate, currently 25%.

Income tax is only applied where a gain/ (loss) from ordinary activities before capital amounts has been achieved.

Since the taxation equivalent is notional – that is, it is payable to Council as the 'owner' of business operations - it represents an internal payment and has no effect on the operations of the Council. Accordingly, there is no need for disclosure of internal charges in the SPFS.

The rate applied of 25% is the equivalent company tax rate prevalent at reporting date. No adjustments have been made for variations that have occurred during the year.

Local government rates and charges

A calculation of the equivalent rates and charges for all Category 1 businesses has been applied to all assets owned, or exclusively used by the business activity.

Loan and debt guarantee fees

The debt guarantee fee is designed to ensure that Council business activities face 'true' commercial borrowing costs in line with private sector competitors. In order to calculate a debt guarantee fee, Council has determined what the differential borrowing rate would have been between the commercial rate and Council's borrowing rate for its business activities.

(i) Subsidies

Government policy requires that subsidies provided to customers, and the funding of those subsidies, must be explicitly disclosed.

Subsidies occur when Council provides services on a less-than-cost-recovery basis. This option is exercised on a range of services in order for Council to meet its community service obligations.

Accordingly, 'subsidies disclosed' (in relation to National Competition Policy) represents the difference between revenue generated from 'rate of return' pricing and revenue generated from prices set by Council in any given financial year.

The overall effect of subsidies is contained within the Income Statement of each reported business activity.

(ii) Return on investments (rate of return)

The NCP policy statement requires that councils with Category 1 businesses 'would be expected to generate a return on capital funds employed that is comparable to rates of return for private businesses operating in a similar field'.

Funds are subsequently available for meeting commitments or financing future investment strategies. The rate of return is disclosed for each of Council's business activities on the Income Statement.

The rate of return is calculated as follows:

Note – Material accounting policy information (continued)

Operating result before capital income + interest expense

Written down value of I,PP&E as at 30 June

As a minimum, business activities should generate a return equal to the Commonwealth 10 year bond rate which is 4.31% at 30/6/24.

Commercial Waste and Property services do not hold any I,PP&E asset, hence there is no calculation on the rate of return.

(iii) Dividends

Council is not required to pay dividends to either itself (as owner of a range of businesses) or to any external entities.

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Waverley Council

Special Purpose Financial Statements
for the year ended 30 June 2024

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Waverley Council

SPECIAL SCHEDULES
for the year ended 30 June 2024

Waverley is a vibrant and resilient community. We take care of each other, our natural environment and local places. Our community is empowered to collaborate for a sustainable and connected Waverley for future generations.



Waverley Council

Special Schedules
for the year ended 30 June 2024

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Special Schedules:	
Permissible income for general rates	3
Report on infrastructure assets as at 30 June 2024	5

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Waverley Council

Permissible income for general rates

\$ '000	Notes	Calculation 2023/24	Calculation 2024/25
Notional general income calculation ¹			
Last year notional general income yield	a	48,974	50,865
Plus or minus adjustments ²	b	(4)	(86)
Notional general income	c = a + b	48,970	50,779
Permissible income calculation			
Rate peg percentage	d	3.70%	5.00%
Plus rate peg amount ³	f = d x (c + e)	1,812	2,539
Sub-total	g = (c + e + f)	50,782	53,318
Plus (or minus) last year's carry forward total	h	32	(51)
Sub-total	j = (h + i)	32	(51)
Total permissible income	k = g + j	50,814	53,267
Less notional general income yield	l	50,865	53,314
Catch-up or (excess) result	m = k - l	(51)	(47)
Plus income lost due to valuation objections claimed ⁴	n	—	6
Carry forward to next year ⁶	p = m + n + o	(51)	(41)

Notes

- (1) The notional general income will not reconcile with rate income in the financial statements in the corresponding year. The statements are reported on an accrual accounting basis which include amounts that relate to prior years' rates income.
- (2) Adjustments account for changes in the number of assessments and any increase or decrease in land value occurring during the year. The adjustments are called 'supplementary valuations' as defined in the *Valuation of Land Act 1916 (NSW)*.
- (3) The 'percentage increase' is inclusive of the rate-peg percentage, and/or special variation and/or Crown land adjustment (where applicable).
- (4) Valuation objections are unexpected changes in land values as a result of land owners successfully objecting to the land value issued by the Valuer General. Councils can claim the value of the income lost due to valuation objections in any single year.
- (6) Carry-forward amounts which are in excess (an amount that exceeds the permissible income) require Ministerial approval by order published in the *NSW Government Gazette* in accordance with section 512 of the Act. The OLG will extract these amounts from Council's Permissible income for general rates Statement in the financial data return (FDR) to administer this process.

Permissible income for general rates

Permissible income for general rates: PLUS PDF inserted here

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Waverley Council

Report on infrastructure assets as at 30 June 2024

Asset Class	Asset Category	Estimated cost to bring assets to satisfactory standard	Estimated cost to bring to the agreed level of service set by Council	2023/24 Required maintenance ^a	2023/24 Actual maintenance	Net carrying amount	Gross replacement cost (GRC)	Assets in condition as a percentage of gross replacement cost				
		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	1	2	3	4	5
Buildings	Buildings	3,245	3,245	5,906	6,327	228,539	311,621	33.3%	33.0%	28.0%	5.5%	0.2%
	Sub-total	3,245	3,245	5,906	6,327	228,539	311,621	33.3%	33.0%	28.0%	5.5%	0.2%
Other structures	Other structures	619	242	43	78	23,927	33,474	52.0%	10.7%	26.8%	10.4%	0.1%
	Sub-total	619	242	43	78	23,927	33,474	52.0%	10.7%	26.8%	10.4%	0.1%
Roads	Sealed roads	379	379	1,475	1,366	202,828	359,594	6.1%	22.1%	71.3%	0.5%	0.0%
	Footpaths	600	27	5,388	5,252	58,401	85,602	12.9%	66.9%	16.2%	4.0%	0.0%
	Other road assets	71	—	3,696	3,707	28,874	38,103	46.2%	36.5%	16.3%	1.0%	0.0%
	Kerb and Gutter	1,046	765	—	—	83,404	119,951	26.0%	44.1%	25.3%	4.5%	0.1%
	Sub-total	2,096	1,171	10,559	10,325	373,507	603,250	13.6%	33.7%	50.9%	1.8%	0.0%
Stormwater drainage	Stormwater drainage	—	—	637	463	23,473	30,554	29.0%	65.5%	5.5%	0.0%	0.0%
	Stormwater Conduits	359	—	—	—	69,595	99,600	11.9%	68.9%	18.0%	0.8%	0.4%
	Sub-total	359	—	637	463	93,068	130,154	15.9%	68.1%	15.1%	0.6%	0.3%
Open space / recreational assets	Open Space & Recreational Assets	3,386	343	8,507	8,678	125,057	196,784	26.9%	23.9%	40.2%	8.7%	0.3%
	Sub-total	3,386	343	8,507	8,678	125,057	196,784	26.9%	23.9%	40.2%	8.7%	0.3%
Total – all assets		9,705	5,001	25,652	25,871	844,098	1,275,283	21.7%	34.9%	39.3%	3.9%	0.2%

(a) Required maintenance is the amount identified in Council's asset management plans.

Infrastructure asset condition assessment 'key'

1 Excellent/very good	No work required (normal maintenance)
2 Good	Only minor maintenance work required
3 Satisfactory	Maintenance work required

4 Poor	Renewal required
5 Very poor	Urgent renewal/upgrading required

Explanation of the two estimated costs:

Estimated Cost to Agreed Level of Service:

continued on next page ...

Page 5 of 8

Waverley Council

Report on infrastructure assets as at 30 June 2024 (continued)

- This cost indicates bringing Council assets that have reached the intervention level agreed by the community to an agreed condition. This condition varies with each asset class and subclass.
- Council has a range of asset condition service levels that are agreed upon., e.g. road assets to be 80% in conditions 1 & 2 with the remainder across conditions 3, 4 & 5.
- This cost provides a meaningful snapshot of the proportion of outstanding renewal works compared to the total suite of assets that the Council has under its care and stewardship.
- Cost to Agreed Level of Service is different from Cost to Satisfactory as it is a measure that does not set a minimum condition standard of 3. Allowing assets to be more accurately represented through their asset lifecycles, whilst reporting on the cost to meet the “*Agreed Levels of Service*”.

Estimated Cost to *Satisfactory Standard*

- The level of satisfactory condition is set at condition 3 for all asset classes. This requires all assets to be strictly maintained at a level of condition 3 and above.
- In determining the cost, Council estimates the amount required to be spent on existing infrastructure only. We take the replacement value of Condition 4 & 5 assets back to Condition 3 or “*Satisfactory*”, e. the expected cost to bring the assets up to Condition 3.
- This cost does not take into account the cost to bring assets back to conditions 1 and 2. Utilising asset condition valuation percentages, we estimate the cost to match the minimum condition of 3.

Waverley Council

Report on infrastructure assets as at 30 June 2024

Infrastructure asset performance indicators (consolidated) *

\$ '000	Amounts 2024	Indicator 2024	2023	Indicators 2022	2021	Benchmark
Buildings and infrastructure renewals ratio						
Asset renewals ¹	45,367					
Depreciation, amortisation and impairment	17,851	254.14%	217.43%	290.14%	268.81%	> 100.00%
Infrastructure backlog ratio						
Estimated cost to bring assets to a satisfactory standard	9,705					
Net carrying amount of infrastructure assets	906,862	1.07%	1.09%	1.61%	1.09%	< 2.00%
Asset maintenance ratio						
Actual asset maintenance	25,871					
Required asset maintenance	25,652	100.85%	102.90%	97.34%	104.59%	> 100.00%
Cost to bring assets to agreed service level						
Estimated cost to bring assets to an agreed service level set by Council	5,001					
Gross replacement cost	1,275,283	0.39%	0.33%	0.27%	0.25%	

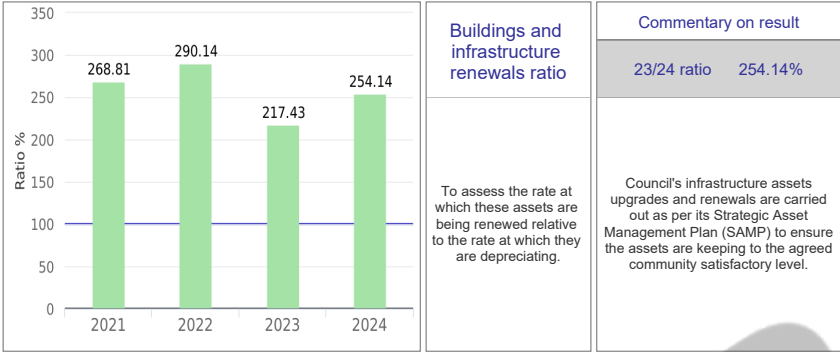
(*) All asset performance indicators are calculated using classes identified in the previous table.

(1) Asset renewals represent the replacement and/or refurbishment of existing assets to an equivalent capacity/performance as opposed to the acquisition of new assets (or the refurbishment of old assets) that increases capacity/performance.

Waverley Council

Report on infrastructure assets as at 30 June 2024

Buildings and infrastructure renewals ratio



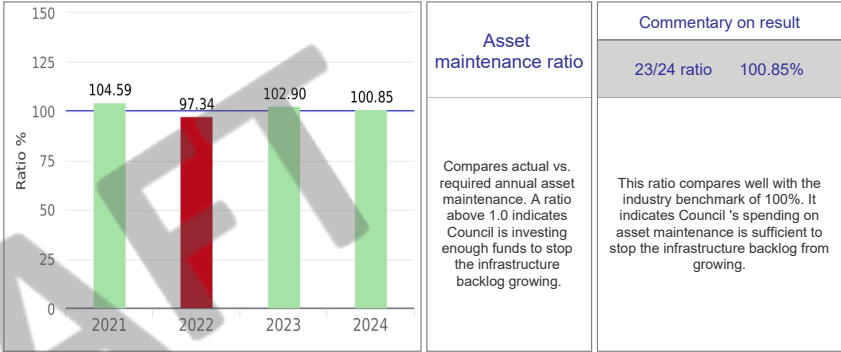
Benchmark: — > 100.00%

Source of benchmark: Code of Accounting Practice and Financial Reporting

Ratio achieves benchmark

Ratio is outside benchmark

Asset maintenance ratio



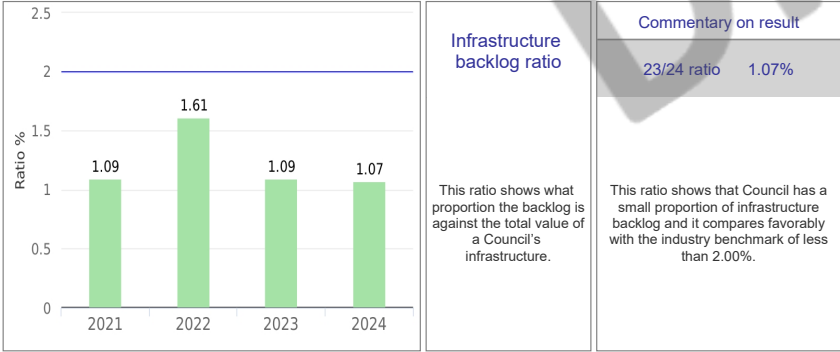
Benchmark: — > 100.00%

Source of benchmark: Code of Accounting Practice and Financial Reporting

Ratio achieves benchmark

Ratio is outside benchmark

Infrastructure backlog ratio



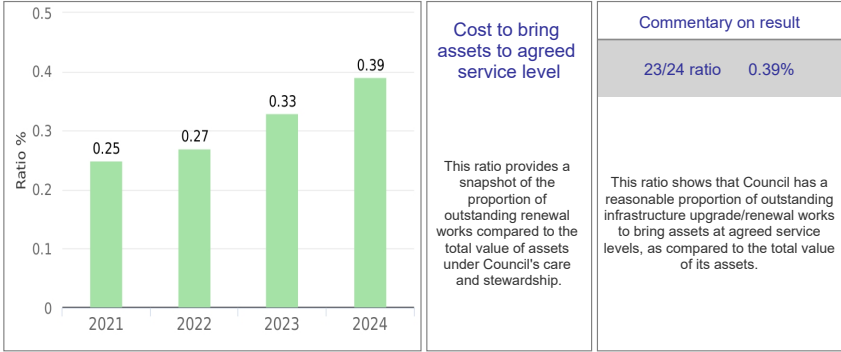
Benchmark: — < 2.00%

Source of benchmark: Code of Accounting Practice and Financial Reporting

Ratio achieves benchmark

Ratio is outside benchmark

Cost to bring assets to agreed service level





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PO Box 9, Bondi Junction, NSW 1355

REPORT CM/7.2/24.10



Subject: Investment Portfolio Report - August 2024

TRIM No: SF24/3676

Manager: Teena Su, Executive Manager, Finance

Director: Tara Czinner, Director, Corporate Services

RECOMMENDATION:

That Council notes:

1. The Investment Summary Report for August 2024 attached to the report.
2. That the Executive Manager, Finance, as the responsible accounting officer, advises that all investments have been made in accordance with the requirements of section 625 of the *Local Government Act 1993* and directions from the Minister for Local Government, including Ministerial Investment Orders, and Council's Investment Policy.

1. Executive Summary

For the month of August 2024, Council's investment portfolio generated \$383,202.36 in interest.

The interest income for year to date achieved 19.03% (\$785,809.13) of the current approved budget forecast of \$4,127,190. Council is on track to achieve interest income budgeted for the financial year 2024-25.

2. Introduction/Background

Section 212 of the *Local Government (General) Regulation 2021* requires that Council be provided with a written report setting out details of all money that the Council has invested under section 625 of the *Local Government Act 1993* (the Act) and certifying that these investments have been made in accordance with the Act, regulations, Ministerial Investment Orders and Council's Investment Policy.

The interest on investment budget for the 2024-25 financial year was adopted by Council at this meeting on 18 June 2024 and was set at \$4,127,190.

The table below illustrates the monthly interest income received by Council and performance against the budget.

Table 1. Monthly interest income received by Council.

Month	Original Budget	Actual Monthly (\$)	Actual YTD (\$)	Tracking YTD Current Approved Budget %
July	4,127,190	402,667	402,667	9.77%
August	4,127,190	383,202	785,809	19.03%

3. Relevant Council Resolutions

Meeting and date	Item No.	Resolution
Council 20 August 2024	CM/7.2/24.08	<p>That Council notes:</p> <ol style="list-style-type: none"> 1. The Investment Summary Report for July 2024 attached to the report. 2. That the Executive Manager, Finance, as the responsible accounting officer, advises that all investments have been made in accordance with the requirements of section 625 of the Local Government Act 1993 and directions from the Minister for Local Government, including Ministerial Investment Orders, and Council's Investment Policy.

4. Discussion

As at 31 August 2024, Council's cash investment portfolio for the financial year, generated interest earnings of \$785,809.13 representing 19.03% of the current approved budget of \$4,127,190.

Council's investment portfolio posted a return of 4.85% pa (0.40% actual) for the month versus the bank bill index benchmark return of 4.54% pa (0.38% actual). Over the past 12 months, the investment portfolio has returned 5.51%, versus the bank bill index benchmark's 4.39%.

The NSW TCorp's Long Term Growth Fund (0.38% actual) recorded a modest gain in August. After a poor start to the month, the Australian, US, and European share markets ended August higher following calming words coming out of central banks in the US and Japan. Bond valuations, both within the funds and directly held, benefited from expectations that the Reserve Bank of Australia is finished raising rates in this cycle and will cut rates in early 2025.

Without marked-to-market influences, Council's investment portfolio yielded 4.99% pa for the month. This is based on the actual interest rates being received on existing investments and excludes the underlying changes to the market value of the securities and growth fund.

During August, Council had maturities of \$13m across four 12-month term deposits, which were yielding an average of 5.17% pa. Council invested \$15m among five new term deposits with maturities ranging between six and 12 months at an average rate of 4.97% pa, reflective of the recent fall in interest rates.

Table 2. Non-fossil fuel vs fossil fuel authorised deposit-taking institutions (ADIs) deposit rates (invested rates shaded).

Date	Amount \$	Term (months)	Non-Fossil/Green Deposit Rates	Fossil Fuel ADI Deposit Rates
20 August	3,000,000	12	4.86%	5.00%
23 August	3,000,000	12	4.86%	5.00%
28 August	3,000,000	10	5.02%	5.00%
28 August	3,000,000	6	5.08%	5.00%
29 August	3,000,000	10	5.02%	5.00%

Table 3. Portfolio value – Summary by investment (asset) type.

Asset group	Face value	Current value
Cash	\$28,557,227	\$28,557,227
Floating Rate Note	\$23,900,000	\$24,040,805
Managed Funds	\$3,350,306	\$3,350.306
Term Deposit	\$73,300,000	\$74,886,331
Total	\$129,107,533	\$130,864,669

Table 4. Portfolio value – Summary by investment (reserve) type.

Reserves	Value
External Restriction Reserves	\$41,885,785
Internal Restriction Reserves	\$68,926,303
Unrestricted fund	\$18,295,444
Total	\$ 129,107,533

Analysis

Attached to this report is a summary of the investment portfolio for the month of August. These reports are prepared by Council's independent financial advisor, Prudential Investment Services Corp. The table below compares Council's portfolio return to the bank bill index benchmark.

Table 5. Portfolio return.

Month	Portfolio return %	Ausbond BB index %	Variance %
Sep-23	1.74	4.18	-2.44
Oct-23	2.57	4.01	-1.44
Nov-23	8.30	4.34	3.96
Dec-23	7.70	4.43	3.27
Jan-24	5.93	4.44	1.49
Feb-24	7.99	4.43	3.56
Mar-24	7.11	4.41	2.70
Apr-24	0.10	0.35	-0.25
May-24	6.10	4.50	1.60
Jun-24	5.60	4.34	2.70
July-24	7.08	4.49	2.59
Aug-24	4.85	4.54	0.31
Average % return over the last 12 months	5.51	4.39	1.12

Council has a well-diversified portfolio invested predominantly among a range of term deposits and senior ranked floating rate notes from highly rated Australian bank issuers. Council also has exposure to growth classes, including listed property and international and domestic shares, via NSW TCorpIM's Long Term Growth Fund. It is expected that Council's portfolio will achieve above benchmark returns over the

medium/long term with prudent investment selection and holding the securities for the recommended time horizons of their asset classes.

As at the end of August 2024, 69% of Council's portfolio was invested in non-fossil-fuel-lending authorised deposit-taking institutions (ADIs) and socially responsible investments, while fossil-fuel-lending ADIs (including the daily operation fund) accounted for 28% of the portfolio. The remaining 3% is invested with TCorp.

From June 2018 to August 2024, Council has reduced its investment in fossil-fuel-lending ADIs from 59% to 28%, as shown in Figure 1 below.

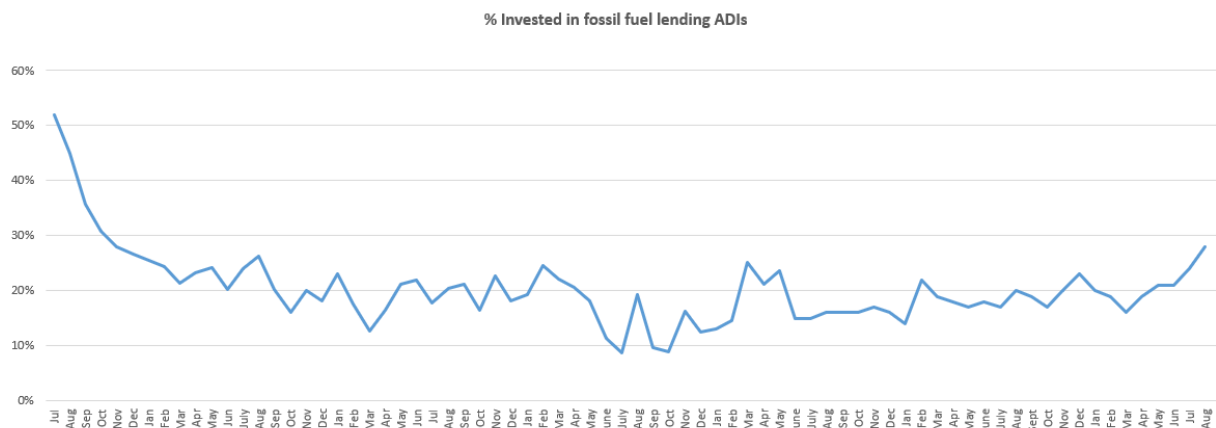


Figure 1. Investments in fossil-fuel-lending ADIs.

When excluding the working capital funds held in the Commonwealth Bank account (a fossil-fuel-lending bank) to meet day-to-day operating requirements, 88.71% of Council's investment portfolio was invested in non-fossil-fuel-lending ADIs and socially responsible investments, while fossil-fuel-lending ADIs accounted for 7.96% of the portfolio. The remaining 3.33% is invested with TCorp as displayed in Figure 2 below.

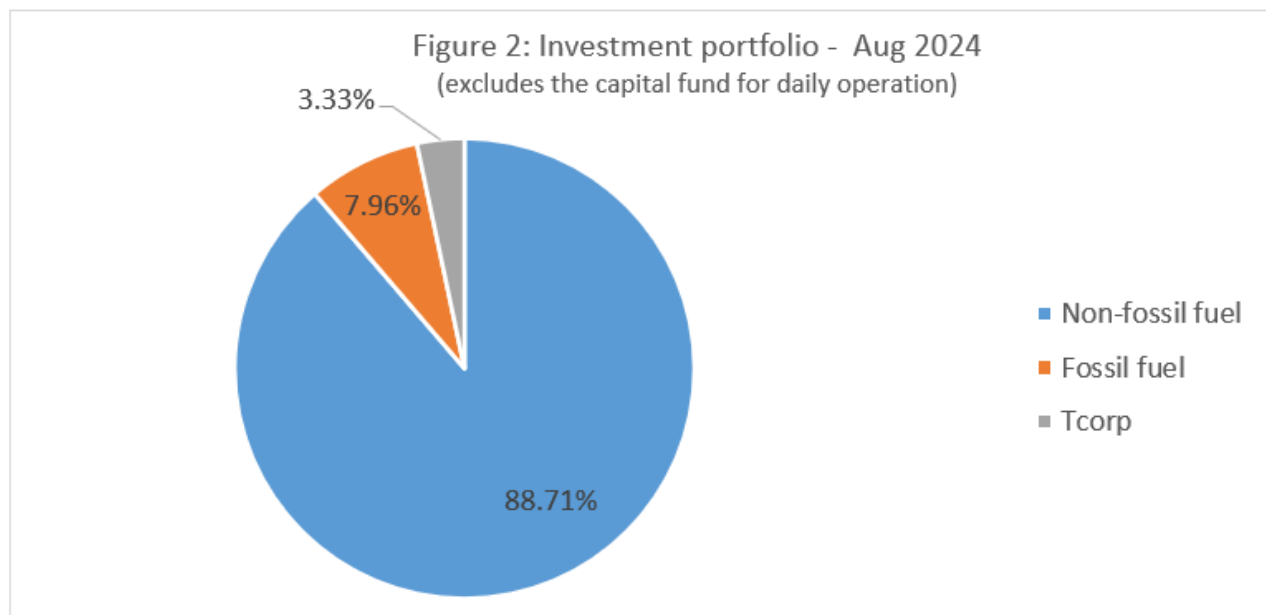


Figure 2. Investment portfolio.

5. Financial impact statement/Time frame/Consultation

This report has been prepared in consultation with Council's independent financial advisor, Prudential Investment Services Corp.

6. Conclusion

Council's investment portfolio has achieved interest earning of \$785,809.13 for the 2024-25 financial year, representing 19.03% of the approved budget of \$4,127,190.

