



WAVERLEY  
COUNCIL

## COUNCIL MEETING

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

**7.00 PM, TUESDAY 24 FEBRUARY 2026**

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 Mayor will 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.*

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There are no questions with notice.

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**40. Meeting Closure**

# ACKNOWLEDGEMENT OF VICTIMS OF THE BONDI BEACH TERROR ATTACK AND OBITUARIES

## CM/3/26.02



**Subject:** Acknowledgement of Victims of Bondi Beach Terror Attack and Obituaries

**Author:** Emily Scott, General Manager

### Acknowledgement of Victims of the Bondi Beach Terror Attack

The Mayor will acknowledge the victims of the Bondi Beach terror attack.

#### Obituaries

Matilda.

Edith Brutman.

Dan Elkayam.

Boris Gurman.

Sofia Gurman.

Alexander Kleytman.

Rabbi Yaakov Levitan.

Peter Meagher.

Reuven Morrison.

Marika Pogany.

Rabbi Eli Schlanger.

Adam Smyth.

Boris Tetleroyd.

Tania Tretiak.

Tibor Weitzen.

#### Jewish Prayer

A Jewish prayer will be read at the meeting.

*Council will rise for a minute's silence for the souls of the victims of the Bondi Beach terror attack and the souls of people generally who have died in our local government area.*

## CONFIRMATION AND ADOPTION OF MINUTES

### CM/4.1/26.02



**Subject:** Confirmation of Minutes - Council Meeting - 9 December 2025

**TRIM No:** A25/0081

**Manager:** Richard Coelho, Executive Manager, Governance

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#### RECOMMENDATION:

That Council confirms the minutes of the Council meeting held on 9 December 2025 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 - 9 December 2025



## WAVERLEY COUNCIL

### MINUTES OF THE WAVERLEY COUNCIL MEETING HELD AT THE BOOT FACTORY, SPRING STREET, BONDI JUNCTION ON TUESDAY, 9 DECEMBER 2025

#### **Present:**

Councillor Will Nemesh (Mayor) (Chair)	Hunter Ward
Councillor Keri Spooner (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

*At the commencement of proceedings at 7.00 pm, those present were as listed above.*

*At 8.30 pm, following the vote on items by exception, the meeting adjourned for a short break. At 8.34, the meeting resumed.*

*At 9.44 pm, following the vote on item CM/8.1/25.12, the meeting adjourned for a short break. At 9.54 pm, the meeting resumed.*

*At 10.22 pm, following the vote on item CM/7.24/25.12, the meeting adjourned for a short break. At 10.24, the meeting resumed.*

*At 9.42 pm, during the consideration of CM/8.1/25.12, a procedural motion to shorten the duration of Councillors' speeches to three minutes at any one time, moved by Cr Nemesh and seconded by Cr Spooner, was put and declared carried.*

*At 11.33 pm, following the vote on CM/8.7/25.12, a procedural motion to extend the meeting by 30 minutes, moved by Cr Nemesh and seconded by Cr Spooner, was put and declared carried.*

## **PRAYER AND ACKNOWLEDGEMENT OF INDIGENOUS HERITAGE**

The Mayor 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.*

### **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 the following were received:

- 2.1 Cr Nemesh declared a less than significant non-pecuniary interest in item CM/7.4/25.12 – Hungarian Revolution of 1956 – Memorial and informed the meeting that he is a Hungarian citizen.
- 2.2 Cr Masselos declared a less than significant non-pecuniary interest in item CM/6.2/25.12 – Business Sydney and informed the meeting that she occasionally attends Business Sydney events.

### **3. Obituaries**

Michele Hugonnet

Dr Jim George

Michele (Michael) Gargaro

*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 M O'Neill MP – CM/6.1/25.12 – Community Improvement Districts.
- 4.2 J Tattershall (on behalf of Business Sydney) – CM/6.2/25.12 – Business Sydney.
- 4.3 M Gencher (on behalf of StandWithUs Australia) – CM/6.3/25.12 – Combatting Antisemitism.
- 4.4 Y Eshed – CM/6.3/25.12 – Combatting Antisemitism.
- 4.5 B Kidd (on behalf of Flickerfest) – CM/7.9/25.12 – Flickerfest 2026 and 2027 – Financial Assistance.
- 4.6 L Packett – CM/7.11/25.12 – Vision for Bondi Junction.
- 4.7 B Cullen – CM/7.11/25.12 – Vision for Bondi Junction.
- 4.8 J Simon (on behalf of Sydney YIMBY) – CM/7.11/25.12 – Vision for Bondi Junction.
- 4.9 P Tulip (on behalf of Centre for Independent Studies) – CM/7.11/25.12 – Vision for Bondi Junction.
- 4.10 A Thomsen - CM/7.11/25.12 – Vision for Bondi Junction.
- 4.11 E Constantinou (on behalf of Bondi and Districts Chamber of Commerce) – CM/7.11/25.12 – Vision for Bondi Junction.
- 4.12 P Lovitt (on behalf of Eastern Suburbs Cricket Club) – CM/7.13/25.12 – Council Chambers Site – Future Use Options – Consultation Outcomes.
- 4.13 J Barel – CM/8.1/25.12 – RESCISSION MOTION – CM/7.15/25.09 – Petition – Tuckeroo Trees in Myuna Road, Dover Heights.
- 4.14 M Blumenthal – CM/8.1/25.12 – RESCISSION MOTION – CM/7.15/25.09 – Petition – Tuckeroo Trees in Myuna Road, Dover Heights.
- 4.15 A Vigna – CM/8.1/25.12 – RESCISSION MOTION – CM/7.15/25.09 – Petition – Tuckeroo Trees in Myuna Road, Dover Heights.
- 4.16 S Hely – CM/8.1/25.12 – RESCISSION MOTION – CM/7.15/25.09 – Petition – Tuckeroo Trees in Myuna Road, Dover Heights.
- 4.17 G Benson – CM/8.2/25.12 – RESCISSION MOTION – CM/7.13/25.10 – Northern Coastal Reserves – Vegetation Management Program.
- 4.18 M Blumenthal – CM/8.2/25.12 – RESCISSION MOTION – CM/7.13/25.10 – Northern Coastal Reserves – Vegetation Management Program.
- 4.19 A Vigna – CM/8.2/25.12 RESCISSION MOTION – CM/7.13/25.10 – Northern Coastal Reserves - Vegetation Management Program.
- 4.20 S Bodnar (on behalf of Charing Cross Precinct) – CM/8.4/25.12 – Charing Cross Streetscape Upgrade – SP2 (on behalf of Charing Cross Precinct).

- 4.21 A Mildon – CM/8.6/25.12 – Short-Term Rental Accommodation – Impacts and Review.
- 4.22 L Cossar (on behalf of Bondi Precinct) – CM/8.7/25.12 – New Year's Eve Event and Licence Evaluation (on behalf of Bondi Precinct).
- 4.23 M Wilson – CM/8.7/25.12 – New Year's Eve Event and Licence Evaluation.
- 4.24 C Delaney – CM/8.3/25.12 – Veteran Employment Program.

## ITEMS BY EXCEPTION

### MOTION / UNANIMOUS DECISION

Mover: Cr Nemesh  
Seconder: Cr Townsend

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

- CM/5.1/25.12 Confirmation of Minutes – Council Meeting – 18 November 2025.
- CM/7.1/25.12 Capital Works Review Committee Meeting – 30 October 2025 – Minutes.
- CM/7.2/25.12 Strategic Property Review Committee Meeting – 30 October 2025 – Minutes.
- CM/7.3/25.12 Surf Life Saving Committee Meeting – 30 September 2025 – Minutes.
- CM/7.5/25.12 Precinct Policy and Procedures and Code of Practice for Precincts – Exhibition.
- CM/7.6/25.12 Code of Meeting Practice – Adoption.
- CM/7.7/25.12 Council Resolutions – Status Update.
- CM/7.9/25.12 Flickerfest 2026 and 2027 – Financial Assistance.
- CM/7.10/25.12 Street Art Festival.
- CM/7.11/25.12 Vision for Bondi Junction.
- CM/7.12/25.12 Waverley Development Control Plan 2022 (Amendment No. 7) – Bondi Junction Special Entertainment Precinct – Exhibition
- CM/7.14/25.12 Planning Proposal – Council Chambers.
- CM/7.15/25.12 Planning Agreement Policy (Amendment No.6) – Monitoring and Transparency – Update
- CM/7.16/25.12 Planning Agreements – 135-139 Curlewis Street and 141-155 Curlewis Street, Bondi Beach
- CM/7.20/25.12 In-Ground Pedestrian Lights.
- CM/7.21/25.12 Signage Strategy – Update.

CM/7.22/25.12 Thomas Hogan Reserve – Flooding Update.

CM/7.23/25.12 Bronte Beach Rockfall – Update.

CM/7.25/25.12 Tamarama Surf Life Saving Club – Lease – Exhibition Outcome.

CM/7.26/25.12 Bondi Golf Course and Clubhouse – Lease and Licence – Exhibition Outcome.

CM/7.27/25.12 Tender Evaluation – SSROC Panel – Ready-Mix Concrete.

CM/8.5/25.12 Shop Awnings – Safety Awareness and Compliance Program.

CM/8.6/25.12 Short-Term Rental Accommodation – Impacts and Review.

CM/8.8/25.12 Christmas Decorations Program Expansion.

CM/8.9/25.12 Local Government Civics Program for Young People.

CM/11.1/25.12 CONFIDENTIAL REPORT – Bronte Surf Life Saving Club and Community Facilities Building Upgrade – Loan.

CM/11.2/25.12 CONFIDENTIAL REPORT – Service Review Program – Community, Culture and Customer Experience.

## 5. Confirmation and Adoption of Minutes

**CM/5.1/25.12 Confirmation of Minutes - Council Meeting - 18 November 2025 (A25/0081)**

**MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Townsend

That Council confirms the minutes of the Council meeting held on 18 November 2025 as a true record of the proceedings of that meeting.

## 6. Mayoral Minutes

**CM/6.1/25.12 Community Improvement Districts (A25/2305)**

**MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh

That Council:

1. Notes community feedback in relation to vibrancy reforms within Bondi Junction and specifically Oxford Street Mall.
2. Further notes that Community Improvement Districts (CIDs) are designed to empower property and business owners to work with councils and the NSW Government to deliver shared priorities in their local areas.
3. Officers prepare a report to Council by March 2026 with an overview of the Community

Improvement District model and its potential relevance for Bondi Junction.

4. Invites a representative from Transport for NSW's Urban Policy team to present at the first Waverley Business Forum in 2026.
5. Requests the Mayor to write to the Member for Coogee, Marjorie O'Neill MP, informing her of this resolution.

## **Background**

Community Improvement Districts (CIDs) are place-based partnerships between local government and the community, led by local businesses, to support and grow local economies, commercial centres and main streets. They rely on stakeholder collaboration toward shared goals for improving a local area, strengthening public-private relationships and enabling collective action on economic and place-based issues.

The CID model is independently led, with Council playing an enabling and supporting role. Council must formally confirm its support for a CID proposal after receiving a successful business or landowner submission and prior to the CID Authority (Transport for NSW) granting final approval. Proponents must engage with Council to ensure proposed activities align with Council's strategic plans and do not duplicate existing services. Once established, the CID is managed by a local board or entity made up of stakeholders who determine strategic priorities and projects.

Each CID entity must enter into a formal agreement with Council to govern the working relationship. Council participates in initial consultation with proponents and key stakeholders (such as local businesses, residents, and industry groups) and may provide support through shared resources or joint initiatives.

A special levy is applied to non-residential property owners within the defined area. This levy requires approval from a majority of affected landowners.

CIDs have been successfully implemented in several Sydney local government areas, including Randwick, City of Sydney, Inner West and Penrith.

Outcomes have included:

- Strategic planning documents (e.g. business plans, engagement surveys).
- Strong partnerships and collaboration frameworks (e.g. District Charter, memorandum of understanding).
- Branding and vision work (e.g. place identity, activation frameworks).
- Use of smart technology and data (e.g. floor space audits, trade area analysis).
- Placemaking interventions (e.g. public art, landscaping, outdoor dining, lighting).
- Events and activations (e.g. festivals, night-time programs, pop-ups, shopfront activations).
- Improved lighting for safety and amenity.
- Enhanced wayfinding and signage.

Transport for NSW is the CID Authority under the CID Act and is responsible for supporting establishment, operations, levy collection and oversight of CIDs, including proposal approvals, guidance to councils and proponents, and administration of support programs.

The CID Seed Funding Program, an open, demand-driven grant pool of \$1 million, supports proponents with eligible costs incurred during the process of establishing a CID.

A CID presents an opportunity to foster a more cohesive and collaborative approach to strengthening Bondi Junction. Council can take proactive steps by engaging key stakeholders early, including through the proposed presentation at the Waverley Business Forum.

*M O'Neill MP addressed the meeting.*

**CM/6.2/25.12                    Business Sydney (A25/2306)**

*Cr Masselos declared a less than significant non-pecuniary interest in this item and informed the meeting that she occasionally attends Business Sydney events.*

**MOTION / UNANIMOUS DECISION**

Mover:                    Cr Nemesh

That Council:

1.     Joins Business Sydney as a member for a one-year period.
2.     Allocates \$12,127.50 in the Q2 update of the 2025-2026 budget for a one-year membership with Business Sydney.

**Background**

Waverley Council has an opportunity to strengthen its economic development, small business support and visitor-economy initiatives by joining Business Sydney, the city's leading invitation-only network of major corporations, government agencies and not-for-profit organisations committed to Sydney's prosperity.

Business Sydney champions initiatives that make Sydney more competitive, liveable and globally connected. Its membership includes senior leaders across financial and professional services, local government, construction and development, health, education, arts and culture, tourism and hospitality, technology, transport and logistics. Through its association with Business NSW and My Business, Waverley would also gain a direct channel to influence policy outcomes at both the state and national level.

Business Sydney brings capabilities that align directly with Council's strategic priorities, including:

- A deep understanding of Sydney's economic challenges and emerging opportunities.
- Strong connections across government, business and industry that enable meaningful collaboration.
- A proven record of advocacy and influence, shaping policy that delivers real outcomes for communities.
- The ability to turn ideas and policies into action, benefitting local businesses and residents.
- A commitment to driving economic growth, investment and visitation across Sydney.

Waverley's vibrant retail villages, world-renowned beaches and a flourishing creative community mean these capabilities can help amplify Waverley's role in shaping Sydney's economic and cultural future. Business Sydney has a strong track record of working with local councils, including Ryde, Randwick, North Sydney, Burwood and the City of Sydney, to deliver targeted events and policy programs tailored to local circumstances.

These have included initiatives focused on:

- Boosting local tourism and the visitor economy.
- Supporting and activating small business precincts.
- Developing a strong and diverse night-time economy.
- Strengthening arts and culture as economic drivers.

These initiatives have delivered measurable business and community benefits, and the same outcomes can be achieved for Waverley through collaborative planning and joint activation.

Membership of Business Sydney will provide Council with a platform to advocate for the community, elevate local priorities and help shape the policies that influence investment, jobs, liveability and cultural vibrancy across the region. Business NSW and Business Sydney offer:

- More than 80 networking events annually, including exclusive CEO events, boardroom lunches and policy briefings.
- Advocacy on issues including CBD economies, job creation, innovation, precincts, infrastructure and sustainability.
- Access to insights, newsletters, media updates and executive-level support, including opportunities for speaking roles.
- Branding and marketing benefits, including use of the Business Sydney logo and acknowledgement in publications.

*J Tattershall (on behalf of Business Sydney) addressed the meeting.*

CM/6.3/25.12      Combatting Antisemitism (SF25/6037)

## MOTION

Mover: Cr Nemesh

### That Council:

1. Notes that Waverley Council was the first council in Australia to adopt a strategy to combat antisemitism on 18 March 2025, which was supported by 11 of the 12 Councillors.
2. Notes that the following seven Councillors attended the 2025 Australian Mayors Summit Against Antisemitism organised by the Combat Antisemitism Movement (CAM): Crs Nemesh, Spooner, Frazer, Spicer, Westwood, Stephenson and Townsend.
3. Further notes that the Mayor was invited to speak by CAM at this conference on a panel called 'Council Leadership in Action' alongside the Minister for Local Government, the Hon Ron Hoenig MP, the General Manager of Council, Emily Scott, and the CEO of the NSW Jewish Board of Deputies, Michelle Goldman.
4. Notes that after this conference, other Australian councils expressed an interest or are in the process of adopting their own strategies to combat antisemitism based on the template provided by Waverley Council.
5. Notes that CAM invited the Mayor to attend the 2025 Mayors Summit Against Antisemitism in Paris between 19 to 21 November and speak on a panel 'From National Strategies to Local Action.'
6. Further notes that no Council funds were used or expended for the Mayor's attendance at the conference in Paris.

7. Notes the report on the Mayor's attendance at the 2025 Mayors Summit Against Antisemitism in Paris contained within the background of this mayoral minute.
8. Restates its position that this issue is above politics and calls for all Councillors to work together in combatting antisemitism especially given antisemitic incidents in Australia are almost five times the pre-October 7 levels (source: Executive Council of Australian Jewry).

## **Background**

The 2025 Paris Mayors Summit Against Antisemitism was hosted by the Mayor of Paris, Anne Hidalgo from 19–21 November. A link to the conference schedule and program can be found [here](#).

The conference was attended by mayors, councillors and representatives of Jewish communities from all over Europe, including but not limited to: France, UK, Spain, Italy, Germany, Bulgaria, Slovakia, Hungary, Norway, Netherlands, Belgium, Sweden, Finland, Ukraine, Poland, Lithuania and Switzerland.

Additionally, there were antisemitism envoys from across Europe and the United States present at the conference. There were roughly 200+ attendees.

The Mayor, Cr Will Nemesh, was invited to speak at this conference on a panel called 'From National Strategies to Local Action' alongside other mayors and representatives.

On the panel, the Mayor addressed the following:

1. Waverley Council was the first Council in Australia to adopt and endorse a strategy to combat antisemitism in March 2025.
2. Council developed a template strategy for other councils around Australia to use in part or in full. This was unveiled at the Australian Mayors Conference to Combat Antisemitism in September 2025.
3. This strategy to combat antisemitism consisted of tangible actions that were applicable to a local, national and international context. This included:
  - (a) The adoption of the IHRA definition of antisemitism. The Mayor noted that to tackle antisemitism, it must first be defined.
  - (b) Local government should focus on local issues. No matter where in the world, local government is fundamentally about providing services and infrastructure to the local community and should not involve itself in foreign affairs or conflicts.
  - (c) Local government should focus on community cohesion and celebrate diversity. Specifically, within the context of local Jewish communities to celebrate their history, culture and life (both past and present).
4. The Mayor told the conference that antisemitism was not a Jewish issue but an issue that affects all communities and societies around the world. As such it requires a whole of society approach. Cr Nemesh described the effect that antisemitism has had on the Waverley community in Australia and in particular the Jewish community.
5. Combatting antisemitism requires a coordinated approach between various levels of government as well as internal and external stakeholders. Cr Nemesh told the conference about

the Mayoral Roundtable on Social Cohesion in February 2025 that had over 20 Sydney Metropolitan Councils condemning antisemitism and promoting social cohesion.

After the presentation, several mayors and councillors requested a copy of Waverley Council's antisemitism strategy.

By attending this conference, Council demonstrated its commitment in combating antisemitism locally as well as globally. By sharing insights learned, Council was shown to be a global leader in combatting antisemitism at a local government level.

The attendance of the Mayor at this conference did not cost the Waverley ratepayers and no Council funds were used.

THE MOVER OF THE MOTION ACCEPTED THE ADDITION OF A NEW CLAUSE TO READ AS FOLLOWS:

'Notes that the Mayor's travel and accommodation costs were partly funded by the conference organisers as approved by the General Manager under the Sponsorship Policy on 16 October 2025.'

**AMENDMENT**

Mover: Cr Lewis  
Seconder: Cr Merten

That the following clause be added to the motion:

'Notes that the Mayor first informed all Councillors that he had attended the Paris conference when he moved this motion on 9 December 2025.'

THE AMENDMENT WAS PUT AND DECLARED LOST.

**Division**

**For the Amendment:** Crs Fabiano, Lewis, Masselos, Merten, Spooner and Wy Kanak.

**Against the Amendment:** Crs Frazer, Nemesh, Spicer, Stephenson, Townsend and Westwood.

CR LEWIS THEN MOVED MOTION OF DISSENT ON THE CHAIR'S RULING THAT A PROCEDURAL MOTION THAT A MOTION BE NOW PUT TAKES PRECEDENCE OVER OTHER BUSINESS. THE CHAIR RULED THAT CR LEWIS HAD NOT RAISED A VALID POINT OF ORDER. THE MOTION OF DISSENT THEN LAPSED.

A PROCEDURAL MOTION THAT THE MOTION BE NOW PUT, MOVED BY CR TOWNSEND AND SECONDED BY CR SPICER, WAS THEN PUT AND DECLARED CARRIED ON THE CASTING VOTE OF THE CHAIR.

THE MOTION AS AMENDED WAS THEN PUT AND DECLARED CARRIED ON THE CASTING VOTE OF THE CHAIR.

**DECISION**

That Council:

1. Notes that Waverley Council was the first council in Australia to adopt a strategy to combat antisemitism on 18 March 2025, which was supported by 11 of the 12 Councillors.
2. Notes that the following seven Councillors attended the 2025 Australian Mayors Summit Against Antisemitism organised by the Combat Antisemitism Movement (CAM): Crs Nemesh, Spooner, Frazer, Spicer, Westwood, Stephenson and Townsend.

3. Further notes that the Mayor was invited to speak by CAM at this conference on a panel called 'Council Leadership in Action' alongside the Minister for Local Government, the Hon Ron Hoenig MP, the General Manager of Council, Emily Scott, and the CEO of the NSW Jewish Board of Deputies, Michelle Goldman.
4. Notes that after this conference, other Australian councils expressed an interest or are in the process of adopting their own strategies to combat antisemitism based on the template provided by Waverley Council.
5. Notes that CAM invited the Mayor to attend the 2025 Mayors Summit Against Antisemitism in Paris between 19 to 21 November and speak on a panel 'From National Strategies to Local Action.'
6. Notes that the Mayor's travel and accommodation costs were partly funded by the conference organisers as approved by the General Manager under the Sponsorship Policy on 16 October 2025.
7. Further notes that no Council funds were used or expended for the Mayor's attendance at the conference in Paris.
8. Notes the report on the Mayor's attendance at the 2025 Mayors Summit Against Antisemitism in Paris contained within the background of this mayoral minute.
9. Restates its position that this issue is above politics and calls for all Councillors to work together in combatting antisemitism especially given antisemitic incidents in Australia are almost five times the pre-October 7 levels (source: Executive Council of Australian Jewry).

*M Gencher (on behalf of StandWithUs Australia) and Y Eshed addressed the meeting.*

## 7. Reports

CM/7.1/25.12 Capital Works Review Committee Meeting - 30 October 2025 - Minutes (SF25/2139)

## **MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Townsend

That Council notes the minutes of the Capital Works Review Committee meeting held on 30 October 2025 attached to the report.

CM/7.2/25.12 Strategic Property Review Committee Meeting - 30 October 2025 - Minutes (SF25/2130)

## **MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Townsend

That Council notes the minutes of the Strategic Property Review Committee meeting held on 30 October 2025 attached to the report.

**CM/7.3/25.12      Surf Life Saving Committee Meeting - 30 September 2025 - Minutes  
(SF25/5728)****MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Townsend

That Council notes the minutes of the Surf Life Saving Committee meeting held on 30 September 2025 attached to the report.

**CM/7.4/25.12      Hungarian Revolution of 1956 - Memorial (A23/0678)**

*Cr Nemesh declared a less than significant non-pecuniary interest in this item and informed the meeting that he is a Hungarian citizen.*

**MOTION**

Mover: Cr Nemesh  
Seconder: Cr Spicer

That:

1. Council approves the design, inscription and location of the memorial to commemorate the 70th anniversary of the Hungarian Revolution of 1956, as set out in the report subject to the following amendments:
  - (a) The wording of the plaque to be: 'Let this monument stand here in memory of the Hungarians who fought for their freedom in 1956, the many who came to Sydney and in gratitude to the country that welcomed them during difficult historical times, to the city that they helped build and to the land that holds their bodies (now and forever)'.
  - (b) For the English in clause 1(a) to be translated into the Hungarian.
2. The funding for the memorial is to come from the Australian Hungarian community only.

**AMENDMENT**

Mover: Cr Masselos  
Seconder: Cr Lewis

That the following clause 1(c) be added to the motion:

'The Hungarian Government coat of arms be removed from the plaque.'

THE AMENDMENT WAS PUT AND DECLARED LOST.

THE MOTION WAS THEN PUT AND DECLARED CARRIED UNANIMOUSLY.

**UNANIMOUS DECISION**

That:

1. Council approves the design, inscription and location of the memorial to commemorate the 70th anniversary of the Hungarian Revolution of 1956, as set out in the report subject to the following amendments:
  - (a) The wording of the plaque to be: 'Let this monument stand here in memory of the

Hungarians who fought for their freedom in 1956, the many who came to Sydney and in gratitude to the country that welcomed them during difficult historical times, to the city that they helped build and to the land that holds their bodies (now and forever').

(b) For the English in clause 1(a) to be translated into the Hungarian.

2. The funding for the memorial is to come from the Australian Hungarian community only.

**CM/7.5/25.12      Precinct Policy and Procedures and Code of Practice for Precincts -  
Exhibition (A25/2181)**

## MOTION / UNANIMOUS DECISION

Mover: Cr Nemesh  
Seconder: Cr Townsend

### That Council:

1. Publicly exhibits the draft Precinct Policy and Procedures attached to the report (Attachment 1) for 28 days.
2. Publicly exhibits the draft Code of Practice for Precincts attached to the Report (Attachment 2) for 28 days.
3. Officers prepare a report to Council following the exhibition period.

CM/7.6/25.12 Code of Meeting Practice - Adoption (SF25/332)

## **MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Townsend

### That Council;

1. Adopts the Code of Meeting Practice attached to the report.
2. In accordance with clause 3.1 of the Code of Meeting Practice, sets the frequency, time and place of its ordinary Council and Council Committee meetings as follows:
  - (a) Ordinary Council meetings: generally, the third Tuesday of the month at 7.00 pm at the Boot Factory, Spring Street, Bondi Junction.
  - (b) Finance, Operations and Community Services Committee meetings; generally, the first Tuesday of the month at 7.00 pm at the Boot Factory.
  - (c) Strategic Planning and Development Committee meetings; generally, the first Tuesday of the month at 7.30 pm at the Boot Factory.
3. In accordance with clause 3.10 of the Code of Meeting Practice, fixes the deadline for notices of motion and questions with notice to be submitted to the General Manager as 3.00 pm on the second Friday before the meeting is to be held.

4. In accordance with clause 4.2 of the Code of Meeting Practice, holds public forums at 6.30 pm before Council and Council Committee meetings.
5. In accordance with clause 8.1 of the Code of Meeting Practice, fixes the order of business for its ordinary Council and Council Committee meetings as set out in the report.

**CM/7.7/25.12                    Council Resolutions - Status Update (SF25/4815)****MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Townsend

That Council notes the status of outstanding resolutions from September 2021 to October 2025, as set out in the attachment to the report.

**CM/7.8/25.12                    Youth Advisory Committee - Terms of Reference and Councillor Appointments (A25/1839)****MOTION / UNANIMOUS DECISION**

Mover: Cr Spicer  
Seconder: Cr Townsend

That Council:

1. Notes the outcomes of the Waverley Youth Summit held on 21 November 2025, as set out in the report.
2. Adopts the terms of reference for the Youth Advisory Committee attached to the report.
3. Appoints Cr Spicer (Chair), Cr Fabiano (Deputy Chair) and Cr Townsend to the Committee until the next mayoral election on 15 September 2026.
4. Invites expressions of interest for up to eight young people to be appointed to the Committee.

**CM/7.9/25.12                    Flickerfest 2026 and 2027 - Financial Assistance (A25/0248)****MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Townsend

That:

1. In accordance with section 356 of the *Local Government Act 1993*, Council:
  - (a) Grants \$155,435.60 (including GST) in financial assistance to Flickerfest Pty Ltd to support the cost of Flickerfest 2026.
  - (b) Grants \$155,435.60 (including GST) in financial assistance to Flickerfest Pty Ltd, as adjusted by the Pricing Policy, Fees and Charges, to support the cost of Flickerfest 2027.
2. The financial assistance is subject to:

- (a) Flickerfest Pty Ltd providing Council with professionally audited financial statements, to be delivered by the end of October each year.
- (b) Flickerfest Pty Ltd packing away all chairs each evening so public access to the Guru Courtyard is maintained daily throughout the festivals.
- (c) Council utilising the Theatre on 26 January each year for its citizenship ceremonies.

3. Council authorises the General Manager or delegate to execute an event licence with Flickerfest Pty Ltd to deliver Flickerfest 2026 and 2027.

*B Kidd (on behalf of Flickerfest) addressed the meeting.*

**CM/7.10/25.12      Street Art Festival (A25/1792)**

**MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Townsend

That Council approves the Street Art Festival for delivery commencing in 2026, as set out in the report, noting that the sites are subject to change.

**CM/7.11/25.12      Vision for Bondi Junction (A25/0985)**

**MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Townsend

That Council:

1. Adopts the Vision for Bondi Junction attached to the report (Attachment 1).
2. Notes the outcomes of community consultation in the Engagement Report attached to the report (Attachment 2).
3. Continues development of the Bondi Junction Master Plan (Stage 2), to translate the Vision into a detailed planning, design and place framework.

*L Packett, B Cullen, J Simon (on behalf of Sydney YIMBY), P Tulip (on behalf of Centre for Independent Studies), A Thomsen and E Constantinou (on behalf of Bondi and Districts Chamber of Commerce) addressed the meeting.*

**CM/7.12/25.12      Waverley Development Control Plan 2022 (Amendment No. 7) - Bondi Junction Special Entertainment Precinct - Exhibition (SF25/6331)**

**MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Townsend

That Council:

1. Endorses the commencement of establishing a Special Entertainment Precinct (SEP) in Bondi Junction, encompassing the E2 Commercial Core zoned area.
2. Investigates Purple Flag accreditation for the proposed SEP area.
3. Applies for funding under the NSW Government's Special Entertainment Precinct Kickstart Grant Program Round 2.
4. Publicly exhibits the draft Waverley Development Control Plan 2022 (Amendment No. 7) attached to the report (Attachment 1) for 28 days.
5. Officers prepare a report to Council following exhibition period, including terms of reference for a Precinct Working Group as outlined in the report.

**CM/7.13/25.12      Council Chambers Site - Future Use Options - Consultation Outcomes (SF25/3189)**

**MOTION**

Mover: Cr Nemesh  
Seconder: Cr Spicer

That Council:

1. Notes the outcomes of the community consultation on the future use options for the Council Chambers site, as set out in the report, demonstrating support for redeveloping the site as a recreation/community hub, with Option 2 having the highest support.
2. Undertakes further planning for the development of the site as recreation/community hub focusing on the elements in Option 2 and broader feedback received in parallel with the development of the planning proposal and Plan of Management.
3. Subject to final planning advice, demolishes the existing building, with funding to be considered in the Q2 budget.

A PROCEDURAL MOTION THAT THE MOTION BE NOW PUT, MOVED BY CR TOWNSEND, WAS THEN PUT AND DECLARED CARRIED ON THE CASTING VOTE OF THE CHAIR.

**Division**

**For the Procedural Motion:** Crs Frazer, Nemesh, Spicer, Stephenson, Townsend and Westwood.

**Against the Procedural Motion:** Crs Fabiano, Lewis, Masselos, Merten, Spooner and Wy Kanak.

THE MOTION WAS THEN PUT AND DECLARED CARRIED ON THE CASTING VOTE OF THE CHAIR.

**DECISION**

That Council:

1. Notes the outcomes of the community consultation on the future use options for the Council Chambers site, as set out in the report, demonstrating support for redeveloping the site as a recreation/community hub, with Option 2 having the highest support.
2. Undertakes further planning for the development of the site as recreation/community hub focusing on the elements in Option 2 and broader feedback received in parallel with the development of the planning proposal and Plan of Management.
3. Subject to final planning advice, demolishes the existing building, with funding to be considered in the Q2 budget.

**Division**

**For the Motion:** Crs Frazer, Nemesh, Spicer, Stephenson, Townsend and Westwood.

**Against the Motion:** Crs Fabiano, Lewis, Masselos, Merten, Spooner and Wy Kanak.

*P Lovitt (on behalf of Eastern Suburbs Cricket Club) addressed the meeting.*

**CM/7.14/25.12 Planning Proposal - Council Chambers (A25/0637)****MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh

Seconder: Cr Townsend

That Council:

1. Forwards the planning proposal attached to the report (Attachment 1) for 49A, 49B and 49C Bondi Road, 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 49A Bondi Road from SP2 Infrastructure to RE1 Public Recreation.
  - (b) Include the following additional permitted uses for 49B Bondi Road: Public Administration Building, Community Facilities, Restaurant or Café and Recreation Facility (indoor).
  - (c) Include the following additional permitted uses on 49C Bondi Road: Public Administration Building.
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*.
4. Notes that consultation on future uses of the former Chambers site (Options 1–4) was open between 7 October to 17 November 2025, with three redevelopment options and one refurbishment option, and that all options would be permitted by the draft planning proposal.

**CM/7.15/25.12      Planning Agreement Policy (Amendment No.6) - Monitoring and Transparency - Update (SF25/1774)****MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Townsend

That Council:

1. Notes the progress update on implementing improvements to the accessibility and clarity of development contributions information, as set out in the report.
2. Notes the draft consolidated 'Development Contributions in Waverley' webpage text attached to the report, which outlines the various contributions applicable in the Waverley local government area, including:
  - (a) Section 7.12 infrastructure contributions.
  - (b) Affordable housing contributions (Affordable Housing Contributions Scheme 2023).
  - (c) Voluntary planning agreements (VPAs).
  - (d) Applicable NSW Government contributions.
3. Notes that the final text, layout and presentation may be subject to minor modification during implementation on Council's website.

**CM/7.16/25.12      Planning Agreements - 135-139 Curlewis Street and 141-155 Curlewis Street, Bondi Beach (SF25/5099)****MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Townsend

That Council:

1. Approves the planning agreement attached to the report applying to land at 135–139 Curlewis Street, Bondi Beach, offering a total monetary contribution of \$21,000 to be allocated to the Curlewis Street Streetscape Upgrade and Flood Risk Management Projects in the Bondi Basin.
2. Approves the planning agreement attached to the report applying to land at 141–155 Curlewis Street, Bondi Beach, offering a total monetary contribution of \$843,000 to be allocated to the Curlewis Street Streetscape Upgrade and Flood Risk Management Projects in the Bondi Basin.
3. Authorises the General Manager to execute the agreements.

**CM/7.17/25.12      Bondi Road Streetscape Beautification and Scoping Study (A25/0484)****MOTION / UNANIMOUS DECISION**

Mover: Cr Spicer  
Seconder: Cr Nemesh

That Council:

1. Notes the beautification works completed and currently underway along Bondi Road between Park Parade and Denham Street.
2. Approves the actions identified in the Bondi Road Scoping Study attached to the report.
3. Notes that the \$20,000 budgeted to prepare the Bondi Road Scoping Study report was not spent and reallocates this amount to deliver the beautification initiatives approved by Council at its April 2025 meeting.
4. Offices prepare a report to the May 2026 Council meeting outlining:
  - (a) The status of all actions identified in the Scoping Study.
  - (b) The proposed scope, methodology and estimated cost for a Public Domain Improvement and Placemaking Study.
  - (c) A timeline for commencement of this study in July 2026.
5. Allocates funding towards the Public Domain Improvement and Placemaking Study as part of the 2026–27 budget process.

**CM/7.18/25.12      Parklet Program (SF25/1336)****MOTION / DECISION**

Mover: Cr Stephenson  
Seconder: Cr Nemesh

That Council:

1. Approves a business-led model for the Parklet Program, as set out in the report (Option 1).
2. Officers prepare a report to Council by March 2026 on implementing the model, which may be incorporated into the Footpath Seating Policy and Guidelines.

**Division**

**For the Motion:** Crs Fabiano, Frazer, Lewis, Merten, Nemesh, Spicer, Spooner, Stephenson, Townsend, Westwood and Wy Kanak.

**Against the Motion:** Cr Masselos.

**CM/7.19/25.12      Prescribed Traffic Control Devices and Regulation of Traffic - Delegations and Local Transport Forum (SF25/3889)****MOTION / UNANIMOUS DECISION**

Mover: Cr Frazer  
Seconder: Cr Spicer

That Council:

1. Disestablishes the Waverley Traffic Committee.
2. Establishes the Waverley Transport Forum and adopts the Terms of Reference attached to the report (Attachment 1).
3. Appoints Cr Frazer (Chair) and Cr Spicer (Deputy Chair) to the Transport Forum until the next mayoral election on 15 September 2026.
4. Sub-delegates the functions set out in Transport for NSW's 2025 Authorisation and Delegation for Prescribed Traffic Control Devices and Regulation of Traffic attached to the report (Attachment 2) to the General Manager, the Director, Assets and Operations, the Executive Manager, Infrastructure Services, and the Manager, Integrated Transport.
5. Authorises the Mayor and Deputy Mayor to affix the Council seal to the instrument of delegation to the General Manager attached to the report (Attachment 3).

**CM/7.20/25.12      In-Ground Pedestrian Lights (A14/0193)****MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Townsend

That Council:

1. Does not install in-ground pedestrian lights in Spring Street, Bondi Junction, or other locations for the following reasons:
  - (a) The lights are anticipated to have an unfavourable cost-benefit outcome with limited existing evidence to their safety outcomes.
  - (b) Transport for NSW typically owns and operates all aspects of traffic signals.
2. Continues to develop road and active travel safety education materials and works with the community to enhance awareness of infrastructure improvements.

**CM/7.21/25.12      Signage Strategy - Update (A24/0538)****MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Townsend

That Council:

1. Approves the Local Government Area Gateway Signage Project, as set out in the report, that:

- (a) Establishes a signage typology consistent with the Public Domain Technical Manual (PDTM) signage suite and Council branding.
- (b) Identifies potential gateway entry signage locations at key local government area boundaries and assesses constructability, visual impact, operational considerations and cost.
- (c) Includes community and stakeholder engagement to test preferred locations and design principles.
- (d) Includes the Syd Einfeld Drive/Oxford Street gateway site as the first priority for upgrade within the project, ensuring consistency with the broader gateway approach and enabling use of available planning agreement funding once realised.
- (e) Excludes suburb gateway signage, due to limited strategic and community benefit, additional visual clutter and the risk of reinforcing neighbourhood boundaries.

2. Considers funding the project in the 2026-27 budget, supplemented by planning agreement funding when it becomes available.
3. Does not include QR codes in the PDTM signage suite due to long-term maintenance, redundancy, liability and accessibility limitations.
4. Approves the 2025–26 Parks Signage Implementation Program, as set out in the report, prioritising:
  - (a) Dudley Page Reserve.
  - (b) Thomas Hogan Reserve (remaining entry sign).
  - (c) Sam Fiszman Park.
  - (d) Hugh Bamford Reserve.
  - (e) Ray O'Keefe Reserve.
5. Authorises the Director, Assets and Operations, to amend the 2025–26 Parks Signage Implementation Program to suit other operational signage priorities that may occur during next year's delivery program.

**CM/7.22/25.12                    Thomas Hogan Reserve - Flooding Update (A25/1834)****MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Townsend

That Council notes the update, as set out in the report, on the causes of flooding at Thomas Hogan Reserve, the options to reduce further flooding and options for park improvements.

**CM/7.23/25.12      Bronte Beach Rockfall - Update (SF25/5609)****MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Townsend

That Council:

1. Notes the safety measures and remediation works in response to the Bronte Beach rockfall, as set out in the report.
2. Does not repurpose the sandstone for Council projects but considers it for maintenance works.

**CM/7.24/25.12      North Bondi Surf Life Saving Club - Lease and Licence - Exhibition (A25/0714)****MOTION**

Mover: Cr Nemesh  
Seconder: Cr Stephenson

That Council:

1. In accordance with section 47 of the *Local Government Act 1993*, publicly notifies and exhibits for 28 days:
  - (a) The proposal to grant a lease of up to 20 years to the North Bondi Surf Lifesaving Club for the North Bondi Surf Life Saving Club building and Advanced Rescue Life Saving Facility.
  - (b) The proposal to grant a licence of up to 20 years to the North Bondi Surf Lifesaving Club to use the forecourt in front of the club building for club events and fundraising activities.
2. Officers prepare a report to Council following the exhibition period.

THE MOVER OF THE MOTION ACCEPTED AN AMENDMENT TO CLAUSE 1.

THE MOTION AS AMENDED WAS THEN PUT AND DECLARED CARRIED UNANIMOUSLY.

**UNANIMOUS DECISION**

That Council:

1. In accordance with section 47 of the *Local Government Act 1993*, publicly notifies and exhibits for 42 days:
  - (a) The proposal to grant a lease of up to 20 years to the North Bondi Surf Lifesaving Club for the North Bondi Surf Life Saving Club building and Advanced Rescue Life Saving Facility.
  - (b) The proposal to grant a licence of up to 20 years to the North Bondi Surf Lifesaving Club to use the forecourt in front of the club building for club events and fundraising activities.
2. Officers prepare a report to Council following the exhibition period.

**Division**

**For the Motion:** Crs Fabiano, Frazer, Lewis, Masselos, Merten, Nemesh, Spicer, Spooner,

Stephenson, Townsend, Westwood and Wy Kanak.

### **Against the Motion: Nil.**

CM/7.25/25.12 Tamarama Surf Life Saving Club - Lease - Exhibition Outcome (A25/0712)

## **MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Townsend

### That Council:

1. Grants an interim 12-month lease to the Tamarama Surf Life Saving Club for the Tamarama Surf Life Saving Club building and the storage facility at Tamarama Park to allow for negotiations on the long-term lease to be finalised.
2. Authorises the General Manager or delegate to execute the interim lease.

**CM/7.26/25.12 Bondi Golf Course and Clubhouse - Lease and Licence - Exhibition  
Outcome (A23/0084)**

## MOTION / UNANIMOUS DECISION

Mover: Cr Nemesh  
Seconder: Cr Townsend

### That Council:

1. Treats the attachment to 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 attachment contains commercial information of a confidential nature that would, if disclosed, prejudice the commercial position of the person who supplied it.
2. Grants a lease and licence to Bondi Golf and Diggers Club Ltd for Bondi Golf Course and the clubhouse building for five years on the terms and conditions set out in the report.
3. Authorises the General Manager or delegate to complete negotiations and execute all necessary documentation to finalise the matter.

CM/7.27/25.12      Tender Evaluation - SSROC Panel - Ready-Mix Concrete (SF17/2878)

## **MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Townsend

### That Council:

1. Treats the tender evaluation attached to 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 tender evaluation contains commercial information of a confidential nature that would, if disclosed, prejudice the commercial position of the person(s) who supplied it.

2. Under section 178(1)(a) of the *Local Government (General) Regulation 2021*, accepts the following SSROC-approved supplier panel for the supply of ready-mix concrete for three years with two one-year options at the discretion of SSROC and Council:
  - (a) Central Concrete Australia Pty Ltd.
  - (b) Gunlake Concrete (NSW) Pty Ltd.
  - (c) Metromix Pty Ltd.
3. Note that SSROC will notify unsuccessful tenderers of the decision in accordance with section 179 of the *Local Government (General) Regulation 2021*.

**CM/7.28/25.12            Tender Evaluation - Cleaning and Hygiene Services (A25/0943)****MOTION / DECISION**

Mover: Cr Stephenson  
Seconder: Cr Westwood

That Council:

1. Treats the tender evaluation attached to 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 tender evaluation contains commercial information of a confidential nature that would, if disclosed, prejudice the commercial position of the person(s) who supplied it.
2. Under section 178(1)(a) of the *Local Government (General) Regulation 2021*, accepts the preferred tenderer Solo Services Group Australia for the supply of cleaning and hygiene services for the sum of \$13,667,374 (excluding GST).
3. Authorises the General Manager or delegate to enter a contract on behalf of Council with the preferred tenderer for three years with two two-year options.
4. Notifies unsuccessful tenderers of the decision in accordance with section 179 of the *Local Government (General) Regulation 2021*.

**CM/7.29/25.12            Tender Evaluation - Website Redevelopment (SF25/651)****MOTION / DECISION**

Mover: Cr Stephenson  
Seconder: Cr Westwood

That Council:

1. Treats the attachments to 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 attachments contain commercial information of a confidential nature that would, if disclosed, prejudice the commercial position of the person(s) who supplied it.

2. Under section 178(1)(a) of the *Local Government (General) Regulation 2021*, accepts the preferred tenderer Digital Garden to redevelop Council's website for the sum of \$563,144 (excluding GST).
3. Authorises the General Manager or delegate to enter into contract on behalf of Council with the preferred tenderer for three years with one two-year option.
4. Notifies unsuccessful tenderers of the decision in accordance with section 179 of the *Local Government (General) Regulation 2021*.

**CM/7.30/25.12      Tender Evaluation - Waverley Library Administration Areas Reconfiguration - Head Contractor Services (SF25/5664)**

**MOTION / UNANIMOUS DECISION**

Mover: Cr Stephenson  
Seconder: Cr Westwood

That Council:

1. Treats the tender evaluation attached to 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 tender evaluation contains commercial information of a confidential nature that would, if disclosed, prejudice the commercial position of the person(s) who supplied it.
2. Under section 178(1)(a) of the *Local Government (General) Regulation 2021*, accepts the preferred tenderer Sullivans Constructions (Aus) Pty Ltd for the supply of head contractor services for the Waverley Library Administration Areas Reconfiguration for the sum of \$667,506 (excluding GST).
3. Authorises the General Manager or delegate to enter into contract on behalf of Council with the preferred tenderer.
4. Notifies unsuccessful tenderers of the decision in accordance with section 179 of the *Local Government (General) Regulation 2021*.

**CM/7.31/25.12      Tender Evaluation - Public Domain Pavers, Furniture and Fixtures (SF25/4176)**

**MOTION / UNANIMOUS DECISION**

Mover: Cr Stephenson  
Seconder: Cr Westwood

That Council:

1. Treats the attachments to the report as confidential in accordance with section 11(3) of the *Local Government Act 1993*, as they relate to a matter specified in section 10A(2)(d)(i) of the *Local Government Act 1993*. The attachments contain commercial information of a confidential nature that would, if disclosed, prejudice the commercial position of the person(s) who supplied it.
2. Under section 178(1)(a) of the *Local Government (General) Regulation 2021*, accepts the

following preferred tenderers for the supply of public domain pavers, furniture and fixtures (categories 1–5 and 7–9):

- (a) Category 1 (paving) – Austral Masonry Holdings Pty Ltd trading as Urbanstone.
- (b) Category 2 (seating) – Tom Stoddart Pty Ltd.
- (c) Category 3 (bicycle racks) – Superior Nominees Pty Ltd trading as Miracle Recreation Equipment.
- (d) Category 4 (bins) – EP Draffin Manufacturing Pty Ltd.
- (e) Category 5 (bollards) – Superior Nominees Pty Ltd trading as Miracle Recreation Equipment.
- (f) Category 7 (drinking fountains) – EP Draffin Manufacturing Pty Ltd.
- (g) Category 8 (signage) – Cunneen & Company Pty Ltd trading as Cunneen Signs.
- (h) Category 9 (bluestone kerbs) – Mansour Paving (Aust) Pty Ltd.

3. Authorises the General Manager or delegate to enter into contract on behalf of Council with the preferred tenderers for five years with two one-year options.

4. In respect of Category 6 (recycled plastic furniture):

- (a) Declines to accept any of the tenders, in accordance with section 178(1)(b) of the *Local Government (General) Regulation 2021*.
- (b) Declines to invite fresh tenders or applications as referred to in section 178(3)(b)–(d) of the *Local Government (General) Regulation 2021*, as Council has tested the market with an open tender process.
- (c) In accordance with section 178(3)(e) of the *Local Government (General) Regulation 2021*, authorises the General Manager or delegate to enter into negotiations with the single tenderer and other suppliers with a view to entering into a contract for the supply of recycled plastic furniture, as there were no conforming bids.
- (d) Authorises the General Manager or delegate to complete negotiations and execute all necessary documentation to finalise the matter.

5. Notifies unsuccessful tenderers of the decision in accordance with section 179 of the *Local Government (General) Regulation 2021*.

**8. Notices of Motion**

**CM/8.1/25.12                    RESCISSION MOTION - CM/7.15/25.09 - Petition - Tuckeroo Trees in Myuna Road, Dover Heights (SF19/2986)**

**MOTION**

Mover: Cr Fabiano  
Seconder: Cr Merten

That Council:

1. Notes the petition to halt the removal of the tuckeroo trees in Myuna Road, Dover Heights, circulated to Councillors and tabled at the Council meeting.
2. Rescinds resolution CM/7.15/25.09 – Petition – Tuckeroo Trees in Myuna Road, Dover Heights, passed at the Council meeting on 16 September 2025.

THE MOTION WAS PUT AND DECLARED LOST.

*J Barel, M Blumenthal, A Vigna, and S Hely addressed the meeting.*

**CM/8.2/25.12                    RESCISSION MOTION - CM/7.13/25.10 - Northern Coastal Reserves - Vegetation Management Program (A22/0383)**

**MOTION**

Mover: Cr Fabiano  
Seconder: Cr Merten

That Council

1. Notes the petition to halt the removal of vegetation from the northern coastal reserves, circulated to Councillors and tabled at the Council meeting.
2. Rescinds resolution CM/7.13/25.10 – Northern Coastal Reserves – Vegetation Management Program, passed at the Council meeting on 21 October 2025.

THE MOTION WAS PUT AND DECLARED LOST.

**Division**

**For the Motion:** Crs Fabiano, Lewis, Masselos, Merten, Spooner and Wy Kanak.

**Against the Motion:** Crs Frazer, Nemesh, Spicer, Stephenson, Townsend and Westwood.

*G Benson, M Blumenthal and A Vigna addressed the meeting.*

**CM/8.3/25.12                    Veteran Employment Program (A25/2231)**

**MOTION / UNANIMOUS DECISION**

Mover: Cr Masselos  
Seconder: Cr Lewis

That Council:

1. Notes:

- (a) Waverley's commitment to employing veterans as evidenced by past practice of hiring ex-service people.
- (b) The Veterans Employment Program launched the NSW Local Government Rank to Grade Guide in August 2019 to assist veterans learning about options for employment within local government.
- (c) That 36 councils have developed their own form of Veteran Employment Program to support veterans looking for employment.
- (d) The Federal Department of Veterans Affairs Veteran Employment Commitment program.

2. Investigates:

- (a) The Veterans Employment Program and Veteran Employment Commitment Program and the implications and benefits for Council.
- (b) What costs are associated with the programs, including any membership fees and potential staffing costs to manage the program.
- (c) Any human resources impacts for council.
- (d) Signing up to the Veterans Employment Program with the view to employing more ex-service people.

3. Officers prepare a report to Council on the outcome of the investigation by April 2026.

*C Delaney addressed the meeting.*

**CM/8.4/25.12 Charing Cross Streetscape Upgrade - SP2 (A23/0580)**

**MOTION**

Mover: Cr Masselos  
Seconder: Cr Lewis

That Council:

1. Notes that:

- (a) Work on the Charing Cross Streetscape Upgrade is nearing completion, with positive community and business feedback about the look and feel of the upgrade.
- (b) Council voted to cease all works associated with Separable Portion 2 (SP2), although some significant preliminary works such as laying conduits under the footpaths and road crossings is complete for the future installation of undergrounding overhead wires.
- (c) There is strong community and business calls to complete footpath works for the area covered by SP2 given the uneven, unesthetic and dilapidated state of the footpath as a result of these works and age.
- (d) The significant \$7.9 million surplus at the Q1 budget review could go towards finishing this project.

2. Reinstates work on SP2 to:
  - (a) Complete the footpath pavement upgrade at Six Ways, including: the area at the corner of Bronte Road and Carrington Road that incorporates the Robin Hood Hotel; the corner of Bronte Road and Victoria Street incorporated by the Ezy Mart shop and opposite the corner of Cass Brothers; the area of Carrington Road and Victoria Street that takes in the Charing Coss Hotel down to the electrician; the corner of Victoria Street and Bronte Road down to the coffee shop; and the footpath pavement around the old post office building on the north corner intersection of Carrington Road and Bronte Road.
  - (b) Does not progress the closing of the left-hand turn slip lane from Bronte Road to Carrington Road.
3. Ensures that the contractor reinstates the road surface of Bronte Road between Neighbourhood Cellars and High Street, which is the area used by the contractors to store toilet facilities, barriers, cement works and other building materials.
4. Allocates funds from the 2026–2027 Long Term Financial Plan budget.

THE MOTION WAS PUT AND DECLARED LOST.

S Bodnar (on behalf of Charing Cross Precinct) addressed the meeting.

CM/8.5/25.12      **Shop Awnings - Safety Awareness and Compliance Program (A25/2228)**

## MOTION / UNANIMOUS DECISION

Mover: Cr Nemesh  
Seconder: Cr Townsend

## That Council:

1. Implements an awning safety awareness and compliance program, including written advice to owners of buildings with awnings projecting over public footpaths regarding:
  - (a) Their legal responsibility under the *Roads Act 1993* to maintain awnings in a satisfactory state of repair.
  - (b) The need for regular inspection by a qualified structural engineer, particularly for awnings more than 10 years old.
  - (c) Recommended actions to address corrosion, water ingress risks and structural defects.
2. Notes that building owners are legally responsible for the safety, maintenance and structural adequacy of awnings over public land, and that Council's program is undertaken to remind building owners of their responsibility.
3. Notifies Precincts to remind concerned residents to use Snap Send Solve to report any observations of visually deteriorated, damaged, sagging or concerning awnings, so that Council can determine whether a formal inspection or regulatory action is required.

**CM/8.6/25.12                    Short-Term Rental Accommodation - Impacts and Review (A25/2229)****MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Townsend

That Council:

1. Undertakes a review of non-hosted short-term rental accommodation (STRA) and its impacts within the local government area (LGA) and provides a detailed analysis of how non-hosted STRA affects:
  - (a) Rental availability.
  - (b) Rental affordability.
  - (c) Tourist accommodation.
2. Includes as part of the review an assessment of STRA activity within the Bondi basin area, generally bounded by Fletcher Street, Campbell Parade, Murriville Road and Old South Head Road, together with data for the broader Waverley LGA.
3. Provides a comparison of non-hosted STRA activity before and after the commencement of the NSW STRA regulatory framework (2020–2021).
4. Ensures that the report includes the following components:
  - (a) An overview of the current NSW STRA statutory and regulatory framework (including the 180-day cap for non-hosted STRA).
  - (b) An overview of the NSW Government's review of the STRA framework, which was exhibited in early 2024.
  - (c) Demographic and socio-economic analysis of the areas most affected.
  - (d) Assessment of impacts on the local housing market.
  - (e) High-level investment and economic analysis of the STRA market within Waverley.
5. Investigates options available to Council to strengthen compliance with the existing 180-day cap.
6. Officers prepare a report to Council outlining the findings and recommended actions for consideration at the June 2026 Council meeting.

*A Mildon addressed the meeting.*

**CM/8.7/25.12                    New Year's Eve Event and Licence Evaluation (A25/0935)****MOTION**

Mover: Cr Merten  
Seconder: Cr Spooner

That Council:

1. Notes the licence agreement awarded to Fuzzy Operations for the paid ticketed New Year's Eve event at Bondi Beach and free ticketed Locals Lawn event.
2. Following the completion of the events on 31 December 2025, undertakes a comprehensive review and evaluation of the two events, with the review to consider:
  - (a) Resident and stakeholder notification and engagement plan.
  - (b) Hotline number for residents and business to call during bump-in and bump-out regarding concerns.
  - (c) Traffic and parking management plans, including changes to public transport and the notification plan around these changes.
  - (d) Security and crowd management plan.
  - (e) Emergency services and Office of Liquor and Gaming notifications and engagement levels.
  - (f) Noise monitoring plan, including schedule and location for regular readings.
  - (g) Cleaning and waste plans.
  - (h) Turf remediation plans.
  - (i) Local awareness of the event prior to New Year's Eve, including changes to access to the beach, parkland, parking and skate park.
  - (j) Local sentiment to the event.
  - (k) Impact on local traffic and parking before and during the event.
  - (l) Adequacy of public transport.
  - (m) Effectiveness of crowd control and movement in and out of the beach area.
  - (n) Benefit to local business.
  - (o) Experience of residents before and after the event.
3. Officers prepare a report to Council on the results of the review and evaluation no later than April 2026.

