

10-Year Financial Plan 2022/23 to 2031/32

Manningham City Council

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1. Legislative Requirements and Purpose

Purpose of the 10-Year Financial Plan

The Local Government Act 2020 requires each council to prepare a Financial Plan covering a minimum period of 10 years following each Council election.

Council's 10-Year Financial Plan provides the financial management framework (or business rules) upon which sound financial decisions are made.

The 10-Year Financial Plan (the Plan) covers the period 2022/23 to 2031/32. The Plan is a decision making tool and is not intended to be a document that specifically indicates what services/proposals funds should be allocated; rather it identifies Council's current and projected financial capacity to continue delivering high quality services, facilities and infrastructure, whilst living within our means.

This document outlines the key performance indicators, key assumptions and an overview of each key element of the Plan. Each year the 10-Year Financial is reviewed and updated to reflect the current circumstances of Council.

The Plan effectively takes the assumptions and budget parameters that have been applied to the 2022/23 budget (which covers a four year period) and extends these out into years 5-10 to give a longer term view of Council's financial viability and outcomes.

Link between the 10-Year Financial Plan and Council's Planning Framework

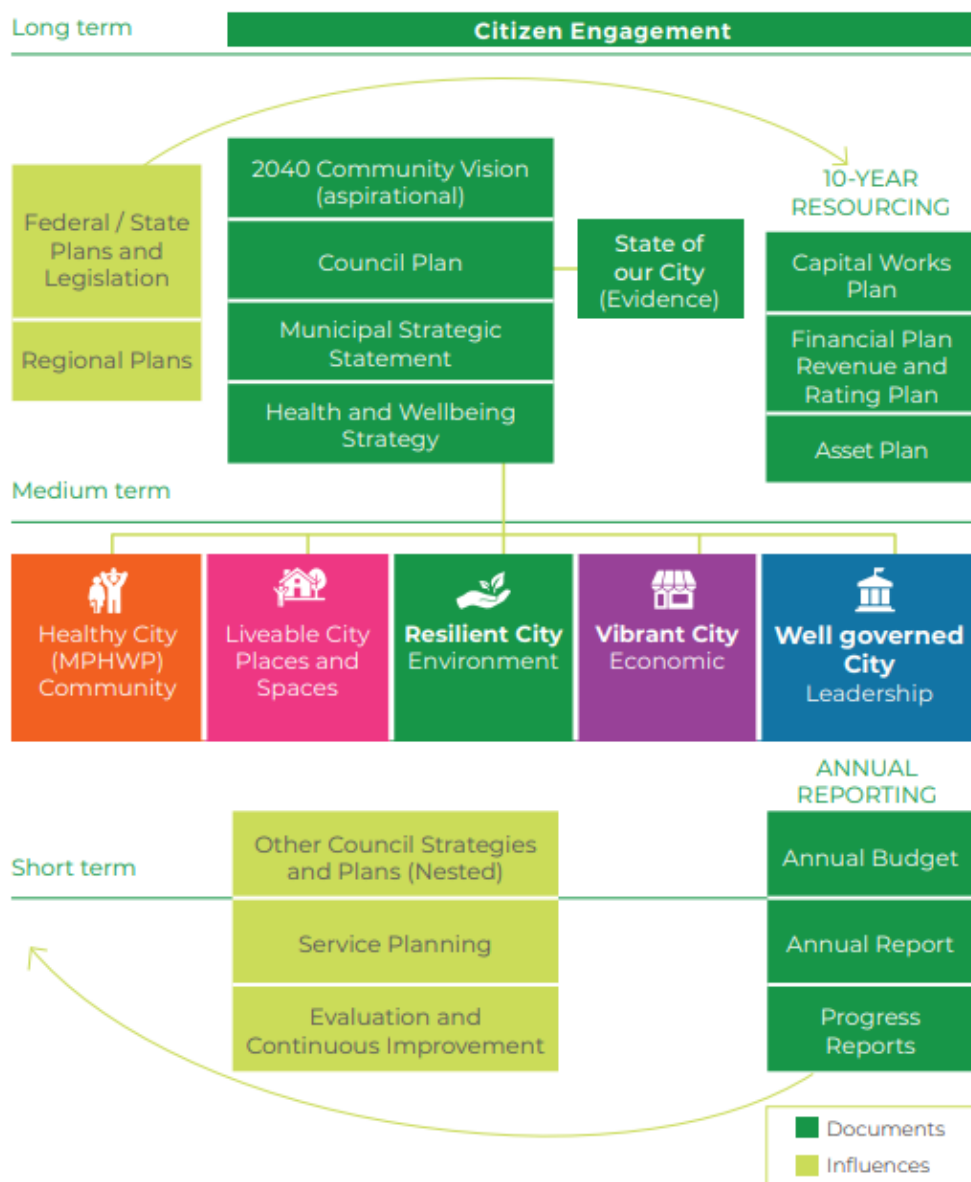
The purpose of the 10-Year Financial Plan is to ensure the ongoing financial sustainability of Council and to provide appropriate levels of resourcing to meet Council's future needs in providing services and facilities to the community based on the goals and aspirations of the Council Plan and to achieve the Community Vision.

