



CITY OF VINCENT

**2025/26**

# ANNUAL BUDGET

ADOPTED 17 JUNE 2025

**CITY OF VINCENT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2026**

**LOCAL GOVERNMENT ACT 1995**

**TABLE OF CONTENTS**

Statement of Comprehensive Income	2
Statement of Cash Flows	3
Statement of Financial Activity	4
Index of Notes to the Budget	5
Schedule of Fees and Charges	31

The City of Vincent a Class 2 local government conducts the operations of a local government with the following community vision:

To be a clever, creative and courageous local government.

**CITY OF VINCENT**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2026**

	Note	2025/26 Budget	2024/25 Actual	2024/25 Budget
<b>Revenue</b>		\$	\$	\$
Rates	2(a)	46,428,195	44,147,012	44,452,032
Grants, subsidies and contributions		2,138,561	1,583,463	1,693,715
Fees and charges	18	27,001,820	26,788,448	24,628,387
Service charges	2(d)	7,114,538	0	0
Interest revenue	10(a)	2,112,800	2,898,320	2,080,000
Other revenue		1,799,254	2,033,917	1,332,125
		86,595,168	77,451,160	74,186,259
<b>Expenses</b>				
Employee costs		(36,202,448)	(33,672,982)	(33,656,433)
Materials and contracts		(31,210,931)	(25,223,103)	(24,802,697)
Utility charges		(2,298,869)	(1,991,736)	(1,968,786)
Depreciation	6	(14,884,439)	(14,094,428)	(13,122,588)
Finance costs	10(c)	(341,520)	(376,759)	(378,943)
Insurance		(761,739)	(755,810)	(801,318)
Other expenditure		(1,059,342)	(1,557,517)	(881,243)
		(86,759,288)	(77,672,335)	(75,612,008)
		(164,120)	(221,175)	(1,425,749)
Capital grants, subsidies and contributions		3,643,078	8,409,136	4,552,261
Profit on asset disposals	5	286,408	320,920	451,752
Loss on asset disposals	5	(41,058)	(4,200)	(13,043)
Share of net profit of associates accounted for using the equity method	14	5,833,333	5,833,333	3,750,000
		9,721,761	14,559,189	8,740,970
<b>Net result for the period</b>		<b>9,557,641</b>	<b>14,338,014</b>	<b>7,315,221</b>
<i>Items that will not be reclassified subsequently to profit or loss</i>		0	0	0
<b>Total other comprehensive income for the period</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Total comprehensive income for the period</b>		<b>9,557,641</b>	<b>14,338,014</b>	<b>7,315,221</b>

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

**CITY OF VINCENT**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2026**

		2025/26	2024/25	2024/25
	Note	Budget	Actual	Budget
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Receipts</b>		\$	\$	\$
Rates		46,095,921	43,664,150	44,381,016
Grants, subsidies and contributions		2,438,561	1,166,835	2,193,715
Fees and charges		26,896,975	27,249,004	24,551,454
Service charges		4,322,081	0	0
Interest revenue		2,112,800	2,898,320	2,080,000
Other revenue		1,799,254	2,033,917	1,332,125
		83,665,592	77,012,226	74,538,310
<b>Payments</b>				
Employee costs		(35,827,448)	(33,395,620)	(33,278,433)
Materials and contracts		(31,004,841)	(25,219,492)	(24,289,534)
Utility charges		(2,298,869)	(1,991,736)	(1,968,786)
Finance costs		(341,520)	(376,759)	(378,943)
Insurance paid		(761,739)	(755,810)	(801,318)
Other expenditure		(1,059,342)	(1,557,517)	(881,243)
		(71,293,759)	(63,296,934)	(61,598,257)
<b>Net cash provided by operating activities</b>	4	12,371,833	13,715,292	12,940,053
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Payments for purchase of property, plant & equipment	5(a)	(9,644,369)	(8,286,053)	(9,197,061)
Payments for construction of infrastructure	5(b)	(12,214,415)	(13,238,050)	(10,935,546)
Capital grants, subsidies and contributions		3,643,078	8,409,136	4,552,261
Proceeds from sale of property, plant and equipment	5(a)	527,573	360,030	552,350
<b>Net cash (used in) investing activities</b>		(17,688,133)	(12,754,937)	(15,027,996)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Repayment of borrowings	7(a)	(1,776,541)	(1,951,503)	(1,498,010)
Payments for principal portion of lease liabilities	8	(306,230)	(272,480)	(264,318)
Payments for financial assets at amortised cost		0	(400,000)	(700,000)
Proceeds from new borrowings	7(a)	2,500,000	0	0
Proceeds from Joint Venture		5,833,333	5,833,333	3,750,000
<b>Net cash provided by financing activities</b>		6,250,562	3,209,350	1,287,672
<b>Net increase/(decrease) in cash held</b>		934,262	4,169,705	(800,271)
Cash at beginning of year		10,379,317	6,209,612	7,856,187
<b>Cash and cash equivalents at the end of the year</b>	4	<b>11,313,579</b>	<b>10,379,317</b>	<b>7,055,916</b>

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



**CITY OF VINCENT**  
**STATEMENT OF FINANCIAL ACTIVITY**  
**FOR THE YEAR ENDED 30 JUNE 2026**

**OPERATING ACTIVITIES**

**Revenue from operating activities**

General rates	
Rates excluding general rates	
Grants, subsidies and contributions	
Fees and charges	
Service charges	
Interest revenue	
Other revenue	
Profit on asset disposals	
Share of net profit of associates accounted for using the equity method	

**Expenditure from operating activities**

Employee costs
Materials and contracts
Utility charges
Depreciation
Finance costs
Insurance
Other expenditure
Loss on asset disposals

Non cash amounts excluded from operating activities

**Amount attributable to operating activities**

**INVESTING ACTIVITIES**

**Inflows from investing activities**

Capital grants, subsidies and contributions
Proceeds from disposal of property, plant and equipment
Profit on Assets Held for Sale (TPRC Joint Venture)

**Outflows from investing activities**

Right of use assets received - non cash
Payments for property, plant and equipment
Payments for construction of infrastructure

Non-cash amounts excluded from investing activities

**Amount attributable to investing activities**

**FINANCING ACTIVITIES**

**Inflows from financing activities**

Proceeds from new borrowings
Proceeds from new leases - non cash
Transfers from reserve accounts

**Outflows from financing activities**

Repayment of borrowings
Payments for principal portion of lease liabilities
Transfers to reserve accounts

Non-cash amounts excluded from financing activities

**Amount attributable to financing activities**

**MOVEMENT IN SURPLUS OR DEFICIT**

**Surplus at the start of the financial year**

Amount attributable to operating activities
Amount attributable to investing activities
Amount attributable to financing activities

**Surplus/(deficit) remaining after the imposition of general rates**

Note	2025/26 Budget	2024/25 Actual	2024/25 Budget
	\$	\$	\$
2(a)(i)	37,104,851	35,205,671	35,389,605
2(a)	9,323,344	8,941,341	9,062,427
	2,138,561	1,583,463	1,693,715
18	27,001,820	26,788,448	24,628,387
2(d)	7,114,538	0	0
10(a)	2,112,800	2,898,320	2,080,000
	1,799,254	2,033,917	1,332,125
5	286,408	320,920	451,752
	5,833,333	5,833,333	3,750,000
	92,714,909	83,605,413	78,388,011
	(36,202,448)	(33,672,982)	(33,656,433)
	(31,210,931)	(25,223,103)	(24,802,697)
	(2,298,869)	(1,991,736)	(1,968,786)
6	(14,884,439)	(14,094,428)	(13,122,588)
10(c)	(341,520)	(376,759)	(378,943)
	(761,739)	(755,810)	(801,318)
	(1,059,342)	(1,557,517)	(881,243)
5	(41,058)	(4,200)	(13,043)
	(86,800,346)	(77,676,535)	(75,625,051)
3(c)	6,013,299	7,787,846	8,933,879
	<b>11,927,862</b>	<b>13,716,724</b>	<b>11,696,839</b>
	3,643,078	8,409,136	4,552,261
5(a)	527,573	360,030	552,350
14	5,833,333	5,833,333	3,750,000
	10,003,984	14,602,499	8,854,611
5(c)	0	(119,484)	0
5(a)	(9,644,369)	(8,286,053)	(9,197,061)
5(b)	(12,214,415)	(13,238,050)	(10,935,546)
	(21,858,784)	(21,643,587)	(20,132,607)
3(d)	0	119,484	0
	<b>(11,854,800)</b>	<b>(6,921,604)</b>	<b>(11,277,996)</b>
	2,500,000	0	0
8	0	119,484	0
9(a)	4,255,795	3,085,238	2,982,397
	6,755,795	3,204,722	2,982,397
7(a)	(1,776,541)	(1,951,503)	(1,498,010)
8	(306,230)	(272,480)	(264,318)
9(a)	(8,906,702)	(10,458,064)	(6,179,099)
	(10,989,473)	(12,682,047)	(7,941,427)
3(e)	0	(119,484)	0
	<b>(4,233,678)</b>	<b>(9,596,809)</b>	<b>(4,959,030)</b>
3	4,160,616	6,962,305	4,689,661
	11,927,862	13,716,724	11,696,839
	(11,854,800)	(6,921,604)	(11,277,996)
	(4,233,678)	(9,596,809)	(4,959,030)
3	<b>0</b>	<b>4,160,616</b>	<b>149,474</b>