**FORESHADOWED MOTION**

Mover: Cr Stephenson  
Seconder: Cr Spicer

That Council notes:

1. The licence agreement awarded to Fuzzy Operations for the paid ticketed New Year's Eve event at Bondi Beach and free ticketed Locals Lawn event.
2. The \$49,000 of community grants awarded from the licence fee funds and congratulates those local community organisations who were successful in obtaining funding.

3. That Elrow XXL, Locals Lawn and Council's Dudley Page New Year's Eve event have all sold out.
4. That approximately 30% of all tickets have been purchased by residents of postcode 2026, and 60% of all tickets have been purchased by eastern suburbs residents, indicating a high level of enthusiasm from local residents.
5. That all Locals Lawn tickets are being allocated to residents of postcode 2026 with any unclaimed tickets being allocated to residents of the Waverley local government area.
6. That Council, Fuzzy Operations, NSW Police, Transport for NSW and other government agencies have been working closely together for event planning and delivery.
7. The positive economic impact especially for the hospitality sector with 'dine and dance' packages and many restaurants and bars opening on what was previously a quiet or 'dead' trading period.
8. That Council, Fuzzy Operations, NSW Police, Transport for NSW and other government agencies will be undertaking a comprehensive event debrief/review to inform future event planning.

THE MOTION WAS PUT AND DECLARED LOST.

#### **Division**

**For the Motion:** Crs Fabiano, Lewis, Masselos, Merten, Spooner and Wy Kanak.

**Against the Motion:** Crs Frazer, Nemesh, Spicer, Stephenson, Townsend and Westwood.

THE FORESHADOWED MOTION THEN BECAME THE MOTION.

THE MOVER OF THE MOTION THEN ACCEPTED AMENDMENTS TO CLAUSE 8.

THE MOTION WAS THEN PUT AND DECLARED CARRIED UNANIMOUSLY.

#### **UNANIMOUS DECISION**

That Council notes:

1. The licence agreement awarded to Fuzzy Operations for the paid ticketed New Year's Eve event at Bondi Beach and free ticketed Locals Lawn event.
2. The \$49,000 of community grants awarded from the licence fee funds and congratulates those local community organisations who were successful in obtaining funding.
3. That Elrow XXL, Locals Lawn and Council's Dudley Page New Year's Eve event have all sold out.
4. That approximately 30% of all tickets have been purchased by residents of postcode 2026, and 60% of all tickets have been purchased by eastern suburbs residents, indicating a high level of enthusiasm from local residents.
5. That all Locals Lawn tickets are being allocated to residents of postcode 2026 with any unclaimed tickets being allocated to residents of the Waverley local government area.
6. That Council, Fuzzy Operations, NSW Police, Transport for NSW and other government agencies have been working closely together for event planning and delivery.

7. The positive economic impact especially for the hospitality sector with 'dine and dance' packages and many restaurants and bars opening on what was previously a quiet or 'dead' trading period.
8. That Council, Fuzzy Operations, NSW Police, Transport for NSW and other government agencies will be undertaking a comprehensive event debrief/review to inform future event planning, with a report to be prepared to Council and shared with Precinct Committees.

*L Cossar (on behalf of Bondi Precinct) and M Wilson addressed the meeting.*

CM/8.8/25.12 Christmas Decorations Program Expansion (A25/0501)

## MOTION / UNANIMOUS DECISION

Mover: Cr Nemesh  
Seconder: Cr Townsend

### That Council:

1. Notes the increased Festive Decorations Program in 2025 and the expanded Christmas events and programming across the local government area (LGA).
2. Notes that Council has a proud history of diversity and multifaith traditions and regularly celebrates the holidays of different faiths throughout the year.
3. Notes that Christmas is an important religious holiday for Christians.
4. Includes in the 2026 Festive Decorations Program:
  - (a) A nativity scene in a prominent location.
  - (b) The words 'Merry Christmas' in decorative banners, posters, advertisements and other Council decorative and promotional material.
  - (c) A red and green colour scheme in decorations.

CM/8.9/25.12 Local Government Civics Program for Young People (A25/2230)

## **MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Townsend

## That Council:

1. Note the importance of civics and civics education for children and young people.
2. Notes Council's long-established Precinct system and its focus on civic engagement.
3. Investigates the establishment of a civics program for young people, including but not limited to:
  - (a) The importance of local government and how it operates in relation to other levels of government

- (b) Visiting a selection of Waverley's key infrastructure.
- (c) Understanding what services and infrastructure Council provides.
- (d) Volunteering with Council.
- (e) Work experience opportunities with Council.

4. Investigates the feasibility of extending the work to Council's Community Programs team to deliver a civics program specifically for children and young people.
5. Officers prepare a report to Council no later than March 2026 on the outcome.

**CM/8.10/25.12      2025 Paris Mayors Summit Against Antisemitism - Mayor's Attendance  
(SF25/6037)**

**MOTION**

Mover: Cr Lewis  
Seconder: Cr Merten

That Council:

1. Notes that the Mayor attended the 2025 Mayors Summit Against Antisemitism in Paris between 19 and 21 November 2025.
2. Notes that the published conference schedule of events records Cr Nemesh as a panel speaker in a session headed 'From National Strategies to Local Action' on 20 November 2025 in his capacity of 'Mayor of Waverley Council (Australia).'
3. Notes the Mayor attended and chaired the meeting of Council held on 18 November 2025 by audio-visual link but did not inform the meeting that he was overseas or that he was attending a conference in Paris as Mayor,
4. Further notes that six other councillors also attended the Council meeting on 18 November 2025 by audio-visual link.
5. Further notes that Councillors were first informed by way of the General Manager's comments when they received the Council papers for the Council meeting to be held on 9 December 2025 that the Mayor's travel and accommodation expenses to attend the Paris conference had been partly funded by the conference organisers and that this was approved by the General Manager under the Council's Sponsorship Policy on 16 October 2025.
6. Directs the Mayor to provide Council with a written report by no later than Monday 22 December 2025 addressing the following:
  - (a) Identifying the person or entity who invited him to the conference, and attaching a copy of any written invitation.
  - (b) Disclosing the dollar value of the contribution to his travel and accommodation expenses.
  - (c) Providing an explanation as to why he did not inform the meeting of councillors held on 18 November 2025 that he was overseas and attending the conference in Paris as Mayor.

THE MOTION WAS PUT AND DECLARED LOST.

**Division**

**For the Motion:** Crs Fabiano, Lewis, Masselos, Merten, Spooner and Wy Kanak.

**Against the Motion:** Crs Frazer, Nemesh, Spicer, Stephenson, Townsend and Westwood.

**9. Questions with Notice**

There were no questions with notice.

**10. Urgent Business**

There was no urgent business.

**11. Closed Session**

**CM/11.1/25.12 CONFIDENTIAL REPORT - Bronte Surf Life Saving Club and Community Facilities Building Upgrade - Loan (A25/1755)**

*Council dealt with this item in open session.*

**MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Townsend

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. Approves the \$18 million loan from TCorp to fund the Bronte Surf Life Saving Club and Community Facilities Upgrade project.
3. Authorises the General Manager to complete negotiations and execute all necessary documentation to finalise the matter.

**CM/11.2/25.12 CONFIDENTIAL REPORT - Service Review Program - Community, Culture and Customer Experience (SF25/2636)**

*Council dealt with this item in open session.*

**MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Townsend

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)(a) of the *Local Government Act 1993*. The report contains personnel matters concerning particular individuals (other than Councillors).
2. Authorises the General Manager to implement the actions regarding the service review program in the Community, Culture and Customer Experience directorate, as set out in the report.

**12. Meeting Closure**

**THE MEETING CLOSED AT 11.50 PM.**

.....  
**SIGNED AND CONFIRMED**  
**MAYOR**  
**24 FEBRUARY 2026**

## CONFIRMATION AND ADOPTION OF MINUTES

### CM/4.2/26.02



**Subject:** Confirmation of Minutes - Extraordinary Council Meeting - 16 December 2025

**TRIM No:** A25/0081

**Manager:** Richard Coelho, Executive Manager, Governance

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#### RECOMMENDATION:

That Council confirms the minutes of the extraordinary Council meeting held on 16 December 2025 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 Meeting Minutes - 16 December 2025 .



**WAVERLEY**  
COUNCIL

**MINUTES OF THE WAVERLEY EXTRAORDINARY COUNCIL MEETING  
HELD BY AUDIO-VISUAL LINK ON  
TUESDAY, 16 DECEMBER 2025**

**Present:**

Councillor Will Nemesh (Mayor) (Chair)	Hunter Ward
Councillor Keri Spooner (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

*At the commencement of proceedings at 6.30 pm, those present were as listed above.*

*The meeting was held by audio-visual link in accordance with clause 5.32 of the Code of Meeting Practice.*

**PRAYER AND ACKNOWLEDGEMENT OF INDIGENOUS HERITAGE**

The Mayor 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.*

**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. Addresses by Members of the Public**

There were no addresses by members of the public.

**4. Mayoral Minutes**

**CM/4.1/25.12E      Bondi Beach Terrorist Attack - 14 December 2025 (A25/2312)**

**MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Spooner

That Council:

1. Condemns the devastating loss of life and horrific display of senseless violence targeting the Jewish community on 14 December 2025 as they gathered to celebrate Chanukah, one of the most joyous events in the Jewish calendar.
2. Extends our deepest condolences to the families of the victims and all those affected by the tragic events of the Bondi Beach terrorist attack. We stand with the community in mourning, offering our heartfelt sympathy and unwavering support during this profoundly difficult time.
3. Wishes those injured in the attack a full and speedy recovery.
4. Commends the extraordinary bravery of first responders, including Council lifeguards, events and venue staff, surf lifesavers, and community members, who showed tremendous bravery and acted quickly to bring people to safety as events unfolded and provided first aid and CPR to victims.

5. Expresses its sincere thanks and gratitude to the enormous number of police and emergency services personnel who responded swiftly.
6. Recognising the immense impact of the attack on Waverley's Jewish community, allocates \$100,000 cash from the 2025–26 operational budget to community organisations that provide direct support to the Jewish community.
7. Authorises the General Manager to distribute these funds to priority community organisations in consultation with the Mayor and Deputy Mayor.
8. Allocates space for the Jewish community to utilise for community care.
9. Flies flags on Council civic buildings at half-mast for two weeks.
10. Calls for the local community to light a candle each night at 6.47 pm for the duration of Chanukah in solidarity with the Jewish community and to honour the victims of this tragic event.
11. Notes that officers are working closely with the Premier's Department to develop a protocol for the preservation of messages and the treatment of floral tributes.
12. Authorises the Mayor and General Manager to undertake any other initiatives identified by the Premier's Department that are deemed appropriate.

## **5. Urgent Business**

There was no urgent business.

## **6. Meeting Closure**

**THE MEETING CLOSED AT 6.48 PM.**

.....  
**SIGNED AND CONFIRMED**  
**MAYOR**  
**24 FEBRUARY 2026**

## CONFIRMATION AND ADOPTION OF MINUTES

### CM/4.3/26.02



**Subject:** Confirmation of Minutes - Extraordinary Council Meeting - 15 January 2026

**TRIM No:** A26/0030

**Manager:** Richard Coelho, Executive Manager, Governance

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#### RECOMMENDATION:

That Council confirms the minutes of the extraordinary Council meeting held on 15 January 2026 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 Meeting Minutes - 15 January 2026 .



## WAVERLEY COUNCIL

### MINUTES OF THE WAVERLEY EXTRAORDINARY COUNCIL MEETING HELD AT THE BOOT FACTORY, SPRING STREET, BONDI JUNCTION ON THURSDAY, 15 JANUARY 2026

#### **Present:**

Councillor Will Nemesh (Mayor) (Chair)	Hunter Ward
Councillor Keri Spooner (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

#### **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

*A public forum chaired by the Mayor was held at 6.30 pm before the meeting.*

*At the commencement of the meeting at 7.41 pm, those present were as listed above.*

*At 7.46 pm, following declarations of interest, a procedural motion, moved by Cr Nemesh and seconded by Cr Stephenson, to allow the media to film the proceedings of the meeting in accordance with clause 15.27 of the Code of Meeting Practice, was put and declared carried.*

**PRAYER AND ACKNOWLEDGEMENT OF INDIGENOUS HERITAGE**

The Mayor 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.*

**1. Apologies/Leaves of Absence**

**CM/1.1/26.01E      Leave of Absence - Cr Wy Kanak (A03/0029)**

**MOTION**

Mover: Cr Fabiano  
Seconder: Cr Masselos

That Council grants Cr Wy Kanak a leave of absence from this meeting as he is travelling out of state.

THE MOTION WAS PUT AND DECLARED LOST.

**2. Declarations of Interest**

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

**3. Mayoral Minutes**

**CM/3.1/26.01E      Royal Commission on Antisemitism and Social Cohesion (A25/2312)**

**MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Spooner

That Council:

1. Acknowledges the overwhelming sentiment of the Waverley community for a Commonwealth Royal Commission to be established to inquire into antisemitism in Australia and the events relating to the Bondi Beach terror attack that occurred on 14 December 2025.
2. Commends the Australian Government for its announcement on 8 January 2026 establishing a Commonwealth Royal Commission.
3. Notes that the Royal Commission will cover four key areas:
  - (a) Investigating the nature and prevalence of antisemitism in institutions and society, examining its key drivers in Australia, including religious and ideologically motivated extremism and radicalisation, including in the lead up to the antisemitic Bondi terrorist attack on 14 December 2025

- (b) Make recommendations to assist law enforcement, border control, immigration and security agencies to tackle antisemitism.
- (c) Examine the circumstances leading up to, during and following the antisemitic Bondi terrorist attack on 14 December 2025.
- (d) Make recommendations to strengthen the national consensus in support of democracy, freedom and the rule of law (social cohesion) and counter the spread of ideologically and religiously motivated extremism in Australia.

4. Notes the appointment of former High Court Justice Virginia Bell AC to lead the Royal Commission, with a report due back to Government by no later than 14 December 2026.

5. Requests the Mayor to write to the Prime Minister, the Hon Anthony Albanese, MP informing him of this resolution.

*A Ostrovsky (on behalf of Australia/Israel and Jewish Affairs Council), M Goldman (on behalf of NSW Jewish Board of Deputies), T Coburn and J Pinczewski addressed the public forum.*

**CM/3.2/26.01E                    Condolences for the Victims of the Bondi Beach Terror Attack (A25/2312)**

**MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Spooner

That Council:

1. Notes that it will invite public obituaries at its first ordinary Council meeting on Tuesday 24 February 2026 for the following individuals:
  - (a) Matilda.
  - (b) Edith Brutman.
  - (c) Dan Elkayam.
  - (d) Boris Gurman.
  - (e) Sofia Gurman.
  - (f) Alexander Kleytman.
  - (g) Rabbi Yaakov Levitan.
  - (h) Peter Meagher.
  - (i) Reuven Morrison.
  - (j) Marika Pogany.
  - (k) Rabbi Eli Schlanger.

- (l) Adam Smyth.
- (m) Boris Tetleroyd.
- (n) Tania Tretiak.
- (o) Tibor Weitzen.

2. Informs the families of the bereaved and places a notice on Council's digital and social media channels of this resolution.

### **Background**

The loss of 15 souls as a result of the senseless violence that occurred on 14 December 2025 has been deeply felt not just across our Waverley community but Australia and the rest of the world. For those who called them family, friends, colleagues, neighbours, their presence can never be replaced. We will continue to remember and honour them. Council extends its deepest sympathies to the families, friends and loved ones of the victims.

Council acknowledges the profound and enduring impact of this attack on those directly affected, on the Waverley community and especially its Jewish community. As our community continues to grieve this senseless act of violence and loss of life, Council proposes to honour the 15 victims at its first ordinary Council meeting on 24 February 2026 by providing an opportunity for public obituaries to be shared.

Waverley Council will formally inform and invite the families of the bereaved to attend this meeting and again extends its heartfelt condolences to all those affected.

In memory of the victims, we choose light over darkness.

*A Ostrovsky (on behalf of Australia/Israel and Jewish Affairs Council), M Goldman (on behalf of NSW Jewish Board of Deputies), J Pinczewski and S Betts addressed the public forum.*

### **CM/3.3/26.01E      Council Response to the Bondi Beach Terror Attack (A25/2312)**

#### **MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Spooner

That Council:

1. Notes the letters of condolence from mayors, councillors and other individuals and organisations in response to the Bondi Beach terror attack on 14 December 2025, including those listed in the attachments to this mayoral minute.
2. Notes the following actions Council has taken in response to the Bondi Beach terror attack:
  - (a) Allocated \$100,000 to community organisations to provide direct support to the Jewish community (Council resolution CM/4.1/25.12E), including distributing \$78,000 of this grant funding via an expressions of interest process to the following organisations as at 11 January 2026:
    - (i) COA Sydney Incorporated – \$10,000.

- (ii) Jewish Education Matters – \$10,000.
- (iii) Our Big Kitchen – \$10,000.
- (iv) Community Health Support – \$10,000.
- (v) Bridges for Peace – \$4,500.
- (vi) Kids Giving Back – \$6,000.
- (vii) Dover Heights Synagogue – \$10,000.
- (viii) Sydney Chevra Kadisha – \$10,000.
- (ix) North Bondi Surf Life Saving Club – \$7,500.

(b) Allocated from 23 December 2025 the Yalagang Room and the Garu and Guya courtyards for marquee space, and the Artist Studio in the Art Gallery for use by the NSW Reconstruction Authority, NSW Health and Lifeline community services and notes that this will be operational until the end of January 2026.

(c) Allocated an additional space for Lifeline Australia to provide direct mental health support services to impacted community members (Council resolution CM/4.1/25.12E).

(d) Flew flags at half-mast on all Council buildings from 15 December 2025 to 2 January 2026 (Council resolution CM/4.1/25.12E).

(e) Repositioned the Chanukiah (designed by artist Joel Adler) from Dover Heights to 'Archer Park' to serve as a temporary memorial until a permanent memorial is established.

(f) Approved a temporary kiosk located in Park Drive North adjacent to North Bondi Playground to be used by the community as a place for connection and prayer.

(g) Supported the Sydney Jewish Museum and the Australian Jewish Historical Society and their volunteers in the preservation of the floral tribute decommissioning process on 22 December 2025.

3. Acknowledges and thanks LGNSW President Mayor Darcy Byrne and all participating NSW mayors, deputy mayors, councillors and general managers for their support and show of solidarity in participating in the wreath-laying tribute on Thursday 18 December 2025.

4. Expresses our deep appreciation and gratitude to the NSW Government for the assistance provided to Council and the community, including:

- (a) Financial assistance to Waverley Council, the Jewish community and Waverley businesses through the NSW Reconstruction Authority.
- (b) Ongoing support from NSW Police and the Waverley Local Area Command.
- (c) The establishment of the Bondi Community Hub at Bondi Pavilion on 23 December 2025 and notes that it will be in place until the end of January 2026.
- (d) Supporting Chabad of Bondi and NSW Jewish Board of Deputies in the coordination of the

Light Over Darkness, A Night of Unity, Menorah Lighting and Commemoration event held in Bondi Park with over 15,000 participants on the final day of Channukah 2025.

5. Authorises the General Manager, in consultation with the Mayor and Deputy Mayor, to make recommendations for recipients of the Prime Minister's Special Honours List on behalf of Council, including a nomination to posthumously acknowledge the following individuals for bravery in risking and sacrificing their lives to stop the gunmen:
  - (a) Boris Gurman.
  - (b) Sofia Gurman.
  - (c) Reuven Morrison.
6. Authorises the Mayor to present a 'Key to the City' (including a lifetime Waverley Beach Pass) to:
  - (a) Ahmed al-Ahmed.
  - (b) Gefen Bitton.
  - (c) Leibel Lazaroff.
7. Organises a civic function in appreciation and gratitude to all first responders.
8. Acknowledges and thanks Waverley Council staff first responders and those involved in the crisis incident response at the Waverley Council Staff Awards in March 2026.
9. Provides Lifeline with month-to-month venue hire access for up to six months to a dedicated space in Bondi Pavilion to continue offering community services at this time, noting that the Bondi Story Room is currently closed until it is refurbished as a community gallery.
10. Writes to the following individuals and organisations informing them of this resolution:
  - (a) Prime Minister of Australia – The Hon Anthony Albanese MP.
  - (b) Leader of the Opposition – The Hon Sussan Ley MP.
  - (c) Premier of NSW – The Hon Chris Minns MP.
  - (d) Leader of the Opposition – Kellie Sloane MP.
  - (e) Member for Coogee – Marjorie O'Neill MP.
  - (f) Federal Member for Wentworth – Allegra Spender MP.
  - (g) Mayor of Inner West Council – Cr Darcy Bryne.
  - (h) NSW Jewish Board of Deputies.
  - (i) Executive Council of Australian Jewry.
  - (j) Chabad of Bondi – Rabbi Yehoram Ulman.
  - (k) Rabbinical Council of NSW.

- (l) Sydney Jewish Museum.
- (m) Australian Jewish Historical Society.
- (n) Surf Life Saving NSW.
- (o) North Bondi RSL.
- (p) Bondi and Districts Chamber of Commerce.

## **Background**

Council would like to express its sincere gratitude firstly to the Waverley community and secondly to the broader Australian community for its response following the horrific terror attack at Chanukah by the Sea at Bondi Beach on Sunday 14 December 2025.

While this attack deliberately targeted our Jewish community, it was an attack on all Australians. Our Waverley community has always been and remains a resilient and tight-knit community where people support each other and look out for one another in the good times and the bad. This has never been so evident in the days and weeks following the attack. The paddle-out by surfers and board riders, the honour guard of lifesavers standing shoulder to shoulder across Australia's beaches and the thousands of people who came to pay their respects are testament to the spirit of our community and that of the Australian people.

Council recognises the extraordinary bravery and selflessness of the first responders and everyday heroes, the police and emergency services, our businesses, our residents, and all those who showed acts of kindness, both big and small, in the days and weeks that followed.

Council would also like to acknowledge the support provided from mayors and councillors from across Australia, as well as acknowledge the assistance provided by the NSW State Government.

Council also recognises the outpouring of grief and support from countless dignitaries and local government officials from Australia and across the world in the form of condolence letters and messages.

Council would like to outline our response to the attack so far.

At an emergency meeting on Tuesday 16 December 2025, Council allocated \$100,000 to community organisations that provide vital direct support to the Jewish Community.

The NSW Reconstruction Authority, NSW Health and Lifeline community services have operated a Community Hub from 23 December 2025 to offer immediate and wide-ranging support to those affected within the Yalagang Room, the Garu and Guya courtyards and the Artist Studio in the Art Gallery. Council notes that this Hub will operate until the end of January 2026. Council has also allocated an additional space for Lifeline to continue offering mental health support services to impacted community members on a temporary but ongoing basis.

Council relocated a Chanukiah from Military Road in Dover Heights to Bondi Park on Tuesday 5 January to serve as a temporary memorial until a permanent memorial is established. This Chanukiah was designed by Jewish artist Joel Adler, in partnership with the Jewish Climate Network, and was commissioned by Waverley Council in 2025 as part of its investment into Chanukah decorations for the community. It is a contemporary interpretation of a Chanukiah, fitted with solar power to light the 'candles.' A plaque will be added to the Chanukiah to read as follows:

*This temporary memorial honours the fifteen souls murdered in the attack on our community on the first night of Chanukah on 14 December 2025. In their memory we choose light over darkness.*

Council also facilitated a temporary kiosk located in Park Drive North adjacent to North Bondi Playground to be used by the community as a place for connection and prayer.

Flags on all Council buildings were flown at half-mast for a two-week period beginning 15 December 2025. In addition, Council suspended all advertising campaigns from 16 December 2025 and, where possible, replaced visuals with commemorative messages for the community. It has committed to additional and ongoing messaging to highlight the resilience and hope of the Bondi and Waverley community.

Beginning on 22 December 2025, Council supported the Sydney Jewish Museum and the Australian Jewish Historical Society and their volunteers to preserve elements of the floral tribute at Bondi Pavilion as it was decommissioned. Council notes that the Jewish community plans to use some of these items, from dried flowers to gifts and cards, in permanent memorials and artworks commemorating victims and survivors.

Council will continue to honour the victims and the survivors of the attack. It will also recognise the heroism of those who put themselves in harm's way with no concern for their own individual safety or welfare. Council intends to award a 'Key to the City'—including a lifetime Waverley beach pass—to Ahmed al-Ahmed, Gefen Bitton and Leibel Lazaroff. Council will also host a civic function to show appreciation and gratitude for all first responders and make recommendations about potential recipients of the Prime Minister's Special Honours List, including posthumous commendations for Boris and Sofia Gurman and Reuven Morrison.

*A Ostrovsky (on behalf of Australia/Israel and Jewish Affairs Council), M Goldman (on behalf of NSW Jewish Board of Deputies), J Pinczewski and A Simon (on behalf of Zionist Council of NSW) addressed the public forum.*

**CM/3.4/26.01E      Commemoration and Memorialisation Process for the Victims of the Bondi Beach Terror Attack (A25/2312)**

**MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Spooner

That Council:

1. Treats the attachment to the mayoral minute 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)(e) of the *Local Government Act 1993*. The attachment contains information that would, if disclosed, prejudice the maintenance of law.
2. Notes that the Chanukiah designed by artist Joel Adler has been repositioned from Dover Heights to 'Archer Park' and will serve as a temporary memorial for the community in response to the Bondi Beach terror attack until a permanent memorial can be established.
3. Notes that the NSW Government will lead future conversations with the families of victims, Waverley Council and the Jewish community about the establishment of a permanent memorial.

4. Notes that the commencement of these conversations will be led by the NSW Government supported by Waverley Council, with the timetable yet to be determined.
5. Provides a number of dedicated Bondi Beach Sea Wall mural panels for 12 months along the Bondi Beach promenade with a select expression of interest process to engage artists.
6. Officers curate a reflective visual arts exhibition in Bondi Pavilion Art Gallery showcasing the cultural and community artistic response to the tragedy, and that this exhibition be a collaboration with Shalom Collective incorporating local creatives.
7. Notes that Council commissioned a Bondi Park Bridges and Barrier – Structural Recommendations Report in 2024, which concluded that both the north and south heritage-listed pedestrian bridges across Park Drive in Bondi Park are reaching the end of their useful life and require replacement within several years.
8. Noting that the replacement of the northern pedestrian bridge may form part of a future discussion of a permanent memorial, requests officers to prepare a report to Council to determine the cost, timetable and approvals process for a replacement and/or restoration of both heritage-listed pedestrian bridges, and notes that this resolution does not make a determination on the future of these heritage bridges, only that further assessment will be undertaken.
9. Rescinds resolution PD/5.3/25.03 that proposed to progress design, consultation, approvals and construction of a modified half court in Bondi Park, located to consider the future playground expansion.
10. Initiates the approval process to permanently locate a half-court basketball court as part of the skatepark redevelopment project.
11. Writes to the following individuals and organisations informing them of this resolution:
  - (a) Prime Minister of Australia – The Hon Anthony Albanese MP.
  - (b) Leader of the Opposition – The Hon Sussan Ley MP.
  - (c) Premier of NSW – The Hon Chris Minns MP.
  - (d) Leader of the Opposition – Kellie Sloane MP.
  - (e) Member for Coogee – Marjorie O'Neill MP.
  - (f) Federal Member for Wentworth – Allegra Spender MP.
  - (g) NSW Jewish Board of Deputies.
  - (h) Executive Council of Australian Jewry.
  - (i) Chabad of Bondi – Rabbi Yehoram Ulman.
  - (j) Rabbinical Council of NSW.
  - (k) Sydney Jewish Museum.

- (l) Australian Jewish Historical Society.
- (m) Surf Life Saving NSW.
- (n) North Bondi RSL.
- (o) Bondi and Districts Chamber of Commerce.

## Background

Waverley Council continues to work with the families of the victims, the NSW Government and the Waverley community including the Jewish community to honour those whose lives were lost as well as the survivors following the terror attack at Chanukah by the Sea on 14 December 2025. The process for a permanent memorial at Bondi Beach and Park will be led by the NSW Government. Council acknowledges that there are many beautiful ideas, but this consultation process will take time.

As the process for a permanent memorial will be ongoing, Council will in the interim provide access to the Bondi Beach Sea Wall for a more immediate commemoration response through an EOI process. In addition to this, Council relocated a Chanukiah from Military Road in Dover Heights to Bondi Park on Tuesday 5 January 2026. This Chanukiah was designed by Jewish artist Joel Adler, in partnership with the Jewish Climate Network, and was commissioned by Waverley Council in 2025 as part of its investment into Chanukah decorations for the community. It is a contemporary interpretation of a menorah, fitted with solar power to light the 'candles.'

Council also has facilitated a temporary kiosk located in the Park Drive North adjacent to North Bondi Playground to be used by the community as a place for connection and prayer.

In preparation for Council's Strategic Assessment Management Plan (SAMP) 7, Council commissioned SDA structures to review the structural condition and remediation requirements of the two heritage-listed pedestrian bridges over Park Drive in Bondi Park (the northern heritage-listed bridge being the primary location of the Bondi Beach terror attack on 14 December 2025). The pedestrian bridges (south and north) are both heritage-listed items locally and listed within the Bondi Pavilion, Beach and Park Plan of Management, required under the *Crown Lands Management Act*.

A further report was commissioned by SDA structures in August 2024 to consider the recommendations and remediation of the pedestrian bridges in light of the structural review of adjacent and adjoining assets to the bridges (including but not limited to the walls, paths, stairs). The findings of the report determine that the bridges are nearing the end of their useful life and require replacement in the next few years, with a few options available for Council to consider. Any decision Council makes should be considered in the context of any future discussion on the establishment of a permanent memorial in Bondi Park to honour the victims of the Bondi Beach terror attack. This mayoral minute does not require Council to make a determination on the two heritage-listed pedestrian bridges.

*M Goldman (on behalf of NSW Jewish Board of Deputies), J Pinczewski, S Betts, S Hollis (on behalf of Sydney Jewish Museum), L Webb (on behalf of Bondi Surf Bathers Life Saving Club), N Boaz (on behalf of Friends of Bondi Pavilion), C Saul and A Kern, P Philippsohn (on behalf of Australian Jewish Historical Society), S Solomon (on behalf of Rabbinical Council NSW), B Klein and A Bevege addressed the public forum.*

**CM/3.5/26.01E      Financial Donations to Support the Victims and Families of the Bondi Beach Terror Attack (A25/2312)****MOTION / UNANIMOUS DECISION**

Mover: Cr Nemesh  
Seconder: Cr Spooner

That Council:

1. Notes that Waverley Council has been approached by many local councils wishing to provide a financial donation to support the victims and families of the Bondi Beach terror attack on 14 December 2025.
2. Approves the establishment of a partnership with Local Government NSW (LGNSW) and other relevant state authorities to facilitate the collection of donations from councils to support the victims and families and community programs and initiatives.
3. Authorises the General Manager to enter into discussions with LGNSW and appropriate authorities to determine the most effective and transparent mechanism for accepting and distributing donations, ensuring compliance with all relevant legal and regulatory requirements.
4. Offices prepare a report to Council detailing the framework for the acceptance of donations in this case, including administrative procedures, criteria for the distribution of funds and the proposed programs to be supported.
5. Ensures that all donations are allocated equitably and transparently, and that community members are kept informed about how the funds are being used.

**4. Urgent Business**

There was no urgent business.

**5. Meeting Closure**

**THE MEETING CLOSED AT 9.00 PM.**

.....  
**SIGNED AND CONFIRMED**  
**MAYOR**  
**24 FEBRUARY 2026**

:

**MAYORAL MINUTES**  
**CM/5/26.02****Subject:** **Mayoral Minutes****Author:** Mayor of Waverley, Cr Will Nemesh

Mayoral minutes are permissible at Council and Council Committee meetings under the Waverley Code of Meeting Practice. Clauses 9.7–9.9 and 20.17 of the Code state:

*The mayor may, by minute signed by the mayor, put to the meeting without notice any matter or topic that the mayor determines should be considered at the meeting.*

*A mayoral minute, when put to a meeting, takes precedence over all business on the council's agenda for the meeting. 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.*

*The provisions of this code relating to mayoral minutes also apply to meetings of committees of the council in the same way they apply to meetings of the council.*

**REPORT  
CM/6.1/26.02**

**Subject:** **Capital Works Review Committee Meeting - 27 November 2025 - Minutes**

**TRIM No:** SF25/2140

**Manager:** Emily Scott, General Manager

**Director:** Emily Scott, General Manager

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**RECOMMENDATION:**

That Council notes the minutes of the Capital Works Review Committee meeting held on 27 November 2025 attached to the report.

**1. Executive Summary**

This report provides information about the Capital Works Review Committee meeting held on 27 November 2025. The minutes of the meeting are attached to this report.

**2. Introduction/Background**

On 29 October 2024, Council established the Capital Works Review Committee to provide strategic advice and oversight of Council's Capital Works Management Plan for infrastructure and building projects and the Information and Communication Technology (ICT) Modernisation Program.

**3. Relevant Council Resolutions**

Nil.

**4. Discussion**

This report updates Councillors on items discussed at the Capital Works Review Committee meeting held on 27 November 2025. The minutes, once noted, will be placed on Council's website.

**5. Financial Impact**

The support provided to facilitate Capital Works Review Committee meetings is covered in Council's operational budget.

**6. Risks/Issues**

Nil.

**7. Attachments**

1. Capital Works Review Committee Minutes - 27 November 2025 [↓](#)

# Capital Works Review Committee Meeting



## Minutes & Action Items

**Date:** Thursday, 27 November 2025  
**Meeting commenced:** 6:00pm  
**Meeting closed:** 7:45pm  
**Venue:** Boot Factory, Cloud Room, Level 2, 27-33 Spring Street, Bondi Junction

Attendees	
<b>Councillors</b>	
Councillor	Will Nemesh (Chair)
Councillor	Margaret Merten (Deputy Chair)
Councillor	Dov Frazer
Councillor	Ludovico Fabiano (Non-voting)
<b>Staff</b>	
Emily Scott	General Manager
Tara Czinner	Director, Corporate Services
Sharon Cassidy	Director, Assets & Operations
Rodhan Haughton	Executive Manager, Major Projects
Nikolaos Zervos	Executive Manager, Infrastructure Services
Lucas Atkinson	Executive Officer
Apologies	
<b>Councillors</b>	
Councillor	Paula Masselos
Councillor	Katherine Westwood

Item No:	Item	Responsible Officer
1	<p><b>Welcome and Acknowledgement of Country</b></p> <p>The meeting opened at 6:00pm and Acknowledgement of Country was conducted by Councillor Will Nemesh.</p>	
2	<p><b>Introductions and Apologies</b></p> <p>Apologies were received from Councillor Westwood and Councillor Masselos.</p>	
3	<p><b>Declaration of Conflict of Interests</b></p> <p>No Conflicts of Interest were declared for this meeting.</p>	
4	<p><b>Confirmation of Minutes – Capital Works Review Committee Meeting – 30 October 2025</b></p> <p><b>Committee Recommendations:</b></p> <p>That the minutes of the Capital Works Review Committee meeting held on 30 October 2025 be received and noted, and that such minutes be confirmed as a true record of the proceedings of that meeting.</p> <p><b>UNANIMOUS DECISION</b></p> <p>Mover: Cr Nemesh Seconder: Cr Frazer</p>	
5	<p><b>Bronte SLSC &amp; Community Facilities Upgrade – Project Update</b></p> <p>The Committee received and noted the progress update provided for the Bronte Surf Club and Community Facilities Upgrade.</p> <p><b>Noted:</b></p> <ul style="list-style-type: none"> <li>• An update of the current Works Status Summary for the project was provided, as detailed in the briefing note.</li> <li>• Council staff provided an update on the management of asbestos contaminated material. Best practice asbestos management control measures are being implemented. The methodology and testing has been reviewed and approved by an independent specialist third-party assessor. Proactive work is continuing to develop further options to minimise delays on site and mitigate costs – these options include disposal offsite, partial removal, and use of a borrow pit within the site to bury and encapsulate contaminated material. Pending finalisation of details, it's expected the borrow pit option will be the selected option as most cost and time efficient.</li> <li>• Design Progression and Value Engineering update – an updated S4.55 application was submitted in October 2025 with determination expected to occur at the February 2026 Waverley Local Planning Panel.</li> <li>• The value engineering outcome and pricing for Stage 3 will be presented to Council in a project update report in early 2026.</li> </ul>	

Item No:	Item	Responsible Officer
6	<p><b>ICT Modernisation – Update</b></p> <p>The Committee received and noted an update on the ICT Modernisation Roadmap, and WavOne Program.</p> <p><b>Noted:</b></p> <ul style="list-style-type: none"> <li>• The ICT Modernisation Roadmap comprises of three parts: <ul style="list-style-type: none"> <li>◦ Foundational projects – focused on getting the basics right.</li> <li>◦ Growth projects – building on existing technology and capabilities.</li> <li>◦ Transformative projects.</li> </ul> </li> <li>• The transformative projects include: <ul style="list-style-type: none"> <li>◦ WavOne (ERP) Program.</li> <li>◦ Customer Experience (CX) Technology Initiatives.</li> </ul> </li> <li>• The ICT modernisation program is also implementing a single Customer Service Management (CSM) solution to assist Council to meet ongoing business requirements in line with our Customer Service and ICT strategies.</li> <li>• An update was provided on other current projects including: <ul style="list-style-type: none"> <li>◦ Digital Parking Permits,</li> <li>◦ Single View of the Customer,</li> <li>◦ Waverley on the Web, and</li> <li>◦ Online Services for Compliance and Development Assessment services.</li> </ul> </li> <li>• The WavOne Program has been rephased to extend the program duration end date from September 2026 to April 2027. The rephasing is designed to: <ul style="list-style-type: none"> <li>◦ Actively manage the pace of change,</li> <li>◦ Align delivery with the Long-Term Financial Plan and annual budget allocations to drive strategic and operational priorities across Council,</li> <li>◦ Reflect a more realistic and pragmatic plan, applying continuous improvement as delivery progresses and insights become available, and</li> <li>◦ Mitigate significant risks.</li> </ul> </li> </ul>	
7	<p><b>Public Domain Technical Manual Review (Presentation only)</b></p> <p>The Committee received a presentation on the Public Domain Technical Manual Review and provided feedback on additional considerations necessary for material selection, form and function.</p> <p><b>Noted:</b></p> <ul style="list-style-type: none"> <li>• Key elements of the Public Domain Technical Manual were presented to the Committee as per the Council resolution from 21 October 2025 (CM/8.7/25.10).</li> <li>• The Public Domain Technical Manual is a technical reference document for new assets and not for the maintenance of existing assets.</li> <li>• The Committee provided the following feedback on concerns and additional considerations necessary for material selection, form and function.</li> </ul> <p><b>Stairs:</b></p> <ul style="list-style-type: none"> <li>◦ The Committee noted concerns that pre-existing assets do not need to apply with current standards.</li> <li>◦ Safety considerations were recommended as a priority for material selection.</li> <li>◦ The Committee flagged key areas which require remediation works including the existing staircases on the coastal cliff walk and the need for railings at the stairs in South Bondi Park.</li> <li>◦ Council staff have noted the areas which require works and will include them as</li> </ul>	

Item No:	Item	Responsible Officer
	<p>an action in the Plan of Management and seek funding.</p> <p><i>Plantings</i></p> <ul style="list-style-type: none"> <li>○ Consideration for planting locations to reduce the likelihood of roots damaging public infrastructure and services.</li> <li>○ Pedestrian safety to be considered to ensure sightlines are maintained and not restricted.</li> <li>○ There is a need for a diversity of colour for low-level vegetation and groundcovers.</li> <li>○ Species selection for groundcovers to prevent weed growth and minimise maintenance.</li> <li>○ Appropriate species to be considered and selected when planting below power lines.</li> <li>○ Appropriate plantings in the right location to maintain canopy cover in accordance with the current street tree policy.</li> </ul> <p><i>Signage</i></p> <ul style="list-style-type: none"> <li>○ Font size on public signage to be larger with larger signage to be utilised.</li> <li>○ Park signage to include information on the background and significance of the name for reserves.</li> <li>○ Materials and colour considerations to reduce the likelihood of fading.</li> <li>○ Additional language options for signage to be considered including feasibility of using QR codes.</li> <li>○ Best practice and standard hierarchy of symbols to be maintained for signage.</li> </ul> <p><i>Signage (regulatory)</i></p> <ul style="list-style-type: none"> <li>○ The Committee noted that there is a need to ensure all required safety signage has been installed and maintained at all ramps and entrances to the beaches.</li> <li>○ Larger signage to be considered as standard.</li> <li>○ Signage options for the sand/beach areas to be included in the review.</li> </ul> <p><i>Furniture – seats</i></p> <ul style="list-style-type: none"> <li>○ Material selection needs to withstand degradation from harsh coastal environment and reduce ongoing maintenance requirements.</li> <li>○ The Committee recommended that Council Officers consult with other coastal councils to confirm best materials for seating and report back to the Committee.</li> </ul> <p><i>Bike hoops</i></p> <ul style="list-style-type: none"> <li>○ The Committee noted the visual appearance differences with inground and surface mounted bike hoops.</li> </ul> <p><i>Bubblers &amp; fixtures</i></p> <ul style="list-style-type: none"> <li>○ Water pressure for bubbles needs to be higher.</li> <li>○ The Committee provided good feedback on the current bollard fixtures.</li> <li>○ Current bin housing fixtures need improved doors locks, darker colour materials to maintain appearance, and panelling options. The Committee recommended that Council Officers consult with other councils to confirm best options for bin housing fixtures and report back to the Committee.</li> </ul> <p><i>Fencing</i></p> <ul style="list-style-type: none"> <li>○ Aesthetics and durability are essential considerations for material selection,</li> </ul>	

Item No:	Item	Responsible Officer
	<p>form and function.</p> <p><i>Other</i></p> <ul style="list-style-type: none"><li>○ The Committee noted that the paving which has been used in the area adjacent to the new post office is slippery and should be considered in the review.</li><li>● The procurement process for supply contracts has been completed, and a report will be presented to Council in December 2025.</li><li>● The next revision (Rev H) of the PDTM will incorporate the outcomes of the procurement process and further assessments will be carried out to follow up on feedback received from the Committee.</li></ul>	
<b>8</b>	<b>Any Other Business</b> <p>Nil.</p>	

**MEETING CLOSED:** 7:45pm

**REPORT  
CM/6.2/26.02****Subject:** Q2 Budget Review - 2025-26**TRIM No:** SF25/5979**Manager:** Teena Su, Executive Manager, Finance**Director:** Tara Czinner, Director, Corporate Services**RECOMMENDATION:**

That Council:

1. Notes the significant impact of the Bondi Beach terror attack on the Waverley local government area, including an increase in operational demands and the disruption to community events and services.
2. Notes that the Executive Manager, Finance, as the responsible accounting officer, advises that the projected financial position of Council is satisfactory.
3. Adopts the variations to the 2025–26 Operating and Capital budgets in accordance with the attachments to the report.

**1. Executive Summary**

The Bondi Beach terror attack has not only been a devastating attack on our community. It has also resulted in significant disruption to Council service delivery and the cancellation of scheduled community events. These disruptions have both direct and indirect financial impacts on Council's operating position and service outcomes.

Additional costs were incurred to restore services, implement temporary arrangements and deploy staff to priority response and recovery activities.

The cancellation of community events and programs has resulted in the loss of planned revenue from event fees, venue hire, sponsorships and other user charges income—as well as increased expenditure to support our community and increase service delivery as required.

Beyond direct financial impacts, service disruptions and event cancellations can affect community engagement, local economic activity and Council's ability to deliver planned outcomes.

While some costs may be partially offset through recovery assistance, not all service disruption and event-related impacts are eligible for reimbursement.

In light of the above, Council's operating result, before depreciation, has been revised down to \$23.3m from \$23.9m. The Operating Performance Ratio has revised to negative 0.37% for this financial year ending 30 June 2026.

The Q2 proposed budget maintains a balanced position supported by reserve funds and a new loan for the Capital Works Program project.

## 2. Introduction/Background

As part of the Integrated Planning and Reporting Framework for NSW Local Government, the Office of Local Government (OLG) has a set of minimum reporting requirements for councils. These reporting requirements have been put in place to assist councils to facilitate progress reporting against the original and revised annual budgets. Reporting is required at the end of each quarter.

Collectively, these documents are known as the Quarterly Budget Review Statement (QBRs). Quarterly reports are required to be submitted at the end of each quarter to Council in accordance with the relevant legislation, clause 203 of the *Local Government (General) Regulation 2021*, and that the responsible accounting officer of Council prepares and submits to Council a Budget Review Statement that indicates the latest estimates of income and expenditure for the current financial year. The QBRs must include or be accompanied by:

- A report as to whether or not the responsible accounting officer believes that the Statement indicates that the financial position of Council is satisfactory, having regard to the original estimates of income and expenditure.
- If that position is unsatisfactory, recommendations for remedial action.

Council's current approved 2025–26 budget was adopted at its meeting on 18 November 2025.

## 3. Relevant Council Resolutions

Nil.

## 4. Discussion

The Bondi Beach terror attack on 14 December 2025 has not only been a devastating attack on our community. It has also resulted in significant disruption to Council service delivery and the cancellation of scheduled community events. These disruptions have both direct and indirect financial impacts on Council's operating position and service outcomes. They have included the cancellation of some community events and programs, which have resulted in the loss of revenue from events, venue hire, sponsorships and other user charges income. They have also led to increased expenditure (i.e. increase in community support grants program, security costs, traffic management) to support our community and increase service delivery as required.

It is estimated that the Bondi Beach terror attack has resulted in a projected income loss to Council of approximately \$1.7m and an increase to expenditure of approximately \$1.0m. Officers have sought support from the NSW Reconstruction Authority through the Council Support Fund scheme to minimise these impacts on service delivery. To deliver the Q2 budget position, we are assuming that the NSW Reconstruction Authority will allow us to claim loss of income from event cancellations etc.

Considering this impact, Council's Q2 proposed budget reforecasts total income of \$197.6m and expenditure of \$208.9m to deliver the planned expenditure program for the 2025–26 financial year.

The following amendments are proposed:

- Reduce operating income by \$0.6m to \$174.7m, from revenue loss due to the Bondi Beach incident.
- Maintain operating expenses at \$151.3m, attributed to the interest on the loan deferral and staff vacancies savings to offset the Bondi Beach incident expenses requirement.
- Reduce capital income by \$8.7m to \$22.9m, from planning agreement receipting deferral and Capital Works Program project grants.

- Reduce capital expenses by \$7.1m to \$57.5m from Capital Works Program and Plant Replacement Program.
- Delay the Bronte Surf Club project loan drawdown and associated repayment by \$3.5m to \$9.7m based on the revised expenditure timetable.
- Reduce transfer to reserves (replenish) by \$5.7m attributed to the planning agreement receipting schedule reassessment.

Refer to Attachments 1 and 4 for further detail.

The Q2 budget review forecasts a balanced budget and maintains the Operating Performance Ratio at negative 0.37% for the 2025–26 financial year.

### **Capital Works Program (Attachments 2 and 3)**

The Capital Works Program proposes amendments to projects as detailed below. These amendments will result in a net decrease in program expenditure by \$6.3m to \$55.1m following a reassessment of the project work delivery schedule and prioritisation.

The table below provides a summary of expense changes to the Capital Works Program.

*Table 1. Capital Works Program – Summary of changes.*

Capital Works Program - summary changes	Income	Expense **	Loan	Reserve	Net
<b>Reduced due to unsuccessful grants</b> (for Crowded Place CCTV, Safety by Design and new EV charger program)	(3,030,000)	3,030,000			0
<b>Increased due to additional grants</b> (for BJ memorial, and Park Drive renewal works)	355,468	(355,468)			0
<b>Project delivery schedule realignment - defers</b> (for Bronte Surf Club & associated seawall work projects)		3,800,000	(3,800,000)		0
<b>Project delivery schedule realignment - advance</b> (for Charing Cross Streetscape upgrade project)	100,869	(295,000)		15,728	(178,403)
<b>New project</b> - Tree Damage Mitigation works		(75,000)		75,000	0
<b>Project not proceeding</b> - Rowe Street		196,520		(196,520)	0
<b>Other adjustments</b>	(17,095)	12,113		284,254	279,272
<b>Total</b>	<b>(2,590,758)</b>	<b>6,313,165</b>	<b>(3,800,000)</b>	<b>178,462</b>	<b>100,869</b>
** refer to the Capital Works Program Attachment for further detail					

### **Plant Replacement Program**

The plant replacement program costs are reduced by \$0.5m and mainly due to timing of delivery of fleet items resulting in a deferral of the fleet budget to 2026–27.

The revised Q2 budget anticipated 18 fleet item replacement purchases, a decrease of three items from the current approved budget. As at 31 December, 11 items have been delivered/ordered, and the remaining 7 items to be delivered by the end of June 2026.

See Table 2 for details.

Table 2. Plant replacement program.

2025/26 Budget Plant Replacement Program	2025/26 Current Approved Budget		Q2 Amendments		Dec YTD Act (Inc. Commitments)		2025/26 Q2 Proposed Budget	
	Qty	\$	Qty	\$	Qty	\$		
Passenger Vehicle	5	235,711	(1)	(46,000)	3	151,164	4	189,711
Light Commercial Vehicle	6	275,494	(1)	(30,894)	5	274,381	5	244,600
Truck Fleet	6	1,053,826	(1)	(460,000)	1	121,585	5	593,826
Specialised Equipment	4	591,000			2	51,536	4	591,000
<b>Total</b>	<b>21</b>	<b>2,156,030</b>	<b>(3)</b>	<b>(536,894)</b>	<b>11</b>	<b>598,666</b>	<b>18</b>	<b>1,619,136</b>

## Reserves

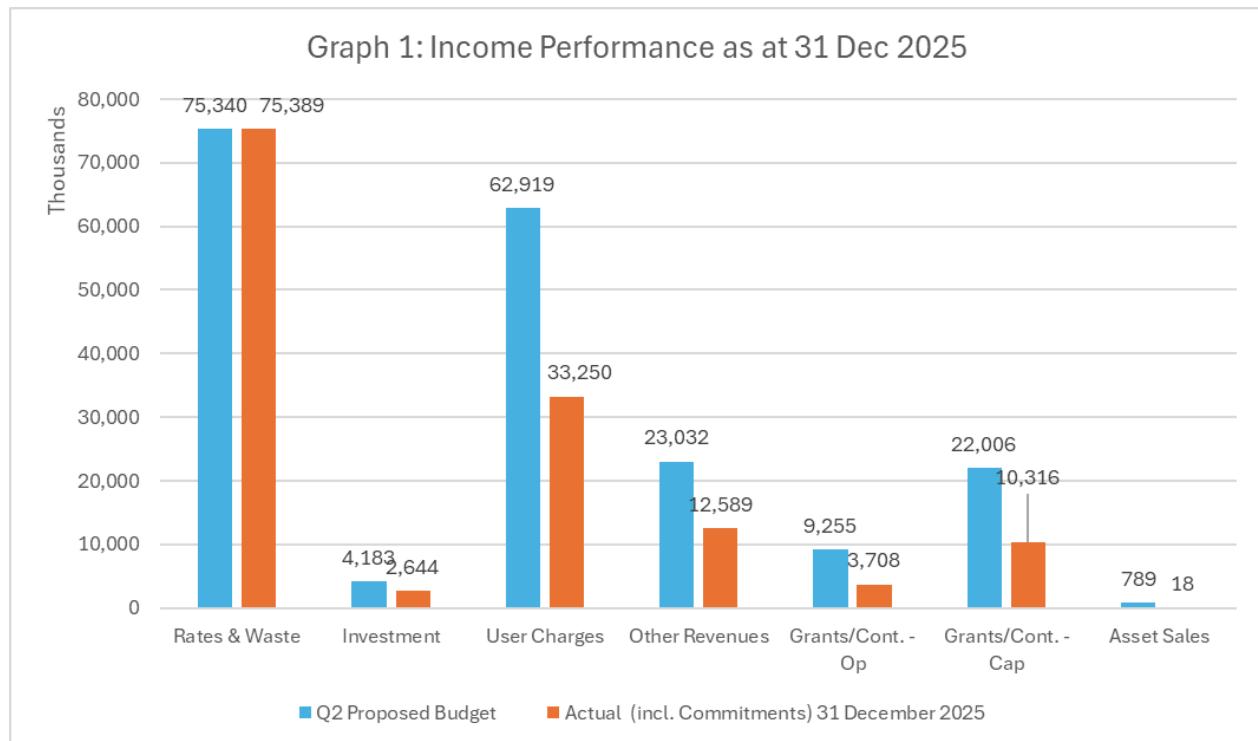
The Q2 review reduces the transfer to reserve fund by \$5.7m. A total of \$1.2m will be applied to support the revised FY 2025–26 budget. The reserve balance is projected to be \$97.0m for 30 June 2026.

## Financial performance measures

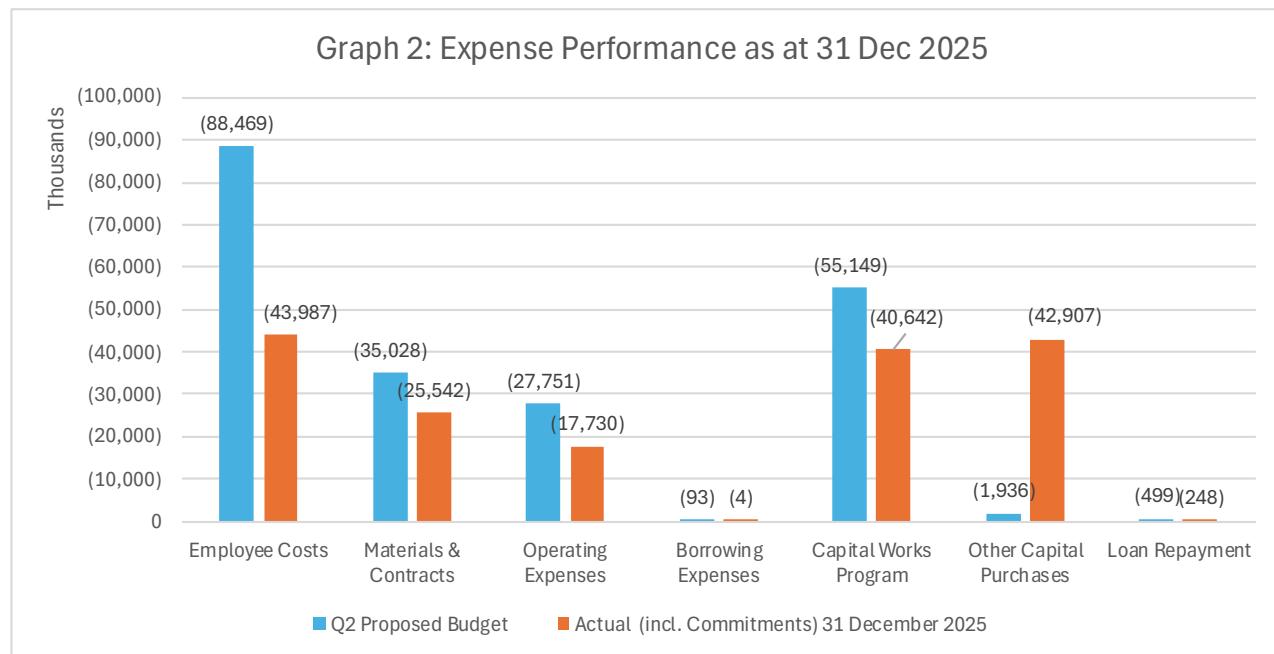
Table 3. Financial performance measures.