7. Attachments

1. Investment Summary Report - August 2024 [↓](#) .



Investment Summary Report August 2024

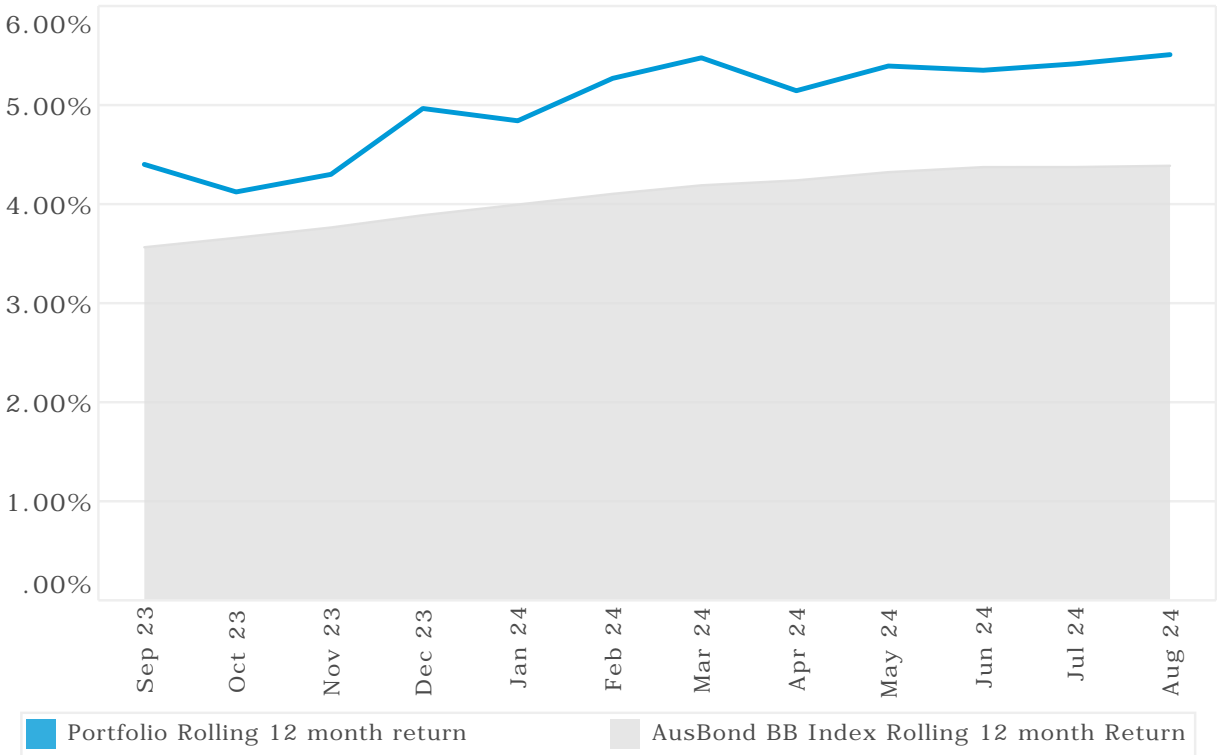
Waverley Council
Executive Summary - August 2024



Investment Holdings

Investment Performance

	Face Value (\$)	Current Value (\$)
Cash	28,557,227	28,557,227
Floating Rate Note	23,900,000	24,070,805
Managed Funds	3,350,306	3,350,306
Term Deposit	73,300,000	74,886,331
	129,107,533	130,864,669

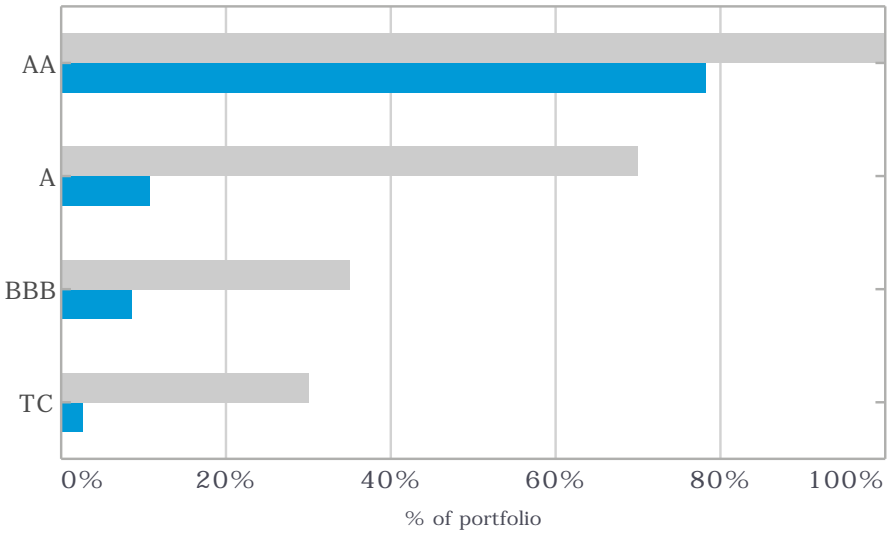


Investment Policy Compliance

Total Credit Exposure

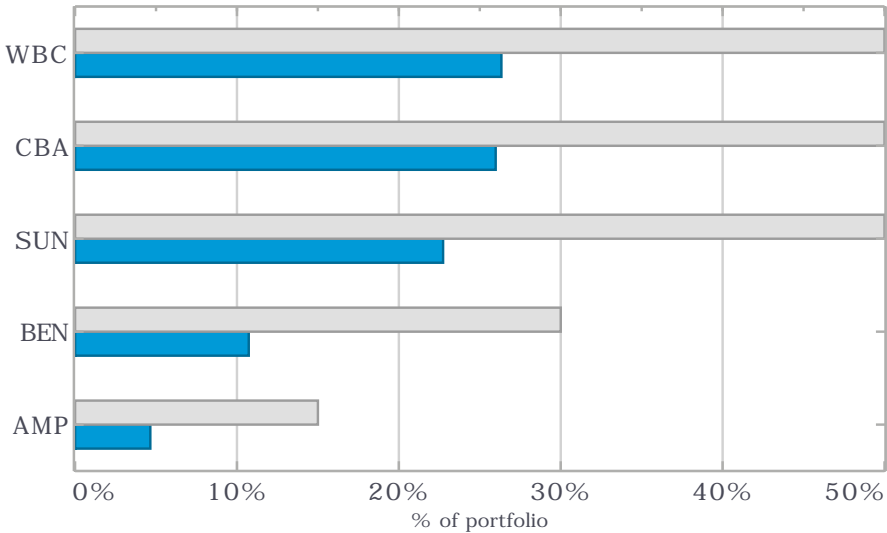
Individual Institutional Exposures

Term to Maturities



Portfolio Exposure

Investment Policy Limit



	Face Value (\$)		Policy Max	
Between 0 and 1 years	98,207,533	76%	100%	a
Between 1 and 10 year:	30,900,000	24%	70%	a
	129,107,533			

Specific Sub Limits				
Between 3 and 10 year:	0	0%	50%	a
Between 5 and 10 year:	0	0%	25%	a

Waverley Council
Investment Holdings Report - August 2024



Cash Accounts										
	Face Value (\$)	Current Rate (%)	Institution	Credit Rating		Current Value (\$)	Deal No.			Reference
	3,218.83	0.0000%	Commonwealth Bank of Australia	AA-		3,218.83	120796			Cemetery Funds
	3,526.59	0.0000%	Commonwealth Bank of Australia	AA-		3,526.59	120800			Eastgate CP
	6,289.98	0.0000%	Commonwealth Bank of Australia	AA-		6,289.98	120799			Library CP
	8,637.60	0.0000%	Commonwealth Bank of Australia	AA-		8,637.60	120801			Hollywood Av CP
	52,359.06	0.0000%	Commonwealth Bank of Australia	AA-		52,359.06	370151			Library Gift
	77,586.65	0.0000%	Commonwealth Bank of Australia	AA-		77,586.65	120795			Trust Funds
	235,205.39	0.0000%	Commonwealth Bank of Australia	AA-		235,205.39	120797			Depositor Funds
	4,127,196.58	0.0000%	Commonwealth Bank of Australia	AA-		4,127,196.58	120794			General Funds
	24,043,206.74	4.3500%	Commonwealth Bank of Australia	AA-		24,043,206.74	120789			24hr Call
	28,557,227.42	3.6624%				28,557,227.42				

Managed Funds										
	Face Value (\$)	Monthly Return (%)	Institution	Credit Rating	Funds Name	Current Value (\$)	Deal No.			Reference
	3,350,305.62	0.3809%	NSW T-Corp (LT)	TCl	Long Term Growth Fund	3,350,305.62	538089			
	3,350,305.62	0.3809%				3,350,305.62				

Term Deposits											
Maturity Date	Face Value (\$)	Current Rate (%)	Institution	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Next Interest Date	Reference
3-Sep-24	4,000,000.00	4.4000%	Westpac Group	AA-	4,000,000.00	2-Sep-22	4,043,397.26	543279	43,397.26	Quarterly	
4-Sep-24	4,000,000.00	5.2500%	National Australia Bank	AA-	4,000,000.00	5-Sep-23	4,208,273.97	544468	208,273.97	At Maturity	
5-Sep-24	2,000,000.00	5.0300%	Westpac Group	AA-	2,000,000.00	5-Sep-23	2,024,254.25	544467	24,254.25	Quarterly	Green
18-Sep-24	3,000,000.00	5.2000%	Suncorp Bank	AA-	3,000,000.00	19-Sep-23	3,148,734.25	544580	148,734.25	At Maturity	
24-Sep-24	1,000,000.00	5.2500%	Suncorp Bank	AA-	1,000,000.00	26-Sep-23	1,049,047.95	544534	49,047.95	At Maturity	
24-Sep-24	3,000,000.00	5.2000%	Suncorp Bank	AA-	3,000,000.00	23-Jan-24	3,094,882.19	544805	94,882.19	At Maturity	
26-Sep-24	2,000,000.00	5.2200%	Westpac Group	AA-	2,000,000.00	26-Sep-23	2,097,535.34	544533	97,535.34	At Maturity	Green
2-Oct-24	3,000,000.00	5.2400%	Westpac Group	AA-	3,000,000.00	3-Oct-23	3,143,848.77	544556	143,848.77	At Maturity	Green



Waverley Council
Investment Holdings Report - August 2024



Maturity Date	Face Value (\$)	Current Rate (%)	Institution	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Next Interest Date	Reference
5-Nov-24	3,000,000.00	5.1700%	Suncorp Bank	AA-	3,000,000.00	4-Jan-24	3,102,408.49	544763	102,408.49	At Maturity	
12-Nov-24	2,000,000.00	5.4800%	Suncorp Bank	AA-	2,000,000.00	14-Nov-23	2,087,680.00	544722	87,680.00	At Maturity	
4-Dec-24	1,300,000.00	5.2000%	Suncorp Bank	AA-	1,300,000.00	6-Mar-24	1,333,151.78	544919	33,151.78	At Maturity	
19-Dec-24	3,000,000.00	5.0200%	Bendigo and Adelaide Bank	A-	3,000,000.00	26-Mar-24	3,065,603.84	544960	65,603.84	At Maturity	
14-Jan-25	2,000,000.00	5.0600%	Bendigo and Adelaide Bank	A-	2,000,000.00	9-Apr-24	2,040,202.74	544994	40,202.74	At Maturity	
26-Feb-25	3,000,000.00	5.0500%	Suncorp Bank	AA-	3,000,000.00	28-Feb-24	3,077,202.74	544863	77,202.74	At Maturity	
26-Feb-25	3,000,000.00	5.0800%	Suncorp Bank	AA-	3,000,000.00	28-Aug-24	3,001,670.14	545414	1,670.14	At Maturity	
4-Mar-25	2,000,000.00	2.0200%	Westpac Group	AA-	2,000,000.00	9-Feb-22	2,002,545.75	542329	2,545.75	Quarterly	Green
4-Mar-25	2,000,000.00	5.0800%	Suncorp Bank	AA-	2,000,000.00	2-Apr-24	2,042,310.14	544974	42,310.14	At Maturity	
5-Mar-25	4,000,000.00	5.0800%	Westpac Group	AA-	4,000,000.00	5-Mar-24	4,100,208.22	544912	100,208.22	At Maturity	Green
12-Mar-25	3,000,000.00	4.9500%	Westpac Group	AA-	3,000,000.00	12-Mar-24	3,032,954.79	544931	32,954.79	Quarterly	Green
1-May-25	3,000,000.00	5.2700%	Westpac Group	AA-	3,000,000.00	1-May-24	3,053,277.53	545052	53,277.53	At Maturity	Green
20-Jun-25	3,000,000.00	5.0200%	AMP Bank	BBB+	3,000,000.00	29-Aug-24	3,001,237.81	545419	1,237.81	At Maturity	
25-Jun-25	3,000,000.00	5.0200%	AMP Bank	BBB+	3,000,000.00	28-Aug-24	3,001,650.41	545407	1,650.41	At Maturity	
20-Aug-25	3,000,000.00	4.8600%	Westpac Group	AA-	3,000,000.00	20-Aug-24	3,004,793.42	545371	4,793.42	At Maturity	Green
20-Aug-25	3,000,000.00	4.8600%	Westpac Group	AA-	3,000,000.00	23-Aug-24	3,003,595.07	545380	3,595.07	At Maturity	Green
20-Feb-26	2,000,000.00	4.8500%	Westpac Group	AA-	2,000,000.00	20-Feb-24	2,003,189.04	544856	3,189.04	Quarterly	Green
17-Mar-26	3,000,000.00	4.8400%	Suncorp Bank	AA-	3,000,000.00	19-Mar-24	3,066,036.16	544951	66,036.16	Annually	
17-Apr-26	3,000,000.00	5.0300%	Westpac Group	AA-	3,000,000.00	17-Apr-24	3,056,639.18	545017	56,639.18	Annually	Green
73,300,000.00		4.9637%			73,300,000.00			74,886,331.23	1,586,331.23		

Floating Rate Notes											
Maturity Date	Face Value (\$)	Current Rate (%)	Security Name	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Next Coupon Date	Reference
24-Oct-24	1,000,000.00	5.5900%	GSB Snr FRN (Oct24) BBSW+ 1.12%	BBB+	1,000,000.00	24-Oct-19	1,006,650.00	538604	5,972.88	24-Oct-24	
2-Dec-25	2,250,000.00	4.8692%	BEN Snr FRN (Dec25) BBSW+ 0.52%	A-	2,250,000.00	2-Dec-20	2,273,796.55	540603	27,014.05	2-Sep-24	
24-Feb-26	1,300,000.00	4.8011%	SUN Snr FRN (Feb26) BBSW+ 0.45%	AA-	1,300,000.00	24-Feb-21	1,299,725.99	540958	1,025.99	25-Nov-24	
4-Mar-26	4,000,000.00	4.9847%	NPBS Snr FRN (Mar26) BBSW+ 0.63%	BBB+	4,000,000.00	4-Mar-21	4,028,337.90	540983	48,617.90	4-Sep-24	



Waverley Council
Investment Holdings Report - August 2024



Maturity Date	Face Value (\$)	Current Rate (%)	Security Name	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Next Coupon Date	Reference
15-May-26	1,000,000.00	5.5892%	BEN Snr FRN (May26) BBSW+ 1.25%	A-	1,000,000.00	15-May-23	1,011,003.19	544084	2,603.19	15-Nov-24	
18-Jun-26	4,000,000.00	5.0214%	BEN Snr FRN (Jun26) BBSW+ 0.65%	A-	4,000,000.00	18-Jun-21	4,036,031.78	541523	41,271.78	18-Sep-24	
15-Sep-26	3,750,000.00	4.8509%	SUN Snr FRN (Sep26) BBSW+ 0.48%	AA-	3,750,000.00	15-Sep-21	3,779,139.39	541877	37,876.89	16-Sep-24	
23-Dec-26	5,000,000.00	4.8023%	CBA Green Snr FRN (Dec26) BBSW+ 0.41%	AA-	5,000,000.00	23-Sep-21	5,026,741.60	541916	45,391.60	23-Sep-24	
14-May-27	1,600,000.00	5.3563%	BEN Snr FRN (May27) BBSW+ 1.00%	A-	1,600,000.00	14-May-24	1,609,378.34	545080	4,226.34	14-Nov-24	
23,900,000.00		4.9863%			23,900,000.00		24,070,804.74		214,000.62		

Waverley Council

Accrued Interest Report - August 2024



Investment	Deal No.	Comments	Face Value (\$)	Settlement Date	Maturity Date	Interest Received (\$)	Days	Interest Accrued (\$)	Yield (% pa)
Floating Rate Note									
GSB Snr FRN (Oct24) BBSW+ 1.12%	538604		1,000,000.00	24-Oct-19	24-Oct-24	0.00	31	4,747.67	5.59%
BEN Snr FRN (Dec25) BBSW+0.52%	540603		2,250,000.00	2-Dec-20	2-Dec-25	0.00	31	9,304.84	4.87%
SUN Snr FRN (Feb26) BBSW+0.45%	540958		1,300,000.00	24-Feb-21	24-Feb-26	16,037.66	31	5,291.32	4.79%
NPBS Snr FRN (Mar26) BBSW+0.63%	540983		4,000,000.00	4-Mar-21	4-Mar-26	0.00	31	16,934.33	4.98%
BEN Snr FRN (May26) BBSW+ 1.25%	544084		1,000,000.00	15-May-23	15-May-26	14,165.48	31	4,758.81	5.60%
BEN Snr FRN (Jun26) BBSW+0.65%	541523		4,000,000.00	18-Jun-21	18-Jun-26	0.00	31	17,059.00	5.02%
SUN Snr FRN (Sep26) BBSW+0.48%	541877		3,750,000.00	15-Sep-21	15-Sep-26	0.00	31	15,449.78	4.85%
CBA Green Snr FRN (Dec26) BBSW+0.41%	541916		5,000,000.00	23-Sep-21	23-Dec-26	0.00	31	20,393.33	4.80%
BEN Snr FRN (May27) BBSW+ 1.00%	545080		1,600,000.00	14-May-24	14-May-27	21,657.76	31	7,286.68	5.36%
						51,860.90		101,225.76	4.99%
Managed Funds									
NSW T-Corp Defensive Cash Funds	411310				1-Aug-24	0.00	0	0.00	
						0.00		0.00	
Term Deposits									
Westpac Group	544392		3,000,000.00	15-Aug-23	20-Aug-24	41,138.63	19	8,058.08	5.16%
Westpac Group	544416		3,000,000.00	23-Aug-23	23-Aug-24	153,118.36	22	9,203.84	5.09%
Commonwealth Bank of Australia	544437		3,000,000.00	29-Aug-23	27-Aug-24	161,855.34	26	11,561.09	5.41%
Westpac Group	544424		4,000,000.00	24-Aug-23	27-Aug-24	52,575.34	26	14,389.04	5.05%
Westpac Group	543279		4,000,000.00	2-Sep-22	3-Sep-24	0.00	31	14,947.94	4.40%
National Australia Bank	544468		4,000,000.00	5-Sep-23	4-Sep-24	0.00	31	17,835.61	5.25%
Westpac Group	544467		2,000,000.00	5-Sep-23	5-Sep-24	0.00	31	8,544.11	5.03%
Suncorp Bank	544580		3,000,000.00	19-Sep-23	18-Sep-24	0.00	31	13,249.32	5.20%
Suncorp Bank	544534		1,000,000.00	26-Sep-23	24-Sep-24	0.00	31	4,458.91	5.25%
Suncorp Bank	544805		3,000,000.00	23-Jan-24	24-Sep-24	0.00	31	13,249.31	5.20%
Westpac Group	544533		2,000,000.00	26-Sep-23	26-Sep-24	0.00	31	8,866.85	5.22%
Westpac Group	544556		3,000,000.00	3-Oct-23	2-Oct-24	0.00	31	13,351.24	5.24%

Waverley Council
Accrued Interest Report - August 2024

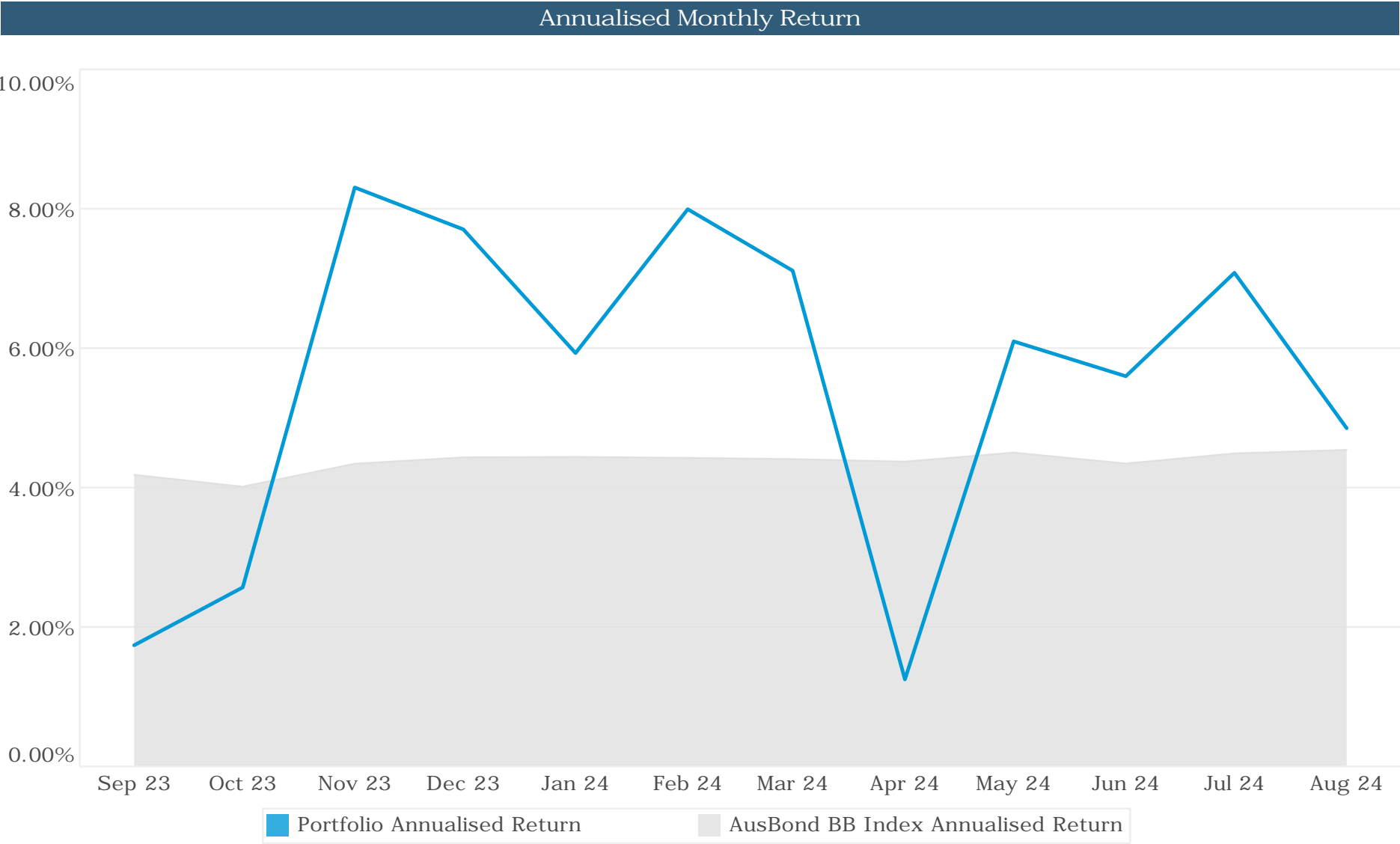


Investment	Deal No.	Comments	Face Value (\$)	Settlement Date	Maturity Date	Interest Received (\$)	Days	Interest Accrued (\$)	Yield (% pa)
Suncorp Bank	544763		3,000,000.00	4-Jan-24	5-Nov-24	0.00	31	13,172.87	5.17%
Suncorp Bank	544722		2,000,000.00	14-Nov-23	12-Nov-24	0.00	31	9,308.49	5.48%
Suncorp Bank	544919		1,300,000.00	6-Mar-24	4-Dec-24	0.00	31	5,741.37	5.20%
Bendigo and Adelaide Bank	544960		3,000,000.00	26-Mar-24	19-Dec-24	0.00	31	12,790.69	5.02%
Bendigo and Adelaide Bank	544994		2,000,000.00	9-Apr-24	14-Jan-25	0.00	31	8,595.07	5.06%
Suncorp Bank	544863		3,000,000.00	28-Feb-24	26-Feb-25	0.00	31	12,867.12	5.05%
Suncorp Bank	545414		3,000,000.00	28-Aug-24	26-Feb-25	0.00	4	1,670.14	5.08%
Suncorp Bank	544974		2,000,000.00	2-Apr-24	4-Mar-25	0.00	31	8,629.04	5.08%
Westpac Group	542329		2,000,000.00	9-Feb-22	4-Mar-25	10,183.01	31	3,431.23	2.02%
Westpac Group	544912		4,000,000.00	5-Mar-24	5-Mar-25	0.00	31	17,258.08	5.08%
Westpac Group	544931		3,000,000.00	12-Mar-24	12-Mar-25	0.00	31	12,612.32	4.95%
Westpac Group	545052		3,000,000.00	1-May-24	1-May-25	0.00	31	13,427.67	5.27%
AMP Bank	545419		3,000,000.00	29-Aug-24	20-Jun-25	0.00	3	1,237.81	5.02%
AMP Bank	545407		3,000,000.00	28-Aug-24	25-Jun-25	0.00	4	1,650.41	5.02%
Westpac Group	545371		3,000,000.00	20-Aug-24	20-Aug-25	0.00	12	4,793.42	4.86%
Westpac Group	545380		3,000,000.00	23-Aug-24	20-Aug-25	0.00	9	3,595.07	4.86%
Westpac Group	544856		2,000,000.00	20-Feb-24	20-Feb-26	24,449.32	31	8,238.36	4.85%
Suncorp Bank	544951		3,000,000.00	19-Mar-24	17-Mar-26	0.00	31	12,332.05	4.84%
Westpac Group	545017		3,000,000.00	17-Apr-24	17-Apr-26	0.00	31	12,816.17	5.03%
						443,320.00		301,882.72	4.99%
<u>Grand Totals</u>						<u>495,180.90</u>		<u>403,108.48</u>	<u>4.99%</u>



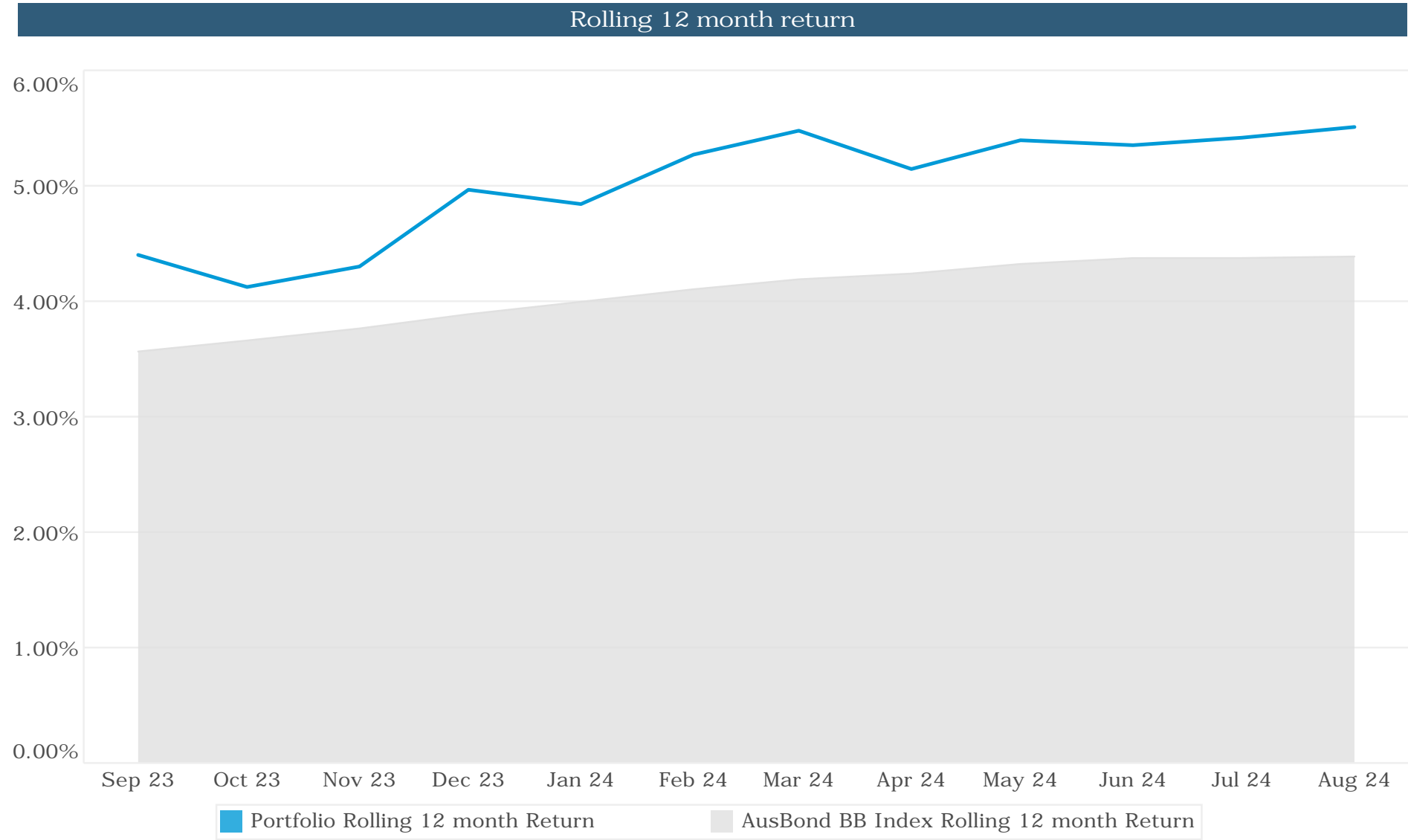
Waverley Council

Investment Performance Report - August 2024



Historical Performance Summary (% pa)			
	Portfolio	Annualised BB Index	Outperformance
Aug 2024	4.85%	4.54%	0.31%
Last 3 months	5.84%	4.46%	1.38%
Last 6 months	5.33%	4.44%	0.89%
Financial Year to Date	5.96%	4.52%	1.44%
Last 12 months	5.51%	4.39%	1.12%