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

**CITY OF VINCENT**  
**FOR THE YEAR ENDED 30 JUNE 2026**  
**INDEX OF NOTES TO THE BUDGET**

Note 1	Basis of Preparation	6
Note 2	Rates and Service Charges	7
Note 3	Net Current Assets	11
Note 4	Reconciliation of cash	14
Note 5	Property, Plant and Equipment	15
Note 6	Depreciation	16
Note 7	Borrowings	17
Note 8	Lease Liabilities	19
Note 9	Reserve Accounts	20
Note 10	Other Information	22
Note 11	Council Members Remuneration	23
Note 12	Major Land Transactions	24
Note 13	Trading Undertakings and Major Trading Undertakings	25
Note 14	Investment in Associates	26
Note 15	Trust Funds	27
Note 16	Revenue and Expenditure	28
Note 17	Program Information	30
Note 18	Fees and Charges	31

**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2026**

**1 BASIS OF PREPARATION**

The annual budget of the City of Vincent which is a Class 2 local government is a forward looking document and has been prepared in accordance with the *Local Government Act 1995* and accompanying regulations.

**Local Government Act 1995 requirements**

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

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

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

**The local government reporting entity**

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

All monies held in the Trust Fund are excluded from the financial statements. A separate statement of those monies appears at Note 15 to the annual budget.

**2024/25 actual balances**

Balances shown in this budget as 2024/25 Actual are estimates as forecast at the time of preparation of the annual budget and are subject to final adjustments.

**Budget comparative figures**

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

**Comparative figures**

Where required, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

**Rounding off figures**

All figures shown in this statement are rounded to the nearest dollar.

**Statement of Cashflows**

Investing and financing transactions that do not require the use of cash or cash equivalents shall be excluded from a statement of cash flows. Such transactions shall be disclosed elsewhere in the financial statements in a way that provides all the relevant information about these investing and financing activities.

**Initial application of accounting standards**

During the budget year, the below revised Australian Accounting Standards and Interpretations are expected to be compiled, become mandatory and be applicable to its operations.

- *AASB 2020-1 Amendments to Australian Accounting Standards*  
- *Classification of Liabilities as Current or Non-current*
- *AASB 2022-5 Amendments to Australian Accounting Standards*  
- *Lease Liability in a Sale and Leaseback*
- *AASB 2022-6 Amendments to Australian Accounting Standards*  
- *Non-current Liabilities with Covenants*
- *AASB 2023-1 Amendments to Australian Accounting Standards*  
- *Supplier Finance Arrangements*
- *AASB 2023-3 Amendments to Australian Accounting Standards*  
- *Disclosure of Non-current Liabilities with Covenants: Tier 2*
- *AASB 2024-1 Amendments to Australian Accounting Standards*  
- *Supplier Finance Arrangements: Tier 2 Disclosures*

It is not expected these standards will have an impact on the annual budget.

- *AASB 2022-10 Amendments to Australian Accounting Standards*  
- *Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities*, became mandatory during the budget year. Amendments to *AASB 13 Fair Value Measurement* impacts the future determination of fair value when revaluing assets using the cost approach. Timing of future revaluations is defined by regulation 17A of *Local Government (Financial Management) Regulations 1996*. Impacts of this pronouncement are yet to be quantified and are dependent on the timing of future revaluations of asset classes. No material impact is expected in relation to the 2025-26 statutory budget.

**New accounting standards for application in future years**

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

- *AASB 2014-10 Amendments to Australian Accounting Standards*  
- *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*
- *AASB 2024-4b Amendments to Australian Accounting Standards*  
- *Effective Date of Amendments to AASB 10 and AASB 128*  
[deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]
- *AASB 2022-9 Amendments to Australian Accounting Standards*  
- *Insurance Contracts in the Public Sector*
- *AASB 2023-5 Amendments to Australian Accounting Standards*  
- *Lack of Exchangeability*
- *AASB 18 (FP) Presentation and Disclosure in Financial Statements*  
- (Appendix D) [for for-profit entities]
- *AASB 18 (NFP/super) Presentation and Disclosure in Financial Statements*  
- (Appendix D) [for not-for-profit and superannuation entities]
- *AASB 2024-2 Amendments to Australian Accounting Standards*  
- *Classification and Measurement of Financial Instruments*
- *AASB 2024-3 Amendments to Australian Accounting Standards*  
- *Standards – Annual Improvements Volume 11*

It is not expected these standards will have an impact on the annual budget.

**Critical accounting estimates and judgements**

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

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

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

The following are estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and further information on their nature and impact can be found in the relevant note:

- Fair value measurement of assets carried at reportable value including:
  - Property, plant and equipment
  - Infrastructure
- Expected credit losses on financial assets
- Assets held for sale
- Impairment losses of non-financial assets
- Investment property
- Estimated useful life of intangible assets
- Measurement of employee benefits
- Measurement of provisions

**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2026**

**2. RATES AND SERVICE CHARGES**

**(a) Rating Information**

Rate Description	Basis of valuation	Rate in dollar	Number of properties	Rateable value*	2025/26 Budgeted rate revenue	2025/26 Budgeted interim rates	2025/26 Budgeted total revenue	2024/25 Actual total revenue	2024/25 Budget total revenue
				\$	\$	\$	\$	\$	\$
<b>(i) General rates</b>									
Residential	Gross rental valuation	0.08178	11,416	310,288,225	25,375,216	110,000	25,485,216	24,283,346	24,243,766
Vacant Residential	Gross rental valuation	0.10559	196	4,824,600	509,434	5,000	514,434	395,371	427,515
Other	Gross rental valuation	0.07705	1,641	138,941,640	10,705,981	40,000	10,745,981	10,192,940	10,341,819
Vacant Commercial	Gross rental valuation	0.14855	38	2,350,800	349,220	10,000	359,220	334,014	376,505
<b>Total general rates</b>			13,291	456,405,265	36,939,851	165,000	37,104,851	35,205,671	35,389,605
	<b>Minimum</b>								
	<b>\$</b>								
<b>(ii) Minimum payment</b>									
Residential	Gross rental valuation	1,516.54	5,939	92,783,209	9,006,731	20,000	9,026,731	8,616,055	8,704,977
Vacant Residential	Gross rental valuation	1,615.00	181	1,911,420	292,315	5,000	297,315	259,965	264,364
Other	Gross rental valuation	1,463.62	143	1,861,493	209,298	10,000	219,298	197,506	223,086
Vacant Commercial	Gross rental valuation	1,853.07	0	0	0	0	0	0	0
<b>Total minimum payments</b>			6,263	96,556,122	9,508,344	35,000	9,543,344	9,073,526	9,192,427
<b>Total general rates and minimum payments</b>			19,554	552,961,387	46,448,195	200,000	46,648,195	44,279,197	44,582,032
<b>(iii) Ex-gratia rates</b>									
Waiver (Refer note 2(e))					(180,000)	0	(180,000)	(132,185)	(130,000)
<b>Total ex-gratia rates</b>					(180,000)	0	(180,000)	(132,185)	(130,000)
					46,268,195	200,000	46,468,195	44,147,012	44,452,032
<b>(iv) Concessions</b>									
Concessions (Refer note 2(e))					(40,000)	0	(40,000)	0	0
<b>Total concession</b>					(40,000)	0	(40,000)	0	0
<b>Total rates</b>					46,228,195	200,000	46,428,195	44,147,012	44,452,032

The City did not raise specified area rates for the year ended 30th June 2026.

\*Rateable Value at time of adopting budget.

All rateable properties within the district used predominately for non-rural purposes are rated according to their Gross Rental Valuation (GRV), all other properties are rated according to their Unimproved Valuation (UV).