	Forecasted indicator 30-Jun-26	Benchmark
<b>Key Performance Indicators:</b>		
<b>1. Operating Performance Ratio</b> This ratio measures Council's achievement of containing operating expenditure within operating revenue.	-0.37% <span style="color:red;">☒</span>	>0.00%
<b>2. Own source operating revenue ratio</b> This ratio measures fiscal flexibility. It is the degree of reliance on external funding sources such as operating grants and contributions.	83.74% <span style="color:green;">✓</span>	>60.00%
<b>3. Unrestricted current ratio</b> To assess the adequacy of working capital and its ability to satisfy obligations in the short term for the unrestricted activities of Council	4.40 <span style="color:green;">✓</span>	>1.50x
<b>4. Debt service cover ratio</b> This ratio measures the availability of operating cash to service debt including interest, principal and lease payments	39.46 <span style="color:green;">✓</span>	>2.00x
<b>5. Rates, annual charges, interest and extra charge outstanding percentage</b> To assess the impact of uncollected rates and annual charges on Council's liquidity and the adequacy of recovery efforts	4.50% <span style="color:green;">✓</span>	<5.00%
<b>6. Buildings and Infrastructure renewals ratio</b> To assess the rate at which these assets are being renewed relative to the rate at which they are depreciating	271.26% <span style="color:green;">✓</span>	>=100.00%
Note. Asset fair valuation adjustment and net gain on asset disposal are excluded in the above calculations.		

## Income and expense performance as at 31 December 2025



*Figure 1. Income performance as at 31 December 2025.*



*Figure 2. Expense performance as at 31 December 2025.*

## 5. Financial Impact

Council is continuing to work with the NSW Reconstruction Authority and other Commonwealth initiatives for reimbursement of eligible costs related to the Bondi Beach terror attack.

The Q2 expense, income, loan and reserve amendments will maintain a balanced budget for the 2025-26 financial year.

The Capital Works Project cost deferrals, brought forwards and plant replacement program deferrals, will be considered and incorporated into the next year's budget planning.

The projected financial position of Council for financial year 2025-26 is satisfactory.

## **6. Risks/Issues**

The Q2 budget forecasts an operating surplus before depreciation and capital items of \$23.3m. The operating surplus contributes to funding the capital expense of \$56.8m. Council has projected a balanced budget supported by capital income (grants and developer contributions), reserves and new borrowing. If there is any material decline in income and/or increase in service/project cost, Council would need to secure other alternative income sources or reprioritise resources allocation to manage upcoming financial commitments and achieve its long-term financial sustainability goal and deliver on its strategic priorities.

The revised forecast budget is assuming we are successful in receiving \$1.0m from NSW Reconstruction Authority – Council Support Fund.

## **7. Attachments**

1. Q2 Budget Statement - Council and by Directorate [!\[\]\(6963cf05b3b10bcf4341767e88ed69fe\_img.jpg\)](#)
2. Q2 Revised Capital Works Program [!\[\]\(607eab2da1f9b63f7760330db2c63785\_img.jpg\)](#)
3. Q2 Revised Capital Works Program Funding [!\[\]\(37fbc21e77d752184a9cf7b3ff867bcb\_img.jpg\)](#)
4. Q2 Quarterly Budget Review Statement (QBRS) [!\[\]\(48cbf8a81ed3b44db9f6718a40e6a69c\_img.jpg\)](#)

WAVERLEY COUNCIL Q2 FY2025-26 Budget Statement							
	Original Budget	Current Budget	Q2 Proposed Budget	Change in Q2 budget		FY2025-26 ACTUAL YTD DEC (incl. commitments)	% to Q2 Proposed Budget
				\$	%		
<b>Income</b>							
Rates & Annual Charges	75,296,938	75,341,165	75,339,875	(1,290)	(0.0%)	75,389,386	100.1%
Investment Income	3,871,071	4,021,071	4,182,687	161,616	4.0%	2,644,322	63.2%
User Charges	61,889,837	63,369,696	62,968,041	(401,655)	(0.6%)	33,090,746	52.6%
Other Revenues	23,780,314	24,528,824	22,983,097	(1,545,727)	(6.3%)	12,567,307	54.7%
Grants Subsidies & Contributions - Operational	6,524,060	7,987,265	9,218,340	1,231,075	15.4%	3,705,586	40.2%
<b>Subtotal - Operating Income</b>	<b>171,362,220</b>	<b>175,248,021</b>	<b>174,692,040</b>	<b>(555,981)</b>	<b>(0.3%)</b>	<b>127,397,346</b>	<b>72.9%</b>
Grants Subsidies & Contributions - Capital	24,124,106	30,754,104	22,042,737	(8,711,367)	(28.3%)	10,315,986	46.8%
Net gains from the disposal of assets	1,388,553	824,925	865,613	40,688	4.9%	18,355	2.1%
<b>Subtotal - Capital Income</b>	<b>25,512,659</b>	<b>31,579,029</b>	<b>22,908,349</b>	<b>(8,670,679)</b>	<b>(27.5%)</b>	<b>10,334,341</b>	<b>45.1%</b>
<b>Total Income</b>	<b>196,874,879</b>	<b>206,827,050</b>	<b>197,600,389</b>	<b>(9,226,660)</b>	<b>(4.5%)</b>	<b>137,731,687</b>	<b>69.7%</b>
<b>Expense and Loans Repayment</b>							
Employee Costs	(89,188,030)	(89,189,251)	(88,468,518)	720,733	0.8%	(43,985,821)	49.7%
Borrowing Expenses	(407,559)	(407,559)	(93,459)	314,100	77.1%	(4,278)	4.6%
Materials & Contracts	(31,516,645)	(34,858,849)	(35,028,490)	(169,641)	(0.5%)	(25,481,962)	72.7%
Other Operating Expenses	(26,497,156)	(26,879,976)	(27,751,168)	(871,193)	(3.2%)	(16,839,035)	60.7%
<b>Subtotal - Operating Expense</b>	<b>(147,609,390)</b>	<b>(151,335,635)</b>	<b>(151,341,635)</b>	<b>(6,000)</b>	<b>(0.0%)</b>	<b>(86,311,097)</b>	<b>57.0%</b>
Other Capital Purchases	(5,446,785)	(3,126,446)	(2,381,717)	744,729	23.8%	(1,055,478)	44.3%
Capital Works Program	(58,945,738)	(61,461,981)	(55,148,816)	6,313,165	10.3%	(41,804,812)	75.8%
External Loans Principal Repayment	(808,470)	(808,470)	(499,153)	309,317	(38.3%)	(247,862)	49.7%
<b>Subtotal - Capital Expense &amp; Loan Repayment</b>	<b>(65,200,993)</b>	<b>(65,396,897)</b>	<b>(58,029,686)</b>	<b>7,367,211</b>	<b>11.3%</b>	<b>(43,108,151)</b>	<b>74.3%</b>
<b>Total Expense</b>	<b>(212,810,383)</b>	<b>(216,732,532)</b>	<b>(209,371,321)</b>	<b>7,361,211</b>	<b>3.4%</b>	<b>(129,419,248)</b>	<b>61.8%</b>
Performance Result before capital items and loan repayment - (Surplus)/Deficit	23,752,829	23,912,386	23,350,405	(561,981)	(2.4%)	41,086,249	176.0%
Performance Result after capital items and loan repayment- (Surplus)/Deficit	(15,935,505)	(9,905,482)	(11,770,931)	(1,865,449)	(18.8%)	8,312,438	(70.6%)
<b>Other Funding Sources from:</b>							
New Loans	14,000,000	14,000,000	10,200,000	(3,800,000)	(27.1%)		
Transfers to Reserves	(24,492,216)	(31,165,624)	(25,882,969)	5,282,655	17.0%	(27,626,976)	106.7%
Transfer from Reserves	26,427,721	27,071,103	27,453,900	382,797	1.4%	7,590,516	27.6%
<b>Total new loan and reserves</b>	<b>15,935,505</b>	<b>9,905,479</b>	<b>11,770,931</b>	<b>1,865,452</b>	<b>18.8%</b>	<b>(20,036,460)</b>	<b>(170.2%)</b>
<b>Budget Result - Surplus/(Deficit)</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>		<b>(11,724,021)</b>	

Community, Culture and Customer Experience							
Q2 FY2025-26 Budget Statement							
	Original Budget	Current Budget	Q2 Proposed Budget	Change in Q2 budget		FY2025-26 ACTUAL YTD DEC (incl. commitments)	% to Q2 Proposed Budget
				\$	%		
<b>Income</b>							
User Charges	15,591,818	16,388,733	15,992,941	(395,792)	(2.4%)	8,197,334	51.3%
Other Revenues	3,547,179	3,786,319	3,671,363	(114,956)	(3.0%)	1,976,594	53.8%
Grants Subsidies & Contributions - Operational	1,365,079	1,684,785	1,969,960	285,175	16.9%	1,311,645	66.6%
<b>Subtotal - Operating Income</b>	<b>20,447,896</b>	<b>21,801,057</b>	<b>21,574,194</b>	<b>(226,863)</b>	<b>(1.0%)</b>	<b>11,464,247</b>	<b>53.1%</b>
<b>Total Income</b>	<b>20,447,896</b>	<b>21,801,057</b>	<b>21,574,194</b>	<b>(226,863)</b>	<b>(1.0%)</b>	<b>11,464,247</b>	<b>53.1%</b>
<b>Expense and Loans Repayment</b>							
Employee Costs	(23,405,958)	(23,379,543)	(23,211,271)	168,272	0.7%	(11,296,726)	48.7%
Materials & Contracts	(5,749,475)	(6,399,965)	(6,512,644)	(112,679)	(1.8%)	(3,588,113)	55.1%
Other Operating Expenses	(6,232,911)	(6,342,007)	(6,463,900)	(121,893)	(1.9%)	(3,273,875)	50.6%
<b>Subtotal - Operating Expense</b>	<b>(35,388,344)</b>	<b>(36,121,515)</b>	<b>(36,187,815)</b>	<b>(66,300)</b>	<b>(0.2%)</b>	<b>(18,158,714)</b>	<b>50.2%</b>
Other Capital Purchases	(296,050)	(526,050)	(556,050)	(30,000)	(5.7%)	(376,723)	67.7%
<b>Subtotal - Capital Expense &amp; Loan Repayment</b>	<b>(296,050)</b>	<b>(526,050)</b>	<b>(556,050)</b>	<b>(30,000)</b>	<b>(5.7%)</b>	<b>(376,723)</b>	<b>67.7%</b>
<b>Total Expense</b>	<b>(35,684,394)</b>	<b>(36,647,565)</b>	<b>(36,743,865)</b>	<b>(96,300)</b>	<b>(0.3%)</b>	<b>(18,535,437)</b>	<b>50.4%</b>
Performance Result before capital items and loan repayment - (Surplus)/Deficit	(14,940,448)	(14,320,458)	(14,613,621)	(293,163)	(2.0%)	(6,694,467)	45.8%
Performance Result after capital items and loan repayment- (Surplus)/Deficit	(15,236,498)	(14,846,508)	(15,169,671)	(323,163)	(2.2%)	(7,071,189)	46.6%
<b>Other Funding Sources from:</b>							
New Loans							
Transfers to Reserves	(461,783)	(601,602)	(660,090)	(58,488)	(9.7%)	(183,788)	27.8%
Transfer from Reserves	53,870	232,375	306,710	74,335	32.0%		
<b>Total new loan and reserves</b>	<b>(407,913)</b>	<b>(369,227)</b>	<b>(353,380)</b>	<b>15,847</b>	<b>4.3%</b>	<b>(183,788)</b>	<b>52.0%</b>
<b>Budget Result - Surplus/(Deficit)</b>	<b>(15,644,411)</b>	<b>(15,215,735)</b>	<b>(15,523,051)</b>	<b>(307,316)</b>		<b>(7,254,977)</b>	

**Planning, Sustainability and Compliance**  
**Q2 FY2025-26 Budget Statement**

	Original Budget	Current Budget	Q2 Proposed Budget	Change in Q2 budget		FY2025-26 ACTUAL YTD DEC (incl. commitments)	% to Q2 Proposed Budget
				\$	%		
<b>Income</b>							
User Charges	22,205,450	22,710,516	22,349,387	(361,129)	(1.6%)	10,803,497	48.3%
Other Revenues	14,358,650	13,617,169	11,778,233	(1,838,936)	(13.5%)	5,613,741	47.7%
Grants Subsidies & Contributions - Operational	402,754	1,125,671	1,071,571	(54,100)	(4.8%)	479,205	44.7%
<b>Subtotal - Operating Income</b>	<b>37,516,077</b>	<b>38,002,579</b>	<b>35,748,414</b>	<b>(2,254,165)</b>	<b>(5.9%)</b>	<b>16,896,444</b>	<b>47.3%</b>
Grants Subsidies & Contributions - Capital	13,317,921	18,746,440	11,926,700	(6,819,740)	(36.4%)	8,400,362	70.4%
<b>Subtotal - Capital Income</b>	<b>13,317,921</b>	<b>18,746,440</b>	<b>11,926,700</b>	<b>(6,819,740)</b>	<b>(36.4%)</b>	<b>8,400,362</b>	<b>70.4%</b>
<b>Total Income</b>	<b>50,833,998</b>	<b>56,749,019</b>	<b>47,675,114</b>	<b>(9,073,905)</b>	<b>(16.0%)</b>	<b>25,296,806</b>	<b>53.1%</b>
<b>Expense and Loans Repayment</b>							
Employee Costs	(17,503,502)	(16,778,019)	(16,563,702)	214,317	1.3%	(7,819,469)	47.2%
Materials & Contracts	(5,104,430)	(5,898,380)	(5,780,735)	117,645	2.0%	(4,925,841)	85.2%
Other Operating Expenses	(10,921,097)	(11,113,878)	(11,097,936)	15,942	0.1%	(5,539,198)	49.9%
<b>Subtotal - Operating Expense</b>	<b>(33,529,030)</b>	<b>(33,790,278)</b>	<b>(33,442,374)</b>	<b>347,904</b>	<b>1.0%</b>	<b>(18,284,508)</b>	<b>54.7%</b>
Capital Works Program	(1,000,000)	(800,000)		800,000	100.0%		
<b>Subtotal - Capital Expense &amp; Loan Repayment</b>	<b>(1,000,000)</b>	<b>(1,094,365)</b>	<b>(56,619)</b>	<b>1,037,746</b>	<b>94.8%</b>	<b>(93,350)</b>	<b>164.9%</b>
<b>Total Expense</b>	<b>(34,529,030)</b>	<b>(34,884,643)</b>	<b>(33,498,993)</b>	<b>1,385,650</b>	<b>4.0%</b>	<b>(18,377,857)</b>	<b>54.9%</b>
Performance Result before capital items and loan repayment - (Surplus)/Deficit	3,987,047	4,212,301	2,306,040	(1,906,261)	(45.3%)	(1,388,064)	(60.2%)
Performance Result after capital items and loan repayment- (Surplus)/Deficit	16,304,968	21,864,376	14,176,121	(7,688,255)	(35.2%)	6,918,949	48.8%
<b>Other Funding Sources from:</b>							
New Loans							
Transfers to Reserves	(13,075,747)	(18,504,266)	(12,463,278)	6,040,988	32.6%	(8,788,873)	70.5%
Transfer from Reserves	615,000	676,697	726,697	50,000	7.4%	129,767	17.9%
<b>Total new loan and reserves</b>	<b>(12,460,747)</b>	<b>(17,827,569)</b>	<b>(11,736,581)</b>	<b>6,090,988</b>	<b>34.2%</b>	<b>(8,659,106)</b>	<b>73.8%</b>
<b>Budget Result - Surplus/(Deficit)</b>	<b>3,844,221</b>	<b>4,036,807</b>	<b>2,439,540</b>	<b>(1,597,267)</b>		<b>(1,740,158)</b>	

Corporate Services Q2 FY2025-26 Budget Statement							
	Original Budget	Current Budget	Q2 Proposed Budget	Change in Q2 budget		FY2025-26 ACTUAL YTD DEC (incl. commitments)	% to Q2 Proposed Budget
				\$	%		
<b>Income</b>							
Rates & Annual Charges	55,376,203	55,347,941	55,347,941			55,297,017	99.9%
Investment Income	2,538,795	2,688,795	2,748,791	59,996	2.2%	2,642,825	96.1%
User Charges	678,091	678,091	678,091			372,969	55.0%
Other Revenues	228,170	293,825	296,313	2,488	0.8%	173,450	58.5%
Grants Subsidies & Contributions - Operational	2,023,092	2,020,534	2,020,534			788,252	39.0%
<b>Subtotal - Operating Income</b>	<b>60,844,351</b>	<b>61,029,186</b>	<b>61,091,670</b>	<b>62,484</b>	<b>0.1%</b>	<b>59,274,513</b>	<b>97.0%</b>
<b>Total Income</b>	<b>60,844,351</b>	<b>61,029,186</b>	<b>61,091,670</b>	<b>62,484</b>	<b>0.1%</b>	<b>59,274,513</b>	<b>97.0%</b>
<b>Expense and Loans Repayment</b>							
Employee Costs	(7,639,518)	(7,504,853)	(7,300,578)	204,275	2.7%	(3,226,756)	44.2%
Borrowing Expenses	(407,559)	(407,559)	(93,459)	314,100	77.1%	(4,278)	4.6%
Materials & Contracts	(9,822,347)	(11,046,213)	(11,098,022)	(51,809)	(0.5%)	(8,115,957)	73.1%
Other Operating Expenses	8,769,730	8,596,794	8,600,506	3,712	0.0%	3,723,566	43.3%
<b>Subtotal - Operating Expense</b>	<b>(9,099,694)</b>	<b>(10,361,832)</b>	<b>(9,891,554)</b>	<b>470,278</b>	<b>4.5%</b>	<b>(7,623,426)</b>	<b>77.1%</b>
Other Capital Purchases							
External Loans Principal Repayment	(808,470)	(808,470)	(499,153)	309,317	(38.3%)	(247,862)	49.7%
<b>Subtotal - Capital Expense &amp; Loan Repayment</b>	<b>(808,470)</b>	<b>(808,470)</b>	<b>(499,153)</b>	<b>309,317</b>	<b>38.3%</b>	<b>(247,862)</b>	<b>49.7%</b>
<b>Total Expense</b>	<b>(9,908,164)</b>	<b>(11,170,302)</b>	<b>(10,390,707)</b>	<b>779,595</b>	<b>7.0%</b>	<b>(7,871,288)</b>	<b>75.8%</b>
<b>Performance Result before capital items and loan repayment - (Surplus)/Deficit</b>	<b>51,744,657</b>	<b>50,667,354</b>	<b>51,200,116</b>	<b>532,762</b>	<b>1.1%</b>	<b>51,651,086</b>	<b>100.9%</b>
<b>Performance Result after capital items and loan repayment- (Surplus)/Deficit</b>	<b>50,936,187</b>	<b>49,858,884</b>	<b>50,700,963</b>	<b>842,079</b>	<b>1.7%</b>	<b>51,403,225</b>	<b>101.4%</b>
<b>Other Funding Sources from:</b>							
New Loans							
Transfers to Reserves	(5,748,595)	(6,055,630)	(6,055,630)	0	0.0%	(2,874,294)	47.5%
Transfer from Reserves	1,809,855	1,990,080	1,940,080	(50,000)	(2.5%)	989,640	51.0%
<b>Total new loan and reserves</b>	<b>(3,938,740)</b>	<b>(4,065,550)</b>	<b>(4,115,549)</b>	<b>(50,000)</b>	<b>(1.2%)</b>	<b>(1,884,654)</b>	<b>45.8%</b>
<b>Budget Result - Surplus/(Deficit)</b>	<b>46,997,447</b>	<b>45,793,335</b>	<b>46,585,414</b>	<b>792,079</b>		<b>49,518,571</b>	

Assets and Operations Q2 FY2025-26 Budget Statement							
	Original Budget	Current Budget	Q2 Proposed Budget	Change in Q2 budget		FY2025-26 ACTUAL YTD DEC (incl. commitments)	% to Q2 Proposed Budget
				\$	%		
<b>Income</b>							
Rates & Annual Charges	19,976,915	20,052,004	20,052,004			20,113,694	100.3%
Investment Income	783,053	783,053	884,673	101,620	13.0%	1,497	0.2%
User Charges	23,395,425	23,573,303	23,928,569	355,266	1.5%	13,716,945	57.3%
Other Revenues	5,516,315	6,634,614	6,999,949	365,335	5.5%	4,605,017	65.8%
Grants Subsidies & Contributions - Operational	2,733,135	3,156,276	3,156,276			1,126,484	35.7%
<b>Subtotal - Operating Income</b>	<b>52,404,843</b>	<b>54,199,249</b>	<b>55,021,470</b>	<b>822,221</b>	<b>1.5%</b>	<b>39,563,637</b>	<b>71.9%</b>
Grants Subsidies & Contributions - Capital	10,806,185	12,007,664	10,116,037	(1,891,627)	(15.8%)	1,915,624	18.9%
Net gains from the disposal of assets	1,388,553	824,925	865,613	40,688	4.9%	18,355	2.1%
<b>Subtotal - Capital Income</b>	<b>12,194,738</b>	<b>12,832,589</b>	<b>10,981,649</b>	<b>(1,850,939)</b>	<b>(14.4%)</b>	<b>1,933,979</b>	<b>17.6%</b>
<b>Total Income</b>	<b>64,599,581</b>	<b>67,031,838</b>	<b>66,003,120</b>	<b>(1,028,718)</b>	<b>(1.5%)</b>	<b>41,497,616</b>	<b>62.9%</b>
<b>Expense and Loans Repayment</b>							
Employee Costs	(32,301,382)	(32,326,213)	(32,521,845)	(195,632)	(0.6%)	(16,550,990)	50.9%
Materials & Contracts	(10,048,393)	(10,586,866)	(10,570,881)	15,985	0.2%	(8,251,682)	78.1%
Other Operating Expenses	(25,445,929)	(25,393,644)	(25,271,598)	122,046	0.5%	(15,269,670)	60.4%
<b>Subtotal - Operating Expense</b>	<b>(67,795,704)</b>	<b>(68,306,723)</b>	<b>(68,364,324)</b>	<b>(57,601)</b>	<b>(0.1%)</b>	<b>(40,072,343)</b>	<b>58.6%</b>
Other Capital Purchases	(5,150,735)	(2,306,031)	(1,769,047)	536,983	23.3%	(585,406)	33.1%
Capital Works Program	(57,945,738)	(60,661,981)	(55,148,816)	5,513,165	9.1%	(41,804,812)	75.8%
<b>Subtotal - Capital Expense &amp; Loan Repayment</b>	<b>(63,096,473)</b>	<b>(62,968,012)</b>	<b>(56,917,864)</b>	<b>6,050,148</b>	<b>9.6%</b>	<b>(42,390,217)</b>	<b>74.5%</b>
<b>Total Expense</b>	<b>(130,892,177)</b>	<b>(131,274,735)</b>	<b>(125,282,188)</b>	<b>5,992,547</b>	<b>4.6%</b>	<b>(82,462,561)</b>	<b>65.8%</b>
Performance Result before capital items and loan repayment - (Surplus)/Deficit	(15,390,861)	(14,107,474)	(13,342,854)	764,620	5.4%	(508,706)	3.8%
Performance Result after capital items and loan repayment- (Surplus)/Deficit	(66,292,596)	(64,242,897)	(59,279,068)	4,963,829	7.7%	(40,964,945)	69.1%
<b>Other Funding Sources from:</b>							
New Loans	14,000,000	14,000,000	10,200,000	3,800,000	27.1%		
Transfers to Reserves	(5,206,091)	(6,004,126)	(6,703,971)	(699,845)	(11.7%)	(15,780,021)	235.4%
Transfer from Reserves	23,777,996	23,925,951	24,234,413	308,462	1.3%	6,418,621	26.5%
<b>Total new loan and reserves</b>	<b>32,571,905</b>	<b>31,921,824</b>	<b>27,730,441</b>	<b>3,408,617</b>	<b>10.7%</b>	<b>(9,361,401)</b>	<b>(33.8%)</b>
<b>Budget Result - Surplus/(Deficit)</b>	<b>(33,720,691)</b>	<b>(32,321,072)</b>	<b>(31,548,627)</b>	<b>772,446</b>		<b>(50,326,346)</b>	

General Manager Unit Q2 FY2025-26 Budget Statement							
	Original Budget	Current Budget	Q2 Proposed Budget	Change in Q2 budget		FY2025-26 ACTUAL YTD DEC (incl. commitments)	% to Q2 Proposed Budget
				\$	%		
<b>Income</b>							
User Charges	19,053	19,053	19,053				
Other Revenues	130,000	196,897	237,239	40,342	20.5%	198,505	83.7%
Grants Subsidies & Contributions - Operational			1,000,000	1,000,000			
<b>Subtotal - Operating Income</b>	<b>149,053</b>	<b>215,950</b>	<b>1,256,292</b>	<b>1,040,342</b>	<b>481.8%</b>	<b>198,505</b>	<b>15.8%</b>
<b>Total Income</b>	<b>149,053</b>	<b>215,950</b>	<b>1,256,292</b>	<b>1,040,342</b>	<b>481.8%</b>	<b>198,505</b>	<b>15.8%</b>
<b>Expense and Loans Repayment</b>							
Employee Costs	(8,337,670)	(9,200,619)	(8,871,121)	329,499	3.6%	(5,091,880)	57.4%
Materials & Contracts	(792,000)	(927,425)	(1,066,208)	(138,783)	(15.0%)	(600,368)	56.3%
Other Operating Expenses	7,333,051	7,372,760	6,481,760	(891,000)	(12.1%)	3,520,141	54.3%
<b>Subtotal - Operating Expense</b>	<b>(1,796,619)</b>	<b>(2,755,284)</b>	<b>(3,455,568)</b>	<b>(700,284)</b>	<b>(25.4%)</b>	<b>(2,172,106)</b>	<b>62.9%</b>
<b>Total Expense</b>	<b>(1,796,619)</b>	<b>(2,755,284)</b>	<b>(3,455,568)</b>	<b>(700,284)</b>	<b>(25.4%)</b>	<b>(2,172,106)</b>	<b>62.9%</b>
Performance Result before capital items and loan repayment - (Surplus)/Deficit	(1,647,566)	(2,539,334)	(2,199,276)	340,058	13.4%	(1,973,601)	89.7%
Performance Result after capital items and loan repayment- (Surplus)/Deficit	(1,647,566)	(2,539,334)	(2,199,276)	340,058	13.4%	(1,973,601)	89.7%
<b>Other Funding Sources from:</b>							
Transfers to Reserves							
<b>Total new loan and reserves</b>	<b>171,000</b>	<b>246,000</b>	<b>246,000</b>			<b>52,489</b>	<b>21.3%</b>
<b>Budget Result - Surplus/(Deficit)</b>	<b>(1,476,566)</b>	<b>(2,293,334)</b>	<b>(1,953,276)</b>	<b>340,058</b>		<b>(1,921,112)</b>	



### Budget Review Project Expenditure - Capital Works

As at Period 6

Financial Year Ending June 2026

Capital Works Program Q2 Amendments		No of Projects	Amount \$'000
C - Project cost reduction		5	(3,227)
D - Project cost defer		2	(3,800)
I - Project cost increase		2	455
B - Funds brought forward (LTFP)		1	295
S - SAMP program adjustment		38	(112)
N - New Project		1	75
<b>Total</b>		<b>49</b>	<b>(6,313)</b>

Capital Works Program Q2 Amendments		No of Projects
<b>No. of Projects</b>		<b>194</b>
<b>Expenditure</b>		<b>(55,149)</b>
Funding Sources:		
Grants and Contributions		12,248
External Restricted Reserve		11,536
Internal Restricted Reserve		9,517
General Fund		11,647
Loan		10,200

Project Number	Project Description	Current Budget \$	Q2 Amendment \$	Proposed Estimate \$	Actuals \$	Commitments \$	YTD \$	YTD %	Owner de Report Commentary
<b>BUILD 01 - Buildings - Buildings</b>									
C00007	Bronte Surf Club & Community Facilities	(15,969,410)	2,500,000	(13,469,410)	(2,975,627)	(18,688,517)	(21,664,143)	160.84% ▲	D - Funds deferred to 2026/27 in line with project forecast spend
C00289	Bronte Pump House Upgrade and Pump Replacement	(502,065)		(502,065)	(53,777)	(92,429)	(146,206)	29.12%	
C00688	Tamarama SLSC - Building Upgrade	(70,000)		(70,000)	(45,634)	-	(45,634)	65.19%	S - ! Adjustments across SAMP category based priority scope requirements.
C00879	Tunnel 1 Feasibility Study and design	(400,000)	80,000	(320,000)	(41,583)	(8,330)	(49,913)	15.60%	S - ! Adjustments across SAMP category based priority scope requirements.
C00970	AIF Washbay Construction	(400,000)		(400,000)	(20,825)	-	(20,825)	5.21%	
C00980	Rowe Street Development	(200,000)	196,520	(3,480)	(3,480)	-	(3,480)	100.00%	C - Project no longer proceeding, per Council resolution.
C01034	Staff Accommodation	-		-	2,259	(2,259)	-	-	
C01193	2A Edmund St Refurbishment	(1,250,000)		(1,250,000)	(67,174)	(7,500)	(74,674)	5.97%	
C01194	Council Chambers Upgrade	(250,000)		(250,000)	(81,153)	-	(81,153)	32.46%	
C01195	Library Customer Service Space Reconfiguration	(840,000)		(840,000)	(62,593)	-	(62,593)	7.45%	
C01196	Bondi Pavilion Welcome Centre Reconfiguration	(175,000)		(175,000)	(8,750)	-	(8,750)	5.00%	
<b>Total Buildings - Buildings</b>		<b>(19,986,475)</b>	<b>2,706,520</b>	<b>(17,279,955)</b>	<b>(3,358,336)</b>	<b>(18,799,034)</b>	<b>(22,157,371)</b>	<b>128.23% ▲</b>	
<b>BUILD 02 - SAMP Amenities</b>									
C00815	Marks Park Amenities	(63,000)		(63,000)	(3,150)	(26,169)	(29,319)	46.54%	
C00816	North Bondi Amenities	(26,200)	(5,684)	(31,884)	(1,310)	(27,499)	(28,809)	90.36%	S - ! Adjustments across SAMP category based priority scope requirements.
C00817	South Bondi Amenities	(6,900)		(6,900)	-	-	-	-	
C00818	Tamarama Amenities and Kiosk	(98,600)		(98,600)	(9,906)	(32,507)	(42,413)	43.02%	
C01184	Bondi Temporary Amenities	(27,800)	5,684	(22,116)	(2,864)	-	(2,864)	12.95%	S - ! Adjustments across SAMP category based priority scope requirements.
C00955	Bronte Park Community Centre & Amenities	(15,000)		(15,000)	-	-	-	-	
<b>Total SAMP Amenities</b>		<b>(237,500)</b>	-	<b>(237,500)</b>	<b>(17,230)</b>	<b>(86,175)</b>	<b>(103,405)</b>	<b>43.54%</b>	
<b>BUILD 03 - SAMP Carparks</b>									
C00820	Eastgate Undercover Car Park	(344,000)		(344,000)	(96,151)	-	(96,151)	27.95%	
<b>Total SAMP Carparks</b>		<b>(344,000)</b>	-	<b>(344,000)</b>	<b>(96,151)</b>	-	<b>(96,151)</b>	<b>27.95%</b>	
<b>BUILD 04 - SAMP Cemeteries</b>									
C00823	Waverley Cemetery Tool Shed	(350,000)		(350,000)	(21,057)	(10,151)	(31,207)	8.92%	
<b>Total SAMP Cemeteries</b>		<b>(350,000)</b>	-	<b>(350,000)</b>	<b>(21,057)</b>	<b>(10,151)</b>	<b>(31,207)</b>	<b>8.92%</b>	
<b>BUILD 05 - SAMP Childcare Facilities</b>									
C00825	Bronte Early Education Centre	(19,200)	(13,000)	(32,200)	(15,459)	(306)	(15,765)	48.96%	S - ! Adjustments across SAMP category based priority scope requirements.
C00826	Gardiner Early Education Centre	(89,300)	(10,730)	(100,030)	(78,974)	(11,030)	(90,004)	89.98%	S - ! Adjustments across SAMP category based priority scope requirements.
C00827	Mill Hill Early Education Centre	(63,600)	(10,000)	(73,600)	(27,651)	(10,748)	(38,399)	52.17%	S - ! Adjustments across SAMP category based priority scope requirements.
C00829	Waverley Early Education Centre	(64,000)	26,000	(38,000)	(18,163)	(6,865)	(25,028)	65.86%	S - ! Adjustments across SAMP category based priority scope requirements.
<b>Total SAMP Childcare Facilities</b>		<b>(236,100)</b>	<b>(7,730)</b>	<b>(243,830)</b>	<b>(140,247)</b>	<b>(28,949)</b>	<b>(169,196)</b>	<b>69.39%</b>	
<b>BUILD 06 - SAMP Community Centres &amp; Halls</b>									
C00685	Bondi Golf Club	(200,000)		(200,000)	(13,500)	-	(13,500)	6.75%	
C00686	Wairoa Community Centre	(12,000)		(12,000)	(10,810)	(378)	(11,188)	93.23%	
C00695	Thomas Hogan Reserve Hall Remediation	(21,855)		(21,855)	-	-	-	-	
C00831	Margaret Whitlam Recreation Centre	(59,300)	(19,000)	(78,300)	(28,661)	(2,485)	(31,146)	39.78%	S - ! Adjustments across SAMP category based priority scope requirements.
C00833	Waverley Library - Waverley Library	(125,000)		(125,000)	(72,392)	(4,230)	(76,622)	61.30%	
C00834	Waverley Woollahra School of Arts	(27,800)		(27,800)	(15,355)	(4,555)	(19,911)	71.62%	
C01036	Hugh Bamford Hall	(7,100)		(7,100)	(8,390)	-	(8,390)	118.17% ▲	
C01037	42 Brighton Blvd (Bondi Beach Cottage)	(40,745)		(40,745)	(37,360)	(3,385)	(40,745)	100.00% ▲	
C01083	Kimberley Reserve Hall	(41,500)		(41,500)	(32,912)	(8,477)	(41,389)	99.73%	
C01185	Bondi Pavilion	(130,000)	65,000	(65,000)	(6,500)	(8,600)	(15,100)	23.23%	S - ! Adjustments across SAMP category based priority scope requirements.
C01188	Mill Hill Boot Factory	(45,000)	(195,000)	(240,000)	(205,062)	(14,044)	(219,106)	91.29%	S - ! Adjustments across SAMP category based priority scope requirements.



### Budget Review Project Expenditure - Capital Works

As at Period 6

Financial Year Ending June 2026

Capital Works Program Q2 Amendments		No of Projects	Amount \$'000
C - Project cost reduction		5	(3,227)
D - Project cost defer		2	(3,800)
I - Project cost increase		2	455
B - Funds brought forward (LTFP)		1	295
S - SAMP program adjustment		38	(112)
N - New Project		1	75
<b>Total</b>		<b>49</b>	<b>(6,313)</b>

Capital Works Program Q2 Amendments		No of Projects
No. of Projects		194
<b>Expenditure</b>		<b>(55,149)</b>
Funding Sources:		
Grants and Contributions		12,248
External Restricted Reserve		11,536
Internal Restricted Reserve		9,517
General Fund		11,647
Loan		10,200

Project Number	Project Description	Current Budget \$	Q2 Amendment \$	Proposed Estimate \$	Actuals \$	Commitments \$	YTD \$	YTD %	Notes de Report Commentary
<b>Total SAMP Community Centres &amp; Halls</b>									
<b>BUILD 07 - SAMP Community Tenants</b>									
C00875	59 Newland St, Bondi Junction	(83,100)		(83,100)	(8,655)	(49,479)	(58,134)	69.96%	
C00876	63a Wairoa WAYS Youth Centre	(25,000)	16,000	(9,000)	(8,927)	-	(8,927)	99.19%	
C00877	74 Newland St	(12,800)		(12,800)	(3,316)	(5,648)	(8,964)	70.03%	
<b>Total SAMP Community Tenants</b>									
<b>BUILD 08 - SAMP Council Administration</b>									
C00836	PPC Depot	(30,300)		(30,300)	-	(13,299)	(13,299)	43.89%	
C00868	Alexandria Integrated Facility	(231,000)	40,000	(191,000)	(12,760)	(330)	(13,090)	6.85%	S - 'Adjustments across SAMP category based priority scope requirements.
C00956	SES Depot Syd Einfeld Drive	(17,700)		(17,700)	-	(1,790)	(1,790)	10.11%	
C00871	83A Beach Rd Office	-		-	-	-	-	-	
<b>Total SAMP Council Administration</b>									
<b>BUILD 10 - Surf Clubs and Ancillary Coastal Facilities</b>									
C00867	Bondi Beach Lifeguard Tower / Tunnel 2	(13,000)		(13,000)	(11,927)	-	(11,927)	91.74%	
C00965	Bondi Surf Life Saving Club	(23,400)		(23,400)	-	-	-	-	
C01086	Tamarama Life Saving Storage Facility	-	(7,560)	(7,560)	(7,560)	-	(7,560)	100.00%	S - 'Adjustments across SAMP category based priority scope requirements.
C01123	Bondi Beach Storage Tunnel 3	(8,300)		(8,300)	(4,510)	-	(4,510)	54.34%	
C01126	North Bondi Bus Terminus	(22,500)	7,560	(14,940)	(1,125)	-	(1,125)	7.53%	S - 'Adjustments across SAMP category based priority scope requirements.
<b>Total Surf Clubs and Ancillary Coastal Facilities</b>									
<b>BUILD 11 - SAMP Commercial Buildings</b>									
C00969	65 Ebley Street, Bondi Junction	(93,700)	83,700	(10,000)	(4,685)	-	(4,685)	46.85%	S - 'Adjustments across SAMP category based priority scope requirements.
C01074	276 - 278 Bronte Road Shops	(15,200)	15,200	-	-	-	-	-	S - 'Adjustments across SAMP category based priority scope requirements.
<b>Total SAMP Commercial Buildings</b>									
<b>BUILD 12 - SAMP Social &amp; Affordable Housing</b>									
C00959	141 Bronte Rd, Bonte	(60,000)	20,000	(40,000)	(35,427)	-	(35,427)	88.57%	S - 'Adjustments across SAMP category based priority scope requirements.
C01190	49 Mitchell Street	(104,400)		(104,400)	(7,020)	(1,500)	(8,520)	8.16%	
C00960	17-23 Victoria Rd	-	(10,000)	(10,000)	(6,183)	-	(6,183)	61.83%	S - 'Adjustments across SAMP category based priority scope requirements.
C00964	Affordable Housing unit portfolio	-	(30,000)	(30,000)	(23,712)	-	(23,712)	79.04%	S - 'Adjustments across SAMP category based priority scope requirements.
C00968	158 Carrington Rd, Charing Cross	-	(20,000)	(20,000)	(11,495)	-	(11,495)	57.48%	S - 'Adjustments across SAMP category based priority scope requirements.
<b>Total SAMP Social &amp; Affordable Housing</b>									
<b>LIV 01 - Living - Corridors</b>									
C01087	SAMP5 Living Infrastructure _ Landscaping	(600,000)		(600,000)	(59,084)	(158,462)	(217,546)	36.26%	
<b>Total Living - Corridors</b>									
<b>LIV 02 - Living - Trees</b>									
C00186	Planting Street Trees (SAMP 11)	(150,000)		(150,000)	(42,102)	(52,154)	(94,256)	62.84%	
NEW	Tree Damage Mitigation Works	(75,000)		(75,000)	-	-	-	-	N - Funds for root barrier at 28-30 Edward Street, per 2 December FOCS Committee
<b>Total Living - Trees</b>									
<b>LIV 04 - Living - Turf</b>									
C01198	SAMP Management - Native Vegetation	(100,000)		(100,000)	-	-	-	-	
<b>Total Living - Turf</b>									
<b>PUB 01 - Public Domain Infrastructure - Lighting / Electrical Equipment</b>									
C00848	SAMP Lighting & Electrical Infrastructure Renewal	(150,000)	27,031	(122,969)	(58,348)	(7,425)	(65,773)	43.85%	S - 'Adjustments across SAMP category based priority scope requirements.



### Budget Review Project Expenditure - Capital Works

As at Period 6

Financial Year Ending June 2026

Capital Works Program Q2 Amendments		No of Projects	Amount \$'000
C - Project cost reduction		5	(3,227)
D - Project cost defer		2	(3,800)
I - Project cost increase		2	455
B - Funds brought forward (LTFP)		1	295
S - SAMP program adjustment		38	(112)
N - New Project		1	75
<b>Total</b>		<b>49</b>	<b>(6,313)</b>

Capital Works Program Q2 Amendments		No of Projects
<b>No. of Projects</b>		<b>194</b>
<b>Expenditure</b>		<b>(55,149)</b>
Funding Sources:		
Grants and Contributions		12,248
External Restricted Reserve		11,536
Internal Restricted Reserve		9,517
General Fund		11,647
Loan		10,200

Project Number	Project Description	Current Budget \$	Q2 Amendment \$	Proposed Estimate \$	Actuals \$	Commitments \$	YTD \$	YTD %	Order of Report Commentary
C01075	SAMP5 Bondi Park Lighting	(900,000)		(900,000)	(58,065)	(19,000)	(77,065)	8.56%	
C01199	Crowded Places CCTV Implementation	(1,725,000)	1,600,000	(125,000)	(32,500)	-	(32,500)	1.88%	C - Grant funding not secured for the project
C01200	Park Lighting Condition Based Renewals	(150,000)	25,000	(125,000)	-	-	-	-	S - !Adjustments across SAMP category based priority scope requirements.
	<b>Total Public Domain Infrastructure - Lighting / Electrical Equipment</b>	<b>(2,925,000)</b>	<b>1,652,031</b>	<b>(1,272,969)</b>	<b>(148,913)</b>	<b>(26,425)</b>	<b>(175,338)</b>	<b>13.77%</b>	
<b>PUB 02 - Public Domain Infrastructure - Water Equipment</b>									
C00849	SAMP Water Equipment Renewal	(180,000)		(180,000)	(27,294)	(58,818)	(86,112)	47.84%	
	<b>Total Public Domain Infrastructure - Water Equipment</b>	<b>(180,000)</b>	<b>-</b>	<b>(180,000)</b>	<b>(27,294)</b>	<b>(58,818)</b>	<b>(86,112)</b>	<b>47.84%</b>	
<b>PUB 03 - Public Domain Infrastructure - Street Furniture</b>									
C00845	SAMP - Bus Shelters, Seats and Benches, bike furniture, bin	(199,875)		(199,875)	(14,886)	-	(14,886)	7.45%	
C00850	Waverley signage strategy Implementation	(9,466)		(9,466)	(4,152)	(7,023)	(11,175)	118.06% ▲	
	<b>Total Public Domain Infrastructure - Street Furniture</b>	<b>(209,341)</b>	<b>-</b>	<b>(209,341)</b>	<b>(19,038)</b>	<b>(7,023)</b>	<b>(26,061)</b>	<b>12.45%</b>	
<b>PUB 04 - Public Domain Infrastructure - Structures</b>									
C00811	Safety by design in public places	(800,000)	400,000	(400,000)	(33,125)	(55,846)	(88,971)	11.12%	C - Grant funding not secured for the project
C00865	Coastal Fencing Upgrades	(12,672)		(12,672)	(2,940)	(27,734)	(30,674)	242.06% ▲	
C00883	SAMP - Other: Fences, Stairs, Edging, walls / Retaining wal	(90,190)	15,488	(74,702)	(36,738)	(22,925)	(59,663)	66.15%	S - !Adjustments across SAMP category based priority scope requirements.
C00944	Rockfall remediation	(200,000)		(200,000)	-	-	-	-	
C00973	Contemplation Shelter Upgrade	(20,000)		(20,000)	-	-	-	-	
C01040	Quinn Rd Memorialisation Wall	(2,310,213)		(2,310,213)	(73,875)	(24,592)	(98,467)	4.26%	
C01191	Bronte Beach Seawall and Promenade Upgrade	(5,906,494)	1,300,000	(4,606,494)	(1,199,829)	(3,538,695)	(4,738,524)	80.23%	D - Funds deferred to 2026/27 in line with project forecast spend
C01201	EV Charger Renewal	(20,000)		(20,000)	-	-	-	-	
C01202	EV Charger Rollout	(350,000)	350,000	-	-	-	-	-	C - Grant funding not secured for the project
C01203	SAMP Retaining Wall Condition Based Renewals	(50,000)		(50,000)	(3,200)	-	(3,200)	6.40%	
	<b>Total Public Domain Infrastructure - Structures</b>	<b>(9,759,569)</b>	<b>2,065,488</b>	<b>(7,694,081)</b>	<b>(1,349,707)</b>	<b>(3,669,792)</b>	<b>(5,019,499)</b>	<b>65.24%</b>	
<b>ROAD 01 - Road Infrastructure - Kerb and Gutter</b>									
C01204	2024/25 - KGC - Oxford Street - Newland Street to Denison St	(200,000)		(200,000)	(15,000)	(155,000)	(170,000)	85.00%	
C01205	2025/26 - KGC - Gould Lane - Hall St to Roscoe St	(15,000)		(15,000)	(1,125)	-	(1,125)	7.50%	
C01206	2025/26 - KGC - 48 Murriwie Road	(15,000)		(15,000)	(1,125)	-	(1,125)	7.50%	
C01207	2025/26 - KGC - Raleigh Street - Wallangra Rd. to Dead End	(15,000)		(15,000)	(1,125)	-	(1,125)	7.50%	
C01208	2025/26 - KGC - Birds Lane - Intersection at Brisbane Street	(12,500)		(12,500)	(938)	-	(938)	7.50%	
C01209	2025/26 - KGC - 67 & 69 Ashton Street - York Rd. to York Ln.	(18,750)		(18,750)	(1,406)	-	(1,406)	7.50%	
C01210	2025/26 - KGC - Hardy Street - Kippara Rd. to Macay St.	(31,250)		(31,250)	(2,344)	-	(2,344)	7.50%	
C01211	2025/26 - KGC - Military Road - George St. to Kobara Rd.	(43,750)		(43,750)	(3,281)	-	(3,281)	7.50%	
C01212	2025/26 - KGC - Stanley Street	(9,375)		(9,375)	(703)	-	(703)	7.50%	
C01213	2025/26 - KGC - 16 Chesterfield Lane	(15,000)		(15,000)	(1,125)	-	(1,125)	7.50%	
C01214	2025/26 - KGC - 2 Blair Street Island	(6,250)		(6,250)	(469)	-	(469)	7.50%	
C01215	2025/26 - KGC - 3 Chambers Avenue	(12,500)		(12,500)	(938)	-	(938)	7.50%	
C01216	2025/26 - KGC - Flood Street - Bondi Rd. to Woodstock St.	(12,500)		(12,500)	(938)	-	(938)	7.50%	
C01217	2025/26 - KGC - Ancillary Works for Road Resheeting	(100,000)		(100,000)	(7,500)	-	(7,500)	7.50%	
C01218	2025/26 - KGC - Minor Works	(62,500)		(62,500)	-	-	-	-	
C01219	Kerb Ramp Upgrades and Expansion	(78,000)		(78,000)	-	-	-	-	
	<b>Total Road Infrastructure - Kerb and Gutter</b>	<b>(647,375)</b>	<b>-</b>	<b>(647,375)</b>	<b>(38,016)</b>	<b>(155,000)</b>	<b>(193,016)</b>	<b>29.82%</b>	
<b>ROAD 03 - Road Infrastructure - Footpaths</b>									
C01221	2025/26 - FC - Gould Lane - Hall St to Roscoe St	(12,500)		(12,500)	(938)	-	(938)	7.50%	
C01222	2025/26 - FC - Liverpool Street	(12,500)		(12,500)	(938)	-	(938)	7.50%	
C01223	2025/26 - FC - Bay Street - Hastings Pd. To Brighton Blvd.	(25,000)		(25,000)	(1,875)	-	(1,875)	7.50%	
C01224	2025/26 - FC - Flood Street - TBC after Grinding	(12,500)		(12,500)	(938)	-	(938)	7.50%	
C01225	2025/26 - FC - Edmund Street - Victoria St. to John St.	(12,500)		(12,500)	(938)	-	(938)	7.50%	



### Budget Review Project Expenditure - Capital Works

As at Period 6

Financial Year Ending June 2026

Capital Works Program Q2 Amendments		No of Projects	Amount \$'000	Capital Works Program Q2 Amendments		No of Projects
C - Project cost reduction		5	(3,227)	No. of Projects	194	
D - Project cost defer		2	(3,800)	Expenditure	(55,149)	
I - Project cost increase		2	455	Funding Sources:		
B - Funds brought forward (LTFP)		1	295	Grants and Contributions	12,248	
S - SAMP program adjustment		38	(112)	External Restricted Reserve	11,536	
N - New Project		1	75	Internal Restricted Reserve	9,517	
<b>Total</b>		<b>49</b>	<b>(6,313)</b>	General Fund	11,647	
				Loan	10,200	

Project Number	Project Description	Current Budget \$	Q2 Amendment \$	Proposed Estimate \$	Actuals \$	Commitments \$	YTD \$	YTD %	Overall Report Commentary
C01226	2025/26 - FC - 2 Blair Street Island	(6,250)		(6,250)	(469)	-	(469)	7.50%	
C01227	2025/26 - FC - Chris Bang Crescent - Park TBC W/Carl	(156,250)		(156,250)	(11,719)	-	(11,719)	7.50%	
C01228	2025/26 - FC - Pacific Avenue, Tamarama	(12,500)		(12,500)	(938)	-	(938)	7.50%	
C01229	2025/26 - FC - Niblick & Warners Av.	(12,500)		(12,500)	(938)	-	(938)	7.50%	
C01230	2025/26 - FC - Wairoa Avenue	(125,000)		(125,000)	(9,375)	-	(9,375)	7.50%	
C01231	2025/26 - FC - Ancillary Works for Road Resheeting	(100,000)		(100,000)	(7,500)	-	(7,500)	7.50%	
C01232	2025/26 - FC - Grinding Program	(125,000)		(125,000)	-	-	-	-	
C01233	Footpath Pavement Renewal and Upgrades	(74,800)		(74,800)	(5,909)	(11,171)	(17,080)	22.83%	
<b>Total Road Infrastructure - Footpaths</b>		<b>(687,300)</b>	-	<b>(687,300)</b>	<b>(42,472)</b>	<b>(11,171)</b>	<b>(53,643)</b>	<b>7.80%</b>	
<b>ROAD 04 - Road Infrastructure - Stormwater Drainage</b>									
C01234	2024/25 - SWC - LOOMBAH AVENUE DRAINAGE IMPROVEMENT	(18,750)		(18,750)	(9,309)	-	(9,309)	49.65%	
C01235	2024/25 - SWC - LYNCH AVENUE QUEENS PARK DRAINAGE IMPI	(18,750)		(18,750)	(1,406)	-	(1,406)	7.50%	
C01236	2024/25 - SWC - GAERLOCH AVE DRAINAGE IMPROVEMENT WC	(18,750)		(18,750)	(1,406)	-	(1,406)	7.50%	
C01237	2024/25 - SWC - 126 NEWLAND STREET DRAINAGE IMPROVEMI	(18,750)		(18,750)	(1,406)	-	(1,406)	7.50%	
C01238	2025/26 - SWC - 366 Military Road	(31,250)		(31,250)	(2,344)	-	(2,344)	7.50%	
C01239	2025/26 - SWC - 19 Tamarama Marine Drive	(62,500)		(62,500)	(4,688)	-	(4,688)	7.50%	
C01240	2025/26 - SWC - Dickson & Thomas Hogan Park	(50,000)		(50,000)	(3,750)	-	(3,750)	7.50%	
C01241	2025/26 - SWC - 270 Military Road	(6,250)		(6,250)	(469)	-	(469)	7.50%	
C01242	2025/26 - SWC - NEW STORMWATER ENTRY PITS	(62,500)		(62,500)	(4,688)	-	(4,688)	7.50%	
C01243	2025/26 - SWC - REPAIR/REPLACE STORMWATER PITS AND LINI	(80,000)		(80,000)	(33,800)	-	(33,800)	42.25%	
C01244	2025/26 - SWC - REPAIR/REPLACE STORMWATER PIPES	(90,000)		(90,000)	(6,750)	-	(6,750)	7.50%	
C01245	2025/26 - SWC - RELINING PROGRAMS	(187,500)		(187,500)	-	-	-	-	
C01246	2025/26 - SWC - Stormwater Ancillary Works for Road Resheeti	(65,000)		(65,000)	(4,875)	-	(4,875)	7.50%	
C01290	George St Stormwater Stack Bagging	(45,000)		(45,000)	(31,250)	-	(31,250)	69.44%	
C01291	Waverley Park Drainage Rectification	(35,000)		(35,000)	(1,750)	(12,183)	(13,933)	39.81%	
<b>Total Road Infrastructure - Stormwater Drainage</b>		<b>(790,000)</b>	-	<b>(790,000)</b>	<b>(107,891)</b>	<b>(12,183)</b>	<b>(120,073)</b>	<b>15.20%</b>	
<b>ROAD 05 - Road Infrastructure – Transport</b>									
C00891	Curlewis St Streetscape Upgrade	(5,916,822)		(5,916,822)	(582,200)	(2,016,806)	(2,599,005)	43.93%	
C01076	40km/hr speed zone review - signage	(74,979)		(74,979)	(36,441)	(169)	(36,610)	48.83%	
C01180	SAMP Traffic Control Devices	(266,086)	35,000	(231,086)	(57,686)	(124,130)	(181,816)	68.33%	S - 'Adjustments across SAMP category based priority scope requirements.
C01186	Adelaide and Grafton Street Shared Path	(61,050)		(61,050)	-	(11,100)	(11,100)	18.18%	
C01247	2025/26 - Park Drive Renewal Works	(946,250)	(55,468)	(1,001,718)	(38,609)	-	(38,609)	4.08%	I - Increase project budget to match additional income fund
<b>Total Road Infrastructure – Transport</b>		<b>(7,265,187)</b>	<b>(20,468)</b>	<b>(7,285,655)</b>	<b>(714,937)</b>	<b>(2,152,205)</b>	<b>(2,867,141)</b>	<b>39.35%</b>	
<b>ROAD 06 - Road Infrastructure - Streetscape Upgrade</b>									
C00717	Charing Cross Streetscape Upgrade	(3,750,000)	(295,000)	(4,045,000)	(3,030,052)	(1,348,868)	(4,378,920)	116.77% ▲	Additional funding required to cover current contract variations and completing
C01248	Campbell Parade Streetscape Upgrade	(195,000)		(195,000)	(14,288)	-	(14,288)	7.33%	B - amended project scope this FY per CM/7.12/25.08
C01249	Bondi Road	(100,000)		(100,000)	-	-	-	-	
C01250	Rose Bay North (Oceanview to Dudley)	(266,175)		(266,175)	(28,067)	-	(28,067)	10.54%	
C01251	Bourke St Upgrades	(888,598)		(888,598)	(36,447)	-	(36,447)	4.10%	
C01252	Newland St Pedestrian Crossing	(202,950)	(35,000)	(237,950)	(10,148)	(217,975)	(228,123)	112.40% ▲	S - 'Adjustments across SAMP category based priority scope requirements.
C01253	Mitchell St Continuous Footpath Treatments	(243,500)		(243,500)	(12,175)	(280,000)	(292,175)	119.99% ▲	
C01254	Other Road Safety Projects	(200,000)		(200,000)	(65,722)	-	(65,722)	32.86%	
C01288	Hall Street Streetscape Upgrade	(105,000)		(105,000)	-	-	-	-	
C01289	Bondi Junction RSL Public Domain Works	(1,150,000)		(1,150,000)	(28,833)	-	(28,833)	2.51%	
<b>Total Road Infrastructure - Streetscape Upgrade</b>		<b>(7,101,223)</b>	<b>(330,000)</b>	<b>(7,431,223)</b>	<b>(3,225,733)</b>	<b>(1,846,843)</b>	<b>(5,072,576)</b>	<b>68.26%</b>	
<b>ROAD 07 - Road Infrastructure - Traffic Infrastructure</b>									
C00654	SAMP Street Signage and Linemarking	(90,000)		(90,000)	(65,865)	(24,735)	(90,600)	100.67% ▲	