Waverley Council
Investment Performance Report - August 2024



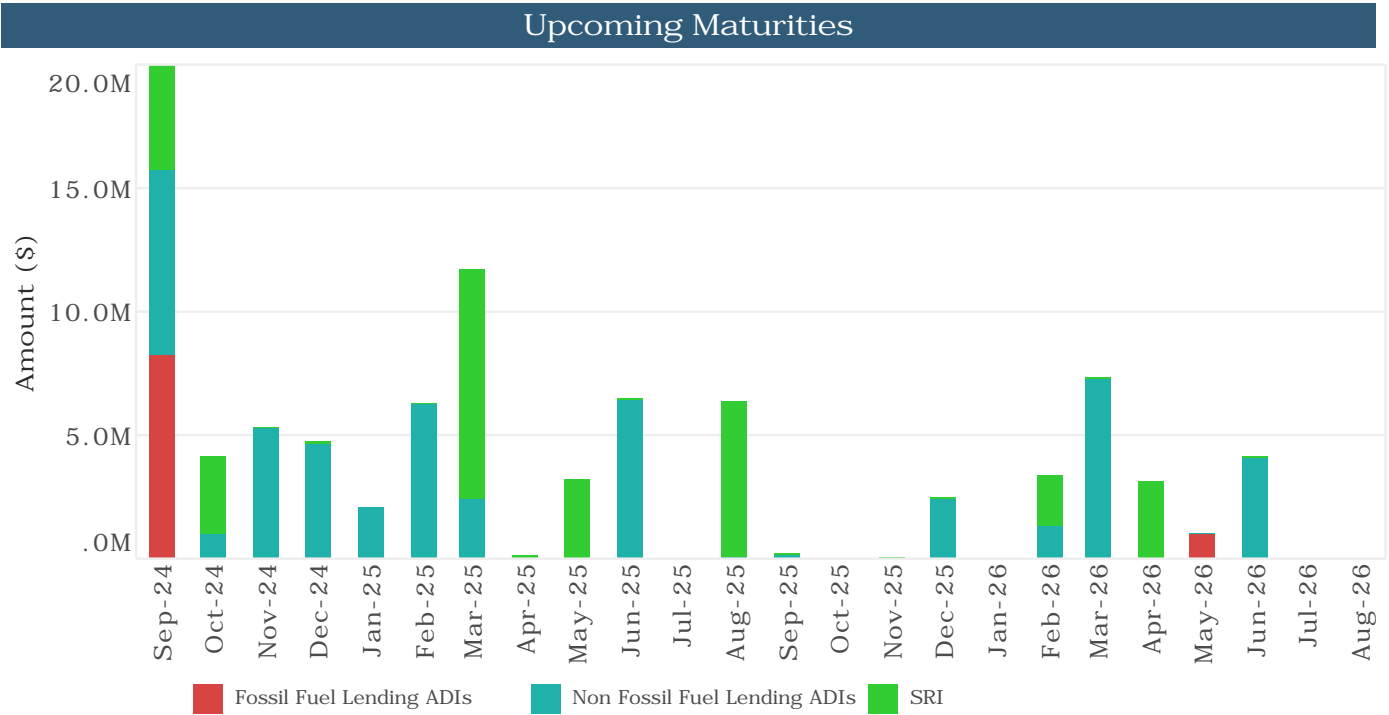
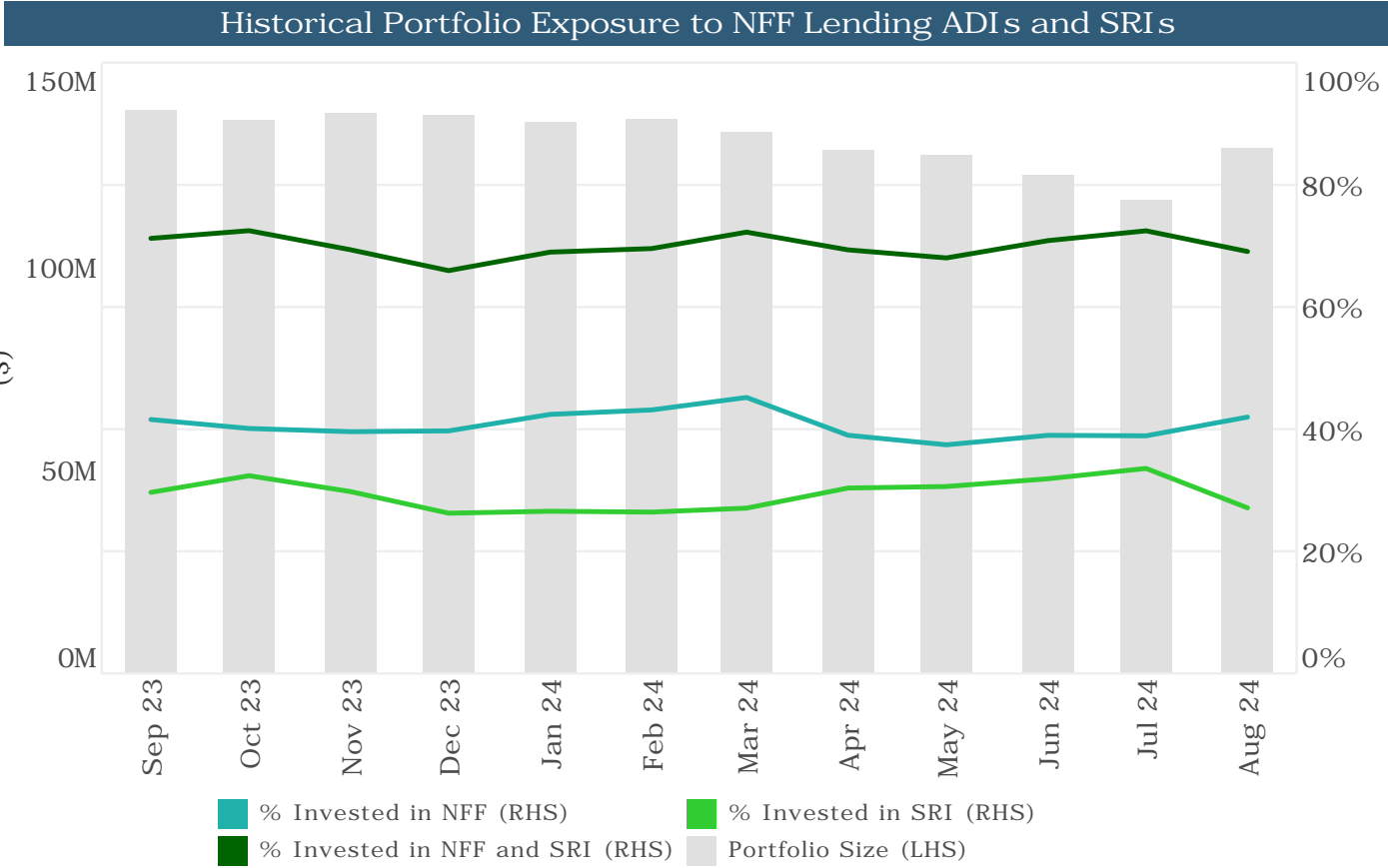
Historical Performance Summary (% actual)			
	Portfolio	Annualised BB Index	Outperformance
Aug 2024	0.40%	0.38%	0.02%
Last 3 months	1.44%	1.11%	0.33%
Last 6 months	2.65%	2.22%	0.43%
Financial Year to Date	0.99%	0.75%	0.24%
Last 12 months	5.51%	4.39%	1.12%

Waverley Council
Environmental Commitments Report - August 2024

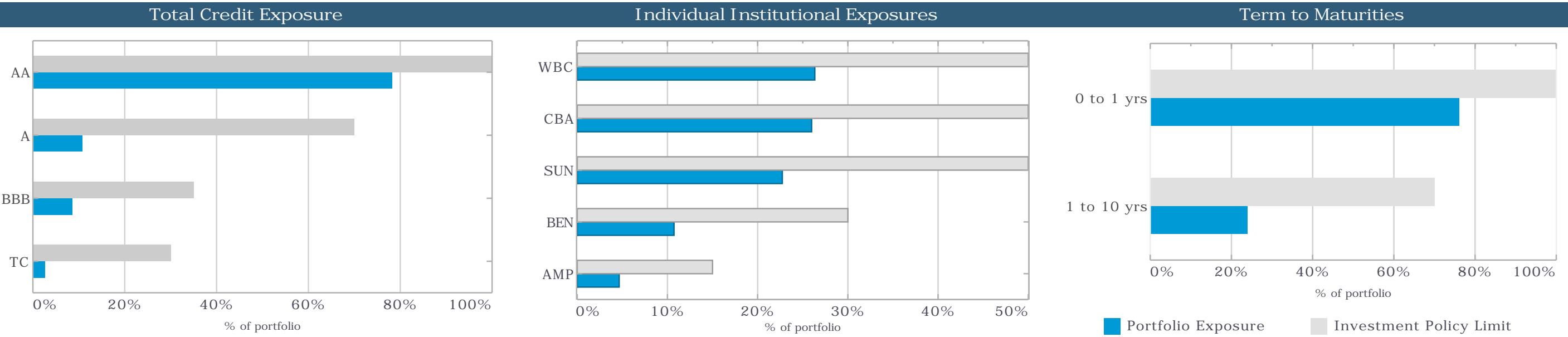


Current Breakdown				
ADI Lending Status *	Current Month (\$)		Previous Month (\$)	
Fossil Fuel Lending ADIs				
Commonwealth Bank of Australia	28,557,227		20,630,113	
National Australia Bank	4,000,000		4,000,000	
Westpac Group	4,000,000		4,000,000	
	36,557,227	28%	28,630,113	25%
Non Fossil Fuel Lending ADIs				
AMP Bank	6,000,000		0	
Bendigo and Adelaide Bank	13,850,000		13,850,000	
Great Southern Bank	1,000,000		1,000,000	
Newcastle Greater Mutual Group	4,000,000		4,000,000	
Suncorp Bank	29,350,000		26,350,000	
	54,200,000	42%	45,200,000	39%
Other				
NSW T-Corp (Cash)	0		0	
NSW T-Corp (LT)	3,350,306		3,337,592	
	3,350,306	3%	3,337,592	3%
Socially Responsible Investment				
CBA (Green)	5,000,000		5,000,000	
Westpac Group (Green TD)	30,000,000		34,000,000	
	35,000,000	27%	39,000,000	34%
	129,107,533		116,167,705	

* source: Marketforces
Percentages may not add up to 100% due to rounding



Waverley Council
Investment Policy Compliance Report - August 2024



■ Portfolio Exposure ■ Investment Policy Limit

Credit Rating Group	Face Value (\$)		Policy Max	
AA	100,907,227	78%	100%	a
A	13,850,000	11%	70%	a
BBB	11,000,000	9%	35%	a
TC	3,350,306	3%	30%	a
129,107,533				

Institution	% of portfolio	Investment Policy Limit	
Westpac Group (AA-)	26%	50%	a
Commonwealth Bank of Australia (AA-)	26%	50%	a
Suncorp Bank (AA-)	23%	50%	a
Bendigo and Adelaide Bank (A-)	11%	30%	a
AMP Bank (BBB+)	5%	15%	a
Newcastle Greater Mutual Group (BBB+)	3%	15%	a
NSW T-Corp (TCL)	3%	15%	a
National Australia Bank (AA-)	3%	50%	a
Great Southern Bank (BBB+)	1%	15%	a

	Face Value (\$)		Policy Max	
Between 0 and 1 years	98,207,533	76%	100%	a
Between 1 and 10 years	30,900,000	24%	70%	a
129,107,533				

Specific Sub Limits				
Between 3 and 10 years	0	0%	50%	a
Between 5 and 10 years	0	0%	25%	a

a = compliant
r = non-compliant

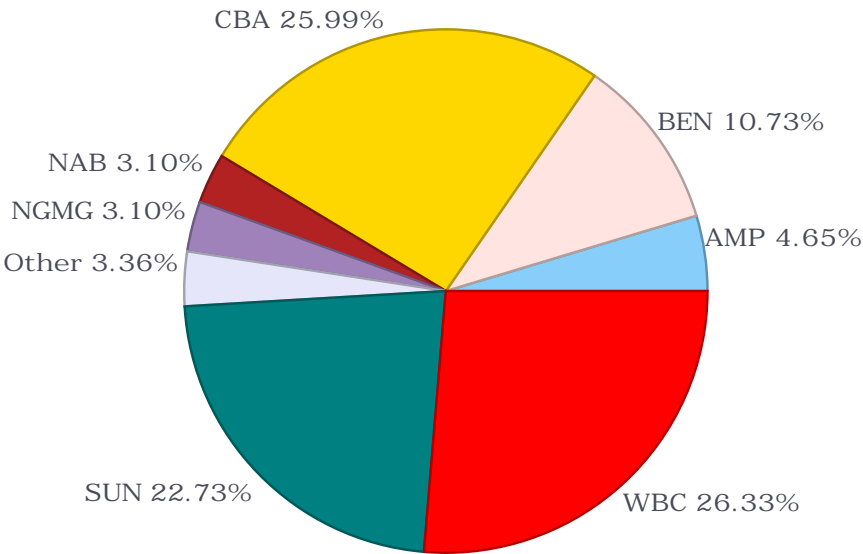
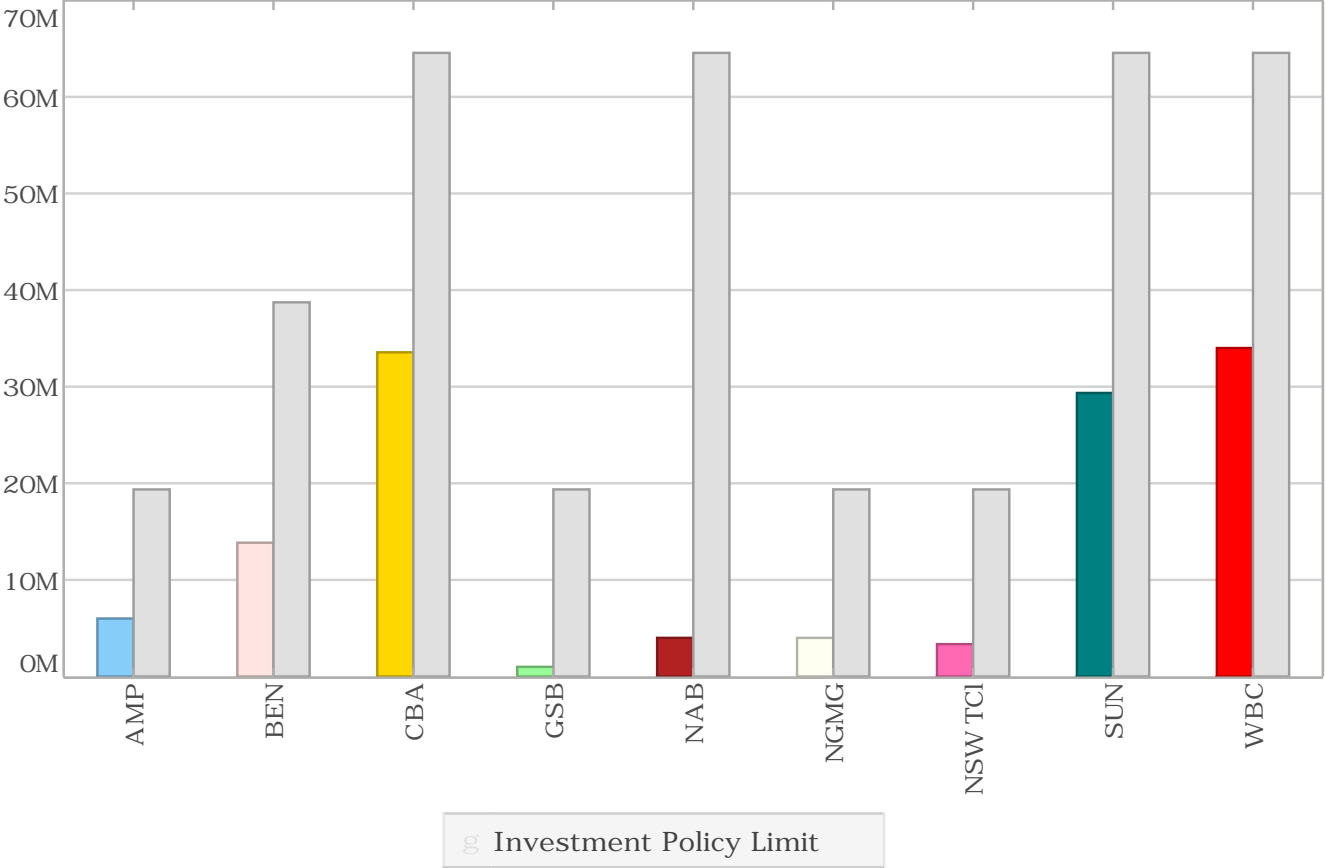
Waverley Council
Individual Institutional Exposures Report - August 2024



Individual Insitutional Exposures

Individual Insitutional Exposure Charts

	Current Exposures		Policy Limit		Capacity
AMP Bank (BBB+)	6,000,000	5%	19,366,130	15%	13,366,130
Bendigo and Adelaide Bank (A-)	13,850,000	11%	38,732,260	30%	24,882,260
Commonwealth Bank of Australia (AA-)	33,557,227	26%	64,553,767	50%	30,996,540
Great Southern Bank (BBB+)	1,000,000	1%	19,366,130	15%	18,366,130
National Australia Bank (AA-)	4,000,000	3%	64,553,767	50%	60,553,767
Newcastle Greater Mutual Group (BBB+)	4,000,000	3%	19,366,130	15%	15,366,130
NSW T-Corp (TCI)	3,350,306	3%	19,366,130	15%	16,015,824
Suncorp Bank (AA-)	29,350,000	23%	64,553,767	50%	35,203,767
Westpac Group (AA-)	34,000,000	26%	64,553,767	50%	30,553,767
	129,107,533				



Waverley Council
Cashflows Report - August 2024



Actual Cashflows for August 2024						
Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description		Amount
9-Aug-24	542329	Westpac Group	Term Deposit	During: Interest Received/Paid Dates		10,183.01
Deal Total						10,183.01
Day Total						10,183.01
14-Aug-24	545080	BEN Snr FRN (May27) BBSW+ 1.00%	Floating Rate Note	Coupon Date		21,657.76
Deal Total						21,657.76
Day Total						21,657.76
15-Aug-24	544084	BEN Snr FRN (May26) BBSW+ 1.25%	Floating Rate Note	Coupon Date		14,165.48
Deal Total						14,165.48
15-Aug-24	544392	Westpac Group	Term Deposit	During: Interest Received/Paid Dates		39,018.08
Deal Total						39,018.08
Day Total						53,183.56
20-Aug-24	544392	Westpac Group	Term Deposit	Maturity: Face Value		3,000,000.00
		Westpac Group	Term Deposit	Maturity: Interest Received/Paid		2,120.55
		Deal Total				
20-Aug-24	544856	Westpac Group	Term Deposit	During: Interest Received/Paid Dates		24,449.31
Deal Total						24,449.31
20-Aug-24	545371	Westpac Group	Term Deposit	Settlement: Face Value		-3,000,000.00
Deal Total						-3,000,000.00
Day Total						26,569.86
23-Aug-24	544416	Westpac Group	Term Deposit	Maturity: Face Value		3,000,000.00
		Westpac Group	Term Deposit	Maturity: Interest Received/Paid		153,118.36
		Deal Total				
23-Aug-24	545380	Westpac Group	Term Deposit	Settlement: Face Value		-3,000,000.00
Deal Total						-3,000,000.00
Day Total						153,118.36
26-Aug-24	540958	SUN Snr FRN (Feb26) BBSW+ 0.45%	Floating Rate Note	Coupon Date		16,037.66

Waverley Council
Cashflows Report - August 2024



Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description	Amount
				Deal Total	16,037.66
				Day Total	16,037.66
27-Aug-24	544424	Westpac Group	Term Deposit	Maturity: Face Value	4,000,000.00
		Westpac Group	Term Deposit	Maturity: Interest Received/Paid	52,575.34
				Deal Total	4,052,575.34
27-Aug-24	544437	Commonwealth Bank of Australia	Term Deposit	Maturity: Face Value	3,000,000.00
		Commonwealth Bank of Australia	Term Deposit	Maturity: Interest Received/Paid	161,855.34
				Deal Total	3,161,855.34
				Day Total	7,214,430.69
28-Aug-24	545407	AMP Bank	Term Deposit	Settlement: Face Value	-3,000,000.00
				Deal Total	-3,000,000.00
28-Aug-24	545414	Suncorp Bank	Term Deposit	Settlement: Face Value	-3,000,000.00
				Deal Total	-3,000,000.00
				Day Total	-6,000,000.00
29-Aug-24	545419	AMP Bank	Term Deposit	Settlement: Face Value	-3,000,000.00
				Deal Total	-3,000,000.00
				Day Total	-3,000,000.00
				Total for Month	-1,504,819.10

Forecast Cashflows for September 2024					
Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description	Amount
2-Sep-24	540603	BEN Snr FRN (Dec25) BBSW+ 0.52%	Floating Rate Note	Coupon Date	27,314.21
Deal Total					27,314.21
Day Total					27,314.21
3-Sep-24	543279	Westpac Group	Term Deposit	Maturity: Face Value	4,000,000.00
		Westpac Group	Term Deposit	Maturity: Interest Received/Paid	44,361.64
		Deal Total			

Waverley Council
Cashflows Report - August 2024



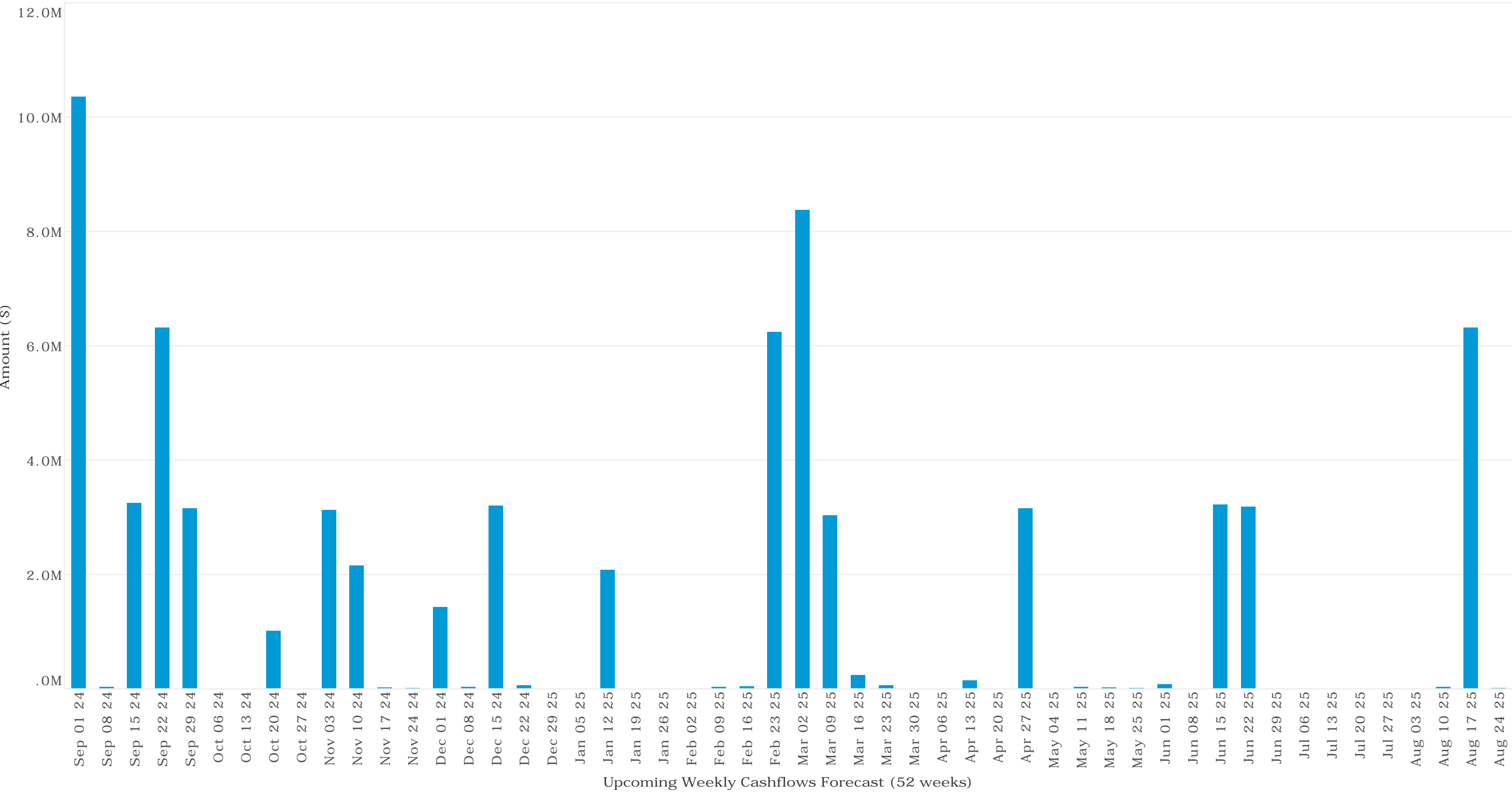
Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description	Amount
Day Total					4,044,361.64
4-Sep-24	540983	NPBS Snr FRN (Mar26) BBSW+0.63%	Floating Rate Note	Coupon Date	50,256.70
Deal Total					50,256.70
4-Sep-24	544468	National Australia Bank	Term Deposit	Maturity: Face Value	4,000,000.00
		National Australia Bank	Term Deposit	Maturity: Interest Received/Paid	210,000.00
Deal Total					4,210,000.00
Day Total					4,260,256.70
5-Sep-24	544467	Westpac Group	Term Deposit	Maturity: Face Value	2,000,000.00
		Westpac Group	Term Deposit	Maturity: Interest Received/Paid	25,356.71
Deal Total					2,025,356.71
Day Total					2,025,356.71
12-Sep-24	544931	Westpac Group	Term Deposit	During: Interest Received/Paid Dates	37,430.14
Deal Total					37,430.14
Day Total					37,430.14
16-Sep-24	541877	SUN Snr FRN (Sep26) BBSW+0.48%	Floating Rate Note	Coupon Date	45,352.59
Deal Total					45,352.59
Day Total					45,352.59
18-Sep-24	541523	BEN Snr FRN (Jun26) BBSW+0.65%	Floating Rate Note	Coupon Date	50,626.72
Deal Total					50,626.72
18-Sep-24	544580	Suncorp Bank	Term Deposit	Maturity: Face Value	3,000,000.00
		Suncorp Bank	Term Deposit	Maturity: Interest Received/Paid	156,000.00
Deal Total					3,156,000.00
Day Total					3,206,626.72
23-Sep-24	541916	CBA Green Snr FRN (Dec26) BBSW+0.41%	Floating Rate Note	Coupon Date	59,864.29
Deal Total					59,864.29
Day Total					59,864.29
24-Sep-24	544534	Suncorp Bank	Term Deposit	Maturity: Face Value	1,000,000.00

Waverley Council
Cashflows Report - August 2024

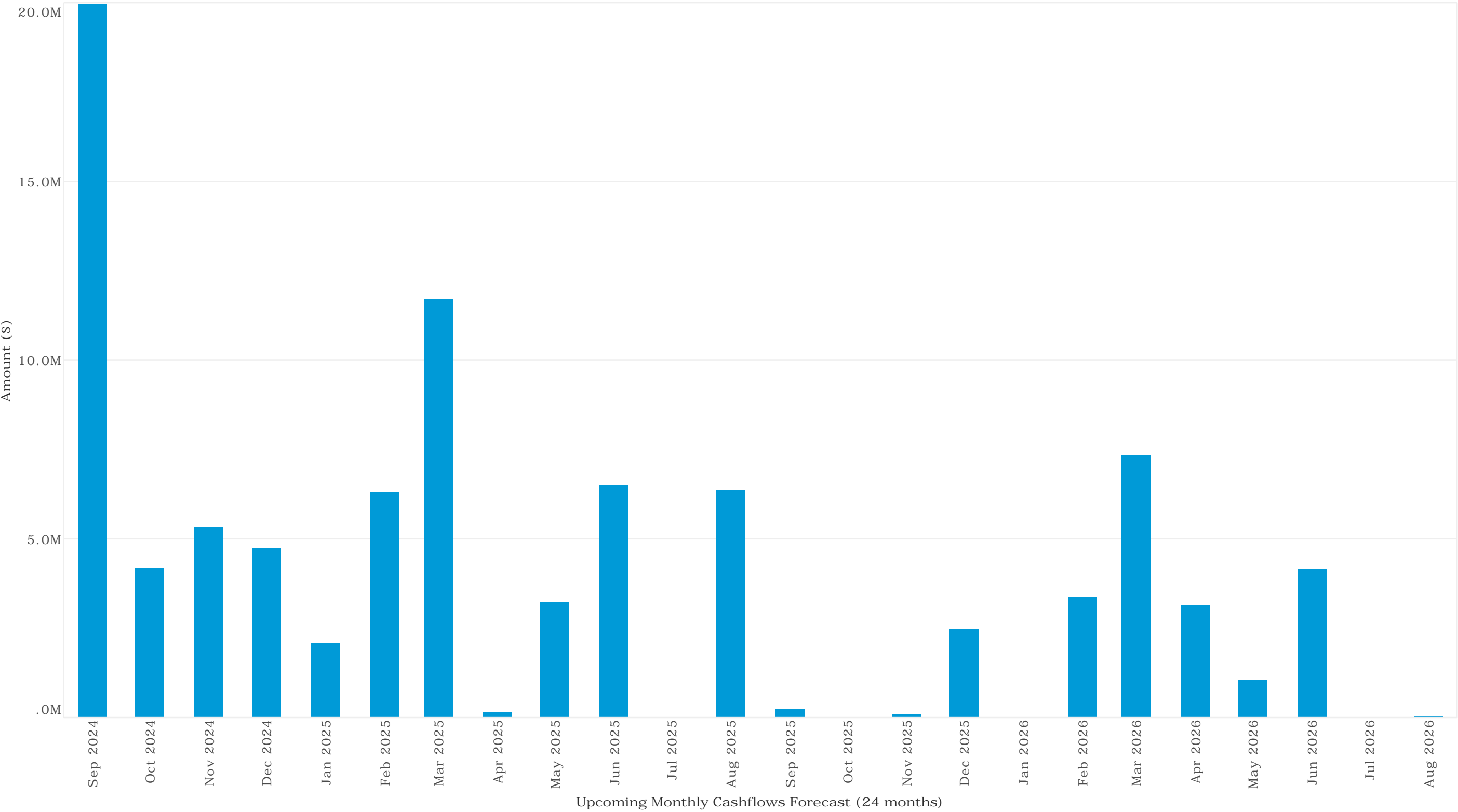


Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description	Amount
24-Sep-24	544534	Suncorp Bank	Term Deposit	Maturity: Interest Received/Paid	52,356.16
Deal Total					1,052,356.16
24-Sep-24	544805	Suncorp Bank	Term Deposit	Maturity: Face Value	3,000,000.00
		Suncorp Bank	Term Deposit	Maturity: Interest Received/Paid	104,712.33
Deal Total					3,104,712.33
Day Total					4,157,068.49
26-Sep-24	544533	Westpac Group	Term Deposit	Maturity: Face Value	2,000,000.00
		Westpac Group	Term Deposit	Maturity: Interest Received/Paid	104,686.03
Deal Total					2,104,686.03
Day Total					2,104,686.03
Total for Month					19,968,317.53

Waverley Council
Cashflows Report - August 2024



Waverley Council
Cashflows Report - August 2024



REPORT CM/7.3/24.10



Subject: Investment Portfolio Report - September 2024

TRIM No: SF24/3676

Manager: Teena Su, Executive Manager, Finance

Director: Tara Czinner, Director, Corporate Services

RECOMMENDATION:

That Council notes:

1. The Investment Summary Report for September 2024 attached to the report.
2. That the Executive Manager, Finance, as the responsible accounting officer, advises that all investments have been made in accordance with the requirements of section 625 of the *Local Government Act 1993* and directions from the Minister for Local Government, including Ministerial Investment Orders, and Council's Investment Policy.

1. Executive Summary

For the month of September 2024, Council's investment portfolio generated \$626,228.48 in interest.