The general rates detailed for the 2025/26 financial year have been determined by Council on the basis of raising the revenue required to meet the estimated deficiency between the total estimated expenditure proposed in the budget and the estimated revenue to be received from all sources other than general rates and also considering the extent of any increase in rating over the level adopted in the previous year.

The minimum payments have been determined by Council on the basis that all ratepayers must make a reasonable contribution to the cost of local government services/facilities.



**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2026**

**2. RATES AND SERVICE CHARGES (CONTINUED)**

**(b) Interest Charges and Instalments - Rates and Service Charges**

The following instalment options are available to ratepayers for the payment of rates and service charges.

Instalment options	Date due	Instalment plan admin charge	Instalment plan interest rate	Unpaid rates interest rates
		\$	%	%
<b>Option one</b>				
Single full payment	29/08/2025		0.0%	11.0%
<b>Option two</b>				
First instalment	29/08/2025		5.5%	11.0%
Second instalment	31/10/2025	8	5.5%	11.0%
Third instalment	2/01/2026	8	5.5%	11.0%
Fourth Instalment	6/03/2026	8	5.5%	11.0%
<b>Option three (Rates Smoothing by direct debit)</b>				
40 Weekly payments	29/08/2025 - 29/05/2026		5.5%	11.0%
20 Fortnightly payments	29/08/2025 - 22/05/2026		5.5%	11.0%
10 Monthly payments	29/08/2025 - 29/05/2026		5.5%	11.0%
		<b>2025/26 Budget revenue</b>	<b>2024/25 Actual revenue</b>	<b>2024/25 Budget revenue</b>
		\$	\$	\$
Instalment plan admin charge revenue		150,000	130,896	150,000
Instalment plan interest earned		240,000	233,032	220,000
Unpaid rates and service charge interest earned		210,000	234,766	200,000
		600,000	598,694	560,000

**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2026**

**2. RATES AND SERVICE CHARGES (CONTINUED)**

**(c) Objectives and Reasons for Differential Rating**

To provide equity in the rating of properties across the City the following rate categories have been determined for the implementation of differential rating.

**Differential general rate**

Description	Characteristics	Objects	Reasons
-------------	-----------------	---------	---------

**Residential Category:**

The Residential rate imposes a differential rate on land primarily used for residential purposes.

This rating category reflects the level of rating required to raise the necessary revenue for Council to operate efficiently and provide the diverse range of services. The rate in the dollar has been set at or about the general rate, on the basis that residential properties represent 73% of the total gross rental value of all Vincent properties and therefore they will make a reasonable contribution to the cost of local government services and facilities.

**Vacant - Residential Category:**

The Vacant-Residential rate is imposed on vacant, uninhabitable or undeveloped residential properties that are zoned Residential.

The higher rate in the dollar encourages the development of vacant properties, improving the City's streetscape and stimulates growth and development in the community.

**Vacant - Commercial:**

The Vacant-Commercial rate is imposed on vacant or undeveloped non-residential properties that are zoned Mixed Use, Local Centre, District/Regional Centre, Special Use and Commercial.

The rate in the dollar has been set at or about 177% of the general rate. A higher vacant commercial rate encourages the development of vacant properties, improving the City's streetscape and builds business infrastructure that contributes to the local economy.

**Other – Commercial/Industrial:**

The Other – Commercial/Industrial rate is imposed on non-residential properties that are used for commercial or industrial purposes.

Examples of properties that fall within this category are retail shops, storerooms, car bays, advertisements, wholesalers, warehouses, offices, service stations, hotels, taverns and properties generally used for business purposes.

The rate in the dollar has been set at or about 92% of the general rate. A lower rate has been designed to support and attract businesses to the City thereby stimulating growth and development in the community.

**The objective for minimum rating:**

A minimum rate is applied to all differential rate categories within the City of Vincent.

The purpose of the imposition of minimum payment is to ensure that every ratepayer makes a reasonable contribution to the rate burden and recognises that every property receives a minimum level of benefit from works and services provided throughout the City. By adopting a minimum rate, Council takes this benefit into consideration.

**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2026**

**2. RATES AND SERVICE CHARGES (CONTINUED)**

**(d) Service Charges**

**Service charge**

North Perth Mount Hawthorn -  
Underground Power Project

2025/26 Budgeted revenue	Budget amount to be applied to costs	Budget amount to be set aside to reserve	Reserve amount to be applied to costs	2024/25 Actual revenue	2024/25 Budget revenue
\$	\$	\$	\$	\$	\$
7,114,538	5,413,501	970,837	0	0	0
7,114,538	5,413,501	970,837	0	0	0

Nature of the service charge	Objects of the charge	Reasons for the charge	Area/Properties charge to be imposed on
North Perth Mount Hawthorn - Underground Power Project	To apply a user charge on property owners benefiting from the underground power installation.	To recover the costs incurred in converting overhead power infrastructure to underground systems.	All property owners within the North Perth Mount Hawthorn Underground Power Project area.

**(e) Waivers or concessions**

Rate, fee or charge to which the waiver or concession is granted	Type	Waiver/ Concession	Discount %	Discount (\$)	2025/26 Budget	2024/25 Actual	2024/25 Budget	Circumstances in which the waiver or concession is granted	Objects and reasons of the waiver or concession
Rate	Rate	Waiver			\$ 150,000	\$ 132,185	\$ 130,000	Various community groups	Waiver has been provided for not-for-profit organisations that have a community and/or sporting purpose
Rate	Rate	Concession			40,000	0	0	Vacant residential properties	Vacant residential properties that have been vacant for less than 2 years as at 1 July 2025
Rate	Rate	Waiver			30,000	0	0	Vacant residential properties	Vacant properties reserved for future road widening
					220,000	132,185	130,000		

**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2026**

**3. NET CURRENT ASSETS**

**(a) Composition of estimated net current assets**

		<b>2025/26 Budget 30 June 2026</b>	<b>2024/25 Actual 30 June 2025</b>	<b>2024/25 Budget 30 June 2025</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Current assets</b>				
Cash and cash equivalents	4	11,313,579	10,379,317	7,055,916
Financial assets		30,700,000	30,700,000	27,884,624
Receivables		8,552,724	5,323,148	4,290,523
Inventories		1,247,991	1,228,904	1,434,611
Other assets		2,016,054	1,962,067	1,800,005
Non-current assets held for sale		726,798	726,798	0
		54,557,146	50,320,234	42,465,679
<b>Less: current liabilities</b>				
Trade and other payables		(8,198,034)	(7,918,870)	(8,190,798)
Contract liabilities		(440,000)	(340,000)	(838,572)
Capital grant/contribution liability		(800,060)	(600,060)	(1,504,641)
Lease liabilities	8	(229,693)	(306,230)	(264,318)
Long term borrowings	7	(2,079,876)	(1,776,541)	(1,547,604)
Employee provisions		(6,432,731)	(6,057,731)	(6,103,851)
		(18,180,392)	(16,999,432)	(18,449,784)
<b>Net current assets</b>		36,376,754	33,320,802	24,015,895
<b>Less: Total adjustments to net current assets</b>	3(b)	(36,376,754)	(29,160,186)	(23,866,421)
<b>Net current assets used in the Statement of Financial Activity</b>		(0)	4,160,616	149,474

**(b) Current assets and liabilities excluded from budgeted deficiency**

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

**Adjustments to net current assets**

Less: Cash - reserve accounts	9	(34,902,559)	(30,251,652)	(25,507,557)
Less: Current assets not expected to be received at end of year				
- Land held for resale		(847,172)	(847,172)	(1,143,517)
- Rates receivable				
Service charges		(2,792,457)	0	0
Deferred Rates		(144,133)	(144,133)	0
Add: Current liabilities not expected to be cleared at end of year				
- Current portion of borrowings		2,079,876	1,776,541	1,547,604
- Current portion of lease liabilities		229,693	306,230	264,318
- Infringement debtor transferred		0	0	972,731
<b>Total adjustments to net current assets</b>		(36,376,754)	(29,160,186)	(23,866,421)

**EXPLANATION OF DIFFERENCE IN NET CURRENT ASSETS AND SURPLUS/(DEFICIT)**

**Items excluded from calculation of budgeted deficiency**

When calculating the budget deficiency for the purpose of Section 6.2 (2)(c) of the *Local Government Act 1995* the following amounts have been excluded as provided by *Local Government (Financial Management) Regulation 32* which will not fund the budgeted expenditure.