### Budget Review Project Expenditure - Capital Works

As at Period 6

Financial Year Ending June 2026

Capital Works Program Q2 Amendments		No of Projects	Amount \$'000
C - Project cost reduction		5	(3,227)
D - Project cost defer		2	(3,800)
I - Project cost increase		2	455
B - Funds brought forward (LTFP)		1	295
S - SAMP program adjustment		38	(112)
N - New Project		1	75
<b>Total</b>		<b>49</b>	<b>(6,313)</b>

Capital Works Program Q2 Amendments		No of Projects
No. of Projects		194
<b>Expenditure</b>		<b>(55,149)</b>
Funding Sources:		
Grants and Contributions		12,248
External Restricted Reserve		11,536
Internal Restricted Reserve		9,517
General Fund		11,647
Loan		10,200

Project Number	Project Description	Current Budget \$	Q2 Amendment \$	Proposed Estimate \$	Actuals \$	Commitments \$	YTD \$	YTD %	Report Commentary
C01020	Road Safety and Traffic Calming	(191,290)		(191,290)	(58,422)	(139,108)	(197,531)	103.26%	▲
C01255	Bike Plan Implementation	(75,000)		(75,000)	-	-	-	-	-
<b>Total Road Infrastructure - Traffic Infrastructure</b>									
<b>ROAD 08 - Road Infrastructure - Sealed Roads - Construction</b>									
C01128	2024/25 - RC - Heavy Patching Program	(139,292)	10,000	(129,292)	(116,234)	(40,000)	(156,234)	120.84%	▲
C01129	2024/25 - RC - ALEXANDER STREET, FLETCHER STREET to KENNE	-	(10,474)	(10,474)	(10,474)	-	(10,474)	100.00%	
C01131	2024/25 - RC - FLETCHER STREET, MARKS LANE to SANDRIDGE S	(5,699)	368	(5,331)	(5,331)	(0)	(5,331)	100.01%	▲
C01132	2024/25 - RC - HENRY STREET, VICTORIA STREET to JOHN STREE	(2,660)		(2,660)	(2,660)	-	(2,660)	100.00%	
C01133	2024/25 - RC - JOHN STREET, EDMUND STREET to HENRY STREE	(14,956)	9,320	(5,636)	(5,636)	-	(5,636)	100.00%	
C01134	2024/25 - RC - MARROO STREET, BUSBY LANE I to BUSBY PARAC	(33,385)	5,585	(27,800)	(27,800)	-	(27,800)	100.00%	▲
C01135	2024/25 - RC - SALISBURY STREET, HENRIETTA STREET to CAMPI	(75,328)	38,928	(36,400)	(36,400)	-	(36,400)	100.00%	
C01136	2024/25 - RC - VIRGIL LANE, YANKO AVENUE to ST THOMAS STF	(21,137)	(12,295)	(33,432)	(33,432)	-	(33,432)	100.00%	▲
C01137	2024/25 - RC - WAIROA AVENUE, BLAIR STREET to WALLIS PARA	-	(7,679)	(7,679)	(7,679)	-	(7,679)	100.00%	
C01138	2024/25 - RC - MARTINS AVENUE, SIMPSON STREET to PENKIVII	-	(11,841)	(11,841)	(11,841)	-	(11,841)	100.00%	
C01141	2024/25 - RC - MILITARY ROAD, DOUGLAS PARADE to WENTWC	(2,687)		(2,687)	(2,687)	-	(2,687)	100.00%	
C01256	2025/26 - RC - Leichart Street - Macpherson St - Bronte Rd.	(343,750)		(343,750)	(25,781)	-	(25,781)	7.50%	
C01261	2025/26 - RC - Gould Lane - Hall St. to Roscoe St.	(50,000)		(50,000)	(3,750)	-	(3,750)	7.50%	
C01262	2025/26 - RC - Pacific Avenue 9 to 12	(50,000)		(50,000)	(3,750)	-	(3,750)	7.50%	
C01265	2025/26 - RC - Botany Place-Botany Lane - End of Ln.	(62,500)		(62,500)	(4,688)	-	(4,688)	7.50%	
C01267	2025/26 - RC - Pindari Road	(218,750)		(218,750)	(16,406)	-	(16,406)	7.50%	
C01268	2025/26 - RC - Murray Street- Gibson St. to Hewlett St.	(18,750)		(18,750)	(1,406)	-	(1,406)	7.50%	
C01269	2025/26 - RC - Blair Street- Mitchell St. to Zebra Crossing.	(25,000)		(25,000)	(1,875)	-	(1,875)	7.50%	
C01270	2025/26 - RC - Ruthven Street - Birrell St. to Gowrie Ln.	(18,750)		(18,750)	(1,406)	-	(1,406)	7.50%	
C01271	2025/26 - RC - Birrell Street - Alt St. to Alt Ln.	(12,500)		(12,500)	(938)	-	(938)	7.50%	
C01272	2025/26 - RC - Birrell Street - Denison St. to Alt Ln.	(15,625)		(15,625)	(1,172)	-	(1,172)	7.50%	
C01273	2025/26 - RC - Hall Street - O'Brien St. to Consett Av.	(37,500)		(37,500)	(2,813)	-	(2,813)	7.50%	
C01274	2025/26 - RC - Chambers Avenue	(18,750)		(18,750)	(1,406)	-	(1,406)	7.50%	
C01275	2025/26 - RC - Service Cover Adjustments for Road Resheting	(100,000)	25,000	(75,000)	(7,500)	-	(7,500)	10.00%	S - ! Adjustments across SAMP category based priority scope requirements.
C01276	2025/26 - RC - Pavement Investigations	(125,000)	45,000	(80,000)	(45,927)	(21,374)	(67,301)	84.13%	S - ! Adjustments across SAMP category based priority scope requirements.
<b>Total Road Infrastructure - Sealed Roads - Construction</b>									
<b>ROAD 09 - Road Infrastructure - Sealed Roads - R2R construction</b>									
C01257	2025/26 - RC - Diamond Bay Road - Isabel Av. To 20 DBR	(118,750)		(118,750)	(8,906)	-	(8,906)	7.50%	
C01258	2025/26 - RC - Raleigh Street - Wallangra Rd. to Dead End	(75,000)		(75,000)	(5,625)	-	(5,625)	7.50%	
C01259	2025/26 - RC - Wellington Street - O'Brien St. to Hall St.	(93,750)		(93,750)	(7,031)	-	(7,031)	7.50%	
C01260	2025/26 - RC - Gipps Street - Henrietta St. - Cappell Ln.	(162,500)		(162,500)	(12,188)	-	(12,188)	7.50%	
C01263	2025/26 - RC - Ashton Lane - Ashton St. to Birrell Ln.	(62,500)		(62,500)	(4,688)	-	(4,688)	7.50%	
C01264	2025/26 - RC - Ocean Street & Ewell Lane Junction	(106,250)		(106,250)	(7,969)	-	(7,969)	7.50%	
C01266	2025/26 - RC - Hewlett Street 106 to 120	(131,250)		(131,250)	(9,844)	-	(9,844)	7.50%	
<b>Total Road Infrastructure - Sealed Roads - R2R construction</b>									
<b>RP 01 - Recreational &amp; Public Spaces - Recreational</b>									
C00360	Sir Thomas Mitchell	(93,585)		(93,585)	(93,584)	-	(93,584)	100.00%	
C00426	Bondi Skate Park	(150,000)		(150,000)	(145,650)	(4,935)	(150,584)	100.39%	▲
C00714	Public Art Commissions (Whale Dreaming)	(329,930)		(329,930)	(223,101)	(92,368)	(315,469)	95.62%	
C00886	Waverley Park Playground and Fitness Station Upgrade	(248,744)		(248,744)	-	(248,613)	(248,613)	99.95%	
C00975	SAMP Park & Playground Planning & Design	(250,000)		(250,000)	(93,639)	(25,473)	(119,112)	47.64%	
C01118	Bondi Park Plan of Management	(148,435)		(148,435)	(118,473)	(5,048)	(123,521)	83.22%	
C01183	Scott Street Reserve	(9,000)		(9,000)	(9,000)	(0)	(9,000)	100.00%	
C01192	Clementon Park Renewal	(6,880)		(6,880)	(6,880)	-	(6,880)	100.00%	
C01277	Christianson Park Artwork	(100,000)		(100,000)	-	-	-	-	
C01278	Bondi Junction Memorial	(200,000)	(400,000)	(600,000)	-	-	-	-	I - Increase project budget as additional grant fund proposed



### Budget Review Project Expenditure - Capital Works

As at Period 6

Financial Year Ending June 2026

Capital Works Program Q2 Amendments		No of Projects	Amount \$'000
C - Project cost reduction		5	(3,227)
D - Project cost defer		2	(3,800)
I - Project cost increase		2	455
B - Funds brought forward (LTFP)		1	295
S - SAMP program adjustment		38	(112)
N - New Project		1	75
<b>Total</b>		<b>49</b>	<b>(6,313)</b>

Capital Works Program Q2 Amendments		No of Projects
No. of Projects		194
<b>Expenditure</b>		<b>(55,149)</b>
Funding Sources:		
Grants and Contributions		12,248
External Restricted Reserve		11,536
Internal Restricted Reserve		9,517
General Fund		11,647
Loan		10,200

Project Number	Project Description	Current Budget \$	Q2 Amendment \$	Proposed		YTD \$	YTD %	Overall Report Commentary
				Estimate \$	Actuals \$	Commitments \$		
C01279	Waverley Park Playground and Fitness Station Upgrade - Stage	(500,000)		(500,000)	(23,675)	(401,964)	(425,639)	85.13%
C01280	Barbeque and Other Recreational Asset Renewals	(20,000)		(20,000)	-	(20,000)	(20,000)	100.00%
C01281	CSIRO Astronomical and Viewing Platform Project	(50,000)		(50,000)	(8,200)	(4,400)	(12,600)	25.20%
C01282	Dolphin Court Paving	(150,000)		(150,000)	(7,500)	-	(7,500)	5.00%
C01283	Other Park Furniture and Structures Renewals	(15,000)		(15,000)	(4,729)	(1,530)	(6,259)	41.72%
C01285	Basketball Court	(225,000)		(225,000)	(13,080)	(5,160)	(18,240)	8.11%
C01286	Sports Facilities Condition Based Renewals	(50,000)		(50,000)	(19,505)	-	(19,505)	39.01%
C01292	Bondi Rd Bus Shelter and Waverley Park Entrance	(476,799)		(476,799)	(99,413)	(357,428)	(456,841)	95.81%
C01293	Tamarama Fitness Station	(94,060)		(94,060)	(3,135)	-	(3,135)	3.33%
C01294	Fingleton Reserve Playground Upgrade	(250,000)		(250,000)	(9,548)	-	(9,548)	3.82%
C01295	Diamond Bay Rosa Gully Fence Extension	(150,000)		(150,000)	(5,000)	(132,067)	(137,067)	91.38%
C01296	Whale Watching Binoculars Installations	(75,000)		(75,000)	-	-	-	-
C01297	SAMP Park Footpath Renewals	(15,000)		(15,000)	-	-	-	-
C01298	Barracuff Half Court Fence	(53,110)	(15,488)	(68,598)	(1,770)	(51,911)	(53,681)	78.25%
<b>Total Recreational &amp; Public Spaces - Recreational</b>		<b>(3,660,544)</b>	<b>(415,488)</b>	<b>(4,076,032)</b>	<b>(885,882)</b>	<b>(1,350,896)</b>	<b>(2,236,777)</b>	<b>54.88%</b>
<b>SUS 03 - Sustainability Infrastructure - Stormwater &amp; Groundwater</b>								
C01287	Stormwater Drainage Improvement Program	(800,000)	680,000	(120,000)	-	-	-	C - Grant funding not secured for the project
<b>Total Sustainability Infrastructure - Stormwater &amp; Groundwater</b>		<b>(800,000)</b>	<b>680,000</b>	<b>(120,000)</b>	-	-	-	-
<b>UNPLANNED - Unplanned Works</b>								
C00133	Rodney Reserve Landslip	(310,000)		(310,000)	(16,475)	-	(16,475)	5.31%
E00007	Marks Park - Coastal Walk Landslip	(337,328)		(337,328)	(233,290)	(4,515)	(237,805)	70.50%
E00010	January 2025 Storm Damages	(69,952)		(69,952)	(73,052)	-	(73,052)	104.43% ▲
E00011	North Bronte beach - Rockfall	(16,080)		(16,080)	(16,080)	(1,375)	(17,455)	108.55% ▲
E00012	Seven Ways Flood Mitigation Works	(750,000)		(750,000)	(31,250)	(65,250)	(96,500)	12.87%
<b>Total Unplanned Works</b>		<b>(1,483,360)</b>	-	<b>(1,483,360)</b>	<b>(370,147)</b>	<b>(71,140)</b>	<b>(441,287)</b>	<b>29.75%</b>
<b>Grand Total</b>		<b>(61,461,981)</b>	<b>6,313,165</b>	<b>(55,148,816)</b>	<b>(11,802,009)</b>	<b>(28,839,836)</b>	<b>(40,641,846)</b>	<b>73.69%</b>



### *Budget Review Project Expenditure - Capital Works*

As at Period 6  
Financial Year Ending June 2021



### *Budget Review Project Expenditure - Capital Works*

As at Period 6  
Financial Year Ending June 2021



**Budget Review Project Expenditure - Capital Works**  
 As of Period 6  
 Financial Year Ending June 2026

Project Number	Project Description	Proposed amounts and Estimate Contributions	Transfer from Stormwater Management Service Contributions	Transfer from PA Reserve	Transfer from Affordable Housing Contributions Reserve	Transfer from Domestic Waste Levy Reserve	Transfer from Berry Over Reserve	Transfer from Infrastructure Budget Reserve	Transfer from Capital Land Sale Reserve	Transfer from Infrastructure Park Open Space Reserve	Transfer from Infrastructure Cemetery Reserve	Transfer from Infrastructure Roads Reserve	Transfer from Other Infrastructure Reserve	Transfer from Property Strategy Reserve	Transfer from Car Park Reserve	Transfer from Cemetery Reserve	Transfer from Central Reserve	Transfer from Affordable Housing Program Reserve	Transfer from Social Rent Reserve	Transfer from Infrastructure Building Reserve	Transfer from Household Amenity Fund Reserve	General Fund				
	<b>Total Sustainability Infrastructure - Stormwater &amp; Groundwater</b>	<b>(120,000)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>120,000</b>				
<b>UNPLANNED - Unplanned Works</b>																										
ED4	Coastal Walk Landfill	(310,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
ED4	Marks Park - Coastal Walk Landfill	(317,328)	-	-	-	-	-	310,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
ED4	January 2025 Storm Damages	(61,952)	-	-	-	-	-	-	-	7,258	-	-	-	-	-	-	-	-	-	-	-	61,952				
ED4	Coastal Walk Landfill	(10,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000				
ED5	Seven Ways Flood Mitigation Works	(750,000)	-	210,000	200,000	45,000	-	-	-	-	-	-	-	-	-	-	300,000	-	-	-	-	-				
	<b>Total Unplanned Works</b>	<b>(1,482,360)</b>																								
	<b>Grand Total</b>	<b>(5,146,816)</b>	<b>12,247,946</b>	<b>1,482,219</b>	<b>424,427</b>	<b>4,344,195</b>	<b>1,074,437</b>	<b>200,000</b>	<b>959,830</b>	<b>373,312</b>	<b>3,480</b>	-	<b>610,767</b>	<b>50,000</b>	-	<b>1,265,000</b>	<b>344,000</b>	<b>2,069,446</b>	<b>2,582,376</b>	<b>309,563</b>	<b>70,000</b>	<b>20,000</b>	<b>-</b>	<b>920,120</b>	<b>10,200,000</b>	<b>12,647,200</b>

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Q2 QBRS 2025-26

Council Meeting 24 February 2026

The following statement is made in accordance with Clause 203(2) of the Local Government (General) Regulations 2021.

It is my opinion that the Quarterly Budget Review Statement for Waverley Council for the quarter ended 31/12/25 indicates that Council's projected financial position at 30/6/26 will be satisfactory at year end, having regard to the projected estimates of income and expenditure and the original budgeted

In the case of an unsatisfactory financial position:

The responsible accounting officer is to state recommendations for remedial action here.

Signed: Teena Su

Date: 12/02/2026

Name Teena Su  
Responsible Accounting Officer, Waverley Council

QBRS FINANCIAL OVERVIEW											
Waverley Council											
Budget review for the quarter ended 31/12/25											
DESCRIPTION	Previous Year Actual 2024/25 \$000's	Current Year Budget 2025/26 \$000's	Approved Changes Review Q 1 \$000's	Approved Changes Review Q 2 \$000's	Approved Changes Review Q 3 \$000's	Revised Budget \$000's	Recommended changes for council resolution \$000's	Projected Year End (P YE) Result 2025/26 \$000's	VARIANCE ORIGINAL budget v PYE 2025/26 \$000's	ACTUAL YTD 2025/26 \$000's	
Net Operating Result before grants and contributions provided for capital purposes	General Fund 0 Water Fund 0 Sewer Fund 0 Consolidated <b>-4,769</b>	0 0 0 2,366 <b>2,366</b>	0 0 0 <b>-404</b>	0 0 0 0 <b>0</b>	0 0 0 1,963 <b>1,963</b>	0 0 0 <b>-1,734</b>	0 0 0 229 <b>229</b>	0 0 0 <b>-2,138</b>	0 0 0 199,224 <b>199,224</b>		
Operating Result from continuing operations (with capital grants and contributions) excluding depreciation, amortisation and impairment of non financial assets	Consolidated <b>33,794</b>	<b>49,265</b>	<b>6,226</b>	<b>0</b>	<b>0</b>	<b>55,492</b>	<b>-9,220</b>	<b>46,271</b>	<b>-2,994</b>	<b>209,540</b>	
Borrowings	Total borrowings External restrictions Internal Allocations Unallocated	31,750 68,380 16,341 <b>116,471</b>	31,977 64,645 17,913 <b>114,535</b>	2,310 3,720 0 <b>6,030</b>	0 0 0 <b>0</b>	34,287 68,365 17,913 <b>120,566</b>	<b>-5,943</b> 28,344 68,643 <b>0</b>	<b>28,344</b> 3,997 69,936 <b>120,566</b>	<b>-3,633</b> 39,071 5,665 <b>6,030</b>	<b>39,071</b> 69,936 5,665 <b>131,191</b>	
Liquidity	Total Cash, Cash Equivalents and Inves	54,899 54,899 <b>-0</b>	65,201 65,201 <b>-0</b>	196 196 <b>0</b>	0 0 <b>0</b>	65,397 65,397 <b>-0</b>	<b>-7,367</b> 58,029 <b>-0</b>	<b>58,029</b> 58,030 <b>-1</b>	<b>-7,171</b> 12,564 <b>0</b>	<b>12,564</b>	
Capital	Capital Funding Capital Expenditure Net Capital	54,899 54,899 <b>-0</b>	65,201 65,201 <b>-0</b>	196 196 <b>0</b>	0 0 <b>0</b>	65,397 65,397 <b>-0</b>	<b>-7,367</b> 58,030 <b>-0</b>	<b>58,030</b> -7,171 <b>0</b>	<b>12,564</b> <b>-7,171</b> <b>0</b>	<b>12,564</b>	
	Developer Contribution	Total Developer Contributions As at 1 July 2025 \$000's	6,475 As at this Q \$000's	8,191 As at this Q \$000's	0 As at this Q \$000's	4,439 As at this Q \$000's	0 As at this Q \$000's	10,227 As at this Q \$000's	0 As at this Q \$000's		

## Income and Expenses Budget Review Statement

## Waverley Council

Budget review for the quarter ended 31/12/2025

## Consolidated Fund

Description	Previous Year	Current Year	Approved	Approved	Approved	Revised	Recommended	Projected	VARIANCE	ACTUAL
	Actual	Budget	Changes	Changes	Changes	Budget	changes	Year End	ORIGINAL	YTD
	2024/25 \$000's	2025/26 \$000's	Q 1 \$000's	Q 2 \$000's	Q 3 \$000's	\$000's	\$000's	(P YE)	budget v PYE	2025/26 \$000's
<b>INCOME</b>										
Rates and Annual Charges	73,603	75,297	44			75,341	-1	75,340	43	75,389
User Charges and Fees	53,322	61,890	1,480			63,370	-402	62,968	1,078	33,272
Other Revenue	15,164	23,780	749			24,529	-1,546	22,983	-797	12,567
Grants and Contributions - Operating	7,498	6,524	1,463			7,987	1,231	9,218	2,694	3,708
Grants and Contributions - Capital	16,122	24,124	6,630			30,754	-8,711	22,043	-2,081	10,316
Interest and Investment Income	5,942	3,871	150			4,021	162	4,183	312	2,644
Other Income	12,554	0	0			0	0	0	0	0
Net gain from disposal of assets	0	1,389	-564			825	41	866	-523	18
<b>Total Income from continuing operations</b>	<b>184,205</b>	<b>196,875</b>	<b>9,952</b>	<b>0</b>	<b>0</b>	<b>206,827</b>	<b>-9,227</b>	<b>197,600</b>	<b>726</b>	<b>137,916</b>
<b>EXPENSES</b>										
Employee benefits and on-costs	86,877	89,188	1			89,189	721	89,910	722	-43,131
Materials & Services	53,010	31,517	3,342			34,859	-170	34,689	3,173	-15,746
Borrowing Costs	71	408	0			408	314	722	314	-4
Other Expenses	3,658	26,497	382			26,880	-872	26,008	-489	-12,743
Net Loss from Disposal of Assets	6,795	0	0			0	0	0	0	0
<b>Total Expenses from continuing operations excluding depreciation, amortisation and impairment of non financial assets</b>	<b>150,411</b>	<b>147,609</b>	<b>3,726</b>	<b>0</b>	<b>0</b>	<b>151,335</b>	<b>-6</b>	<b>151,329</b>	<b>3,720</b>	<b>-71,624</b>
<b>Operating Result from continuing operations excluding depreciation, amortisation and impairment of non financial assets</b>	<b>33,794</b>	<b>49,265</b>	<b>6,226</b>	<b>0</b>	<b>0</b>	<b>55,492</b>	<b>-9,220</b>	<b>46,271</b>	<b>-2,994</b>	<b>209,540</b>
Depreciation, amortisation and impairment of non financial assets	22,441	22,775				22,775	1,225	24,000	1,225	
<b>Operating result from continuing Operations</b>	<b>11,353</b>	<b>26,490</b>	<b>6,226</b>	<b>0</b>	<b>0</b>	<b>32,717</b>	<b>-10,445</b>	<b>22,271</b>	<b>-4,219</b>	<b>209,540</b>
<b>Net Operating Result before grants and contributions provided for capital purposes</b>	<b>-4,769</b>	<b>2,366</b>	<b>-404</b>	<b>0</b>	<b>0</b>	<b>1,963</b>	<b>-1,734</b>	<b>229</b>	<b>-2,138</b>	<b>199,224</b>

## Notes

Original Budget +/- approved budget changes in previous quarters = REVISED Budget

Revised Budget +/- recommended changes this quarter = PROJECTED year results

The quarterly recommended changes to the revised budget are to include:

- 1) an explanation for the recommended changes and any impact this will have on the Operational Plan, Delivery Program and Long Term Financial Plan
- 2) any impacts of year to date expenditure on recommended changes to budget

Explanations are to be in plain English and in a style that is easily understood by readers of non-financial information.

The narrative is important in understanding why budget changes are necessary.

### Capital Budget Review Statement

#### Waverley Council

**Budget review for the quarter ended 31/12/2025**

<b>Description</b>	Previous Year	Current Year	Approved	Approved	Approved	Revised	Recommended	Projected	VARIANCE	ACTUAL
	Actual	Original	Changes	Changes	Changes	Budget	changes	Year End	ORIGINAL	YTD
	2024/25	2025/26	Review	Review	Review	\$000's	for council	(PYE)	budget v PYE	2025/26
<b>CAPITAL FUNDING</b>										
Rates & other untied funding	10,976	12,675	-675			12,000	-588	11,412	-1,263	3,040
Capital Grants & Contributions	4,205	12,682	2,552			15,234	-2,692	12,542	-140	1,916
Reserves - External Restrictions	28,934	13,714	-1,522			12,192	30	12,222	-1,492	4,980
Reserves - Internally Allocated	9,127	10,741	405			11,146	-359	10,787	46	2,610
New Loans		14,000				14,000	-3,800	10,200	-3,800	0
Proceeds from sale of assets	1,657	1,389	-564			825	41	866	-523	18
Other						0		0		0
<b>Total Capital Funding</b>	<b>54,899</b>	<b>65,201</b>	<b>196</b>	<b>0</b>	<b>0</b>	<b>65,397</b>	<b>-7,367</b>	<b>58,029</b>	<b>-7,171</b>	<b>12,564</b>
<b>CAPITAL EXPENDITURE</b>										
WIP						0		0		0
New Assets	11,730	6,275	-2,363			3,912	-1,095	2,817	-3,458	758
Asset Renewal	42,683	58,118	2,559			60,676	-5,963	54,713	-3,404	11,558
Other	486	808				808	-309	499	-309	248
<b>Total Capital Expenditure</b>	<b>54,899</b>	<b>65,201</b>	<b>196</b>	<b>0</b>	<b>0</b>	<b>65,397</b>	<b>-7,367</b>	<b>58,030</b>	<b>-7,171</b>	<b>12,564</b>
<b>Net Capital Funding - Surplus /Deficit)</b>	<b>0</b>	<b>-0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-0</b>	<b>-0</b>	<b>-1</b>	<b>-0</b>	<b>0</b>

**Notes**

Original Budget +/- approved budget changes in previous quarters = REVISED Budget

Revised Budget +/- recommended changes this quarter = PROJECTED year results

Where the **Total Capital Funding** and the **Total Capital Expenditure** values do not match an explanation is to be provided.

Carry over funding from previous year should be identified and any proposed carry forwards into next financial year are to be explained.

The quarterly recommended changes to the revised budget are to include:

- 1) an explanation for the recommended changes and any impact this will have on the Operational Plan, Delivery Program and Long Term Financial Plan
- 2) any impacts of year to date expenditure on recommended changes to budget

**Explanations are to be in plain English and in a style that is easily understood by readers of non-financial information.**

**The narrative is important in understanding why budget changes are necessary.**

Cash and Investments Budget Review Statement										
Waverley Council										
Budget review for the quarter ended 31/12/2025										
Description	Previous Year Actual 2024/25 \$000's	Current Year Original 2025/26 \$000's	Approved Changes Review Q 1 \$000's	Approved Changes Review Q 2 \$000's	Approved Changes Review Q 3 \$000's	Revised Budget \$000's	Recommended changes for council resolution Q1 \$000's	Projected Year End (P YE) Result 2025/26 \$000's	VARIANCE ORIGINAL budget v PYE 2025/26 \$000's	ACTUAL YTD 2025/26 \$000's
<b>Total Cash, Cash Equivalents &amp; Investm</b>	116,471	114,535	6,030			120,566		120,566	6,030	131,191
<b>EXTERNALLY RESTRICTED</b>										
Specific purpose unexpended grants - general fund	3,412	1,906	-216			1,690	35	1,725	-181	1,840
Developer contributions - general	6,475	9,056	254			9,310	-6,331	2,979	-6,077	10,754
Stormwater management	347	148	45			193	0	193	45	464
Domestic waste management	21,516	20,867	2,227			23,094	353	23,447	2,580	26,013
									0	
<b>Total Externally Restricted</b>	<b>31,750</b>	<b>31,977</b>	<b>2,310</b>	<b>0</b>	<b>0</b>	<b>34,287</b>	<b>-5,943</b>	<b>28,344</b>	<b>-3,633</b>	<b>39,071</b>
<b>Cash, cash equivalents &amp; investments not subject to external restrictions</b>	<b>84,721</b>	<b>82,558</b>	<b>3,720</b>	<b>0</b>	<b>0</b>	<b>86,278</b>	<b>5,943</b>	<b>92,221</b>	<b>9,663</b>	<b>92,120</b>
<b>INTERNAL ALLOCATIONS</b>										
Plant and vehicle replacement	5,125	4,740	-5			4,735	175	4,910	170	5,390
SAMP Infrastructure	3,046	4,185	-1,028			3,157	0	3,157	-1,028	3,908
Employees leave entitlements	5,635	5,635	0			5,635	0	5,635	0	5,635
Deposits, retentions and bonds	30,785	30,785	0			30,785	0	30,785	0	30,785
Affordable housing	2,134	2,024	205			2,229	-29	2,200	176	2,210
Cemeteries	2,568	941	267			1,208	42	1,250	309	3,411
Election	0	-0	0			-0	0	-0	0	-0
Centralised reserve	4,606	4,243	-728			3,515	0	3,515	-728	4,441
IT Information	2,288	1,000	0			1,000	0	1,000	0	1,569
Property Investment strategy	4,324	3,648	0			3,648	0	3,648	0	4,484
Parking meters	2,737	2,737	0			2,737	0	2,737	0	2,737
Car Park Parking	3,327	3,238	25			3,263	0	3,263	25	3,412
Social housing	664	832	-60			772	-32	740	-92	707
Other	1,141	638	5,044			5,682	122	5,803	5,166	1,247
									0	
<b>Total Internally Allocated</b>	<b>68,380</b>	<b>64,645</b>	<b>3,720</b>	<b>0</b>	<b>0</b>	<b>68,365</b>	<b>277</b>	<b>68,643</b>	<b>3,997</b>	<b>69,936</b>
<b>Unallocated</b>	<b>16,341</b>	<b>17,913</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>17,913</b>	<b>5,665</b>	<b>23,578</b>	<b>5,665</b>	<b>22,183</b>

Purpose		Opening Balance As at 1 July 2025 \$000's	Developer Contributions Received																		Bank as Restricted Asset	Cumulative balance of internal borrowings (to)/from								
			Cash		Cash		Non-Cash Land		Non-Cash Land		Non-Cash Land		Non-Cash Other		Non-Cash Other		Interest Earned		Interest Earned		Monetary Amounts Expended		Monetary Amounts Expended		Internal Borrowings (to)/from		Internal Borrowings (to)/from			
			Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	Q1	Q2	Q3	
Drainage																													0	
Roads																													0	
Traffic facilities																													0	
Parking																													0	
Open space																													0	
Community facilities																													0	
Other																													0	
<b>Total S7.11 Under plans</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>				
S7.11 Not under plans																													0	
S7.12 Levies		2,257	890	1,950														2,205	1,176									1,716		
S7.4 Planning agreements		4,218	5,094	257														375	683									8,511		
S84 Contributions																													0	
Other																													0	
<b>Total Developer Contributions</b>		<b>6,475</b>	<b>5,984</b>	<b>2,207</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,580</b>	<b>1,859</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,227</b>	<b>0</b>					

**Notes**

All developer contributions received are to be disclosed, and distinguished as cash or non cash. Recognition occurs when council gains control over the asset (cash or non cash).

Councils have obligations to provide facilities from contribution revenue levies on developers under the provisions of s7.4, s7.11 and s7.12 of the Environmental Planning and Assessment Act 1979.

Developer contributions may only be expended for the purpose for which the contributions were required, however council may apply contributions according to the priorities established in work schedules for the contribution plan.

"Monetary Amounts Expended" should only include monetary expenditure. Enter positive value when expended. The amounts recorded under "Non-cash Land" and "Non-cash Other" are not included in "Monetary Amounts Expended", as these represent assets provided in a non-monetary form."

## REPORT

### CM/6.3/26.02



WAVERLEY  
COUNCIL

**Subject:** Investment Portfolio Report - November 2025

**TRIM No:** SF25/3747

**Manager:** Teena Su, Executive Manager, Finance

**Director:** Tara Czinner, Director, Corporate Services

#### RECOMMENDATION:

That Council:

1. Notes the Investment Summary Report for November 2025 attached to the report.
2. 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.

#### 1. Executive Summary

For the month of November 2025, Council's investment portfolio generated \$383,735.87 in interest.

The interest income for year to date achieved 51.00% (\$2,050,893.15) of the current budget of \$4,021,071.

#### 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 2025-26 financial year was adopted by Council at its meeting on 18 November 2025 and was set at \$4,021,071.

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	Current Budget	Actual Monthly (\$)	Actual YTD (\$)	Tracking YTD Current Budget %
July	3,871,071	4,021,071	295,275.59	295,275.59	7.34%
August	3,871,071	4,021,071	395,900.29	691,175.88	17.19%
September	3,871,071	4,021,071	452,991.95	1,144,167.83	28.45%

October	3,871,071	4,021,071	522,989	1,667,157.28	41.46%
November	3,871,071	4,021,071	383,736	2,050,893.15	51.00%

### 3. Relevant Council Resolutions

Meeting and date	Item No.	Resolution
Council 18 November 2025	CM/7.8/25.11	<p>That Council:</p> <ol style="list-style-type: none"> <li>Notes the Investment Summary Report for October 2025 attached to the report.</li> <li>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 <i>Local Government Act 1993</i> and directions from the Minister for Local Government, including Ministerial Investment Orders, and Council's Investment Policy.</li> </ol>

### 4. Discussion

Council's investment portfolio posted a return of 3.52%pa (0.28% actual) for the month versus the bank bill index benchmark return of 3.66% pa (0.30% actual). Over the past 12 months the investment portfolio has returned 5.09% versus the bank bill index benchmark's 4.04%.

A rise in long term interest rates impacted the market value of Council's directly held bonds and those in the NSW TCorp Long Term Growth Fund. The TCorp fund, down -0.32% (actual) for the month, was also negatively affected by the slump in the Australian share market.

Without marked-to-market influences, Council's investment portfolio yielded 4.37% 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 November, Council had a \$3m eight-month Suncorp term deposit mature, which was yielding 4.73% pa. Council invested \$6m between two new 12-month Westpac Green deposits paying an average of 4.34% pa.

For its long-term portfolio, Council invested \$2.5m in a three-year senior ranked floating rate note from Bank Australia paying quarterly interest of three-month BBSW +1.03% pa, currently 4.70%pa.

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

Date	Amount	Term (months)	Non-Fossil/Green Deposit Rates	Fossil Fuel ADI Deposit Rates
10 November 2025	\$3,000,000	12	4.35%	4.25%
25 November 2025	\$3,000,000	12	4.33%	4.28%

As at 30 November 2025, Council's investment portfolio has a current market value of \$130,537,478 which represents a gain of \$1,593,200 on the \$128,944,278 face value of the portfolio. The table below provides a summary by investment (asset) type.

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

Asset group	Face value	Current value
Cash	\$ 13,224,546	\$ 13,224,546
Floating Rate Note	\$ 32,150,000	\$ 32,436,977
Managed Funds	\$ 9,569,732	\$ 9,569,732
Term Deposit	\$ 74,000,000	\$ 75,306,223
<b>Total</b>	<b>\$128,944,278</b>	<b>\$130,537,478</b>

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

Reserves	Value
External Restriction Reserves	\$ 32,031,568
Internal Restriction Reserves	\$ 68,626,718
Unrestricted fund	\$ 28,285,992
<b>Total</b>	<b>\$ 128,944,278</b>

## Analysis

Attached to this report is a summary of the investment portfolio for the month of November. 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 %
Dec-24	4.61	4.53	0.08
Jan-25	6.29	4.59	1.70
Feb-25	4.21	4.51	-0.30
Mar-25	2.34	4.16	-1.82
Apr-25	4.58	4.38	0.20
May-25	0.62	0.34	0.28
Jun-25	6.12	3.94	2.18
Jul-25	5.43	3.60	1.83
Aug-25	5.48	3.84	1.64
Sept-25	5.63	3.62	2.01
Oct-25	5.39	3.55	1.84
Nov-25	3.52	3.66	-0.14
<b>Average % return over the last 12 months</b>	<b>5.09</b>	<b>4.04</b>	<b>1.05</b>

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 TCorp'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 November 2025, 70% 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 22% of the portfolio. The remaining 8% is invested with TCorp.

From November 2018 to November 2025, Council has reduced its investment in fossil-fuel-lending ADIs from 28% to 22%, as shown in Figure 1 below.

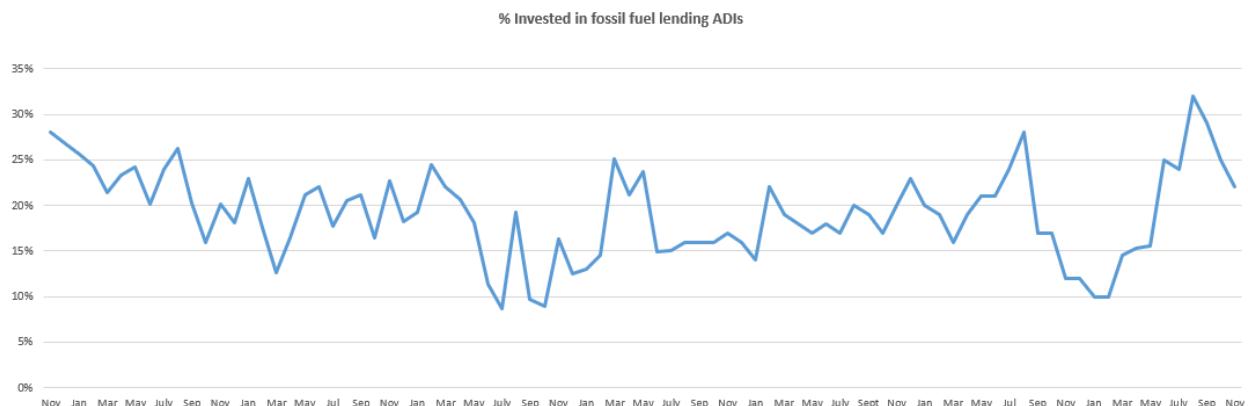


Figure 1. Investments in fossil-fuel-lending ADIs.

When excluding the working capital funds held in the Commonwealth Bank account (a fossil-fuel-lending bank) to meet day-to-day operating requirements, 78.75% of Council's investment portfolio was invested in non-fossil-fuel-lending ADIs and socially responsible investments, 12.96% fossil-fuel-lending ADIs and the remaining 8.29% is invested with TCorp as displayed in Figure 2 below.

Figure 2: Investment portfolio - November 2025

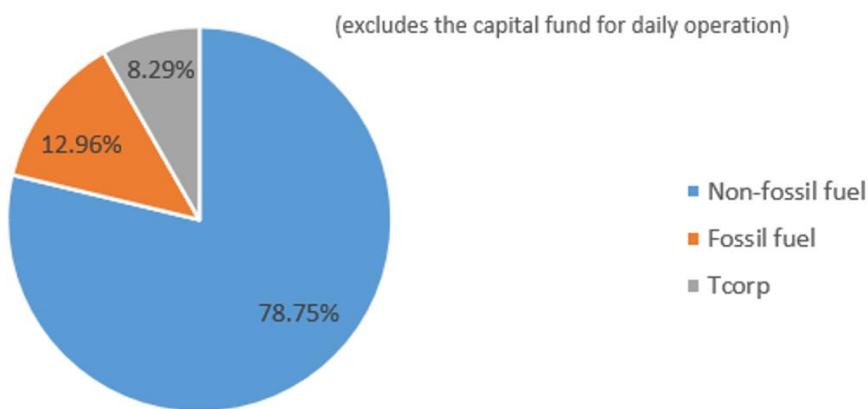


Figure 2. Investment portfolio.

## 5. Financial Impact

Council's investment portfolio has achieved interest earning of \$2,051,893 for the year to date, representing 51.00% of the current budget of \$4,021,071.

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

## **6. Risks/Issues**

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 TCorp'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.

## **7. Attachments**

1. Investment Summary Report - November 2025 [I](#)

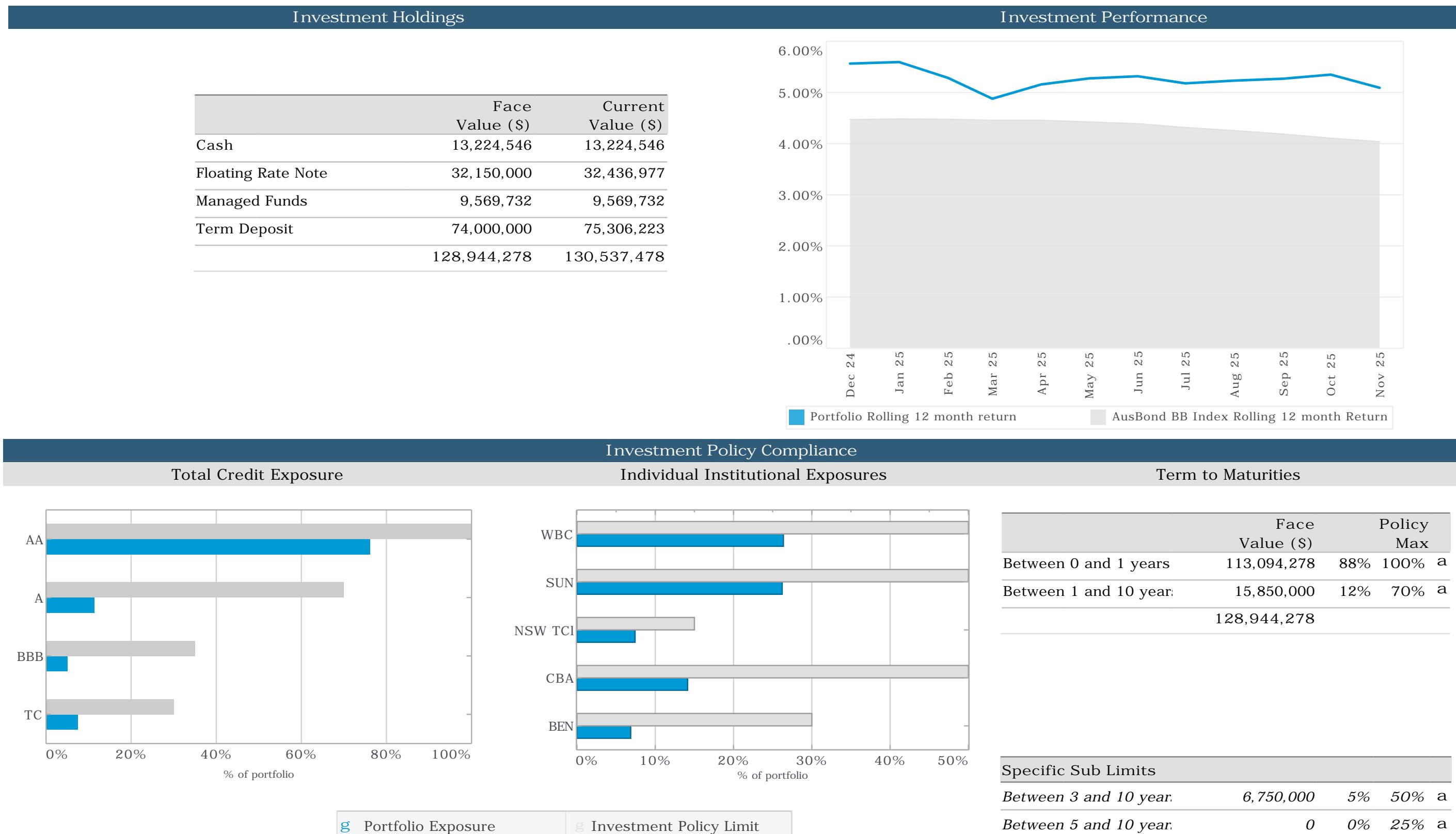


WAVERLEY  
COUNCIL

Investment Summary Report  
November 2025

# Waverley Council

## Executive Summary - November 2025



# Waverley Council

## Investment Holdings Report - November 2025



Cash Accounts									
Face Value (\$)	Current Rate (%)	Institution	Credit Rating		Current Value (\$)	Deal No.		Reference	
4,370.00	0.0000%	Commonwealth Bank of Australia	AA-		4,370.00	120796		Cemetery Funds	
6,680.95	0.0000%	Commonwealth Bank of Australia	AA-		6,680.95	120801		Hollywood Av CP	
7,058.50	0.0000%	Commonwealth Bank of Australia	AA-		7,058.50	120800		Eastgate CP	
52,359.06	0.0000%	Commonwealth Bank of Australia	AA-		52,359.06	370151		Library Gift	
112,467.58	0.0000%	Commonwealth Bank of Australia	AA-		112,467.58	120799		Library CP	
126,723.06	0.0000%	Commonwealth Bank of Australia	AA-		126,723.06	120795		Trust Funds	
806,255.70	0.0000%	Commonwealth Bank of Australia	AA-		806,255.70	120797		Depositor Funds	
2,283,497.37	0.0000%	Commonwealth Bank of Australia	AA-		2,283,497.37	120794		General Funds	
9,825,134.02	3.6000%	Commonwealth Bank of Australia	AA-		9,825,134.02	120789		24hr Call	
13,224,546.24	2.6746%				13,224,546.24				

Managed Funds									
Face Value (\$)	Monthly Return (%)	Institution	Credit Rating	Funds Name	Current Value (\$)	Deal No.		Reference	
9,569,731.60	-0.3157%	NSW T-Corp (LT)	TCl	Long Term Growth Fund	9,569,731.60	538089			
9,569,731.60	-0.3157%				9,569,731.60				

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
16-Dec-25	3,000,000.00	4.7000%	Suncorp Bank	AA-	3,000,000.00	12-Mar-25	3,101,983.56	545909	101,983.56	At Maturity	
6-Jan-26	3,000,000.00	4.6500%	National Australia Bank	AA-	3,000,000.00	4-Mar-25	3,103,956.16	545844	103,956.16	At Maturity	
13-Jan-26	3,000,000.00	4.3500%	Bank of Queensland	A-	3,000,000.00	9-Jul-25	3,051,842.47	546248	51,842.47	At Maturity	
13-Jan-26	4,000,000.00	4.7000%	Suncorp Bank	AA-	4,000,000.00	5-Mar-25	4,139,583.56	545851	139,583.56	At Maturity	
20-Jan-26	3,000,000.00	4.3300%	Suncorp Bank	AA-	3,000,000.00	25-Jun-25	3,056,586.58	546200	56,586.58	At Maturity	
20-Feb-26	2,000,000.00	4.8500%	Westpac Group	AA-	2,000,000.00	20-Feb-24	2,002,923.29	544856	2,923.29	Quarterly	Green
24-Feb-26	3,000,000.00	4.4200%	Suncorp Bank	AA-	3,000,000.00	20-Jun-25	3,059,579.18	546187	59,579.18	At Maturity	
25-Feb-26	3,000,000.00	4.6500%	National Australia Bank	AA-	3,000,000.00	27-Feb-25	3,105,867.12	545832	105,867.12	At Maturity	

# Waverley Council

## Investment Holdings Report - November 2025



Maturity Date	Face Value (\$)	Current Rate (%)	Institution	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Next Interest Date	Reference
17-Mar-26	3,000,000.00	4.6700%	Suncorp Bank	AA-	3,000,000.00	18-Mar-25	3,099,029.59	545937	99,029.59	At Maturity	
17-Mar-26	3,000,000.00	4.8400%	Suncorp Bank	AA-	3,000,000.00	19-Mar-24	3,102,236.71	544951	102,236.71	Annually	
24-Mar-26	3,000,000.00	4.6200%	Suncorp Bank	AA-	3,000,000.00	25-Mar-25	3,095,311.23	545954	95,311.23	At Maturity	
17-Apr-26	3,000,000.00	5.0300%	Westpac Group	AA-	3,000,000.00	17-Apr-24	3,094,260.82	545017	94,260.82	Annually	Green
29-Apr-26	3,000,000.00	4.1200%	Westpac Group	AA-	3,000,000.00	20-Aug-25	3,034,878.90	546363	34,878.90	At Maturity	Green
5-May-26	3,000,000.00	4.1200%	Westpac Group	AA-	3,000,000.00	1-Sep-25	3,030,815.34	546401	30,815.34	At Maturity	Green
5-May-26	3,000,000.00	4.1500%	Westpac Group	AA-	3,000,000.00	5-Sep-25	3,029,675.34	546444	29,675.34	At Maturity	Green
10-Jun-26	3,000,000.00	4.2100%	Suncorp Bank	AA-	3,000,000.00	11-Jun-25	3,059,862.74	546153	59,862.74	At Maturity	
17-Jun-26	3,000,000.00	4.1900%	Suncorp Bank	AA-	3,000,000.00	16-Sep-25	3,026,173.15	546579	26,173.15	At Maturity	
21-Jul-26	3,000,000.00	4.1100%	Westpac Group	AA-	3,000,000.00	27-Aug-25	3,001,351.23	546382	1,351.23	Quarterly	Green
22-Jul-26	3,000,000.00	4.1500%	National Australia Bank	AA-	3,000,000.00	22-Oct-25	3,013,643.84	546741	13,643.84	At Maturity	
4-Aug-26	2,000,000.00	4.1000%	Westpac Group	AA-	2,000,000.00	2-Sep-25	2,020,219.18	546408	20,219.18	At Maturity	Green
20-Aug-26	3,000,000.00	4.1000%	Westpac Group	AA-	3,000,000.00	20-Aug-25	3,034,709.59	546362	34,709.59	At Maturity	Green
30-Sep-26	3,000,000.00	4.2000%	Westpac Group	AA-	3,000,000.00	1-Oct-25	3,021,057.53	546625	21,057.53	At Maturity	Green
2-Nov-26	3,000,000.00	4.3300%	Westpac Group	AA-	3,000,000.00	31-Oct-25	3,011,032.60	546786	11,032.60	At Maturity	Green
10-Nov-26	3,000,000.00	4.3500%	Westpac Group	AA-	3,000,000.00	10-Nov-25	3,007,508.22	546798	7,508.22	At Maturity	Green
24-Nov-26	3,000,000.00	4.3300%	Westpac Group	AA-	3,000,000.00	25-Nov-25	3,002,135.34	546873	2,135.34	Quarterly	Green
74,000,000.00					74,000,000.00		75,306,223.27		1,306,223.27		

### 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
2-Dec-25	2,250,000.00	4.0935%	BEN Snr FRN (Dec25) BBSW+0.52%	A-	2,250,000.00	2-Dec-20	2,272,709.45	540603	22,710.51	2-Dec-25	
24-Feb-26	1,300,000.00	4.1025%	SUN Snr FRN (Feb26) BBSW+0.45%	AA-	1,300,000.00	24-Feb-21	1,301,403.69	540958	1,022.82	24-Feb-26	
4-Mar-26	4,000,000.00	4.2131%	NPBS Snr FRN (Mar26) BBSW+0.63%	BBB+	4,000,000.00	4-Mar-21	4,042,228.16	540983	40,630.44	4-Dec-25	
15-May-26	1,000,000.00	4.9025%	BEN Snr FRN (May26) BBSW+1.25%	A-	1,000,000.00	15-May-23	1,005,690.41	544084	1,880.41	16-Feb-26	
18-Jun-26	4,000,000.00	4.2089%	BEN Snr FRN (Jun26) BBSW+0.65%	A-	4,000,000.00	18-Jun-21	4,039,012.45	541523	34,132.45	18-Dec-25	
15-Sep-26	3,750,000.00	4.0602%	SUN Snr FRN (Sep26) BBSW+0.48%	AA-	3,750,000.00	15-Sep-21	3,783,957.58	541877	32,120.08	15-Dec-25	

# Waverley Council

## Investment Holdings Report - November 2025



Maturity Date	Face Value (\$)	Current Rate (%)	Security Name	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Next Coupon Date	Reference
23-Dec-26	5,000,000.00	3.9660%	CBA Green Snr FRN (Dec26) BBSW+0.41%	AA-	5,000,000.00	23-Sep-21	5,037,586.85	541916	37,486.85	23-Dec-25	
14-May-27	1,600,000.00	4.6549%	BEN Snr FRN (May27) BBSW+1.00%	A-	1,600,000.00	14-May-24	1,613,308.86	545080	3,468.86	16-Feb-26	
27-Nov-28	2,500,000.00	4.6978%	BOz 'SRI' Snr FRN (Nov28) BBSW+1.03%	BBB+	2,500,000.00	19-Nov-25	2,501,309.57	546851	1,287.07	27-Feb-26	
18-Mar-30	3,200,000.00	4.3889%	NAB Snr FRN (Mar30) BBSW+0.83%	AA-	3,200,000.00	18-Mar-25	3,241,977.74	545905	28,473.74	18-Dec-25	
21-May-30	750,000.00	4.5835%	SUN Snr FRN (May30) BBSW+0.93%	AA-	750,000.00	21-May-25	755,156.82	546059	941.82	23-Feb-26	
13-Jun-30	2,800,000.00	4.5302%	ING Snr FRN (Jun30) BBSW+0.95%	A	2,800,000.00	13-Jun-25	2,842,635.21	546125	26,759.21	15-Dec-25	
32,150,000.00					32,150,000.00		32,436,976.79		230,914.26		

# Waverley Council

## Accrued Interest Report - November 2025



Investment	Deal No.	Comments	Face Value (\$)	Settlement Date	Maturity Date	Interest Received (\$)	Days	Interest Accrued (\$)	Yield (% pa)
<b>Floating Rate Note</b>									
BEN Snr FRN (Dec25) BBSW+ 0.52%	540603		2,250,000.00	2-Dec-20	2-Dec-25	0.00	30	7,570.17	4.09%
SUN Snr FRN (Feb26) BBSW+ 0.45%	540958		1,300,000.00	24-Feb-21	24-Feb-26	12,979.62	30	4,303.39	4.03%
NPBS Snr FRN (Mar26) BBSW+ 0.63%	540983		4,000,000.00	4-Mar-21	4-Mar-26	0.00	30	13,851.28	4.21%
BEN Snr FRN (May26) BBSW+ 1.25%	544084		1,000,000.00	15-May-23	15-May-26	12,532.90	30	4,013.67	4.88%
BEN Snr FRN (Jun26) BBSW+ 0.65%	541523		4,000,000.00	18-Jun-21	18-Jun-26	0.00	30	13,837.48	4.21%
SUN Snr FRN (Sep26) BBSW+ 0.48%	541877		3,750,000.00	15-Sep-21	15-Sep-26	0.00	30	12,514.32	4.06%
CBA Green Snr FRN (Dec26) BBSW+ 0.41%	541916		5,000,000.00	23-Sep-21	23-Dec-26	0.00	30	16,298.63	3.97%
BEN Snr FRN (May27) BBSW+ 1.00%	545080		1,600,000.00	14-May-24	14-May-27	18,599.63	30	6,097.07	4.64%
BOz 'SRI' Snr FRN (Nov28) BBSW+ 1.03%	546851		2,500,000.00	27-Nov-25	27-Nov-28	0.00	4	1,287.07	4.70%
NAB Snr FRN (Mar30) BBSW+ 0.83%	545905		3,200,000.00	18-Mar-25	18-Mar-30	0.00	30	11,543.41	4.39%
SUN Snr FRN (May30) BBSW+ 0.93%	546059		750,000.00	21-May-25	21-May-30	8,509.87	30	2,791.79	4.53%
ING Snr FRN (Jun30) BBSW+ 0.95%	546125		2,800,000.00	13-Jun-25	13-Jun-30	0.00	30	10,425.67	4.53%
						52,622.02		104,533.95	4.24%
<b>Term Deposits</b>									
Suncorp Bank	545953		3,000,000.00	25-Mar-25	25-Nov-25	95,247.95	24	9,330.42	4.73%
Suncorp Bank	545909		3,000,000.00	12-Mar-25	16-Dec-25	0.00	30	11,589.04	4.70%
National Australia Bank	545844		3,000,000.00	4-Mar-25	6-Jan-26	0.00	30	11,465.75	4.65%
Bank of Queensland	546248		3,000,000.00	9-Jul-25	13-Jan-26	0.00	30	10,726.03	4.35%
Suncorp Bank	545851		4,000,000.00	5-Mar-25	13-Jan-26	0.00	30	15,452.05	4.70%
Suncorp Bank	546200		3,000,000.00	25-Jun-25	20-Jan-26	0.00	30	10,676.72	4.33%
Westpac Group	544856		2,000,000.00	20-Feb-24	20-Feb-26	24,449.32	30	7,972.61	4.85%
Suncorp Bank	546187		3,000,000.00	20-Jun-25	24-Feb-26	0.00	30	10,898.63	4.42%
National Australia Bank	545832		3,000,000.00	27-Feb-25	25-Feb-26	0.00	30	11,465.75	4.65%
Suncorp Bank	544951		3,000,000.00	19-Mar-24	17-Mar-26	0.00	30	11,934.24	4.84%
Suncorp Bank	545937		3,000,000.00	18-Mar-25	17-Mar-26	0.00	30	11,515.07	4.67%
Suncorp Bank	545954		3,000,000.00	25-Mar-25	24-Mar-26	0.00	30	11,391.78	4.62%