The diagram below describes how the Financial Plan links to the achievement of the Community Vision and the Council Plan within the Integrated Planning framework. This framework guides Council in identifying community needs and aspirations over the long term (Community Vision), medium term (Council Plan) and short term (Annual Budget) and then holding itself accountable (Annual Report).

The 10-Year Financial Plan is a rolling plan where the forecasts and assumptions are updated each year to ensure it is based on the most up to date information available to reflect current and predicted circumstances.

Council's 2022/23 Budget aligns with the 10-Year Financial Plan.

The 10-Year Financial Plan fits into Council’s overall Integrated Planning Framework as outlined below:



Community Engagement Principles

During 2020/21 Council undertook Deliberative Community Engagement processes to assist in developing several key Council documents including the Vision, Council Plan and 10-Year Financial Plan.

Community Survey

A Community Survey was undertaken in late 2020 and told us that our community places high importance on having a **well-governed Council that spends its money wisely** in the areas that matter most to the community.

Our community also expressed their need for Council to **be financially sustainable and spend within its budget, and to ensure we provide value for money for ratepayers**. This means spending money on essential services and infrastructure projects that deliver the most benefit to the community. We must also consider other priorities or initiatives that are valued by our community, and **balance several priority areas while ensuring that Council remains financially sustainable**.

Community Panel

A Community Panel was formed representing a cross-section of the Manningham community. Over 40 community members actively engaged in the Community Panel over four sessions in March 2021.

The Community Panel provided important feedback and input for Council in the development of this 10-Year Financial Plan. The Community Panel emphasised the importance of being a well-governed Council that is financially sustainable. The Community Panel also provided input on several revenue and funding strategies that helped shape the Financial Plan and also Council’s Budget and Revenue and Rating Plan.

Some of the key feedback provided by the Community Panel on revenue and funding strategies to assist in ensuring ongoing financial sustainability are included in the table below.

Table 1: Feedback from the Community Panel on financially sustainable revenue and funding strategies

FUNDING STRATEGY	FEEDBACK
Government grants	Seek grants and advocate to other levels of government for funding
User Fees and Charges	Full user pays for commercial, but not for community use (Council to provide a subsidy or part-subsidy for community/not-for-profit or where benefit for the whole community can be demonstrated)
Commercial or not-for profit co-contributions / Partnerships for funding community infrastructure	Council to consider this where alignment can be demonstrated with community values
Charge rental income for tenants	Full charge for commercial tenants, subsidised for other tenants
Loan Borrowings	Council to consider loan borrowings as a source of funding if specific criteria are met (e.g. low interest rates, positive financial return, for major community infrastructure)
Asset Sales	Council to prioritise renewal of assets, rather than selling assets to fund major projects

Online community consultation via “Your Say Manningham”

During April 2021, July 2021 and November/December 2021 Council ran two week online consultation processes on the Your Say Manningham webpage inviting our community to give us tell us their ideas and priority areas for funding. These ideas also helped inform the development of the 10-Year Financial Plan.

Public Display

In addition to the above input from our community over the last year, the proposed 10-Year Financial Plan 2022/23 to 2031/32 document was available on Council’s website and hard copies were available at the Civic Centre and Council’s libraries for public feedback and comments for a two week period during May and June 2022. Five submissions were received during the two week period which helped shape the final Plan.