**(c) Non-cash amounts excluded from operating activities**

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

		<b>2025/26 Budget 30 June 2026</b>	<b>2024/25 Actual 30 June 2025</b>	<b>2024/25 Budget 30 June 2025</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Adjustments to operating activities</b>				
Less: Profit on asset disposals	5	(286,408)	(320,920)	(451,752)
Less: Profit on Assets Held for Sale (TPRC Joint Venture)		(5,833,333)	(5,833,333)	(3,750,000)
Less : Non-cash services charges		(2,792,457)	0	0
Add: Loss on asset disposals	5	41,058	4,200	13,043
Add: Depreciation	6	14,884,439	14,094,428	13,122,588
Non-cash movements in non-current assets and liabilities:				
- Pensioner deferred rates		0	(76,603)	0
- Employee provisions		0	(79,926)	0
<b>Non cash amounts excluded from operating activities</b>		6,013,299	7,787,846	8,933,879

**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2026**

**3. NET CURRENT ASSETS**

**(d) Non-cash amounts excluded from investing activities**

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

**Adjustments to investing activities**

Right of use assets recognised

**Non cash amounts excluded from investing activities**

Note	2025/26 Budget 30 June 2026	2024/25 Actual 30 June 2025	2024/25 Budget 30 June 2025
	\$	\$	\$
5(c)	0	119,484	0
	0	119,484	0

**(e) Non-cash amounts excluded from financing activities**

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

**Adjustments to financing activities**

Less: Lease liability recognised

**Non cash amounts excluded from financing activities**

Note	2025/26 Budget 30 June 2026	2024/25 Actual 30 June 2025	2024/25 Budget 30 June 2025
	\$	\$	\$
8	0	(119,484)	0
	0	(119,484)	0



### 3. NET CURRENT ASSETS

#### (f) MATERIAL ACCOUNTING POLICIES

##### CURRENT AND NON-CURRENT CLASSIFICATION

The asset or liability is classified as current if it is expected to be settled within the next 12 months, being the City's operational cycle. In the case of liabilities where the City does not have the unconditional right to defer settlement beyond 12 months, such as vested long service leave, the liability is classified as current even if not expected to be settled within the next 12 months. Inventories held for trading are classified as current or non-current based on the City's intentions to release for sale.

##### TRADE AND OTHER PAYABLES

Trade and other payables represent liabilities for goods and services provided to the City prior to the end of the financial year that are unpaid and arise when the City becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured, are recognised as a current liability and are normally paid within 30 days of recognition. The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

##### PREPAID RATES

Prepaid rates are, until the taxable event has occurred (start of the next financial year), refundable at the request of the ratepayer. Rates received in advance are initially recognised as a financial liability. When the taxable event occurs, the financial liability is extinguished and the City recognises revenue for the prepaid rates that have not been refunded.

##### INVENTORIES

###### General

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

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

##### SUPERANNUATION

The City contributes to a number of superannuation funds on behalf of employees.

##### INVENTORY - LAND HELD FOR RESALE

Land held for development and sale is valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development, borrowing costs and holding costs until completion of development. Finance costs and holding charges incurred after development is completed are expensed.

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

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

##### GOODS AND SERVICES TAX (GST)

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

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

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

##### CONTRACT LIABILITIES

Contract liabilities represent the City's obligation to transfer goods or services to a customer for which the City has received consideration from the customer.

Contract liabilities represent obligations which are not yet satisfied. Contract liabilities are recognised as revenue when the performance obligations in the contract are satisfied.

##### TRADE AND OTHER RECEIVABLES

Trade and other receivables include amounts due from ratepayers for unpaid rates and service charges and other amounts due from third parties for grants, contributions, reimbursements, and goods sold and services performed in the ordinary course of business.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognised at fair value.

Trade receivables are held with the objective to collect the contractual cashflows and therefore the City measures them subsequently at amortised cost using the effective interest rate method.

Due to the short term nature of current receivables, their carrying amount is considered to be the same as their fair value. Non-current receivables are indexed to inflation, any difference between the face value and fair value is considered immaterial.

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

##### PROVISIONS

Provisions are recognised when the City has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

##### EMPLOYEE BENEFITS

###### Short-term employee benefits

Provision is made for the City's obligations for short-term employee benefits. Short term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The City's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the determination of the net current asset position.

The City's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the determination of the net current asset position.

###### Other long-term employee benefits

Long-term employee benefits provisions are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the changes occur.

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

**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2026**

**4. RECONCILIATION OF CASH**

For the purposes of the Statement of Cash Flows, cash includes cash and cash equivalents, net of outstanding bank overdrafts. Estimated cash at the end of the reporting period is as follows:

	Note	2025/26 Budget	2024/25 Actual	2024/25 Budget
Cash at bank and on hand		\$ 11,313,579	\$ 10,379,317	\$ 2,555,916
Term deposits		0	0	4,500,000
<b>Total cash and cash equivalents</b>		<b>11,313,579</b>	<b>10,379,317</b>	<b>7,055,916</b>
Held as				
- Unrestricted cash and cash equivalents		6,310,960	10,227,605	5,551,275
- Restricted cash and cash equivalents		5,002,619	151,712	1,504,641
	3(a)	11,313,579	10,379,317	7,055,916
<b>Restrictions</b>				
The following classes of assets have restrictions imposed by regulations or other externally imposed requirements which limit or direct the purpose for which the resources may be used:				
- Cash and cash equivalents		5,002,619	151,712	1,504,641
- Restricted financial assets at amortised cost - term deposits		30,700,000	30,700,000	25,507,557
		35,702,619	30,851,712	27,012,198
The assets are restricted as a result of the specified purposes associated with the liabilities below:				
Reserve accounts	9	34,902,559	30,251,652	25,507,557
Unspent capital grants, subsidies and contribution liabilities		800,060	600,060	1,504,641
		35,702,619	30,851,712	27,012,198
<b>Reconciliation of net cash provided by operating activities to net result</b>				
<b>Net result</b>		9,557,641	14,338,014	7,315,221
Depreciation	6	14,884,439	14,094,428	13,122,588
(Profit)/loss on sale of asset	5	(245,350)	(316,720)	(438,709)
Share of profit or (loss) of associates accounted for using the equity method		(5,833,333)	(5,833,333)	(3,750,000)
(Increase)/decrease in receivables		(3,229,576)	(22,306)	(147,949)
(Increase)/decrease in inventories		(19,087)	(122,711)	(13,862)
(Increase)/decrease in other assets		(53,987)	(188,016)	(47,694)
Increase/(decrease) in payables		279,164	314,338	574,719
Increase/(decrease) in contract liabilities		300,000	(416,628)	500,000
Increase/(decrease) in employee provisions		375,000	277,362	378,000
Capital grants, subsidies and contributions		(3,643,078)	(8,409,136)	(4,552,261)
<b>Net cash from operating activities</b>		<b>12,371,833</b>	<b>13,715,292</b>	<b>12,940,053</b>

**MATERIAL ACCOUNTING POLICES**

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash on hand, cash at bank, deposits available on demand with banks, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

Bank overdrafts are shown as short term borrowings in current liabilities in Note 3 - Net Current Assets.

**FINANCIAL ASSETS AT AMORTISED COST**

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

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

**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2026**

**5. PROPERTY, PLANT AND EQUIPMENT**

The following assets are budgeted to be acquired and/or disposed of during the year.

	2025/26 Budget					2024/25 Actual					2024/25 Budget				
	Additions	Disposals - Net Book Value	Disposals - Sale Proceeds	Disposals - Profit	Disposals - Loss	Additions	Disposals - Net Book Value	Disposals - Sale Proceeds	Disposals - Profit	Disposals - Loss	Additions	Disposals - Net Book Value	Disposals - Sale Proceeds	Disposals - Profit	Disposals - Loss
<b>(a) Property, Plant and Equipment</b>	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Buildings - non-specialised	7,222,369	0	0	0	0	4,682,441	0	0	0	0	6,074,661	0	0	0	0
Furniture and equipment	485,500	0	0	0	0	639,351	0	0	0	0	788,512	0	0	0	0
Plant and equipment	1,936,500	(282,223)	527,573	286,408	(41,058)	2,964,261	(43,310)	360,030	320,920	(4,200)	2,333,888	(113,639)	552,350	451,752	(13,043)
<b>Total</b>	<b>9,644,369</b>	<b>(282,223)</b>	<b>527,573</b>	<b>286,408</b>	<b>(41,058)</b>	<b>8,286,053</b>	<b>(43,310)</b>	<b>360,030</b>	<b>320,920</b>	<b>(4,200)</b>	<b>9,197,061</b>	<b>(113,639)</b>	<b>552,350</b>	<b>451,752</b>	<b>(13,043)</b>
<b>(b) Infrastructure</b>															
Infrastructure - roads	3,758,745	0	0	0	0	3,172,794	0	0	0	0	3,431,590	0	0	0	0
Infrastructure - footpaths	248,750	0	0	0	0	202,681	0	0	0	0	185,500	0	0	0	0
Infrastructure - right of way	185,933	0	0	0	0	145,813	0	0	0	0	209,200	0	0	0	0
Infrastructure - drainage	400,000	0	0	0	0	517,692	0	0	0	0	592,128	0	0	0	0
Infrastructure - parks development	6,107,310	0	0	0	0	8,336,345	0	0	0	0	4,378,798	0	0	0	0
Infrastructure - car park development	450,000	0	0	0	0	114,019	0	0	0	0	552,000	0	0	0	0
Other infrastructure	1,063,677	0	0	0	0	748,706	0	0	0	0	1,586,330	0	0	0	0
<b>Total</b>	<b>12,214,415</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13,238,050</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,935,546</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>(c) Right of Use Assets</b>															
Right of use - plant and equipment	0	0	0	0	0	119,484	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>21,858,784</b>	<b>(282,223)</b>	<b>527,573</b>	<b>286,408</b>	<b>(41,058)</b>	<b>21,643,587</b>	<b>(43,310)</b>	<b>360,030</b>	<b>320,920</b>	<b>(4,200)</b>	<b>20,132,607</b>	<b>(113,639)</b>	<b>552,350</b>	<b>451,752</b>	<b>(13,043)</b>