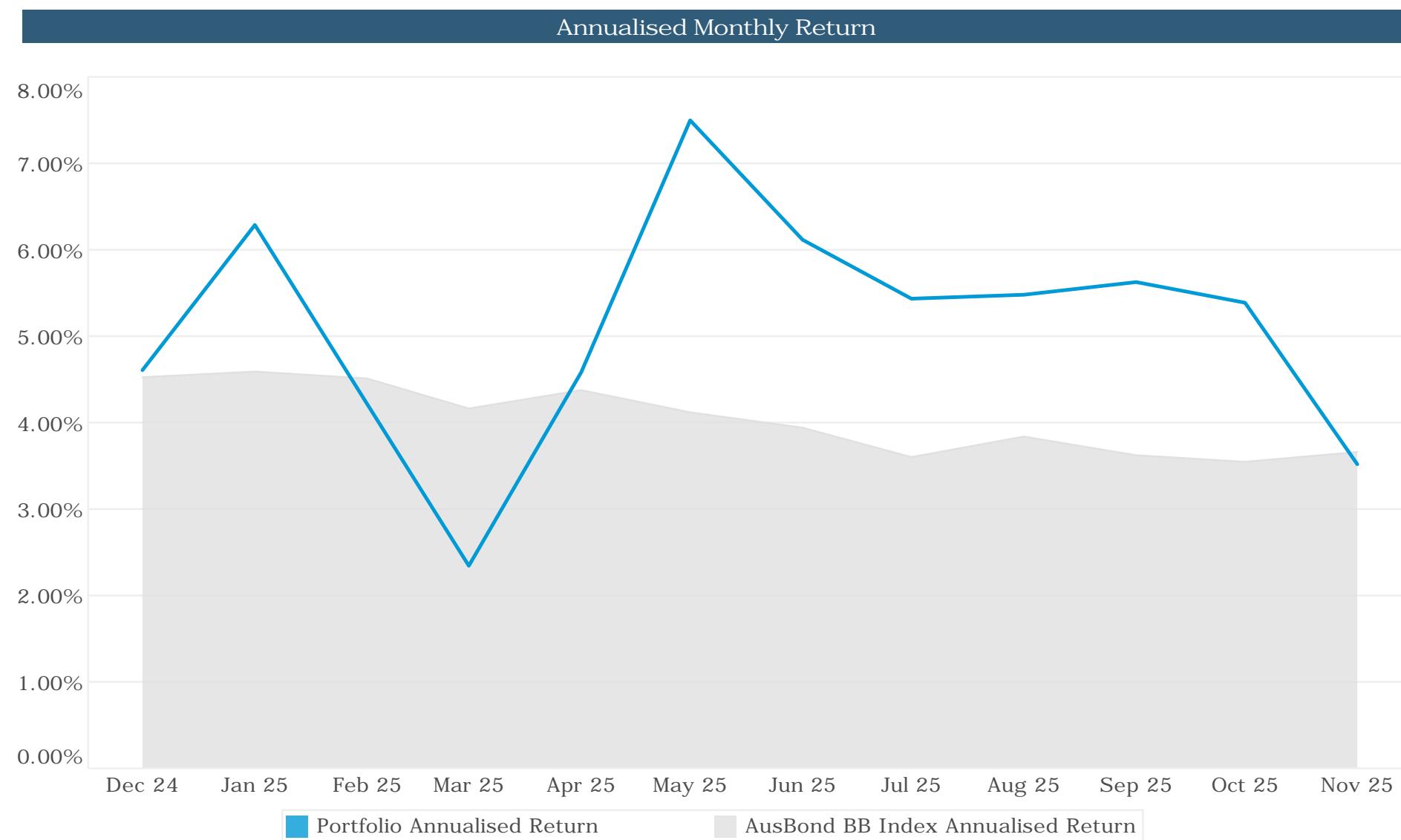
**Waverley Council**  
**Accrued Interest Report - November 2025**



Investment	Deal No.	Comments	Face Value (\$)	Settlement Date	Maturity Date	Interest Received (\$)	Days	Interest Accrued (\$)	Yield (% pa)
Westpac Group	545017		3,000,000.00	17-Apr-24	17-Apr-26	0.00	30	12,402.74	5.03%
Westpac Group	546363		3,000,000.00	20-Aug-25	29-Apr-26	0.00	30	10,158.90	4.12%
Westpac Group	546401		3,000,000.00	1-Sep-25	5-May-26	0.00	30	10,158.90	4.12%
Westpac Group	546444		3,000,000.00	5-Sep-25	5-May-26	0.00	30	10,232.87	4.15%
Suncorp Bank	546153		3,000,000.00	11-Jun-25	10-Jun-26	0.00	30	10,380.82	4.21%
Suncorp Bank	546579		3,000,000.00	16-Sep-25	17-Jun-26	0.00	30	10,331.51	4.19%
Westpac Group	546382		3,000,000.00	27-Aug-25	21-Jul-26	31,078.36	30	10,134.25	4.11%
National Australia Bank	546741		3,000,000.00	22-Oct-25	22-Jul-26	0.00	30	10,232.88	4.15%
Westpac Group	546408		2,000,000.00	2-Sep-25	4-Aug-26	0.00	30	6,739.73	4.10%
Westpac Group	546362		3,000,000.00	20-Aug-25	20-Aug-26	0.00	30	10,109.59	4.10%
Westpac Group	546625		3,000,000.00	1-Oct-25	30-Sep-26	0.00	30	10,356.16	4.20%
Westpac Group	546786		3,000,000.00	31-Oct-25	2-Nov-26	0.00	30	10,676.71	4.33%
Westpac Group	546798		3,000,000.00	10-Nov-25	10-Nov-26	0.00	21	7,508.22	4.35%
Westpac Group	546873		3,000,000.00	25-Nov-25	24-Nov-26	0.00	6	2,135.34	4.33%
						150,775.63		265,976.71	4.43%
<b>Grand Totals</b>						<b>203,397.65</b>		<b>370,510.66</b>	<b>4.37%</b>

# Waverley Council

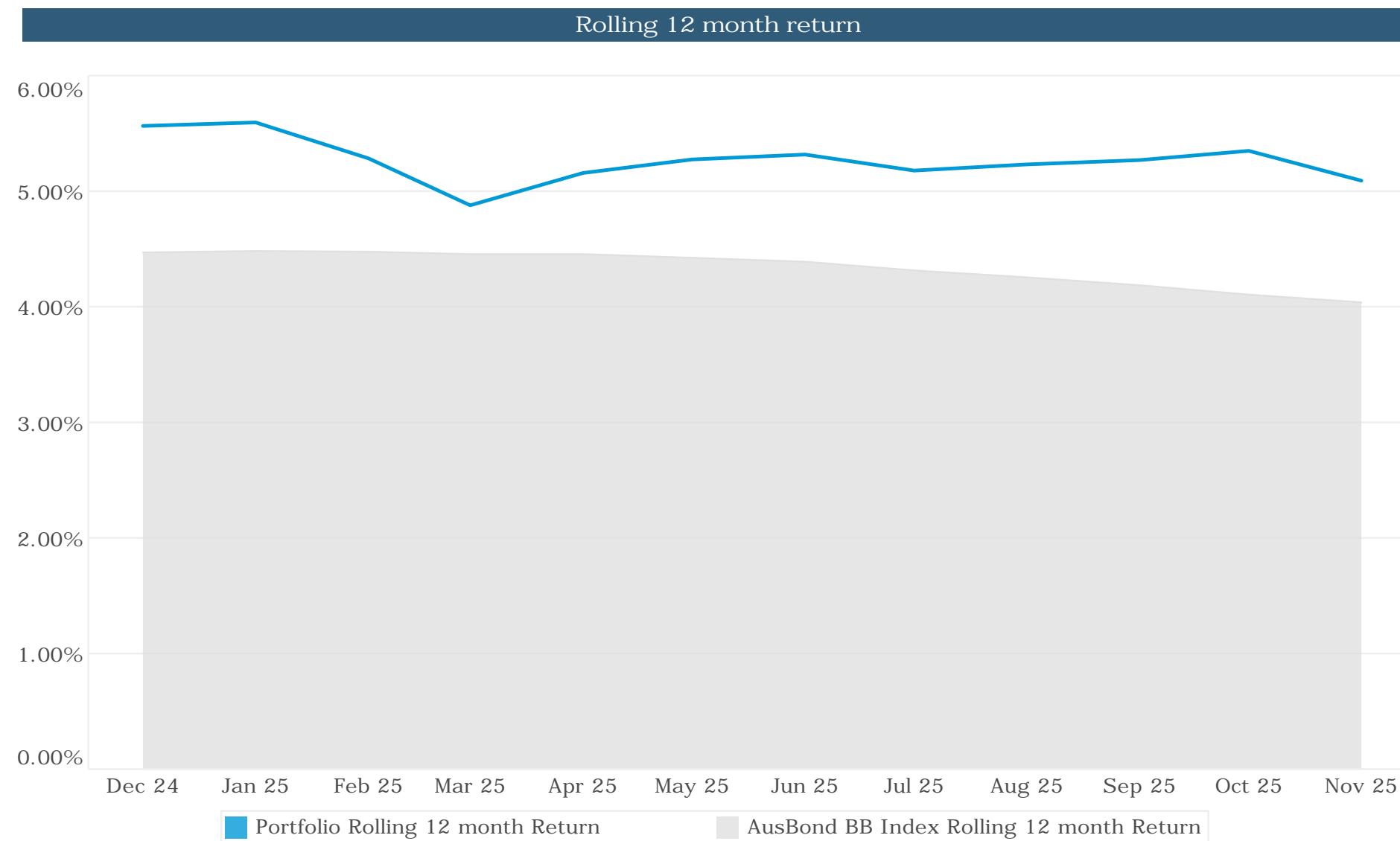
## Investment Performance Report - November 2025



Historical Performance Summary (% pa)			
	Portfolio	Annualised BB Index	Outperformance
Nov 2025	3.52%	3.66%	-0.14%
Last 3 months	4.85%	3.61%	1.24%
Last 6 months	5.26%	3.70%	1.56%
Financial Year to Date	5.09%	3.65%	1.44%
Last 12 months	5.09%	4.04%	1.05%

# Waverley Council

## Investment Performance Report - November 2025



Historical Performance Summary (% actual)			
	Portfolio	Annualised BB Index	Outperformance
Nov 2025	0.28%	0.30%	-0.02%
Last 3 months	1.19%	0.89%	0.30%
Last 6 months	2.60%	1.84%	0.76%
Financial Year to Date	2.10%	1.52%	0.58%
Last 12 months	5.09%	4.04%	1.05%

# Waverley Council

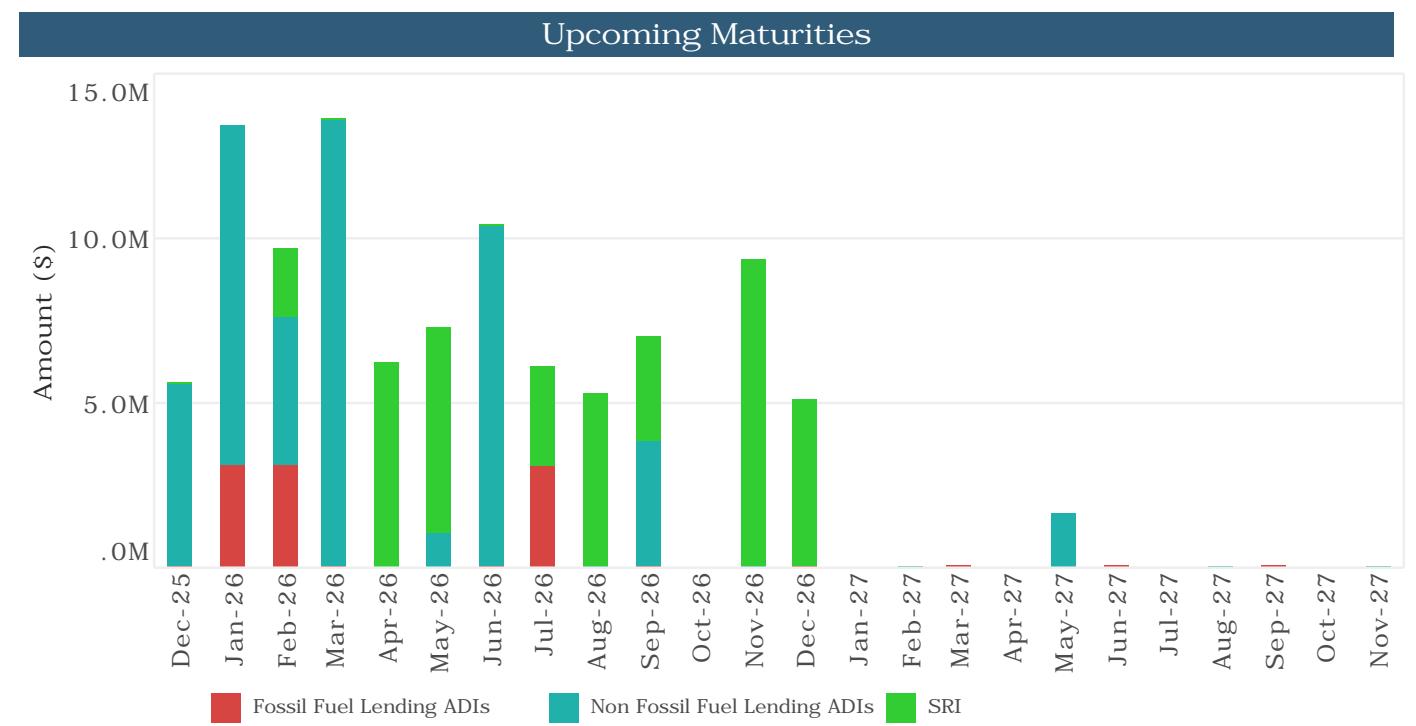
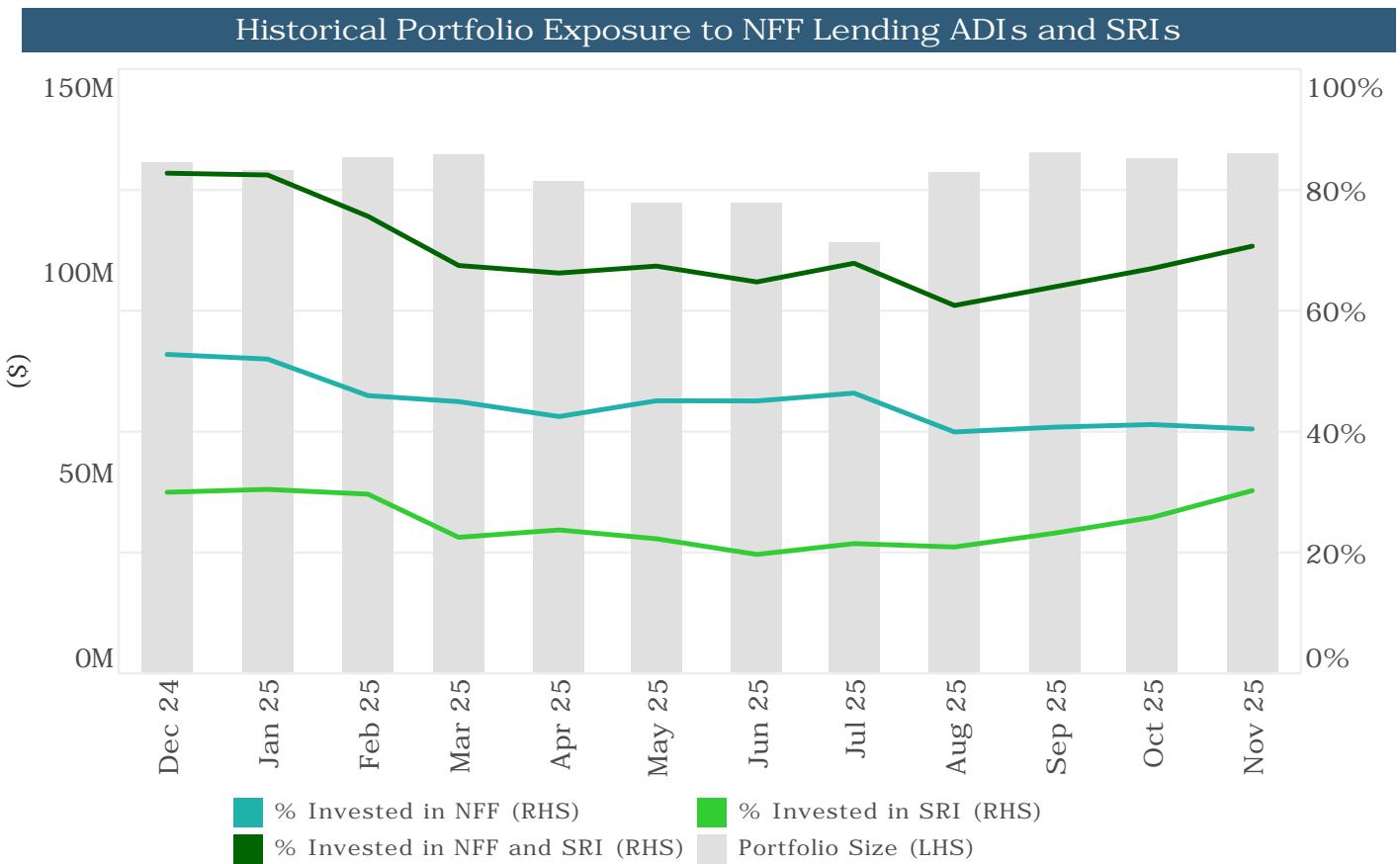
## Environmental Commitments Report - November 2025



Current Breakdown			
ADI Lending Status *	Current Month (\$)	Previous Month (\$)	
Fossil Fuel Lending ADIs			
Commonwealth Bank of Australia	13,224,546	17,596,128	
ING Bank Australia	2,800,000	2,800,000	
National Australia Bank	12,200,000	12,200,000	
	28,224,546	32,596,128	22% 25%
Non Fossil Fuel Lending ADIs			
Bank Australia	2,500,000	0	
Bank of Queensland	3,000,000	3,000,000	
Bendigo and Adelaide Bank	8,850,000	8,850,000	
Newcastle Greater Mutual Group	4,000,000	4,000,000	
Suncorp Bank	33,800,000	36,800,000	
	52,150,000	52,650,000	40% 41%
Other			
NSW T-Corp (LT)	9,569,732	9,600,035	
	9,569,732	9,600,035	7% 8%
Socially Responsible Investment			
CBA (Green)	5,000,000	5,000,000	
Westpac Group (Green TD)	34,000,000	28,000,000	
	39,000,000	33,000,000	30% 26%
	128,944,278	127,846,163	

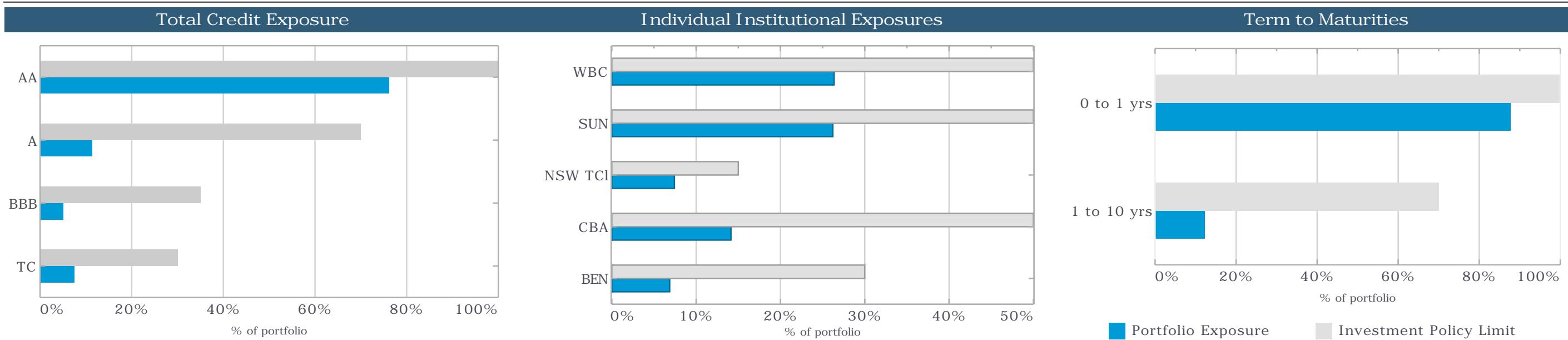
\* source: Marketforces & APRA

Percentages may not add up to 100% due to rounding



# Waverley Council

## Investment Policy Compliance Report - November 2025



Credit Rating Group	Face Value (\$)	Policy Max
AA	98,224,546	76% 100% a
A	14,650,000	11% 70% a
BBB	6,500,000	5% 35% a
TC	9,569,732	7% 30% a
	<b>128,944,278</b>	

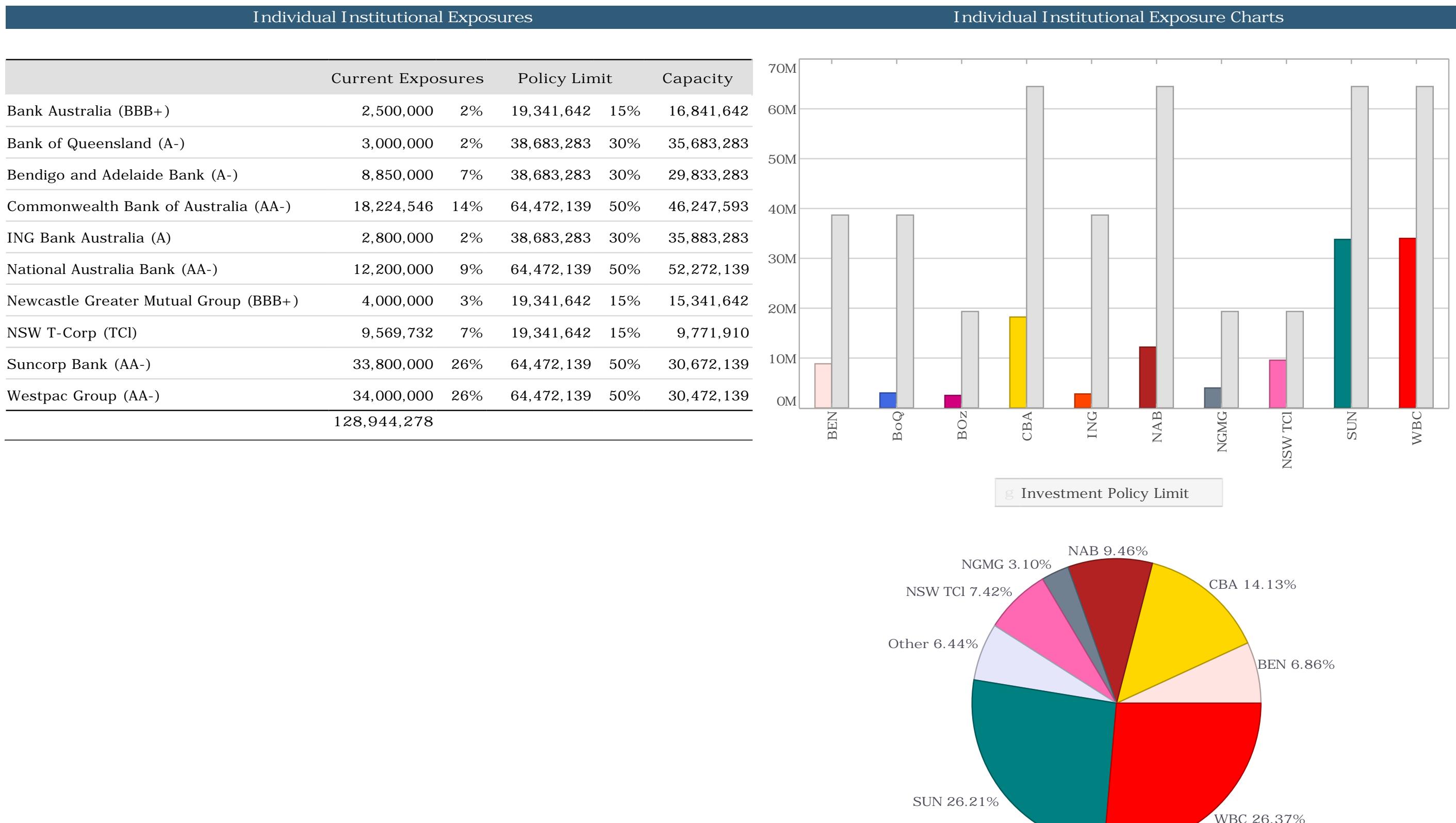
Institution	% of Investment portfolio	Investment Policy Limit
Westpac Group (AA-)	26%	50% a
Suncorp Bank (AA-)	26%	50% a
NSW T-Corp (TCI)	7%	15% a
Commonwealth Bank of Australia (AA-)	14%	50% a
Bendigo and Adelaide Bank (A-)	7%	30% a
Newcastle Greater Mutual Group (BBB+)	3%	15% a
National Australia Bank (AA-)	9%	50% a
Bank Australia (BBB+)	2%	15% a
Bank of Queensland (A-)	2%	30% a
ING Bank Australia (A)	2%	30% a

	Face Value (\$)	Policy Max
Between 0 and 1 years	113,094,278	88% 100% a
Between 1 and 10 years	15,850,000	12% 70% a
<b>128,944,278</b>		
<b>Specific Sub Limits</b>		
Between 3 and 10 years	6,750,000	5% 50% a
Between 5 and 10 years	0	0% 25% a

a = compliant  
r = non-compliant

# Waverley Council

## Individual Institutional Exposures Report - November 2025



# Waverley Council

## Cashflows Report - November 2025



### Actual Cashflows for November 2025

Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description	Amount
10-Nov-25	546798	Westpac Group	Term Deposit	Settlement: Face Value	-3,000,000.00
				<u>Deal Total</u>	<u>-3,000,000.00</u>
				Day Total	-3,000,000.00
14-Nov-25	545080	BEN Snr FRN (May27) BBSW+ 1.00%	Floating Rate Note	Coupon Date	18,599.63
				<u>Deal Total</u>	<u>18,599.63</u>
				Day Total	18,599.63
17-Nov-25	544084	BEN Snr FRN (May26) BBSW+ 1.25%	Floating Rate Note	Coupon Date	12,532.90
				<u>Deal Total</u>	<u>12,532.90</u>
				Day Total	12,532.90
20-Nov-25	544856	Westpac Group	Term Deposit	During: Interest Received/Paid Dates	24,449.32
				<u>Deal Total</u>	<u>24,449.32</u>
				Day Total	24,449.32
21-Nov-25	546059	SUN Snr FRN (May30) BBSW+ 0.93%	Floating Rate Note	Coupon Date	8,509.87
				<u>Deal Total</u>	<u>8,509.87</u>
				Day Total	8,509.87
24-Nov-25	540958	SUN Snr FRN (Feb26) BBSW+ 0.45%	Floating Rate Note	Coupon Date	12,979.62
				<u>Deal Total</u>	<u>12,979.62</u>
				Day Total	12,979.62
25-Nov-25	545953	Suncorp Bank	Term Deposit	Maturity: Face Value	3,000,000.00
		Suncorp Bank	Term Deposit	Maturity: Interest Received/Paid	95,247.95
				<u>Deal Total</u>	<u>3,095,247.95</u>
25-Nov-25	546873	Westpac Group	Term Deposit	Settlement: Face Value	-3,000,000.00
				<u>Deal Total</u>	<u>-3,000,000.00</u>
				Day Total	95,247.95
27-Nov-25	546382	Westpac Group	Term Deposit	During: Interest Received/Paid Dates	31,078.36
				<u>Deal Total</u>	<u>31,078.36</u>

# Waverley Council

## Cashflows Report - November 2025



Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description	Amount	
27-Nov-25	546851	BOz 'SRI' Snr FRN (Nov28) BBSW+ 1.03%	Floating Rate Note	Settlement: Accrued Coupon at Purchase	0.00	
		BOz 'SRI' Snr FRN (Nov28) BBSW+ 1.03%	Floating Rate Note	Settlement: Face Value	-2,500,000.00	
		BOz 'SRI' Snr FRN (Nov28) BBSW+ 1.03%	Floating Rate Note	Settlement: Premium / Discount on Purchase	0.00	
				<u>Deal Total</u>	<u>-2,500,000.00</u>	
				<u>Day Total</u>	<u>-2,468,921.64</u>	
				<u>Total for Month</u>	<u>-5,296,602.36</u>	

### Forecast Cashflows for December 2025

Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description	Amount
2-Dec-25	540603	BEN Snr FRN (Dec25) BBSW+ 0.52%	Floating Rate Note	Coupon Date	22,962.85
		BEN Snr FRN (Dec25) BBSW+ 0.52%	Floating Rate Note	Maturity	2,250,000.00
				<u>Deal Total</u>	<u>2,272,962.85</u>
				<u>Day Total</u>	<u>2,272,962.85</u>
4-Dec-25	540983	NPBS Snr FRN (Mar26) BBSW+ 0.63%	Floating Rate Note	Coupon Date	42,015.57
				<u>Deal Total</u>	<u>42,015.57</u>
				<u>Day Total</u>	<u>42,015.57</u>
15-Dec-25	541877	SUN Snr FRN (Sep26) BBSW+ 0.48%	Floating Rate Note	Coupon Date	37,960.09
				<u>Deal Total</u>	<u>37,960.09</u>
				<u>Day Total</u>	<u>37,960.09</u>
15-Dec-25	546125	ING Snr FRN (Jun30) BBSW+ 0.95%	Floating Rate Note	Coupon Date	31,624.52
				<u>Deal Total</u>	<u>31,624.52</u>
				<u>Day Total</u>	<u>31,624.52</u>
16-Dec-25	545909	Suncorp Bank	Term Deposit	Maturity: Face Value	3,000,000.00
		Suncorp Bank	Term Deposit	Maturity: Interest Received/Paid	107,778.08
				<u>Deal Total</u>	<u>3,107,778.08</u>
				<u>Day Total</u>	<u>3,107,778.08</u>
18-Dec-25	541523	BEN Snr FRN (Jun26) BBSW+ 0.65%	Floating Rate Note	Coupon Date	41,973.69
				<u>Deal Total</u>	<u>41,973.69</u>
				<u>Day Total</u>	<u>41,973.69</u>

# Waverley Council

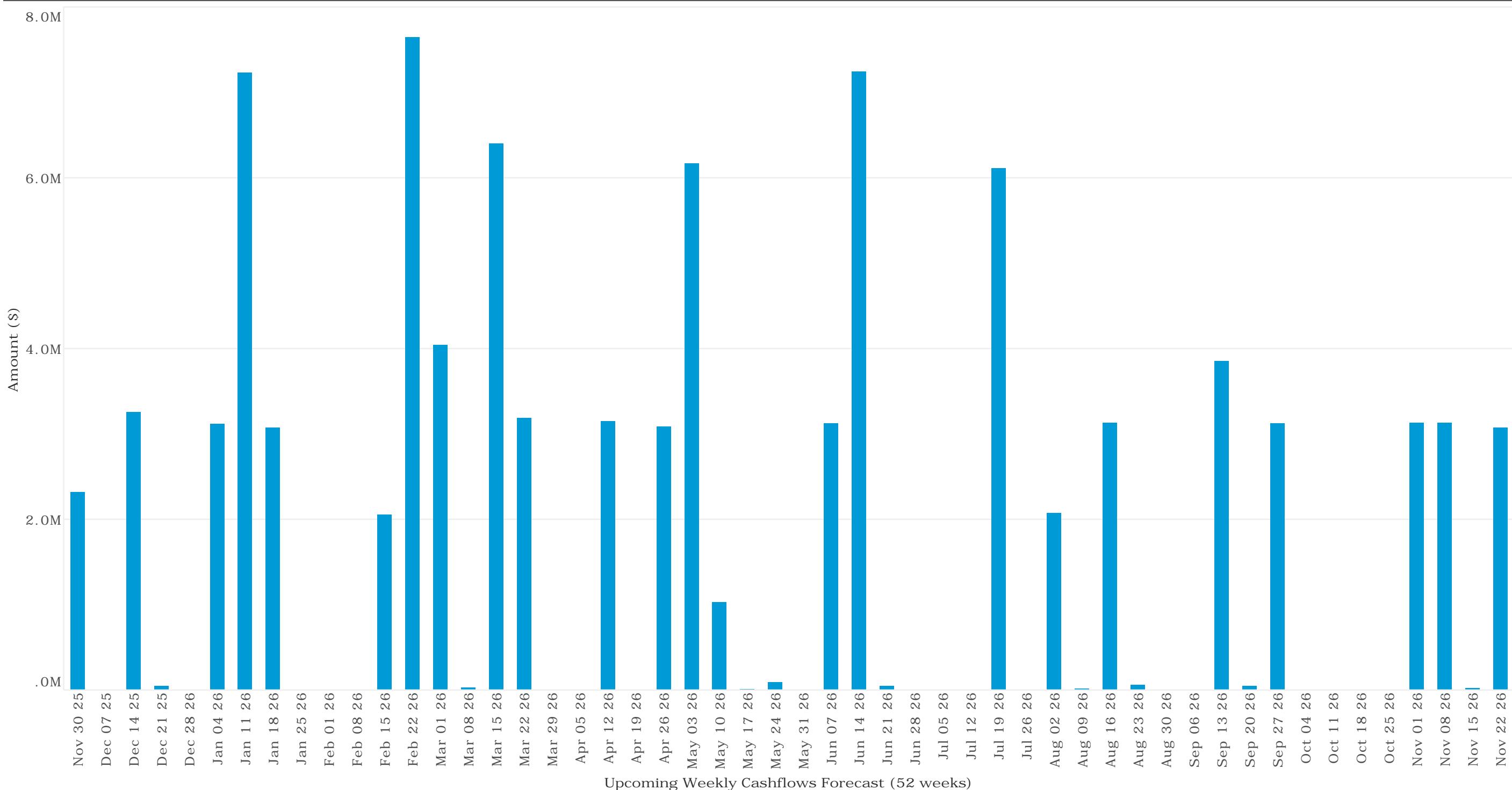
## Cashflows Report - November 2025



Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description	Amount
18-Dec-25	545905	NAB Snr FRN (Mar30) BBSW+ 0.83%	Floating Rate Note	Coupon Date	35,015.00
				<u>Deal Total</u>	<u>35,015.00</u>
				Day Total	76,988.69
23-Dec-25	541916	CBA Green Snr FRN (Dec26) BBSW+ 0.41%	Floating Rate Note	Coupon Date	49,439.18
				<u>Deal Total</u>	<u>49,439.18</u>
				Day Total	49,439.18
				<u>Total for Month</u>	<u>5,618,768.99</u>

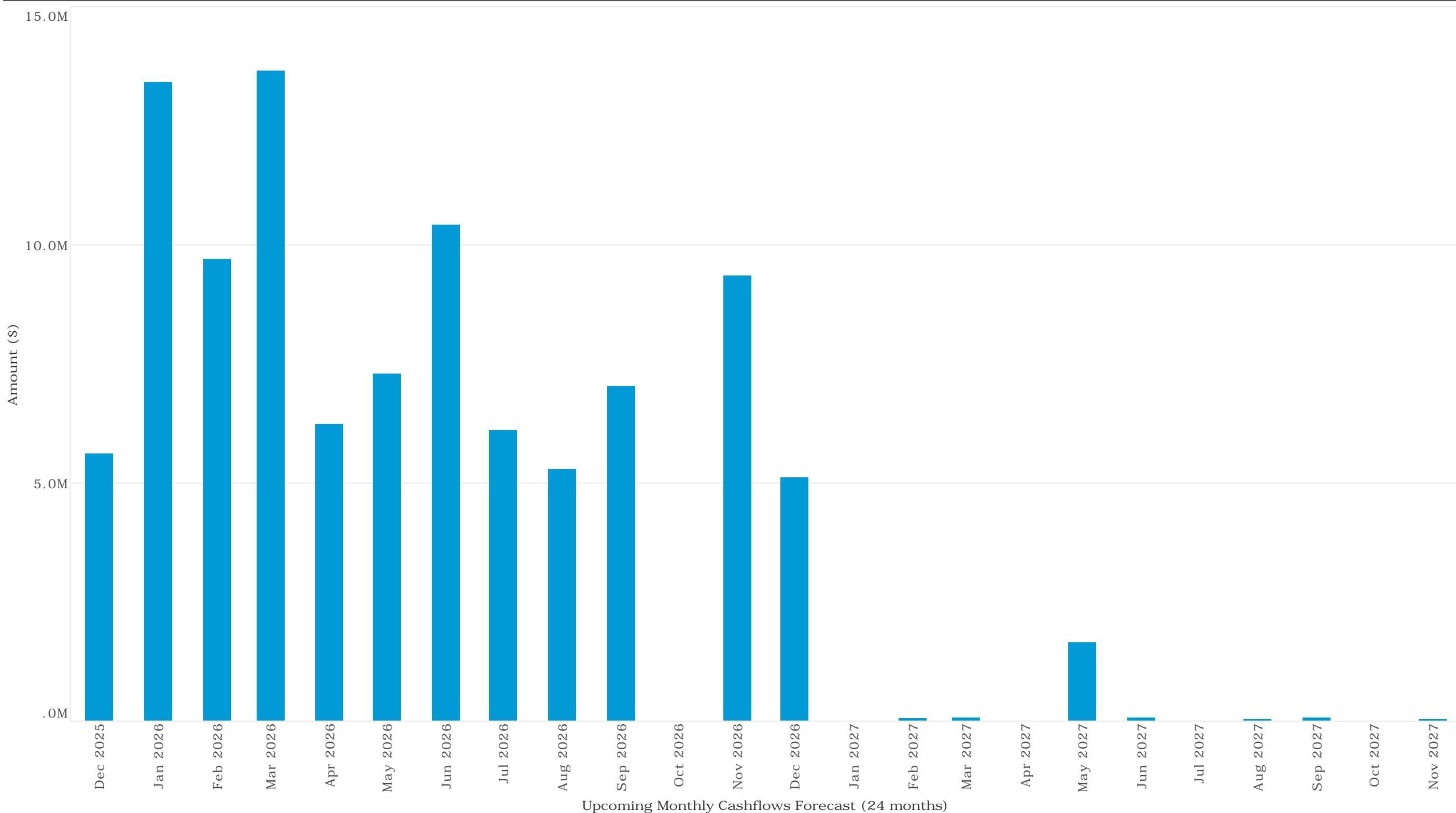
# Waverley Council

## Cashflows Report - November 2025



# Waverley Council

## Cashflows Report - November 2025



# REPORT

## CM/6.4/26.02



WAVERLEY  
COUNCIL

**Subject:** Investment Portfolio Report - December 2025

**TRIM No:** SF25/3747

**Manager:** Teena Su, Executive Manager, Finance

**Director:** Tara Czinner, Director, Corporate Services

### RECOMMENDATION:

That Council:

1. Notes the Investment Summary Report for December 2025 attached to the report.
2. 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.

### 1. Executive Summary

For the month of December 2025, Council's investment portfolio generated \$593,428.68 in interest.

The interest income for year to date achieved 65.76% (\$2,644,321.83) of the current budget of \$4,021,071.

### 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 2025-26 financial year was adopted by Council at its meeting on 18 November 2025 and was set at \$4,021,071.

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	Current Budget	Actual Monthly (\$)	Actual YTD (\$)	Tracking YTD Current Budget %
July	3,871,071	4,021,071	295,275.59	295,275.59	7.34%
August	3,871,071	4,021,071	395,900.29	691,175.88	17.19%
September	3,871,071	4,021,071	452,991.95	1,144,167.83	28.45%

October	3,871,071	4,021,071	522,989	1,667,157.28	41.46%
November	3,871,071	4,021,071	383,736	2,050,893.15	51.00%
December	3,871,071	4,021,071	593,428	2644321.83	65.76%

### 3. Relevant Council Resolutions

Meeting and date	Item No.	Resolution
Council 18 November 2025	CM/7.8/25.11	<p>That Council:</p> <ol style="list-style-type: none"> <li>1. Notes the Investment Summary Report for October 2025 attached to the report.</li> <li>2. 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 <i>Local Government Act 1993</i> and directions from the Minister for Local Government, including Ministerial Investment Orders, and Council's Investment Policy.</li> </ol>

### 4. Discussion

Council's investment portfolio posted a return of 4.19% pa (0.35% actual) for the month versus the bank bill index benchmark return of 3.71% pa (0.31% actual). Over the past 12 months the investment portfolio has returned 5.06% versus the bank bill index benchmark's 3.97%.

Further rises in long term interest rates impacted the market value of Council's directly held bonds and those in the NSW TCorp Long Term Growth Fund. However, solid returns in equity markets helped the TCorp fund record a gain of 0.35% (actual) for the month.

Without marked-to-market influences, Council's investment portfolio yielded 4.39% 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 December, Council had a \$3m nine-month Suncorp term deposit mature, which was yielding 4.70%pa. The \$3m principal was rolled into a new 12-month 4.58% Suncorp deposit. A \$2.25m five-year Bendigo Bank FRN paying three-month BBSW + 0.52% also matured during the month.

For its long-term portfolio, Council invested \$2.5m in a three-year senior ranked floating rate note from Bank Australia paying quarterly interest of three-month BBSW +1.03%pa, currently 4.70% pa.

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

Date	Amount	Term (months)	Non-Fossil/Green Deposit Rates	Fossil Fuel ADI Deposit Rates
16 December 2025	\$3,000,000	12	4.58%	4.52%

As at 31 December 2025, Council's investment portfolio has a current market value of \$132,666,446 which represents a gain of \$1,608,781 on the \$131,057,665 face value of the portfolio.

The table below provides a summary by investment (asset) type.

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

Asset group	Face value	Current value
Cash	\$ 17,554,657	\$ 17,554,657
Floating Rate Note	\$ 29,900,000	\$ 30,033,142
Managed Funds	\$ 9,603,008	\$ 9,603,008
Term Deposit	\$ 74,000,000	\$ 75,475,640
<b>Total</b>	<b>\$131,057,665</b>	<b>\$132,666,446</b>

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

Reserves	Value
External Restriction Reserves	\$ 34,153,009
Internal Restriction Reserves	\$ 69,666,153
Unrestricted fund	\$ 27,238,503
<b>Total</b>	<b>\$ 131,057,665</b>

## Analysis

Attached to this report is a summary of the investment portfolio for the month of November. 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.*

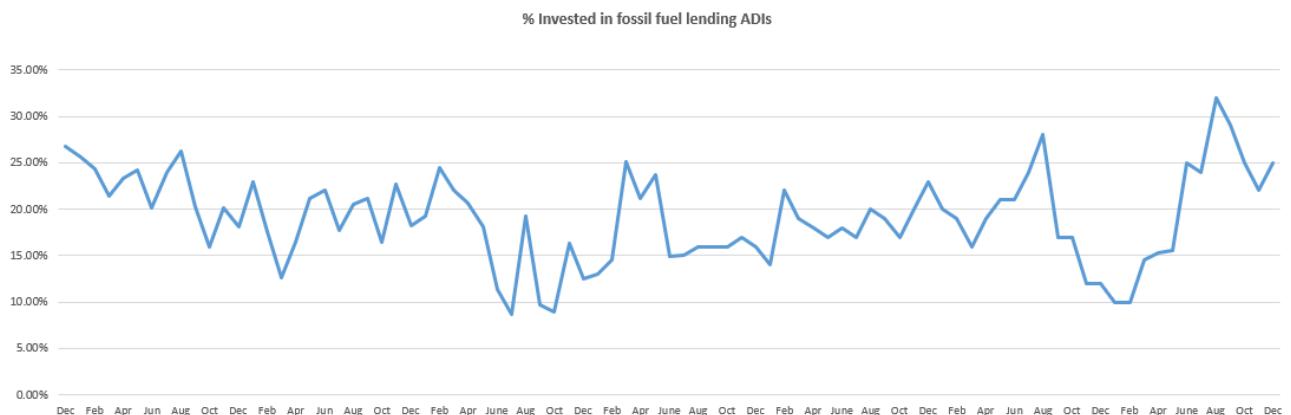
Month	Portfolio return %	Ausbond BB index %	Variance %
Jan-25	6.29	4.59	1.70
Feb-25	4.21	4.51	-0.30
Mar-25	2.34	4.16	-1.82
Apr-25	4.58	4.38	0.20
May-25	0.62	0.34	0.28
Jun-25	6.12	3.94	2.18
Jul-25	5.43	3.60	1.83
Aug-25	5.48	3.84	1.64
Sept-25	5.63	3.62	2.01
Oct-25	5.39	3.55	1.84
Nov-25	3.52	3.66	-0.14
Dec-25	4.19	3.71	0.48
<b>Average % return over the last 12 months</b>	<b>5.06</b>	<b>3.97</b>	<b>1.09</b>

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 TCorp'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 December 2025, 68% 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 25% of the portfolio. The remaining 7% is invested with TCorp.

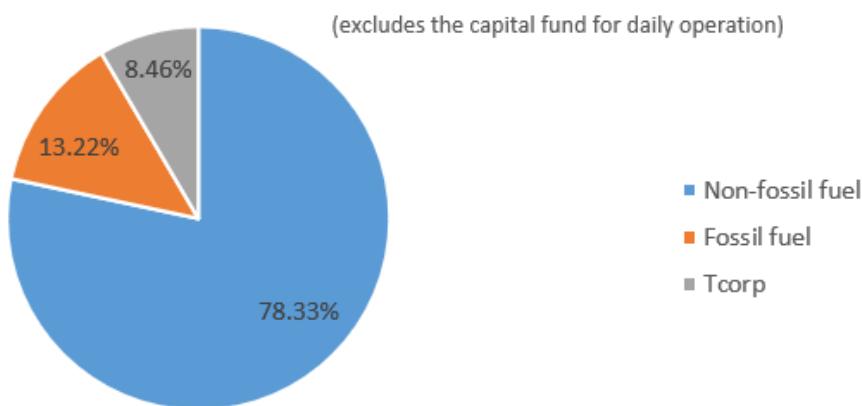
From December 2018 to December 2025, Council has reduced its investment in fossil-fuel-lending ADIs from 26.7% to 25%, as shown in Figure 1 below.



*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, 78.33% of Council's investment portfolio was invested in non-fossil-fuel-lending ADIs and socially responsible investments, 13.22% fossil-fuel-lending ADIs and the remaining 8.46% is invested with TCorp as displayed in Figure 2 below.

*Figure 2: Investment portfolio - December 2025*



*Figure 2. Investment portfolio.*

**5. Financial Impact**

Council's investment portfolio has achieved interest earning of \$2,644,321.83 for the year to date, representing 65.76% of the current budget of \$4,021,071.

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

**6. Risks/Issues**

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 TCorp'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.

