

Annual Financial Report 2022/23







How to read the Annual Financial Report

The Annual Financial Report shows how the City of Joondalup performed during the financial year, and the overall position at 30 June 2023. The financial report is prepared by the City in accordance with Australian Accounting Standards as they apply to local government, and in accordance with the Local Government Act 1995 and the Local Government (Financial Management) Regulations 1996. As required, the financial report is certified by the Chief Executive Officer and audited by an independent auditor.

The *Annual Financial Report* is provided in the following documents:

Independent Auditor's Report by the Auditor General

A written undertaking to the Councillors of the City of Joondalup that the financial report has been audited, and an opinion on whether the financial report presents a true and fair picture of the City's financial position and performance. Independent Auditor's Report is available from page 51.

Statement by the Chief Executive Officer

A written declaration that the financial report fairly presents the City's financial position and performance in compliance with applicable accounting standards and relevant legislation. Statement by the Chief Executive Officer is available on page 2.

Statement of comprehensive income by nature

A summary of the City's financial performance for the year, listing the various types of income and expenses in delivering the City's services. This provides a breakdown of the operating income and expenses for the year, excluding capital expenditure incurred on the cost of infrastructure, building or other assets acquired or constructed during the year, as well as non-operating revenue that pertains to these capital costs. Statement of Comprehensive Income is available on page 3.

Statement of financial position

A snapshot of the City's financial position as at 30 June 2023 showing the assets the City owns and liabilities or money the City owes, including current assets and liabilities that are expected to be recouped or settled within the next 12 months. Statement of Financial Position is available on page 4.

Statement of changes in equity

Shows the movement in the City's equity for the year. A change in equity from the previous year results from:

- a surplus or deficit from the year's operations
- use of money from, or transfer to, the City's reserves
- a change in value of non-current assets following a revaluation of these assets.

Statement of Changes in Equity is available on page 5.

Statement of cash flows

A summary of the City's cash receipts and payments for the year and the amount of cash and cash equivalents held as at 30 June 2023. Cash flow arises from operating activities, investing activities or financing activities. Statement of Cash Flows is available on page 6.

Statement of financial activity by nature

Shows all revenue and expenditure during the year, both operating and capital, as well as the different sources of funding in the year to meet the net costs of these activities, including rates raised and any resulting surplus or deficit at the end of the financial year. Statement of Financial Activity is available on page 7.

Notes to and forming part of the Financial Report

Supplemental notes that explain the bases used to prepare the figures in the financial statements, additional detail to substantiate these, as well as the accounting policies adopted and applied to the financial report. The notes are essential to fully understanding the statements. Notes to and Forming Part of the Financial Report are available from page 8.

Financial sustainability indicator

Financial sustainability guiding principles

The Financial Sustainability Guiding Principles guide the City in the preparation of the annual budget and strategic financial plan. The City is committed to financial sustainability where assets and services provide social, economic and/or environmental benefits to the community. The guiding principles summarise the City's:

- financial strategy
- key financial indicators explanation and targets
- key principles for capital expenditure.

The City has reviewed the principles every year since their introduction in 2009. The annual review is undertaken at the commencement of the annual budget process, providing direction to the preparation of the annual budget and strategic financial plan.

City of Joondalup financial sustainability indicator

The following applies to the **financial sustainability indicator** in relation to the table below:

<70 = Not sound 70-80 = Sound >80 = Good

Key Indicator	Description	2022/23	2021/22	2020/21	2019/20	2018/19
Operating surplus cash vs operating income*	Measures the adequacy of cash generated from day-to-day operations to fund asset renewal/upgrade/new	24%	24%	27%	26%	24%
Operating surplus*	Measures operating results (includes depreciation)	6%	3%	7%	7%	5%
Actual asset renewals vs end of life asset renewals	Measures actual timing of asset renewals compared to expected timing (not too early, not too late)	126%	114%	126%	122%	125%
Capital Works Program — upgrade/new vs operating surplus cash	Measures the extent to which new/upgrade capital expenditure is funded by cash from operating activity	31%	47%	40%	31%	23%
Debt service coverage	Measures the extent to which cash from operations services the City's debt	31	16	13	9	10
Net financial liabilities (total liabilities less financial assets) [†]	Measures whether City liabilities are excessive or not	-1	-1	-1	-1	-1
Current (quick) assets vs current liabilities	Measures liquidity: the extent to which current assets (excluding inventory) can settle current liabilities	4	4	5	4	4
Untied reserves vs rates revenue	Measures whether cash reserves are adequate, and neither excessive nor insufficient	100%	91%	99%	68%	67%
City of Joondalup financial sustainability indicator	Overall weighted score of financial health	72	72	75	75	76

^{*} Excludes profit/loss on disposal, one-off items and is adjusted for federal assistance grants advance receipts.

[†]A negative value means that financial assets > total liabilities.





CITY OF JOONDALUP

FINANCIAL REPORT

FOR THE YEAR ENDED 30 JUNE 2023

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CITY OF JOONDALUP FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2023

Local Government Act 1995 Local Government (Financial Management) Regulations 1996

STATEMENT BY CEO

The accompanying financial report of the City of Joondalup has been prepared in compliance with the provisions of the *Local Government Act* 1995 from proper accounts and records to present fairly the financial transactions for the reporting period ended 30 June 2023 and the financial position as at 30 June 2023.

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

Signed on the

oth

day of

2023

Chief Executive Officer

JAMES PEARSON

Name of Chief Executive Officer



CITY OF JOONDALUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

_	NOTE	2023 Actual	2023 Budget	2022 Actual
		\$	\$	\$
Revenue	0() 07	105 507 100	105 000 001	100 705 757
Rates	2(a),27	105,527,166	105,326,824	100,765,757
Grants, subsidies and contributions	2(a)	10,733,091	3,035,034	10,506,403 40,871,218
Fees and charges Interest revenue	2(a) 2(a)	42,031,725 6,444,819	42,474,492 1,252,345	942,843
Other revenue	2(a)	3,454,381	362,000	3,798,536
Carlot Tovellag	2(4)	168,191,182	152,450,695	156,884,757
Expenses				
Employee costs	2(b)	(66,639,170)	(68,399,625)	(62,011,632)
Materials and contracts	_(-/	(53,628,849)	(56,458,391)	(48,677,996)
Utility charges		(5,756,266)	(5,949,025)	(5,808,545)
Depreciation	10(a)	(30,205,721)	(32,132,620)	(32,865,308)
Finance costs	2(b)	(268,014)	(327,150)	(309,204)
Insurance		(1,599,806)	(1,666,704)	(1,535,116)
		(158,097,826)	(164,933,515)	(151,207,801)
		10,093,356	(12,482,820)	5,676,956
Capital grants, subsidies and contributions	2(a)	9,580,228	11,100,320	13,209,118
Profit on asset disposals		199,178	1,436,831	170,565
Loss on asset disposals		(29,081)	(94,759)	(54,175)
Fair value adjustments to financial assets at fair value through profit or loss	4(b)	4,607	0	4,996
Share of net profit of associates accounted for using the equity method	22(a)	1,271,795	0	(2,271,206)
		11,026,727	12,442,392	11,059,298
Net result for the period	26(b)	21,120,083	(40,428)	16,736,254
Other comprehensive income for the period				
Items that will not be reclassified subsequently to profit or	r loss			
Changes in asset revaluation surplus	17	51,598,336	0	2,282,878
Share of other comprehensive income of associates accounted for using the equity method	17, 22(b)	1,710,608	0	3,356,712
Total other comprehensive income for the period	17	53,308,944	0	5,639,590
Total comprehensive income for the period		74,429,027	(40,428)	22,375,844

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



CITY OF JOONDALUP STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

AS AT 30 JUNE 2023	NOTE	2023	2022
CURRENT ACCETS		\$	\$
CURRENT ASSETS Cash and cash equivalents	3	44,278,285	39,269,487
Trade and other receivables	5	3,391,478	4,979,660
Other financial assets	4(a)	107,380,000	101,210,000
Inventories	(a) 6	760,689	708,427
Other assets	7	2,681,816	1,111,109
TOTAL CURRENT ASSETS	,	158,492,268	147,278,683
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NON-CURRENT ASSETS	F	0.247.064	2 406 200
Trade and other receivables	5	2,317,264	2,106,389
Other financial assets	4(b)	101,862	97,255
Inventories	6	2,699,325	2,059,599
Investment in associate	22(a)	29,925,789	28,422,837
Property, plant and equipment	8(a)	381,218,642	372,664,942
Infrastructure	9(a)	1,026,960,412	972,842,028
Right-of-use assets	11(a)	7,083,874	6,480,498
TOTAL NON-CURRENT ASSETS		1,450,307,168	1,384,673,548
TOTAL ASSETS		1,608,799,436	1,531,952,231
CURRENT LIABILITIES			
Trade and other payables	12	13,241,412	12,898,751
Other liabilities	13	6,706,122	5,534,917
Lease liabilities	11(b)	653,487	492,772
Borrowings	14	935,712	909,513
Employee related provisions	15	16,468,013	15,341,835
Other provisions	16	9,415	9,415
TOTAL CURRENT LIABILITIES		38,014,161	35,187,203
NON-CURRENT LIABILITIES			
Lease liabilities	11(b)	6,742,665	6,203,663
Borrowings	14	962,667	1,898,379
Employee related provisions	15	1,386,222	1,501,965
TOTAL NON-CURRENT LIABILITIES		9,091,554	9,604,007
TOTAL LIABILITIES		47,105,715	44,791,210
NET ASSETS		1,561,693,721	1,487,161,021
EQUITY			
Retained surplus		562,368,848	555,332,842
Reserve accounts	30	119,755,045	105,567,295
Revaluation surplus	17	879,569,828	826,260,884
TOTAL EQUITY		1,561,693,721	1,487,161,021

er ent is to be read in conjunction with the accompanying notes.

CITY OF JOONDALUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2023

	NOTE	RETAINED SURPLUS	RESERVE ACCOUNTS	REVALUATION SURPLUS	TOTAL EQUITY
		\$	\$	\$	\$
Balance as at 1 July 2021		533,361,385	110,772,200	820,621,294	1,464,785,177
Comprehensive income for the period Net result for the period		16,736,254	0	0	16,736,254
Other comprehensive income for the period	17	0	0	5,639,590	5,639,590
Total comprehensive income for the period	_	16,736,254	0	5,639,590	22,375,844
Transfers from reserve accounts	30	33,831,761	(33,831,761)	0	0
Transfers to reserve accounts	30	(28,626,856)	28,626,856	0	0
Transfer from Trust Funds		30,298	0	0	30,298
Balance as at 30 June 2022	_	555,332,842	105,567,295	826,260,884	1,487,161,021
Comprehensive income for the period Net result for the period		21,120,083	0	0	21,120,083
Other comprehensive income for the period	17	0	0	53,308,944	53,308,944
Total comprehensive income for the period	_	21,120,083	0	53,308,944	74,429,027
Transfers from reserve accounts	30	29,115,707	(29,115,707)	0	0
Transfers to reserve accounts	30	(43,303,457)	43,303,457	0	0
Transfer from Trust Funds	31	103,673	0	0	103,673
Balance as at 30 June 2023	-	562,368,848	119,755,045	879,569,828	1,561,693,721

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



CITY OF JOONDALUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

TON THE TEACENDES OF COME 2020	NOTE	2023 Actual	2022 Actual
CASH FLOWS FROM OPERATING ACTIVITIES		\$	\$
Receipts Rates Grants, subsidies and contributions Fees and charges Interest revenue Goods and services tax received Other revenue		105,408,875 12,513,642 42,041,876 6,444,819 (319,906) 461,143 166,550,448	100,897,986 8,640,874 40,859,297 942,843 419,595 928,674 152,689,269
Payments		100,000,440	102,000,200
Employee costs Materials and contracts Utility charges Finance costs Insurance paid		(65,699,057) (54,730,334) (5,756,266) (268,014) (1,599,806) (128,053,477)	(60,227,300) (49,344,554) (5,808,545) (309,204) (1,535,116) (117,224,719)
Net cash provided by (used in) operating activities	18(b)	38,496,971	35,464,550
CASH FLOWS FROM INVESTING ACTIVITIES			
Net Proceeds/(payments) from financial assets at amortised cost - Term deposits Payments for purchase of property, plant & equipment Payments for construction of infrastructure Capital grants, subsidies and contributions Net Distributions from investments in associates - Tamala Park Regional Council Equity Investment - Mindarie Regional Council	8(a) 9(a)	(6,170,000) (16,751,152) (24,184,014) 10,751,433 3,749,260 0	26,440,000 (13,031,955) (22,256,731) 14,244,658 1,988,872 (14,166,667)
Proceeds from sale of property, plant & equipment		415,670	471,727
Net cash provided by (used in) investing activities		(32,188,803)	(6,310,096)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings Payments for principal portion of lease liabilities	29(a) 29(b)	(909,513) (493,531)	(1,836,594) (455,496)
Net cash provided by (used In) financing activities		(1,403,044)	(2,292,090)
Net increase (decrease) in cash held		4,905,125	26,862,364
Cash at beginning of year		39,269,487	12,376,825
Transfer from Trust Fund	31	103,673	30,298
Cash and cash equivalents at the end of the year	18(a)	44,278,285	39,269,487

en is to be read in conjunction with the accompanying notes.