The interest income for year to date achieved 34.21% (\$1,412,037.61) of the current approved budget forecast of \$4,127,190. Council is on track to achieve interest income budgeted for the financial year 2024-25.

2. Introduction/Background

Section 212 of the *Local Government (General) Regulation 2021* requires that Council be provided with a written report setting out details of all money that the Council has invested under section 625 of the *Local Government Act 1993* (the Act) and certifying that these investments have been made in accordance with the Act, regulations, Ministerial Investment Orders and Council's Investment Policy.

The interest on investment budget for the 2024-25 financial year was adopted by Council at this meeting on 18 June 2024 and was set at \$4,127,190.

The table below illustrates the monthly interest income received by Council and performance against the budget.

Table 1. Monthly interest income received by Council.

Month	Original Budget	Actual Monthly (\$)	Actual YTD (\$)	Tracking YTD Current Approved Budget %
July	4,127,190	402,607	402,607	9.77%
August	4,127,190	383,202	785,869	19.03%
September	4,127,190	626,228	1,412,038	34.21%

3. Relevant Council Resolutions

Meeting and date	Item No.	Resolution
Council 20 August 2024	CM/7.2/24.08	<p>That Council:</p> <ol style="list-style-type: none"> Notes the Investment Summary Report for July 2024 attached to the report. Notes that the Executive Manager, Finance, as the responsible accounting officer, advises that all investments have been made in accordance with the requirements of section 625 of the Local Government Act 1993 and directions from the Minister for Local Government, including Ministerial Investment Orders, and Council's Investment Policy.

4. Discussion

As at 30 September 2024, Council's cash investment portfolio for the financial year, generated interest earnings of \$1,412,037.61 representing 34.21% of the current approved budget of \$4,127,190.

Council's investment portfolio posted a return of 5.17% pa (0.42% actual) for the month versus the bank bill index benchmark return of 4.45% pa (0.36% actual). Over the past 12 months, the investment portfolio has returned 5.80%, versus the bank bill index benchmark's 4.41%.

The NSW TCorp Long Term Growth Fund recorded a good gain for the month, +1.39% actual, aided by strong results in the Australian and US share markets. Bond valuations within the fund, and those held directly by Council, also benefited from further indications of cooling inflation pressures and expectations that the Reserve Bank of Australia will start cutting rates in early 2025.

Without marked-to-market influences, Council's investment portfolio yielded 4.98% pa for the month. This is based on the actual interest rates being received on existing investments and excludes the underlying changes to the market value of the securities and growth fund.

During September, Council had maturities of \$19m among seven term deposits with original maturities of 8, 12 and 24 months and yielding an average of 5.03% pa. Council invested \$25m across nine deposits with maturities of six and 12 months paying an average of 5.01% pa which was a good result as locking in rates at or above 5% is more difficult with interest rates falling. Council also topped up its holdings in the NSW TCorp Long Term Growth Fund by \$5m.

Table 2. Non-fossil fuel vs fossil fuel ADI deposit rates (invested rates shaded)

Date	Amount \$	Term (months)	Non-Fossil/Green Deposit Rates	Fossil Fuel ADI Deposit Rates
3 September	3,000,000	6	5.10%	5.00%
4 September	3,000,000	6	5.08%	5.00%
5 September	3,000,000	6	5.00%	5.00%
5 September	2,000,000	12	4.85%	4.95%
18 September	3,000,000	6	4.98%	5.00%
23 September	3,000,000	6	5.09%	5.00%

25 September	3,000,000	7	5.07%	5.00%
26 September	3,000,000	6	5.08%	5.00%
26 September	2,000,000	12	4.77%	4.85%

Table 3. Portfolio value – Summary by investment (asset) type.

Asset group	Face value	Current value
Cash	\$23,052,366	\$23,052,366
Floating Rate Note	\$23,900,000	\$23,948,630
Managed Funds	\$8,394,339	\$8,394,339
Term Deposit	\$79,300,000	\$80,458,399
Total	\$134,646,705	\$135,853,733

Table 4. Portfolio value – Summary by investment (reserve) type.

Reserves	Value
External Restriction Reserves	\$43,605,917
Internal Restriction Reserves	\$67,918,108
Unrestricted fund	\$23,122,679
Total	\$ 134,646,705

Analysis

Attached to this report is a summary of the investment portfolio for the month of August. These reports are prepared by Council's independent financial advisor, Prudential Investment Services Corp. The table below compares Council's portfolio return to the bank bill index benchmark.

Table 4. Portfolio return.

Month	Portfolio return %	Ausbond BB index %	Variance %
Oct-23	2.57	4.01	-1.44
Nov-23	8.30	4.34	3.96
Dec-23	7.70	4.43	3.27
Jan-24	5.93	4.44	1.49
Feb-24	7.99	4.43	3.56
Mar-24	7.11	4.41	2.70
Apr-24	0.10	0.35	-0.25
May-24	6.10	4.50	1.60
Jun-24	5.60	4.34	2.70
July-24	7.08	4.49	2.59
Aug-24	4.85	4.54	0.31
Sep-24	5.17	4.45	0.72
Average % return over the last 12 months	5.80	4.41	1.39

Council has a well-diversified portfolio invested predominantly among a range of term deposits and senior ranked floating rate notes from highly rated Australian bank issuers. Council also has exposure to growth classes, including listed property and international and domestic shares, via NSW TCorpIM's Long Term Growth Fund. It is expected that Council's portfolio will achieve above benchmark returns over the medium/long term with prudent investment selection and holding the securities for the recommended time horizons of their asset classes.

As at the end of August 2024, 69% of Council's portfolio was invested in non-fossil-fuel-lending authorised deposit-taking institutions (ADIs) and socially responsible investments, while fossil-fuel-lending ADIs (including the daily operation fund) accounted for 28% of the portfolio. The remaining 3% is invested with TCorp.

From June 2018 to September 2024, Council has reduced its investment in fossil-fuel-lending ADIs from 59% to 17%, as shown in Figure 1 below.

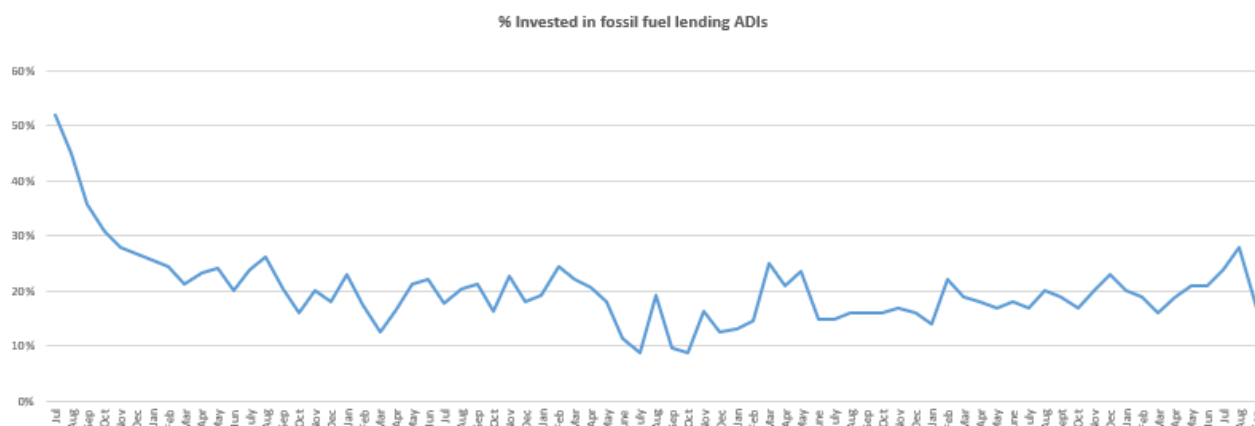


Figure 1. Investments in fossil-fuel-lending ADIs.

When excluding the working capital funds held in the Commonwealth Bank account (a fossil-fuel-lending bank) to meet day-to-day operating requirements, 92.48% of Council's investment portfolio was invested in non-fossil-fuel-lending ADIs and socially responsible investments, while fossil-fuel-lending ADIs accounted for 0.00% of the portfolio. The remaining 7.52% is invested with TCorp as displayed in Figure 2 below.

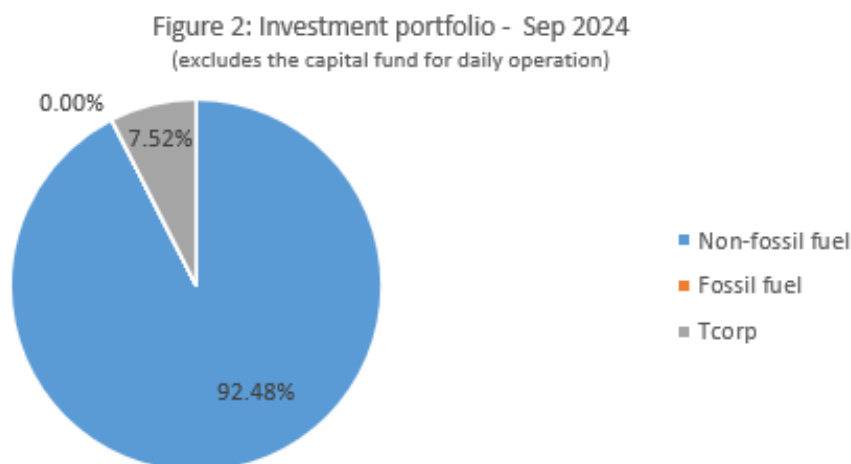


Figure 2. Investment portfolio.

5. Financial impact statement/Time frame/Consultation

This report has been prepared in consultation with Council's independent financial advisor, Prudential Investment Services Corp.

6. Conclusion

Council's investment portfolio has achieved interest earning of \$1,412,037.61 for the 2024-25 financial year, representing 34.21% of the approved budget of \$4,127,190.

7. Attachments

1. Investment Summary Report - September 2024 [↓](#) .



Investment Summary Report September 2024

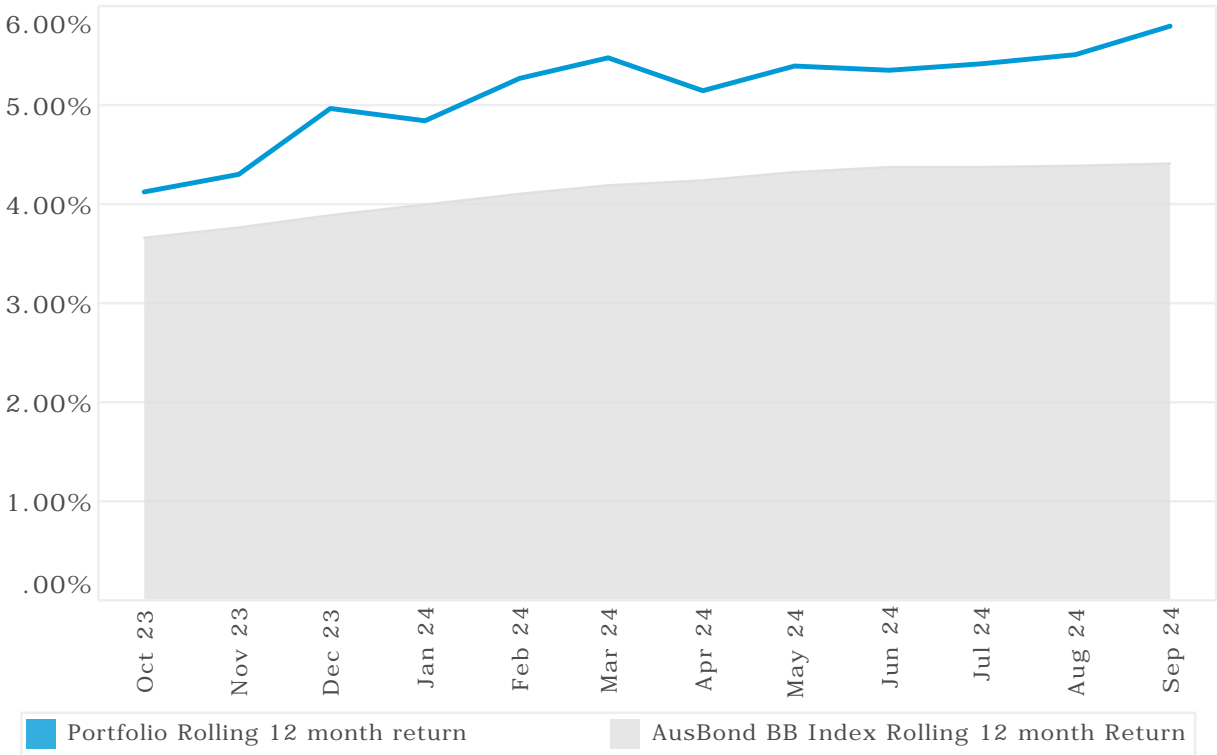
Waverley Council
Executive Summary - September 2024



Investment Holdings

Investment Performance

	Face Value (\$)	Current Value (\$)
Cash	23,052,366	23,052,366
Floating Rate Note	23,900,000	23,948,630
Managed Funds	8,394,339	8,394,339
Term Deposit	79,300,000	80,458,399
	134,646,705	135,853,733

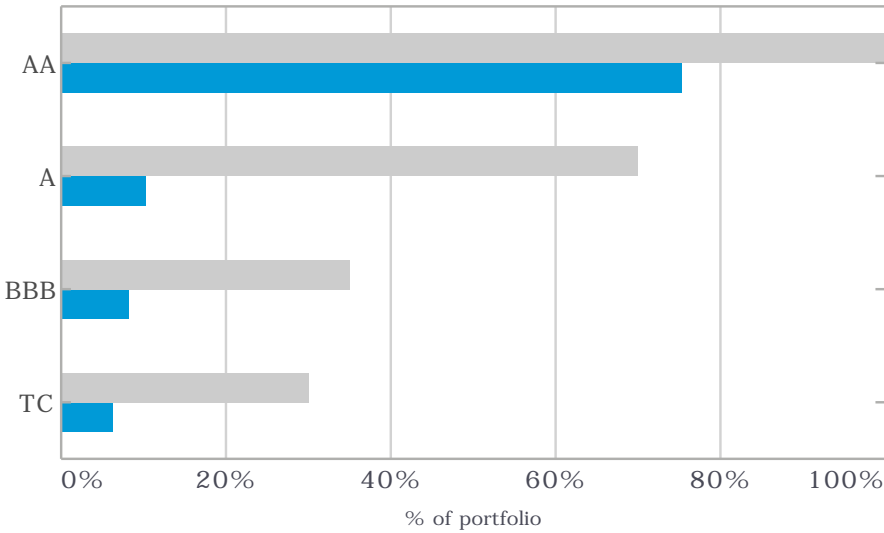


Investment Policy Compliance

Total Credit Exposure

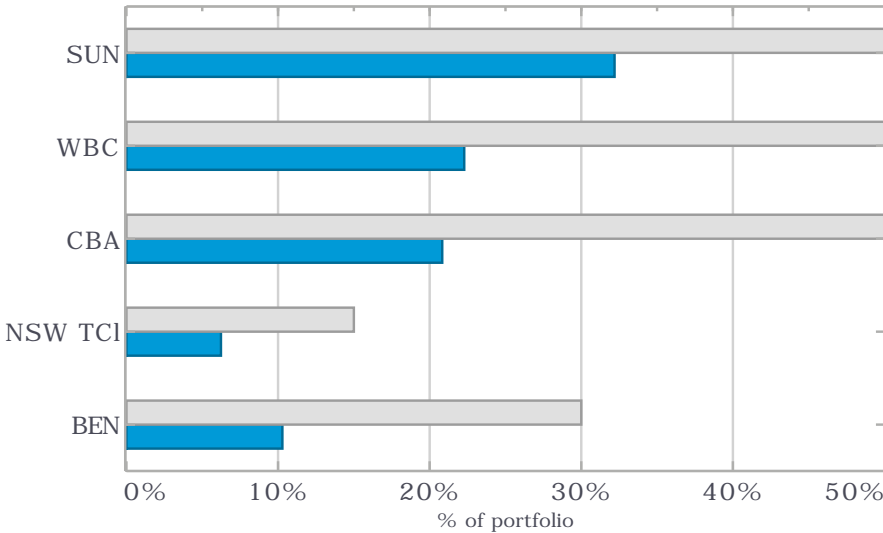
Individual Institutional Exposures

Term to Maturities



Portfolio Exposure

Investment Policy Limit



	Face Value (\$)		Policy Max	
Between 0 and 1 years	103,746,705	77%	100%	a
Between 1 and 10 year:	30,900,000	23%	70%	a
	134,646,705			

Specific Sub Limits				
Between 3 and 10 year:	0	0%	50%	a
Between 5 and 10 year:	0	0%	25%	a

Waverley Council
Investment Holdings Report - September 2024



Cash Accounts											
	Face Value (\$)	Current Rate (%)	Institution	Credit Rating			Current Value (\$)	Deal No.			Reference
	6,058.44	0.0000%	Commonwealth Bank of Australia	AA-			6,058.44	120800			Eastgate CP
	8,705.40	0.0000%	Commonwealth Bank of Australia	AA-			8,705.40	120801			Hollywood Av CP
	15,225.00	0.0000%	Commonwealth Bank of Australia	AA-			15,225.00	120799			Library CP
	43,522.95	0.0000%	Commonwealth Bank of Australia	AA-			43,522.95	120796			Cemetery Funds
	52,359.06	0.0000%	Commonwealth Bank of Australia	AA-			52,359.06	370151			Library Gift
	164,623.04	0.0000%	Commonwealth Bank of Australia	AA-			164,623.04	120795			Trust Funds
	643,245.25	0.0000%	Commonwealth Bank of Australia	AA-			643,245.25	120797			Depositor Funds
	757,634.61	0.0000%	Commonwealth Bank of Australia	AA-			757,634.61	120794			General Funds
	21,360,992.19	4.3500%	Commonwealth Bank of Australia	AA-			21,360,992.19	120789			24hr Call
	23,052,365.94	4.0308%					23,052,365.94				

Managed Funds											
	Face Value (\$)	Monthly Return (%)	Institution	Credit Rating	Funds Name		Current Value (\$)	Deal No.			Reference
	8,394,338.95	0.8777%	NSW T-Corp (LT)	TCl	Long Term Growth Fund		8,394,338.95	538089			
	8,394,338.95	0.8777%					8,394,338.95				

Term Deposits											
Maturity Date	Face Value (\$)	Current Rate (%)	Institution	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Next Interest Date	Reference
2-Oct-24	3,000,000.00	5.2400%	Westpac Group	AA-	3,000,000.00	3-Oct-23	3,156,769.32	544556	156,769.32	At Maturity	Green
5-Nov-24	3,000,000.00	5.1700%	Suncorp Bank	AA-	3,000,000.00	4-Jan-24	3,115,156.44	544763	115,156.44	At Maturity	
12-Nov-24	2,000,000.00	5.4800%	Suncorp Bank	AA-	2,000,000.00	14-Nov-23	2,096,688.22	544722	96,688.22	At Maturity	
4-Dec-24	1,300,000.00	5.2000%	Suncorp Bank	AA-	1,300,000.00	6-Mar-24	1,338,707.95	544919	38,707.95	At Maturity	
19-Dec-24	3,000,000.00	5.0200%	Bendigo and Adelaide Bank	A-	3,000,000.00	26-Mar-24	3,077,981.92	544960	77,981.92	At Maturity	
14-Jan-25	2,000,000.00	5.0600%	Bendigo and Adelaide Bank	A-	2,000,000.00	9-Apr-24	2,048,520.55	544994	48,520.55	At Maturity	
26-Feb-25	3,000,000.00	5.0500%	Suncorp Bank	AA-	3,000,000.00	28-Feb-24	3,089,654.79	544863	89,654.79	At Maturity	
26-Feb-25	3,000,000.00	5.0800%	Suncorp Bank	AA-	3,000,000.00	28-Aug-24	3,014,196.16	545414	14,196.16	At Maturity	



Waverley Council
Investment Holdings Report - September 2024



Maturity Date	Face Value (\$)	Current Rate (%)	Institution	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Next Interest Date	Reference
4-Mar-25	2,000,000.00	2.0200%	Westpac Group	AA-	2,000,000.00	9-Feb-22	2,005,866.30	542329	5,866.30	Quarterly	Green
4-Mar-25	2,000,000.00	5.0800%	Suncorp Bank	AA-	2,000,000.00	2-Apr-24	2,050,660.82	544974	50,660.82	At Maturity	
4-Mar-25	3,000,000.00	5.0800%	Suncorp Bank	AA-	3,000,000.00	4-Sep-24	3,011,273.42	545448	11,273.42	At Maturity	
4-Mar-25	3,000,000.00	5.1000%	Suncorp Bank	AA-	3,000,000.00	3-Sep-24	3,011,736.99	545440	11,736.99	At Maturity	
5-Mar-25	4,000,000.00	5.0800%	Westpac Group	AA-	4,000,000.00	5-Mar-24	4,116,909.59	544912	116,909.59	At Maturity	Green
12-Mar-25	3,000,000.00	4.9500%	Westpac Group	AA-	3,000,000.00	12-Mar-24	3,007,730.14	544931	7,730.14	Quarterly	Green
18-Mar-25	3,000,000.00	4.9800%	Suncorp Bank	AA-	3,000,000.00	18-Sep-24	3,005,321.10	545500	5,321.10	At Maturity	
25-Mar-25	3,000,000.00	5.0800%	Suncorp Bank	AA-	3,000,000.00	26-Sep-24	3,002,087.67	545521	2,087.67	At Maturity	
25-Mar-25	3,000,000.00	5.0900%	Suncorp Bank	AA-	3,000,000.00	23-Sep-24	3,003,346.85	545508	3,346.85	At Maturity	
2-Apr-25	3,000,000.00	5.0000%	Suncorp Bank	AA-	3,000,000.00	5-Sep-24	3,010,684.93	545455	10,684.93	At Maturity	
22-Apr-25	3,000,000.00	5.0700%	Suncorp Bank	AA-	3,000,000.00	25-Sep-24	3,002,500.27	545518	2,500.27	At Maturity	
1-May-25	3,000,000.00	5.2700%	Westpac Group	AA-	3,000,000.00	1-May-24	3,066,272.05	545052	66,272.05	At Maturity	Green
20-Jun-25	3,000,000.00	5.0200%	AMP Bank	BBB+	3,000,000.00	29-Aug-24	3,013,615.89	545419	13,615.89	At Maturity	
25-Jun-25	3,000,000.00	5.0200%	AMP Bank	BBB+	3,000,000.00	28-Aug-24	3,014,028.49	545407	14,028.49	At Maturity	
20-Aug-25	3,000,000.00	4.8600%	Westpac Group	AA-	3,000,000.00	20-Aug-24	3,016,776.99	545371	16,776.99	At Maturity	Green
20-Aug-25	3,000,000.00	4.8600%	Westpac Group	AA-	3,000,000.00	23-Aug-24	3,015,578.63	545380	15,578.63	At Maturity	Green
2-Sep-25	2,000,000.00	4.8100%	Westpac Group	AA-	2,000,000.00	5-Sep-24	2,006,852.60	545456	6,852.60	At Maturity	Green
23-Sep-25	2,000,000.00	4.7700%	Westpac Group	AA-	2,000,000.00	26-Sep-24	2,001,306.85	545520	1,306.85	At Maturity	Green
20-Feb-26	2,000,000.00	4.8500%	Westpac Group	AA-	2,000,000.00	20-Feb-24	2,011,161.64	544856	11,161.64	Quarterly	Green
17-Mar-26	3,000,000.00	4.8400%	Suncorp Bank	AA-	3,000,000.00	19-Mar-24	3,077,970.41	544951	77,970.41	Annually	
17-Apr-26	3,000,000.00	5.0300%	Westpac Group	AA-	3,000,000.00	17-Apr-24	3,069,041.92	545017	69,041.92	Annually	Green
79,300,000.00		4.9641%			79,300,000.00			80,458,398.90	1,158,398.90		

Floating Rate Notes											
Maturity Date	Face Value (\$)	Current Rate (%)	Security Name	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Next Coupon Date	Reference
24-Oct-24	1,000,000.00	5.5900%	GSB Snr FRN (Oct24) BBSW+ 1.12%	BBB+	1,000,000.00	24-Oct-19	1,010,890.08	538604	10,567.40	24-Oct-24	
2-Dec-25	2,250,000.00	4.9166%	BEN Snr FRN (Dec25) BBSW+0.52%	A-	2,250,000.00	2-Dec-20	2,257,349.26	540603	8,789.26	2-Dec-24	



Waverley Council
Investment Holdings Report - September 2024



Maturity Date	Face Value (\$)	Current Rate (%)	Security Name	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Next Coupon Date	Reference
24-Feb-26	1,300,000.00	4.8011%	SUN Snr FRN (Feb26) BBSW+0.45%	AA-	1,300,000.00	24-Feb-21	1,305,219.93	540958	6,155.93	25-Nov-24	
4-Mar-26	4,000,000.00	5.0394%	NPBS Snr FRN (Mar26) BBSW+0.63%	BBB+	4,000,000.00	4-Mar-21	3,999,831.10	540983	14,911.10	4-Dec-24	
15-May-26	1,000,000.00	5.5892%	BEN Snr FRN (May26) BBSW+ 1.25%	A-	1,000,000.00	15-May-23	1,015,497.05	544084	7,197.05	15-Nov-24	
18-Jun-26	4,000,000.00	5.0731%	BEN Snr FRN (Jun26) BBSW+0.65%	A-	4,000,000.00	18-Jun-21	4,004,187.43	541523	7,227.43	18-Dec-24	
15-Sep-26	3,750,000.00	4.8961%	SUN Snr FRN (Sep26) BBSW+0.48%	AA-	3,750,000.00	15-Sep-21	3,749,820.36	541877	7,545.36	16-Dec-24	
23-Dec-26	5,000,000.00	4.8383%	CBA Green Snr FRN (Dec26) BBSW+0.41%	AA-	5,000,000.00	23-Sep-21	4,988,452.25	541916	5,302.25	23-Dec-24	
14-May-27	1,600,000.00	5.3563%	BEN Snr FRN (May27) BBSW+ 1.00%	A-	1,600,000.00	14-May-24	1,617,382.24	545080	11,270.24	14-Nov-24	
23,900,000.00		5.0232%			23,900,000.00		23,948,629.70		78,966.02		



Waverley Council
Accrued Interest Report - September 2024



Investment	Deal No.	Comments	Face Value (\$)	Settlement Date	Maturity Date	Interest Received (\$)	Days	Interest Accrued (\$)	Yield (% pa)
Floating Rate Note									
GSB Snr FRN (Oct24) BBSW+ 1.12%	538604		1,000,000.00	24-Oct-19	24-Oct-24	0.00	30	4,594.52	5.59%
BEN Snr FRN (Dec25) BBSW+0.52%	540603		2,250,000.00	2-Dec-20	2-Dec-25	27,314.21	30	9,089.42	4.92%
SUN Snr FRN (Feb26) BBSW+0.45%	540958		1,300,000.00	24-Feb-21	24-Feb-26	0.00	30	5,129.94	4.80%
NPBS Snr FRN (Mar26) BBSW+0.63%	540983		4,000,000.00	4-Mar-21	4-Mar-26	50,256.70	30	16,549.90	5.03%
BEN Snr FRN (May26) BBSW+ 1.25%	544084		1,000,000.00	15-May-23	15-May-26	0.00	30	4,593.86	5.59%
BEN Snr FRN (Jun26) BBSW+0.65%	541523		4,000,000.00	18-Jun-21	18-Jun-26	50,626.72	30	16,582.37	5.04%
SUN Snr FRN (Sep26) BBSW+0.48%	541877		3,750,000.00	15-Sep-21	15-Sep-26	45,352.59	30	15,021.06	4.87%
CBA Green Snr FRN (Dec26) BBSW+0.41%	541916		5,000,000.00	23-Sep-21	23-Dec-26	59,864.29	30	19,774.94	4.81%
BEN Snr FRN (May27) BBSW+ 1.00%	545080		1,600,000.00	14-May-24	14-May-27	0.00	30	7,043.90	5.36%
						233,414.51		98,379.91	5.01%
Managed Funds									
NSW T-Corp Defensive Cash Funds	411310				1-Aug-24	0.00	0	0.00	
						0.00		0.00	
Term Deposits									
Westpac Group	543279		4,000,000.00	2-Sep-22	3-Sep-24	44,361.64	2	964.38	4.40%
National Australia Bank	544468		4,000,000.00	5-Sep-23	4-Sep-24	210,000.00	3	1,726.03	5.25%
Westpac Group	544467		2,000,000.00	5-Sep-23	5-Sep-24	25,356.71	4	1,102.46	5.03%
Suncorp Bank	544580		3,000,000.00	19-Sep-23	18-Sep-24	156,000.00	17	7,265.75	5.20%
Suncorp Bank	544534		1,000,000.00	26-Sep-23	24-Sep-24	52,356.16	23	3,308.21	5.25%
Suncorp Bank	544805		3,000,000.00	23-Jan-24	24-Sep-24	104,712.33	23	9,830.14	5.20%
Westpac Group	544533		2,000,000.00	26-Sep-23	26-Sep-24	104,686.03	25	7,150.69	5.22%
Westpac Group	544556		3,000,000.00	3-Oct-23	2-Oct-24	0.00	30	12,920.55	5.24%
Suncorp Bank	544763		3,000,000.00	4-Jan-24	5-Nov-24	0.00	30	12,747.95	5.17%
Suncorp Bank	544722		2,000,000.00	14-Nov-23	12-Nov-24	0.00	30	9,008.22	5.48%
Suncorp Bank	544919		1,300,000.00	6-Mar-24	4-Dec-24	0.00	30	5,556.17	5.20%
Bendigo and Adelaide Bank	544960		3,000,000.00	26-Mar-24	19-Dec-24	0.00	30	12,378.08	5.02%