**7. Attachments**

1. Investment Summary Report - December 2025 [Download](#)

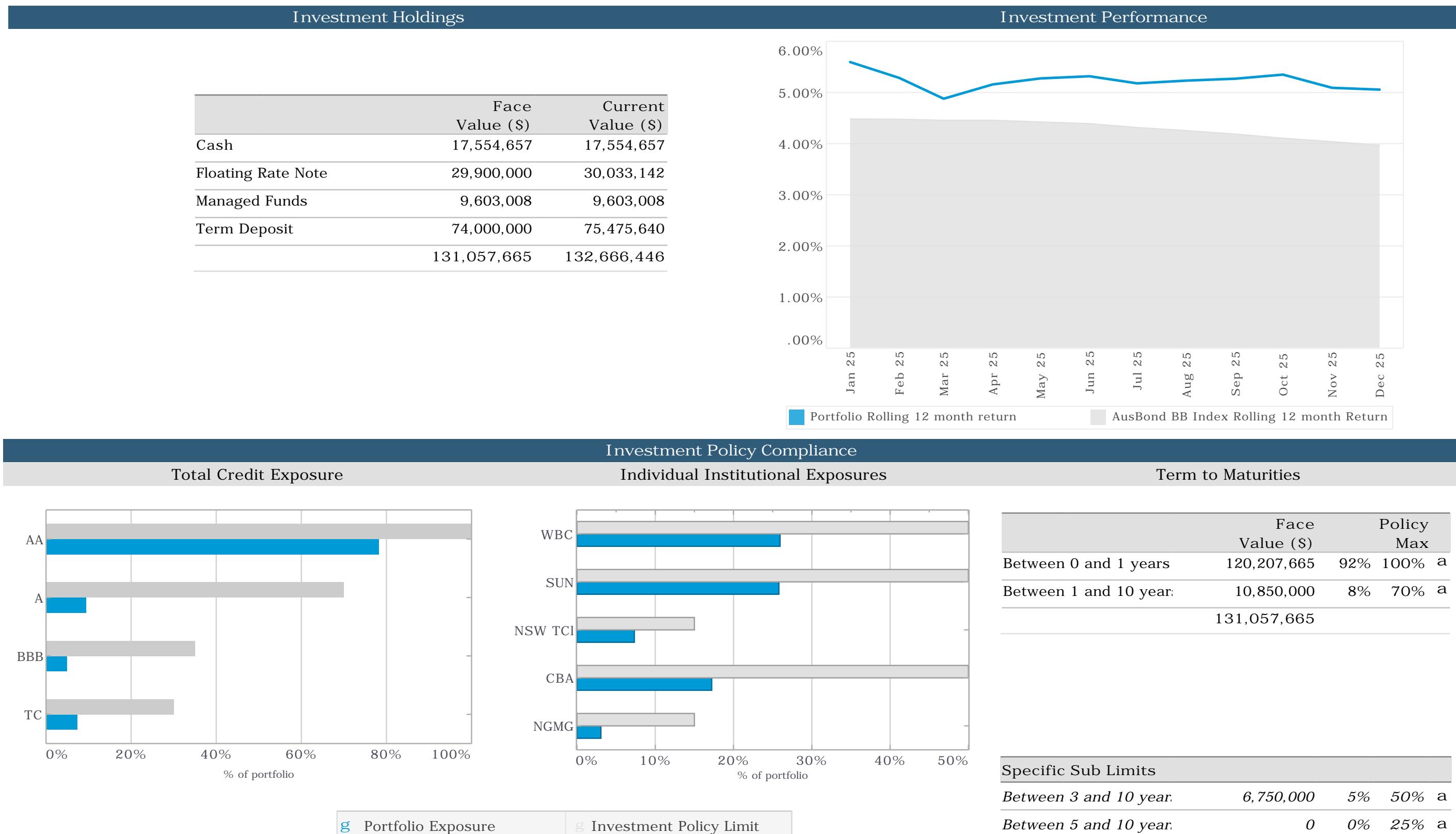


WAVERLEY  
COUNCIL

Investment Summary Report  
December 2025

# Waverley Council

## Executive Summary - December 2025



# Waverley Council

## Investment Holdings Report - December 2025



Cash Accounts									
Face Value (\$)	Current Rate (%)	Institution	Credit Rating		Current Value (\$)	Deal No.		Reference	
7,277.60	0.0000%	Commonwealth Bank of Australia	AA-		7,277.60	120800		Eastgate CP	
7,704.48	0.0000%	Commonwealth Bank of Australia	AA-		7,704.48	120801		Hollywood Av CP	
10,000.00	0.0000%	Commonwealth Bank of Australia	AA-		10,000.00	120797		Depositor Funds	
32,170.00	0.0000%	Commonwealth Bank of Australia	AA-		32,170.00	120796		Cemetery Funds	
52,359.06	0.0000%	Commonwealth Bank of Australia	AA-		52,359.06	370151		Library Gift	
116,313.72	0.0000%	Commonwealth Bank of Australia	AA-		116,313.72	120795		Trust Funds	
131,582.68	0.0000%	Commonwealth Bank of Australia	AA-		131,582.68	120799		Library CP	
1,255,938.15	0.0000%	Commonwealth Bank of Australia	AA-		1,255,938.15	120794		General Funds	
15,941,311.57	3.6000%	Commonwealth Bank of Australia	AA-		15,941,311.57	120789		24hr Call	
17,554,657.26	3.2691%				17,554,657.26				

Managed Funds									
Face Value (\$)	Monthly Return (%)	Institution	Credit Rating	Funds Name	Current Value (\$)	Deal No.		Reference	
9,603,007.72	0.3477%	NSW T-Corp (LT)	TCl	Long Term Growth Fund	9,603,007.72	538089			
9,603,007.72	0.3477%				9,603,007.72				

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
6-Jan-26	3,000,000.00	4.6500%	National Australia Bank	AA-	3,000,000.00	4-Mar-25	3,115,804.11	545844	115,804.11	At Maturity	
13-Jan-26	3,000,000.00	4.3500%	Bank of Queensland	A-	3,000,000.00	9-Jul-25	3,062,926.03	546248	62,926.03	At Maturity	
13-Jan-26	4,000,000.00	4.7000%	Suncorp Bank	AA-	4,000,000.00	5-Mar-25	4,155,550.68	545851	155,550.68	At Maturity	
20-Jan-26	3,000,000.00	4.3300%	Suncorp Bank	AA-	3,000,000.00	25-Jun-25	3,067,619.18	546200	67,619.18	At Maturity	
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
24-Feb-26	3,000,000.00	4.4200%	Suncorp Bank	AA-	3,000,000.00	20-Jun-25	3,070,841.10	546187	70,841.10	At Maturity	
25-Feb-26	3,000,000.00	4.6500%	National Australia Bank	AA-	3,000,000.00	27-Feb-25	3,117,715.07	545832	117,715.07	At Maturity	
17-Mar-26	3,000,000.00	4.6700%	Suncorp Bank	AA-	3,000,000.00	18-Mar-25	3,110,928.49	545937	110,928.49	At Maturity	

# Waverley Council

## Investment Holdings Report - December 2025



Maturity Date	Face Value (\$)	Current Rate (%)	Institution	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Next Interest Date	Reference
17-Mar-26	3,000,000.00	4.8400%	Suncorp Bank	AA-	3,000,000.00	19-Mar-24	3,114,568.77	544951	114,568.77	Annually	
24-Mar-26	3,000,000.00	4.6200%	Suncorp Bank	AA-	3,000,000.00	25-Mar-25	3,107,082.74	545954	107,082.74	At Maturity	
17-Apr-26	3,000,000.00	5.0300%	Westpac Group	AA-	3,000,000.00	17-Apr-24	3,107,076.99	545017	107,076.99	Annually	Green
29-Apr-26	3,000,000.00	4.1200%	Westpac Group	AA-	3,000,000.00	20-Aug-25	3,045,376.44	546363	45,376.44	At Maturity	Green
5-May-26	3,000,000.00	4.1200%	Westpac Group	AA-	3,000,000.00	1-Sep-25	3,041,312.88	546401	41,312.88	At Maturity	Green
5-May-26	3,000,000.00	4.1500%	Westpac Group	AA-	3,000,000.00	5-Sep-25	3,040,249.32	546444	40,249.32	At Maturity	Green
10-Jun-26	3,000,000.00	4.2100%	Suncorp Bank	AA-	3,000,000.00	11-Jun-25	3,070,589.59	546153	70,589.59	At Maturity	
17-Jun-26	3,000,000.00	4.1900%	Suncorp Bank	AA-	3,000,000.00	16-Sep-25	3,036,849.04	546579	36,849.04	At Maturity	
21-Jul-26	3,000,000.00	4.1100%	Westpac Group	AA-	3,000,000.00	27-Aug-25	3,011,823.29	546382	11,823.29	Quarterly	Green
22-Jul-26	3,000,000.00	4.1500%	National Australia Bank	AA-	3,000,000.00	22-Oct-25	3,024,217.81	546741	24,217.81	At Maturity	
4-Aug-26	2,000,000.00	4.1000%	Westpac Group	AA-	2,000,000.00	2-Sep-25	2,027,183.56	546408	27,183.56	At Maturity	Green
20-Aug-26	3,000,000.00	4.1000%	Westpac Group	AA-	3,000,000.00	20-Aug-25	3,045,156.16	546362	45,156.16	At Maturity	Green
30-Sep-26	3,000,000.00	4.2000%	Westpac Group	AA-	3,000,000.00	1-Oct-25	3,031,758.90	546625	31,758.90	Quarterly	Green
2-Nov-26	3,000,000.00	4.3300%	Westpac Group	AA-	3,000,000.00	31-Oct-25	3,022,065.21	546786	22,065.21	At Maturity	Green
10-Nov-26	3,000,000.00	4.3500%	Westpac Group	AA-	3,000,000.00	10-Nov-25	3,018,591.78	546798	18,591.78	At Maturity	Green
24-Nov-26	3,000,000.00	4.3300%	Westpac Group	AA-	3,000,000.00	25-Nov-25	3,013,167.95	546873	13,167.95	Quarterly	Green
16-Dec-26	3,000,000.00	4.5800%	Suncorp Bank	AA-	3,000,000.00	16-Dec-25	3,006,023.01	546938	6,023.01	At Maturity	
74,000,000.00					74,000,000.00		75,475,639.74		1,475,639.74		

### 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-Feb-26	1,300,000.00	4.1025%	SUN Snr FRN (Feb26) BBSW+0.45%	AA-	1,300,000.00	24-Feb-21	1,305,754.62	540958	5,552.42	24-Feb-26	
4-Mar-26	4,000,000.00	4.3058%	NPBS Snr FRN (Mar26) BBSW+0.63%	BBB+	4,000,000.00	4-Mar-21	4,014,087.20	540983	13,212.32	4-Mar-26	
15-May-26	1,000,000.00	4.9025%	BEN Snr FRN (May26) BBSW+1.25%	A-	1,000,000.00	15-May-23	1,008,984.18	544084	6,044.18	16-Feb-26	
18-Jun-26	4,000,000.00	4.3720%	BEN Snr FRN (Jun26) BBSW+0.65%	A-	4,000,000.00	18-Jun-21	4,010,747.73	541523	6,707.73	18-Mar-26	
15-Sep-26	3,750,000.00	4.1920%	SUN Snr FRN (Sep26) BBSW+0.48%	AA-	3,750,000.00	15-Sep-21	3,759,121.64	541877	7,321.64	16-Mar-26	
23-Dec-26	5,000,000.00	4.1398%	CBA Green Snr FRN (Dec26) BBSW+0.41%	AA-	5,000,000.00	23-Sep-21	5,005,903.86	541916	5,103.86	23-Mar-26	

# Waverley Council

## Investment Holdings Report - December 2025



Maturity Date	Face Value (\$)	Current Rate (%)	Security Name	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Next Coupon Date	Reference
14-May-27	1,600,000.00	4.6549%	BEN Snr FRN (May27) BBSW+ 1.00%	A-	1,600,000.00	14-May-24	1,618,674.42	545080	9,794.42	16-Feb-26	
27-Nov-28	2,500,000.00	4.6978%	BOz Snr FRN (Nov28) BBSW+ 1.03%	BBB+	2,500,000.00	27-Nov-25	2,508,906.85	546851	11,261.85	27-Feb-26	
18-Mar-30	3,200,000.00	4.5520%	NAB Snr FRN (Mar30) BBSW+ 0.83%	AA-	3,200,000.00	18-Mar-25	3,220,073.51	545905	5,587.11	18-Mar-26	
21-May-30	750,000.00	4.5835%	SUN Snr FRN (May30) BBSW+ 0.93%	AA-	750,000.00	21-May-25	758,203.94	546059	3,861.44	23-Feb-26	
13-Jun-30	2,800,000.00	4.6620%	ING Snr FRN (Jun30) BBSW+ 0.95%	A	2,800,000.00	13-Jun-25	2,822,683.76	546125	6,079.76	13-Mar-26	
					29,900,000.00		30,033,141.71		80,526.73		

# Waverley Council

## Accrued Interest Report - December 2025



Investment	Deal No.	Comments	Face Value (\$)	Settlement Date	Maturity Date	Interest Received (\$)	Days	Interest Accrued (\$)	Yield (% pa)
<b>Floating Rate Note</b>									
BEN Snr FRN (Dec25) BBSW+ 0.52%	540603		2,250,000.00	2-Dec-20	2-Dec-25	22,962.85	1	252.34	4.09%
SUN Snr FRN (Feb26) BBSW+ 0.45%	540958		1,300,000.00	24-Feb-21	24-Feb-26	0.00	31	4,529.60	4.10%
NPBS Snr FRN (Mar26) BBSW+ 0.63%	540983		4,000,000.00	4-Mar-21	4-Mar-26	42,015.57	31	14,597.45	4.30%
BEN Snr FRN (May26) BBSW+ 1.25%	544084		1,000,000.00	15-May-23	15-May-26	0.00	31	4,163.77	4.90%
BEN Snr FRN (Jun26) BBSW+ 0.65%	541523		4,000,000.00	18-Jun-21	18-Jun-26	41,973.69	31	14,548.97	4.28%
SUN Snr FRN (Sep26) BBSW+ 0.48%	541877		3,750,000.00	15-Sep-21	15-Sep-26	37,960.09	31	13,161.65	4.13%
CBA Green Snr FRN (Dec26) BBSW+ 0.41%	541916		5,000,000.00	23-Sep-21	23-Dec-26	49,439.18	31	17,056.19	4.02%
BEN Snr FRN (May27) BBSW+ 1.00%	545080		1,600,000.00	14-May-24	14-May-27	0.00	31	6,325.56	4.65%
BOz Snr FRN (Nov28) BBSW+ 1.03%	546851		2,500,000.00	27-Nov-25	27-Nov-28	0.00	31	9,974.78	4.70%
NAB Snr FRN (Mar30) BBSW+ 0.83%	545905		3,200,000.00	18-Mar-25	18-Mar-30	35,015.00	31	12,128.37	4.46%
SUN Snr FRN (May30) BBSW+ 0.93%	546059		750,000.00	21-May-25	21-May-30	0.00	31	2,919.62	4.58%
ING Snr FRN (Jun30) BBSW+ 0.95%	546125		2,800,000.00	13-Jun-25	13-Jun-30	31,624.52	31	10,945.07	4.60%
						260,990.90		110,603.37	4.34%
<b>Term Deposits</b>									
Suncorp Bank	545909		3,000,000.00	12-Mar-25	16-Dec-25	107,778.08	15	5,794.52	4.70%
National Australia Bank	545844		3,000,000.00	4-Mar-25	6-Jan-26	0.00	31	11,847.95	4.65%
Bank of Queensland	546248		3,000,000.00	9-Jul-25	13-Jan-26	0.00	31	11,083.56	4.35%
Suncorp Bank	545851		4,000,000.00	5-Mar-25	13-Jan-26	0.00	31	15,967.12	4.70%
Suncorp Bank	546200		3,000,000.00	25-Jun-25	20-Jan-26	0.00	31	11,032.60	4.33%
Westpac Group	544856		2,000,000.00	20-Feb-24	20-Feb-26	0.00	31	8,238.35	4.85%
Suncorp Bank	546187		3,000,000.00	20-Jun-25	24-Feb-26	0.00	31	11,261.92	4.42%
National Australia Bank	545832		3,000,000.00	27-Feb-25	25-Feb-26	0.00	31	11,847.95	4.65%
Suncorp Bank	544951		3,000,000.00	19-Mar-24	17-Mar-26	0.00	31	12,332.06	4.84%
Suncorp Bank	545937		3,000,000.00	18-Mar-25	17-Mar-26	0.00	31	11,898.90	4.67%
Suncorp Bank	545954		3,000,000.00	25-Mar-25	24-Mar-26	0.00	31	11,771.51	4.62%
Westpac Group	545017		3,000,000.00	17-Apr-24	17-Apr-26	0.00	31	12,816.17	5.03%

# Waverley Council

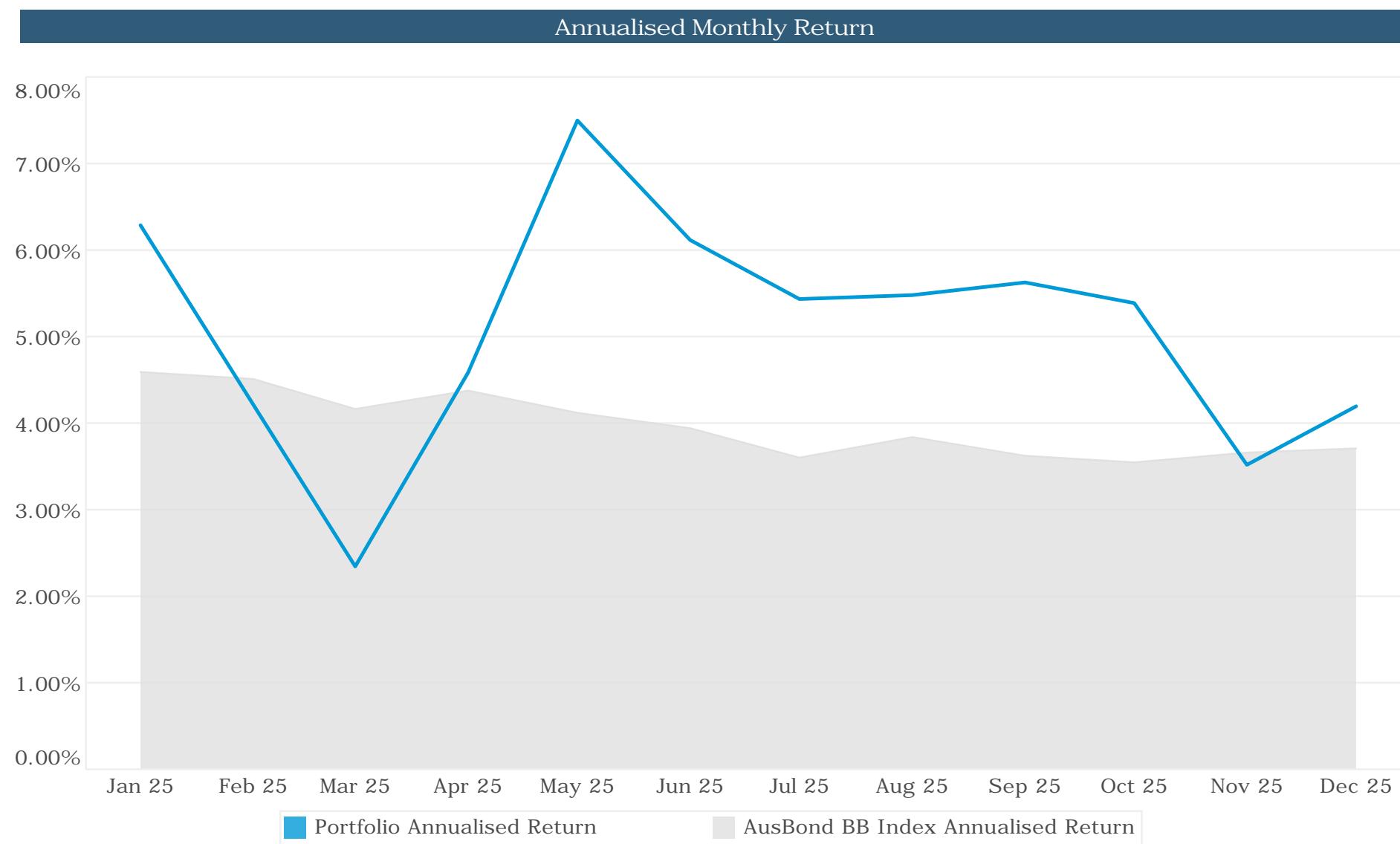
## Accrued Interest Report - December 2025



Investment	Deal No.	Comments	Face Value (\$)	Settlement Date	Maturity Date	Interest Received (\$)	Days	Interest Accrued (\$)	Yield (% pa)
Westpac Group	546363		3,000,000.00	20-Aug-25	29-Apr-26	0.00	31	10,497.54	4.12%
Westpac Group	546401		3,000,000.00	1-Sep-25	5-May-26	0.00	31	10,497.54	4.12%
Westpac Group	546444		3,000,000.00	5-Sep-25	5-May-26	0.00	31	10,573.98	4.15%
Suncorp Bank	546153		3,000,000.00	11-Jun-25	10-Jun-26	0.00	31	10,726.85	4.21%
Suncorp Bank	546579		3,000,000.00	16-Sep-25	17-Jun-26	0.00	31	10,675.89	4.19%
Westpac Group	546382		3,000,000.00	27-Aug-25	21-Jul-26	0.00	31	10,472.06	4.11%
National Australia Bank	546741		3,000,000.00	22-Oct-25	22-Jul-26	0.00	31	10,573.97	4.15%
Westpac Group	546408		2,000,000.00	2-Sep-25	4-Aug-26	0.00	31	6,964.38	4.10%
Westpac Group	546362		3,000,000.00	20-Aug-25	20-Aug-26	0.00	31	10,446.57	4.10%
Westpac Group	546625		3,000,000.00	1-Oct-25	30-Sep-26	0.00	31	10,701.37	4.20%
Westpac Group	546786		3,000,000.00	31-Oct-25	2-Nov-26	0.00	31	11,032.61	4.33%
Westpac Group	546798		3,000,000.00	10-Nov-25	10-Nov-26	0.00	31	11,083.56	4.35%
Westpac Group	546873		3,000,000.00	25-Nov-25	24-Nov-26	0.00	31	11,032.61	4.33%
Suncorp Bank	546938		3,000,000.00	16-Dec-25	16-Dec-26	0.00	16	6,023.01	4.58%
						107,778.08		277,194.55	4.41%
<b><u>Grand Totals</u></b>						<b><u>368,768.98</u></b>		<b><u>387,797.92</u></b>	<b><u>4.39%</u></b>

# Waverley Council

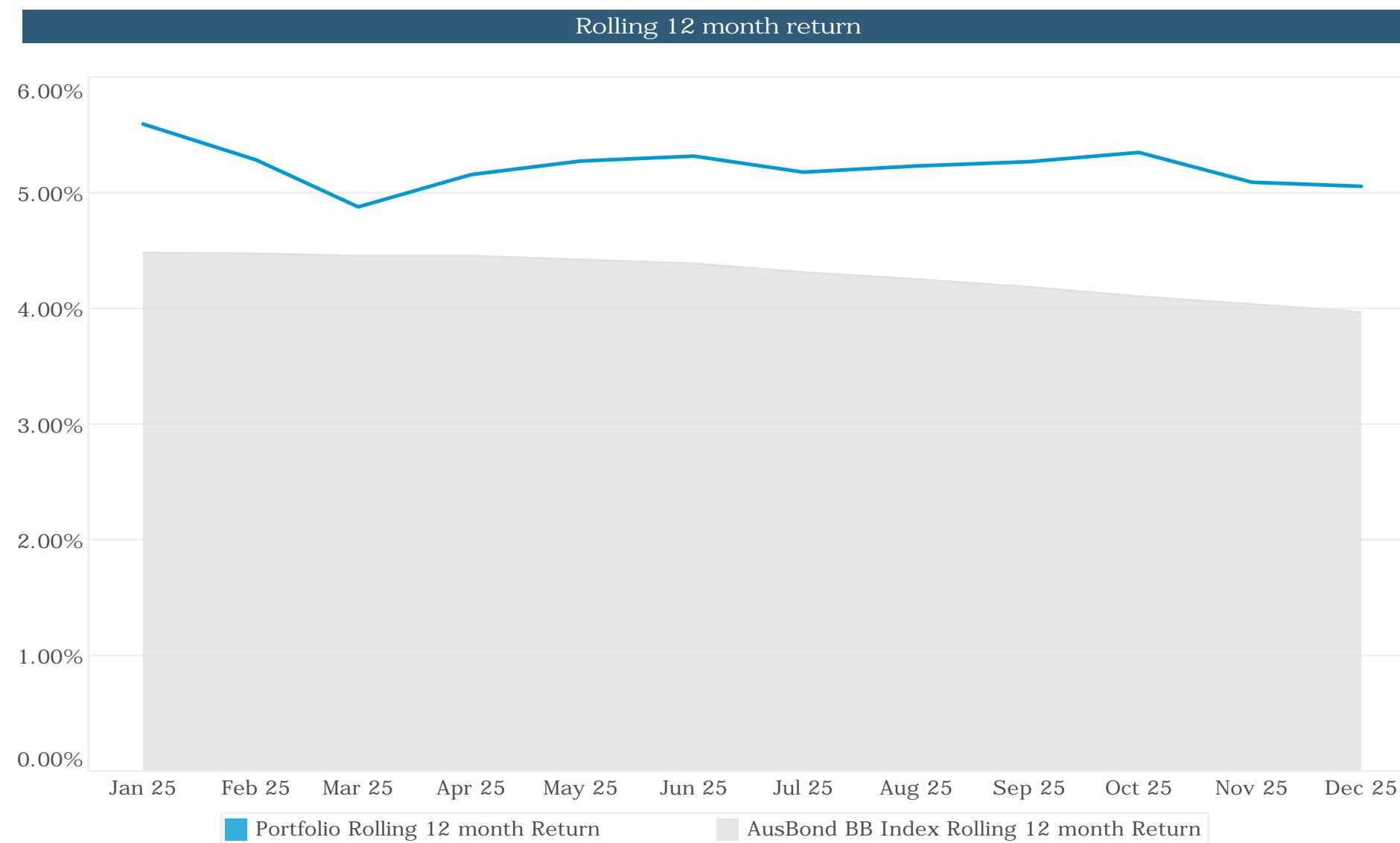
## Investment Performance Report - December 2025



Historical Performance Summary (% pa)			
	Portfolio	Annualised BB Index	Outperformance
Dec 2025	4.19%	3.71%	0.48%
Last 3 months	4.37%	3.64%	0.73%
Last 6 months	4.94%	3.66%	1.28%
Financial Year to Date	4.94%	3.66%	1.28%
Last 12 months	5.06%	3.97%	1.09%

# Waverley Council

## Investment Performance Report - December 2025



Historical Performance Summary (% actual)			
	Portfolio	Annualised BB Index	Outperformance
Dec 2025	0.35%	0.31%	0.04%
Last 3 months	1.08%	0.90%	0.18%
Last 6 months	2.46%	1.83%	0.63%
Financial Year to Date	2.46%	1.83%	0.63%
Last 12 months	5.06%	3.97%	1.09%

# Waverley Council

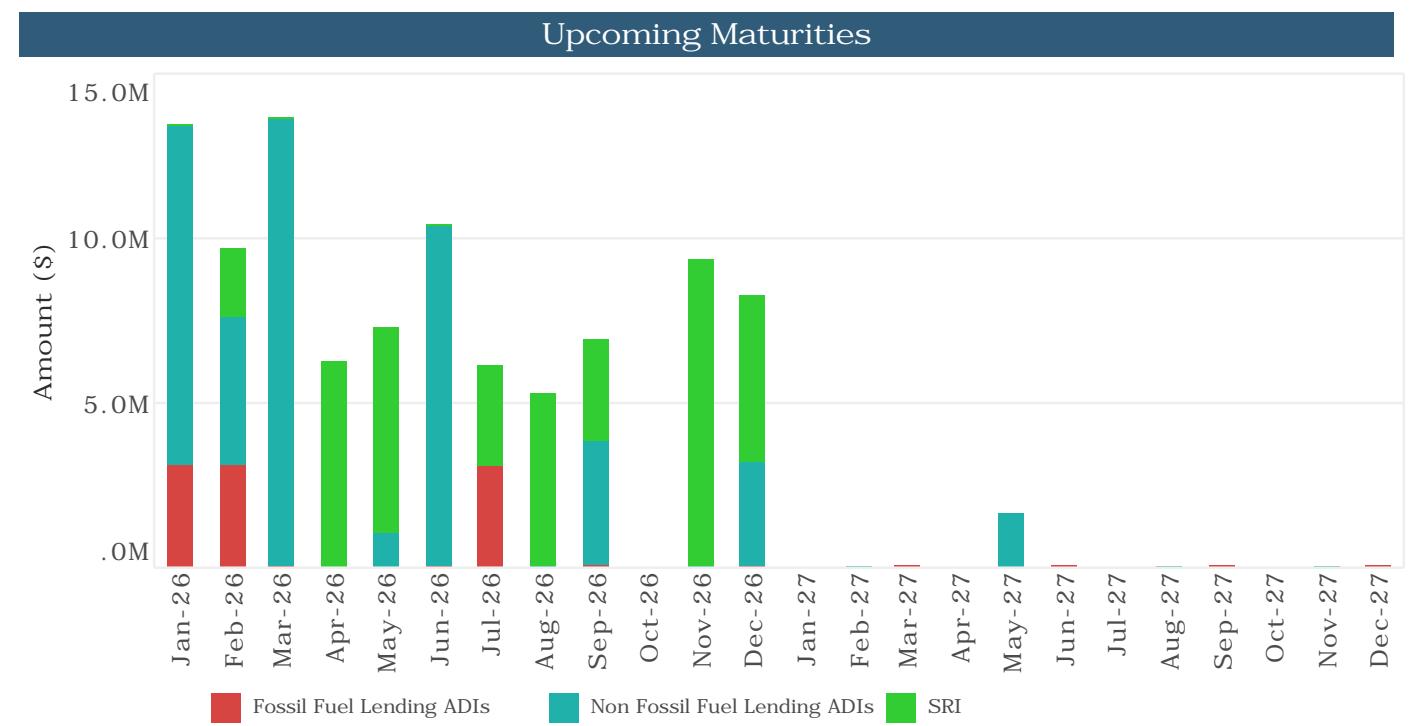
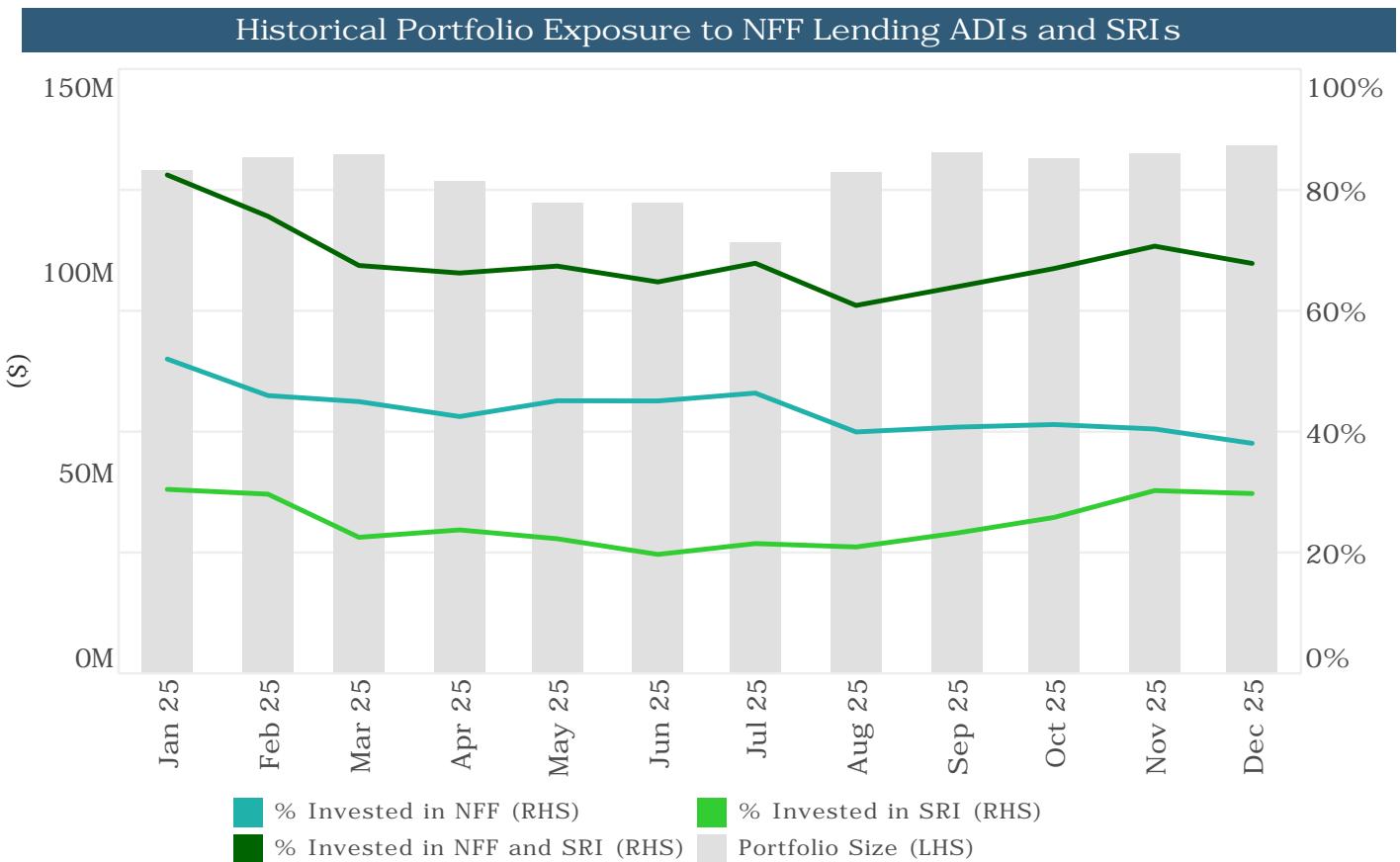
## Environmental Commitments Report - December 2025



Current Breakdown			
ADI Lending Status *	Current Month (\$)	Previous Month (\$)	
Fossil Fuel Lending ADIs			
Commonwealth Bank of Australia	17,554,657	13,224,546	
ING Bank Australia	2,800,000	2,800,000	
National Australia Bank	12,200,000	12,200,000	
	32,554,657	25%	28,224,546
Non Fossil Fuel Lending ADIs			22%
Bank Australia	2,500,000	2,500,000	
Bank of Queensland	3,000,000	3,000,000	
Bendigo and Adelaide Bank	6,600,000	8,850,000	
Newcastle Greater Mutual Group	4,000,000	4,000,000	
Suncorp Bank	33,800,000	33,800,000	
	49,900,000	38%	52,150,000
Other			40%
NSW T-Corp (LT)	9,603,008	9,569,732	
	9,603,008	7%	9,569,732
Socially Responsible Investment			
CBA (Green)	5,000,000	5,000,000	
Westpac Group (Green TD)	34,000,000	34,000,000	
	39,000,000	30%	39,000,000
	131,057,665		30%
		128,944,278	

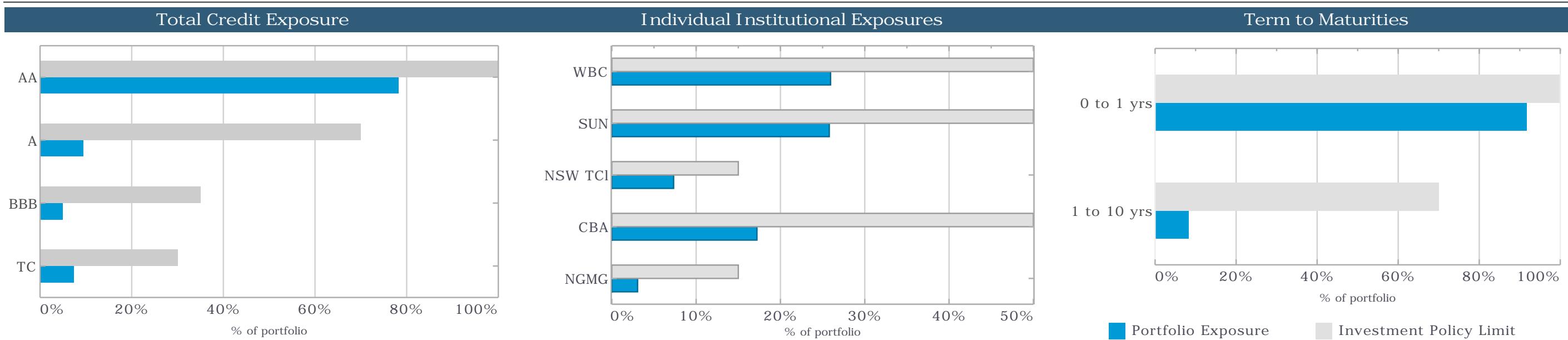
\* source: Marketforces & APRA

Percentages may not add up to 100% due to rounding



# Waverley Council

## Investment Policy Compliance Report - December 2025



Credit Rating Group	Face Value (\$)	Policy Max	
AA	102,554,657	78%	100% a
A	12,400,000	9%	70% a
BBB	6,500,000	5%	35% a
TC	9,603,008	7%	30% a
	<b>131,057,665</b>		

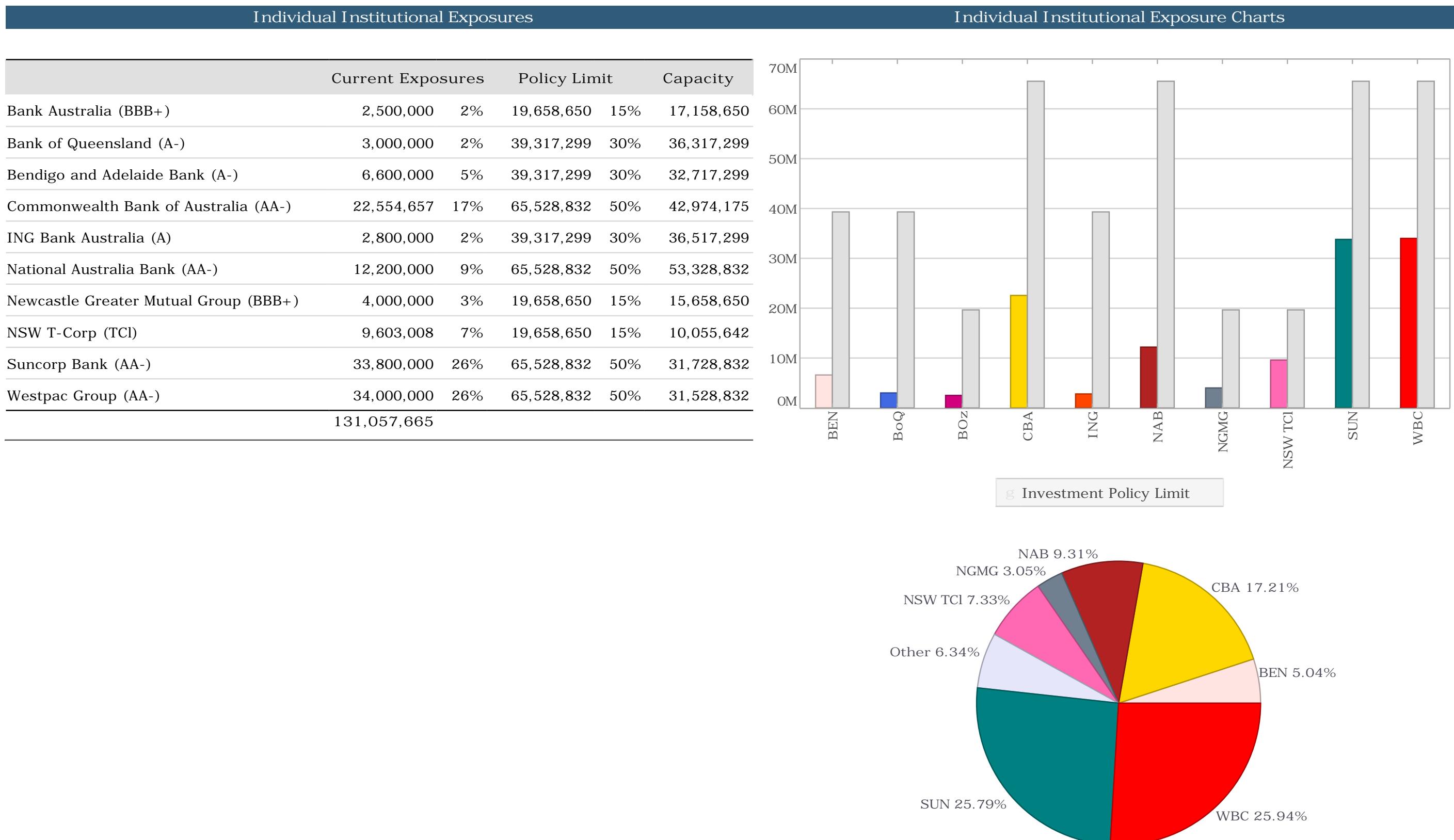
Institution	% of Investment portfolio	Investment Policy Limit	
Westpac Group (AA-)	26%	50%	a
Suncorp Bank (AA-)	26%	50%	a
NSW T-Corp (TCI)	7%	15%	a
Commonwealth Bank of Australia (AA-)	17%	50%	a
Newcastle Greater Mutual Group (BBB+)	3%	15%	a
National Australia Bank (AA-)	9%	50%	a
Bendigo and Adelaide Bank (A-)	5%	30%	a
Bank Australia (BBB+)	2%	15%	a
Bank of Queensland (A-)	2%	30%	a
ING Bank Australia (A)	2%	30%	a

	Face Value (\$)	Policy Max	
Between 0 and 1 years	120,207,665	92%	100% a
Between 1 and 10 years	10,850,000	8%	70% a
<b>131,057,665</b>			
<b>Specific Sub Limits</b>			
Between 3 and 10 years	6,750,000	5%	50% a
Between 5 and 10 years	0	0%	25% a

a = compliant  
r = non-compliant

# Waverley Council

## Individual Institutional Exposures Report - December 2025



# Waverley Council

## Cashflows Report - December 2025



### Actual Cashflows for December 2025

Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description	Amount	
2-Dec-25	540603	BEN Snr FRN (Dec25) BBSW+ 0.52%	Floating Rate Note	Coupon Date	22,962.85	
		BEN Snr FRN (Dec25) BBSW+ 0.52%	Floating Rate Note	Maturity	2,250,000.00	
				<u>Deal Total</u>	<u>2,272,962.85</u>	
					Day Total	
					<u>2,272,962.85</u>	
4-Dec-25	540983	NPBS Snr FRN (Mar26) BBSW+ 0.63%	Floating Rate Note	Coupon Date	42,015.57	
				<u>Deal Total</u>	<u>42,015.57</u>	
				Day Total	42,015.57	
15-Dec-25	541877	SUN Snr FRN (Sep26) BBSW+ 0.48%	Floating Rate Note	Coupon Date	37,960.09	
				<u>Deal Total</u>	<u>37,960.09</u>	
				Day Total	69,584.61	
15-Dec-25	546125	ING Snr FRN (Jun30) BBSW+ 0.95%	Floating Rate Note	Coupon Date	31,624.52	
				<u>Deal Total</u>	<u>31,624.52</u>	
				Day Total	107,778.08	
16-Dec-25	545909	Suncorp Bank	Term Deposit	Maturity: Face Value	3,000,000.00	
			Term Deposit	Maturity: Interest Received/Paid	107,778.08	
				<u>Deal Total</u>	<u>3,107,778.08</u>	
16-Dec-25	546938	Suncorp Bank	Term Deposit	Settlement: Face Value	-3,000,000.00	
				<u>Deal Total</u>	<u>-3,000,000.00</u>	
				Day Total	107,778.08	
18-Dec-25	541523	BEN Snr FRN (Jun26) BBSW+ 0.65%	Floating Rate Note	Coupon Date	41,973.69	
				<u>Deal Total</u>	<u>41,973.69</u>	
				Day Total	76,988.69	
18-Dec-25	545905	NAB Snr FRN (Mar30) BBSW+ 0.83%	Floating Rate Note	Coupon Date	35,015.00	
				<u>Deal Total</u>	<u>35,015.00</u>	
				Day Total	49,439.18	
23-Dec-25	541916	CBA Green Snr FRN (Dec26) BBSW+ 0.41%	Floating Rate Note	Coupon Date	49,439.18	
				<u>Deal Total</u>	<u>49,439.18</u>	
				Day Total	49,439.18	

# Waverley Council

## Cashflows Report - December 2025



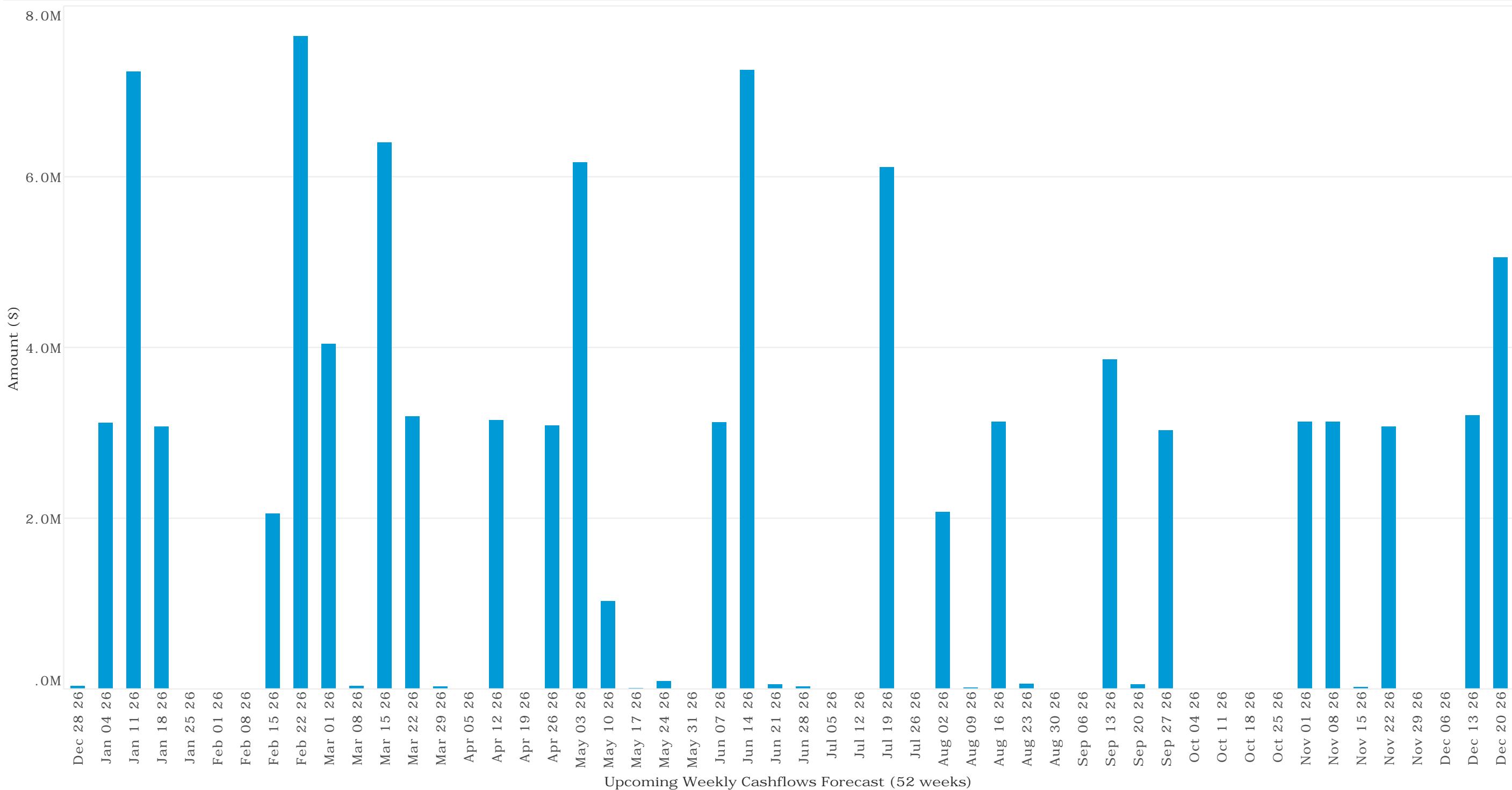
Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description	Amount
<u>Total for Month</u>					<u>2,618,768.99</u>

### Forecast Cashflows for January 2026

Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description	Amount
2-Jan-26	546625	Westpac Group	Term Deposit	During: Interest Received/Paid Dates	32,104.11
				<u>Deal Total</u>	<u>32,104.11</u>
				Day Total	32,104.11
6-Jan-26	545844	National Australia Bank	Term Deposit	Maturity: Face Value	3,000,000.00
		National Australia Bank	Term Deposit	Maturity: Interest Received/Paid	117,715.07
				<u>Deal Total</u>	<u>3,117,715.07</u>
				Day Total	3,117,715.07
13-Jan-26	545851	Suncorp Bank	Term Deposit	Maturity: Face Value	4,000,000.00
		Suncorp Bank	Term Deposit	Maturity: Interest Received/Paid	161,731.51
				<u>Deal Total</u>	<u>4,161,731.51</u>
13-Jan-26	546248	Bank of Queensland	Term Deposit	Maturity: Face Value	3,000,000.00
		Bank of Queensland	Term Deposit	Maturity: Interest Received/Paid	67,216.44
				<u>Deal Total</u>	<u>3,067,216.44</u>
				Day Total	7,228,947.95
20-Jan-26	546200	Suncorp Bank	Term Deposit	Maturity: Face Value	3,000,000.00
		Suncorp Bank	Term Deposit	Maturity: Interest Received/Paid	74,381.10
				<u>Deal Total</u>	<u>3,074,381.10</u>
				Day Total	3,074,381.10
				<u>Total for Month</u>	<u>13,453,148.22</u>

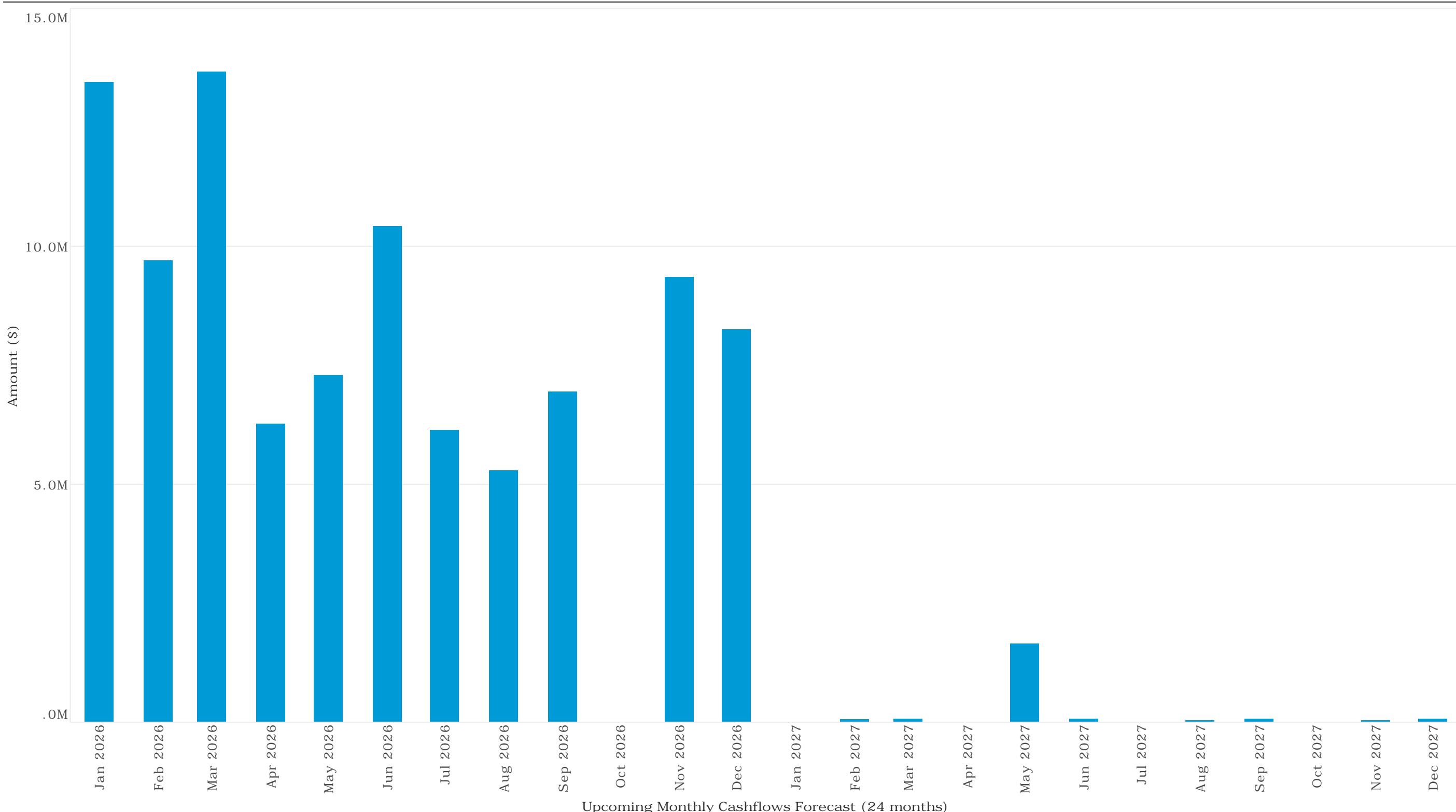
# Waverley Council

## Cashflows Report - December 2025



# Waverley Council

## Cashflows Report - December 2025



## REPORT

### CM/6.5/26.02



**Subject:** Investment Portfolio Report - January 2026

**TRIM No:** SF25/3747

**Manager:** Teena Su, Executive Manager, Finance

**Director:** Tara Czinner, Director, Corporate Services

#### RECOMMENDATION:

That Council:

1. Notes the Investment Summary Report for January 2026 attached to the report.
2. 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.

#### 1. Executive Summary

For the month of January 2026, Council's investment portfolio generated \$335,032.55 in interest.

The interest income for year to date achieved 71.23% (\$2,979,354) of the revised Q2 budget of \$4,182,687

#### 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 2025-26 financial year was adopted by Council at its meeting on 18 November 2025 and was set at \$4,021,071. The revised quarter 2 investment budget is \$4,182,687.

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	Q2 Proposed Budget	Actual Monthly (\$)	Actual YTD (\$)	Tracking YTD Q2 Proposed Budget %
July	3,871,071	4,182,687	295,275.59	295,275.59	7.06%
August	3,871,071	4,182,687	395,900.29	691,175.88	16.52%

September	3,871,071	4,182,687	452,992	1,144,167.83	27.35%
October	3,871,071	4,182,687	522,989	1,667,157.28	39.86%
November	3,871,071	4,182,687	383,736	2,050,893.15	49.03%
December	3,871,071	4,182,687	593,428	2644321.83	63.22%
January	3,871,071	4,182,687	335,033	2,979,354.38	71.23%

### 3. Relevant Council Resolutions

Meeting and date	Item No.	Resolution
Council 18 November 2025	CM/7.8/25.11	<p>That Council:</p> <ol style="list-style-type: none"> <li>1. Notes the Investment Summary Report for October 2025 attached to the report.</li> <li>2. 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 <i>Local Government Act 1993</i> and directions from the Minister for Local Government, including Ministerial Investment Orders, and Council's Investment Policy.</li> </ol>

### 4. Discussion

Council's investment portfolio posted a return of 4.77% pa (0.40% actual) for the month versus the bank bill index benchmark return of 3.64% pa (0.30% actual). Over the past 12 months the investment portfolio has returned 4.93% versus the bank bill index benchmark's 3.89%.

Another month of solid returns in domestic and international equity markets helped the TCorp fund record a gain of 0.82% (actual) for the month.

Without marked-to-market influences, Council's investment portfolio yielded 4.41% 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 January, Council had maturities of \$13m among four term deposits with original terms of six, seven and 10 (x2) months, which were yielding an average of 4.52%pa. Council invested a total of \$10m across three new deposits with terms of six, nine and 12 months at an average rate of 4.55% pa.

For its long-term portfolio, Council invested \$2.8m in a newly issued five-year senior ranked floating rate note from Newcastle Greater Mutual paying quarterly interest of three-month BBSW +1.13% pa, currently 4.94%pa.

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

Date	Amount	Term (months)	Non-Fossil/Green Deposit Rates	Fossil Fuel ADI Deposit Rates
6 January 2026	\$3,000,000	12	4.48%	4.58%
13 January 2026	\$4,000,000	6	4.56%	4.45%
20 January 2026	\$3,000,000	9	4.50%	4.50%

As at 31 January 2026, Council's investment portfolio has a current market value of \$131,344,743 which represents a gain of \$1,552,731 on the \$129,792,012 face value of the portfolio.

The table below provides a summary by investment (asset) type.

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

Asset group	Face value	Current value
Cash	\$ 16,409,901	\$ 16,409,901
Floating Rate Note	\$ 32,700,000	\$ 32,960,260
Managed Funds	\$ 9,682,111	\$ 9,682,111
Term Deposit	\$ 71,000,000	\$ 72,292,472
<b>Total</b>	<b>\$129,792,012</b>	<b>\$131,344,743</b>

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

Reserves	Value
External Restriction Reserves	\$ 34,153,009
Internal Restriction Reserves	\$ 69,666,153
Unrestricted fund	\$ 25,972,850
<b>Total</b>	<b>\$ 129,792,012</b>

## Analysis

Attached to this report is a summary of the investment portfolio for the month of November. 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 %
Feb-25	4.21	4.51	-0.30
Mar-25	2.34	4.16	-1.82
Apr-25	4.58	4.38	0.20
May-25	0.62	0.34	0.28
Jun-25	6.12	3.94	2.18
Jul-25	5.43	3.60	1.83
Aug-25	5.48	3.84	1.64
Sept-25	5.63	3.62	2.01
Oct-25	5.39	3.55	1.84
Nov-25	3.52	3.66	-0.14
Dec-25	4.19	3.71	0.48
Jan-26	4.77	3.64	1.13
<b>Average % return over the last 12 months</b>	<b>4.93</b>	<b>3.89</b>	<b>1.04</b>

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 TCorp'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 January 2026, 68% 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 24% of the portfolio. The remaining 8% is invested with TCorp.

From January 2019 to January 2026, Council has reduced its investment in fossil-fuel-lending ADIs from 25.6% to 24%, as shown in Figure 1 below.

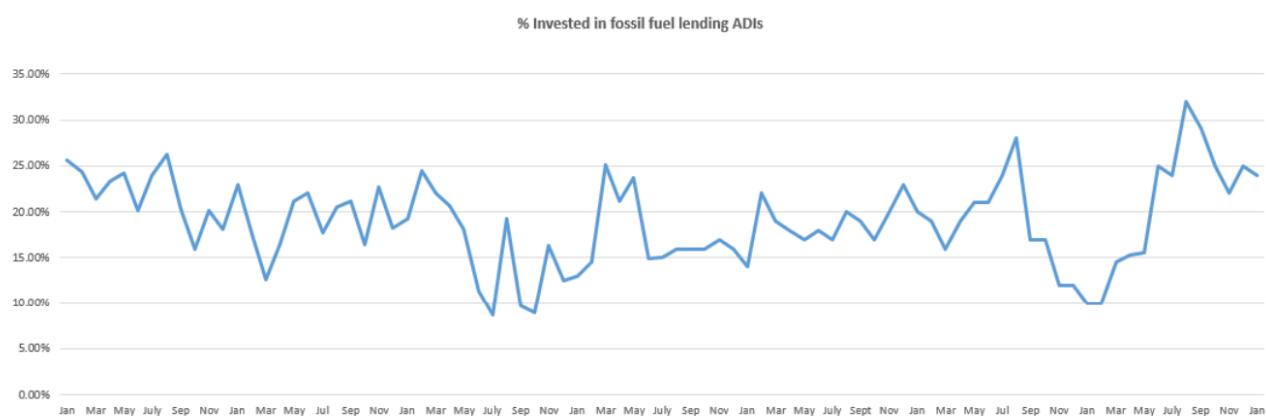


Figure 1. Investments in fossil-fuel-lending ADIs.

When excluding the working capital funds held in the Commonwealth Bank account (a fossil-fuel-lending bank) to meet day-to-day operating requirements, 78.29% of Council's investment portfolio was invested in non-fossil-fuel-lending ADIs and socially responsible investments, 13.24% fossil-fuel-lending ADIs and the remaining 8.47% is invested with TCorp as displayed in Figure 2 below.

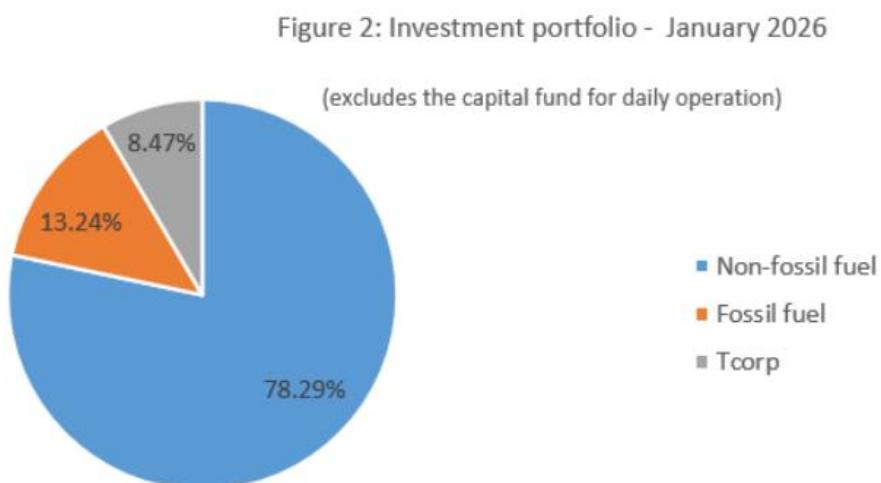


Figure 2. Investment portfolio.

**5. Financial Impact**

Council's investment portfolio has achieved interest earning of \$2,979,354 for the year to date, representing 71.23% of the revised Q2 budget of \$4,182,687.

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

**6. Risks/Issues**

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 TCorp'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.