CITY OF JOONDALUP STATEMENT OF FINANCIAL ACTIVITY FOR THE YEAR ENDED 30 JUNE 2023

FOR THE YEAR ENDED 30 JUNE 2023	NOTE	2023 Actual	2023 Budget	2022 Actual
OPERATING ACTIVITIES		\$	\$	\$
Revenue from operating activities				
Rates	27	105,527,166	105,326,824	100,765,757
Grants, subsidies and contributions		10,733,091	3,035,034	10,506,403
Fees and charges		42,031,725	42,474,492	40,871,218
Interest revenue		6,444,819	1,252,345	942,843
Other revenue		3,454,381	362,000	3,798,536
Profit on asset disposals		199,178	1,436,831	170,56
		168,390,360	153,887,526	157,055,322
Expenditure from operating activities				
Employee costs		(66,639,170)	(68,399,625)	(62,011,632
Materials and contracts		(53,628,849)	(56,458,391)	(48,677,996
Utility charges		(5,756,266)	(5,949,025)	(5,808,545
Depreciation		(30,205,721)	(32,132,620)	(32,865,308
Finance costs		(268,014)	(327,150)	(309,204
Insurance		(1,599,806)	(1,666,704)	(1,535,116
Loss on asset disposals		(29,081)	(94,759)	(54,175
		(158,126,907)	(165,028,274)	(151,261,976
Non-cash amounts excluded from operating activities	28(a)	26,799,469	30,890,548	30,337,179
Amount attributable to operating activities		37,062,921	19,749,800	36,130,525
NVESTING ACTIVITIES				
Inflows from investing activities				
Capital grants, subsidies and contributions		9,580,228	11,100,320	13,209,118
Proceeds from disposal of assets		415,669	1,916,500	471,727
Net Distributions from investments in associates - Tamala Park Regional		,		*
Council	22(b)	3,749,260	1,333,333	1,988,872
Outflows from investing activities		13,745,157	14,350,153	15,669,717
Purchase of property, plant and equipment	8(a)	(16,751,152)	(5,633,048)	(13,031,955
Purchase and construction of infrastructure	9(a)	(24,184,013)	(48,207,162)	(22,256,731
Equity Investment - Mindarie Regional Council	J(u)	0	0	(14,166,667
=qan, mosanon minaano rogional osanon		(40,935,165)	(53,840,210)	(49,455,353
Amount attributable to investing activities		(27,190,008)	(39,490,057)	(33,785,636)
FINANCING ACTIVITIES				
Inflows from financing activities				
Transfers from reserve accounts	30	29,115,707	37,460,158	33,831,76
Transfer from Trust Fund	31	103,673	115,172	30,298
		29,219,380	37,575,330	33,862,059
Outflows from financing activities				
Repayment of borrowings	29(a)	(909,513)	(909,513)	(1,836,594
Payments for principal portion of lease liabilities	29(b)	(493,531)	(388,065)	(455,496
Transfers to reserve accounts	30	(43,303,457)	(16,587,121)	(28,626,856
		(44,706,501)	(17,884,699)	(30,918,946
mount attributable to financing activities		(15,487,121)	19,690,631	2,943,113
OVEMENT IN SURPLUS OR DEFICIT				
Surplus or deficit at the start of the financial year	28(b)	9,148,335	53,549	3,860,336
Amount attributable to operating activities	- (/	37,062,921	19,749,800	36,130,52
Amount attributable to investing activities		(27,190,008)	(39,490,057)	(33,785,636
Amount attributable to financing activities		(15,487,121)	19,690,631	2,943,113
Surplus or deficit after imposition of general rates	28(b)	3,534,128	3,923	9,148,33
This talement is to be read in conjunction with the accompanying notes.	∠8(D)	3,534,128	3,923	9,1

1. BASIS OF PREPARATION

The financial report comprises general purpose financial statements which have been prepared in accordance with the *Local Government Act 1995* and accompanying regulations.

Local Government Act 1995 requirements

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

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

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

The local government reporting entity

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

All monies held in the Trust Fund are excluded from the financial statements. A separate statement of those monies appears at Note 31 of the financial report.

Judgements and estimates

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

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

The balances, transactions and disclosures impacted by accounting estimates are as follows:

- · estimated fair value of certain financial assets
- impairment of financial assets
- \bullet estimation of fair values of land and buildings, and infrastructure.
- estimation uncertainties made in relation to lease accounting

Initial application of accounting standards

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

- AASB 2020-3 Amendments to Australian Accounting Standards -Annual Improvements 2018-2020 and Other Amendments
- AASB 2020-6 Amendments to Australian Accounting Standards Classification of Liabilities as Current or Non-current – Deferral of Effective Date
- AASB 2021-7a Amendments to Australian Accounting Standards
 Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections [general editorials]
- AASB 2022-3 Amendments to Australian Accounting Standards
 Illustrative Examples for Not-for-Profit Entities accompanying AASB 15

These amendments have no material impact on the current annual financial report

New accounting standards for application in future years

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

- AASB 2014-10 Amendments to Australian Accounting Standards
 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- AASB 2020-1 Amendments to Australian Accounting Standards -Classification of Liabilities as Current or Non-current
- AASB 2021-2 Amendments to Australian Accounting Standards -Disclosure of Accounting Policies or Definition of Accounting Estimates

This standard will result in a terminology change for significant accounting policies

- AASB 2021-7c Amendments to Australian Accounting Standards

 Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections [deferred AASB 10 and AASB 128 amendments in AASB 2014-10 apply]
- AASB 2022-5 Amendments to Australian Accounting Standards
 Lease Liability in a Sale and Leaseback
- AASB 2022-6 Amendments to Australian Accounting Standards
 Non-current Liabilities with Covenants
- AASB 2022-7 Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards
- AASB 2022-10 Amendments to Australian Accounting Standards
 Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities

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

Except as described above these amendments are not expected to have any material impact on the financial report on initial application.

2. REVENUE AND EXPENSES

(a) Revenue

Contracts with customers

Recognition of revenue 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	Timing of revenue recognition
Grants, subsidies and contributions	Community events, minor facilities, research, design, planning evaluation and services	Over time	Fixed terms transfer of funds based on agreed milestones and reporting	•	Output method based on project milestones and/or completion date matched to performance obligations
Fees and charges - licences, registrations, approvals	Building, planning, development and animal management.	Single point in time	Full payment prior to issue	None	On payment of the licence, registration or approval
Fees and charges - waste management entry fees	Waste treatment, recycling and disposal service at disposal sites	Single point in time	Payment in advance at gate or on normal trading terms if credit provided	None	On entry to facility
Other revenue - private works	Contracted private works	Single point in time	Monthly in arrears	None	At point of service

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

Revenue Recognition

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

For the year ended 30 June 2023

-	Contracts with	Capital	Statutory		
Nature	customers	grant/contributions	Requirements	Other	Total
	\$	\$	\$	\$	\$
Rates	0	0	105,527,166	0	105,527,166
Grants, subsidies and contributions	448,423	0	0	10,284,668	10,733,091
Fees and charges	12,132,479	0	29,899,246	0	42,031,725
Interest revenue	0	0	0	6,444,819	6,444,819
Other revenue	3,405,768	0	0	48,613	3,454,381
Capital grants, subsidies and contributions	0	9,580,228	0	0	9,580,228
Total	15,986,670	9,580,228	135,426,412	16,778,100	177,771,410

For the year ended 30 June 2022

-	Contracts with	Capital	Statutory		
Nature	customers	grant/contributions	Requirements	Other	Total
	\$	\$	\$	\$	\$
Rates	0	0	100,765,757	0	100,765,757
Grants, subsidies and contributions	850,737	0	0	9,655,666	10,506,403
Fees and charges	11,016,576	0	29,854,642	0	40,871,218
Interest revenue	0	0	0	942,843	942,843
Other revenue	3,232,305	0	0	566,231	3,798,536
Capital grants, subsidies and contributions	0	13,209,118	0	0	13,209,118
Total	15.099.618	13.209.118	130.620.399	11.164.740	170.093.875

2. REVENUE AND EXPENSES (Continued)

(a) Revenue (Continued)		2023	2022
	Note	Actual	Actual
		\$	\$
Interest revenue			
Interest on reserve account funds		3,308,437	399,696
Other interest revenue		3,136,382	543,147
		6,444,819	942,843
Fees and charges relating to rates receivable			
Charges on instalment plan		585,392	583,581
The 2023 original budget estimate in relation to: Charges on instalment plan was \$590,000			
Other revenue			
Miscellaneous		461,142	928,674
Profit on sale of Tamala Park land		2,993,238	2,869,862
		3,454,381	3,798,536
(b) Expenses			
Auditors remuneration and other audit costs			
- Audit of the Annual Financial Report for current	FY	136,000	99,700
- Additional Annual Financial Report audit fees in		21,906	26,240
 Certifications including grant acquittals incurred 		13,050	9,870
 Other related audit costs like bank confirmations 	s, legal confirmations etc	3,150	160
		174,106	135,970
Employee Costs			
Employee benefit costs		62,198,646	58,130,353
Other employee costs		4,440,525	3,881,279
. ,		66,639,171	62,011,632
Finance costs			
Interest and financial charges paid/payable for lea	ase		
liabilities and financial liabilities not at fair value			
through profit or loss	<u> </u>	268,014	309,204
		268,014	309,204

3. CASH AND CASH EQUIVALENTS

Cash at bank and on hand

Total cash and cash equivalents

Held as

- Unrestricted cash and cash equivalents
- Restricted cash and cash equivalents

SIGNIFICANT ACCOUNTING POLICIES

Cash and cash equivalents

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

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

Restricted financial assets

2023

44,278,285

44,278,285

25,197,118

19,081,167

44,278,285

Note

18(a)

18(a)

Restricted financial asset balances are not available for general use by the local government due to externally imposed restrictions. Restrictions are specified in an agreement, contract or legislation. This applies to reserve accounts, unspent grants, subsidies and contributions and unspent loans that have not been fully expended in the manner specified by the contributor, legislation or loan agreement and for which no liability has been recognised.

2022

39,269,487

39.269.487

29,377,273

9,892,214

39,269,487

4. OTHER FINANCIAL ASSETS

(a) Current assets

Financial assets at amortised cost

Other financial assets at amortised cost

Term deposits

Held as

- Restricted other financial assets at amortised cost

(b) Non-current assets

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss

Units in Local Government House Trust - opening balance Movement attributable to fair value increment Units in Local Government House Trust - closing balance

	2023	2022
	\$	\$
	107,380,000	101,210,000 101,210,000
	107,380,000	101,210,000 101,210,000
18(a)	107,380,000	101,210,000 101,210,000
	101,862 101,862	97,255 97,255
	97,255 4,607 101,862	92,259 4,996 97,255

SIGNIFICANT ACCOUNTING POLICIES

Other financial assets at amortised cost

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

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

Fair values of financial assets at amortised cost are not materially different to their carrying amounts, since the interest receivable on those assets is either close to current market rates or the assets are of a short term nature. Non-current financial assets at amortised cost fair values are based on discounted cash flows using a current market rates. They are classified as level 2 fair values in the fair value hierachy (see Note 25) due to the observable market rates).

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

Financial assets at fair value through profit or loss

The City has elected to classify the following financial assets at fair value through profit or loss:

- debt investments which do not qualify for measurement at either amortised cost or fair value through other comprehensive income.
- equity investments which the City has elected to recognise as fair value gains and losses through profit or loss.