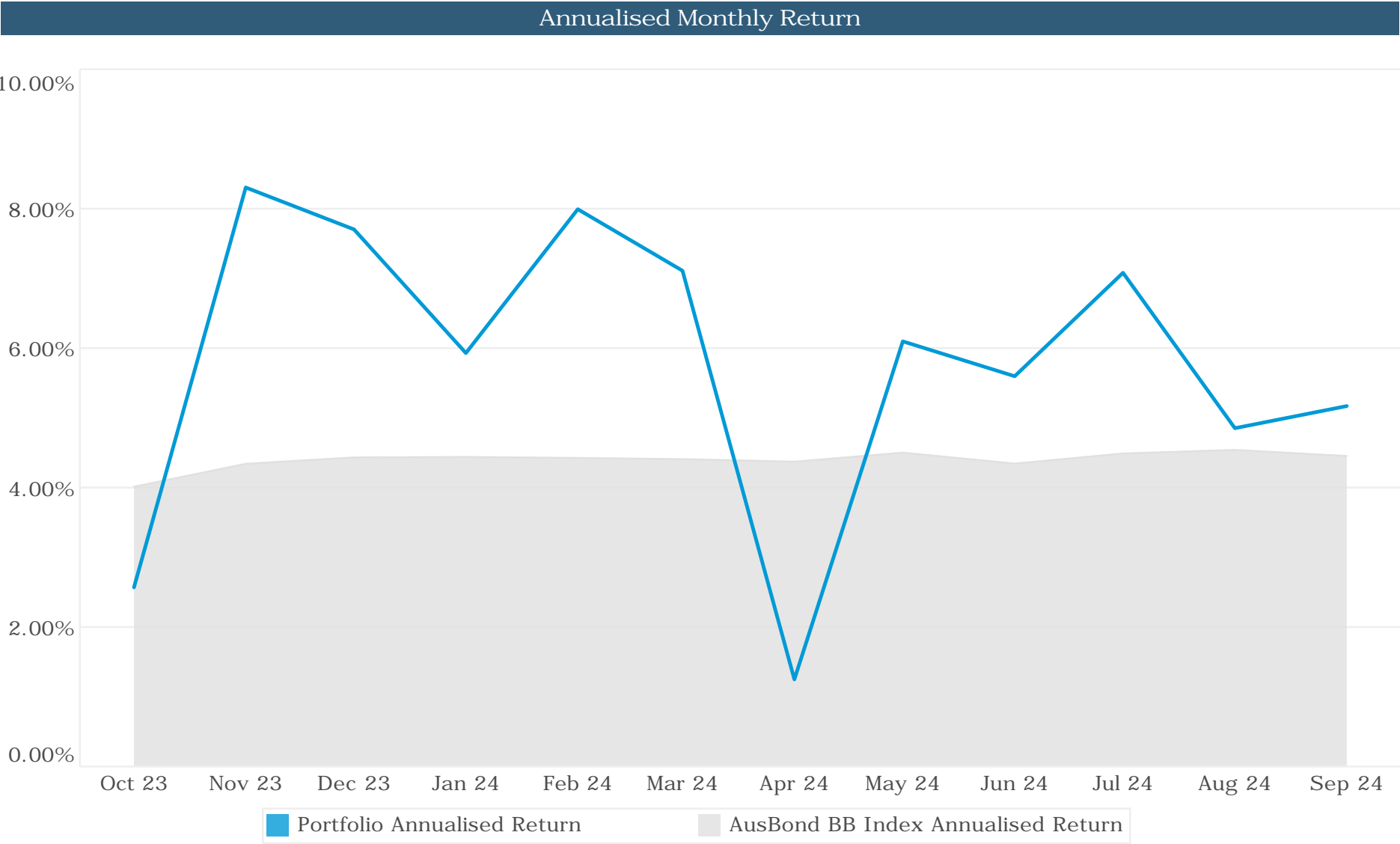
Waverley Council
Accrued Interest Report - September 2024



Investment	Deal No.	Comments	Face Value (\$)	Settlement Date	Maturity Date	Interest Received (\$)	Days	Interest Accrued (\$)	Yield (% pa)
Bendigo and Adelaide Bank	544994		2,000,000.00	9-Apr-24	14-Jan-25	0.00	30	8,317.81	5.06%
Suncorp Bank	544863		3,000,000.00	28-Feb-24	26-Feb-25	0.00	30	12,452.05	5.05%
Suncorp Bank	545414		3,000,000.00	28-Aug-24	26-Feb-25	0.00	30	12,526.02	5.08%
Suncorp Bank	544974		2,000,000.00	2-Apr-24	4-Mar-25	0.00	30	8,350.68	5.08%
Suncorp Bank	545440		3,000,000.00	3-Sep-24	4-Mar-25	0.00	28	11,736.99	5.10%
Suncorp Bank	545448		3,000,000.00	4-Sep-24	4-Mar-25	0.00	27	11,273.42	5.08%
Westpac Group	542329		2,000,000.00	9-Feb-22	4-Mar-25	0.00	30	3,320.55	2.02%
Westpac Group	544912		4,000,000.00	5-Mar-24	5-Mar-25	0.00	30	16,701.37	5.08%
Westpac Group	544931		3,000,000.00	12-Mar-24	12-Mar-25	37,430.14	30	12,205.49	4.95%
Suncorp Bank	545500		3,000,000.00	18-Sep-24	18-Mar-25	0.00	13	5,321.10	4.98%
Suncorp Bank	545508		3,000,000.00	23-Sep-24	25-Mar-25	0.00	8	3,346.85	5.09%
Suncorp Bank	545521		3,000,000.00	26-Sep-24	25-Mar-25	0.00	5	2,087.67	5.08%
Suncorp Bank	545455		3,000,000.00	5-Sep-24	2-Apr-25	0.00	26	10,684.93	5.00%
Suncorp Bank	545518		3,000,000.00	25-Sep-24	22-Apr-25	0.00	6	2,500.27	5.07%
Westpac Group	545052		3,000,000.00	1-May-24	1-May-25	0.00	30	12,994.52	5.27%
AMP Bank	545419		3,000,000.00	29-Aug-24	20-Jun-25	0.00	30	12,378.08	5.02%
AMP Bank	545407		3,000,000.00	28-Aug-24	25-Jun-25	0.00	30	12,378.08	5.02%
Westpac Group	545371		3,000,000.00	20-Aug-24	20-Aug-25	0.00	30	11,983.57	4.86%
Westpac Group	545380		3,000,000.00	23-Aug-24	20-Aug-25	0.00	30	11,983.56	4.86%
Westpac Group	545456		2,000,000.00	5-Sep-24	2-Sep-25	0.00	26	6,852.60	4.81%
Westpac Group	545520		2,000,000.00	26-Sep-24	23-Sep-25	0.00	5	1,306.85	4.77%
Westpac Group	544856		2,000,000.00	20-Feb-24	20-Feb-26	0.00	30	7,972.60	4.85%
Suncorp Bank	544951		3,000,000.00	19-Mar-24	17-Mar-26	0.00	30	11,934.25	4.84%
Westpac Group	545017		3,000,000.00	17-Apr-24	17-Apr-26	0.00	30	12,402.74	5.03%
						734,903.01		306,970.68	4.98%
<u>Grand Totals</u>						<u>968,317.52</u>		<u>405,350.59</u>	<u>4.98%</u>

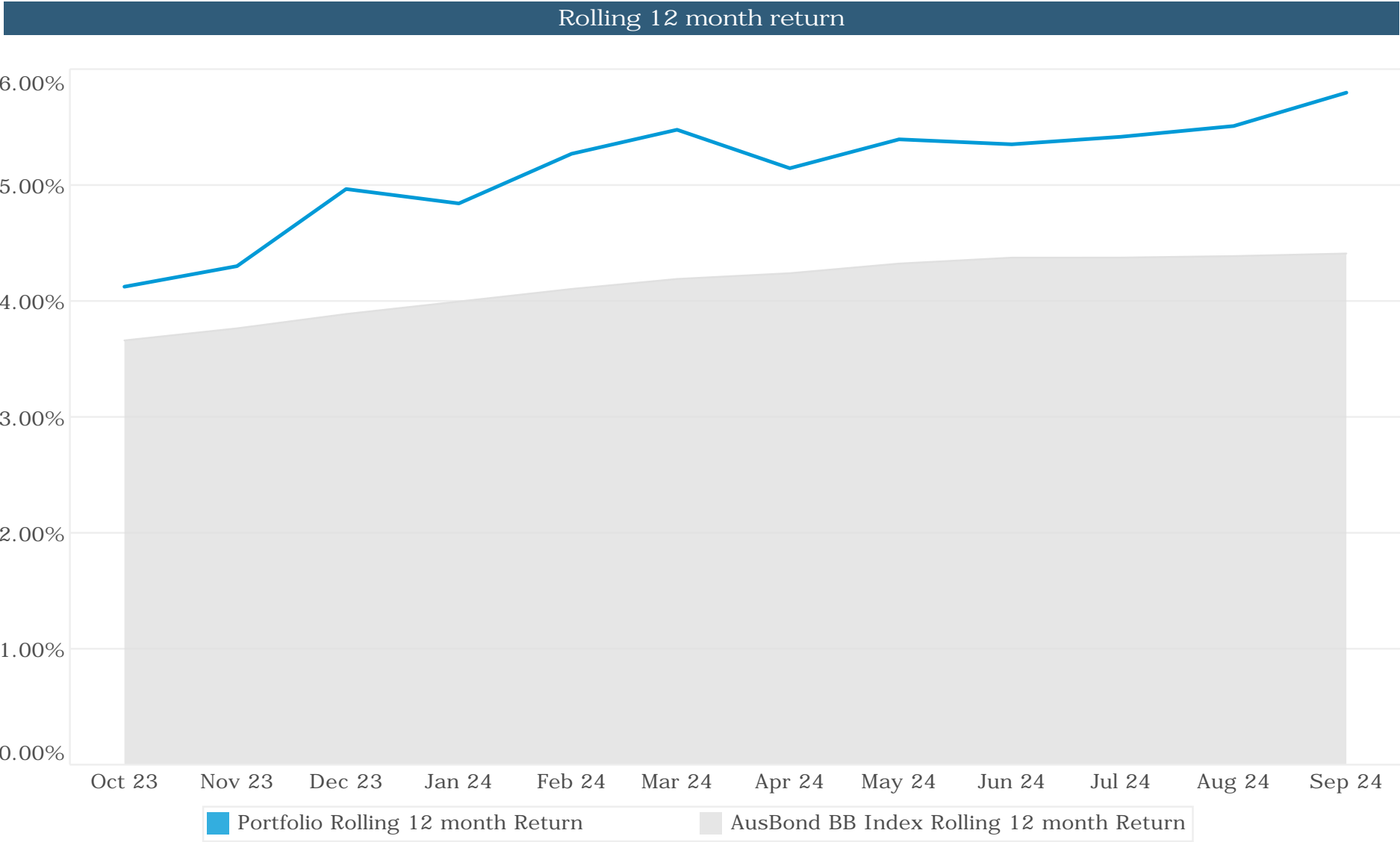


Waverley Council
Investment Performance Report - September 2024



Historical Performance Summary (% pa)			
	Portfolio	Annualised BB Index	Outperformance
Sep 2024	5.17%	4.45%	0.72%
Last 3 months	5.70%	4.50%	1.20%
Last 6 months	5.01%	4.45%	0.56%
Financial Year to Date	5.70%	4.50%	1.20%
Last 12 months	5.80%	4.41%	1.39%

Waverley Council
Investment Performance Report - September 2024



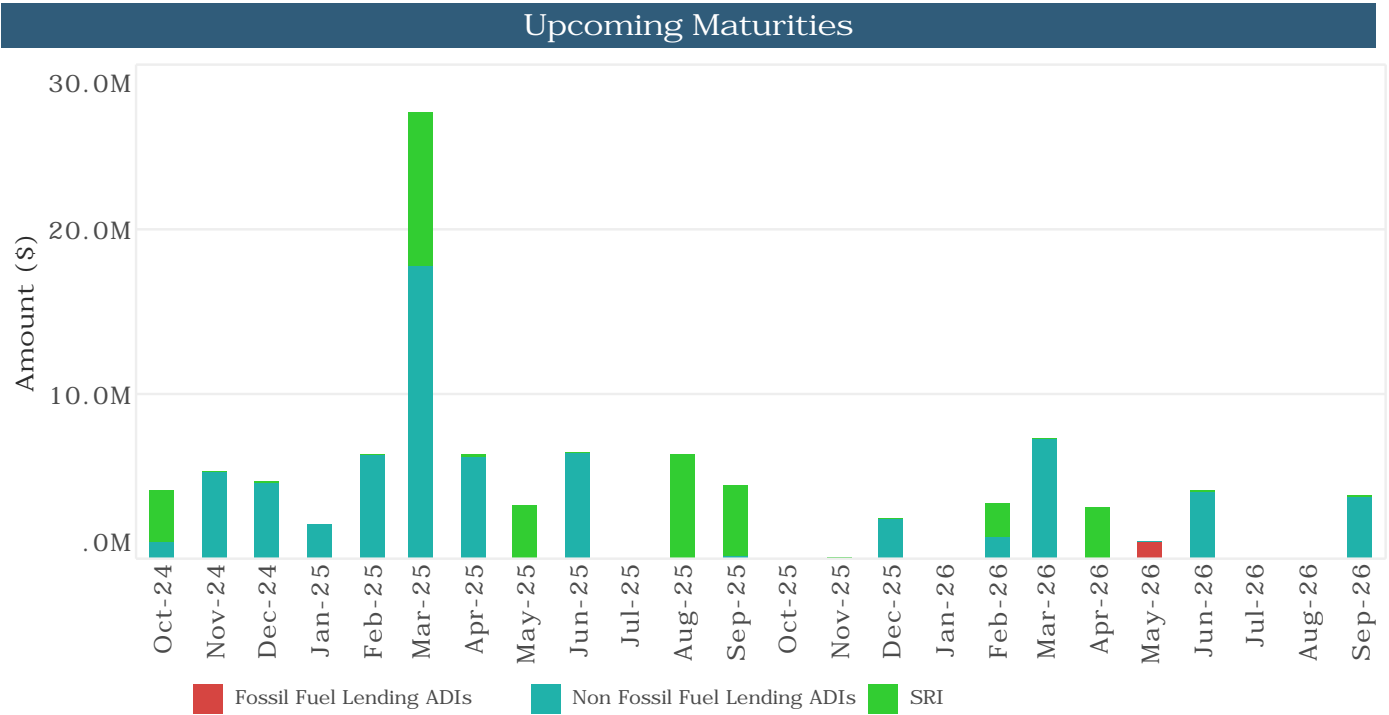
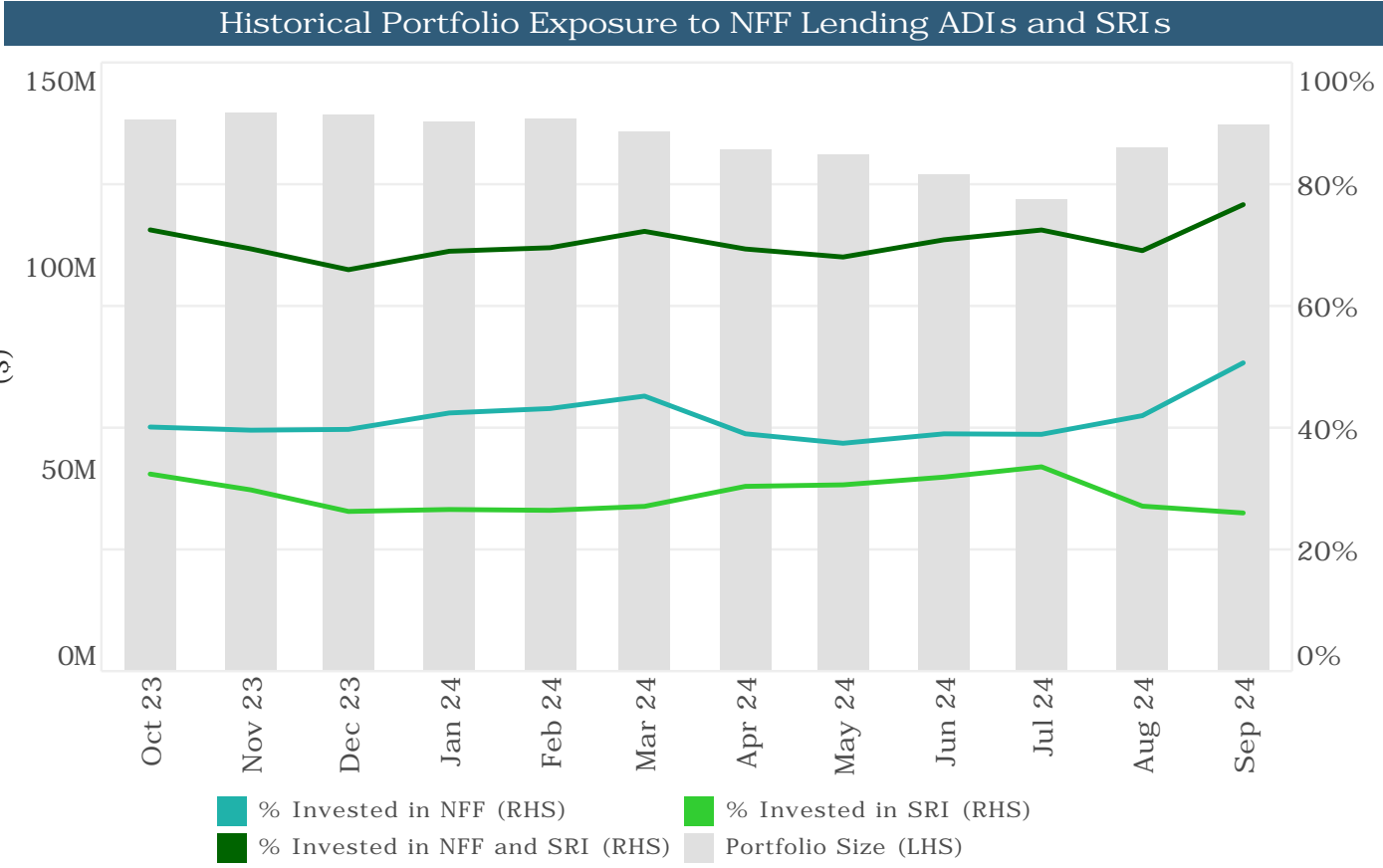
Historical Performance Summary (% actual)			
	Portfolio	Annualised BB Index	Outperformance
Sep 2024	0.42%	0.36%	0.06%
Last 3 months	1.41%	1.11%	0.30%
Last 6 months	2.48%	2.21%	0.27%
Financial Year to Date	1.41%	1.11%	0.30%
Last 12 months	5.80%	4.41%	1.39%

Waverley Council
Environmental Commitments Report - September 2024

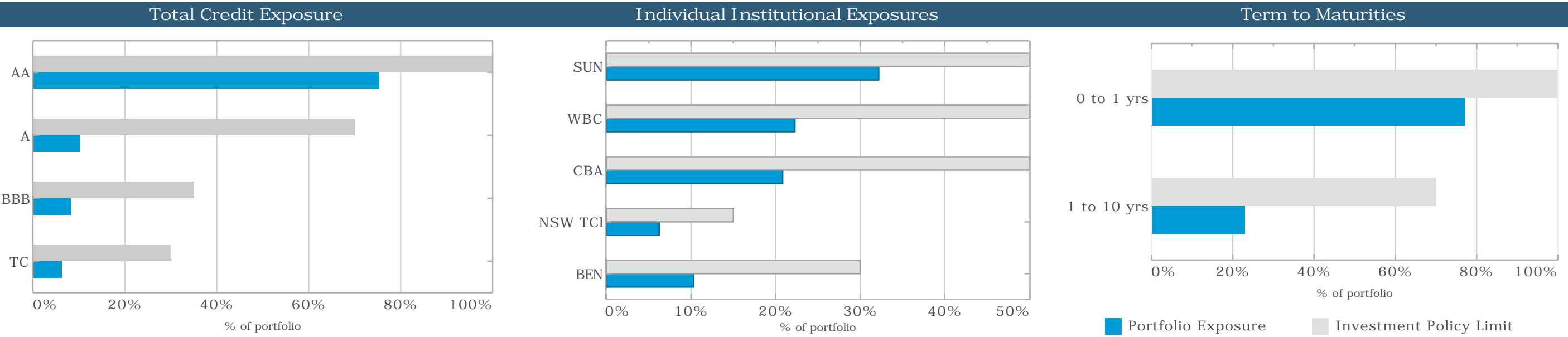


Current Breakdown				
ADI Lending Status *	Current Month (\$)		Previous Month (\$)	
Fossil Fuel Lending ADIs				
Commonwealth Bank of Australia	23,052,366		28,557,227	
National Australia Bank	0		4,000,000	
Westpac Group	0		4,000,000	
	23,052,366	17%	36,557,227	28%
Non Fossil Fuel Lending ADIs				
AMP Bank	6,000,000		6,000,000	
Bendigo and Adelaide Bank	13,850,000		13,850,000	
Great Southern Bank	1,000,000		1,000,000	
Newcastle Greater Mutual Group	4,000,000		4,000,000	
Suncorp Bank	43,350,000		29,350,000	
	68,200,000	51%	54,200,000	42%
Other				
NSW T-Corp (LT)	8,394,339		3,350,306	
	8,394,339	6%	3,350,306	3%
Socially Responsible Investment				
CBA (Green)	5,000,000		5,000,000	
Westpac Group (Green TD)	30,000,000		30,000,000	
	35,000,000	26%	35,000,000	27%
	134,646,705		129,107,533	

* source: Marketforces
Percentages may not add up to 100% due to rounding



Waverley Council
Investment Policy Compliance Report - September 2024



■ Portfolio Exposure ■ Investment Policy Limit

Credit Rating Group	Face Value (\$)	Policy Max	
AA	101,402,366	75% 100%	a
A	13,850,000	10% 70%	a
BBB	11,000,000	8% 35%	a
TC	8,394,339	6% 30%	a
	134,646,705		

Institution	% of portfolio	Investment Policy Limit	
Suncorp Bank (AA-)	32%	50%	a
Westpac Group (AA-)	22%	50%	a
Commonwealth Bank of Australia (AA-)	21%	50%	a
NSW T-Corp (TCI)	6%	15%	a
Bendigo and Adelaide Bank (A-)	10%	30%	a
AMP Bank (BBB+)	4%	15%	a
Newcastle Greater Mutual Group (BBB+)	3%	15%	a
Great Southern Bank (BBB+)	1%	15%	a

	Face Value (\$)	Policy Max	
Between 0 and 1 years	103,746,705	77% 100%	a
Between 1 and 10 years	30,900,000	23% 70%	a
	134,646,705		

Specific Sub Limits			
Between 3 and 10 years	0	0%	50% a
Between 5 and 10 years	0	0%	25% a

a = compliant
r = non-compliant

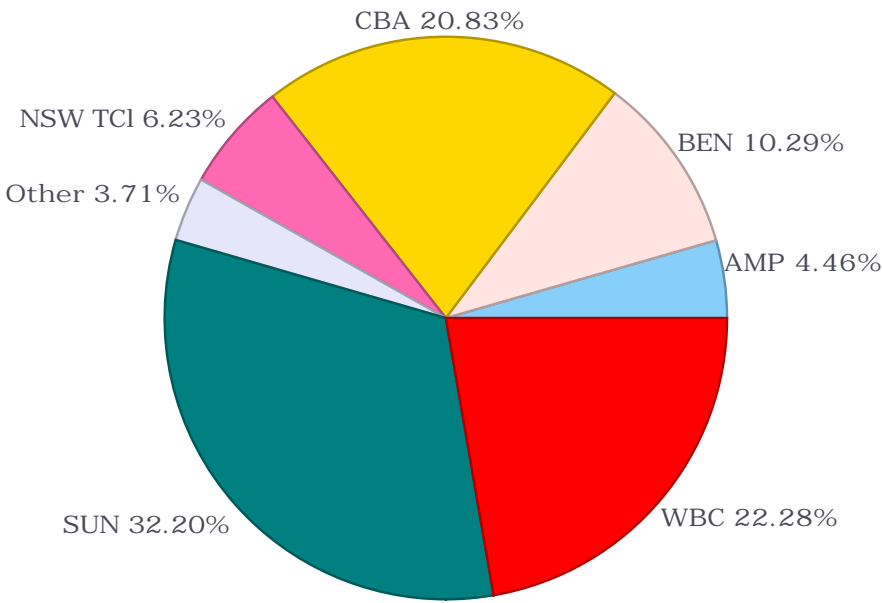
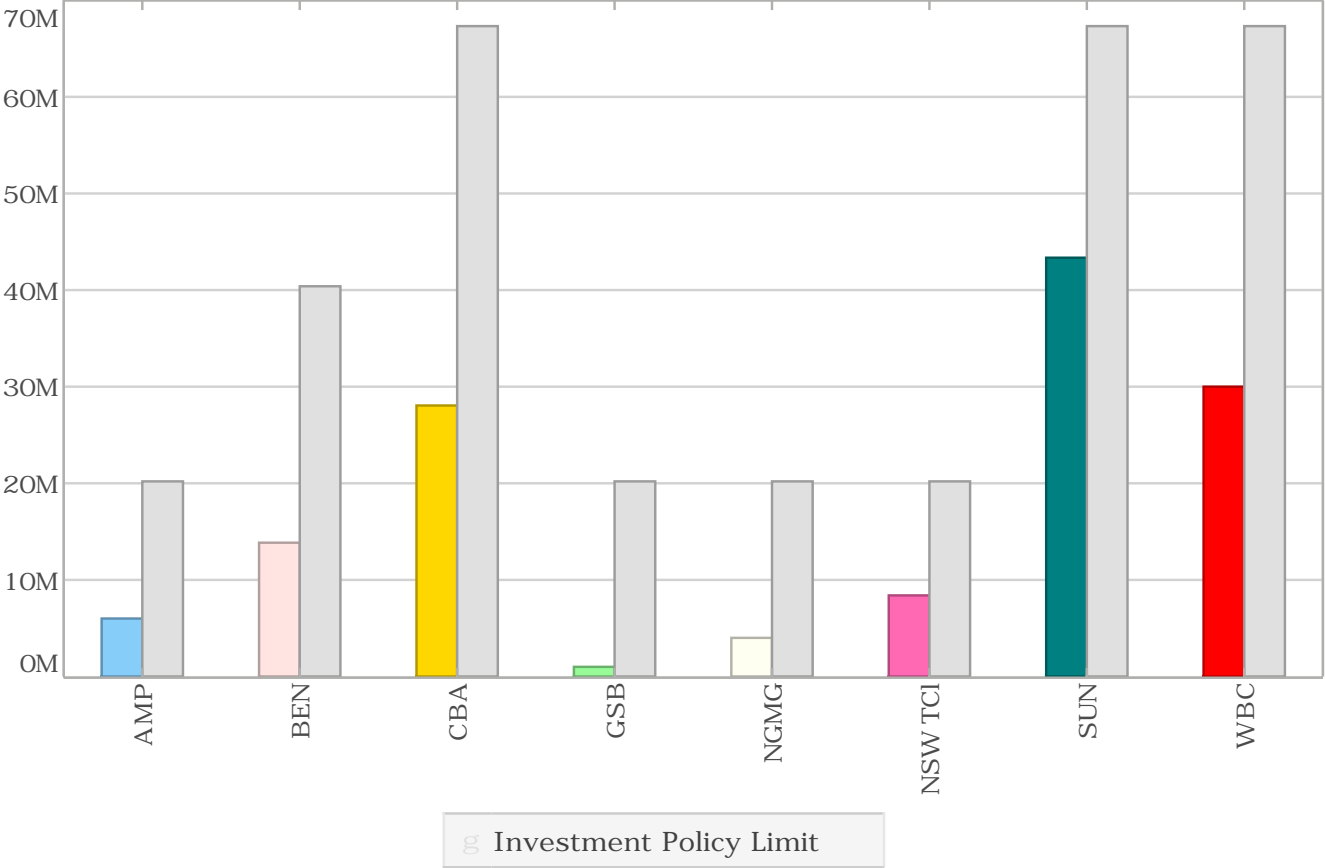
Waverley Council
Individual Institutional Exposures Report - September 2024



Individual Institutional Exposures

Individual Institutional Exposure Charts

	Current Exposures		Policy Limit		Capacity
AMP Bank (BBB+)	6,000,000	4%	20,197,006	15%	14,197,006
Bendigo and Adelaide Bank (A-)	13,850,000	10%	40,394,011	30%	26,544,011
Commonwealth Bank of Australia (AA-)	28,052,366	21%	67,323,352	50%	39,270,986
Great Southern Bank (BBB+)	1,000,000	1%	20,197,006	15%	19,197,006
Newcastle Greater Mutual Group (BBB+)	4,000,000	3%	20,197,006	15%	16,197,006
NSW T-Corp (TCI)	8,394,339	6%	20,197,006	15%	11,802,667
Suncorp Bank (AA-)	43,350,000	32%	67,323,352	50%	23,973,352
Westpac Group (AA-)	30,000,000	22%	67,323,352	50%	37,323,352
	134,646,705				