**MATERIAL ACCOUNTING POLICIES**

**RECOGNITION OF ASSETS**

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

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

**GAINS AND LOSSES ON DISPOSAL**

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in profit or loss in the period which they arise.

**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2026**

**6. DEPRECIATION**

**By Class**

Buildings - non-specialised
Furniture and equipment
Plant and equipment
Infrastructure - roads
Infrastructure - footpaths
Infrastructure - right of way
Infrastructure - drainage
Infrastructure - parks development
Infrastructure - car park development
Other infrastructure
Right of use - plant and equipment
Intangible assets - software

**By Program**

Health
Education and welfare
Community amenities
Recreation and culture
Transport
Economic services

2025/26 Budget	2024/25 Actual	2024/25 Budget
\$	\$	\$
5,533,001	5,507,090	5,107,938
551,874	207,562	188,206
1,205,735	1,140,618	1,014,228
3,292,263	3,122,510	3,019,233
982,915	902,325	909,727
237,156	239,321	223,682
193,247	177,103	177,103
1,811,212	1,767,209	1,657,980
230,617	254,142	142,606
537,823	488,467	421,624
308,597	287,936	260,261
0	145	0
14,884,439	14,094,428	13,122,588
24,285	19,430	19,285
432,056	392,964	392,419
230,091	207,045	204,733
6,906,184	6,661,085	6,007,058
5,014,495	4,761,223	4,522,351
2,277,328	2,052,681	1,976,742
14,884,439	14,094,428	13,122,588

**MATERIAL ACCOUNTING POLICIES**

**DEPRECIATION**

The depreciable amount of all fixed assets including buildings but excluding freehold land, are depreciated on a straight-line basis over the individual asset's useful life from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life of the improvements.

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Major depreciation periods used for each class of depreciable asset are:

Buildings - non-specialised	15 to 80 years
Furniture and equipment	1 to 27 years
Plant and equipment	1 to 35 years

Sealed roads and streets

Subgrade structure	not depreciated
Formation	not depreciated
Pavement	30 to 80 years

Sealed roads and streets

- bituminous seals	30 years
- asphalt surfaces	30 years
Footpaths	5 to 50 years
Water supply and Drainage systems	100 years

Car park infrastructure

Subgrade structure	not depreciated
Other infrastructure	25 to 80 years

Parks infrastructure

Reticulation	15 -40 years
Parks other infrastructure	3 to 60 years
Right of use - plant and equipment	3 - 5 years
Intangible assets - software	3 - 5 years

**AMORTISATION**

The depreciable amount of all intangible assets with a finite useful life, are depreciated on a straight-line basis over the individual asset's useful life from the time the asset is held for use.

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

Amortisation is included within Depreciation on non-current assets in the Statement of Comprehensive Income.

CITY OF VINCENT  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2026

7. BORROWINGS

(a) Borrowing repayments

Movement in borrowings and interest between the beginning and the end of the current financial year.

Purpose	Loan Number	Institution	Interest Rate	Budget Principal 1 July 2025	2025/26 Budget New Loans	2025/26 Budget Principal Repayments	Budget Principal outstanding 30 June 2026	2025/26 Budget Interest Repayments	Actual Principal 1 July 2024	2024/25 Actual New Loans	2024/25 Actual Principal Repayments	Actual Principal outstanding 30 June 2025	2024/25 Actual Interest Repayments	Budget Principal 1 July 2024	2024/25 Budget New Loans	2024/25 Budget Principal Repayments	Budget Principal outstanding 30 June 2025	2024/25 Budget Interest Repayments
				\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
246 Vincent Street DLGSC building	2B	WATC	1.4%	467,791	0	(101,358)	366,433	(9,822)	567,706	0	(99,915)	467,791	(11,561)	567,706	0	(99,915)	467,791	(11,561)
Loftus Centre Redevelopment	5	WATC	6.4%	516,223	0	(239,296)	276,926	(28,604)	740,834	0	(224,611)	516,223	(46,121)	740,834	0	(224,611)	516,223	(46,121)
Beatty Park Redevelopment	10	WATC	5.5%	2,115,193	0	(274,283)	1,840,910	(123,025)	2,884,020	0	(768,827)	2,115,193	(165,214)	2,821,083	0	(315,334)	2,505,749	(169,430)
Strength Equipment- BPLC	12	WATC	4.3%	153,802	0	(101,433)	52,369	(6,114)	250,983	0	(97,181)	153,802	(11,147)	250,983	0	(97,181)	153,802	(11,147)
Cardio Equipment- BPLC	13	WATC	4.5%	269,954	0	(72,910)	197,045	(12,782)	339,706	0	(69,752)	269,954	(16,504)	339,706	0	(69,752)	269,954	(16,504)
Resource Recovery Facility	14	WATC	1.3%	4,699,742	0	(699,517)	4,000,224	(83,397)	5,390,959	0	(691,217)	4,699,742	(97,335)	5,390,959	0	(691,217)	4,699,742	(97,335)
UGP Project 1 - NPMH	TBC	WATC	4.7%	0	2,500,000	(287,743)	2,212,257	(58,625)	0	0	0	0	0	0	0	0	0	0
				8,222,705	2,500,000	(1,776,541)	8,946,164	(322,369)	10,174,208	0	(1,951,503)	8,222,705	(347,882)	10,111,271	0	(1,498,010)	8,613,261	(352,098)

All borrowing repayments, other than self supporting loans, will be financed by general purpose revenue.  
The self supporting loan(s) repayment will be fully reimbursed.



CITY OF VINCENT  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2026

7. BORROWINGS

(b) New borrowings - 2025/26

Particulars/Purpose	Institution	Loan type	Term (years)	Interest rate	Amount borrowed budget	Total interest & charges	Amount used budget	Balance unspent
				%	\$	\$	\$	\$
UGP Project 1 - NPMH	WA Treasury Corporation	Loan	4	4.7%	2,500,000	58,625	2,500,000	0
					2,500,000	58,625	2,500,000	0

(c) Unspent borrowings

The City had no unspent borrowing funds as at 30th June 2025 nor is it expected to have unspent borrowing funds as at 30th June 2026.

(d) Credit Facilities

	2025/26 Budget	2024/25 Actual	2024/25 Budget
	\$	\$	\$
Undrawn borrowing facilities			
credit standby arrangements			
Credit card limit	60,000	60,000	60,000
Total amount of credit unused	60,000	60,000	60,000
Loan facilities			
Loan facilities in use at balance date	8,946,164	8,222,705	8,613,261

MATERIAL ACCOUNTING POLICIES

BORROWING COSTS

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

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

Borrowings fair values are based on discounted cash flows using a current borrowing rate.