Impairment and risk

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

5. TRADE AND OTHER RECEIVABLES	Note	2023	2022
		\$	\$
Current			
Rates and statutory receivables		1,565,873	1,558,519
Sundry receivables		864,921	2,770,212
GST receivable		984,941	665,035
Allowance for credit losses of trade receivables	23(b)	(24,257)	(14,106)
	` '	3,391,478	4,979,660
Non-current			
Pensioner's rates and ESL deferred		1,994,375	1,908,240
Long service leave - due from other Councils	15	322,889	198,149
•		2,317,264	2,106,389

Disclosure of opening and closing balances related to contracts with customers

Information about receivables from contracts with customers along with financial assets and associated liabilities arising from transfers to enable the acquisition or construction of recognisable non financial assets is:

Trade and other receivables from contracts with customers
Allowance for credit losses of trade receivables
Total trade and other receivables from contracts with customer

Note	30 June 2023 Actual	30 June 2022 Actual
	\$	\$
	333,643	2,369,176
5	(24,257)	(14,106)
	309.386	2.355.070

SIGNIFICANT ACCOUNTING POLICIES

Rates and statutory receivables

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

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

Trade receivables

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

Other receivables

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

Measurement

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

Classification and subsequent measurement

Receivables which are generally due for settlement within 30 days except rates receivables which are expected to be collected within 12 months are classified as current assets. All other receivables such as, deferred pensioner rates receivable after the end of the reporting period are classified as non-current assets.

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

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

Impairment and risk exposure

Information about the impairment of trade receivables and their exposure to credit risk and interest rate risk can be found in Note 23.

6. INVENTORIES

	Note	2023	2022
Current		\$	\$
Inventories		143,556	174,993
Land held for resale		90,442	90,442
Assets held for transfer (Note 1)		2	2
Tamala Park Regional Council - Land held for sale (Note 2)		526,689	442,990
	_	760,689	708,427
Non-current			
Land held for resale			
Tamala Park Regional Council - Land held for sale (Note 2)		2,699,325	2,059,599
, , ,		2,699,325	2,059,599
The following movements in inventories occurred during the year	:		
Balance at beginning of year		2,768,026	2,312,912
Inventories expensed during the year		(3,379,580)	(2,556,250)
Additions to inventory		4,071,568	3,011,364
Balance at end of year		3,460,014	2,768,026

Note 1- Assets held for transfer comprises: Two lots of land to be transferred to Development WA for the Ocean Reef Marina development. The two lots were originally recognised and presented at a combined cost of \$554,785. They are now held at their net realisable value, following revaluation in 2019-20. The land was presented in the 2018-19 financial year at a combined fair value of \$63,077,000 following revaluation in 2017. In addition peripheral assets previously held at a value of \$6,598,000 (\$2,745,000 buildings and \$3,853,000 infrastructure) relevant to the development are also held at net realisable value.

Note 2 - This land relates to the Tamala Park Regional Council (TPRC's) subsequently changed to Catalina Regional Council (CRC) on 1st August 2023 which was established in January 2006 for the purpose of the development of the Tamala Park land jointly owned by seven local governments, including the City of Joondalup.

SIGNIFICANT ACCOUNTING POLICIES

General

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

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

Land held for resale

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

Land held for resale (Continued)

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

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

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

7. OTHER ASSETS

	2023	2022
	\$	\$
Other assets - current		
Prepayments	485,602	738,765
Accrued income	2,196,214	372,344
	2,681,816	1,111,109

SIGNIFICANT ACCOUNTING POLICIES

Other current assets

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

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8. PROPERTY, PLANT AND EQUIPMENT

(a) Movements in Balances

Movement in the balances of each class of property, plant and equipment between the beginning and the end of

	Land	Buildings - specialised	Total land and buildings	
Balance at 1 July 2021	\$ 114,464,596	\$ 214,615,220	329,079,816	\$ 1,057,569
Additions	0	0	0	0
Disposals	0	0	0	0
Catalina Tip Site and Refuse Facility Buffer Revaluation increments / (decrements) transferred to revaluation surplus	1,122,783	0	1,122,783	0
Impairment (losses) / reversals	0	0	0	0
Depreciation	0	(4,413,745)	(4,413,745)	(431,485)
Transfers	0	6,996	6,996	436,704
Balance at 30 June 2022	115,587,379	210,208,471	325,795,850	1,062,788
Comprises: Gross balance amount at 30 June 2022 Accumulated depreciation at 30 June 2022 Balance at 30 June 2022	115,587,379 0 115,587,379	317,436,304 (107,227,833) 210,208,471	433,023,683 (107,227,833) 325,795,850	8,716,078 (7,653,290) 1,062,788
Additions	0	0	0	0
Disposals	0	0	0	0
Revaluation increments / (decrements) transferred to revaluation surplus	0	0	0	0
Impairment (losses) / reversals	0	(162,742)	(162,742)	0
Depreciation	0	(4,424,193)	(4,424,193)	(485,741)
Transfers Balance at 30 June 2023	0 115,587,379	1,728,118 207,349,654	1,728,118 322,937,033	656,868 1,233,915
Comprises: Gross balance amount at 30 June 2023 Accumulated depreciation at 30 June 2023 Balance at 30 June 2023	115,587,379 0 115,587,379	318,888,238 (111,538,584) 207,349,654	434,475,617 (111,538,584) 322,937,033	9,372,946 (8,139,031) 1,233,915

the current financial year.

Plant and equipment	Artworks	Work in progress	Library Assets	Total property, plant and equipment
\$ 15,580,757	\$ 885,886	\$ 18,250,282	\$ 2,024,840	\$ 366,879,150
0	0	12,764,876	267,079	13,031,955
· ·	_			
(355,337)	0	0	0	(355,337)
0	0	0	0	1,122,783
0	(26,300)	0	(192,936)	(219,236)
(2,435,970)	0	0	(513,173)	(7,794,373)
2,199,577	68,300	(2,939,640)	228,063	0
14,989,027	927,886	28,075,518	1,813,873	372,664,942
26,841,177 (11,852,150) 14,989,027	927,886 0 927,886	28,075,518 0 28,075,518	4,939,084 (3,125,211) 1,813,873	502,523,426 (129,858,484) 372,664,942
0	0	16,451,136	300,016	16,751,152
(245,572)	0	0	0	(245,572)
0	255,758	0	0	255,758
0	(23,720)	(22,380)	0	(208,842)
(2,620,912)	0	0	(467,950)	(7,998,796)
1,364,075		(4,127,803)	333,302	0
13,486,618	1,205,364	40,376,471	1,979,241	381,218,642
27,071,628	1,205,364	40,376,471	5,572,402	518,074,428
(13,585,010)	0	0	(3,593,161)	(136,855,786)
13,486,618	1,205,364	40,376,471	1,979,241	381,218,642

8. PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Carrying Value Measurements

Asset Class	Fair Value Hierarchy	Valuation Technique
(i) Fair Value		
Land and buildings		
Land	2	Market approach using recent observable market data for similar properties
Buildings - specialised	3	Cost approach using depreciated replacement cost
Artworks		
Artworks	2	Valuer inspection and appraisal

Level 3 inputs are based on assumptions with regards to future values and patterns of consulthey have the potential to result in a significantly higher or lower fair value measurement.

During the period there were no changes in the valuation techniques used by the local govern level 2 or level 3 inputs.

(ii) Cost

Plant and Equipment, Furniture and Equipment and Library Assets are measured at cost.

Basis of Valuation	Date of Last Valuation	Inputs Used
Independent registered valuer/ Management valuation	June 2020	Price per hectare, with reference to current zoning of land. Market values were used unless there were some restrictions or other factors associated with the land.
Independent registered valuer/ Management valuation	June 2020	Construction Costs based on recent contract prices and current condition, residual values and remaining useful life assessments
Independent registered valuer	June 2023	Market based evidence

mption utilising current information. If the basis of these assumptions were varied,

nment to determine the fair value of property, plant and equipment using either

9. INFRASTRUCTURE

(a) Movements in Balances

Movement in the balances of each class of infrastructure between the beginning and the end of the current financial year.

	Infrastructure -		
	roads	Footpaths	Drainage
D. 1. 1.1.1.0004	\$	\$	\$
Balance at 1 July 2021	402,682,276	89,227,751 25	1,535,479
Additions	0	0	0
Revaluation increments / (decrements) transferred to revaluation surplus	0	0	1,538,099
Impairment (losses) / reversals	0	(244,624)	(82,940)
Depreciation	(9,625,419)	(2,646,304)	(4,544,814)
Transfers	8,781,333	1,276,988	2,234,172
Balance at 30 June 2022	401,838,190	87,613,811	250,679,996
Comprises: Gross balance at 30 June 2022 Accumulated depreciation at 30 June 2022 Balance at 30 June 2022	690,529,142 (288,690,952) 401,838,190	125,969,768 (38,355,957) 87,613,811	359,325,954 (108,645,958) 250,679,996
Additions	0	0	0
Revaluation increments / (decrements) transferred to revaluation surplus	0	0	0
Impairment (losses) / reversals	0	(276,885)	(17,165)
Depreciation	(9,772,660)	(2,334,920)	(3,013,473)
Transfers Balance at 30 June 2023	2,146,529 394,212,059	3,170,711 88,172,717	420,980 248,070,338
Comprises: Gross balance at 30 June 2023 Accumulated depreciation at 30 June 2023 Balance at 30 June 2023	692,675,672 (298,463,613) 394,212,059	128,408,120 (40,235,403) 88,172,717	359,719,748 (111,649,410) 248,070,338

	Bridges and	Other		Parks and		
Car Park	Underpasses	Infrastructure	Lighting	Reserves	Work in Progress	Total Infrastructure
\$	\$	\$	\$	\$	\$	\$
15,659,195	23,661,949	4,969,990	20,624,227	134,233,767	30,782,412	973,377,046
0	0	0	0	0	22,256,731	22,256,731
0	0	0	0	0	0	1,538,099
0	0	0	(172,795)	(1,563,943)	0	(2,064,302)
(419,857)	(391,986)	(129,338)	(1,260,450)	(3,247,378)	0	(22,265,546)
95,827	0	176,552	3,816,254	7,686,091	(24,067,217)	0
15,335,165	23,269,963	5,017,204	23,007,236	137,108,537	28,971,926	972,842,028
25,395,319	38,753,759	6,377,206	44,613,302	179,998,243	28,971,926	1,499,934,619
(10,060,154)	(15,483,796)	(1,360,002)	(21,606,066)	(42,889,706)	0	(527,092,591)
15,335,165	23,269,963	5,017,204	23,007,236	137,108,537	28,971,926	972,842,028
0	0	0	0	0	24,184,014	24,184,014
0	0	0	0	51,342,578	0	51,342,578
0	0	(66,141)	(12,459)	(387,971)	22,380	(738,241)
(423,833)	(383,813)	(133,751)	(1,308,218)	(3,299,299)	0	(20,669,967)
139,512		496,608	1,184,573	7,081,655	(14,640,568)	0
15,050,844	22,886,150	5,313,920	22,871,132	191,845,500	38,537,752	1,026,960,412
25,534,831	37,707,169	6,743,141	45,740,051	248,001,945	38,537,752	1,583,068,429
(10,483,987)	(14,821,019)	(1,429,221)	(22,868,919)	(56,156,445)	0	(556,108,017)
15,050,844	22,886,150	5,313,920	22,871,132	191,845,500	38,537,752	1,026,960,412

9. INFRASTRUCTURE (Continued)

(b) Carrying Value Measurements

Asset Class	Fair Value Hierarchy	Valuation Technique
(i) Fair Value		
Infrastructure - roads	3	Cost approach using depreciated replacement cost
Footpaths	3	Cost approach using depreciated replacement cost
Drainage	3	Cost approach using depreciated replacement cost
Car Park	3	Cost approach using depreciated replacement cost
Bridges and Underpasses	3	Cost approach using depreciated replacement cost
Other Infrastructure	3	Cost approach using depreciated replacement cost
Lighting	3	Cost approach using depreciated replacement cost
Parks and Reserves	3	Cost approach using depreciated replacement cost

Level 3 inputs are based on assumptions with regards to future values and patterns of consumptio have the potential to result in a significantly higher or lower fair value measurement.

During the period there were no changes in the valuation techniques used to determine the fair val

Basis of Valuation	Date of Last Valuation	Inputs Used
Management valuation	June 2021	Construction costs and current condition, residual values and remaining useful life assessments.
Management valuation	June 2021	Construction costs and current condition, residual values and remaining useful life assessments.
Management valuation	June 2022	Construction costs and current condition, residual values and remaining useful life assessments.
Management valuation	June 2021	Construction costs and current condition, residual values and remaining useful life assessments.
Independent registered valuer/ Management valuation	June 2021	Construction costs and current condition, residual values and remaining useful life assessments.
Management valuation	June 2021	Construction costs and current condition, residual values and remaining useful life assessments.
Management valuation	June 2019	Construction costs and current condition, residual values and remaining useful life assessments.
Management valuation	June 2023	Construction costs and current condition, residual values and remaining useful life assessments.

on utilising current information. If the basis of these assumptions were varied, they

lue of infrastructure using level 3 inputs.