**7. Attachments**

1. Investment Summary Report - January 2026 [↓](#)

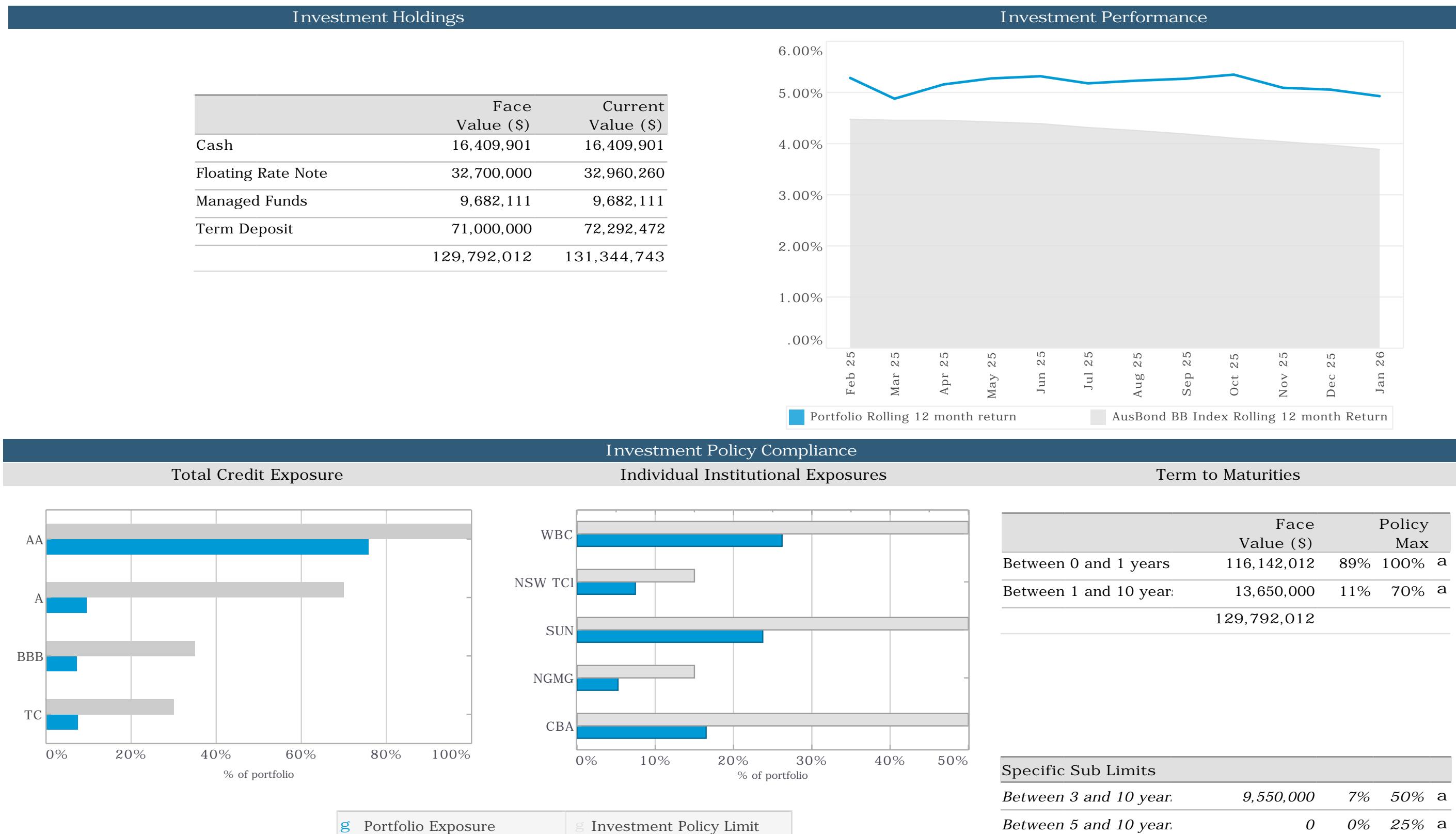


WAVERLEY  
COUNCIL

Investment Summary Report  
January 2026

# Waverley Council

## Executive Summary - January 2026



# Waverley Council

## Investment Holdings Report - January 2026



Cash Accounts								
Face Value (\$)	Current Rate (%)	Institution	Credit Rating		Current Value (\$)	Deal No.		Reference
12,505.40	0.0000%	Commonwealth Bank of Australia	AA-		12,505.40	120800		Eastgate CP
22,058.52	0.0000%	Commonwealth Bank of Australia	AA-		22,058.52	120801		Hollywood Av CP
52,359.06	0.0000%	Commonwealth Bank of Australia	AA-		52,359.06	370151		Library Gift
67,616.89	0.0000%	Commonwealth Bank of Australia	AA-		67,616.89	120795		Trust Funds
145,500.74	0.0000%	Commonwealth Bank of Australia	AA-		145,500.74	120799		Library CP
151,814.60	0.0000%	Commonwealth Bank of Australia	AA-		151,814.60	120796		Cemetery Funds
217,680.82	0.0000%	Commonwealth Bank of Australia	AA-		217,680.82	120797		Depositor Funds
1,201,403.61	0.0000%	Commonwealth Bank of Australia	AA-		1,201,403.61	120794		General Funds
14,538,961.14	3.6000%	Commonwealth Bank of Australia	AA-		14,538,961.14	120789		24hr Call
16,409,900.78	3.1896%				16,409,900.78			

Managed Funds								
Face Value (\$)	Monthly Return (%)	Institution	Credit Rating	Funds Name	Current Value (\$)	Deal No.		Reference
9,682,110.74	0.8237%	NSW T-Corp (LT)	TCl	Long Term Growth Fund	9,682,110.74	538089		
9,682,110.74	0.8237%				9,682,110.74			

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
20-Feb-26	2,000,000.00	4.8500%	Westpac Group	AA-	2,000,000.00	20-Feb-24	2,019,400.00	544856	19,400.00	Quarterly	Green
24-Feb-26	3,000,000.00	4.4200%	Suncorp Bank	AA-	3,000,000.00	20-Jun-25	3,082,103.01	546187	82,103.01	At Maturity	
25-Feb-26	3,000,000.00	4.6500%	National Australia Bank	AA-	3,000,000.00	27-Feb-25	3,129,563.01	545832	129,563.01	At Maturity	
17-Mar-26	3,000,000.00	4.6700%	Suncorp Bank	AA-	3,000,000.00	18-Mar-25	3,122,827.40	545937	122,827.40	At Maturity	
17-Mar-26	3,000,000.00	4.8400%	Suncorp Bank	AA-	3,000,000.00	19-Mar-24	3,126,900.82	544951	126,900.82	Annually	
24-Mar-26	3,000,000.00	4.6200%	Suncorp Bank	AA-	3,000,000.00	25-Mar-25	3,118,854.25	545954	118,854.25	At Maturity	
17-Apr-26	3,000,000.00	5.0300%	Westpac Group	AA-	3,000,000.00	17-Apr-24	3,119,893.15	545017	119,893.15	Annually	Green
29-Apr-26	3,000,000.00	4.1200%	Westpac Group	AA-	3,000,000.00	20-Aug-25	3,055,873.97	546363	55,873.97	At Maturity	Green

# Waverley Council

## Investment Holdings Report - January 2026



Maturity Date	Face Value (\$)	Current Rate (%)	Institution	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Next Interest Date	Reference
5-May-26	3,000,000.00	4.1200%	Westpac Group	AA-	3,000,000.00	1-Sep-25	3,051,810.41	546401	51,810.41	At Maturity	Green
5-May-26	3,000,000.00	4.1500%	Westpac Group	AA-	3,000,000.00	5-Sep-25	3,050,823.29	546444	50,823.29	At Maturity	Green
10-Jun-26	3,000,000.00	4.2100%	Suncorp Bank	AA-	3,000,000.00	11-Jun-25	3,081,316.44	546153	81,316.44	At Maturity	
17-Jun-26	3,000,000.00	4.1900%	Suncorp Bank	AA-	3,000,000.00	16-Sep-25	3,047,524.93	546579	47,524.93	At Maturity	
15-Jul-26	4,000,000.00	4.5600%	Suncorp Bank	AA-	4,000,000.00	13-Jan-26	4,009,494.79	547025	9,494.79	At Maturity	
21-Jul-26	3,000,000.00	4.1100%	Westpac Group	AA-	3,000,000.00	27-Aug-25	3,022,295.34	546382	22,295.34	Quarterly	Green
22-Jul-26	3,000,000.00	4.1500%	National Australia Bank	AA-	3,000,000.00	22-Oct-25	3,034,791.78	546741	34,791.78	At Maturity	
4-Aug-26	2,000,000.00	4.1000%	Westpac Group	AA-	2,000,000.00	2-Sep-25	2,034,147.95	546408	34,147.95	At Maturity	Green
20-Aug-26	3,000,000.00	4.1000%	Westpac Group	AA-	3,000,000.00	20-Aug-25	3,055,602.74	546362	55,602.74	At Maturity	Green
30-Sep-26	3,000,000.00	4.2000%	Westpac Group	AA-	3,000,000.00	1-Oct-25	3,010,356.16	546625	10,356.16	Quarterly	Green
20-Oct-26	3,000,000.00	4.5000%	Bank of Queensland	A-	3,000,000.00	20-Jan-26	3,004,438.36	547043	4,438.36	At Maturity	
2-Nov-26	3,000,000.00	4.3300%	Westpac Group	AA-	3,000,000.00	31-Oct-25	3,033,097.81	546786	33,097.81	At Maturity	Green
10-Nov-26	3,000,000.00	4.3500%	Westpac Group	AA-	3,000,000.00	10-Nov-25	3,029,675.34	546798	29,675.34	At Maturity	Green
24-Nov-26	3,000,000.00	4.3300%	Westpac Group	AA-	3,000,000.00	25-Nov-25	3,024,200.55	546873	24,200.55	Quarterly	Green
16-Dec-26	3,000,000.00	4.5800%	Suncorp Bank	AA-	3,000,000.00	16-Dec-25	3,017,692.60	546938	17,692.60	At Maturity	
6-Jan-27	3,000,000.00	4.5800%	National Australia Bank	AA-	3,000,000.00	6-Jan-26	3,009,787.40	546999	9,787.40	At Maturity	
71,000,000.00					71,000,000.00		72,292,471.50		1,292,471.50		

### 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-Feb-26	1,300,000.00	4.1025%	SUN Snr FRN (Feb26) BBSW+0.45%	AA-	1,300,000.00	24-Feb-21	1,310,164.98	540958	10,082.03	24-Feb-26	
4-Mar-26	4,000,000.00	4.3058%	NPBS Snr FRN (Mar26) BBSW+0.63%	BBB+	4,000,000.00	4-Mar-21	4,028,080.52	540983	27,840.24	4-Mar-26	
15-May-26	1,000,000.00	4.9025%	BEN Snr FRN (May26) BBSW+ 1.25%	A-	1,000,000.00	15-May-23	1,012,468.55	544084	10,207.95	16-Feb-26	
18-Jun-26	4,000,000.00	4.3720%	BEN Snr FRN (Jun26) BBSW+ 0.65%	A-	4,000,000.00	18-Jun-21	4,024,120.55	541523	21,560.55	18-Mar-26	
15-Sep-26	3,750,000.00	4.1920%	SUN Snr FRN (Sep26) BBSW+ 0.48%	AA-	3,750,000.00	15-Sep-21	3,772,547.88	541877	20,672.88	16-Mar-26	
23-Dec-26	5,000,000.00	4.1398%	CBA Green Snr FRN (Dec26) BBSW+ 0.41%	AA-	5,000,000.00	23-Sep-21	5,024,033.84	541916	22,683.84	23-Mar-26	
14-May-27	1,600,000.00	4.6549%	BEN Snr FRN (May27) BBSW+ 1.00%	A-	1,600,000.00	14-May-24	1,625,143.98	545080	16,119.98	16-Feb-26	

**Waverley Council**  
**Investment Holdings Report - January 2026**



Maturity Date	Face Value (\$)	Current Rate (%)	Security Name	Credit Rating	Purchase Price (\$)	Purchase Date	Current Value (\$)	Deal No.	Accrued Interest (\$)	Next Coupon Date	Reference
27-Nov-28	2,500,000.00	4.6978%	BOz Snr FRN (Nov28) BBSW+ 1.03%	BBB+	2,500,000.00	27-Nov-25	2,522,859.13	546851	21,236.63	27-Feb-26	
18-Mar-30	3,200,000.00	4.5520%	NAB Snr FRN (Mar30) BBSW+ 0.83%	AA-	3,200,000.00	18-Mar-25	3,236,582.58	545905	17,958.58	18-Mar-26	
21-May-30	750,000.00	4.5835%	SUN Snr FRN (May30) BBSW+ 0.93%	AA-	750,000.00	21-May-25	762,233.57	546059	6,781.07	23-Feb-26	
13-Jun-30	2,800,000.00	4.6620%	ING Snr FRN (Jun30) BBSW+ 0.95%	A	2,800,000.00	13-Jun-25	2,837,606.38	546125	17,166.38	13-Mar-26	
23-Jan-31	2,800,000.00	4.9385%	NPBS Snr FRN (Jan31) BBSW+ 1.13%	BBB+	2,800,000.00	13-Jan-26	2,804,417.59	547033	3,409.59	23-Apr-26	
32,700,000.00						32,700,000.00	32,960,259.55	195,719.72			

# Waverley Council

## Accrued Interest Report - January 2026



Investment	Deal No.	Comments	Face Value (\$)	Settlement Date	Maturity Date	Interest Received (\$)	Days	Interest Accrued (\$)	Yield (% pa)
<b>Floating Rate Note</b>									
SUN Snr FRN (Feb26) BBSW+ 0.45%	540958		1,300,000.00	24-Feb-21	24-Feb-26	0.00	31	4,529.61	4.10%
NPBS Snr FRN (Mar26) BBSW+ 0.63%	540983		4,000,000.00	4-Mar-21	4-Mar-26	0.00	31	14,627.92	4.31%
BEN Snr FRN (May26) BBSW+ 1.25%	544084		1,000,000.00	15-May-23	15-May-26	0.00	31	4,163.77	4.90%
BEN Snr FRN (Jun26) BBSW+ 0.65%	541523		4,000,000.00	18-Jun-21	18-Jun-26	0.00	31	14,852.82	4.37%
SUN Snr FRN (Sep26) BBSW+ 0.48%	541877		3,750,000.00	15-Sep-21	15-Sep-26	0.00	31	13,351.24	4.19%
CBA Green Snr FRN (Dec26) BBSW+ 0.41%	541916		5,000,000.00	23-Sep-21	23-Dec-26	0.00	31	17,579.98	4.14%
BEN Snr FRN (May27) BBSW+ 1.00%	545080		1,600,000.00	14-May-24	14-May-27	0.00	31	6,325.56	4.65%
BOz Snr FRN (Nov28) BBSW+ 1.03%	546851		2,500,000.00	27-Nov-25	27-Nov-28	0.00	31	9,974.78	4.70%
NAB Snr FRN (Mar30) BBSW+ 0.83%	545905		3,200,000.00	18-Mar-25	18-Mar-30	0.00	31	12,371.47	4.55%
SUN Snr FRN (May30) BBSW+ 0.93%	546059		750,000.00	21-May-25	21-May-30	0.00	31	2,919.63	4.58%
ING Snr FRN (Jun30) BBSW+ 0.95%	546125		2,800,000.00	13-Jun-25	13-Jun-30	0.00	31	11,086.62	4.66%
NPBS Snr FRN (Jan31) BBSW+ 1.13%	547033		2,800,000.00	23-Jan-26	23-Jan-31	0.00	9	3,409.59	4.94%
						0.00		115,192.99	4.42%
<b>Term Deposits</b>									
National Australia Bank	545844		3,000,000.00	4-Mar-25	6-Jan-26	117,715.07	5	1,910.96	4.65%
Bank of Queensland	546248		3,000,000.00	9-Jul-25	13-Jan-26	67,216.44	12	4,290.41	4.35%
Suncorp Bank	545851		4,000,000.00	5-Mar-25	13-Jan-26	161,731.51	12	6,180.83	4.70%
Suncorp Bank	546200		3,000,000.00	25-Jun-25	20-Jan-26	74,381.10	19	6,761.92	4.33%
Westpac Group	544856		2,000,000.00	20-Feb-24	20-Feb-26	0.00	31	8,238.36	4.85%
Suncorp Bank	546187		3,000,000.00	20-Jun-25	24-Feb-26	0.00	31	11,261.91	4.42%
National Australia Bank	545832		3,000,000.00	27-Feb-25	25-Feb-26	0.00	31	11,847.94	4.65%
Suncorp Bank	544951		3,000,000.00	19-Mar-24	17-Mar-26	0.00	31	12,332.05	4.84%
Suncorp Bank	545937		3,000,000.00	18-Mar-25	17-Mar-26	0.00	31	11,898.91	4.67%
Suncorp Bank	545954		3,000,000.00	25-Mar-25	24-Mar-26	0.00	31	11,771.51	4.62%
Westpac Group	545017		3,000,000.00	17-Apr-24	17-Apr-26	0.00	31	12,816.16	5.03%
Westpac Group	546363		3,000,000.00	20-Aug-25	29-Apr-26	0.00	31	10,497.53	4.12%

# Waverley Council

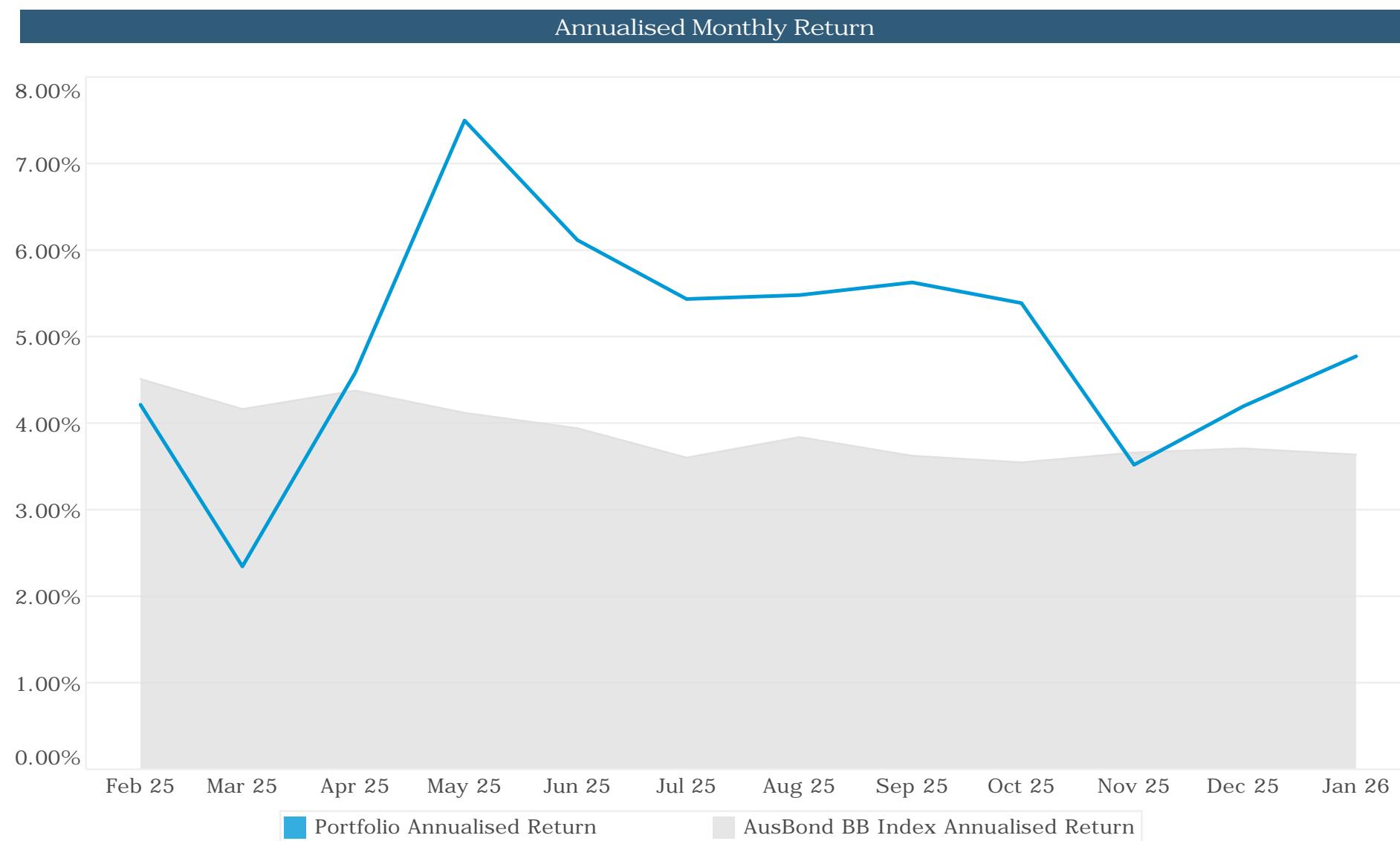
## Accrued Interest Report - January 2026



Investment	Deal No.	Comments	Face Value (\$)	Settlement Date	Maturity Date	Interest Received (\$)	Days	Interest Accrued (\$)	Yield (% pa)
Westpac Group	546401		3,000,000.00	1-Sep-25	5-May-26	0.00	31	10,497.53	4.12%
Westpac Group	546444		3,000,000.00	5-Sep-25	5-May-26	0.00	31	10,573.97	4.15%
Suncorp Bank	546153		3,000,000.00	11-Jun-25	10-Jun-26	0.00	31	10,726.85	4.21%
Suncorp Bank	546579		3,000,000.00	16-Sep-25	17-Jun-26	0.00	31	10,675.89	4.19%
Suncorp Bank	547025		4,000,000.00	13-Jan-26	15-Jul-26	0.00	19	9,494.79	4.56%
Westpac Group	546382		3,000,000.00	27-Aug-25	21-Jul-26	0.00	31	10,472.05	4.11%
National Australia Bank	546741		3,000,000.00	22-Oct-25	22-Jul-26	0.00	31	10,573.97	4.15%
Westpac Group	546408		2,000,000.00	2-Sep-25	4-Aug-26	0.00	31	6,964.39	4.10%
Westpac Group	546362		3,000,000.00	20-Aug-25	20-Aug-26	0.00	31	10,446.58	4.10%
Westpac Group	546625		3,000,000.00	1-Oct-25	30-Sep-26	63,863.01	31	10,701.37	4.20%
Bank of Queensland	547043		3,000,000.00	20-Jan-26	20-Oct-26	0.00	12	4,438.36	4.50%
Westpac Group	546786		3,000,000.00	31-Oct-25	2-Nov-26	0.00	31	11,032.60	4.33%
Westpac Group	546798		3,000,000.00	10-Nov-25	10-Nov-26	0.00	31	11,083.56	4.35%
Westpac Group	546873		3,000,000.00	25-Nov-25	24-Nov-26	0.00	31	11,032.60	4.33%
Suncorp Bank	546938		3,000,000.00	16-Dec-25	16-Dec-26	0.00	31	11,669.59	4.58%
National Australia Bank	546999		3,000,000.00	6-Jan-26	6-Jan-27	0.00	26	9,787.40	4.58%
<b>Grand Totals</b>						<b>484,907.13</b>		<b>269,979.99</b>	<b>4.41%</b>
<b>Grand Totals</b>						<b>484,907.13</b>		<b>385,172.98</b>	<b>4.41%</b>

# Waverley Council

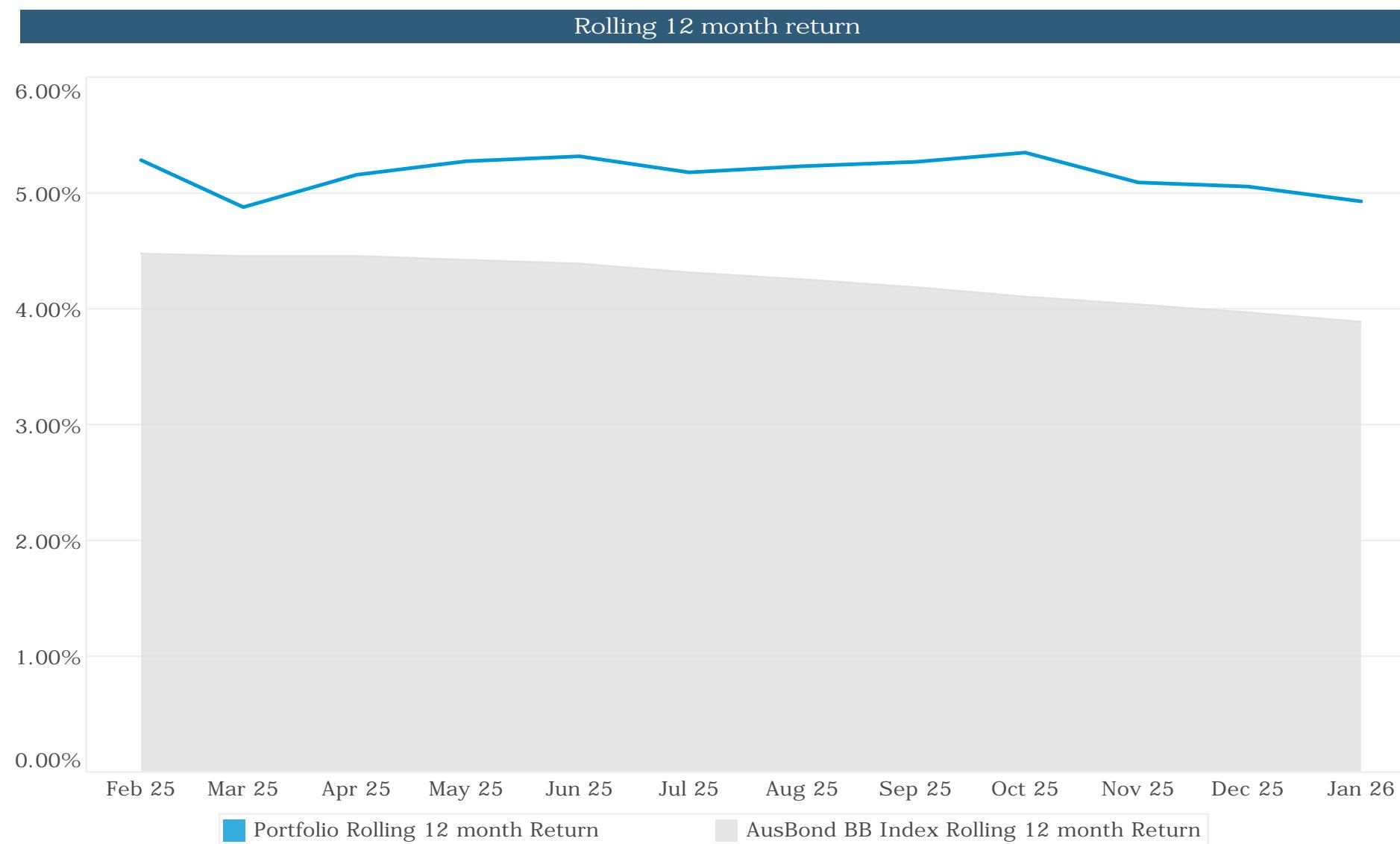
## Investment Performance Report - January 2026



Historical Performance Summary (% pa)			
	Portfolio	Annualised BB Index	Outperformance
Jan 2026	4.77%	3.64%	1.13%
Last 3 months	4.17%	3.67%	0.50%
Last 6 months	4.83%	3.67%	1.16%
Financial Year to Date	4.92%	3.66%	1.26%
Last 12 months	4.93%	3.89%	1.04%

# Waverley Council

## Investment Performance Report - January 2026



Historical Performance Summary (% actual)			
	Portfolio	Annualised BB Index	Outperformance
Jan 2026	0.40%	0.30%	0.10%
Last 3 months	1.03%	0.91%	0.12%
Last 6 months	2.41%	1.83%	0.58%
Financial Year to Date	2.87%	2.14%	0.73%
Last 12 months	4.93%	3.89%	1.04%

# Waverley Council

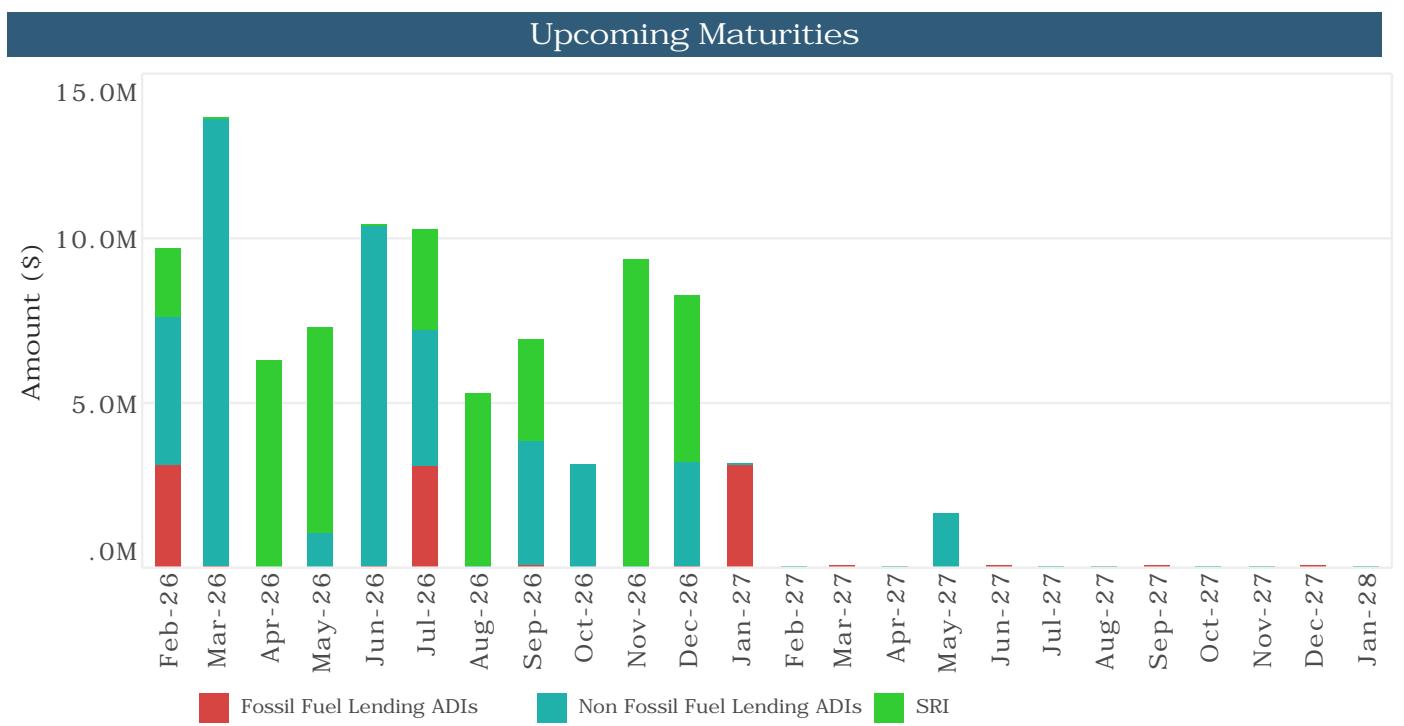
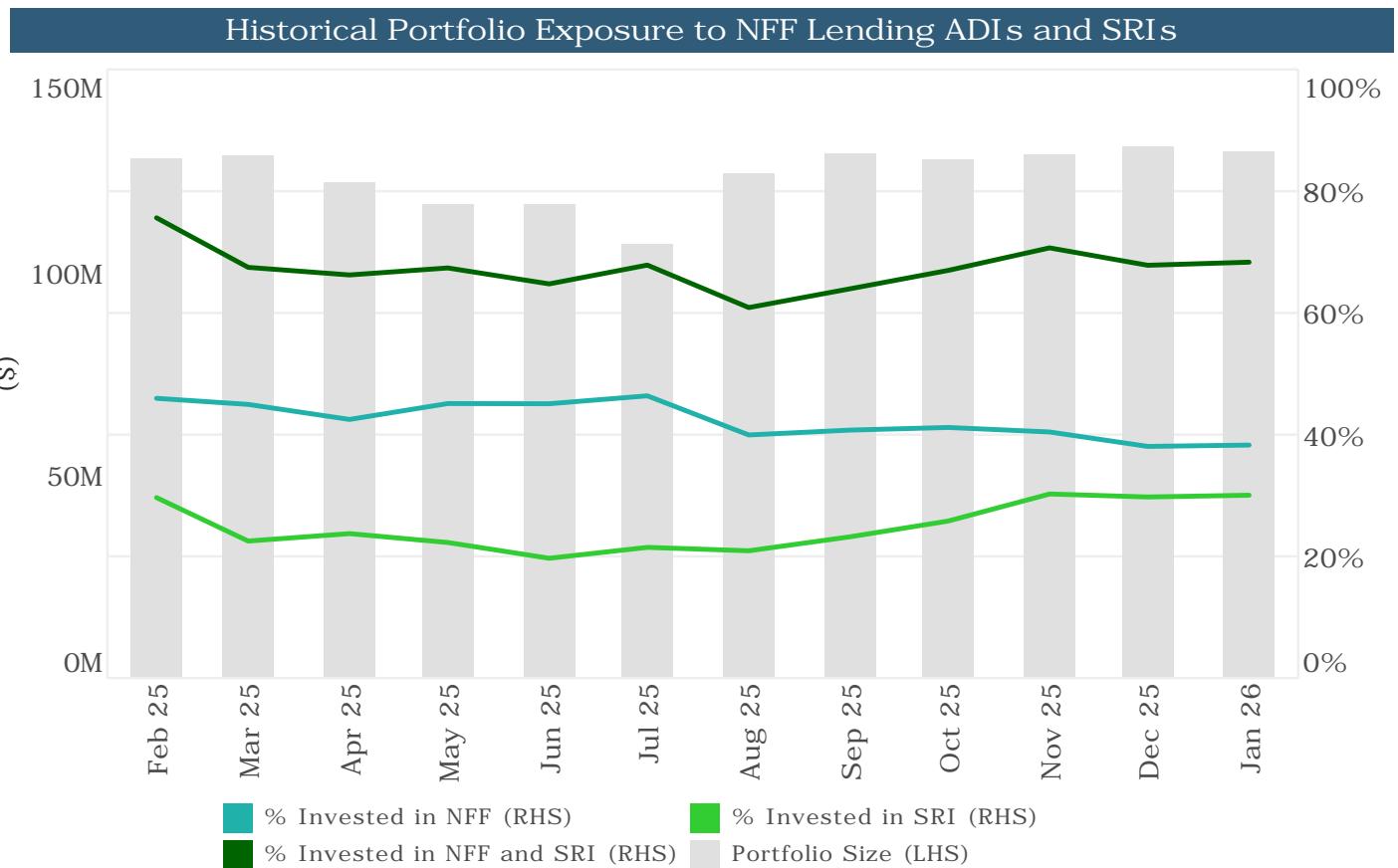
## Environmental Commitments Report - January 2026



Current Breakdown			
ADI Lending Status *	Current Month (\$)	Previous Month (\$)	
Fossil Fuel Lending ADIs			
Commonwealth Bank of Australia	16,409,901	17,554,657	
ING Bank Australia	2,800,000	2,800,000	
National Australia Bank	12,200,000	12,200,000	
	31,409,901	24%	32,554,657
Non Fossil Fuel Lending ADIs			25%
Bank Australia	2,500,000	2,500,000	
Bank of Queensland	3,000,000	3,000,000	
Bendigo and Adelaide Bank	6,600,000	6,600,000	
Newcastle Greater Mutual Group	6,800,000	4,000,000	
Suncorp Bank	30,800,000	33,800,000	
	49,700,000	38%	49,900,000
Other			38%
NSW T-Corp (LT)	9,682,111	9,603,008	
	9,682,111	7%	9,603,008
Socially Responsible Investment			7%
CBA (Green)	5,000,000	5,000,000	
Westpac Group (Green TD)	34,000,000	34,000,000	
	39,000,000	30%	39,000,000
	129,792,012		30%
		131,057,665	

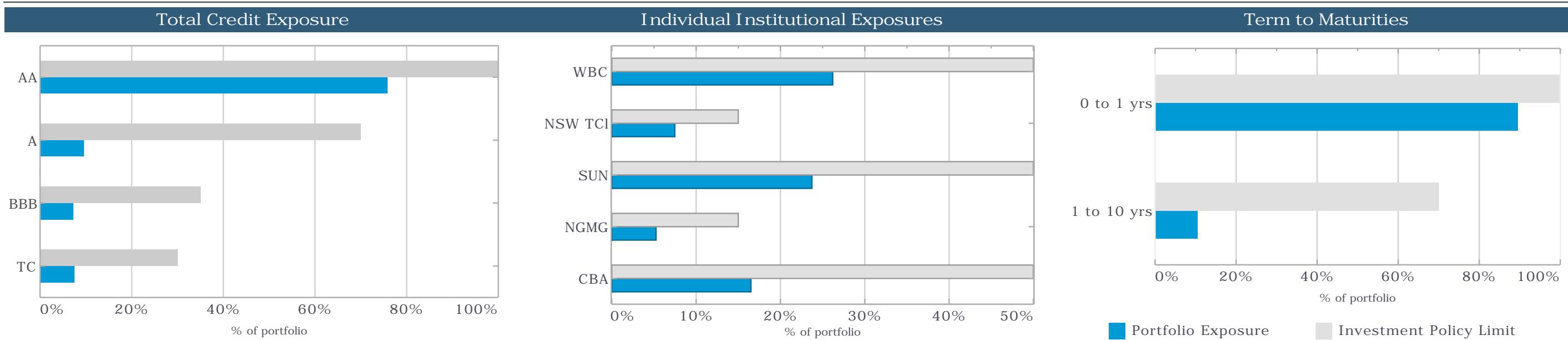
\* source: Marketforces & APRA

Percentages may not add up to 100% due to rounding



# Waverley Council

## Investment Policy Compliance Report - January 2026



Credit Rating Group	Face Value (\$)	Policy Max
AA	98,409,901	76% 100% a
A	12,400,000	10% 70% a
BBB	9,300,000	7% 35% a
TC	9,682,111	7% 30% a
	<b>129,792,012</b>	

Institution	% of Investment portfolio	Investment Policy Limit
Westpac Group (AA-)	26%	50% a
NSW T-Corp (TCI)	7%	15% a
Suncorp Bank (AA-)	24%	50% a
Newcastle Greater Mutual Group (BBB+)	5%	15% a
Commonwealth Bank of Australia (AA-)	16%	50% a
National Australia Bank (AA-)	9%	50% a
Bendigo and Adelaide Bank (A-)	5%	30% a
Bank Australia (BBB+)	2%	15% a
Bank of Queensland (A-)	2%	30% a
ING Bank Australia (A)	2%	30% a

	Face Value (\$)	Policy Max
Between 0 and 1 years	116,142,012	89% 100% a
Between 1 and 10 years	13,650,000	11% 70% a
<b>129,792,012</b>		
<b>Specific Sub Limits</b>		
Between 3 and 10 years	9,550,000	7% 50% a
Between 5 and 10 years	0	0% 25% a

a = compliant  
r = non-compliant

# Waverley Council

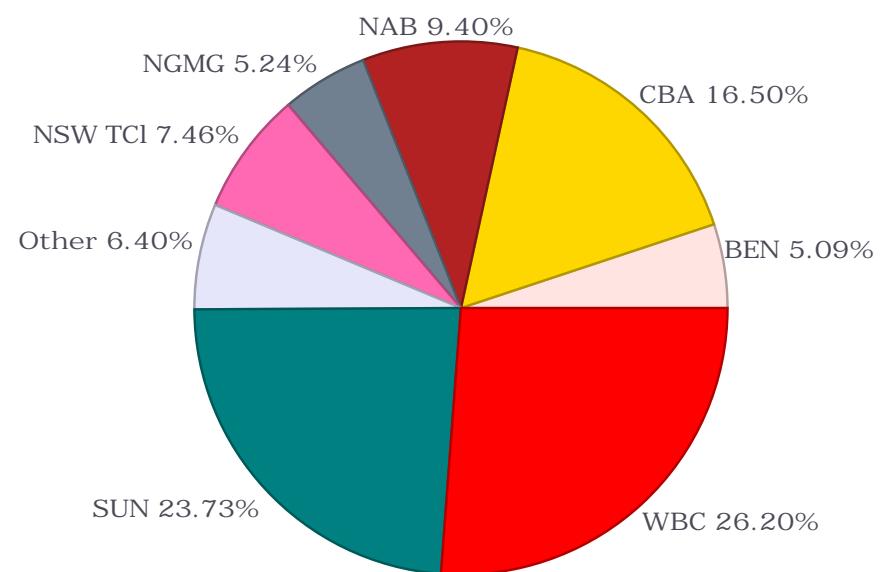
## Individual Institutional Exposures Report - January 2026



Individual Institutional Exposures
Individual Institutional Exposure Charts

	Current Exposures		Policy Limit		Capacity
Bank Australia (BBB+)	2,500,000	2%	19,468,802	15%	16,968,802
Bank of Queensland (A-)	3,000,000	2%	38,937,603	30%	35,937,603
Bendigo and Adelaide Bank (A-)	6,600,000	5%	38,937,603	30%	32,337,603
Commonwealth Bank of Australia (AA-)	21,409,901	16%	64,896,006	50%	43,486,105
ING Bank Australia (A)	2,800,000	2%	38,937,603	30%	36,137,603
National Australia Bank (AA-)	12,200,000	9%	64,896,006	50%	52,696,006
Newcastle Greater Mutual Group (BBB+)	6,800,000	5%	19,468,802	15%	12,668,802
NSW T-Corp (TCI)	9,682,111	7%	19,468,802	15%	9,786,691
Suncorp Bank (AA-)	30,800,000	24%	64,896,006	50%	34,096,006
Westpac Group (AA-)	34,000,000	26%	64,896,006	50%	30,896,006
	129,792,012				

Investment Policy Limit



# Waverley Council

## Cashflows Report - January 2026



### Actual Cashflows for January 2026

Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description	Amount
2-Jan-26	546625	Westpac Group	Term Deposit	During: Interest Received/Paid Dates	32,104.11
				<u>Deal Total</u>	<u>32,104.11</u>
				Day Total	32,104.11
6-Jan-26	545844	National Australia Bank	Term Deposit	Maturity: Face Value	3,000,000.00
		National Australia Bank	Term Deposit	Maturity: Interest Received/Paid	117,715.07
				<u>Deal Total</u>	<u>3,117,715.07</u>
6-Jan-26	546999	National Australia Bank	Term Deposit	Settlement: Face Value	-3,000,000.00
				<u>Deal Total</u>	<u>-3,000,000.00</u>
				Day Total	117,715.07
13-Jan-26	545851	Suncorp Bank	Term Deposit	Maturity: Face Value	4,000,000.00
		Suncorp Bank	Term Deposit	Maturity: Interest Received/Paid	161,731.51
				<u>Deal Total</u>	<u>4,161,731.51</u>
13-Jan-26	546248	Bank of Queensland	Term Deposit	Maturity: Face Value	3,000,000.00
		Bank of Queensland	Term Deposit	Maturity: Interest Received/Paid	67,216.44
				<u>Deal Total</u>	<u>3,067,216.44</u>
13-Jan-26	547025	Suncorp Bank	Term Deposit	Settlement: Face Value	-4,000,000.00
				<u>Deal Total</u>	<u>-4,000,000.00</u>
				Day Total	3,228,947.95
20-Jan-26	546200	Suncorp Bank	Term Deposit	Maturity: Face Value	3,000,000.00
		Suncorp Bank	Term Deposit	Maturity: Interest Received/Paid	74,381.10
				<u>Deal Total</u>	<u>3,074,381.10</u>
20-Jan-26	547043	Bank of Queensland	Term Deposit	Settlement: Face Value	-3,000,000.00
				<u>Deal Total</u>	<u>-3,000,000.00</u>
				Day Total	74,381.10
23-Jan-26	547033	NPBS Snr FRN (Jan31) BBSW+ 1.13%	Floating Rate Note	Settlement: Accrued Coupon at Purchase	0.00
		NPBS Snr FRN (Jan31) BBSW+ 1.13%	Floating Rate Note	Settlement: Face Value	-2,800,000.00

# Waverley Council

## Cashflows Report - January 2026



Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description	Amount
23-Jan-26	547033	NPBS Snr FRN (Jan31) BBSW+ 1.13%	Floating Rate Note	Settlement: Premium / Discount on Purchase	0.00
				<u>Deal Total</u>	<u>-2,800,000.00</u>
				<u>Day Total</u>	<u>-2,800,000.00</u>
				<u>Total for Month</u>	<u>653,148.22</u>

### Forecast Cashflows for February 2026

Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description	Amount
16-Feb-26	544084	BEN Snr FRN (May26) BBSW+ 1.25%	Floating Rate Note	Coupon Date	12,222.67
				<u>Deal Total</u>	<u>12,222.67</u>
16-Feb-26	545080	BEN Snr FRN (May27) BBSW+ 1.00%	Floating Rate Note	Coupon Date	19,180.74
				<u>Deal Total</u>	<u>19,180.74</u>
				<u>Day Total</u>	<u>31,403.41</u>
20-Feb-26	544856	Westpac Group	Term Deposit	Maturity: Face Value	2,000,000.00
		Westpac Group	Term Deposit	Maturity: Interest Received/Paid	24,449.32
				<u>Deal Total</u>	<u>2,024,449.32</u>
				<u>Day Total</u>	<u>2,024,449.32</u>
23-Feb-26	546059	SUN Snr FRN (May30) BBSW+ 0.93%	Floating Rate Note	Coupon Date	8,853.06
				<u>Deal Total</u>	<u>8,853.06</u>
				<u>Day Total</u>	<u>8,853.06</u>
24-Feb-26	540958	SUN Snr FRN (Feb26) BBSW+ 0.45%	Floating Rate Note	Coupon Date	13,442.71
		SUN Snr FRN (Feb26) BBSW+ 0.45%	Floating Rate Note	Maturity	1,300,000.00
				<u>Deal Total</u>	<u>1,313,442.71</u>
24-Feb-26	546187	Suncorp Bank	Term Deposit	Maturity: Face Value	3,000,000.00
		Suncorp Bank	Term Deposit	Maturity: Interest Received/Paid	90,458.63
				<u>Deal Total</u>	<u>3,090,458.63</u>
				<u>Day Total</u>	<u>4,403,901.34</u>
25-Feb-26	545832	National Australia Bank	Term Deposit	Maturity: Face Value	3,000,000.00

# Waverley Council

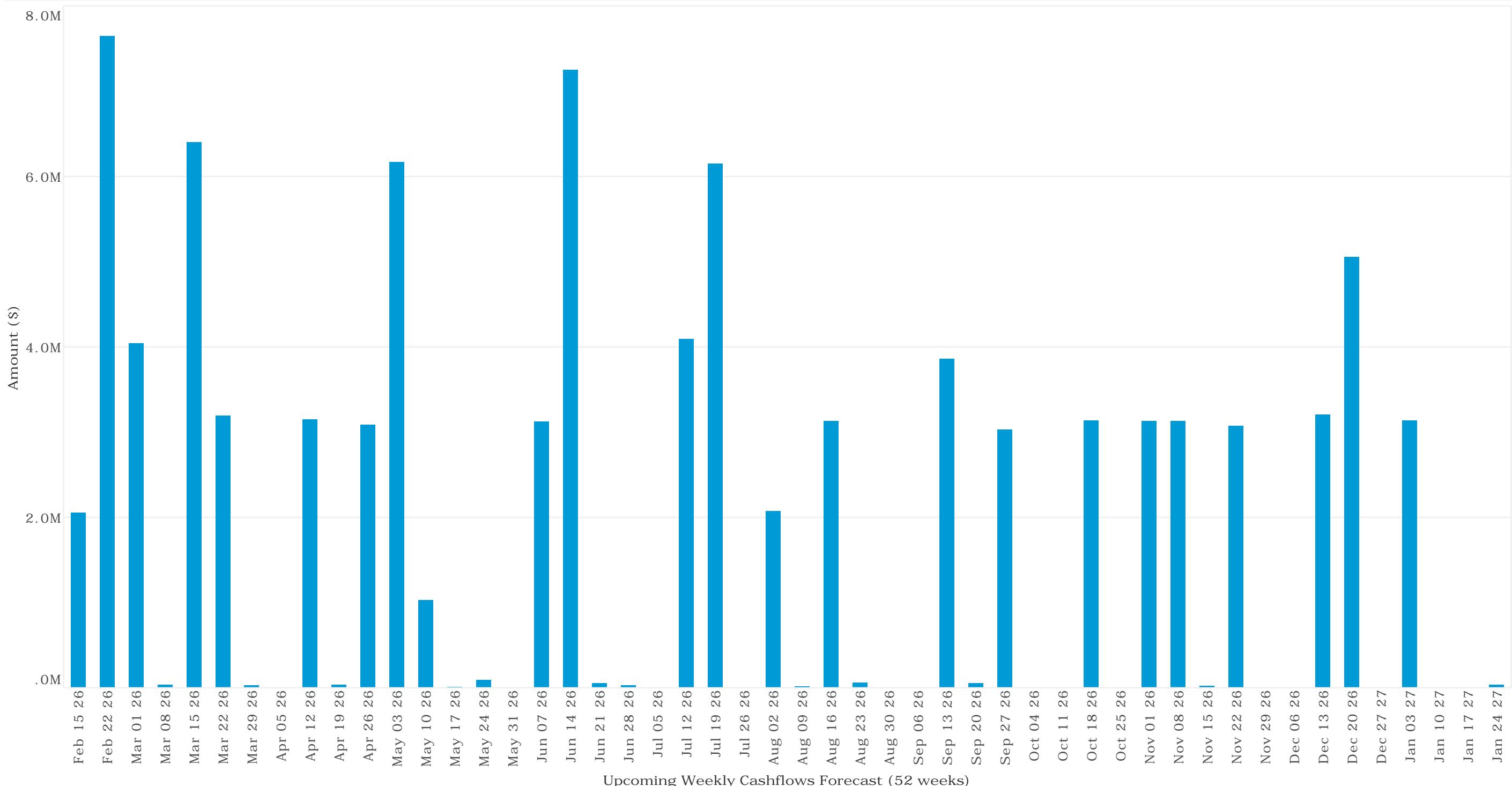
## Cashflows Report - January 2026



Date	Deal No.	Cashflow Counterparty	Asset Type	Cashflow Description	Amount
25-Feb-26	545832	National Australia Bank	Term Deposit	Maturity: Interest Received/Paid	138,735.62
				<u>Deal Total</u>	<u>3,138,735.62</u>
25-Feb-26	546873	Westpac Group	Term Deposit	During: Interest Received/Paid Dates	32,741.92
				<u>Deal Total</u>	<u>32,741.92</u>
				<u>Day Total</u>	<u>3,171,477.53</u>
27-Feb-26	546382	Westpac Group	Term Deposit	During: Interest Received/Paid Dates	31,078.36
				<u>Deal Total</u>	<u>31,078.36</u>
27-Feb-26	546851	BOz Snr FRN (Nov28) BBSW+ 1.03%	Floating Rate Note	Coupon Date	29,602.58
				<u>Deal Total</u>	<u>29,602.58</u>
				<u>Day Total</u>	<u>60,680.93</u>
				<u>Total for Month</u>	<u>9,700,765.59</u>

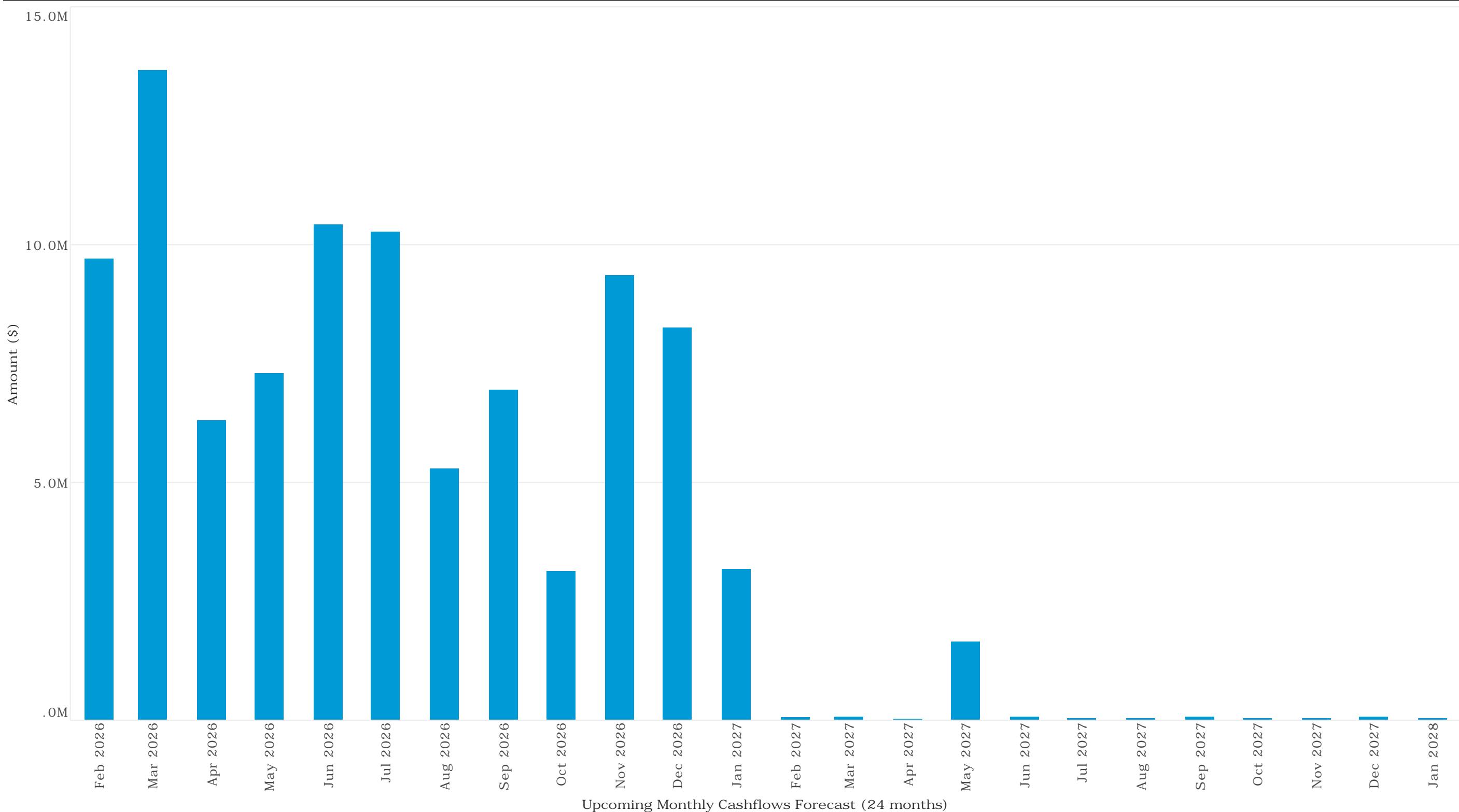
# Waverley Council

## Cashflows Report - January 2026



# Waverley Council

## Cashflows Report - January 2026



## REPORT

### CM/6.6/26.02



**Subject:** Audit, Risk and Improvement Committee -  
Independent Member Appointment

**TRIM No:** A25/1965

**Manager:** Tara Czinner, Director, Corporate Services

**Director:** Tara Czinner, Director, Corporate Services

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#### RECOMMENDATION:

That Council

1. Treats the attachment to 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 attachment contains commercial information of a confidential nature that would, if disclosed, prejudice the commercial position of the person who supplied it.
2. Appoints Lisa Berwick as an independent member of the Audit, Risk and Improvement Committee (ARIC) until 15 March 2030.
3. Increases the remuneration of the independent members of the ARIC to \$2,200 (excluding GST) per meeting for the Chair and \$1,800 (excluding GST) per meeting for members, inclusive of preparation and travel time.
4. Sets the remuneration the Chair and independent members for the special purpose financial reporting meeting at 50% of the standard meeting rates.

#### 1. Executive Summary

This report recommends that Council appoint Lisa Berwick as an independent member of Council's Audit, Risk and Improvement Committee (ARIC) to fill the vacancy arising from the conclusion of the term of current independent member, Elizabeth Gavey, on 31 December 2025.

To ensure continuity of skills, independence and compliance with legislative and governance requirements, Council undertook an open and competitive expression of interest process to identify a suitably qualified candidate. An appointment panel was established to assess applications and make a recommendation to Council. Following a merit-based assessment process, the appointment panel unanimously recommends the appointment of Lisa Berwick as an independent member of the ARIC.

It is proposed that Ms Berwick be appointed for a term ending on 15 March 2030, providing alignment with Council's current ARIC appointment cycle and supporting continuity and stability of committee membership.

The proposed appointment of Ms Berwick will maintain the required level of independent expertise on the ARIC and support the effective discharge of the Committee's governance, risk, audit and financial oversight responsibilities.

## 2. Introduction/Background

The Audit, Risk and Improvement Committee (ARIC) Terms of Reference provide for the appointment of three suitably qualified independent members, with one of those members appointed as the Chair of the Committee.

The current independent members are as follows:

- Mr John Gordon (Chair) – Appointment expires 17 September 2027.
- Ms Sheridan Dudley – Appointment expires 15 August 2027.

The term of the third independent member, Elizabeth Gavey, ended on 31 December 2025.

Appointment to the Committee must be by Council resolution, with an initial term of no more than four years.

The Terms of Reference also establish Council's preferred mix of skills and experience across the independent membership to ensure the Committee can provide effective oversight and assurance across Council's governance, risk and improvement responsibilities.

The desired capability profile includes demonstrated experience and expertise in one or more of the following areas:

- Enterprise risk management.
- Internal audit.
- Assurance services.
- Financial management.
- Performance improvement.
- Legal compliance and legal risk.
- Management control.
- Asset management.
- Information management risk.
- Corruption and fraud prevention.
- Insurance.
- Treasury risk.
- Work health and safety.