CITY OF VINCENT  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2026

8. LEASE LIABILITIES

Purpose	Institution	Lease Interest Rate	Lease Term	Budget Lease Principal 1 July 2025	2025/26 Budget New Leases	2025/26 Budget Lease Principal Repayments	Budget Lease Principal outstanding 30 June 2026	2025/26 Budget Lease Interest Repayments	Actual Principal 1 July 2024	2024/25 Actual New Leases	2024/25 Actual Lease Principal repayments	Actual Lease Principal outstanding 30 June 2025	2024/25 Actual Lease Interest repayments	Budget Principal 1 July 2024	2024/25 Budget New Leases	2024/25 Budget Lease Principal repayments	Budget Lease Principal outstanding 30 June 2025	2024/25 Budget Lease Interest repayments
				\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
EMV Kit	MAIA Financials	5.2%	36 months	64,678	0	(64,678)	0	(1,523)	126,158	0	(61,480)	64,678	(4,720)	84,635	0	(61,480)	23,155	(4,720)
Laptops	HP Financial Services	4.8%	36 months	359,923	0	(212,573)	147,350	(12,390)	562,761	0	(202,838)	359,923	(22,126)	577,305	0	(202,838)	374,467	(22,125)
Printers	Kyocera Document Solutions	5.0%	60 months	86,975	0	(17,009)	69,966	(3,876)	0	92,471	(5,496)	86,975	(1,465)	0	0	0	0	0
Dashcams	Netstar Australia Pty Ltd	5.0%	36 months	24,347	0	(11,970)	12,377	(1,362)	0	27,013	(2,666)	24,347	(566)	0	0	0	0	0
				535,923	0	(306,230)	229,693	(19,151)	688,919	119,484	(272,480)	535,923	(28,877)	661,940	0	(264,318)	397,622	(26,845)

MATERIAL ACCOUNTING POLICIES

LEASES

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

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

LEASE LIABILITIES

The present value of future lease payments not paid at the reporting date discounted using the incremental borrowing rate where the implicit interest rate in the lease is not readily determined.

**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2026**

**9. RESERVE ACCOUNTS**

**(a) Reserve Accounts - Movement**

	2025/26 Budget				2024/25 Actual				2024/25 Budget			
	Opening Balance	Transfer to	Transfer (from)	Closing Balance	Opening Balance	Transfer to	Transfer (from)	Closing Balance	Opening Balance	Transfer to	Transfer (from)	Closing Balance
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Restricted by legislation</b>												
(a) Asset Sustainability Reserve	10,465,588	1,262,751	(3,271,339)	8,457,000	9,406,909	3,627,449	(2,568,770)	10,465,588	9,171,284	1,719,902	(2,035,360)	8,855,826
(b) Beatty Park Leisure Centre Reserve	224,298	5,531	0	229,829	273,462	13,157	(62,321)	224,298	241,529	8,772	(85,000)	165,301
(c) Cash in Lieu Parking Reserve	894,582	10,062	(535,000)	369,644	1,014,538	48,044	(168,000)	894,582	884,575	32,029	(576,800)	339,804
(d) Hyde Park Lake Reserve	185,212	5,087	0	190,299	175,491	9,721	0	185,212	177,411	6,481	0	183,892
(e) Land and Building Acquisition Reserve	341,355	9,375	0	350,730	323,439	17,916	0	341,355	326,965	11,944	0	338,909
(f) Leederville Oval Reserve	111,518	34,978	(75,344)	71,152	107,344	4,174	0	111,518	76,166	2,782	0	78,948
(g) Loftus Community Centre Reserve	158,005	4,339	0	162,344	149,712	8,293	0	158,005	151,353	5,529	0	156,882
(h) Loftus Recreation Centre Reserve	167,893	77,244	0	245,137	285,115	79,743	(196,965)	167,893	127,553	77,460	(60,000)	145,013
(i) Office Building Reserve - 246 Vincent Street	228,636	6,279	(204,112)	30,803	216,638	11,998	0	228,636	218,963	7,999	0	226,962
(j) Parking Facility Reserve	121,294	3,331	0	124,625	114,927	6,367	0	121,294	116,179	4,244	0	120,423
(k) Percentage For Public Art Reserve	298,734	7,061	(90,000)	215,795	303,870	12,389	(17,525)	298,734	264,395	8,260	(125,100)	147,555
(l) Plant and Equipment Reserve	0	0	0	0	137	0	(137)	0	137	0	(137)	0
(m) POS reserve - General	1,536,034	91,631	0	1,627,665	1,409,951	126,083	0	1,536,034	1,412,485	52,055	0	1,464,540
(n) POS reserve - Haynes Street	147,566	48,730	0	196,296	100,340	47,226	0	147,566	85,590	45,665	0	131,255
(o) State Gymnastics Centre Reserve	102,503	16,087	(80,000)	38,590	152,079	21,944	(71,520)	102,503	153,448	19,137	(100,000)	72,585
(p) Strategic Waste Management Reserve	386,618	110,630	0	497,248	271,472	115,146	0	386,618	272,617	110,097	0	382,714
(q) Catalina Land Sales Reserve	12,189,234	6,168,800	0	18,358,034	6,022,134	6,167,100	0	12,189,234	6,051,245	3,972,533	0	10,023,778
(r) Underground Power Reserve	2,692,582	1,044,786	0	3,737,368	2,551,268	141,314	0	2,692,582	2,578,960	94,210	0	2,673,170
	30,251,652	8,906,702	(4,255,795)	34,902,559	22,878,826	10,458,064	(3,085,238)	30,251,652	22,310,855	6,179,099	(2,982,397)	25,507,557

## 9. RESERVE ACCOUNTS

### (b) Reserve Accounts - Purposes

In accordance with Council resolutions in relation to each reserve account, the purpose for which the reserves are set aside are as follows:

Reserve name	Anticipated date of use	Purpose of the reserve
<b>Restricted by legislation</b>		
(a) Asset Sustainability Reserve	Ongoing	For assisting Council in funding its long term asset management objectives and provide a means to spread the cost of intergenerational assets over multiple years.
(b) Beatty Park Leisure Centre Reserve	Ongoing	For the major upgrade and redevelopment of the Beatty Park Leisure Centre including the replacement or purchase of major plant, equipment, fixtures and fittings.
(c) Cash in Lieu Parking Reserve	Ongoing	This reserve is established from payment of cash-in-lieu of car parking from development applicants and is to be used for providing and/or upgrading existing and proposed Transport infrastructure as defined in the City's Parking and Access Policy 7.7.1.
(d) Hyde Park Lake Reserve	Ongoing	For works associated with the investigation, maintenance, remedial works and the rehabilitation of the Hyde Park Lakes and surrounds.
(e) Land and Building Acquisition Reserve	Ongoing	To ensure that proceeds of real assets disposed of are restricted to purchase other land and buildings for civic purposes.
(f) Leederville Oval Reserve	Ongoing	For the works associated with the maintenance, repairs, upgrade and replacement of Leederville Oval buildings, fixtures, fittings and associated land.
(g) Loftus Community Centre Reserve	Ongoing	This reserve is for the purpose of capital improvements, including replacing major items of plant and equipment or renewal and modifications to the Centre.
(h) Loftus Recreation Centre Reserve	Ongoing	This reserve is for the purpose of capital improvements, including replacing major items of plant and equipment or renewal and modifications to the Centre.
(i) Office Building Reserve - 246 Vincent Street	Ongoing	For major building upgrade, maintenance, repairs, renovation and replacement of floorcovering, fixtures and fittings associated with the new Office Building and Land.
(j) Parking Facility Reserve	Ongoing	This reserve is for the purchase and replacement of parking ticket machines, provision and improvement of parking information systems, security lighting, improved pathways and associated infrastructure to access parking areas and associated works.
(k) Percentage For Public Art Reserve	Ongoing	This reserve is funded from payment of public art contributions from development applicants and is to be used for the acquisition and provision of Public Art and associated infrastructure.
(l) Plant and Equipment Reserve	Closed	For the purchase of replacement plant and equipment associated with City's works.
(m) POS reserve - General	Ongoing	For the future development of public open space in the City.
(n) POS reserve - Haynes Street	Ongoing	For the future development of POS at Haynes Street.
(o) State Gymnastics Centre Reserve	Ongoing	This reserve is for the purpose of capital improvements, including replacing major items of plant and equipment or renewal and modifications to the Centre.
(p) Strategic Waste Management Reserve	Ongoing	Investigation and implementation of integrated waste management strategies/programmes and initiatives, (including secondary waste treatment and costs associated with the redevelopment of Lot 118 Tamala Park).
(q) Catalina Land Sales Reserve	Ongoing	For future significant/major capital works, underground power projects, infrastructure, project or debt reduction programme for the benefit of the City.
(r) Underground Power Reserve	Ongoing	For the purpose of providing ratepayers longer payback periods for Underground Power Projects
(s) Waste Management Plant and Equipment Reserve	Ongoing	For the purpose of replacing plant and equipment associated with the City's waste management, minimisation and recycling operations.

### (c) Reserve Accounts - Change in Use

The City has resolved to make the following changes in the use of part of the money in a reserve account. This money is to be used or set aside for a purpose other than the purpose for which the account was established.