10. FIXED ASSETS

(a) Depreciation

Depreciation rates

Typical estimated useful lives for the different asset classes for the current and prior years are included in the table below:

Asset Class	Useful life
Buildings	10 to 100 years
Furniture and equipment	3 to 10 years
Plant and equipment	3 to 13 years
Library assets	8 to 12 years
Artworks	Nil
Infrastructure Assets:	
Roads/Traffic Management	30 to 100 years
Footpaths	10 to 100 years
Drainage	75 to 100 years
Car Parks	30 to 100 years
Bridges and Underpasses	70 to 100 years
Lighting	25 to 40 years
Other Infrastructure assets	10 to 70 years
Parks and Reserves:	
Fencing	15 to 30 years
Furniture and Amenities	10 to 50 years
Hard Landscaping	10 to 50 years
Irrigation	20 to 50 years
Marine	20 years
Park and POS Signage	15 to 20 years
Play space	20 years
POS Structure	20 to 100 years
Soft Landscaping	10 to 40 years
Sporting Infrastructure	10 to 50 years
Waste	10 years

(b) Fully Depreciated Assets in Use

, .	2023	2022
	\$	\$
The gross carrying value of assets held by the City which are currently in use yet fully depreciated are shown in the table below.		
Furniture and equipment Plant and equipment	7,458,809 2,754,739 10,213,548	7,087,717 880,676 7,968,393

10. FIXED ASSETS (Continued)

SIGNIFICANT ACCOUNTING POLICIES Fixed assets

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

Initial recognition and measurement for assets held at cost

Plant and equipment including furniture and equipment is recognised at cost on acquisition in accordance with *Financial Management Regulation 17A*. Where acquired at no cost, the asset is initially recognised at fair value. Assets held at cost are depreciated and assessed for indicators of impairment annually.

Initial recognition and measurement between mandatory revaluation dates for assets held at fair value

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

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

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

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

They are subject to subsequent revaluation at the next revaluation date consistent with *Financial Management Regulation 17A(4)*.

Revaluation

The fair value of land, buildings and infrastructure is determined at least every five years in accordance with the regulatory framework. This includes buildings and infrastructure items which were pre-existing improvements (i.e. vested improvements) on vested land acquired by the City.

At the end of each period, the carrying amount for each asset class is reviewed and, where appropriate, the fair value is updated to reflect current market conditions consistent with *Financial Management Regulation 17A(2)* which requires land, buildings infrastructure, investment properties and vested improvements to be shown at fair value.

Revaluation (continued)

For property, plant and equipment and infrastructure, increases in the carrying amount arising on revaluation of asset classes are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same class of asset are recognised against revaluation surplus directly in equity. All other decreases are recognised in profit or loss. Subsequent increases are then recognised in profit or loss to the extent they reverse a net revaluation decrease previously recognised in profit or loss for the same class of asset.

Depreciation

The depreciable amount of all property, plant and equipment and infrastructure, are depreciated on a straight-line basis over the individual asset's useful life from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful life of the improvements.

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

Depreciation on revaluation

When an item of property, plant and equipment and infrastructure is revalued, any accumulated depreciation at the date of the revaluation is treated in one of the following ways:

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

Impairment

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.

Gains or losses on disposal

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

11. LEASES

(a) Right-of-Use Assets

			Right-of-use	Right-of-use	Right-of-use
	Movement in the balance of each class of right-of-use asset		assets - land and	assets - plant	assets
	between the beginning and the end of the current financial year.	Note	buildings	and equipment	Total
			\$	\$	\$
	Balance at 1 July 2021		6,556,901	445,450	7,002,350
	Depreciation		(381,647)	(140,205)	(521,852)
	Balance at 30 June 2022		6,175,254	305,245	6,480,498
	Gross balance amount at 30 June 2022		7,305,850	463,898	7,769,748
	Accumulated depreciation at 30 June 2022		(1,130,596)	(158,653)	(1,289,249)
	Balance at 30 June 2022		6,175,254	305,245	6,480,499
	Additions/ Net adjustments to Lease Liabilities		(136,091)	1,329,339	1,193,248
	Depreciation		(411,687)	(178,186)	(589,873)
	Balance at 30 June 2023		5,627,476	1,456,398	7,083,874
	Gross balance amount at 30 June 2023		7,169,759	1,793,238	8,962,997
	Accumulated depreciation at 30 June 2023		(1,542,283)	(336,840)	(1,879,123)
	Balance at 30 June 2023		5,627,476	1,456,398	7,083,874
	The following amounts were recognised in the statement		2023		2022
	of comprehensive income during the period in respect		Actual	_	Actual
	of leases where the entity is the lessee:		\$		\$
	Depreciation on right-of-use assets		589,873		521,851
	Finance charge on lease liabilities	29(b)	(185,738)	_	(177,442)
	Total amount recognised in the statement of comprehensive incomprehensive inco	ome	404,135		344,409
	Total cash outflow from leases		(679,269)		(632,938)
(b)	Lease Liabilities				
	Current		653,487		492,772
	Non-current		6,742,665	_	6,203,663
		29(b)	7,396,152	_	6,696,435

Secured liabilities and assets pledged as security

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

SIGNIFICANT ACCOUNTING POLICIES

Leases

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

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

All contracts that are classified as short-term leases (i.e. a lease with a term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Details of individual lease liabilities required by regulations are provided at Note 29(b).

Right-of-use assets - measurement

Right-of-use assets are measured at cost. All right-of-use assets (other than vested improvements) under zero cost concessionary leases are measured at zero cost (i.e. not recognised in the Statement of Financial Position). The exception is vested improvements on concessionary land leases such as roads, buildings or other infrastructure which are reported at fair value.

Refer to Note 10 under revaluation for details on the significant accounting policies applying to vested improvements.

Right-of-use assets - depreciation

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shorter. Where a lease transfers ownership of the underlying asset, or the cost of the right-of-use asset reflects that the City anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

11. LEASES (Continued)

(c) Lessor - Property, Plant and Equipment Subject to Lease

, , , , , , , , , , , , , , , , , , , ,	2023	2022
	Actual	Actual
The table below represents a maturity analysis of the undiscounted		\$
lease payments to be received after the reporting date.		
Less than 1 year	838,872	782,745
1 to 2 years	849,243	838,872
2 to 3 years	865,104	849,243
3 to 4 years	881,726	865,104
4 to 5 years	899,146	881,726
> 5 years	5,201,156	6,100,302
	9,535,247	10,317,992
Amounts recognised in profit or loss for Property, Plant and		
Equipment Subject to Lease		
Rental income	782,745	786,045

The City leases part of facilities and land to incorporated associations, community groups, government departments and other organisations with rental payable monthly, quarterly or annually. These leases are classified as operating leases as they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Lease payments include CPI increases, percentage increases or market rates. At the end of the current leases, the City typically enters into new operating leases and therefore does not expect any impact from any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

SIGNIFICANT ACCOUNTING POLICIES

The City as Lessor

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

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

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

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

12. TRADE AND OTHER PAYABLES

	\$	\$
Current		
Trade payables	3,134,113	2,709,216
Other payables	292,660	317,462
Accrued expenses	4,066,351	4,266,327
Rates received in advance	3,465,895	3,336,241
Bonds and deposits held	2,282,393	2,269,505
	13,241,412	12,898,751

SIGNIFICANT ACCOUNTING POLICIES

Financial liabilities

Financial liabilities are initially recognised at fair value when the City becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability extinguished or transferred to another party and any consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

Trade and other payables

2023

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

2022

Prepaid rates

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

13. OTHER LIABILITIES	2023	2022	
	\$	\$	
Current			
Grants and contributions liabilities	5,484,255	4,313,050	
Contract Liabilities	1,221,867	1,221,867	
	6,706,122	5,534,917	
Reconciliation of changes in contract liabilities			
Opening balance	1,221,867	1,221,867	
Additions	0	0	
Revenue from contracts with customers included as a contract			
liability at the start of the period	0	0	
	1,221,867	1,221,867	
The City expects to satisfy the performance obligations, from contracts with customers unsatisfied at the end of the reporting period, within the next 12 months.			
Reconciliation of changes in grant/contribution liabilities			
Opening balance	4,313,050	3,277,510	
Additions	14,403,248	5,411,555	
Revenue from Grants and Contributions held as a liability at the	, ,	, ,	
start of the period	(13,232,043)	(4,376,015)	
·	5,484,255	4,313,050	
Expected satisfaction of grant/contribution liabilities			
Less than 1 year	5,484,255	4,313,050	
·	5,484,255	4,313,050	

Performance obligations in relation to capital grant/contribution liabilities are satisfied as project milestones are met or completion of construction or acquisition of the asset.

SIGNIFICANT ACCOUNTING POLICIES

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.

Grant/contribution liabilities

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

Fair values for non-current capital grant/contribution liabilities, not expected to be extinguished within 12 months, are based on discounted cash flows of expected cashflows to satisfy the obligations using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy (see Note 25) due to the unobservable inputs, including own credit risk.

14. BORROWINGS

		2023			2022		
	Note	Current	Non-current	Total	Current	Non-current	Total
Secured		\$	\$	\$	\$	\$	\$
Other loans	_	935,712	962,667	1,898,379	909,513	1,898,379	2,807,892
Total secured borrowings	29(a)	935,712	962,667	1,898,379	909,513	1,898,379	2,807,892

Secured liabilities and assets pledged as security

Loans are secured by a floating charge over the assets of the City of Joondalup.

The City of Joondalup has complied with the financial covenants of its borrowing facilities during the 2023 and 2022 years.

SIGNIFICANT 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. They are classified as level 3 fair values in the fair value hierarchy (see Note 25) due to the unobservable inputs, including own credit risk.

Risk

Information regarding exposure to risk can be found at Note 23

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

15. EMPLOYEE RELATED PROVISIONS

Employee Related Provisions

, , , , , , , , , , , , , , , , , ,	2023	2022
Current provisions	\$	\$
Employee benefit provisions		
Annual leave	4,679,402	4,588,627
Long service leave	6,565,922	6,425,430
Purchased leave	140,572	208,657
Sick Leave	955,380	982,117
Workers Compensation	4,126,737	3,137,004
	16,468,013	15,341,835
Total current employee related provisions	16,468,013	15,341,835
Non-current provisions		
Employee benefit provisions		
Long service leave	1,386,222	1,501,965
	1,386,222	1,501,965
Total non-current employee related provisions	1,386,222	1,501,965
Total employee related provisions	17,854,235	16,843,800

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

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

	Note	2023	2022
Amounts are expected to be settled on the following basis:		\$	\$
Less than 12 months after the reporting date		16,468,013	15,341,835
More than 12 months from reporting date		1,386,222	1,501,965
		17,854,235	16,843,800
Expected reimbursements of employee related provisions from			
other WA local governments included within other receivables	5	322,889	198,149

SIGNIFICANT ACCOUNTING POLICIES

Employee benefits

The City's obligations for employees' annual leave, long service leave and other employee leave entitlements are recognised as employee related provisions in the Statement of Financial Position.

Short-term employee benefits

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

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

Other long-term employee benefits

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

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

16 OTHER PROVISIONS

	Other	
	Provisions	Total
	\$	\$
Opening balance at 1 July 2022		
Current provisions	9,415	9,415
	9,415	9,415
Balance at 30 June 2023	9,415	9,415
Comprises		
Current	9,415	9,415
	9,415	9,415

Other provisions

Amounts which are expected to be paid out within 12 months of the reporting date are classified as current. Exact timing of payment of non-current obligations is unable to be reliably estimated as it is dependent on factors beyond the control of the local government.

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.