Waverley Council
Cashflows Report - September 2024



Actual Cashflows for September 2024						
Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description	Amount	
2-Sep-24	540603	BEN Snr FRN (Dec25) BBSW+0.52%	Floating Rate Note	Coupon Date	27,314.21	
				Deal Total	27,314.21	
				Day Total	27,314.21	
3-Sep-24	543279	Westpac Group	Term Deposit	Maturity: Face Value	4,000,000.00	
		Westpac Group	Term Deposit	Maturity: Interest Received/Paid	44,361.64	
				Deal Total	4,044,361.64	
3-Sep-24	545440	Suncorp Bank	Term Deposit	Settlement: Face Value	-3,000,000.00	
				Deal Total	-3,000,000.00	
				Day Total	1,044,361.64	
4-Sep-24	540983	NPBS Snr FRN (Mar26) BBSW+0.63%	Floating Rate Note	Coupon Date	50,256.70	
				Deal Total	50,256.70	
4-Sep-24	544468	National Australia Bank	Term Deposit	Maturity: Face Value	4,000,000.00	
		National Australia Bank	Term Deposit	Maturity: Interest Received/Paid	210,000.00	
				Deal Total	4,210,000.00	
4-Sep-24	545448	Suncorp Bank	Term Deposit	Settlement: Face Value	-3,000,000.00	
				Deal Total	-3,000,000.00	
				Day Total	1,260,256.70	
5-Sep-24	544467	Westpac Group	Term Deposit	Maturity: Face Value	2,000,000.00	
		Westpac Group	Term Deposit	Maturity: Interest Received/Paid	25,356.71	
				Deal Total	2,025,356.71	
5-Sep-24	545455	Suncorp Bank	Term Deposit	Settlement: Face Value	-3,000,000.00	
				Deal Total	-3,000,000.00	
5-Sep-24	545456	Westpac Group	Term Deposit	Settlement: Face Value	-2,000,000.00	
				Deal Total	-2,000,000.00	
				Day Total	-2,974,643.29	
12-Sep-24	544931	Westpac Group	Term Deposit	During: Interest Received/Paid Dates	37,430.14	

Waverley Council
Cashflows Report - September 2024



Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description	Amount
Deal Total					37,430.14
Day Total					37,430.14
16-Sep-24	541877	SUN Snr FRN (Sep26) BBSW+0.48%	Floating Rate Note	Coupon Date	45,352.59
Deal Total					45,352.59
Day Total					45,352.59
18-Sep-24	541523	BEN Snr FRN (Jun26) BBSW+0.65%	Floating Rate Note	Coupon Date	50,626.72
Deal Total					50,626.72
18-Sep-24	544580	Suncorp Bank	Term Deposit	Maturity: Face Value	3,000,000.00
		Suncorp Bank	Term Deposit	Maturity: Interest Received/Paid	156,000.00
		Deal Total			3,156,000.00
18-Sep-24	545500	Suncorp Bank	Term Deposit	Settlement: Face Value	-3,000,000.00
Deal Total					-3,000,000.00
Day Total					206,626.72
23-Sep-24	541916	CBA Green Snr FRN (Dec26) BBSW+0.41%	Floating Rate Note	Coupon Date	59,864.29
Deal Total					59,864.29
23-Sep-24	545508	Suncorp Bank	Term Deposit	Settlement: Face Value	-3,000,000.00
Deal Total					-3,000,000.00
Day Total					-2,940,135.71
24-Sep-24	544534	Suncorp Bank	Term Deposit	Maturity: Face Value	1,000,000.00
		Suncorp Bank	Term Deposit	Maturity: Interest Received/Paid	52,356.16
		Deal Total			1,052,356.16
24-Sep-24	544805	Suncorp Bank	Term Deposit	Maturity: Face Value	3,000,000.00
		Suncorp Bank	Term Deposit	Maturity: Interest Received/Paid	104,712.33
		Deal Total			3,104,712.33
Day Total					4,157,068.49
25-Sep-24	545518	Suncorp Bank	Term Deposit	Settlement: Face Value	-3,000,000.00
Deal Total					-3,000,000.00

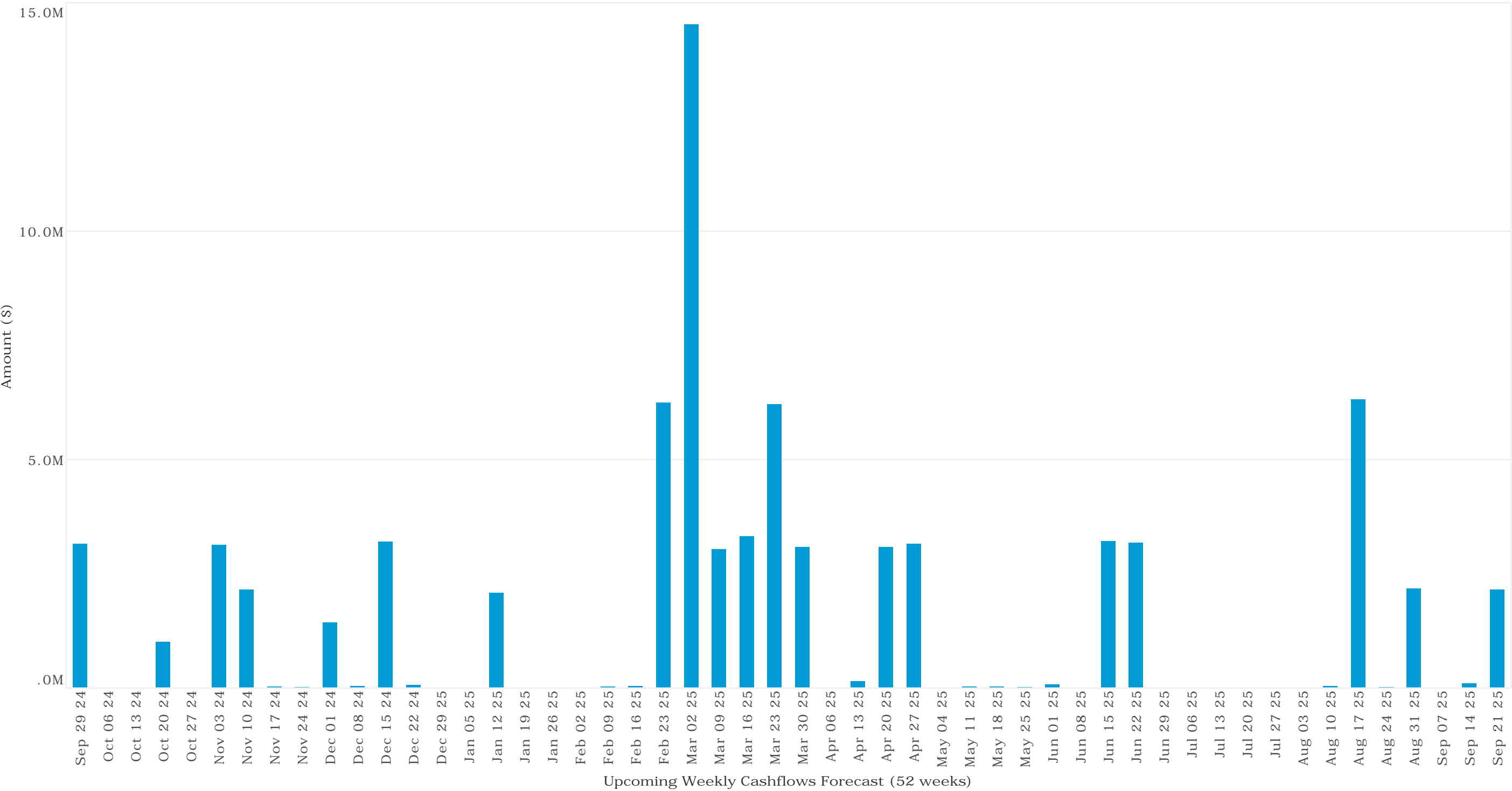
Waverley Council
Cashflows Report - September 2024



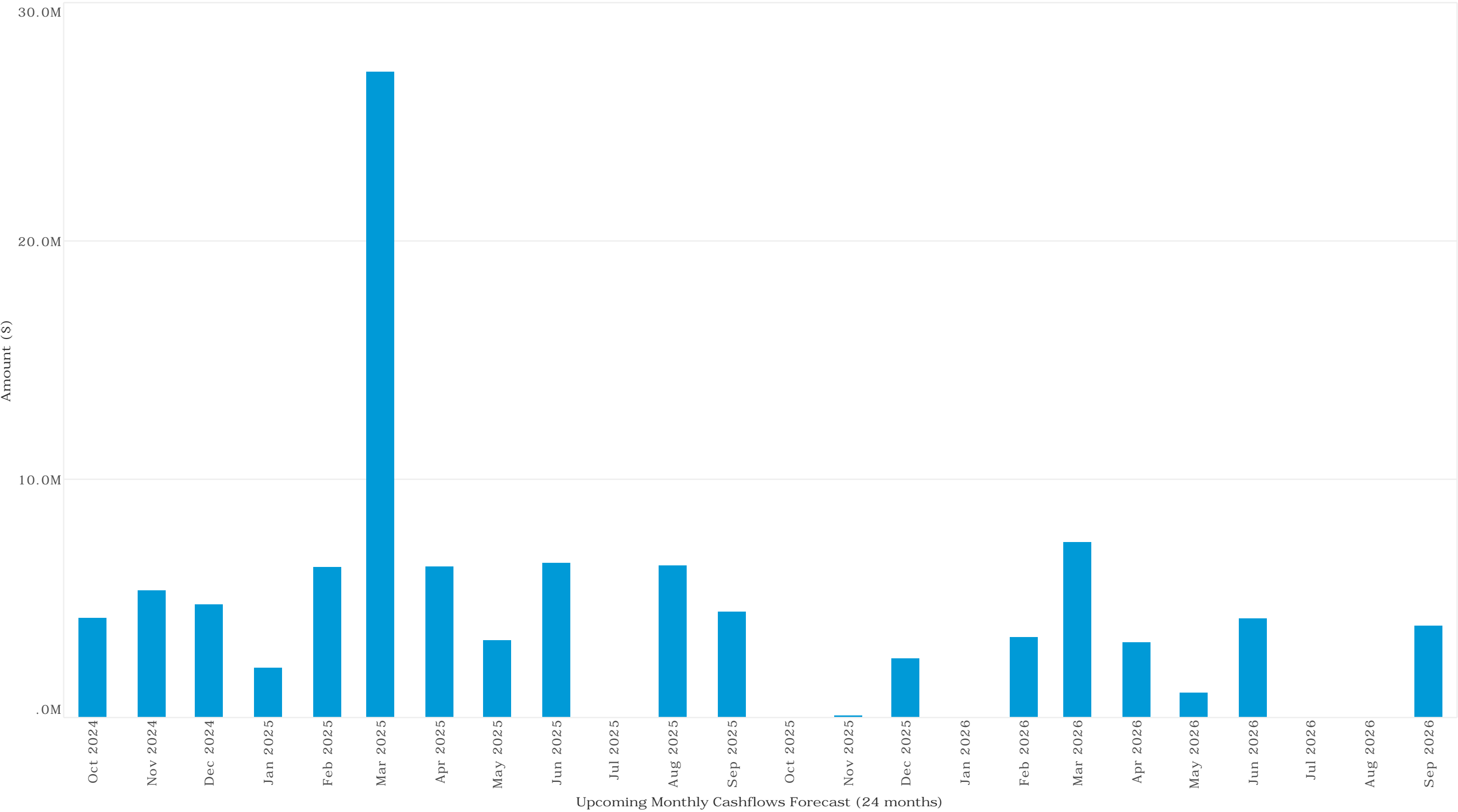
Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description	Amount
Day Total					-3,000,000.00
26-Sep-24	544533	Westpac Group	Term Deposit	Maturity: Face Value	2,000,000.00
		Westpac Group	Term Deposit	Maturity: Interest Received/Paid	104,686.03
		Deal Total			2,104,686.03
26-Sep-24	545520	Westpac Group	Term Deposit	Settlement: Face Value	-2,000,000.00
				Deal Total	
26-Sep-24	545521	Suncorp Bank	Term Deposit	Settlement: Face Value	-3,000,000.00
				Deal Total	
Day Total					-2,895,313.97
Total for Month					-5,031,682.47

Forecast Cashflows for October 2024					
Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description	Amount
2-Oct-24	544556	Westpac Group	Term Deposit	Maturity: Face Value	3,000,000.00
		Westpac Group	Term Deposit	Maturity: Interest Received/Paid	157,200.00
		<u>Deal Total</u>			<u>3,157,200.00</u>
				Day Total	3,157,200.00
24-Oct-24	538604	GSB Snr FRN (Oct24) BBSW+ 1.12%	Floating Rate Note	Coupon Date	14,089.86
		GSB Snr FRN (Oct24) BBSW+ 1.12%	Floating Rate Note	Maturity	1,000,000.00
		<u>Deal Total</u>			<u>1,014,089.86</u>
				Day Total	1,014,089.86
				<u>Total for Month</u>	<u>4,171,289.86</u>

Waverley Council
Cashflows Report - September 2024



Waverley Council
Cashflows Report - September 2024



**REPORT
CM/7.4/24.10****Subject:** Committees and Organisations - Councillor Appointments**TRIM No:** SF24/5003**Manager:** Richard Coelho, Executive Manager, Governance**Director:** Tara Czinner, Director, Corporate Services

RECOMMENDATION:

That Council appoints Councillors to the following committees and organisations until the next mayoral election on 15 September 2026, subject to the rules of the organisations:

COUNCIL COMMITTEES**Committee name:** **Finance, Operations and Community Services Committee****Councillors to be appointed:** Chair and Deputy Chair.**Chair of Committee:** The Mayor unless they decline, in which case Council will appoint the Chair.**Appointees:** [INSERT NAMES OF CHAIR AND DEPUTY CHAIR]**Committee name:** **Strategic Planning and Development Committee****Councillors to be appointed:** Chair and Deputy Chair.**Chair of Committee:** The Mayor unless they decline, in which case Council will appoint the Chair.**Appointees:** [INSERT NAMES OF CHAIR AND DEPUTY CHAIR]**TECHNICAL COMMITTEES****Committee name:** **Traffic Committee****Councillors to be appointed:** Council must appoint one voting representative to the Committee. Council's voting representative may be the Mayor, a Councillor or an employee of Council. Council must also appoint an alternate voting representative (Deputy Chair).**Chair of Committee:** The Chair of the Committee is Council's voting representative.**Appointees:** [INSERT NAMES OF CHAIR AND DEPUTY CHAIR]

ADVISORY COMMITTEES

Committee name:	<u>Access and Inclusion Advisory Panel</u>
Councillors to be appointed:	Chair, Deputy Chair and two other Councillors.
Chair of Committee:	The Mayor unless they decline, in which case the Mayor will nominate one Councillor to chair the Committee.
Appointees:	[INSERT NAMES OF CHAIR, DEPUTY CHAIR AND TWO OTHER COUNCILLORS]
Committee name:	<u>Arts, Culture and Creativity Advisory Committee</u>
Councillors to be appointed:	Chair, Deputy Chair and one other Councillor.
Chair of Committee:	The Mayor unless they decline, in which case the Mayor will nominate one Councillor to chair the Committee.
Appointees:	[INSERT NAMES OF CHAIR, DEPUTY CHAIR AND ONE OTHER COUNCILLOR]
Committee name:	<u>Audit, Risk and Improvement Committee</u>
Councillors to be appointed:	One (non-voting). The Mayor cannot be a member of this Committee.
Chair of Committee:	An Independent Member (non-Councillor).
Appointees:	[INSERT NAME OF COUNCILLOR]
Committee name:	<u>Cycling Advisory Committee</u>
Councillors to be appointed:	Chair, Deputy Chair and one other Councillor.
Chair of Committee:	The Mayor unless they decline, in which case the Mayor will nominate one Councillor to chair the Committee.
Appointees:	[INSERT NAMES OF CHAIR, DEPUTY CHAIR AND ONE OTHER COUNCILLOR]
Committee name:	<u>Floodplain Management Committee</u>
Councillors to be appointed:	Chair, Deputy Chair and one other Councillor.
Chair of Committee:	The Mayor unless they decline, in which case the Mayor will nominate one Councillor to chair the Committee.
Appointees:	[INSERT NAMES OF CHAIR, DEPUTY CHAIR AND ONE OTHER COUNCILLOR]

Committee name: **General Manager's Performance Review Panel**

Councillors to be appointed: Chair, Deputy Mayor and one other Councillor.

Chair of Committee: The Mayor unless they decline, in which case the Mayor will nominate one Councillor to chair the Committee.

Appointees: [INSERT NAMES OF CHAIR, DEPUTY CHAIR AND ONE OTHER COUNCILLOR]

Committee name: **Housing Advisory Committee**

Councillors to be appointed: Chair, Deputy Chair and two other Councillors.

Chair of Committee: The Mayor unless they decline, in which case the Mayor will nominate one Councillor to chair the Committee.

Appointees: [INSERT NAMES OF CHAIR, DEPUTY CHAIR AND TWO OTHER COUNCILLORS]

Committee name: **Multicultural Advisory Committee**

Councillors to be appointed: Chair, Deputy Chair and up to two other Councillors.

Chair of Committee: The Mayor unless they decline, in which case the Mayor will nominate one Councillor to chair the Committee.

Appointees: [INSERT NAMES OF CHAIR, DEPUTY CHAIR AND UP TO TWO OTHER COUNCILLORS]

Committee name: **Reconciliation Action Plan Advisory Committee**

Councillors to be appointed: Chair, Deputy Chair and two other Councillors.

Chair of Committee: The Mayor unless they decline, in which case the Mayor will nominate one Councillor to chair the Committee.

Appointees: [INSERT NAMES OF CHAIR, DEPUTY CHAIR AND TWO OTHER COUNCILLORS]

Committee name: **Resident Parking Scheme Review Committee**

Councillors to be appointed: Chair, Deputy Chair and one other Councillor.

Chair of Committee: The Mayor unless they decline, in which case the Mayor will nominate one Councillor to chair the Committee.

Appointees: [INSERT NAMES OF CHAIR, DEPUTY CHAIR AND ONE OTHER COUNCILLOR]

Committee name:	<u>Sustainability Expert Advisory Panel</u>
Councillors to be appointed:	Chair, Deputy Chair and two other Councillors.
Chair of Committee:	The Mayor unless they decline, in which case the Mayor will nominate one Councillor to chair the Committee.
Appointees:	[INSERT NAMES OF CHAIR, DEPUTY CHAIR AND TWO OTHER COUNCILLORS]

EXTERNAL ORGANISATIONS

Name:	<u>Centennial Park and Moore Park Community Trustee Board</u>
Councillors to be appointed:	One Councillor.
Appointees:	[INSERT NAME OF COUNCILLOR]

Name:	<u>NSW Public Libraries Association</u>
Councillors to be appointed:	One Councillor.
Appointees:	[INSERT NAME OF COUNCILLOR]

Name:	<u>Southern Sydney Regional Organisation of Councils (SSROC) – Board</u>
Councillors to be appointed:	A maximum of two delegates and two alternates (one delegate to be the Mayor).
Appointees:	[INSERT NAMES OF TWO DELEGATES AND TWO ALTERNATES IN ORDER OF PREFERENCE]

Name:	<u>Southern Sydney Regional Organisation of Councils (SSROC) – Program Delivery Committee</u>
Description:	Deals with asset management, public works, procurement, waste management and SSROC financial reports.
Councillors to be appointed:	One Councillor and one alternate.
Appointees:	[INSERT NAME OF COUNCILLOR AND ONE ALTERNATE]

Name:	<u>Southern Sydney Regional Organisation of Councils (SSROC) – Sustainability Program Committee</u>
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Description: Deals with regional planning, environmental management, transport planning and management, and community development.

Councillors to be appointed: One Councillor and one alternate

Appointees: [INSERT NAMES OF COUNCILLOR AND ONE ALTERNATE]

Name: **Sydney Coastal Council Group – Delegate**

Councillors to be appointed: One Councillor (no alternate).

Appointee: [INSERT NAME OF COUNCILLOR]

Name: **Sydney Coastal Council Group – Executive Committee**

Councillors to be appointed: One Councillor (must not be the delegate and there is no alternate).

Appointee: [INSERT NAME OF COUNCILLOR]

Name: **Sydney Football Stadium Community Consultative Committee**

Councillors to be appointed: One Councillor and one alternate.

Appointees: [INSERT NAMES OF COUNCILLOR AND ONE ALTERNATE]

Name: **Sydney Water Customer and Community Reference Group (Bondi)**

Councillors to be appointed: Up to three Councillors.

Appointees: [INSERT NAMES OF UP TO THREE COUNCILLORS]

1. Executive Summary

At the commencement of a new Council term, Council appoints Councillors and chairs to its Council committees, technical committees and advisory committees, and nominates representatives to external organisations.

It is recommended that Council appoints or nominates Councillors to these positions until the next mayoral election on 15 September 2026.

2. Introduction/Background

Following the election of a new Council, Councillors are appointed to its committees and advisory committees, as well as to various organisations for the period of the mayoral term. The appointments generally occur in September/October to align with mayoral and deputy mayoral elections every two years and local government elections every four years. The next mayoral election will be held on 15 September 2026. It is recommended that the term of the appointments expires on 15 September 2026.

The term of Councillor appointments to a board or committee of an external organisation may be set by the rules of the respective organisation. The rules of the organisation take precedence over Council's resolution.

A list of committees and organisations requiring Councillor appointments, and their most recent membership, is included in section 4 of this report.

3. Relevant Council Resolutions

Nil.

4. Discussion

Council committees

Council has established two Council committees under cl 20.2 of the Code of Meeting Practice: the Finance, Operations and Community Services Committee and the Strategic Planning and Development Committee. All Councillors are members of these committees.

In accordance with clause 20.11 of the Code of Meeting Practice, the chair of a Council Committee must be:

- The Mayor, or
- If the Mayor does not wish to be the chair of a committee, a member of the committee elected by Council, or
- If Council does not elect such a member, a member of the committee elected by the committee.

Council may elect a member of a committee as the deputy chair of the committee. If Council does not elect a deputy chair of the committee, the committee may elect a deputy chair (cl 20.12 of the Code of Meeting Practice).

The chair is to preside at a meeting of a Council Committee. If the chair is unable or unwilling to preside, the deputy chair is to preside at the meeting.

Advisory committees

Council convenes and supports several advisory committees. These committees consider various local issues and provide a forum for discussion among Council representatives, local agencies and community members, where applicable.

The requirements for the appointment of Councillors to Council's advisory committees are set out in each committee's charter or terms of reference.

Unless specified otherwise:

- The Mayor, or a Councillor nominated by the Mayor and appointed by Council, is the chair of an advisory committee.
- Council must elect a Councillor as deputy chair of the committee.
- Only the chair or deputy chair can preside at a meeting of the committee.
- Any Councillor may attend any meeting of an advisory committee as an observer.

The list of committees requiring Councillor appointments has been updated with the following additions from the last report appointing Councillors:

Centennial Park and Moore Park Community Trustee Board

The Centennial Park and Moore Park Community Trustee Board has been established to advise the Greater Sydney Parklands Trust (GSPT) on the Centennial Parklands. The role of the board is to provide advice, input and recommendations to planning, processes and policies that may impact future amenity and public access to the parklands, as well as the ongoing management of the parklands. The Board's terms of reference, available on the GSPT's website, provides more information about its role and operation.

Council can nominate one Councillor for membership of the Board as a community representative. In accordance with the *Greater Sydney Parklands Trust Act 2022*, a community trustee board member holds office for a period not exceeding five years, with members appointed for two years in the first instance. Members are eligible for re-appointment. However, a member cannot hold office for more than two consecutive terms. Council's current representative is Cr Masselos, whose term expires in December 2024. The new Board will meet at least four times per year commencing in 2025.

General Manager's Performance Review Panel

In accordance with the Office of Local Government's Guidelines for the Appointment and Oversight of General Managers, the Performance Review Panel is convened annually for a short period to review the performance of the General Manager.

The Guidelines state that the committee should comprise the Mayor, Deputy Mayor and another Councillor nominated by Council. The Mayor is the chair of the panel. The General Manager may also separately appoint an additional Councillor, but the General Manager has declined.

Resident Parking Scheme Review Committee

The Resident Parking Scheme Review Committee was established earlier this year. The purpose of the Committee is to review the resident parking scheme administered and operated by Council to ensure it suits the needs of all community stakeholders efficiently and equitably. The Committee will:

- Review past, current, and future on-street parking utilisation and demand.
- Define aims and principles for an efficient and equitable resident parking scheme.
- Develop criteria to assess changes to the scheme.
- Explore options for adjustments to improve capacity and meet objectives.
- Assess and rank options based on agreed criteria.
- Recommend the best options in a coordinated plan, phased in over time.

Council can appoint three Councillors to the committee, one of whom is to be the chair. The committee is expected to operate until August 2025 when it will complete its review and make recommendations to Council.

Sydney Football Stadium Community Consultative Committee

The ongoing development of the Sydney Football Stadium is classified as a State Significant Project. The NSW Department of Planning and Environment (DPE) requires proponents to consult widely with the community, councils and stakeholder groups at all stages of the project. The committee is an independently chaired forum for a proponent, community representatives, stakeholder groups and councils to discuss matters concerning the project. The State Government's Community Consultative Committee Guideline for State Significant Projects, available on the DPE's website, provides more information about the purpose and operation of the committee.

Council may nominate one Councillor and an alternate councillor to represent Council when the regular Councillor is unavailable. Council's representatives must:

- Have knowledge of the project and community concerns.
- Have authority to speak on behalf of their organisation.
- Declare any relevant interests as well as their employment status.
- Adhere to the committee's code of conduct.

The committee will meet at least four times per year. The term of appointment is dependent upon the length of the project, but Council can nominate a new representative at any time as needed.

Sydney Water Customer and Community Reference Group (Bondi)

Sydney Water established a Customer and Community Reference Group in 2023 for the development of the Bondi Water Resource Recovery Facility in Blair Street, North Bondi. The purpose of the reference group is to represent the views and opinions of customers and the wider community during the planning and design of upgrade projects and help identify community issues. The Customer and Community Reference Group Charter, available on Sydney Water's website, provides more information about its role and operation.

The reference group meets twice a year or as needed. Council may appoint up to three Councillors to the group. The term of appointment will be approximately 18 months, with an option to renew for a further two years. Council can renew its representatives on the group at any time as needed.

The most recent appointments to committees and organisations are listed below:

COUNCIL COMMITTEES

Committee name: **Finance, Operations and Community Services Committee**

Most recent appointments: Crs Murray (Chair) and Lewis (Deputy Chair).

Committee name: **Strategic Planning and Development Committee**

Most recent appointments: Crs Lewis (Chair) and Keenan (Deputy Chair).

TECHNICAL COMMITTEES

Committee name: **Traffic Committee**

Most recent appointments: Crs Masselos (Chair) and Kay (Deputy Chair).

ADVISORY COMMITTEES

Committee name: **Access and Inclusion Advisory Panel**

Most recent appointments: Crs Keenan (Chair), Gray (Deputy Chair), Fabiano and Kay.

Committee name: **Arts, Culture and Creativity Advisory Committee**

Most recent appointments: Crs Masselos (Chair), Keenan (Deputy Chair) and Kay.

Committee name: **Audit, Risk and Improvement Committee**

Most recent appointments: Cr Murray.

Committee name: **Cycling Advisory Committee**

Most recent appointments: Crs Lewis (Chair), Keenan (Deputy Chair) and Goltsman.

Committee name: **Floodplain Management Committee**

Most recent appointments: Crs Masselos (Chair), Fabiano (Deputy Chair) and Kay.

Committee name: **General Manager's Performance Review Panel**

Most recent appointments: Crs Masselos (Chair), Betts and Keenan.

Committee name: **Housing Advisory Committee**

Most recent appointments: Crs Masselos (Chair), Keenan (Deputy Chair) and Betts.

Committee name: **Multicultural Advisory Committee**

Most recent appointments: Crs Masselos (Chair), Fabiano and Goltsman.

Committee name: **Reconciliation Action Plan Advisory Committee**

Most recent appointments: Crs Masselos (Chair), Wy Kanak (Deputy Chair) and Gray.

Committee name: **Resident Parking Scheme Review Committee**

Most recent appointments: Crs Masselos (Chair), Fabiano and Kay.

Committee name: **Sustainability Expert Advisory Panel**

Most recent appointments: Crs Keenan (Chair), Masselos (Deputy Chair), Fabiano and Nemesh.

EXTERNAL ORGANISATIONS

Name: **Centennial Park and Moore Park Community Trustee Board**

Most recent appointments: Cr Masselos.

Name: **NSW Public Libraries Association**

Most recent appointments: Cr Lewis.

Name: **Southern Sydney Regional Organisation of Councils (SSROC) – Board**

Most recent appointments: Crs Masselos (Mayor) and Keenan. Alternates: Crs Fabiano and Murray.

Name: **Southern Sydney Regional Organisation of Councils (SSROC) – Program Delivery Committee**

Most recent appointments: Cr Masselos (Mayor). Alternate: Cr Wy Kanak.

Name: **Southern Sydney Regional Organisation of Councils (SSROC) – Sustainability Program Committee**

Most recent appointments: Cr Fabiano. Alternate: Cr Murray.

Name: **Sydney Coastal Council Group – Delegate**

Most recent appointments: Cr Wy Kanak.

Name: **Sydney Coastal Council Group – Executive Committee**

Most recent appointments: Cr Masselos.

Name: **Sydney Football Stadium Community Consultative Committee**

Most recent appointments: Cr Masselos. Alternate: Cr Fabiano.