Reserve name	Proposed new purpose of the reserve	Objects of changing of the reserve	Reasons for changing the use of the reserve	2025/26 Budget amount to be used	2025/26 Budget amount change of purpose
Underground Power Reserve	For the purpose of providing ratepayers longer payback periods for Underground Power Projects	Inclusion of provisions for ratepayer repayment flexibility within the Underground Power Reserve.	To enable the City to offer extended payback periods to ratepayers, improving affordability of the underground power projects.	\$ 0	\$ 3,725,592
				0	3,725,592

**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2026**

**10. OTHER INFORMATION**

**The net result includes as revenues**

**(a) Interest earnings**

- Reserve accounts	800,000	1,199,014	800,000
- Other funds	860,000	1,228,865	860,000
Late payment of fees and charges *	210,000	234,766	200,000
Other interest revenue	242,800	235,675	220,000
	<b>2,112,800</b>	<b>2,898,320</b>	<b>2,080,000</b>

\* The City has resolved to charge interest under section 6.13 for the late payment of any amount of money at 5%.

**The net result includes as expenses**

**(b) Auditors remuneration**

Audit services	120,653	111,661	96,500
Other services	9,900	9,000	8,500
	<b>130,553</b>	<b>120,661</b>	<b>105,000</b>

**(c) Interest expenses (finance costs)**

Borrowings (refer Note 7(a))	322,369	347,882	352,098
Interest on lease liabilities (refer Note 8)	19,151	28,877	26,845
	<b>341,520</b>	<b>376,759</b>	<b>378,943</b>

**(d) Write offs**

General rate	200,000	200,000	200,000
	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>



**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2026**

**11. COUNCIL MEMBERS REMUNERATION**

	2025/26 Budget	2024/25 Actual	2024/25 Budget
	\$	\$	\$
<b>Mayor Alison Xamon</b>			
Mayor's allowance	70,951	68,552	68,552
Meeting attendance fees	34,886	33,706	33,706
Child care expenses	222	0	222
Other expenses	55	174	55
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	474	55
	108,669	105,406	105,090
<b>Deputy Mayor Alex Castle</b>			
Deputy Mayor's allowance	17,738	17,138	17,138
Meeting attendance fees	26,017	25,137	25,137
Child care expenses	222	0	222
Other expenses	55	55	55
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	0	55
	46,587	44,830	45,107
<b>Cr Ashlee La Fontaine</b>			
Meeting attendance fees	26,017	25,137	25,137
Child care expenses	222	0	222
Other expenses	55	55	55
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	0	55
	28,849	27,692	27,969
<b>Cr Ashley Wallace</b>			
Meeting attendance fees	26,017	25,137	25,137
Child care expenses	222	0	222
Other expenses	55	55	55
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	0	55
	28,849	27,692	27,969
<b>Cr Jonathan Hallett</b>			
Meeting attendance fees	26,017	25,137	25,137
Child care expenses	222	0	222
Other expenses	55	55	55
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	0	55
	28,849	27,692	27,969
<b>Cr Ron Alexander</b>			
Meeting attendance fees	26,017	25,137	25,137
Child care expenses	222	0	222
Other expenses	55	55	55
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	0	55
	28,849	27,692	27,969
<b>Cr Sophie Greer</b>			
Meeting attendance fees	26,017	25,137	25,137
Child care expenses	222	0	222
Other expenses	55	55	55
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	0	55
	28,849	27,692	27,969
<b>Cr Suzanne Worner</b>			
Meeting attendance fees	26,017	25,137	25,137
Child care expenses	222	0	222
Other expenses	55	55	55
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	0	55
	28,849	27,692	27,969
<b>Cr Nicole Woolf</b>			
Meeting attendance fees	26,017	25,137	25,137
Child care expenses	222	1,284	222
Other expenses	55	55	55
ICT expenses	2,500	2,500	2,500
Travel and accommodation expenses	55	0	55
	28,849	28,976	27,969
<b>Total Council Member Remuneration</b>	357,199	345,364	345,980
Mayor's allowance	70,951	68,552	68,552
Deputy Mayor's allowance	17,738	17,138	17,138
Meeting attendance fees	243,022	234,802	234,802
Child care expenses	1,998	1,284	1,998
Other expenses	495	614	495
ICT expenses	22,500	22,500	22,500
Travel and accommodation expenses	495	474	495
	357,199	345,364	345,980

CITY OF VINCENT  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2026

12. MAJOR LAND TRANSACTIONS

1 The Avenue and 62 Frame Court, Leederville

(a) Details

The City has contracted to undertake a Major Land Transaction, to facilitate disposal of three land parcels, owned by the City in freehold. The three land parcels are proposed to be disposed of by way of a sale to Hesperia Property Pty Ltd and its related entities (Hesperia).

(b) Current year transactions

Note	2025/26 Budget	2024/25 Actual	2024/25 Budget
	\$	\$	\$
Operating expenditure			
Employee costs, consultant fees and legal fees	300,633	468,343	233,263
	300,633	468,343	233,263

13. TRADING UNDERTAKINGS AND MAJOR TRADING UNDERTAKINGS

It is not anticipated that any trading undertakings or major trading undertakings will occur in 2025-26.

CITY OF VINCENT  
NOTES TO AND FORMING PART OF THE BUDGET  
FOR THE YEAR ENDED 30 JUNE 2026

14. INVESTMENT IN ASSOCIATES

(a) Investment in associate

**Mindarie Regional Council**

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

**Catalina Regional Council**

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

**MATERIAL ACCOUNTING POLICIES**

**Investments in associates**

An associate is an entity over which the City has significant influence. Significant influence is the power to participate in the financial operating policy decisions of that entity but is not control or joint control of those policies. Investments in associates are accounted for in the financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the City's share of net assets of the associate. In addition, the City's share of the profit or loss of the associate is included in the City's profit or loss. recognised.

The carrying amount of the investment includes, where applicable, goodwill relating to the associate. Any discount on acquisition, whereby the City's share of the net fair value of the associate exceeds the cost of investment, is recognised in profit or loss in the period in which the investment is acquired.

**Investments in associates (continued)**

Profits and losses resulting from transactions between the City and the associate are eliminated to the extent of the City's interest in the associate. When the City's share of losses in an associate equals or exceeds its interest in the associate, the City discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. When the associate subsequently makes profits, the City will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2026**

**15. TRUST FUNDS**

Funds held at balance date which are required by legislation to be credited to the trust fund and which are not included in the financial statements are as follows:

Detail	Balance 30 June 2025	Estimated amounts received	Estimated amounts paid	Estimated balance 30 June 2026
	\$	\$	\$	\$
Leederville Gardens Inc Trust	4,099,836	204,079	0	4,303,915
	4,099,836	204,079	0	4,303,915



**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2026**

**16. REVENUE AND EXPENDITURE**

**(a) Revenue and Expenditure Classification**

**REVENUES**

**RATES**

All rates levied under the *Local Government Act 1995*. Includes general, differential, specific area rates, minimum payment, interim rates, back rates, ex-gratia rates, less discounts offered.

**GRANTS, SUBSIDIES AND CONTRIBUTIONS**

All amounts received as grants, subsidies and contributions that are not capital grants.

**CAPITAL GRANTS, SUBSIDIES AND CONTRIBUTIONS**

Amounts received specifically for the acquisition, construction of new or the upgrading of non-current assets paid to a local government, irrespective of whether these amounts are received as capital grants, subsidies, contributions or donations.

**REVENUE FROM CONTRACTS WITH CUSTOMERS**

Revenue from contracts with customers is recognised when the local government satisfies its performance obligations under the contract.

**FEES AND CHARGES**

Revenues (other than service charges) from the use of facilities and charges made for local government services, sewerage rates, rentals, hire charges, fee for service, photocopying charges, licences, sale of goods or information, fines, penalties and administration fees.

**SERVICE CHARGES**

Service charges imposed under *Division 6 of Part 6 of the Local Government Act 1995*. Regulation 54 of the *Local Government (Financial Management) Regulations 1996* identifies the charges which can be raised. These are television and radio broadcasting, underground electricity and neighbourhood surveillance services and water.

**INTEREST REVENUE**

Interest and other items of a similar nature received from bank and investment accounts, interest on rate instalments, interest on rate arrears and interest on debtors.

**OTHER REVENUE / INCOME**

Other revenue, which cannot be classified under the above headings, includes dividends, discounts, rebates etc.

**PROFIT ON ASSET DISPOSAL**

Gain on the disposal of assets including gains on the disposal of long-term investments.