17. REVALUATION SURPLUS

	2023 Opening	Total Movement on	2023 Closing	2022 Opening	Total Movement on	2022 Closing
	Balance	Revaluation	Balance	Balance	Revaluation	Balance
-	\$	\$	\$	\$	\$	\$
Revaluation surplus - Land - freehold land	127,878,068	0	127,878,068	127,133,289	744,779	127,878,068
Revaluation surplus - Buildings - specialised	141,089,543	0	141,089,543	141,089,543	0	141,089,543
Revaluation surplus - Artworks	0	255,758	255,758	0	0	0
Revaluation surplus - Infrastructure - roads	165,280,142	0	165,280,142	165,280,142	0	165,280,142
Revaluation surplus - Footpaths	79,464,052	0	79,464,052	79,464,052	0	79,464,052
Revaluation surplus - Drainage	165,440,145	0	165,440,145	163,902,046	1,538,099	165,440,145
Revaluation surplus - Car Park	4,741,097	0	4,741,097	4,741,097	0	4,741,097
Revaluation surplus - Bridges and Underpasses	26,379,892	0	26,379,892	26,379,892	0	26,379,892
Revaluation surplus - Other Infrastructure	1,718,757	0	1,718,757	1,718,757	0	1,718,757
Revaluation surplus - Lighting	6,647,764	0	6,647,764	6,647,764	0	6,647,764
Revaluation surplus - Parks and Reserves	98,865,736	51,342,578	150,208,314	98,865,736	0	98,865,736
-	817,505,196	51,598,336	869,103,532	815,222,318	2,282,878	817,505,196
Revaluation surplus - Share from investments in Associates:-						
Tamala Park Regional Council Assets	1,060	0	1,060	1,060	0	1,060
Mindarie Regional Council Assets	8,754,628	1,710,608	10,465,236	5,397,916	3,356,712	8,754,628
_	8,755,688	1,710,608	10,466,296	5,398,976	3,356,712	8,755,688
Total Revaluation Surplus	826,260,884	53,308,944	879,569,828	820,621,294	5,639,590	826,260,884

18. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of Cash

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

	Note	2023 Actual	2022 Actual
	\$		\$
Cash and cash equivalents	3	44,278,285	39,269,487
Restrictions The following classes of financial assets have restrictions imposed by regulations or other externally imposed requirements which limit or direct the purpose for which the resources may be used:			
- Cash and cash equivalents - Financial assets at amortised cost	3 4	19,081,167 107,380,000	9,892,214 101,210,000
	· -	126,461,167	111,102,214
The restricted financial assets are a result of the following specific purposes to which the assets may be used:	00	440 755 045	405 507 007
Restricted reserve accounts Grants and contributions liabilities	30 13	119,755,045 5,484,255	105,567,297 4,313,050
Contract liabilities Total restricted financial assets	13 _	1,221,867 126,461,167	1,221,867 111,102,214
(b) Reconciliation of Net Result to Net Cash Provided By Operating Activities			
Net result		21,120,083	16,736,254
Non-cash items:			
Adjustments to fair value of financial assets at fair value through profit or loss		(4,607)	(4,996)
Depreciation/amortisation (Profit)/loss on sale of asset (Profit)/loss on sale of land held for resale		30,205,721 (170,097)	32,865,308 (116,390)
Changes in assets and liabilities:		(2,993,238)	(2,869,862)
(Increase)/decrease in trade and other receivables (Increase)/decrease in other assets		105,513	(13,291,233)
(Increase)/decrease in other assets (Increase)/decrease in inventories		(1,570,707) 31,437	244,424 (39,162)
Increase/(decrease) in trade and other payables		342,661	14,526,113
Increase/(decrease) in employee related provisions		1,010,435	623,212
Capital grants, subsidies and contributions	_	(9,580,228)	(13,209,118)
Net cash provided by/(used in) operating activities		38,496,972	35,464,550
(c) Undrawn Borrowing Facilities			
Credit Standby Arrangements			
Bank overdraft limit		500,000	500,000
Credit card limit		47,000	47,000
Credit card balance at balance date	_	(17,053)	(20,711)
Total amount of credit unused		529,947	526,289
Loan facilities			
Loan facilities - current		935,712	909,513
Loan facilities - non-current	_	962,667	1,898,379
Total facilities in use at balance date		1,898,379	2,807,892

19. CONTINGENT LIABILITIES

(a) Contaminated site - Mindarie Regional Council Landfill site

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

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

The October 2023 MAR reports on those further investigations completed and provides an update on the conditions of the source site and affected site. The MRC MAR report is required by the Department of Water and Environmental Regulation (DWER) in respect of the Tamala Park Waste Management Facility site.

The purpose of the 2023 MAR audit was to:

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

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

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

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

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

19 CONTINGENT LIABILITIES

Affected site:

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

Site management plan (SMP)

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

The October 2023 MAR report concludes that:

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

Based on the above, MRC has no new information indicating that an additional landfill rehabilitation provision is required to address any specific remediation requirements nor do the October 2023 MAR report recommend such action.

(b) Contaminated sites- other

Under the contaminated sites Act 2003, the City is required to report known and suspected contaminated sites to the Department of Water and Environmental Regulation (DWER). In accordance with the Contaminated Sites Act 2003, DWER classifies these sites on the basis of the risk to human health, the environment and environmental values. Where sites are classified as contaminated - remediation required or possibly contaminated investigation required, the City may have a liability in respect of investigation or remediation expense.

During the year the City reported two suspected contaminated sites to DWER. These have been classified as "Possibly Contaminated Investigation is Required". The City is unable to assess the likely outcome of the classification process, and accordingly, it is not practicable to estimate the potential financial effect or to identify the uncertainties relating to the amount or timing of any outflows.

20. CAPITAL COMMITMENTS

	2023	2022
	\$	\$
Contracted for:		
- capital expenditure projects	6,808,795	15,795,272
	6,808,795	15,795,272
Payable:		
- not later than one year	6,808,795	15,795,272

21. RELATED PARTY TRANSACTIONS

(a) Elected Member Remuneration

Fees, expenses and allowances to be paid or reimbursed to elected council members.	Note	2023 Actual	2023 Budget	2022 Actual
		\$	\$	\$
Mayor's annual allowance		140,701	140,701	138,367
Mayor's child care expenses		6,672	3,900	0
Mayor's other expenses		4,938	3,000	6,518
Mayor's annual allowance for ICT expenses		3,500	3,500	3,500
Mayor's travel and accommodation expenses		4,284	3,400	8,250
Mayor's conference/training		3,539	16,600	5,990
	_	163,633	171,101	162,625
Deputy Mayor's annual allowance		22,999	22,999	13,813
Deputy Mayor's meeting attendance fees		32,470	32,470	33,548
Deputy Mayor's other expenses		5,808	5,000	4,479
Deputy Mayor's annual allowance for ICT expenses		3,500	3,500	3,500
Deputy Mayor's travel and accommodation expenses		2,657	2,000	0
Deputy Mayor's conference/training		0	0	2,195
		67,434	65,969	57,535
All other council member's annual allowance		0	0	400,713
All other council member's meeting attendance fees		357,170	357,170	0
All other council member's All other council member expenses		8,925	8,600	4,355
All other council member's annual allowance for ICT expenses		38,500	38,500	0
All other council member's travel and accommodation expenses All other council member's annual allowance for travel and		49,727	24,700	0
accommodation expenses		0	0	11,952
All other council member's Conference and Training expenses		15,463	116,400	5,994
3 1	_	469,785	545,370	423,014
	21(b) -	700,852	782,440	643,174

(b) Key Management Personnel (KMP) Compensation

	2023	2022
The total of compensation paid to KMP of the	Note Actual	Actual
City during the year are as follows:	\$	\$
Short-term employee benefits	1,270,157	1,207,060
Post-employment benefits	148,569	119,649
Employee - other long-term benefits	161,639	139,046
Employee - termination benefits	0	67,861
Council member costs	21(a) 700,852	643,174
	2,281,217	2,176,790

Short-term employee benefits

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

Post-employment benefits

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

Other long-term benefits

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

Termination benefits

These amounts represent termination benefits paid to KMP

Council member costs

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

21. RELATED PARTY TRANSACTIONS

(c) Transactions with related parties

Transactions between related parties and the City are on normal commercial terms and conditions, no more favourable than those available to other parties, unless otherwise stated.

No outstanding balances or provisions for doubtful debts or guarantees exist in relation to related parties at year end.

In addition to KMP compensation above the following transactions occurred with related parties:	2023 Actual	2022 Actual
	\$	\$
Mindarie Regional Council		
Sale of goods and services	181,501	158,711
Purchase of goods and services	6,067,198	6,980,601
Trade and other payables	117,844	108,887
Tamala Park Regional Council		
Distributions received	3,333,332	1,666,666
Reimbursements received	415,928	322,206
Payments made for settling GST liabilities	270,177	165,040
Trade and other receivables	129,087	22,587
Trade and other payables	142,107	96,456

Related Parties

The City's main related parties are as follows:

i. Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any council member, are considered key management personnel and are detailed in Notes 21(a) and 21(b)

ii. Other Related Parties

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

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

iii. Entities subject to significant influence by the City

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

The City has significant influence over Mindarie Regional council and Tamala Park Regional Council; as the City is party to agreements establishing the regional councils and is correspondingly represented on the Council's of these entities.

22. INVESTMENT IN ASSOCIATES

(a) Carrying amount of investment in associates

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

	% of ownership interest		2023	2022
Name of entity	2023	2022	Actual	Actual
•			\$	\$
Equity in Mindarie Regional Council	16.67%	16.67%	22,119,135	19,336,855
Equity in Tamala Park Regional Council	16.67%	16.67%	7,806,654	9,085,982
Total equity-accounted investments			29,925,789	28,422,837
Share of associates profit/(loss) from continuing operations				
Mindarie Regional Council			1,071,671	(2,108,605)
Tamala Park Regional Council			200,123	(162,601)
-			1,271,794	(2,271,206)

(b) Mindarie Regional Council

The City of Joondalup, along with the City of Wanneroo, City of Perth, City of Stirling, City of Vincent, Town of Cambridge and Town of Victoria Park is a member of the Mindarie Regional Council. The City holds 1/6 share of the land and establishment costs of the refusal disposal facility.

The City has determined it has significant influence over the Regional Council despite holding less than 20 percent of the voting rights as the City has representation on Council and participates in policy-making decisions including the decisions regarding contributions and distributions

		2023	2022
Mindarie Regional Council Statement of Summarised comprehensive income	Note	Actual	Actual
Total operating revenues		\$ 39,111,122	\$ 43,482,662
Total operating expenses		(32,681,096)	(56,134,290)
Net Result		6,430,026	(12,651,628)
Other comprehensive income			
Net change on revaluation of assets Total comprehensive income for the period	-	10,263,654 16,693,680	20,140,272 7,488,644
The City's interest in Mindarie Regional Council's Total Comprehensive Income (1/6th share)			
Share of associate's profit/(loss) from ordinary activities Share of associate's other comprehensive income arising	22(a)	1,071,671	(2,108,605)
during the period	17 _	1,710,608	3,356,712
Share of associate's total comprehensive income arising during the period	_	2,782,279	1,248,107
Mindarie Regional Council Summarised statement of financial position			
Current Assets		64,273,412	50,281,492
Non-Current Assets	_	100,324,693	95,598,663
Total Assets	_	164,598,105	145,880,155
Current liabilities		(5,528,381)	(5,605,777)
Non-Current Liabilities	_	(26,354,914)	(24,253,247)
Total Liabilities		(31,883,295)	(29,859,024)
Net assets	_	132,714,810	116,021,131
The City's interest in Mindarie Regional Council Net assets (1/6th share)		22,119,135	19,336,855
Movement in Carrying Amount			
Carrying amount at 1 July Share of associate's total comprehensive income arising during		19,336,855	3,922,081
the period		2,782,279	1,248,107
Contribution to equity in associate		0	14,166,667
Carrying amount at 30 June	_	22,119,134	19,336,855

22. INVESTMENT IN ASSOCIATES

(c) Tamala Park Regional Council

Tamala Park Regional Council (TPRC) subsequently changed to Catalina Regional Council (CRC) on 1st August 2023 was established in January 2006 for the purpose of the development of the Tamala Park land jointly owned by seven local governments, including the City of Joondalup, which has 1/6 equity in the land.

The West Australian Planning Commission (WAPC) requested that a portion of this land be retained as "Bush Forever", which the commission was prepared to acquire and pay for. The "Bush Forever" land was disposed of by the joint owners to the WAPC in November 2006. The City of Joondalup's share of the proceeds of disposal was \$2,703,573 which was subsequently contributed to the TPRC as equity investment to be used for TPRC purposes.

The City has determined it has significant influence over the Regional Council despite holding less than 20 percent of the voting rights as the City has representation on Council and participates in policy-making decisions including the decisions regarding contributions and distributions

The current fair value of the equity is estimated at \$7,806,654. As per the audited financial statements of Tamala Park Regional Council for the year ended 30 June 2023, the City's share of Net result of operations was a profit of \$200,123. The City has recognised this profit in the Statement of Comprehensive Income in accordance with the equity method of accounting.