Objectives of the 10-Year Financial Plan

The objectives of the Financial Plan (not prioritised) are as follows:

- The achievement of a prudent balance between meeting the service needs of our community (both now and into the future) and maintaining Council's financial sustainability for future generations.
- An increased ability to fund both capital works in general and meet the asset renewal requirements as outlined in asset management planning.
- To maintain a sustainable Council in an environment of capped Council rate income and low increases in government grant funding.
- To ensure that Council has sufficient reserves to meet any future financial challenges that may arise.

Financial Management Principles of the 10-Year Financial Plan

The Plan is managed within a framework of Budget Principles and key financial indicators. These items are drawn together to provide a strategy for the long term sustainability of Council's operation.

The Strategic Budget Principles that underpin the Financial Plan are:

- A financially sustainable Council – improving financial sustainability to enable Council to respond to financial challenges now and into the future.
- Live within our means – do not spend more than we have or which will diminish Council's long term financial sustainability.
- Prioritised funding – align resources to Council Plan priorities and fund projects based on demonstrated need.
- A minimum of 33 per cent of rate funds applied to the capital works program.
- Allocate consistent funding for technology and innovation to enhance customer service and create efficiencies.
- Priority to funding capital expenditure on existing assets (renewal) before investing in new or expanded assets.
- Adherence to the projected State Government annual rate cap – not to seek a variation for a higher rate increase beyond the rate cap.
- Ongoing efficiencies with a focus on developing new revenue sources and containing costs in business operations.
- An annual allocation of 50% of the underlying surplus to Council's Strategic Fund to create capacity for major community infrastructure projects and strategic property acquisition and development opportunities. This fund provides long term community benefit, reduces Council's reliance on rates income and ensures ongoing financial sustainability.

In addition to the Strategic Budget Principles, a range of Operational Budget Principles are applied when developing budget forecasts. These include critical review of staffing positions, ongoing monitoring and review of all budget forecasts, zero based approach to consultants and legal expenses, pursuing new revenue sources including fees, charges, new initiatives based on approved business cases including whole of life costs, prioritise need and obtaining better financial returns on Council assets.

The key Financial Performance Indicators used to monitor together with the target range sought and forecast results are detailed in this Plan.

The Plan will be updated annually as part of each new budget process and at other times as circumstances require.

Gender Equality

The Gender Equality Act 2020 (the Act) requires Manningham Council to consider gender, equality and diversity as part of all plans, strategies and services that have a 'significant effect on the public.' This is to be achieved through Gender Impact Assessments.

At Manningham Council we are committed to a safe, respectful workplace and the community we serve. As we move into the budget implementation in 2022-23 and into future years, we ensure our key strategic documents such as the Budget and 10-Year Financial Plan support gender equality:

- Manningham Council initiated a Community Panel in 2021 to assist us in developing our key long term strategic plans. The Community Panel developed a number of recommendations for Council. One of the key recommendations asked Council to "plan for equitable and accessible services and infrastructure"
- The Act mandates that we must "in developing policies and programs and in delivering services that are to be provided to the public, or have a direct and significant impact on the public - (a) consider and promote gender equality; and (b) take necessary and proportionate action towards achieving gender equality"
- Our lived experience as an organisation has shown us clearly the intrinsic value of equality in all its forms.

We are genuinely committed to gender equality, and we are already ensuring that our Budget and 10-Year Financial Plan support this commitment in a number of ways:

- we explicitly state our commitment to gender equity in our services and capital projects
- we consider gender equity when we prioritise services and capital projects
- we create special programs such as the Female Friendly Sporting Facilities upgrade program that are designed to remedy past inequities embedded in existing assets and services.

We know we still have blind spots – that some assets and services we provide that are genuinely intended to be gender-neutral or gender equitable may have subtle deficiencies that negatively impact one gender more than another. We are committed to eliminating these blind spots over time, and we will do this by observing how assets and services are delivered and used and by actively listening to stakeholder feedback on performance. And when we learn an important lesson, we will embed that into how we do things going forward.

2. Financial Plan Context

This section describes the context and external / internal environment considerations in determining the 10-year financial projections and assumptions.