**EXPENSES**

**EMPLOYEE COSTS**

All costs associated with the employment of person such as salaries, wages, allowances, benefits such as vehicle and housing, superannuation, employment expenses, removal expenses, relocation expenses, worker's compensation insurance, training costs, conferences, safety expenses, medical examinations, fringe benefit tax, etc.

**MATERIALS AND CONTRACTS**

All expenditures on materials, supplies and contracts not classified under other headings. These include supply of goods and materials, legal expenses, consultancy, maintenance agreements, communication expenses (such as telephone and internet charges), advertising expenses, membership, periodicals, publications, hire expenses, rental, leases, postage and freight etc.

**UTILITIES (GAS, ELECTRICITY, WATER)**

Expenditures made to the respective agencies for the provision of power, gas or water.

**INSURANCE**

All insurance other than worker's compensation and health benefit insurance included as a cost of employment.

**LOSS ON ASSET DISPOSAL**

Loss on the disposal of fixed assets.

**DEPRECIATION ON NON-CURRENT ASSETS**

Depreciation and amortisation expenses raised on all classes of assets.

**FINANCE COSTS**

Interest and other costs of finance paid, including costs of finance for loan debentures, overdraft accommodation and refinancing expenses.

**OTHER EXPENDITURE**

Statutory fees, taxes, provision for bad debts, member's fees or levies including DFES levy and State taxes. Donations and subsidies made to community groups.

**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2026**

**16. REVENUE AND EXPENDITURE**

**(b) Revenue Recognition**

Recognition of revenue from contracts with customers is dependant on the source of revenue and the associated terms and conditions associated with each source of revenue and recognised as follows:

Revenue Category	Nature of goods and services	When obligations typically satisfied	Payment terms	Returns/Refunds / Warranties	Determination of transaction price	Allocating transaction price	Measuring obligations for returns	Timing of Revenue recognition
Rates	General Rates	Over time	Payment dates adopted by Council during the year	None	Adopted by council annually	When taxable event occurs	Not applicable	When rates notice is issued
Service charges	Charge for specific service	Over time	Payment dates adopted by Council during the year	Refund in event monies are unspent	Adopted by council annually	When taxable event occurs	Not applicable	When rates notice is issued
Grant contracts with customers	Community events, minor facilities, research, design, planning evaluation and services	Over time	Fixed terms transfer of funds based on agreed milestones and reporting	Contract obligation if project not complete	Set by mutual agreement with the customer	Based on the progress of works to match performance obligations	Returns limited to repayment of transaction price of terms breached	Output method based on project milestones and/or completion date matched to performance obligations as inputs are shared
Grants, subsidies or contributions for the construction of non-financial assets	Construction or acquisition of recognisable non-financial assets to be controlled by the local government	Over time	Fixed terms transfer of funds based on agreed milestones and reporting	Contract obligation if project not complete	Set by mutual agreement with the customer	Based on the progress of works to match performance obligations	Returns limited to repayment of transaction price of terms breached	Output method based on project milestones and/or completion date matched to performance obligations as inputs are shared
Grants with no contractual commitments	General appropriations and contributions with no specific contractual commitments	No obligations	Not applicable	Not applicable	Cash received	On receipt of funds	Not applicable	When assets are controlled
Licences/ Registrations/ Approvals	Building, planning, development and animal management, having the same nature as a licence regardless of naming.	Single point in time	Full payment prior to issue	None	Set by State legislation or limited by legislation to the cost of provision	Based on timing of issue of the associated rights	No refunds	On payment and issue of the licence, registration or approval
Pool inspections	Compliance safety check	Single point in time	Equal proportion based on an equal annually fee	None	Set by State legislation	Apportioned equally across the inspection cycle	No refunds	After inspection complete based on a 4 year cycle
Other inspections	Regulatory Food, Health and Safety	Single point in time	Full payment prior to inspection	None	Set by State legislation or limited by legislation to the cost of provision	Applied fully on timing of inspection	Not applicable	Revenue recognised after inspection event occurs
Waste management collections	Kerbside collection service	Over time	Payment on an annual basis in advance	None	Adopted by council annually	Apportioned equally across the collection period	Not applicable	Output method based on regular weekly and fortnightly period as proportionate to collection service
Waste management entry fees	Waste treatment, recycling and disposal service at disposal sites	Single point in time	Payment in advance at gate or on normal trading terms if credit provided	None	Adopted by council annually	Based on timing of entry to facility	Not applicable	On entry to facility
Property hire and entry	Use of halls and facilities	Single point in time	In full in advance	Refund if event cancelled within 7 days	Adopted by council annually	Based on timing of entry to facility	Returns limited to repayment of transaction price	On entry or at conclusion of hire
Memberships	Gym and pool membership	Over time	Payment in full in advance	Refund for unused portion on application	Adopted by council annually	Apportioned equally across the access period	Returns limited to repayment of transaction price	Output method Over 12 months matched to access right
Fees and charges for other goods and services	Cemetery services, library fees, reinstatements and private works	Single point in time	Payment in full in advance	None	Adopted by council annually	Applied fully based on timing of provision	Not applicable	Output method based on provision of service or completion of works
Sale of stock	Beatty Park kiosk	Single point in time	In full in advance, on 15 day credit	Refund for faulty goods	Adopted by council annually, set by mutual agreement	Applied fully based on timing of provision	Returns limited to repayment of transaction price	Output method based on goods
Commissions	Commissions on licencing and ticket sales	Over time	Payment in full on sale	None	Set by mutual agreement with the customer	On receipt of funds	Not applicable	When assets are controlled
Reimbursements	Insurance claims	Single point in time	Payment in arrears for claimable event	None	Set by mutual agreement with the customer	When claim is agreed	Not applicable	When claim is agreed

**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2026**

**17. PROGRAM INFORMATION**

**Key Terms and Definitions - Reporting Programs**

In order to discharge its responsibilities to the community, Council has developed a set of operational and financial objectives. These objectives have been established both on an overall basis, reflected by the City's Community Vision, and for each of its broad activities/programs.

**OBJECTIVE**

**ACTIVITIES**

**Governance**

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

The programme reflects the statutory element of local government operations including Council Member support, community consultation and involvement, statutory reporting, compliance and accountability.

**Law, order, public safety**

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

This program covers costs associated with animal control, fire prevention and other law, order and public safety services generally associated with local law control.

**Health**

To provide an operational framework for environmental and community health.

This program covers health administration and inspection, child health clinics, immunisation clinics, food control and pest control services.

**Education and welfare**

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

The major costs in this program relate to staff involved in coordinating welfare, disability and youth services and donations to various community welfare groups serving the City. The costs of maintaining pre-school premises are also included.

**Community amenities**

To provide services required by the community

This program covers activities of household refuse and recycling, other sanitation including public litter bins and bulk rubbish collections as well as town planning and regional development administration, protection of the environment and bus shelters and street furniture.

**Recreation and culture**

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

This program covers activities associated with public halls, recreation administration, sportsgrounds, parks and reserves. Beatty Park Leisure Centre, Vincent Library and cultural activities are included.

**Transport**

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

The principal operating areas here relate to maintenance of paths, drains, street cleaning, verges and medians, roads and kerbs, rights of way, crossovers, street trees and road reserves. Parking control and operation of car parks is also covered.

**Economic services**

To help promote the local government and its economic wellbeing.

This program covers costs associated with building control and area promotion.

**Other property and services**

To monitor and control operating accounts

This program is principally a clearing area where costs associated with public works overheads are accumulated and then subsequently dispersed to other expense areas. Other activities include general administration overheads, plant operation costs, insurance claims and properties held for civic purposes.

**CITY OF VINCENT**  
**NOTES TO AND FORMING PART OF THE BUDGET**  
**FOR THE YEAR ENDED 30 JUNE 2026**

**18. FEES AND CHARGES**

	<b>2025/26 Budget</b>	<b>2024/25 Actual</b>	<b>2024/25 Budget</b>
	\$	\$	\$
<b>By Program:</b>			
Governance	16,400	21,766	16,400
General purpose funding	329,990	299,497	328,086
Law, order, public safety	198,450	181,952	183,750
Health	492,552	169,629	474,940
Education and welfare	125,083	19,073	121,365
Community amenities	912,844	977,377	719,085
Recreation and culture	12,681,429	12,392,978	11,355,912
Transport	11,794,000	11,945,510	11,050,839
Economic services	344,600	593,417	285,370
Other property and services	106,472	187,249	92,640
	<b>27,001,820</b>	<b>26,788,448</b>	<b>24,628,387</b>

The subsequent pages detail the fees and charges proposed to be imposed by the local government.