Comprehensive Income		2023	2022
Comprehensive modific	Note	Actual	Actual
		\$	\$
Total operating revenues		2,192,146	322,628
Total operating expenses	_	(1,190,176)	(1,011,503)
Net Result		1,001,970	(688,875)
Other comprehensive income			
Net change on revaluation of assets	_	(6,353)	0
Total Comprehensive Income	_	995,617	(688,875)
The City's interest in Tamala Park Regional Council's		2023	2022
Total Comprehensive Income (1/6th share)		Actual	Actual
	_	\$	\$
Share of associate's total comprehensive income as above		165,936	(114,812)
Additional movement in Share of associate's profit/(loss) from ordinary			
activites	_	34,187	(47,789)
Share of associate's total comprehensive income arising during the period	22(a)	200,123	(162 601)
during the period	^{22(a)} _	200,123	(162,601)
The Tamala Park Regional Council summarised statement of			
Financial Position		2023	2022
	_	Actual	Actual
		\$	\$
Current Assets		44,873,314	53,079,035
Non-Current Assets	_	2,640,157	1,786,027
Total assets		47,513,471	54,865,062
Current liabilities		(559,922)	(216,486)
Non-Current Liabilities		(113,627)	(132,683)
Total liabilities	_	(673,549)	(349,169)
Net Assets		46,839,922	54,515,893
The City's interest in Tamala Park Regional Council Net Assets			
(1/6th share)		7.806.654	9,085,982
		7,000,00	3,003,302
Movement in Carrying Value			
Carrying amount at 1 July		9,085,982	9,161,548
Movement in Capital Contributions		2,269,808	2,075,906
Distributions Received		(3,749,260)	(1,988,872)
Share of associate's total comprehensive income arising during the			
period	22(a) _	200,123	(162,601)
Carrying amount at 30 June		7,806,654	9,085,982

(d) Contingent liabilities related to investments in associates

Refer to Note 19(a) for contingent liabilities relating to Mindarie Regional Council.

SIGNIFICANT ACCOUNTING POLICIES

Investments in associates

An associate is an entity over which the City has significant influence, that is it has the power to participate in the financial and operating policy decisions of the investee but not control or joint control of those policies.

Investments in associates are accounted for using the equity method. The equity method of accounting, is whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the City's share of net assets of the associate. In addition, the City's share of the profit or loss of the associate is included in the City's profit or loss.

23. FINANCIAL RISK MANAGEMENT

This note explains the City's exposure to financial risks and how these risks could affect the City's future financial performance.

Risk	Exposure arising from	Measurement	Management
Market risk - interest rates		Sensitivity analysis	Utilise fixed interest rate borrowings
Credit risk	Cash and cash equivalents, trade receivables, financial assets and debt investments	Aging analysis Credit analysis	Diversification of bank deposits, credit limits. Investment policy
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

The City does not engage in transactions expressed in foreign currencies and is therefore not subject to foreign currency risk.

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

(a) Interest rate risk

Cash and cash equivalents

The City's main interest rate risk arises from cash and cash equivalents with variable interest rates, which exposes the City to cash flow interest rate risk. Short term overdraft facilities also have variable interest rates however these are repaid within 12 months, reducing the risk level to minimal.

Excess cash and cash equivalents are invested in fixed interest rate term deposits which do not expose the City to cash flow interest rate risk. Cash and cash equivalents required for working capital are held in variable interest rate accounts and non-interest bearing accounts. Carrying amounts of cash and cash equivalents at the 30 June and the weighted average interest rate across all cash and cash equivalents, term deposits, and Treasury bonds held disclosed as financial assets at amortised cost are reflected in the table below.

	Weighted Average Interest Rate	Carrying Amounts	Fixed Interest Rate	Variable Interest Rate	Non Interest Bearing
	%	\$	\$	\$	\$
2023					
Cash and cash equivalents	4.30%	44,278,285	0	44,269,500	8,785
Financial assets at amortised cost - term					
deposits	4.43%	107,380,000	107,380,000	0	0
2022 Cash and cash equivalents	0.45%	39,269,487	2,750,000	36,479,388	40,099
Financial assets at amortised cost - term		, ,	, ,	30,479,300	40,099
deposits	3.00%	101,210,000	101,210,000	0	0

23 FINANCIAL RISK MANAGEMENT (Continued)

Sensitivity

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

2023	2022
\$	\$
442,695	364,794

Impact of a 1% movement in interest rates on profit or loss and equity*

Borrowings

Borrowings are subject to interest rate risk - the risk that movements in interest rates could adversely affect funding costs. The City manages this risk by borrowing long term and fixing the interest rate to the situation considered the most advantageous at the time of negotiation. The City does not consider there to be any interest rate risk in relation to borrowings. Details of interest rates applicable to each borrowing may be found at Note 29(a).

(b) Credit risk

Trade and Other Receivables

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

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

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

The expected loss rates are based on the payment profiles of trade and other receivables over a period of 36 months before 1 July 2022 or 1 July 2023 respectively and the corresponding historical losses experienced within this period. Historical credit loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors such as the ability of users to settle the receivables.

The loss allowance as at 30 June 2023 and 30th June 2022 for rates receivable was determined as follows:

	Current	More than 1 year past due	More than 2 years past due	More than 3 years past due	Total
30 June 2023			-		
Rates receivable		0.500.010	•	•	0.500.010
Gross carrying amount	0	3,560,248	0	0	3,560,248
30 June 2022					
Rates receivable					
Gross carrying amount	0	3,466,759	0	0	3,466,759

The loss allowance as at 30 June 2023 and 30 June 2022 was determined as follows for trade receivables.

		More than 30	More than 60	More than 90	
	Current	days past due	days past due	days past due	Total
30 June 2023					
Trade and other receivables					
Gross carrying amount	1,135,938	28,500	1,690	21,682	1,187,810
Loss allowance	0	885	1,690	21,682	24,257
Trade and other receivables					
Gross carrying amount	2,892,142	36,910	27,703	11,605	2,968,360
Loss allowance	0	0	2,501	11,605	14,106

^{*} Holding all other variables constant

23. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk

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

	Trade receivables		Other red	ceivables	Contract Assets	
	2023	2022	2023	2022	2023	2022
	Actual	Actual	Actual	Actual	Actual	Actual
_	\$	\$	\$	\$	\$	\$
Opening loss allowance as at 1 July	14,106	26,026	0	0	0	0
Receivables written off during the year as						
uncollectible	21,757	11,606	0	0	0	0
Unused amount reversed	(11,606)	(23,526)	0	0	0	0
Closing loss allowance at 30 June	24,257	14,106	0	0	0	0

Trade and other receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the City, and a failure to make contractual payments for a period of greater than 120 days past due.

Impairment losses on rates and statutory receivables, trade and other receivables are presented as net impairment losses within other expenditure. Subsequent recoveries of amounts previously written off are credited against the same line item.

23. FINANCIAL RISK MANAGEMENT (Continued)

(c) Liquidity risk

Payables and borrowings

Payables and borrowings are both subject to liquidity risk – that is the risk that insufficient funds may be on hand to meet payment obligations as and when they fall due. The City manages this risk by monitoring its cash flow requirements and liquidity levels and maintaining an adequate cash buffer. Payment terms can be extended and overdraft facilities drawn upon if required and disclosed in Note 18(c).

The contractual undiscounted cash flows of the City's payables and borrowings are set out in the liquidity table below. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	Due within 1 year	Due between 1 & 5 years	Due after 5 years	Total contractual cash flows	Carrying values
<u>2023</u>	\$	\$	\$	\$	\$
Trade and other payables	13,241,412	0	0	13,241,412	13,241,412
Lease liabilities	872,301	2,990,001	4,901,612	8,763,914	7,396,152
Borrowings	979,875	979,875	0	1,959,750	1,898,379
	15,093,588	3,969,876	4,901,612	23,965,076	22,535,943
2022					
Trade and other payables	12,898,751	0	0	12,898,751	12,898,751
Lease liabilities	669,655	2,928,890	4,801,719	8,400,264	6,696,435
Borrowings	979,875	1,959,750	0	2,939,625	2,807,892
-	14,548,281	4,888,640	4,801,719	24,238,640	22,403,078

24. EVENTS OCCURRING AFTER THE END OF THE REPORTING PERIOD

There were no material events after 30 June 2023 that require inclusion in the notes to the financial statements.

25. OTHER SIGNIFICANT ACCOUNTING POLICIES

a) Goods and services tax (GST)

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

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

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

b) Current and non-current classification

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

c) Rounding off figures

All figures shown in this annual financial report, other than a rate in the dollar, are rounded to the nearest dollar. Amounts are presented in Australian Dollars.

d) Comparative figures

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

When the City applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statements that has a material effect on the statement of financial position, an additional (third) Statement of Financial Position as at the beginning of the preceding period in addition to the minimum comparative financial report is presented.

e) Budget comparative figures

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

f) Superannuation

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

g) Fair value of assets and liabilities

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

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

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

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

h) Interest revenue

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

i) Fair value hierarchy

AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurement into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1

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

Level 2

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

Level 3

Measurements based on unobservable inputs for the asset or liability.

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

Valuation techniques

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

Market approach

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

Income approach

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

Cost approach

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

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

j) Impairment of assets

In accordance with Australian Accounting Standards the City's assets, other than inventories, are assessed at each reporting date to determine whether there is any indication they may be impaired.

Where such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount.

Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. AASB 116) whereby any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

26. FUNCTION AND ACTIVITY

Other property and services

operating accounts.

To monitor and control Council's overheads and

(a) Service objectives and descriptions

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

Objective	Description
Governance To provide a decision making process for the efficient allocation of limited resources.	Governance relates to elected members costs and other costs that relate to the task of assisting elected members and ratepayers on matters which do not concern specific City Services.
General purpose funding To collect revenue to allow for the provision of services.	Rates income and expenditure, Grants Commission and pensioner deferred rates interest.
Law, order, public safety To provide services to help ensure a safer and environmentally conscious community.	Supervision and enforcement of various local laws relating to fire prevention including the animal control and other aspects of public safety.
Health To provide an operational framework for environmental and community health.	Prevention and treatment of human illnesses, including inspection of premises/food control, immunisation and child health services.
Education and welfare To provide services to disadvantaged persons, family, the elderly, children and youth.	Provision, management and support services for families, children and the aged and disabled within the community, including pre-school playgroups, day and after school care, assistance to schools and senior citizens support groups. Provision of aged persons units and resident funded units.
Housing Provision of housing and leased accommodation	Provision of housing and leased accommodation where the City acts as landlord.
Community amenities To provide services required by the community.	Town planning and development, rubbish collection services, stormwater drainage, the
To provide services required by the community.	provision of public conveniences, bus shelters, roadside furniture and litter control.
Recreation and culture	
To establish and effectively manage infrastructure and resources to help the social wellbeing of the community.	Provision of facilities and support for organisations concerned with leisure time activities and sport, support for the performing and creative arts. This includes maintenance of halls, aquatic centres, recreation and community centres, parks, gardens, sports grounds and the operation of libraries.
Transport To provide safe, effective and efficient transport services to the community.	Construction, maintenance and cleaning of streets, roads, bridges, drainage works, footpaths, parking facilities, traffic signs and the City works operation centre, including development, plant purchase and maintenance.
Economic services To help promote the City and its economic well being.	Rural services, pest control and the implementation of building controls.

assigned to one of the preceding programs

Public works overheads, plant/vehicle operations, sundry and other outlays that cannot be

26. FUNCTION AND ACTIVITY (Continued)

(b) Income and expenses	2023	2022
	Actual	Actual
	\$	\$
Income excluding grants, subsidies and contributions and		
capital grants, subsidies and contributions Governance	4 200 050	2 004 007
Governance General purpose funding	4,289,050 112,201,557	2,884,887 102,478,980
Law, order, public safety	3,477,921	3,415,995
Health	414,098	458,872
Education and welfare	72,633	73,735
Community amenities	23,953,897	23,799,004
Recreation and culture	11,581,900	10,402,731
Transport	811,715	829,061
Economic services	1,087,741	1,269,879
Other property and services	1,043,159	940,771
	158,933,671	146,553,915
Grants, subsidies and contributions and capital grants, subsidies and contributions		
Governance	633	65,963
General purpose funding	5,326,595	4,748,180
Law, order, public safety	67,278	174,286
Health	4,380	18,060
Education and welfare	44,227	59,251
Community amenities	666,172	639,925
Recreation and culture	4,389,938	6,872,810
Transport	9,257,102	10,400,018
Economic services	29,469	5,469
Other property and services	527,525	731,560
	20,313,319	23,715,522
Total Income	179,246,990	170,269,437
Expenses		
Governance	(6,387,848)	(8,202,860)
General purpose funding	(3,124,881)	(3,213,367)
Law, order, public safety	(4,047,625)	(3,559,411)
Health	(1,663,850)	(1,648,678)
Education and welfare	(2,088,194)	(2,148,036)
Community amenities	(25,750,333)	(25,698,346)
Recreation and culture	(51,203,514)	(48,613,329)
Transport Economic services	(29,219,644) (2,869,002)	(30,310,544) (2,549,570)
Other property and services	(31,772,016)	(27,589,041)
Total expenses	(158,126,907)	(1=======
·		(153,533,182)
Net result for the period	21,120,083	16,736,255
(c) Total Assets		
Governance	177,330	339,894
General purpose funding	37,360,485	32,766,220
Law, order, public safety	5,490,024	5,343,746
Health	424,366	371,768
Education and welfare	6,522,165	6,373,544
Community amenities	67,692,662	52,050,892
Recreation and culture	418,919,759	360,118,257
Transport	887,430,293	880,770,365
Economic services	29,553,941	37,387,255
Other property and services	155,228,411 1,608,799,436	156,430,290 1,531,952,231
	1,000,100,400	1,001,002,201