## 3. Relevant Council Resolutions

Meeting and date	Item No.	Resolution
Council 10 December 2024	CM/7.2/24.12	<p>That Council:</p> <ol style="list-style-type: none"><li>1. Extends the term of John Gordon as an independent member of the Audit, Risk and Improvement Committee to 17 September 2027 and appoints him Chair of the Committee.</li><li>2. Extends the term of Elizabeth Gavey as an independent member of the Committee to 31 December 2025.</li><li>3. Extends the term of Sheridan Dudley as an independent member of the Committee to 15</li></ol>

		August 2027.
Council 15 August 2023	CM/7.4/23.08	That Council appoints Sheridan Dudley as an external independent member of the Audit, Risk and Improvement Committee until 31 December 2024.
Council 8 December 2020	CM/7.3/20.12	That Council confirms the appointment of Elizabeth Gavey, Kath Roach and John Gordon as members of the Waverley Audit, Risk and Improvement Committee until 31 December 2024.
Council 17 September 2019	CM/7.15/19.09	<p>That Council:</p> <ol style="list-style-type: none"> <li>Appoints Elizabeth Gavey, Kath Roach and John Gordon as the external independent members of the Waverley Audit, Risk and Improvement Committee until 31 December 2024, with their appointments beyond 31 December 2020 being subject to Council being satisfied with their performance at a performance review to be conducted in or prior to December 2020.</li> <li>Appoints Elizabeth Gavey as Chair of the Committee during the period of her appointment.</li> </ol>
Council 19 February 2019	CM/7.4/19.02	<p>That Council:</p> <ol style="list-style-type: none"> <li>Establishes an Audit, Risk and Improvement Committee to succeed Council's current Audit Committee, to be operational by the end of May 2019.</li> <li>Authorises the General Manager to undertake all necessary actions to establish the Committee and to select an independent Chair and Members to recommend to Council for appointment.</li> <li>Adopts the Audit, Risk and Improvement Committee Charter for the Committee attached to this report, subject to the following amendment: <ol style="list-style-type: none"> <li>In section 5, under the heading 'Non-voting Members', insert the following sentence:  'Councillors who are not Committee members may attend meetings of the Committee as observers.'</li> </ol> </li> <li>Sets the remuneration for the external independent committee members at \$1,500 (Chair) and \$1,300 (Member) per meeting, which includes preparation and travel time.</li> </ol>

#### 4. Discussion

Council undertook an open expression of interest process in November 2025 to fill the upcoming vacancy for an independent member of the ARIC.

More than 70 applications were received. The overall quality of applicants was high, with candidates demonstrating extensive experience across local government, state government and the private sector, and a broad range of professional expertise aligned to Council's ARIC capability requirements.

Following an initial assessment and shortlisting process, four candidates were shortlisted (see Attachment 1). The appointment panel (ARIC Chair, General Manager and Director, Corporate Services) convened and formally interviewed two preferred candidates.

Following a merit-based assessment process, the appointment panel unanimously recommends that Council appoints Lisa Berwick as an independent member of the ARIC.

#### **Recommended appointee – Lisa Berwick**

Lisa Berwick brings a depth and breadth of professional expertise in audit, accounting, governance and risk management across public and private sector environments.

Ms Berwick is an experienced senior executive with nearly 30 years' experience across Commonwealth, State and local government, as well as extensive private sector experience, including nearly 15 years in professional practice as a salaried Partner with EY and as an Executive Director with Synergy Group.

Ms Berwick has led audit, fraud management and risk and assurance functions across a wide range of organisational contexts, from small specialist teams through to large, multi-layered functions comprising more than 100 staff.

Ms Berwick demonstrates a strong professional commitment to integrity, accountability and public sector value, supported by a leadership approach focused on clear communication, effective team development, strong stakeholder relationships and evidence-based assurance.

During her tenure with EY, Ms Berwick was a finalist for the EY Lynne Sutherland Award, recognising her leadership and contribution to supporting women in the workplace.

Ms Berwick's qualifications reflect deep technical capability across audit, accounting, risk management and fraud and corruption prevention.

Ms Berwick currently serves on the Audit and Risk Committees of:

- Fire and Rescue NSW.
- Powerhouse Museum
- Kiama Municipal Council.

Ms Berwick currently holds the role of Chief Audit Executive at the Australian Securities and Investments Commission (ASIC), Australia's corporate, markets and financial services regulator.

In this role, Ms Berwick is responsible for the development and delivery of ASIC's three-year Strategic Internal Audit Plan and for ensuring that ASIC's enterprise risk universe is appropriately covered through its assurance activities. Ms Berwick regularly provides independent and expert advice to ASIC's Executive and Commission members and liaises with external oversight bodies, including the Australian National Audit Office and the National Anti-Corruption Commission.

The appointment panel is confident that Ms Berwick's skills and experience will strongly complement those of the current independent members, particularly in relation to strategic assurance, complex governance environments and regulatory oversight.

Collectively, the independent members will continue to provide the breadth of expertise sought by Council through its ARIC Terms of Reference.

The next meeting of the ARIC is scheduled for 26 March 2026, which will be the first ARIC meeting attended by the newly appointed independent member, should Council endorse the recommendation of this report. Transition and induction arrangements will be implemented to ensure continuity and an effective handover.

### **Independent member remuneration**

ARIC provides independent oversight and assurance to Council across areas involving significant organisational, financial and reputational risk.

Council may pay remuneration to the chairperson and independent members. The remuneration should appropriately reflect:

- Size and complexity of the organisation.
- Council's risk profile.
- Level of professional expertise and independence required
- Time commitment and responsibility associated with the role, travel, including preparation and meeting participation.

The current remuneration was set in February 2019 and is accordingly due for review.

Council's current remuneration arrangements are as follows:

- Chair – \$1,500 per meeting (excluding GST).
- Member – \$1,300 per meeting (excluding GST).

A comparison with similar metropolitan councils indicates that current market remuneration ranges from approximately \$2,000 to \$2,500 per meeting for Chairs and \$1,750 to \$2,000 per meeting for members.

Based on the benchmarking review and having regard to the operating scale and risk profile of Waverley Council, it is recommended that Council increase the remuneration of independent members to:

- Chair – \$2,200 per meeting (excluding GST).
- Member – \$1,800 per meeting (excluding GST).

These rates are consistent with the average remuneration levels of neighbouring councils of a comparable size and operating profile and will support Council's ability to attract and retain suitably qualified independent members in a competitive market.

Currently, no separate remuneration arrangement exists for an additional meeting convened for the specific purpose of reviewing and supporting the finalisation of Council's annual financial statements. It is proposed that Council formally recognise a once-per-year special purpose financial reporting meeting, to be conducted via videoconference and of approximately one hour in duration.

To provide clarity and consistency, it is recommended that remuneration for this meeting be set at 50% of the standard ARIC meeting remuneration.

This rate recognises the preparation and professional responsibility required of independent members during the finalisation of Council's financial statements, while also reflecting the shorter duration and focused nature of the meeting.

The proposed rates for the special purpose financial reporting meeting as an appropriate and reasonable reflection of the commitment required:

- Chair – \$1,100 (ex GST)
- Member – \$900 (excluding GST).

*Table 1. Summary of proposed remuneration arrangements*

Meeting type	Meetings per year	Chair per meeting (\$ ex GST)	Member per meeting (\$ ex GST)
ARIC meetings	5	2,200	1,800
Special purpose financial reporting meeting	1	1,100	900
<b>Total (per annum) ex GST and superannuation</b>	<b>6</b>	<b>12,100</b>	<b>9,900</b>

These proposed remuneration arrangements will ensure clarity, market alignment and consistency across all ARIC meetings, including the annual special purpose financial reporting meeting.

## 5. Financial Impact

The costs associated with the recruitment process and the remuneration of ARIC independent members are funded within the existing operational budget of the Corporate Services Directorate.

The appointment of an additional independent member, the revised remuneration rates and the introduction of a once-per-year special purpose financial reporting meeting (paid at 50% of the standard meeting rate) will result in a modest increase in annual ARIC costs and align with other councils (see Table 1). These costs can be accommodated within existing governance and assurance budgets and support stronger financial, risk and governance oversight for Council.

## 6. Risks/Issues

Failure to appoint a suitably qualified independent member may result in the ARIC operating below its required complement and could weaken Council's governance, risk oversight, and assurance arrangements. The recommended appointment mitigates this risk and supports Council's ongoing compliance with legislative and governance requirements.

## 7. Attachments

### 1. Shortlisted candidates (confidential)

**REPORT  
CM/6.7/26.02**

**Subject:** **Councillor Expenses and Facilities - Six-Monthly Report**

**TRIM No:** SF26/588

**Manager:** Richard Coelho, Executive Manager, Governance

**Director:** Tara Czinner, Director, Corporate Services

**RECOMMENDATION:**

That Council notes the six-monthly report on Councillor expenses and facilities for the period 1 July 2025 to 31 December 2025 attached to the report.

**1. Executive Summary**

This report provides details on the provision of expenses and facilities to Councillors over the preceding six months, as required by the Councillor Expenses and Facilities Policy.

**2. Introduction/Background**

Council adopted the Councillor Expenses and Facilities Policy in May 2018 based on the Office of Local Government's (OLG) template. The policy requires Council to report on the provision of expenses and facilities to Councillors every six months. Council updated the policy in December 2022 and September 2025.

**3. Relevant Council Resolutions**

<b>Meeting and date</b>	<b>Item No.</b>	<b>Resolution</b>
Finance, Operations and Community Services Committee 2 February 2025	FC/5.1/25.09	That Council adopts the Councillor Expenses and Facilities Policy attached to the report.
Council 15 July 2025	CM/7.8/25.07	That Council notes the annual report on Councillor expenses and facilities for the period 1 October 2024 to 30 June 2025 attached to the report.

**4. Discussion**

Clause 15.2 of the Councillor Expenses and Facilities Policy states that:

*Detailed reports on the provision of expenses and facilities to Councillors will be publicly tabled at a Council meeting every six months and published in full on Council's website. These reports will include expenditure summarised by individual Councillor and as a total for all Councillors.*

The report is attached. It outlines each Councillor's expenditure against budget and the remaining budget for each expense category under the policy from 1 July 2025 to 31 December 2025, subject to the following points:

- The budgets for conferences, long-distance travel and carer expenses are not itemised per Councillor because the policy provides a total figure for all Councillors. The training budget covers Councillor induction and training for all Councillors.
- As the policy allows Councillors six months in which to submit claims for reimbursement, not all expenses incurred may be accounted for. They would be shown in the next report.
- A Councillor can incur an expense that exceeds the maximum limit for that expense if funds are available elsewhere in their budget, in accordance with clause 11.13 of the policy. The overspend is not reallocated.
- Fees and superannuation paid to Councillors are separate to expenses and facilities and are not included.
- The figures do not include GST.

The next report is due in July 2026.

## **5. Financial Impact**

All Councillor expenditure is within budget.

## **6. Risks/Issues**

In accordance with the *Local Government Act 1993*, Council must only pay expenses and provide facilities in accordance with its Councillor Expenses and Facilities Policy. The policy states that Councillors must not obtain private or political benefit from any expense or facility. Councillors are required to sign a declaration to this effect when seeking reimbursement and account for any personal use. The requirement to report on expenses every six months and in the Annual Report also provides oversight.

## **7. Attachments**

1. Councillor expenses - 1 July 2025-31 December 2025 [↓](#)

**Councillor expenses****1 July 2025 - 31 December 2025**

Natural Account	2025-26 Current Approved Budget	July - Dec 2025 Actuals	2025-26
			Remaining Funds on Current Approved Budget
<b>011016 - Councillor Expenses</b>	<b>(49,000)</b>	<b>(20,076)</b>	<b>(28,924)</b>
60017. Training Expenses	(5,000)	0	(5,000)
63203. Councillors Care Related Expenses	(12,000)	0	(12,000)
63210. Councillors - Long-distance travel	(2,000)	0	(2,000)
63212. Councillors - Conferences & Seminars	(30,000)	(20,076)	(9,924)
<b>011038 - Councillor Fabiano - 2024-2028</b>	<b>(12,336)</b>	<b>0</b>	<b>(12,336)</b>
63202. Councillors - Home Office Expense	(1,800)	0	(1,800)
63204. Councillors - General Travel Expenses	(750)	0	(750)
63205. Councillors - Professional Development	(2,500)	0	(2,500)
63206. Councillors Equipment	(3,086)	0	(3,086)
63207. Councillors - ICT Usage Expense	(4,200)	0	(4,200)
<b>011039 - Councillor Frazer - 2024-2028</b>	<b>(16,658)</b>	<b>(2,739)</b>	<b>(13,919)</b>
63202. Councillors - Home Office Expense	(1,800)	0	(1,800)
63204. Councillors - General Travel Expenses	(750)	(95)	(655)
63205. Councillors - Professional Development	(2,500)	0	(2,500)
63206. Councillors Equipment	(7,408)	(1,666)	(5,742)
63207. Councillors - ICT Usage Expense	(4,200)	(977)	(3,223)
<b>011040 - Councillor Lewis - 2024-2028</b>	<b>(17,250)</b>	<b>0</b>	<b>(17,250)</b>
63202. Councillors - Home Office Expense	(1,800)	0	(1,800)
63204. Councillors - General Travel Expenses	(750)	0	(750)
63205. Councillors - Professional Development	(2,500)	0	(2,500)
63206. Councillors Equipment	(8,000)	0	(8,000)
63207. Councillors - ICT Usage Expense	(4,200)	0	(4,200)
<b>011041 - Councillor Masselos - 2024-2028</b>	<b>(15,280)</b>	<b>(116)</b>	<b>(15,164)</b>
63202. Councillors - Home Office Expense	(1,800)	0	(1,800)
63204. Councillors - General Travel Expenses	(750)	0	(750)
63205. Councillors - Professional Development	(2,500)	0	(2,500)
63206. Councillors Equipment	(6,030)	0	(6,030)
63207. Councillors - ICT Usage Expense	(4,200)	(116)	(4,084)
<b>011042 - Councillor Merten - 2024-2028</b>	<b>(17,250)</b>	<b>(739)</b>	<b>(16,511)</b>
63202. Councillors - Home Office Expense	(1,800)	0	(1,800)
63204. Councillors - General Travel Expenses	(750)	0	(750)
63205. Councillors - Professional Development	(2,500)	(420)	(2,080)
63206. Councillors Equipment	(8,000)	0	(8,000)
63207. Councillors - ICT Usage Expense	(4,200)	(319)	(3,881)
<b>011043 - Councillor Nemesh - 2024-2028</b>	<b>(16,909)</b>	<b>(6,481)</b>	<b>(10,428)</b>
63202. Councillors - Home Office Expense	(1,800)	(717)	(1,083)
63204. Councillors - General Travel Expenses	(750)	(1,592)	842
63205. Councillors - Professional Development	(2,500)	(1,295)	(1,205)
63206. Councillors Equipment	(7,659)	(201)	(7,458)
63207. Councillors - ICT Usage Expense	(4,200)	(2,676)	(1,524)

Natural Account	2025-26 Current Approved Budget	July - Dec 2025 Actuals	2025-26
			Remaining Funds on Current Approved Budget
<b>011044 - Councillor Spicer - 2024-2028</b>	<b>(12,839)</b>	<b>(1,521)</b>	<b>(11,318)</b>
63202. Councillors - Home Office Expense	(1,800)	0	(1,800)
63204. Councillors - General Travel Expenses	(750)	(96)	(654)
63205. Councillors - Professional Development	(2,500)	(817)	(1,683)
63206. Councillors Equipment	(3,589)	0	(3,589)
63207. Councillors - ICT Usage Expense	(4,200)	(608)	(3,592)
<b>011045 - Councillor Spooner - 2024-2028</b>	<b>(17,250)</b>	<b>(715)</b>	<b>(16,535)</b>
63202. Councillors - Home Office Expense	(1,800)	0	(1,800)
63204. Councillors - General Travel Expenses	(750)	0	(750)
63205. Councillors - Professional Development	(2,500)	(715)	(1,785)
63206. Councillors Equipment	(8,000)	0	(8,000)
63207. Councillors - ICT Usage Expense	(4,200)	0	(4,200)
<b>011046 - Councillor Stephenson - 2024-2028</b>	<b>(14,223)</b>	<b>(1,449)</b>	<b>(12,774)</b>
63202. Councillors - Home Office Expense	(1,800)	0	(1,800)
63204. Councillors - General Travel Expenses	(750)	(89)	(661)
63205. Councillors - Professional Development	(2,500)	0	(2,500)
63206. Councillors Equipment	(4,973)	(440)	(4,533)
63207. Councillors - ICT Usage Expense	(4,200)	(920)	(3,280)
<b>011047 - Councillor Townsend - 2024-2028</b>	<b>(15,676)</b>	<b>(993)</b>	<b>(14,684)</b>
63202. Councillors - Home Office Expense	(1,800)	0	(1,800)
63204. Councillors - General Travel Expenses	(750)	(31)	(719)
63205. Councillors - Professional Development	(2,500)	(318)	(2,182)
63206. Councillors Equipment	(6,426)	0	(6,426)
63207. Councillors - ICT Usage Expense	(4,200)	(644)	(3,556)
<b>011048 - Councillor Westwood - 2024-2028</b>	<b>(13,744)</b>	<b>(420)</b>	<b>(13,324)</b>
63202. Councillors - Home Office Expense	(1,800)	0	(1,800)
63204. Councillors - General Travel Expenses	(750)	0	(750)
63205. Councillors - Professional Development	(2,500)	(420)	(2,080)
63206. Councillors Equipment	(4,494)	0	(4,494)
63207. Councillors - ICT Usage Expense	(4,200)	0	(4,200)
<b>011049 - Councillor Wy Kanak - 2024-2028</b>	<b>(17,250)</b>	<b>0</b>	<b>(17,250)</b>
63202. Councillors - Home Office Expense	(1,800)	0	(1,800)
63204. Councillors - General Travel Expenses	(750)	0	(750)
63205. Councillors - Professional Development	(2,500)	0	(2,500)
63206. Councillors Equipment	(8,000)	0	(8,000)
63207. Councillors - ICT Usage Expense	(4,200)	0	(4,200)
<b>Totals</b>	<b>(235,665)</b>	<b>(35,249)</b>	<b>(200,417)</b>

## REPORT

### CM/6.8/26.02



WAVERLEY  
COUNCIL

**Subject:** Returns Disclosing Interests of Councillors

**TRIM No:** A25/0084

**Manager:** Richard Coelho, Executive Manager, Governance

**Director:** Tara Czinner, Director, Corporate Services

#### RECOMMENDATION:

That Council notes the returns of Councillors disclosing interests, as set out in the report.

#### 1. Executive Summary

This report informs Council of the lodgement of updated returns disclosing interests of Councillors Nemesh, Spicer and Spooner and satisfies the requirement 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 a return disclosing interests within three months after:

- Becoming a Councillor or designated person.
- 30 June of each year.
- Becoming aware of an interest they are required to disclose that has not been previously disclosed in a return.

The General Manager must keep a register of returns and table the returns at a Council meeting. The returns for the period 30 June 2024 to 30 June 2025 were noted at the Council meeting on 21 October 2025. The returns of new Councillors were noted at the Council meeting on 18 February 2025.

#### 3. Relevant Council Resolutions

Meeting and date	Item No.	Resolution
Council 21 October 2025	CM/7.4/25.10	That Council notes the returns of Councillors and designated persons disclosing interests for the period 30 June 2024 to 30 June 2025.
Council 18 February 2025	CM/7.12/25.02	That Council notes the returns of Councillors disclosing interests, as set out in the report.

#### 4. Discussion

Councillors Nemesh, Spicer and Spooner have each submitted a new return after becoming aware of an interest that had not previously been disclosed.

Councillor Nemesh submitted a new return on 25 November 2025, and this was tabled at the Council meeting on 9 December 2025 as part of item CM/8.10/25.12. Councillor Nemesh further updated his return on 26 December 2025.

Councillor Spicer submitted a new return on 5 December 2025, and Councillor Spooner on 15 January 2026.

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 in a redacted form.

## **5. Financial Impact**

There is no unbudgeted cost to Council to complete the returns or prepare this report.

## **6. Risks/Issues**

The disclosure of interests promotes transparency and confidence in Council decision-making.

Returns must be submitted as per the Code of Conduct. Not lodging a return is a breach of the Code and could result in conflicts of interest not being identified or declared.

## **7. Attachments**

Nil.

**REPORT  
CM/6.9/26.02**

**Subject:** **Tender Evaluation - SSROC Panel - Code of Conduct and Associated Advisory Services**

**TRIM No:** SF17/2878

**Manager:** Teena Su, Executive Manager, Finance

**Director:** Tara Czinner, Director, Corporate Services

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**RECOMMENDATION:**

That Council:

1. Treats the tender evaluation attached to 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 tender evaluation contains commercial information of a confidential nature that would, if disclosed, prejudice the commercial position of the person who supplied it.
2. Under section 178(1)(a) of the *Local Government (General) Regulation 2021*, accepts the following SSROC-approved supplier panel for the supply of Code of Conduct and associated advisory services for three years with two one-year options at the discretion of SSROC and Council:
  - (a) BDO Services Pty Ltd.
  - (b) Centium Pty Ltd.
  - (c) KPMG.
  - (d) Maddocks.
  - (e) Noble Shore Pty Ltd.
  - (f) O'Connor Marsden & Associates Pty Ltd
  - (g) Omedia Pty Ltd trading as Workdynamic Australia.
  - (h) Riskwise Consulting Pty Ltd.
  - (i) RM Hassall & AS White & Others trading as Sparke Helmore Lawyers.
  - (j) Sinc Solutions Pty Ltd.
  - (k) The Trustee for Weir Trading Trust trading as Weir Consulting (National)
  - (l) The Trustee for Workplace Investigation Service Trust trading as WISE Workplace.

3. Note that SSROC will notify unsuccessful tenderers of the decision in accordance with section 179 of the *Local Government (General) Regulation 2021*.

## 1. Executive Summary

The purpose of this report is to recommend the outcome of the tender process conducted by the Southern Sydney Regional Organisation of Councils (SSROC) for Code of Conduct and associated advisory services.

The Code of Conduct and associated advisory services panel will enable Council to engage vetted, qualified and experienced consultants, under the Procurement Policy, for the duration of the agreement.

The tender process was conducted in compliance with the *Local Government Act 1993* and *Local Government (General) Regulation 2021*.

## 2. Scope of Tender

This SSROC-led request for tender (T2025-02) is the renewal of the SSROC T2021-03 (Supply of Code of Conduct Auditors Preferred Supplier Master Agreement). The scope of this tender includes:

- Code of Conduct consultants and experts including advisory, case investigation/management and reporting.
- Advice on appropriate behaviours against codes, standards, and public sector ethics
- Procedural conduct and fairness advice.
- Mediation, arbitration and dispute investigation, advice and resolution/reporting services
- Probity advisory and reporting services.
- Public interest disclosures advice in accordance with the *Public Interest Disclosures Act 2022* and best practice.
- Provision of training or mentoring in the above areas.
- Suppliers must be able to report any work conducted to the relevant council requirements.
- Meet industry association and/or standards where relevant to above conduct/procedures.

## 3. Reason for Tender

This aggregated procurement process provides participating councils with access to a highly qualified and well-established panel of consultants for the delivery of Code of Conduct and associated advisory services.

The aggregated procurement process through SSROC guarantees:

- Security of services – Ensuring consistent, high-quality, efficient, reliable, and timely delivery of Code of Conduct and associated advisory services.
- Social value – Delivering services that demonstrate positive social impact, including commitments to modern slavery prevention, fair trade, diversity and equality, and employment and training opportunities.
- Environmental sustainability – Minimising waste to landfill and promoting environmentally responsible practices that maximise resource recovery.
- Continuous improvement and effectiveness in product and service supply – To achieve improvement in services as experience, technology, procedures, processes change throughout the term of the agreement.
- Value – Achieving best value outcomes while meeting all the other objectives.

#### 4. Relevant Council Resolutions

Nil.

#### 5. Discussion

##### Invitation to tender

A Tender Evaluation Panel was established to evaluate the tenders. The Panel consisted of:

- Amal Kemp – SSROC, Strategic Procurement Specialist (non-voting – probity and panel chair).
- David Kelly – Randwick City, Manager, Governance (voting).
- Fausto Sut – Bayside, Manager, Mayoral and Councillor Support (voting).
- Michelle Butler, Burwood, Manager, Governance and Risk (voting).

An RFT Evaluation and Probity Plan was developed and approved by the Panel prior to the assessment of tenders. The criteria without the weightings were listed in the RFT document.

The request for tender was advertised by Georges River Council as the host council on VendorPanel on 9 September 2025. The tender close date was 7 October 2025.

The Panel used the RFT Evaluation and Probity Plan to determine which tenders offered the best value for money.

##### Tenders received

The following tenders were received:

- A Human Agency Pty Ltd.
- Andrew Bruce Patterson.
- Andrew James Gibney.
- Anti Corruption Consultants Australia Pty Ltd.
- BDO Services Pty Ltd.
- Centium Pty Ltd.
- fr&nk Capability Leaders Pty Ltd.
- IHSEQ Pty Limited.
- The Trustee for KNMT Family Trust trading as Insight Investigations & Mediation.
- KPMG.
- Longton Blackwell QLD Pty Ltd.
- Maddocks.
- McCabes Lawyers Pty Ltd.
- Nemisis Consultancy Group Pty Ltd.
- Neos human Resources Pty Ltd.
- Noble Shore Pty Ltd.
- Norman Turkington & Associates Pty Limited.
- O'onnor Marsden & Associates Pty Ltd.
- Pendlebury Workplace Law Pty Ltd.
- R.G MacAulay & A Saivanidis trading as Pryor Tzannes & Wallis.
- Riskwise Consulting Pty Ltd.
- Sinc Solutions Pty Ltd.
- RM Hassall & AS White & Others trading as Sparke Helmore Lawyers.
- The Trustee for Weir Trading Trust trading as Weir Consulting (National).

- The Trustee for Workplace Investigation Service Trust trading as WISE Workplace.
- Omedia Pty Ltd trading as Workdynamic Australia.
- Workplace Advantage Pty Ltd.

### **Late tenders**

The following tenders were late:

- Klass & Co Pty Ltd trading as Scout Investigations. The supplier advised that there were VendorPanel issues and emailed their tender submission 14 minutes after close. SSROC requested to provide evidence from VendorPanel, otherwise their tender could not be accepted. SSROC received no response to the request.

### **Non-conforming tenders**

The following tenders were determined to be non-conforming:

- Michael Douglas Symons t/a Anti-Corruption Consultants Australia Pty Ltd. This tender was deemed to be non-conforming because it contained attachments only and not the returnable schedule. Communication was exchanged with the tenderer as well as VendorPanel to confirm that this was not an upload error. The tenderer emailed the price schedule only. SSROC informed the tenderer that the submission was non-conforming and could not be accepted. The submission was not considered further.

### **Alternative tenders**

Nil.

### **Tender evaluation**

The following 26 tenders met the mandatory requirements and proceeded to detailed evaluation:

- A Human Agency Pty Ltd.
- Andrew Bruce Patterson.
- Andrew James Gibney.
- BDO Services Pty Ltd.
- Centium Pty Ltd.
- fr&nk Capability Leaders Pty Ltd.
- IHSEQ Pty Limited.
- The Trustee for KNMT Family Trust trading as Insight Investigations & Mediation.
- KPMG.
- Longton Blackwell QLD Pty Ltd.
- Maddocks.
- McCabes Lawyers Pty Ltd.
- Nemisis Consultancy Group Pty Ltd.
- Neos human Resources Pty Ltd.
- Noble Shore Pty Ltd.
- Norman Turkington & Associates Pty Limited.
- O'Connor Marsden & Associates Pty Ltd.
- Pendlebury Workplace Law Pty Ltd.
- R.G MacAulay & A Saivanidis trading as Pryor Tzannes & Wallis.
- Riskwise Consulting Pty Ltd.

- Sinc Solutions Pty Ltd.
- RM Hassall & AS White & Others trading as Sparke Helmore Lawyers.
- The Trustee for Weir Trading Trust trading as Weir Consulting (National).
- The Trustee for Workplace Investigation Service Trust trading as WISE Workplace.
- Omedia Pty Ltd trading as Workdynamic Australia.
- Workplace Advantage Pty Ltd.

Conforming tenders were evaluated in accordance with the *Local Government Act 1993*, the *Local Government (General) Regulation 2021*, Council's Procurement Procedure, the Office of Local Government's Tendering Guidelines for NSW Local Government and the RFT Evaluation and Probity Plan.

The Panel agreed on the following advertised selection criteria:

- Conformity with tender submission requirements.
- Financial and commercial trading integrity.
- Compulsory compliances and licenses.
- Insurances.
- References (local government preferred)
- Compliant with modern slavery legislation, work health safety (WHS), environmental, social, and governance (ESG) and fair work practices.
- Company profile, staff experience, capability and capacity to meet the volume of work required (including any subcontractors).
  - Company profile history of organisation.
  - Any subcontractor arrangements.
  - Current service commitments.
  - Social and local engagement.
- Demonstrated experience in delivering consultancy services of similar scale and complexity, particularly for government or archival records.
  - Capacity.
  - Experience.
  - Local government experience.
  - Value adds.
  - Quality assurance (QA) – Internal.
- Tendered price and rates

Tenders were given a score on each of the evaluation criteria and ranked in accordance with their scores. Final scores and rankings are shown in the confidential tender evaluation attached to the report.

### **Tender Evaluation Panel's recommendation**

Following evaluation of the tenders, the Tender Evaluation Panel recommends that the preferred tenderers provide the best value to Council because:

- Preferred tenderer 1 – Small firm providing probity, investigation, mediation and training services. Current service commitments to two councils. Demonstrated sound experience, capability and capacity to meet volume of work in a local government environment. Details very relevant and superior local government experience (especially Code of Conduct) matters at Sydney councils and provided relevant examples of investigating councillor and staff conduct. Utilises a microlearning system for probity and governance and structured probity training. Quality management system (QMS) and methodology appropriate.

- Preferred tenderer 2 – Current incumbent. Demonstrated great experience, capability and capacity to meet the volume of work. Currently serving on other regional council panels. Listed contracts with a multitude of NSW metropolitan and country councils. Relevant service experience and references also detailed metropolitan councils. Extensive training program, described in detail. QMS and methodology appropriate. Value adds include policy reviews, generally, and cultural reviews regarding psychosocial hazards.
- Preferred tenderer 3 – Current incumbent. Has undertaken 430 investigation matters for councils since 2016. Large pool of experienced and qualified contractors to call on—12 investigators in their structure. Relevant experience in investigations, mediation, probity, governance and cyber management. All conduct reviewers have relevant either legal qualifications or relevant investigation qualifications. QMS in place and value add includes data analytics.
- Preferred tenderer 4 – Current incumbent. Demonstrates superior experience, capability but limited to sole trader to meet the volume of work required with no subcontracting arrangements in place. In business for 20 years. Master of Business Administration; Bachelor of Commerce; Graduate AICD. Demonstrated superior experience in delivering the consultancy services in local government sector. Current service commitments are with other metro and country NSW councils. Examples summarised in attachments showed broad range of investigations. Examples of Code of Conduct training delivery. QMS system appropriate.
- Preferred tenderer 5 – Small firm that has listed relevant capability statement. Demonstrates satisfactory company structure, staff experience and capability with adequate capacity with subcontracting arrangements to meet the volume of work required. Currently on a number of conduct review panels across NSW metro and country councils. Detailed information on methodology and clear understanding of local government and Code of Conduct requirements. Team experienced in mediation and dispute resolution. QMS appropriate. Value adds include briefings for key staff, on-call advisory for preliminaries, suite of templates, quarterly trends analysis.
- Preferred tenderer 6 – Demonstrated capacity and have acted for councils in a variety of matters. Current service commitments detailed with other councils. Has delivered councillor training, public interest disclosure investigations and probity advisers services for NSW councils. Sits on legal panels for metropolitan councils. Experience in workforce and code of conduct investigations. Knowledge of Model Code and relevant examples given. Methodology and QA sound.
- Preferred tenderer 7 – Medium-sized firm. Demonstrated superior structure, experience, capability and capacity (28 investigators) to meet the volume of work required in a local government environment. Staff experienced in relevant Code of Conduct matters. Current service commitments include multiple Code of Conduct matters for different councils. Industrial relations dispute resolution experience and alternative dispute resolution experience. QMS, methodology and service levels appropriate. Value adds include out of hours contact cards, two-hour free training per annum, secondments at discounted rate.
- Preferred tenderer 8 – Current incumbent. Demonstrated superior structure, experience, capability and capacity to meet the volume of work required in a local government environment. Experience in local government Code of Conduct investigations and broad range of examples provided. Experience in dispute resolution. QMS information included within subcontractor arrangements.

- Preferred tenderer 9 – Capability and capacity to meet volume of work. Extensive experience investigating conduct, fraud and corruption, Public Interest Disclosures. Some local government experience and knowledge, although all relevant examples were from other public sectors. Large partnership with multiple members in the forensics team. One team member extensive Local Government internal audit experience. QMS system, methodology appropriate. Value-add of annual 2-hour fraud and cyber insight sessions
- Preferred tenderer 10 – Demonstrated superior structure, experience, capability and capacity to meet the volume of work. Current service commitments listed are metro council legal panels. Demonstrated superior experience on delivering the services required in a local government context. References are NSW metro councils. Experience in local government investigations, reviews, public interest disclosures, probity advice across a range of activities, mediation and dispute resolution, as well as training. Methodology and QMS appropriate. A range of value adds including precedents, research, sound outs, secondments, advisories etc.
- Preferred tenderer 11 – Addresses requirements and good experience capability and capacity to meet volume of work. Five investigators on board as part of their workforce. Very good cross section of relevant experience to meet requirements in local government sector. Extensive experience in investigations and conduct reviews. Highly qualified professionals with strong backgrounds in forensic accounting, investigations, financial crime, and workplace misconduct. Qualifications include Chartered Accountant (CA ANZ), Certified Practising Accountant (FCPA), Certified Anti-Money Laundering Specialist (CAMS), and a range of degrees and diplomas in accounting, justice, criminology, policing and fraud control. Many team members hold specialist investigation qualifications such as Certificate IV in Government (Investigations) and Certificate III in Investigative Services. Several are former detectives or have held senior investigative roles with law enforcement, the NSW Crime Commission, and international organisations. Depending on the nature and complexity of each investigation, the supplier will select the most appropriate team members to ensure the right mix of technical expertise, investigative experience, and sector knowledge is applied to every engagement. Examples relevant, methodology appropriate, QMS in place. Value adds related to breadth of expertise in the firm and capacity to move quickly on engagements.
- Preferred tenderer 12 – Demonstrated sound structure, experience, capability and capacity to meet the volume of work required in a local government environment. Nine subcontractor investigators. Specialised workplace investigations, mediation, whistleblower services, child safeguarding and training. Current service commitments include being on the conduct review panel for two NSW country councils. Demonstrated sound experience in a local government environment to deliver the consultancy services. QMS and methodology appropriate and demonstrates understanding of local government needs. Value-add of 10% discount on additional services (training, cultural review, whistleblower services).

## 6. Financial Impact

This is a schedule of rates panel contract, so there is no financial commitment to proceed with the panel suppliers.

It is advantageous to use SSROC panel contracts for better value and to save time in the supplier selection process.

## 7. Attachments

### 1. Tender evaluation (confidential)

**REPORT**  
**CM/6.10/26.02****WAVERLEY**  
COUNCIL**Subject:** **Tender Evaluation - Bondi Park - Stage 3 Lighting and Electrical Upgrades****TRIM No:** SF25/6364**Manager:** Rodhan Haughton, Executive Manager, Major Projects**Director:** Sharon Cassidy, Director, Assets and Operations**RECOMMENDATION:**

That Council:

1. Treats the tender evaluation attached to 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 tender evaluation contains commercial information of a confidential nature that would, if disclosed, prejudice the commercial position of the person(s) who supplied it.
2. Declines to accept any of the tenders for the construction phase services of the Bondi Park Stage 3 Lighting and Electrical Upgrades project, in accordance with section 178(1)(b) of the *Local Government (General) Regulation 2021*.
3. Declines to invite fresh tenders or applications as referred to in section 178(3)(b)–(d) of the *Local Government (General) Regulation 2021*, as Council has tested the market via an open tender process.
4. In accordance with section 178(3)(e) of the *Local Government (General) Regulation 2021*, authorises the General Manager or delegate to enter into negotiations with the top three ranked tenderers with a view to entering into a contract for the construction phase services, as the top three ranked tenderers scored highly and had quality submissions, with the issues of price inclusions and project staging to be clarified during negotiations.
5. Authorises the General Manager or delegate to complete negotiations and execute all necessary documentation to finalise the matter.
6. Notifies unsuccessful tenderers of the decision in accordance with section 179 of the *Local Government (General) Regulation 2021*.

**1. Executive Summary**

The purpose of this report is to seek Council's approval to decline all tenders received for the construction phase services of the Bondi Park Stage 3 Lighting and Electrical Upgrades project, and to negotiate with the top three ranked tenderers, as recommended by the Tender Evaluation Panel (TEP).

## 2. Description of Service or Product being Tendered

The purpose of the Bondi Park Stage 3 Lighting and Electrical Upgrades is to deliver integrated lighting and electrical infrastructure for Bondi Park subsequent to the recent substation and main switch board (MSB) installations carried out in Stages 1 and 2. This stage will complete the electrical and lighting upgrades for the Park by installing distribution lines, lighting fixtures and control systems that connect into the new distribution network.

Enhanced lighting facilities will significantly improve visibility and safety throughout the Park, particularly during evening and early morning hours, reducing accident risks and enhancing personal security for users of all ages. Additionally, modern lighting infrastructure facilitates better energy management and operational efficiency, supporting Council's commitment to providing quality community facilities. The lighting and electrical network also provides a platform for future park enhancements and smart system implementations, positioning Bondi Park for long-term sustainability and improved user experience.

## 3. Scope of Tender

The successful contractor will be engaged as the head contractor for the works and will be responsible for engaging all necessary subcontractors.

The tender scope has been divided into two separable portions (SP) to assist in a staged delivery. SP1 will focus on delivering the electrical and lighting upgrades to the beach promenade, skate park and Queen Elizabeth Drive. SP2 will focus on delivering the electrical and lighting upgrades to the remaining areas of the Park.

## 4. Reason for Tender

An open request for tender (RFT) offered the best opportunity to test the market for a project of this nature and technical complexity, as the Evaluation Panel deemed that no existing procurement panels were suitable.

## 5. Relevant Council Resolutions

Meeting and date	Item No.	Resolution
Council 20 February 2024	CM/7.15/24.02	<p>That Council:</p> <ol style="list-style-type: none"><li>1. Treats the tender evaluation attached to the report as confidential in accordance with section 11(3) of the <i>Local Government Act 1993</i>, as it relates to a matter specified in section 10A(2)(d)(i) of the <i>Local Government Act 1993</i>. The tender evaluation contains commercial information of a confidential nature that would, if disclosed, prejudice the commercial position of the person who supplied it.</li><li>2. Declines to accept any of the tenders for construction services for the Bondi Park Stage 2 Electrical Upgrades, in accordance with section 178(1)(b) of the <i>Local Government (General) Regulation 2021</i>.</li><li>3. Declines to invite fresh tenders or applications as referred to in section 178(3)(b)-(d) of the <i>Local Government (General) Regulation 2021</i>, as Council has</li></ol>

		<p>tested the market with an open tender process and has received unsatisfactory feedback.</p> <ol style="list-style-type: none"> <li>4. In accordance with section 178(3)(e) of the <i>Local Government (General) Regulation 2021</i>, authorises the General Manager or delegate to enter into negotiations with any person (whether or not the person was a tenderer) with a view to entering into a contract for the construction services, as the initial tender process did not yield suitable submissions. It is expected the negotiating with selected qualified contractors will return a competitive and favourable outcome for the construction services required.</li> <li>5. Authorises the General Manager or delegate to complete negotiations and execute all necessary documentation to finalise the matter.</li> <li>6. Notifies unsuccessful tenderers of the decision in accordance with section 179 of the <i>Local Government (General) Regulation 2021</i>.</li> </ol>
Finance, Operations and Community Services Committee 6 September 2022	FC/5.9/22.09	<p>That Council:</p> <ol style="list-style-type: none"> <li>1. Treats the tender evaluation attached to the report as confidential in accordance with section 11(3) of the <i>Local Government Act 1993</i>, as it relates to a matter specified in section 10A(2)(d)(i) of the <i>Local Government Act 1993</i>. The tender evaluation contains commercial information of a confidential nature that would, if disclosed, prejudice the commercial position of the person(s) who supplied it.</li> <li>2. Under clause 178(1)(a) of the <i>Local Government (General) Regulation 2021</i>, accepts the preferred tenderer Wilken Service Pty Ltd for head contractor services for Stage 1 electrical upgrades at Bondi Park for the sum of \$469,211.00 (excl GST).</li> <li>3. Authorises the General Manager, or delegated representative, to enter into contract on behalf of Council with the preferred tenderer Wilken Service Pty Ltd.</li> <li>4. Notifies unsuccessful tenderers of the decision in accordance with clause 179 of the <i>Local Government (General) Regulation 2021</i>.</li> </ol>
Operations and Community Services Committee 9 October 2018	OC/5.1/18.10	<p>That Council:</p> <ol style="list-style-type: none"> <li>1. Adopts the Bondi Park Lighting and Electrical Masterplan attached to this report to guide future park capital works and lighting and electrical infrastructure renewal projects associated with the Bondi Park,</li> </ol>

		<p>Beach and Pavilion Plan of Management.</p> <p>2. Accommodates funding requirements for the works envisaged in the Masterplan within the Public Domain Infrastructure Budget category in the Long Term Financial Plan, after due consideration of various project priorities.</p> <p>3. Prepares an architectural lighting plan for the Bondi Pavilion Restoration and Conservation Project.</p>
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## 6. Discussion

### Invitation to tender

A Tender Evaluation Panel (TEP) was established to evaluate the tenders. The Panel consisted of:

- David Whitworth – Senior Landscape Architect.
- Cameron Eccles – Senior Project Manager.
- Elijah Rahimi – Contracts Officer.

An RFT Initial Approval and Procurement Plan was approved on 17 November 2025.

Tenders were called on 17 November 2025. Tenders closed on 19 December 2025 at 2.00 pm.

A RFT Evaluation and Probit Plan was developed and approved by the TEP on 22 December 2025. The TEP used the RFT Evaluation and Probit Plan to determine which tenders offered the best value for money.

### Tenders received

The following tenders were received:

- Mack Civil Pty Ltd.
- Mega Electrics.
- Nuffield NSW Pty Ltd.
- QMC Group.
- Rees Sports Lighting.
- Tobco.
- Vansite Hire Pty Ltd.

### Late tenders

Nil.

### Non-conforming tenders

The following tenders were determined to be non-conforming:

- Nuffield NSW Pty Ltd. This tender was deemed to be non-conforming due to not satisfying mandatory criteria for work health safety and quality management. It was not considered further.

- Vansite Hire Pty Ltd. This tender was deemed to be non-conforming because their submission only included hire rates and did not address the project scope of works. It was not considered further.

### Alternative tenders

Nil.

### Tender evaluation

The following five tenders met the mandatory requirements and proceeded to detailed evaluation:

- Tobco.
- QMC Group.
- Rees Sports Lighting.
- Mack Civil Pty Ltd.
- Mega Electrics Australia.

Conforming tenders were evaluated in accordance with the *Local Government Act 1993*, the *Local Government (General) Regulation 2021*, Council's Procurement Procedure, the Office of Local Government's Tendering Guidelines for NSW Local Government and the RFT Evaluation and Probitry Plan.

The Panel agreed on the following advertised selection criteria:

- Work, health and safety.
- Demonstrated capability and capacity.
- Demonstrated experience and past performance.
- Key personnel.
- Understanding of the requirement/methodology.
- Program.
- Environmental and social sustainability.

The TEP sought clarifications from QMC Group, Mack Civil Pty Ltd and Rees Sports Lighting to better inform the evaluation.

Tenders were given a score on each of the evaluation criteria and ranked in accordance with their scores. Final scores and rankings are shown in the confidential tender evaluation attached to the report.

### Tender Evaluation Panel's recommendation

Following evaluation of the tenders, the TEP recommends that Council declines to accept any of the tenders and negotiates with the top three ranked tenderers with a view to entering a contract for the construction phase services for the Bondi Park Stage 3 Lighting and Electrical Upgrades.

The reason for declining all tenders is to provide an opportunity to achieve better value for money through targeted negotiations. The top three ranked tenderers are separated by a small number of points in overall evaluation ranking, all with high scoring and quality submissions. Further, and as is normal for a RFT of this scale and complexity, the tenderers' proposals introduce uncertainties regarding specific price inclusions and project staging, which require further detailed scrutiny and certainty so as not to place Council at increased risk in the delivery of the project. This certainty cannot be obtained without engaging in detailed negotiations with the top three ranked tenderers.

Council officers are also in discussions regarding potential additional grant funding, which could have an impact on project delivery timing if successful.

## 7. Financial Impact

The budget for the construction phase services comes from the Capital Works Bondi Park Stage 3 Lighting and Electrical Upgrades project.

The total budget allocation is currently \$900,000 (excluding GST) in financial year (FY) 2025–26, with a further \$2,075,625 (excluding GST) available across FY 2026–27 and 2027–28.

The evaluated tenderers' prices are included in the confidential tender evaluation attached to the report. Negotiations will aim to achieve a contract value that represents value for money while remaining within the approved project budget

Council has secured grant funding of \$500,000 (excluding GST) for FY 2025–26, with a completion requirement of 12 months from receipt of funds. The project staging approach has been designed to achieve this grant milestone within the specified time frame. Should unforeseen delays arise, the Project team will manage grant compliance through extension requests in accordance with clause 5 of the grant funding deed.

As noted above, Council officers are also in discussions regarding potential additional grant funding, with an outcome expected in the coming months.

The construction contract included in the RFT has been structured with Separable Portions having notice to proceed mechanism to provide Council with effective expenditure control across the three financial years. This approach enables:

- Staged financial commitments aligned with budget availability.
- Flexibility to adjust program delivery in response to budget constraints or opportunities.
- Risk mitigation through phased contract execution.
- Enhanced financial reporting and forecasting accuracy.

The scheduling of works during late autumn/winter/early spring months further supports budgetary management by allowing strategic timing of expenditure peaks while minimising disruption to community park usage during high-activity periods.

## 8. Risks/Issues

Construction activities will be managed to minimise impacts on Park operations and user safety. Works will be staged to maintain access to facilities where possible.

Negotiations with the top ranked tenderers are expected to be relatively straightforward and not prolonged, with the TEC having confidence in the quality of their submissions.

The contract's inclusion of separable portions with notice to proceed mechanism allows greater flexibility to react to multi-year budget availability and grant opportunities.

## 9. Attachments

1. Tender evaluation (confidential) [!\[\]\(d076dbb443570f0f42b5cecab2f18200\_img.jpg\)](#)

**REPORT  
CM/6.11/26.02**

**Subject:** **Procurement Exemption - Customer Service Contact Centre and Telephony System**

**TRIM No:** A22/0584

**Manager:** Kevin Trinh, Executive Manager, Business Technology Services

**Director:** Tara Czinner, Director, Corporate Services

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**RECOMMENDATION:**

That Council:

1. Treats the attachments to the report as confidential in accordance with section 11(3) of the *Local Government Act 1993*, as they relate to a matter specified in section 10A(2)(d)(i) of the *Local Government Act 1993*. The attachments contain commercial information of a confidential nature that would, if disclosed, prejudice the commercial position of the person(s) who supplied it.
2. Approves a procurement exemption to extend the current contract with Generation-E Productivity Solutions Pty Ltd for the Customer Service Contact Centre and Enterprise Telephony System for three years.
3. Authorises the General Manager or delegate to complete negotiations and execute all necessary documentation to finalise the matter.

**1. Executive Summary**

This report seeks Council approval for a procurement exemption to extend the existing contract for the Customer Service Contact Centre and Enterprise Telephony System for a further three years.

The current solution underpins Council's customer contact capability and enterprise voice services across the organisation. Extending the contract will ensure continuity of critical services, avoid unnecessary operational and financial risk and continue to deliver demonstrated value for money.

**2. Introduction/Background**

In May 2022, Council undertook a request for quotation (RFQ 2217) to procure an enterprise voice solution that leveraged Council's existing investment in Microsoft 365 and supported modern and flexible working arrangements, including mobile and remote work.

The RFQ scope included:

- Council-wide enterprise telephony.
- Customer Service Contact Centre telephony requirements.

The RFQ was conducted under the BuyNSW ICT Services Scheme (Scheme 0020). Following evaluation of submissions, the contract was awarded to Generation-E Productivity Solutions Pty Ltd,

which implemented a Microsoft Teams-based telephony and contact centre solution now used across the organisation.

### **3. Relevant Council Resolutions**

Nil.

### **4. Discussion**

The Customer Service Contact Centre and Enterprise Telephony System is a business-critical platform that supports Council's day-to-day customer service operations and internal communications. The system handles a high volume of customer calls and service requests and is integral to ensuring uninterrupted delivery of Council services.

The current solution is embedded within Council's Microsoft 365 environment and is integrated with business processes and operating models across multiple service areas. It has proven stable, reliable and fit for purpose.

Replacing the system in the short term would introduce significant operational and financial risk, including potential outages to customer contact channels, implementation costs, integration complexity and the need for extensive staff retraining.

Extending the existing contract will:

- Maintain continuity of customer contact and enterprise telephony services.
- Avoid service disruption and negative impacts to customer experience.
- Eliminate the risks and costs associated with a system replacement at this time.
- Provide operational stability while Council plans a future procurement approach.

A three-year extension, rather than a single-year extension, provides better value for money and cost certainty. It is estimated to deliver a saving of approximately \$17,000 compared to annual renewals, while maintaining current pricing arrangements. This approach also allows Council to align any future procurement with broader technology and customer experience program planning. See the attachments for details about the services and the renewal.

Under the Procurement Procedure, a minimum of three quotes from suppliers in the BuyNSW scheme would ordinarily be required. The General Manager can only approve exemptions from the procedure where the total value of the contract is less than \$250,000 (including GST). Council approval is therefore required.

### **5. Financial Impact**

The total cost of the proposed three-year contract extension is \$236,093.76 (excluding GST).

This expenditure is fully funded within the existing IT operational budget and included in the Long Term Financial Plan.

There is no unbudgeted financial impact associated with this recommendation.

### **6. Risks/Issues**

The Customer Service Contact Centre and Enterprise Telephony System, including Microsoft Teams telephony, is a critical platform supporting Council's customer service delivery and internal communications.

Replacing the system at this time would introduce risks including:

- Disruption to customer contact channels and call handling.
- Degradation of customer experience during transition.
- Increased likelihood of implementation delays and cost overruns.
- Additional pressure on internal ICT and business resources.
- Reduced productivity due to staff retraining and change impacts.

Extending the existing contract mitigates these risks by maintaining service continuity and system stability. It allows Council to continue delivering reliable customer services while providing adequate time to undertake a considered future procurement process.

## **7. Attachments**

1. CXone Contract Renewal - October 2025 (confidential)
2. CVX Renewal with Service Upgrade - 5 November 2025 (confidential)

**NOTICE OF MOTION  
CM/7.1/26.02**

**Subject:** Motion for 2026 AGLA National General Assembly - Waste Management and Resource Recovery

**TRIM No:** A13/0314

**Submitted by:** Councillor Fabiano

**MOTION:**

That Council submits the following motion for consideration at the 2026 Australian Local Government Association's National General Assembly:

This National General Assembly calls on the Australian Government to strengthen nationally consistent product stewardship arrangements so that responsibility for end-of-life product impacts is appropriately shared by producers, including through fair and transparent contributions that support local governments to manage residual waste and resource recovery services.

**Background***National objective*

To support a nationally consistent and effective circular economy framework that reduces cost-shifting to local government, improves waste and recycling outcomes, and ensures communities across metropolitan, regional and remote Australia are supported by sustainable waste management systems.

*Key arguments*

Local governments are responsible for managing the majority of household and community waste, while having limited influence over product design, packaging and material composition. This imbalance has contributed to increasing cost pressures on councils and growing challenges in managing residual waste, contamination and declining landfill capacity.

While product stewardship arrangements exist for some waste streams such as those facilitated by the Australian Packaging Covenant Organisation (APCO), outcomes remain inconsistent across jurisdictions and communities. [2025 targets set by APCO](#) in four areas were not met, highlighting the need for strengthening nationally consistent stewardship approaches. This would reduce regulatory fragmentation, improve environmental performance, and better align responsibility with those best placed to influence waste generation.

Clear Commonwealth leadership would support more effective collaboration between governments, industry and local government, helping councils continue to deliver essential waste and resource recovery services without placing unsustainable pressure on ratepayers

**General Manager's comment**

Should Council support this motion, officers will submit it to the 2026 National General Assembly for consideration.

**Tim Sneesby**  
**Acting Director, Planning, Sustainability and Compliance**

## NOTICE OF MOTION

### CM/7.2/26.02



WAVERLEY  
COUNCIL

**Subject:** Motion for 2026 AGLA National General Assembly - Active Transport within Australia's Integrated Transport Infrastructure Framework

**TRIM No:** A13/0314

**Submitted by:** Councillor Fabiano

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#### MOTION:

That Council submits the following motion for consideration at the 2026 Australian Local Government Association's National General Assembly:

This National General Assembly calls on the Australian Government to:

1. Recognise active transport—including walking, cycling and micromobility—as essential components of Australia's integrated transport infrastructure system and to strengthen Commonwealth investment supporting local governments to deliver safe, connected and accessible networks.
2. Establish a nationally coordinated funding framework for active transport aligned with existing transport infrastructure programs.
3. Provide long-term, predictable funding streams enabling councils to plan and deliver integrated networks across metropolitan, regional and peri-urban communities.
4. Embed active transport within national transport planning, infrastructure investment and productivity frameworks.
5. Work with local government and state associations to develop a nationally consistent approach that aligns existing and future active transport initiatives.

#### Background

##### *National objective*

To support a nationally consistent and adequately resourced approach to active transport as part of Australia's integrated transport system, enabling local governments to deliver safe, connected and accessible infrastructure that improves productivity, safety, health outcomes, emissions reduction and liveability. Strengthened Commonwealth leadership will enhance multimodal connectivity and support coordinated delivery across jurisdictions.

##### *Key arguments*

Local governments deliver significant portions of Australia's active transport networks but face funding uncertainty despite strong community demand and clear economic, safety and health benefits. Integrating active transport into national infrastructure frameworks improves multimodal connectivity, reduces congestion pressures and enhances accessibility for communities of all sizes.

Existing Commonwealth funding programs are frequently oversubscribed, demonstrating unmet demand for shovel-ready projects nationwide. Evidence shows active transport investment delivers strong returns through improved safety outcomes, reduced healthcare costs, emissions reduction and lower household transport expenses. A coordinated national framework with predictable funding would enable scalable delivery, support regional and metropolitan communities alike, and align local government infrastructure delivery with national transport and productivity priorities.

**General Manager's comment**

Should Council support this motion, officers will submit it to the 2026 National General Assembly for consideration.

**Sharon Cassidy**  
**Director, Assets and Operations**

**URGENT BUSINESS**  
**CM/8/26.02**

**Subject:** **Urgent Business**

**Author:** Emily Scott, General Manager

In accordance with clauses 9.1-9.6 of the Waverley Code of Meeting Practice, business may be considered at a meeting at which all councillors are present, even though due notice of the business has not been given to councillors.

However, this can happen only if the meeting resolves to deal with the business on the grounds that it is urgent and requires a decision by Council before the next scheduled ordinary Council meeting. The resolution must state the reasons for the urgency.

Such a motion can be moved without notice.

Only the mover of the motion and the chairperson can speak to the motion before it is put.

A motion to have urgent business transacted at the meeting requires a seconder.

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 Council meeting.

If all councillors are not present at the meeting, the chairperson must also rule that the business is urgent and requires a decision by the council before the next scheduled ordinary meeting.