Name: **Sydney Water Customer and Community Reference Group (Bondi)**

Most recent membership: Crs Murray, Fabiano and Goltsman.

5. Financial impact statement/Time frame/Consultation

Financial impact statement

There is no unbudgeted cost to Council in appointing Councillors to the committees and various organisations.

Time frame

Councillors become members of their respective committees as soon as Council resolves or its nomination is confirmed by the relevant organisation. The term of a Councillor's appointment to an external organisation may be subject to the rules of that organisation.

Consultation

The various organisations have been consulted to confirm membership requirements.

6. Conclusion

It is recommended that Council appoints Councillors, and chairs where required, to the committees and organisations listed in section 4 of this report for a term to expire at the next mayoral election on 15 September 2026.

7. Attachments

Nil.

REPORT
CM/7.5/24.10

Subject: Annual Returns Disclosing Interests of Councillors and Designated Persons

TRIM No: A24/0116

Manager: Richard Coelho, Executive Manager, Governance

Director: Tara Czinner, Director, Corporate Services

RECOMMENDATION:

That Council notes the returns of Councillors and designated persons disclosing interests for the period 30 June 2023 to 30 June 2024.

1. Executive Summary

This report informs Council of the annual lodgement of returns disclosing the interests of Councillors and designated persons and satisfies the requirements to table the returns at a Council meeting under part 4 of the Code of Conduct.

2. Introduction/Background

Part 4 of the Code of Conduct requires Councillors and designated persons to lodge an annual return with the General Manager disclosing their interests during the period 30 June 2023 and 30 June 2024 by 30 September 2024. Councillors and designated persons are also required to submit returns within three months after:

- Becoming a Councillor or designated person.
- Becoming aware of an interest that has not previously been disclosed.

A 'designated person' includes:

- The General Manager.
- Senior staff (Directors).
- Other staff, as determined by the General Manager, who exercise functions such as regulatory functions or contractual functions that could give rise to a conflict of interest.

The General Manager is required to keep a register of returns and table the returns at the first Council meeting after 30 September each year.

3. Relevant Council Resolutions

Meeting and date	Item No.	Resolution
Council 17 October 2023	CM/7.2/23.10	That Council notes the returns of Councillors and designated persons disclosing interests for the period 30 June 2022 to 30 June 2023.

4. Discussion

Thirty-three positions were identified as being required to lodge an annual return:

- 12 Councillors.
- Three independent members of the Audit, Risk and Improvement Committee (ARIC).
- Six senior staff
- 12 other staff.

Officers forwarded the prescribed form to each Councillor and designated person outlining their responsibilities to complete the return for the period 30 June 2023 to 30 June 2024. The following returns have been received:

- Councillors x 10.
- General Manager.
- Director, Assets and Operations.
- Director, Corporate Services.
- Director, Planning, Sustainability and Compliance.
- Director, Community, Culture and Customer Experience.
- Executive Manager, Compliance.
- Executive Manager, Infrastructure Services.
- Executive Manager, Development Assessment.
- Executive Manager, Finance.
- Executive Manager, Major Projects.
- Executive Manager, Procurement.
- Executive Manager, Property and Facilities.
- Executive Manager, Urban Planning, Policy and Strategy.
- Manager, Development Assessment x 3.

Returns have not yet been received from two Councillors and two designated persons. Officers have followed up regarding the late returns.

All returns can be inspected at the meeting. Returns are also classified as 'open access information' under the *Government Information (Public Access) Act 2009* and must be made publicly available on Council's website in accordance with the Act. The returns will be published on the website in a redacted form.

5. Financial impact statement/Time frame/Consultation

Financial impact statement

There is no unbudgeted cost to Council to complete the returns.

Consultation

Not applicable.

Time frame

The returns cover the period from 30 June 2023 to 30 June 2024.

The returns must be lodged with the General Manager by 30 September 2023 and tabled at the next Council meeting after 30 September 2023.

6. Conclusion

The Code of Conduct requires Councillors and designated persons to lodge an annual return disclosing their interests for the period 30 June 2023 to 30 June 2024 by 30 September 2024. The returns must be tabled at the first Council meeting after 30 September. This report addresses the requirements of the Code of Conduct.

7. Attachments

Nil.

REPORT
CM/7.6/24.10

Subject: Small Grants Program 2024-25 - Round 1

TRIM No: A24/0730

Manager: Annette Trubenbach, Executive Manager, Community Services

Director: Ben Thompson, Director, Community, Culture and Customer Experience

RECOMMENDATION:

That Council, under the Small Grants Program 2024–25 (Round 1), grants \$46,000 to the individuals and organisations as recommended in Table 1 of the report, subject to any conditions specified in Attachment 1 of the report.

1. Executive Summary

Round 1 of Council's Small Grants Program 2024-25 closed on 6 September 2024. In this round, grants were offered for community, cultural, and environmental projects. A total of 31 submissions was received. The applications received have been assessed by officers against the relevant selection criteria. Grant support for 11 proposals is recommended to the value of \$46,000. An overview of the applications received and recommendations made is provided in Table 1, and a summary of each of the applications is provided in Attachment 1.

2. Introduction/Background

The Small Grants Program enables Council to support community initiatives through the provision of financial assistance, offered in three streams:

- Community and Cultural – Aims to support the delivery of identifiable social, cultural, and recreational benefits to Waverley's community that align with goals in the Waverley Community Strategic Plan.
- Creative Streets – Aims to support community contributions to public spaces that align with goals in the Waverley Community Strategic Plan.
- Environmental – Aims to support environmental improvement projects that align with goals in the Waverley Community Strategic Plan and Council's Environmental Action Plan.

Council allocates a budget of around \$100,000 annually to Small Grants for projects that meet community and cultural, creative streets, and environmental objectives. Grants are offered in two rounds that are advertised in March and August each year.

In July 2019, Council endorsed amendments to the guidelines, including expanding the eligibility criteria, tightening the selection criteria, and increasing the maximum amount available per application from three to five thousand dollars. Council also endorsed the offer of 'Creative Streets' grants once a year, to be advertised in March. In March 2020 Council endorsed an overarching Community Grants Policy that covers the Community Services and Cultural Grants, and Small Grants Programs.

3. Relevant Council Resolutions

Meeting and date	Item No.	Resolution
Council 21 May 2024	CM/7.4/24.05	That Council: <ol style="list-style-type: none"> Under the Small Grants Program 2023–24 (Round 2), grants \$56,451 to the individuals and organisations as recommended in Table 1 of the report, subject to any conditions specified in Attachment 1 of the report. In accordance with section 356 of the Local Government Act 1993, grants \$4,900 in financial assistance to 1st Clovelly Scout Group to support the cost of maintaining the 1st Clovelly Scout Hall and its members attending the Australian Scout Jamboree.
Council 17 March 2020	CM/7.4/20.03	That Council adopts the Community Grants Policy attached to this report.

4. Discussion

An invitation for applications to the Small Grants Program was distributed widely in August through Council's social media channels, community interagencies and special interest email groups. The Round closed on 6 September 2024.

This was a solid round, with 31 applications received from individuals and organisations seeking funds totalling \$143,865 as shown in Table 1. The round included a fairly evenly distributed spread across objectives including arts development referencing local stories past and present, neighbourhood improvement projects, community services, and 'individual wellbeing' proposals. Nearly two thirds of the applications were from 'first time' applicants, and more than half sought the maximum grant amount available.

Council officers assessed the applications received against the relevant selection criteria, consulted with sector specialists, and undertook follow up with applicants where necessary. To maximise grant distribution, a grant slightly less than that sought is recommended for most proposals where a small budget reduction will not reduce the overall financial viability of the project. The full amount sought is recommended for three proposals and part funding is recommended for a further nine proposals.

The proposals recommended demonstrated clearly articulated aims with a meaningful link to Waverley and well-developed project plans. The majority of proposals recommended in this round are from individuals and organisations with a demonstrated track record of successful project delivery. They include projects that celebrate Waverley's diversity and strengthen local community networks, and provide opportunities for young people, older people, and people with disability.

Table 1. Overview of applications and recommendations.

No	Project	Applicant	1 st Time	Target for Benefit	\$ Sought	\$ Recomm
Arts & Culture						
1	Bondi Bloomfest	The Prankqueans	-	Irish & broader community	\$5,000	\$4,500
2	South African Film	South African Film	-	South African &	\$5,000	-

No	Project	Applicant	1 st Time	Target for Benefit	\$ Sought	\$ Recomm
	Festival 2025	Festival		broader community		
3	Seadog Film	Finbar Watson	-	General Public	\$5,000	-
4	Hot and Delicious Short Films	Dan Wilkinson	Yes	General Public	\$5,000	\$4,500
5	The Australian Crawl – A Musical	Eliane Morel	-	General Public	\$5,000	\$4,500
	Sub-Total				\$25,000	\$13,500
Community						
1	Fathers of Bondi Gen 2024	Huseyin Baris Atayman	Yes	CALD Fathers	\$2,500	\$2,500
2	Empowering Her	Women's Mentoring Foundation	Yes	CALD Women	\$5,000	-
3	Being Comfortably Uncomfortable	Andrew Greenfield	Yes	Young People & Families	\$5,000	-
4	Seasons for Growth – Change, Loss & Grief	Veronica Greaves	Yes	General Public	\$5,000	-
5	Group Well-being Programs	Damien Crittenden	Yes	Young People/ Adults	\$4,146	-
6	Bondi Wellness Festival	Have you Heard Events Pty Ltd	Yes	General Public	\$5,000	-
7	Tasty Trails	Cait Scullin	Yes	Neighbourhood	\$5,000	\$4,500
8	Waverley Park Shared Demonstration Garden	Wynne Bell	-	Neighbourhood	\$900	\$500
9	Paddington Street Library	Paddington Out Of School Care Inc	Yes	Children & Families	\$2,250	-
10	Courage to Care	B'Nai B'rith	-	School Children	\$5,000	\$4,500
11	Rivka's Interactive Jewish Library	Hamerkaz Ltd	Yes	Jewish Children & Families	\$5,000	-
12	Bondi Beats 2025	Sebastien Fava- Verde	-	Young People	\$5,000	\$5,000
13	Return to the Waverley Community Hub	Junction Neighbourhood Centre	-	Older People	\$5,000	\$4,500
14	Motion & Music for Wellbeing	Dance for Parkinsons	-	Parkinsons/ Seniors	\$4,500	\$4,500
15	Gig Buddies	Assisted Community Living	Yes	People with Disability	\$5,000	-
16	Inclusive Arts	Inala	Yes	People w Disability	\$4,877	\$2,500
17	MyTribes	MyTribes	Yes	Local Sport	\$5,000	-
18	Something Good –	Alex Greaves	Yes	Potential	\$5,000	-

No	Project	Applicant	1 st Time	Target for Benefit	\$ Sought	\$ Recomm
	Surf Jam			Surfers		
	Sub-Total				\$79,173	\$28,500
Environment						
1	Dive Against Debris	Dive Centre Bondi	Yes	Reduce Waste	\$5,000	\$4,000
2	Install Solar Panels	Waverley/ Woollahra Arts Co-operative	yes	Reduce Carbon Emissions	\$5,000	-
3	Going Solar powered at North Bondi RSL	North Bondi RSL Sub Branch	Yes	Reduce Carbon Emissions	\$5,000	-
4	Solar Power for Jubilee Church Hall	Jubilee Church	-	Reduce Carbon Emissions	\$5,000	-
5	On the Verge – a roadside recycling service	Frangipani Films	Yes	Reduce Waste	\$5,000	-
6	Montessori East Sustainable Classroom Temperature Project	Eastern Suburbs Montessori Association Limited	Yes	Reduce Carbon Emissions	\$5,000	-
7	Biodiverse Bush Tucker Garden	Waverley Community Out Of School Care	-	Increase Biodiversity	\$4,692	-
8	Remove Foxes from Beachside Suburbs	D23 Capital and Advisory Pty Ltd	Yes	Increase Biodiversity	\$5,000	-
	Sub-Total				\$39,692	\$4,000
	Total				\$143,865	\$46,000

5. Financial impact statement/Time frame/Consultation

Sufficient funds are available in recurrent budgets to cover the grant allocations recommended in this report. Table 2 below provides an overview of the budget for each of the streams and the value of the grants recommended. The disbursement of funds can take place immediately after approval, providing that applicants meet any conditions required.

Table 2. Small Grants Program 2024-25 Round - 1 Summary of budgets and recommendations.

Grant Category	Budget Round 1	No of applications received	\$ Value of applications received	No of grants recommended	\$ Value of total grants recommended
Community and Cultural	\$42,000	23	\$104,173	11	\$42,000
Environmental	\$4,000	8	\$39,692	1	\$4,000

6. Conclusion

The Small Grants Program provides Council with a unique opportunity to respond to ideas proposed by members of its community, and to facilitate diverse contributions to Waverley's physical and social

infrastructure. This Report recommends that Council approves grants to the value of \$46,000 to individuals and organisations as set out in Table 1 of this Report, with conditions where specified in Attachment 1.

7. Attachments

1. Small Grants project proposals 2024-25 (Round 1) - Descriptions and recommendations [↓](#) .

Attachment 1: Description Small Grants Project Proposals Round 1, 2024/25

File Ref: A24/0730

October 2024

Arts and Culture

Application 1	Bondi Bloomfest 2025
Organisation	The Prankqueans
The Activity	Funds are sought to support the delivery of a Bloomfest event (a global event celebrating Irish writer James Joyce and novel Ulysses) including a musical concert in the Hightide Room, a parade along the Bondi esplanade and a dramatic tribute at the Irish Memorial at Waverley Cemetery.
Assistance Sought	\$5,000
Background	Founded in 2019, the Prankqueans is an organisation that celebrates Irish Australian female creativity.
Funding History	Received \$5,000 in round 2 of 2022-2023 Small Grants Program round for event held in Feb 2024 – Brigid the Rebel Festival Waverley. Acquittal submitted 14 Feb 2024.
Website	www.prankqueans.com
Comment	The event concept reflects the vibrant Irish cultural heritage of the LGA and the panel appreciated the incorporation of a key 200 th anniversary of a local monument into the event design. The applicant has clearly demonstrated their capacity to deliver, though the application would have benefited from the inclusion of supporting documents.
Recommendation	<i>\$4,500 recommended</i>

Application 4	South African Film Festival 2025
Organisation	South African Film Festival (SAFF)
The Activity	Funds are sought to support the delivery of the 2025 South African Film Festival, including planning, IT, marketing and operating costs. Highlighting the nation's rich culture, history and contemporary issues, the festival will take place at the Ritz in Randwick along with screenings in other capital cities.
Assistance Sought	\$5,000
Background	The South African Film Festival is an established cultural film festival in its sixth year.
Funding History	Nil
Website	www.saff.org.au
Comment	Though an interesting cultural offering, this application failed to detail the benefit to the local community outside of marketing within the area. The application would have benefited from support letters from project partners, details around a local screening (briefly mentioned but not what funding was requested for).
Recommendation	<i>Not recommended</i>

Application 2	Seadog Film
Organisation	Finbar Watson
The Activity	Funds are sought to support the development of Seadog, a film animation about how masculinity changes young men's relationships.
Assistance Sought	\$5,000
Background	Finbar Watson is Sydney based writer and director. His debut short film, Teacups, supported through a Waverley Small Grant, won Best Animation at the Sydney Film Festival and was Academy Award longlisted.
Funding History	Film project Teacups received \$5,000 in round 1 of 2021-2022 Small Grants Program round. Acquittal submitted 6 September 2024.
Website	https://teacupsanimation.com
Comment	Whilst the applicant has demonstrated significant experience in delivery and attachment of creative partners, the application lacked details regarding the direct benefit to the Waverley community. Though a viewing was touched upon, it was not clear as to what that looked like and how this will be achieved. The application could have been strengthened by support letters and quotes to support the proposed budget.
Recommendation	<i>Not recommended</i>

Application 5	Hot and Delicious short films
Organisation	Dan Wilkinson
The Activity	Funds are sought to support the development of two short film stories about Bondi, Alex the Seal (the story of the seal who spent 3 days on the promenade at North Bondi), and Bondi Beach 2026 (a love letter to the local surf community).
Assistance Sought	\$5,000
Background	Dan Wilkinson is a Bondi Beach surf photographer and emerging short film maker.
Funding History	Nil
Website	www.instagram.com/hotndelicious/
Comment	A well written application that clearly demonstrated connection to Waverley community and telling of two local stories with broad appeal.
Recommendation	<i>\$4,500 recommended</i>

Application 3	The Australian Crawl, A Musical.
Organisation	Eliane Morel
The Activity	Funds are sought to support a collaboration between writers Eliane Morel and Merran Hughes, and musical theatre composer Joana Weinberg. Based on the research collected for the play <i>Dangerous When Wet</i> , the group wishes to

	<p>write a new musical about the Australian swimming team's journey to the 1912 Stockholm Olympics.</p> <p>The musical will be about the challenges faced by the team – including issues they faced such as racism, sexism, homophobia and class. It will also provide insight into Waverley as a site of sporting significance.</p>
Assistance Sought	\$5,000
Background	Eliane Morel is a local play writer and performer.
Funding History	Last grant received in May 2020 has been acquitted.
Website	www.elianemorel.com/dangerous-when-wet
Comment	A solid application that outlined the benefits of sharing and celebrating local stories and culture. The application clearly demonstrated the applicants' ability to deliver the project as well as their plan to present the musical to specific community bodies. The judging panel would have liked to have seen more details on the final performance which is set to be delivered outside of the LGA however recommends that the unique project receives Council support.
Recommendation	<i>\$4,500 recommended</i>

Community

Application 5	Fathers of Bondi Gen 2024
Organisation	Huseyin Baris Atayman
The Activity	Funds are sought to support the continued delivery of a peer support group for secondary carers, mostly fathers of CALD background, who are learning parenting a long way from their family support networks. FoB Gen 2024 is aimed at utilising social media to renew membership and find a new generation of volunteers willing to take on organiser roles.
Assistance Sought	\$2,500
Background	The applicant reports that he has been running groups since 2014 providing sessions with experts on mental health, parenting, family law and education. Participants have included fathers from Spain, Turkiye, New Zealand, Israel, Ireland, India, Chile and Brazil.
Funding History	Nil
Website	-
Comment	Council's Family Support Officer has advised that there is strong demand in Waverley for information and support about relationships and parenting from young migrants including fathers, who are a long way from their trusted family networks.
Recommendation	<i>\$2,500 recommended providing that the proposed education program is developed in collaboration with Council's Family Support Officer.</i>

Application 2	Empowering Her
Organisation	Women's Mentoring Foundation Ltd
The Activity	Funds are sought to support the delivery of a one day workshop.
Assistance Sought	\$5,000
Background	The applicant describes the organisation's strategic goal as to empower Culturally and Linguistically Diverse women and young people, helping them heal from past traumas and develop self-leadership abilities. By focussing on improving mental, emotional, and social, health, it aims to create a ripple effect that enhances community wellbeing and increases resilience.
Funding History	Nil
Website	https://womensmentoringfoundation.com
Comment	The Women's Mentoring Foundation is Queensland based. The project proposal lacks detail, and the application does not provide any evidence of established local links that would enable responsible follow up of a one day workshop.
Recommendation	<i>Not recommended</i>

Application 6	Being Comfortably Uncomfortable
Organisation	Andrew Greenfield
The Activity	Funds are sought to support the development of a series of podcasts for young people and their families on mental health issues affecting young people including ADHD, behaviour management, learning difficulties and anxiety.
Assistance Sought	\$5,000
Background	The applicant is a child psychologist based in Bondi Junction.
Funding History	Nil
Website	http://www.child-psychologist.co.au
Comment	Although the proposed podcast series would undoubtedly provide benefit for young people and their families, support through grant funding of a private practitioner is not recommended.
Recommendation	<i>Not recommended</i>

Application 8	Seasons for Growth – Change, Loss and Grief
Organisation	Veronica Greaves
The Activity	Funds are sought to support the delivery of 'Seasons for Growth', an established program that aims to help adults to develop knowledge, skills and attitudes to understand and respond well to experiences of change, loss and grief. The program is delivered in one 3 hour large group seminar followed by 4 x 2 hour small group sessions.

Assistance Sought	\$5,000
Background	The applicant is a clinical counsellor with more than 20 years experience who currently runs psychoeducation and therapeutic groups targeting a variety of needs in the community, including support for people transitioning out of homelessness.
Funding History	Nil
Website	-
Comment	Although delivery of the proposed program is likely to benefit participants, support through grant funding of a private practitioner is not recommended.
Recommendation	<i>Not recommended</i>

Application 18	Group Well-being Programs
Organisation	Damien Crittenden
The Activity	Funds are sought to support the delivery of two 6 week Well-being programs: 'Mindful self-compassion for teens' for young people, and 'Mindfulness-based habit change' for over 18s, with a target of about 12-15 participants. Council support is sought to enable delivery at a relatively affordable price of \$100 per course.
Assistance Sought	\$4,146
Background	The applicant is a qualified psychologist with extensive experience in the delivery of positive psychology programs.
Funding History	Nil
Website	-
Comment	Although delivery of the proposed program is likely to benefit participants, support through grant funding of a private practitioner is not recommended.
Recommendation	<i>Not recommended</i>

Application 3	Bondi Wellness Festival
Organisation	Have You Heard Events Pty Ltd
The Activity	Funds are sought to support the delivery of a one day festival at Bondi in early 2025, including a free public meditation on Bondi Beach followed by ticketed classes held throughout the Bondi Pavilion including yoga, breathwork, sound healing, dance and mindfulness.
Assistance Sought	\$5,000
Background	-
Funding History	Nil
Website	http://www.bondiwellnessfestival.com
Comment	The applicant is a private company and so is ineligible for a grant.
Recommendation	<i>Not recommended</i>

Application 10	Tasty Trails
Organisation	Cait Scullin
The Activity	Funds are sought to install and plant out some wicking beds and a water tank in Vicars Lane, North Bondi over summer this year, and to add qr coded signs that link to web sites providing information about the plants and insects living in the garden beds, and the Indigenous land on which they stand.
Assistance Sought	\$5,000
Background	The applicant holds qualifications in horticulture and permaculture and is working in partnership with her neighbour who holds relevant building qualifications.
Funding History	Nil
Website	-
Comment	The applicant has submitted an application for approval of a 'public space' garden and received in principal approval, contingent upon the development of a detailed implementation plan in collaboration with Council's Community Connections Coordinator, to include evidence of the support of surrounding neighbours, and a plan for ongoing maintenance. The proposal is considered to have good potential for 'greening' and promoting community interaction in the laneway.
Recommendation	<i>\$4,500 recommended providing that the applicant undertakes further project development as described above in collaboration with Council's Community Connections Coordinator.</i>

Application 4	Waverley Park Shared Demonstration Garden
Organisation	Wynne Bell on behalf of garden group
The Activity	Funds are sought to replace the shed and tools, purchase plants and garden consumables, and install educational signage for the Waverley Park Shared Garden. The garden group plans to deliver the project in partnership with Wee Care Kindergarten which uses the garden as an educational resource, and to share the project's progress through social media channels.
Assistance Sought	\$900
Background	The applicant reports that a dedicated group of gardeners has maintained the Waverley Park Community Garden since 2018. During that time the group has both developed expertise about which plants thrive in local conditions and shared their expertise with the broader community in events such as Neighbourhood Day. The group hopes to expand the Garden's educational reach through this project proposal.
Funding History	Nil
Website	https://www.facebook.com/share/g/RReoirEMkNDYF9Bj/

Comment	The Waverley Park Shared Garden is an established garden that has operated with Council support over many years. Some further investigation of the proposal is recommended in collaboration with Council's Community Connections Coordinator to determine what elements of the request can be delivered through that Program, and partial funding is recommended.
Recommendation	\$500

Application 1	Paddington Street Library
Organisation	Paddington Out Of School Care Inc.
The Activity	Funds are sought to support the purchase of a 'Two Storey House' moveable street library box to be attached to the fence of Paddington Public School adjacent to the Gordon Street gate, for community use between the hours of 2-6pm. The project proposal includes the employment of an indigenous artist to work with the OOSH kids to decorate the library with an art work that celebrates the Gadigal land on which the library will be housed.
Assistance Sought	\$2,250
Background	Paddington OOSH is located within Paddington Public School in Gordon Street Paddington which is part of the Woollahra LGA.
Funding History	Nil
Website	http://www.poosc.com.au
Comment	Although the applicant reports that their OOSH draws children from Waverley, their proposal is strongly locality linked, and it is recommended that they are referred to Woollahra Council's grants program.
Recommendation	<i>Not recommended</i>

Application 9	Courage to Care
Organisation	B'Nai B'rith NSW Courage to Care
The Activity	Funds are sought to support the recruitment and training of volunteers to deliver the Courage to Care Program in schools in Waverley. The Program's aim is to encourage young people to become Upstanders against discrimination, and to promote respect, courage and community harmony. It aims to inspire young people to act with integrity and humanity.
Assistance Sought	\$5,000
Background	B'nai B'rith is a community service organisation supporting the local Jewish and wider communities within Australia and internationally.
Funding History	B'Nai Brith received a grant of \$650 in October 2019 towards local implementation of the Courage to Care Program that has been acquitted.
Website	https://www.bnaibrith.org.au/nsw/
Comment	B'Nai Brith has a track record of running this program successfully. The proposal is timely given a rise in incidents of antisemitism, and the current risks to social cohesion locally and nationally.
Recommendation	<i>\$4,500 recommended</i>

Application 16	Rivka's Interactive Jewish Library
Organisation	Hamerkaz Ltd
The Activity	Funds are sought to support the delivery of 6 Jewish mobile library visits to the Rose Bay and North Bondi Areas. Established in 2021, the mobile library is a multi-purpose educational platform designed for young families. Stocked with a few hundred titles catering to children, teenagers and adults. Through interactive storytelling, workshops and community events the library hopes to provide access to Jewish books and resources while fostering a love of learning in a fun and meaningful way.
Assistance Sought	\$5,000
Background	According to its web site, Hamerkaz Sydney was established in 2018 to increase communal engagement within the Jewish community of Sydney, from Diamond Bay to Botany and from Baulkham Hills to Gregory Hills. The mobile library is its key project.
Funding History	Nil
Website	http://www.hamerkazsydney.com
Comment	The application lacks a strong case of need for the proposed mobile program in Waverley, a community well resourced with faith based resources and activities for children. It is unclear from the budget supplied what elements of the proposed program would be supported through the grant funds sought.
Recommendation	<i>Not recommended</i>

Application 11	Bondi Beats 2025
Organisation	Sebastien Fava-Verde
The Activity	Funds are sought to support delivery in 2025 of the Bondi Beats Music Program, a program facilitating skills development for young people 13-17 in the production of contemporary electronic dance music, including Djing, MCing and music creation.
Assistance Sought	\$5,000
Background	The Bondi Beats Program grew out of Council's Pop-Up Workshop for Young People held in 2022 which sought to provide avenues for connection and constructive social activities to reduce disengagement, social isolation and risky behaviours. The Program operates with support from Council's CDO Youth, staff of the Bondi Pavilion, the Waverley Local Area Command and local youth services.
Funding History	The applicant received a small grant in October 2022 to pilot the Bondi Beats Program, and a 'follow on' grant in October 2023. Acquittals indicate that the program is running successfully, regularly engaging a group of 10 young people 13-17, who have mastered the basics of rapping, DJing and audio production, written and recorded original lyrics, and worked together to produce songs. Participants delivered performances in Youth Week 2023, and the Wavers Music Festival 2024.