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27. RATING INFORMATION

(a) General Rates

RATE TYPE Rate Description	Basis of valuation	Rate in \$	Number of Properties	2022/23 Actual Rateable Value*
	_			\$
Gross rental valuations				
Residential Improved		6.2668		1,210,151,280
Residential Vacant		11.7391	1,029	18,610,120
Commercial Improved		6.9784	962	292,859,168
Commercial Vacant		11.7391	22	1,614,250
Industrial Improved		6.3464	389	26,809,323
Industrial Vacant		11.7391	3	191,000
Unimproved valuations				
Residential		1.0869	1	1,610,000
Rural		1.0818	2	1,780,000
Total general rates			59,133	1,553,625,141
		Minimum		
		Payment		
Minimum payment		\$		
Gross rental valuations				
Residential Improved		850	4,348	54,245,446
Residential Vacant		929	410	2,612,250
Commercial Improved		929	45	443,854
Industrial Improved		929	2	24,125
Total minimum payments			4,805	57,325,675
Total general rates and minir	num payments		63,938	1,610,950,816
		Rate in		
Specified Area Rates		\$		
lluka		0.727	1,982	55,531,430
Burns Beach		0.401	1,325	41,095,080
Harbour Rise		0.674	518	20,303,160
Woodvale Waters		0.597	138	3,722,420
Total amount raised from rat	es (excluding general rates)	•	3,963	120,652,090

Discounts

COVID Discount Commercial COVID Discount Industrial

Total Rates

Rate instalment interest Rate overdue interest

The rate revenue was recognised from the rate record as soon as practicable after the City resolved to imposensure the information in the record was current and correct.

^{*}Rateable Value at time of raising of rate.

2022/23 Actual Rate Revenue	2022/23 Actual Reassessed Rates	2022/23 Actual Total Revenue	2022/23 Budget Rate Revenue	2022/23 Budget Reassessed Rate	2022/23 Budget Total Revenue	2021/22 Actual Total Revenue
\$	\$	\$	\$	\$	\$	\$
•	·	0		•	. 0	·
75,837,758	391,922	76,229,681	75,837,759	250,000	76,087,759	71,120,077
2,184,661	(52,550)	2,132,111	2,184,661	0	2,184,661	2,095,340
20,436,884	119,245	20,556,129	20,436,884	0	20,436,884	19,586,945
189,498	(28,891)	160,607	189,498	0	189,498	168,508
1,701,427	28,133	1,729,560	1,701,427	0	1,701,427	1,640,651
22,422	(9,190)	13,232	22,422	0	22,422	14,492
17,499	0	17,499	17,499	0	17,499	16,812
19,256	0	19,256	19,256	0	19,256	18,500
100,409,406	448,670	100,858,075	100,409,406	250,000	100,659,406	94,661,325
3,695,800	0	3,695,800	3,695,800	0	3,695,800	5,316,750
380,890	0	380,890	380,890	0	380,890	390,180
41,805	0	41,805	41,805	0	41,805	47,379
1,858	0	1,858	1,858	0	1,858	1,858
4,120,353	0	4,120,353	4,120,353	0	4,120,353	5,756,167
104,529,759	448,670	104,978,428	104,529,759	250,000	104,779,759	100,417,492
403,536	1,327	404,863	403,536	0	403,536	399,142
164,916	316	165,232	164,916	0	164,916	147,674
136,762	105	136,867	136,763	0	0	145,835
22,225	0	22,225	22,225	0	0	16,515
727,439	1,749	729,188	727,440	0	568,452	709,166
		(151,050)			(151,050)	(302,400)
		(29,400)		_	(29,325)	(58,500)
		105,527,166		_	105,167,836	100,765,758
		585,392				583,581
		121,429				130,389

se rates in the financial year as well as when the rate record was amended to

28. DETERMINATION OF SURPLUS OR DEFICIT

28. DETERMINATION OF SURPLUS OR DEFICIT				
			2022/23	
		2022/23	Budget	2021/22
		(30 June 2023	(30 June 2023	(30 June 2022
		•	•	•
		Carried	Carried	Carried
	Note	Forward)	Forward)	Forward
		\$	\$	\$
(a) Non-cash amounts excluded from operating activities				
The following non-cash revenue or expenditure has been excluded				
from amounts attributable to operating activities within the Statement of				
Financial Activity in accordance with Financial Management Regulation	32.			
Adjustments to operating activities				
Less: Profit on asset disposals		(199,178)	(1,436,831)	(170,565)
Movement in pensioner deferred rates and other (non-current)		(210,875)	Ó	(66,929)
Movement in employee benefit provisions (non-current)		(115,743)	100,000	82,067
Less: Catalina Estate - Profit on sale of Land		(2,993,238)	0	(2,869,868)
Movement of Inventory		83,701	0	442,990
Add: Loss on disposal of assets		29,081	94,759	54,175
Add: Depreciation	10(a)	30,205,721	32,132,620	32,865,308
Non-cash amounts excluded from operating activities		26,799,469	30,890,548	30,337,179
(b) Surplus or deficit after imposition of general rates				
The following current assets and liabilities have been excluded				
from the net current assets used in the Statement of Financial Activity				
in accordance with Financial Management Regulation 32 to				
agree to the surplus/(deficit) after imposition of general rates.				
Adjustments to net current assets				
Less: Reserve accounts	30	(119,755,045)	(77,085,208)	(105,567,297)
Add: Current liabilities not expected to be cleared at end of year				
- Current portion of borrowings	14	935,712	935,712	909,513
 Current portion of developer contributions held in reserve 		1,221,867	0	1,221,867
 Current portion of lease liabilities 	11(b)	653,487	291,713	492,772
Total adjustments to net current assets		(116,943,979)	(75,857,783)	(102,943,145)
Net current assets used in the Statement of Financial Activity				
Total current assets		158,492,268	109,643,301	147,278,683
Less: Total current liabilities		(38,014,161)	(33,781,595)	(35,187,203)
Less: Total adjustments to net current assets		(116,943,979)	(75,857,783)	(102,943,145)
Surplus or deficit after imposition of general rates		3,534,128	3,923	9,148,335

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29. BORROWING AND LEASE LIABILITIES

(a) Borrowings

					Actual
			New Loans	Principal	
	Loan	Principal at	During 2021-	Repayments	Principal at 30
Purpose	Number	1 July 2021	22	During 2021-22	June 2022
		\$	\$	\$	\$
Warwick Hockey Facility	9	952,547	0	(952,547)	0
Reid Promenade Multi Storey Car Park	7	3,691,939	0	(884,047)	2,807,892
Total		4,644,486	0	(1,836,594)	2,807,892
Total Borrowings		4,644,486	0	(1,836,594)	2,807,892

Loan repayments were financed by general purpose revenue.

Borrowing Finance Cost Payments

		Loan			Date final payment is
Purpose	Note	Number	Institution	Interest Rate	due
Warwick Hockey Facility Reid Promenade Multi Storey Car Park Total		7	WATC	2.85%	8/05/2025

Total Finance Cost Payments

^{*} WA Treasury Corporation

Budget

				Duu	yeı	
New Loans	Principal				Principal	
During 2022-	Repayments	Principal at	Principal at 1	New Loans	Repayments	Principal at
23	During 2022-23	30 June 2023	July 2022	During 2022-23	During 2022-23	30 June 2023
\$	\$	\$	\$	\$	\$	\$
0	0	0	0	0	0	0
0	(909,513)	1,898,379	2,807,892	0	(909,513)	1,898,379
0	(909,513)	1,898,379	2,807,892	0	(909,513)	1,898,379
0	(909,513)	1,898,379	2,807,892	0	(909,513)	1,898,379
	, ,				, ,	

Actual for year ending 30 June 2023	Budget for year ending 30 June 2023	Actual for year ending 30 June 2022
\$	\$	\$
0	0	(18,577)
(82,276)	(82,275)	(113,185)
(82,276)	(82,275)	(131,762)
, ,	, ,	, ,
(82,276)	(82,275)	(131,762)

29. BORROWING AND LEASE LIABILITIES (Continued)

(b) Lease Liabilities

, 2000 2.05					Actual
		Deinging of	Actual New Leases / Adjustments	Principal	Duineinel et 20
Purpose	Note	Principal at 1 July 2021	During 2021- 22	Repayments During 2021-22	Principal at 30 June 2022
<u> </u>		\$	\$	\$	\$
Gym Cardio Equipment - 2		342,953	0	(115,630)	227,323
Spin Bike		103,105	0	(20,121)	82,984
Operation Works Depot Land		6,255,268	450,605	(319,745)	6,386,128
Performance Cardio		0	0	0	0
Bio Circuit		0	0	0	0
Pavi Flooring		0	0	0	0
Plate Loaded Equiment		0	0	0	0
Free Weights		0	0	0	0
Gym Accessories		0	0	0	0
Pin Loaded		0	0	0	0
Total Lease Liabilities	11(b)	6,701,326	450,605	(455,496)	6,696,435

Lease Finance Cost Payments

Lease Finance Cost Fayments		Lease			Date final payment is
Purpose	Note	Number	Institution	Interest Rate	due
Gym Cardio Equipment - 2			Maia Financial Pty Ltd	2.75%	22/05/2024
Spin Bike			Maia Financial Pty Ltd	4.00%	31/03/2026
Operation Works Depot Land			Water Corporation	2.62%	22/06/2027
Performance Cardio			Maia Financial Pty Ltd	4.50%	18/04/2030
Bio Circuit			Maia Financial Pty Ltd	4.50%	18/04/2030
Pavi Flooring			Maia Financial Pty Ltd	4.50%	18/04/2030
Plate Loaded Equiment			Maia Financial Pty Ltd	4.50%	18/04/2030
Free Weights			Maia Financial Pty Ltd	4.50%	18/04/2030
Gym Accessories			Maia Financial Pty Ltd	4.50%	18/04/2030
Pin Loaded			Maia Financial Pty Ltd	4.50%	18/04/2030
Total Finance Cost Payments			•		

_	 _	l	- 4
		α	

New Leases/Adjust ments During 2022-23	Principal Repayments During 2022-23	Principal at 30 June 2023	Principal at 1 July 2022	New Leases During 2022-23	Principal Repayments During 2022-23	Principal at 30 June 2023
\$	\$	\$	\$	\$	\$	\$
0	(118.811)	108.512	108,129	0	(108,129)	0
0	(20,927)	62,057	89,707	0	(21,264)	68,443
(136,091)	(319,745)	5,930,292	5,280,765	0	(258,672)	5,022,093
198,277	(5,078)	193,198	0	0	Ú	0
214,900	(5,504)	209,395	0	0	0	0
21,828	(559)		0	0	0	0
305,520	(7,825)	297,694	0	0	0	0
149,311	(3,824)	145,487	0	0	0	0
76,680	(1,964)	74,717	0	0	0	0
362,824	(9,293)	353,531	0	0	0	0
1,193,249	(493,531)	7,396,153	5,478,601	0	(388,065)	5,090,536

Actual for year ending 30 June 2023	Budget for year ending 30 June 2023	Actual for year ending 30 June 2022	Lease Term - Months
\$	\$	\$	
(6,251)	(16,934)	(9,431)	36
(3,318)	(2,981)	(4,123)	60
(163,882)	(224,961)	(163,888)	240
(1,833)	0	0	84
(1,986)	0	0	84
(202)	0	0	84
(2,824)	0	0	84
(1,380)	0	0	84
(709)	0	0	84
(3,353) (185,738)	(244,876)	(177,442)	84