Website	https://safeandsoundsolutions.com.au
Comment	Council's Small Grants Program Guidelines allow for 'follow on' grants to enable successful new initiatives to establish a solid footing for continuation. This Program has enabled the establishment of connections with a particular cohort of young people, and provided them with new opportunities and pathways for positive personal development. A second 'follow on' grant is recommended.
Recommendation	<i>\$5,000 recommended</i>

Application 13	Return to the Waverley Community Hub
Organisation	The Junction Neighbourhood Centre
The Activity	Funds are sought to support the installation of signage and a series of small community events over summer 24 to welcome services users back to the 'Community Hub' at 59 Newland St Bondi Junction. JNC has been operating a limited service from the Waverley Library since May 24 whilst Council undertook significant remedial building works at 59 Newland Street.
Assistance Sought	\$5,000
Background	Waverley's ECHO Neighbourhood Centre amalgamated with Junction Neighbourhood Centre in 2013, and in 2014 the Bondi Junction Centre was relocated to the Council building at 59 Newland St Bondi Junction. JNC operates a 'drop in' Centre at the facility and provides programs and services to a range of identified needs groups including older people, and others at risk of social isolation.
Funding History	JNC receives a community services grant to support staffing of at the Bondi Junction Hub.
Website	https://jnc.org.au
Comment	JNC's Community Hub provides an opportunity for 'face to face' contact, information provision, social and volunteering opportunities for a range of potentially vulnerable people. It is an important part of Waverley's community services network. Helping the service to 'kick start' the re-commencement of services from its home base is recommended.
Recommendation	<i>\$4,500 recommended</i>

Application 7	Motion and Music for Wellbeing
Organisation	Dance for Parkinsons
The Activity	Funds are sought to support continued provision of weekly dance and movement classes for people with Parkinsons and their carers at the Margaret Whitlam Recreation Centre, and to extend the program through the provision of 3 additional community sessions facilitating live music and voice work to address the speech difficulties experienced by many people with Parkinsons.
Assistance Sought	\$4,500

Background	Dance for Parkinson's Australia is a registered charity delivering dance and movement classes by professionally trained dancers who integrate movement from a variety of dance styles to engage participants' minds and bodies, with the aim of enhancing strength, coordination, mobility, and enjoyment in movement.
Funding History	<p>Dance for Parkinson's received a grant of \$4,580 in May 2022 to support the provision of a dance class adapted for people with limited mobility, especially Parkinson's at the Margaret Whitlam Community Room July 2022 – June 2023.</p> <p>Its acquittal indicates that the program is operating successfully with 15-20 regular participants. The majority of referrals to the group came from War Memorial Hospital's Parkinson's Program, and 75% of participants were local. A follow on grant of \$4,110 was provided in October 2023.</p>
Website	https://www.danceforparkinsonsaustralia.org
Comment	Council's Small Grants Program Guidelines allow for 'follow on' grants to enable successful new initiatives to establish a solid footing for continuation. One further small grant is recommended to facilitate program consolidation and maximize its chances of becoming financially self-sustaining, so that this important local resource can be maintained into the future.
Recommendation	<i>\$4,500 recommended</i>

Application 17	Gig Buddies
Organisation	Assisted Community Living t/a Disability Services and Gig Buddies
The Activity	Funds are sought to support staff coordination of Gig Buddies, a program that matches volunteers with mild to moderate learning disability and/ or autism based on mutual interests, age and location. Paired buddies catch up and go to events or activities together once a month for a year or more. Currently there are 10 adults with disability in the Waverley community who have a volunteer gig buddy.
Assistance Sought	\$5,000
Background	<p>ACL Disability Services is an NDIS registered not-for-profit providing support, accommodation services, social education and access to community integration for adults with learning disability and/or autism, with the primary objective of improving social inclusion for of people with learning disabilities.</p> <p>The applicant reports that since it was established in 2015, the Gig Buddies Project has achieved 610 buddy pairings across Sydney and hosted more than 350 events. The group participated in Council's 2024 Volunteer Expo.</p>
Funding History	Nil
Website	https://www.gigbuddiessydney.org/
Comment	The proportion of the grant sought that is allocated to staffing seems disproportionate to anticipated outcomes for local people. Insufficient budget detail is provided to enable assessment of the proposal's value for money.
Recommendation	<i>Not recommended</i>

Application 14	Inclusive Arts and Culture Initiative – Expanding Creative Opportunities for Individuals with Disabilities at Miroma
Organisation	Inala
The Activity	Funds are sought to enable the purchase of new equipment and technology to support provision of opportunities for creative expression at Miroma through programs including pottery, painting, felting, card making and sewing. Works are exhibited and offered for sale at Miroma's annual Fair.
Assistance Sought	\$4,877
Background	Inala is an NDIS registered not-for-profit providing services including day services locally through Miroma in Vaucluse for people with disability. Miroma offers a range of options for individuals with a variety of support needs, including: creative arts, music and performance, cooking, technical skill building and community activities such as delivering Meals on Wheels.
Funding History	Nil
Website	http://www.inala.org.au
Comment	The proposal would provide direct resources to a service in our community to engage in creative practices and enhance inclusion outcomes. A contribution to renewal of Miroma's equipment is recommended, together with liaison to determine whether Miroma could put to good use a decommissioned pugmill from the Bondi Pavilion.
Recommendation	<i>\$2,500 recommended together with the donation of a decommissioned pugmill (if welcome)</i>

Application 15	Mytribes
Organisation	Mytribes
The Activity	Funds are sought to promote Mytribes, a social media platform for sporting clubs and groups.
Assistance Sought	\$5,000
Background	The applicant and founder is a Bondi local who co-runs the Bondi Salties an ocean swim group.
Funding History	Nil
Website	https://www.mytribes.com.au
Comment	The application lacks information about the platform's financial model and clear evidence of local need/ benefit. The provision of a grant solely for promotion is not recommended.
Recommendation	<i>Not recommended</i>

Application 12	Something Good Surf Jam
Organisation	Alex Greaves
The Activity	Funds are sought to support the delivery of a community surf festival on Bondi or Bronte Beach featuring a free surf school that aims promote gender equity and 'caring and sharing' in the surf line up, followed by an afternoon of entertainment.
Assistance Sought	\$5,000
Background	The applicant
Funding History	Nil
Website	http://www.alexgreaves.work
Comment	Although this is an appealing idea, the proposal lacks detailed consideration of the complexities of mounting an event on the high demand beaches of Bondi and Bronte, or evidence of the establishment of partnerships that would support achievement of the cultural change that is its objective.
Recommendation	<i>Not recommended</i>

Environment

Application 1	Dive Against Debris
Organisation	Dive Centre Bondi
The Activity	The Bondi Dive centre is seeking funds to conduct underwater ocean clean up events, inviting volunteer divers and snorkellers to clean up marine debris.
Assistance Sought	\$5,000
Background	<p>Dive Centre Bondi is classed as a micro business for the Environmental Grants purpose and operate a dive and snorkelling store in Bondi. They have partnered with Project PADI AWARE to Adopt a Dive Site at Camp Cove and organise clean up sessions of the marine and beach environment at that location.</p> <p>Bondi Dive would like to expand their clean up sites into the Waverley area to be able to remove more debris, such as plastic litter and fishing tackle from the ocean. Discarded waste in the ocean has a very harmful impact on ocean life and a negative impact for users of the ocean.</p>
Funding History	Nil
Website	https://www.diveagainstdebris.org/events/dive-centre-bondi-dive-against-debris
Comment	<p>Bondi Dive submitted a clear application that includes metrics on measuring the success of the project through kg of waste collected. They are experienced in running ocean cleanups for snorkellers and divers and have a process in place for safely collecting, sorting, recording and removal and recycling of waste collected.</p> <p>The proposal includes sharing debris recovery results with PADI AWARE (a global diving environmental campaign) and Waverley Council as funder. This project will contribute to Councils biodiversity and habitat protection goals and will support Council's Marine education campaign currently underway.</p>

	Funding is recommended on the condition that minimum five ocean clean up events are delivered in the Waverley LGA over the 12 month grant period, which could include sites at south and north Bondi and Bronte (depending on weather and ocean conditions).
Recommendation	<i>\$4,000 recommended providing that a minimum of five ocean clean up events are delivered in the Waverley LGA over a 12 month period.</i>

Application 2	Solar for Waverley Woollahra Arts School
Organisation	Waverley/ Woollahra Arts Co-operative
The Activity	Funds are sought to install 9.24kW/20.7 kW of solar power panels on the Waverley Woollahra Art School
Assistance Sought	\$5,000
Background	<p>WWAS is an incorporated Community group who foster and promote the appreciation and study of, and participation in, the creative arts among its members and the community. The school of Arts located at 138 Bondi Road, Bondi and is a Waverley Council asset which is leased to WWAS.</p> <p>WWAS has joined Council's Solar my Suburb program who have commissioned a solar feasibility report. The report recommends the installation of a 9.24kW - 20.7kW solar power system which will avoid 9 - 24 tonnes of emissions per year. The financial savings are estimated to be between \$3,300 - \$5,300 per year and will be reinvested back into art programs for the community.</p>
Funding History	Nil Environment
Website	https://wwas.org.au/
Comment	<p>The proposed solar system would contribute to Council's EAP target of reducing community emissions and preparing for climate risks and will deliver small emissions savings. Structural integrity of the roof will be a key factor in the feasibility of this proposal, which was not explored in the application. As a long term leased community site, Council will continue to support sustainable resource use through renewals and seeking and or supporting grant funded opportunities.</p> <p>However, permission from Council as the asset owner was not sought prior to the grant application and funding for additional costs has not been secured or identified, therefore the ability of the grant to be expended within 12 months is questioned.</p>
Recommendation	<i>No funding recommended at this time</i>

Application 3	Going Solar powered at North Bondi RSL
Organisation	North Bondi RSL Sub Branch
The Activity	Funds are sought to install a 39.9 Kw solar system on the North Bondi RSL roof.
Assistance Sought	\$5,000
Background	With the support of the Council run Solar My Suburb Program, North Bondi RSL has presented a rigorous feasibility study that proposes a solar system that will produce approximately 49,129kW/h of energy per year. This will reduce energy

	bills, saving approximately \$7000 per year, and avoid 44 tonnes of carbon emissions annually.
Funding History	Nil
Website	https://northbondirsl.com.au/
Comment	North Bondi RSL submitted a sound application and the installation of this Solar system would contribute to Council's target to reduce community emissions and prepare for climate risks. The RSL is a high-profile local club, next to the beach and with over 12,000 members, therefore there is strong potential for promoting more solar uptake across the area through this project, which was outlined in the application. However, due to limited funds available for the Environmental Grants this round, no funding available.
Recommendation	<i>Not recommended this round</i>

Application 4	Solar Power for Jubilee Church Hall
Organisation	Jubilee Church
The Activity	Funds are sought to install a 15.8 kW solar power system on the church hall roof.
Assistance Sought	\$5,000
Background	With the support of the Council run Solar My Suburb Program, Jubilee Church has presented a feasibility study that proposes a solar system that will produce approximately 19MWh of energy per year. This will reduce energy bills, saving approximately \$4500 per year, and avoid 17 tonnes of carbon emissions annually.
Funding History	Nil
Website	http://jubilee.org.au/
Comment	Jubilee Church submitted an Environmental Grant application for this project in the last grand round and were unsuccessful. The feedback provided to them was that their application lacked detail about current energy use patterns, specifically the daytime energy load, as it appears that much of the church hall activities (workshops etc) occur in the evenings. They were also encouraged to contact a Council officer to assist with the application. Although Heritage Approval and supporting docs were provided, these requested details was still not provided in this application round. The project would contribute to Council's target to reduce community emissions and prepare for climate risks to a small extent, but due to limited funds available for the Environmental Grants this round, no funding is recommended.
Recommendation	<i>Not recommended this round</i>

Application 5	On the Verge – a roadside recycling service
Organisation	Frangipani Films
The Activity	The proposal would involve an online booking system to collect unwanted items and the setup of a collection hub where items undergo cleaning and

	<p>basic repairs and are then advertised through a website. The aim is to redirect items dumped on Waverley streets towards reuse and away from landfill.</p> <p>The application suggests a six-month trial of the project in the Bondi area, and requests money for garage hire and social media.</p>
Assistance Sought	\$5,000
Background	The ABN supplied indicates that the applicant is a sole trader/ individual. Under the Small Grants Guidelines individuals are ineligible for Environmental grants.
Funding History	Nil
Website	-
Comment	<p>The project aims to contribute to Council's EAP target of zero community waste and a circular economy. However, it contravenes our stated illegal dumping policy "<i>leaving items on the street without a confirmed (Council) clean-up booking is considered illegal dumping, which attracts significant fines</i>". In addition, the panel considered this <i>project may encourage more dumping and rehoming items may not make a measurable impact on reducing waste to landfill</i>.</p> <p>The panel thought the application may have been stronger if partnerships had with organisations working in this space, such as Street Bounty, had been explored.</p>
Recommendation	<i>Not recommended</i>

Application 6	Montessori East Sustainable Classroom Temperature Project
Organisation	Eastern Suburbs Montessori Association Limited
The Activity	The school is seeking funds to replace two old gas heaters with two, more efficient electric reverse cycle air conditions to cool the classrooms.
Assistance Sought	\$5,000
Background	In the two classrooms at the Montessori school, old gas heaters operate in winter and no cooling system is in place. This proposal is to replace the gas heaters with two energy efficient reverse cycle air conditioning units. The school currently has a small solar system which would contribute to the running of the aircon units.
Funding History	Nil since 2009
Website	https://www.montessori.nsw.edu.au/
Comment	<p>The project would contribute towards Council's target to reduce community emissions and prepare for climate risks and supports our electrification goals. The application did not score highly in the assessment process as it lacked robust measures against energy reduction and greenhouse gas emissions. The application also lacked a clear student and community engagement components.</p>
Recommendation	<i>Not recommended</i>

Application 7	Biodiverse Bush Tucker Garden
Organisation	Waverley Community Out Of School Care
The Activity	Waverley Public School Out of School Care, is seeking funds to buy mobile garden beds to plant edible plants as a learning experience for the children, and a mobile water tank that can be filled up from the main water tank.
Assistance Sought	\$4,692
Background	Waverley Out of School Care provides before and after school care for students at Waverley Public School. WCOOSC has a non-operational garden bed that is in a poor location for sun light, and poorly designed. They also have a problem with access to the school rainwater tanks with them being too far away from their gardens. They hope to solve these two problems with the purchase of two small mobile garden beds and a small mobile water tank.
Funding History	Nil
Website	http://www.wcoosc.org/
Comment	The grant application lacked detail of the environmental benefit it would provide, which was considered by the assessment panel to be minimal. It also lacked detail of the student and community educational component.
Recommendation	<i>Not recommended</i>

Application 8	Remove Foxes from Beachside Suburbs
Organisation	D23 Capital and Advisory Pty Ltd
The Activity	Funds are sought to run a fox tracking and trapping program focusing on Tamarama and Bronte areas.
Assistance Sought	\$5,000
Background	Red Fox are an introduced species that predate on native fauna. Fox sightings are common in Bronte and Tamarama areas. They are a priority pest animal species regulated under Part 3 of the Biosecurity Act 2015 (NSW).
Funding History	Nil
Website	-
Comment	This grant duplicates work already occurring through the Feral Scan website: https://www.feralscan.org.au/foxscan/map.aspx Fox control is very difficult in urban environments and due to the endemic distribution of foxes across all of Australia and the wide range of individual foxes any control needs to be done across multiple jurisdictions. Council resources to control foxes are limited, but Council aims to continue to fumigate fox dens when they are identified to minimise the number of foxes in the local government area.
Recommendation	<i>Not recommended</i>

NOTICE OF MOTION CM/8.1/24.10



Subject: Pedestrian Amenity

TRIM No: A24/0956

Submitted by: Councillor Fabiano

MOTION:

That Council:

1. Prioritises improvements to high-use footpaths where paving is uneven and narrow in the following areas:
 - (a) Bronte Road from Ebley Street, Bondi Junction, to Victoria Street, Charing Cross (both sides of the road).
 - (b) Wellington Street, Bondi, from Bondi Road to Edward Street (Bondi Public School side).
2. Officers prepare a report to Council to allocate required funds to undertake the scope of works.

General Manager's comment

There is an existing Council resolution from November 2023 (CM/8.6/23.11) that predominantly addresses the process and prioritisation of pedestrian amenity improvements across the local government area, with emphasis on key areas.

Delivery of this program is currently underway, with audits planned for the January to March 2025. These audits will take place in Bondi Junction and Bondi Beach initially and will then be further expanded to include high pedestrian areas including streets mentioned in this notice of motion. Further work is also currently underway with the development of the Walking Strategy, which will provide a systematic approach to deliver works.

Officers will be reporting to Council on the Walking Strategy, including the findings of the Safer Walking Routes to School project in early 2025 of the calendar year. Should this notice of motion be supported, officers will include the mentioned streets in the audits planned and prioritise work accordingly. In the interim, any unsafe pavements and trip hazards will be audited and repaired to provide safe pedestrian access for both Bronte Road and Wellington Street.

Any works that are derived from the Walking Strategy and the ancillary audits will be funded from the Bondi Junction Complete Streets Program, the Our Living Centres – Streetscape Upgrades Program and the Road Safety and Traffic Calming Program, which are funded programs in the Long Term Financial Plan. Given these are funded programs, a report back to Council to allocate funds is not required.

Sharon Cassidy
Director, Assets and Operations

NOTICE OF MOTION CM/8.2/24.10



Subject: NSW Housing Reform - Communications Campaign

TRIM No: SF24/382

Submitted by: Councillor Merten

MOTION:

That Council:

1. Notes that:
 - (a) The Waverley local government area (LGA) is one of the most densely populated LGAs in Australia.
 - (b) The previous Mayor and General Manager and Council planners have met the Minister for Planning, the Hon Paul Scully, to discuss the State Government's housing reforms and their impact and implications for Waverley.
 - (c) As a result of that meeting, the Department of Planning and Environment and Council undertook to work together to clarify definitions such as 'town centres', and to achieve housing reform outcomes that are sensitive to residential and public amenity of the Waverley LGA.
2. Requests that Council's Community Planning Advocate works with the Communications team to develop an information, communications and outreach campaign explaining the new State Government's housing reforms. This plan, including a budget and funding source, is to be presented at the December Council meeting for consideration.

Background

The State Government's housing reforms are a worthy plan to increase housing in the Waverley LGA. The residential population density of Waverley LGA is one of the highest in Australia, with 7,635 people per square kilometre.

The most densely populated suburbs in Waverley are Bondi and Bondi Beach. In the Waverley LGA, 83.3% of the dwellings are medium or high density, compared to 46% in Greater Sydney. Bondi Beach has 2.9 million visitors per year.

The State Government housing reforms carry the potential impact of even greater overdevelopment in an area where the existing infrastructure is at capacity for the residents of Bondi Beach and Bondi. Traffic congestion, parking, roads, overshadowing, density and the integrity of the natural environment are also of concern to those who live here and an issue for those who visit.

A key factor in successfully managing the need for more housing, particularly affordable housing and balancing the risk of overdevelopment, lies in Council taking a proactive approach with the State Government to ensure the best possible outcomes for the community, local businesses and the visitor experience.

General Manager's comment

If resolved by Council, officers can prepare a consultation strategy and budget for reporting to the December 2024 Council meeting.

Fletcher Rayner

Director, Planning, Sustainability and Compliance

NOTICE OF MOTION CM/8.3/24.10



Subject: NSW Housing Reform - Communications Strategy

TRIM No: SF24/382

Submitted by: Councillor Wy Kanak

MOTION:

That Council:

1. Notes the following unanimous resolution passed at the 'Save Bondi Village' group meeting at Bondi Pavilion on 14 October 2024: 'This community/public meeting calls on Waverley Council to embark on an extensive communication strategy to inform residents of the NSW Housing Reforms and the serious implications of these reforms for Bondi/Waverley.'
2. Officers prepare a report to the December 2024 Council meeting outlining an engagement and communications strategy and budget to inform residents of the NSW housing reforms and anticipated impacts for Waverley.
3. Officers prepare a report to Council by June 2025 evaluating the changes to the excavation controls in the Waverley Development Control Plan and recommending any further amendments to ensure the objectives are achieved.

Background

Earlier this year, the NSW Government deferred a decision on the implementation of Stage 2 of the low- and mid-rise housing reforms until after the 2024 NSW local government elections.

Stage 2 encompasses significant changes, particularly regarding the permissibility of 4-6 storey apartment buildings in R3 Medium Density zones within an 800 m walk of 'town centre' and 'station precincts' through the introduction of non-refusal height and floor space standards. This stage also proposes allowing manor houses in R2 zones under the same criteria and non-refusal standards for manor houses, terraces, and dual occupancies in these areas.

At the Council meeting on 20 February 2024, Councillors approved a submission on the the Explanation of Intended Effect: Changes to Create Low- and Mid-Rise housing as part of the Diverse and Well-Located Homes Program. As part of this submission, Council called upon the NSW Government to hold community forums, as there has been insufficient public awareness and community consultation.

General Manager's comment

If resolved by Council, officers can prepare a consultation strategy and budget for reporting to the December 2024 Council meeting.

Amendments to excavation controls in the Development Control Plan were previously adopted at the Strategic Planning and Development Committee on 7 May 2024. A report that evaluates the effectiveness of these amendments can be prepared.

Fletcher Rayner
Director, Planning, Sustainability and Compliance

NOTICE OF MOTION CM/8.4/24.10



Subject: Cadigal Place Renaming

TRIM No: A24/0287

Submitted by: Councillor Nemesh
Councillor Frazer

MOTION:

That Council:

1. Withdraws its application to the Geographical Names Board to change the name of Cadigal Place to Gadigal Place.
2. Advises the residents of Cadigal Place of Council's decision.

General Manager's comment

Formal consultation has not yet commenced on this proposed name change. If the motion is resolved by Council, the consultation process would not proceed and Council would inform Council's Reconciliation Action Plan Advisory Committee and the Local Aboriginal Land Council/Gujaga Foundation, which made the recommendation to Council. Residents of Cadigal Place would be notified of Council's decision not to proceed.

Ben Thompson
Director, Community, Culture and Customer Experience

QUESTION WITH NOTICE CM/9.1/24.10



Subject: Access Provisions

TRIM No: A21/0205

Submitted by: Councillor Fabiano
Councillor Wy Kanak

QUESTION

The following question was submitted by Crs Fabiano and Wy Kanak:

Regarding resolution CM/8.6/23.11 (Continuous Pedestrian Paths of Travel – Accessibility Solutions), can an update be provided on the actions outlined in this resolution, particularly relating to the audit of kerb crossings (pram ramps) and priorities for rebuilding to contemporary standards?

Background

Priorities for pram ramps were identified in Council's Asset Strategy.

Resolution CM/8.6/23.11 is as follows:

That Council:

1. *Notes Council resolution CM/8.2/21.11 (Accessibility in Waverley) for Waverley to become the most accessible place in NSW.*
2. *Notes the Disability Inclusion Action Plan (DIAP) 2022–26, which aims to identify what needs to be done to optimise accessibility and inclusion in Waverley.*
3. *Notes actions from Council's Bondi Junction Pedestrian Access and Mobility Plan (PAMP) 2009 are now finalised.*
4. *Notes the Waverley People, Movement and Places Study approved by Council in December 2017.*
5. *Officers prioritise the installation of Tactile Graphic Surface Indicators (TGSIs), known as tactile markers, such as at existing continuous footpath treatments (CFTs) in Waverley, ensuring that installations meet best practice for proper alignment with all desire lines of pedestrian travel, starting with high pedestrian areas in Bondi Junction.*
6. *Officers, through Council's internal Access and Mobility Working Group:*
 - (a) *Continue to conduct access audits of the Bondi Junction commercial area and villages centres throughout Waverley to plan, prioritise and action improvements to continuous pedestrian paths of travel, including footpaths, kerb ramps, cycleways, continuous footpath treatments, shared paths, shared zones, unsignalised pedestrian crossing, and signalised intersections using a staged approach to create outcomes as soon as possible.*

(b) Identify areas of concern that fall under the authority of Transport for NSW/the NSW State Government and then make representations, as appropriate, with Councillors being notified.

7. *Officers investigate any funding sources to carry out this work.*
8. *Officers engage with the Access and Inclusion Advisory Panel on proposals.*
9. *Officers request design input on the above initiatives from Guide Dogs NSW and other stakeholders in the vision impaired area.*
10. *Receives a progress report in the first half of 2024 on the above actions.*

General Manager's answer

Clauses 1 to 4 are noted.

Clause 5

Council officers have implemented updated technical standards to ensure that new pedestrian facilities including pram (pedestrian) ramps, continuous footpath treatments and pedestrian crossings include contemporary and compliant design principles. As such, any new treatments being installed will meet this above objective.

Existing treatments planned for review and retrofitting with tactile graphic surface indicators are to be completed within the current financial year. Focus on key pedestrian routes and the Bondi Junction commercial area will be the priority.

Clause 6

Audits are planned of key pedestrian routes to assess the opportunities for improvements.

Based on the findings of these audits, a program of works will be developed. This is likely to be funded from the Complete Streets Program and the Local Village Centres allocations in the Long Term Financial Plan. This audit is occurring in parallel with finalising Council's Walking Strategy. Officers will be reporting to Council on the Walking Strategy in early 2025 of the calendar year.

Sharon Cassidy
Director, Assets and Operations

QUESTION WITH NOTICE CM/9.2/24.10



Subject: Tram Waiting Shed/Bus Shelter, Bondi Road

TRIM No: A04/0458

Submitted by: Councillor Fabiano
Councillor Wy Kanak

QUESTION

The following question was submitted by Crs Fabiano and Wy Kanak:

The historic tram waiting shed/bus shelter on Bondi Road has fallen into a state of disrepair and is in urgent need of repair. Can an update be provided on any proposed plans to complete carpentry repairs and repainting of the historic tram shed?

Background

This is an important legacy structure from Waverley's transport past and offers excellent shade and shelter to people waiting for buses. It has been damaged and out of use for several months. Bedraggled infrastructure unnecessarily degrades Waverley's historic amenity, and repairs and restoration are worthwhile.

General Manager's answer

Council officers have undertaken a full design scope, including a methodology for preservation of the historic tram waiting shed's materials and character. Council adopted the 2024-25 Capital Works Budget with adequate budget provisions for this scope.

Prior to tendering for the delivery of the works, there is the necessary heritage approvals process that needs to be undertaken. This is currently in train.

Works are planned to be completed this financial year.

Sharon Cassidy
Director, Assets and Operations

QUESTION WITH NOTICE
CM/9.3/24.10**Subject:** First Nations Training Programs**TRIM No:** A24/0965**Submitted by:** Councillor Wy Kanak

QUESTION

The following question was submitted by Cr Wy Kanak:

Can officers clarify which First Nations training programs are available for post-youth training; for example, Council rangers and casuals?

General Manager's answer

Council has an Equal Employment Opportunity Management Plan, and Aboriginal and Torres Strait Islanders are a focus group within this plan. The plan outlines Council's priority to continue to provide targeted employment opportunities through the Elsa Dixon Aboriginal Training Program and provide cultural awareness training to employees to increase understanding and appreciation for Aboriginal and Torres Strait Islander culture. As well as our much loved Elsa Dixon Trainees, Council also has a targeted employment position (Aboriginal Community Development Officer).

Council recently advertised for casual Rangers through our normal recruitment process which everyone is encouraged to apply. All advertisements for Council's recruitment include our commitment to equal employment opportunity and our encouragement for (among other groups) Aboriginal and Torres Strait Islander people to apply. Council does not have any First Nations adult training programs at this point in time.

Ben Thompson
Director, Community, Culture and Customer Experience

URGENT BUSINESS
CM/10/24.10**W A V E R L E Y**
COUNCIL**Subject:** Urgent Business**Author:** Emily Scott, General Manager

In accordance with clause 9.3 of the Waverley Code of Meeting Practice, business may be considered at a meeting of Council even though due notice of the business has not been given to councillors. However, this can happen only if:

1. The business to be considered is ruled by the chair to be of great urgency on the grounds that it requires a decision by Council before the next scheduled ordinary meeting of Council, and
2. A motion is passed to have the business considered at the meeting.

Such a motion can be moved without notice.

Only the mover of the motion can speak to the motion before it is put. A motion to have urgent business transacted at the meeting requires a seconder.

For business to be considered urgent, it must require a decision by Council before the next scheduled ordinary meeting of Council.

The mover of the motion must, when speaking to the motion, explain why he or she believes it requires a decision by Council before the next scheduled ordinary meeting of Council.

CLOSED SESSION
CM/11/24.10

Subject: Moving into Closed Session

Author: Emily Scott, General Manager

RECOMMENDATION:

That:

1. Council moves into closed session to deal with the matters listed below, which are classified as confidential under section 10A(2) of the *Local Government Act* for the reasons specified:

CM/11.1/24.10 CONFIDENTIAL REPORT - Mill Hill Cafe - 33 Spring Street, Bondi Junction - Lease

This matter is considered to be confidential in accordance with Section 10A(2)(c) of the *Local Government Act*, and the Council is satisfied that discussion of the matter in an open meeting would, on balance, be contrary to the public interest as it deals with information that would, if disclosed, confer a commercial advantage on a person with whom Council is conducting (or proposes to conduct) business.

2. Pursuant to section 10A(1), 10(2) and 10A(3) of the *Local Government Act*, the media and public be excluded from the meeting on the basis that the business to be considered is classified as confidential under section 10A(2) of the *Local Government Act*.
3. The correspondence and reports relevant to the subject business be withheld from the media and public as provided by section 11(2) of the *Local Government Act*.

Introduction/Background

In accordance with section 10A(2) of the Act, Council may close part of its meeting to deal with business of the following kind:

- (a) Personnel matters concerning particular individuals (other than councillors).
- (b) Personal hardship of any resident or ratepayer.
- (c) Information that would, if disclosed, confer a commercial advantage on a person with whom Council is conducting (or proposes to conduct) business.
- (d) Commercial information of a confidential nature that would, if disclosed:
 - (i) Prejudice the commercial position of a person who supplied it: or
 - (ii) Confer a commercial advantage on a competitor of Council;
 - (iii) Reveal a trade secret.
- (e) Information that would, if disclosed, prejudice the maintenance of law.
- (f) Matters affecting the security of Council, Councillors, Council staff and Council property.
- (g) Advice concerning litigation, or advice that would otherwise be privileged from production in legal proceedings on the grounds of legal professional privilege.
- (h) Information concerning the nature and location of a place or an item of Aboriginal significance on community land.
- (i) Alleged contraventions of any Code of Conduct requirements applicable under section 440.

It is my opinion that the business listed in the recommendation is of a kind referred to in section 10A(2) of the *Local Government Act 1993* and, under the provisions of the Act and the *Local Government (General) Regulation 2021*, should be dealt with in a part of the meeting that is closed to members of the public and the media.

Pursuant to section 10A(4) of the Act and clauses 14.9–14.10 of the Waverley Code of Meeting Practice, members of the public may make representations to the meeting immediately after the motion to close part of the meeting is moved and seconded, as to whether that part of the meeting should be closed.

RESUMING IN OPEN SESSION CM/12/24.10

Subject: Resuming in Open Session
Author: Emily Scott, General Manager



RECOMMENDATION:

That Council resumes in open session.

Introduction/Background

In accordance with clause 14.21 of the Waverley Code of Meeting Practice, when the meeting resumes in open session the chair will announce the resolutions made by Council while the meeting was closed to members of the public and the media.