		2023 Actual	2023 Actual	2023 Actual	2023 Actual
30. RE	SERVE ACCOUNTS	Opening Balance	Transfer to	Transfer (from)	Closing Balance
		\$	\$	\$	\$
	Restricted by legislation/agreement				
(a)	Non-current long service leave	1,182,192	0	(72,027)	1,110,165
(b)	Capital works Carried Forward Reserve	12,145,885	10,202,339	(9,834,009)	12,514,215
(c)	Cash in lieu of Parking Reserve	1,367,735	46,458	0	1,414,193
(d)	Joondalup Performing Arts and Cultural Facility Reserve	17,033,904	587,890	0	17,621,794
(e)	Marmion Car Park Reserve	183,105	0	(183,105)	0
(f)	Parking Facility Reserve	4,157,567	2,007,647	(1,010,499)	5,154,715
(g)	Percy Doyle Infrastructure Reserve	85,705	361,825	0	447,530
(h)	Public Art Reserve	312,049	0	0	312,049
(i)	Specified area rating - Harbour Rise reserve	9,878	181	(9,140)	919
(j)	Specified area rating - Iluka reserve	8,692	241	(3,207)	5,726
(k)	Specified area rating - Woodvale Waters reserve	3,506	76	(2,515)	1,067
(1)	Specified area rating - Burns Beach reserve	6,087	15,814	0	21,901
(m)	Strategic Asset Reserve	10,070,030	19,896,669	(7,661,323)	22,305,376
(n)	Tamala Park Land Sales Reserve	17,986,195	4,000,886	0	21,987,081
(0)	Asset Renewal Reserve	35,799,490	2,101,189	(10,339,882)	27,560,795
(p)	Waste Management Reserve	5,215,277	4,082,242	,	9,297,519
,	-	105,567,297	43,303,457	(29,115,707)	119,755,045

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

In accordance with council resolutions or adopted budget in relation to each reserve account, the purpose for which the reserves are

2023 Budget	2023 Budget	2023 Budget	2023 Budget	2022 Actual	2022 Actual	2022 Actual	2022 Actual
Opening Balance	Transfer to	Transfer (from)	Closing Balance	Opening Balance	Transfer to	Transfer (from)	Closing Balance
\$	\$	\$	\$	\$	\$	\$	\$
1,340,008	100,000	0	1,440,008	1,240,008	0	(57,816)	1,182,192
10,908,521	0	(10,711,908)	196,613	10,718,554	9,524,141	(8,096,810)	12,145,885
1,147,020	8,635	0	1,155,655	1,362,003	5,732	0	1,367,735
17,030,036	128,206	0	17,158,242	16,962,052	71,852	0	17,033,904
183,105	0	0	183,105	183,105	0	0	183,105
3,903,665	2,309,845	(991,898)	5,221,612	3,400,845	1,796,137	(1,039,415)	4,157,567
85,688	354,141	(200,000)	239,829	85,346	359	0	85,705
312,049	0	(262,049)	50,000	262,049	50,000	0	312,049
9,245	0	(9,245)	0	9,378	500	0	9,878
4,534	0	(4,534)	0	18,079	56	(9,443)	8,692
2,515	0	(2,515)	0	2,760	7,983	(7,237)	3,506
6,110	0	(6,110)	0	8,329	30	(2,272)	6,087
7,291,446	9,502,451	(11,698,579)	5,095,318	14,722,778	52,065	(4,704,813)	10,070,030
17,982,765	1,473,731	0	19,456,496	16,247,638	1,738,557	0	17,986,195
33,026,293	416,860	(13,573,320)	19,869,833	29,350,875	12,195,903	(5,747,288)	35,799,490
4,725,245	2,293,252	0	7,018,497	16,198,403	3,183,541	(14,166,667)	5,215,277
97,958,245	16,587,121	(37,460,158)	77,085,208	110,772,202	28,626,856	(33,831,761)	105,567,297

Reserve accounts.

re set aside and their anticipated date of use are as follows:

30 RESERVE ACCOUNTS (Continued)

	Name of reserve account	Purpose of the reserve account
_	Restricted by legislation/agreement	
(a)	Non-current long service leave	Created in 2012/13 to facilitate the funding of the non-current portion of long service leave liabilities to City employees.
(b)	Capital works Carried Forward Reserve	Created in 2006-07 to hold unspent capital works funds carried forward to subsequent financial year(s). The transfer to accumulated surplus is to fund capital works previously carried forward.
		Created in 1993/94 with funds previously held in Trust Fund. Represents funds received from developers in lieu of providing car parking. Funds transferred from the reserve will be utilised to fund
(c)	Cash in lieu of Parking Reserve	future car parking requirements. Funds transferred to the reserve includes interest.
<u> </u>	·	Created in 2000-01 to assist with the design and development of a regional performing arts facility in the Joondalup City Centre. The reserve was renamed in 2005-06 and again in 2009-10 to
		more appropriately reflect its intent. The transfer from Reserve was mainly to fund the Jinan Garden, at Lot 1001, Teakle Court. The transfer from accumulated surplus represents interest.
(d)	Joondalup Performing Arts and Cultural Facility Reserve	
1		Created in 2013-14 to receive the State Government's contribution and the unspent portion of City of Joondalup funds for the construction of a car park next to the Marmion Angling and Aquatic
(e)	Marmion Car Park Reserve	Club.
<u> </u>		Created in 2008-09 to hold the operating surpluses arising from the paid parking in the Joondalup City Centre to be applied in the development and provision of facilities and services, both parking
		and non parking, in the Joondalup City Centre. The transfer from accumulated surplus represents parking operating surplus and interest. Transfer to accumulated surplus is to fund repayments on
(f)	Parking Facility Reserve	the \$8,500,000 loan taken in 2014-15 to construct the Reid Promenade Car Park.
1.7	T diffing I dointy 1 toool to	Created in 2020-21. for the purposes of providing new infrastructure and improving existing infrastructure at Percy Doyle Reserve. Transfer from accumulated surplus represents initial funding to
(g)	Percy Doyle Infrastructure Reserve	establish the reserve and interest.
(h)	Public Art Reserve	Created in 2012-13 for the purpose of providing for the commissioning and purchase of public art works. Transfer from accumulated surplus represents funding for this purpose
\ <u>'</u>		The reserve was created to hold unspent funds levied for the purpose of undertaking enhanced landscaping services in the Harbour Rise specified area. Transfer from accumulated surplus
li)	Specified area rating - Harbour Rise reserve	represents interest. Transfers from the reserve are to fund works undertaken in the Harbour Rise specified area.
147		The reserve was created to hold unspent funds levied for the purpose of undertaking enhanced landscaping services in the Iluka specified area. Transfer from accumulated surplus represents
(0)	Specified area rating - Iluka reserve	unspent funds levied during the year and interest.
10/		The reserve was created to hold unspent funds levied for the purpose of undertaking enhanced landscaping services in the Woodvale specified area. Transfers from the reserve are to fund works
(k)	Specified area rating - Woodvale Waters reserve	undertaken in the Woodyale area. Transfers from accumulated surplus represents interest.
(14)	opecined area rating - woodvale waters reserve	The reserve was created to hold unspent funds levied for the purpose of undertaking enhanced landscaping services in the Burns Beach specified area. Transfer from accumulated surplus
I	Specified area rating - Burns Beach reserve	The reserve was cleared to hold dispert natives levied for the purpose of undertaking eliminated ratiosaping services in the bullist beautiful specifications review on the purpose of undertaking eliminated ratiosaping services in the bullist beautiful specification accumulated surplus represents unspecification as the purpose of undertaking eliminated ratiosaping services in the bullist beautiful specification accumulated surplus represents the bullist beautiful specification accumulated surplus repr
(1)	Specified area fatting - burns beach reserve	The reserve was created in 2010-11 from the merger of the old Strategic Asset Management and Asset Replacement Reserves, and is intended to fund the acquisition and development of new
		In the reserve was oreated in 20 or 1 month one integer of the roll of stategic Asset wanagement and Asset replacement reserves, and is interested to roll in the adjustment of its and renewal of existing City infrastructure and building assets. The transfer from accumulated surplus represents interest. Transfer from reserve was for the funding of various capital works
		and relevant of existing City immassiducture and burloing assets. The datister from accombinated surplus represents merest. Transier from reserve was for the furning of various capital works broilects including Jonatalus City Centre lighting.
(m)	Strategic Asset Reserve	1 7 0 1 7 7 0 0
		This reserve was created in 2013-14 to receive the City of Joondalup's share of the dividends from the proceeds of the sales of Tamala Park land to be held and subsequently applied for the
		purpose of investing in income producing facilities, to build significant one-off community facilities and to assist with the cash flow requirements of developing significant infrastructure assets
(n)	Tamala Park Land Sales Reserve	aligned to the 10 Year Strategic Financial Plan. The transfer from accumulated surplus represents interest.
		Created in 2008-09 by consolidating the Heavy Vehicle, Light Vehicle and Plant Replacement reserves with the purpose of supporting the funding of vehicle, plant and equipment purchases. The
(0)	Asset Renewal Reserve	transfer from accumulated surplus represents interest. Renamed to its current name in 2019-20.
	Waste Management Reserve	Renamed in 2009-10 and its purpose updated. The reserve is to fund and support waste management services including but not limited to refuse collection, waste management initiatives and

31. TRUST FUNDS

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

	1 July 2022	Amounts In	Amounts Out	30 June 2023
	\$	\$	\$	\$
Duffy House Funds	103,673	0	(103,673)	0
Connolly Residents Association	86,110	1,227	0	87,337
	189,783	1,227	(103,673)	87,337



INDEPENDENT AUDITOR'S REPORT 2023 City of Joondalup

To the Council of the City of Joondalup

Opinion

I have audited the financial report of the City of Joondalup (City) which comprises:

- the Statement of Financial Position as at 30 June 2023, and the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Activity for the year then ended
- Notes comprising a summary of significant accounting policies and other explanatory information.

In my opinion, the financial report is:

- based on proper accounts and records
- presents fairly, in all material respects, the results of the operations of the City for the year ended 30 June 2023 and its financial position at the end of that period
- in accordance with the *Local Government Act 1995* (the Act) and, to the extent that they are not inconsistent with the Act, the Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial report section below.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The Chief Executive Officer (CEO) is responsible for the preparation and the Council for overseeing the other information. The other information is the information in the entity's annual report for the year ended 30 June 2023, but not the financial report and my auditor's report.

My opinion on the financial report does not cover the other information and accordingly, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I did not receive the other information prior to the date of this auditor's report. When I do receive it, I will read it and if I conclude that there is a material misstatement in this information, I am required to communicate the matter to the CEO and Council and request them to correct the misstated information. If the misstated information is not corrected, I may need to retract this auditor's report and re-issue an amended report.

Responsibilities of the Chief Executive Officer and Council for the financial report

The Chief Executive Officer (CEO) of the City is responsible for:

- keeping proper accounts and records
- preparation and fair presentation of the financial report in accordance with the requirements of the Act and, to the extent that they are not inconsistent with the Act, the Australian Accounting Standards
- managing internal control as required by the CEO to ensure the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the CEO is responsible for:

- assessing the City's ability to continue as a going concern
- disclosing, as applicable, matters related to going concern
- using the going concern basis of accounting unless the State Government has made decisions affecting the continued existence of the City.

The Council is responsible for overseeing the City's financial reporting process.

Auditor's responsibilities for the audit of the financial report

As required by the *Auditor General Act 2006*, my responsibility is to express an opinion on the financial report. The objectives of my audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

A further description of my responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website. This description forms part of my auditor's report and can be found at https://www.auasb.gov.au/auditors responsibilities/ar4.pdf.

My independence and quality management relating to the report on the financial report

I have complied with the independence requirements of the *Auditor General Act 2006* and the relevant ethical requirements relating to assurance engagements. In accordance with ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements,* the Office of the Auditor General maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Matters relating to the electronic publication of the audited financial report

This auditor's report relates to the financial report of the City of Joondalup for the year ended 30 June 2023 included in the annual report on the City's website. The City's management is responsible for the integrity of the City's website. This audit does not provide assurance on the integrity of the City's website. The auditor's report refers only to the financial report. It does not provide an opinion on any other information which may have been hyperlinked to/from the annual report. If users of the financial report are concerned with the inherent risks arising from publication on a website, they are advised to contact the City to confirm the information contained in the website version.

Sabuschagne

Sandra Labuschagne Deputy Auditor General Delegate of the Auditor General for Western Australia Perth, Western Australia 1 December 2023





joondalup.wa.gov.au