Forecast Financial Position

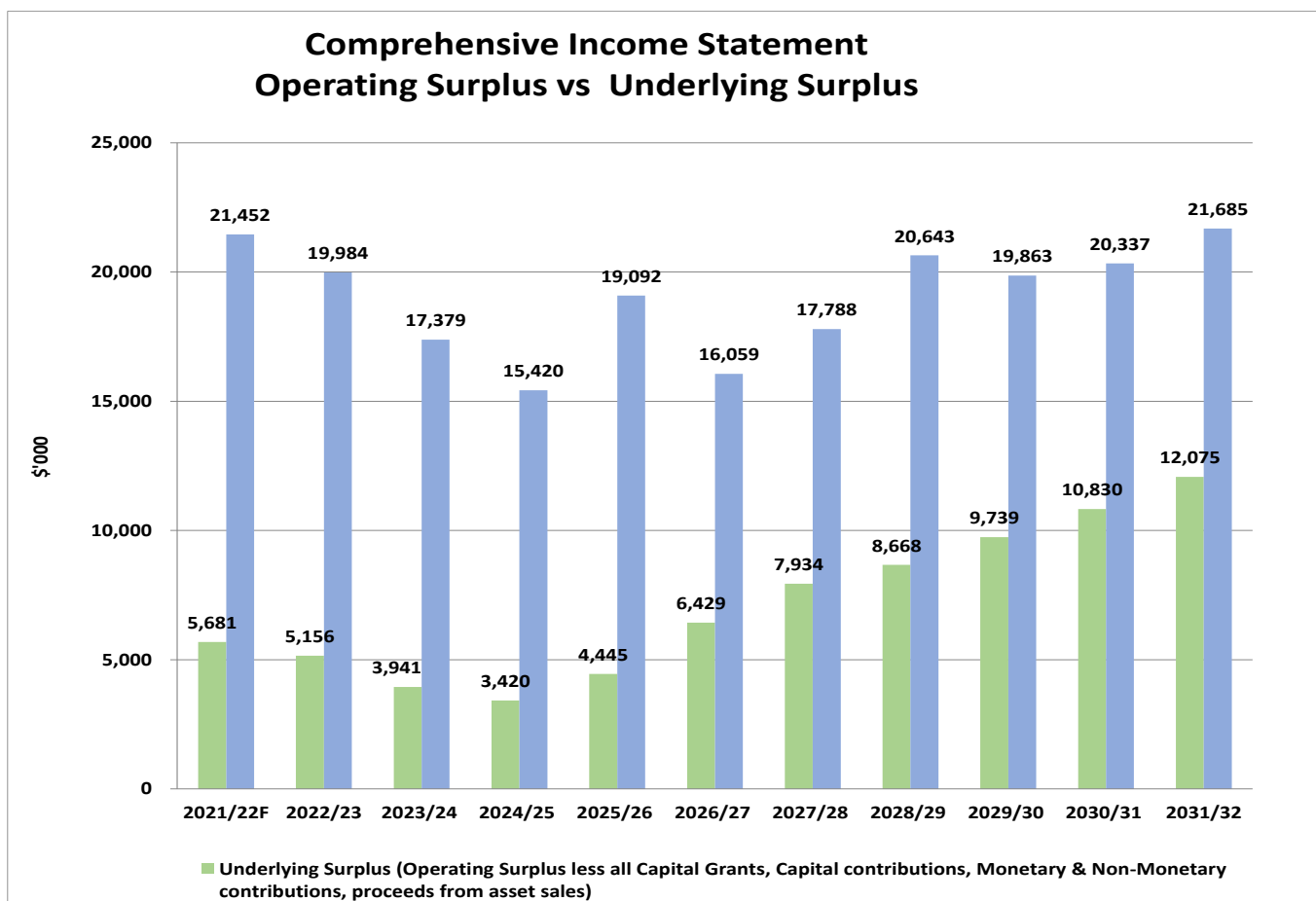
The 10 year projections forecast Council to be in a sound financial position with no debt, average operating surpluses of \$18.8 million (average underlying surpluses of \$7.3 million) and average net assets of \$2.4 billion. Cash and investments average \$63.1 million over the 10 years. This is a positive result as we emerge from the impact of COVID-19 and the associated State Government restrictions that impacted our Community and Council over 2019/20, 2020/21 and 2021/22.

An important indicator of financial sustainability is the Underlying Result. This excludes capital income and developer contributions income (cash and non-cash) and proceeds from asset sales from the operating surplus. A positive underlying result is an indication of financial stability. A strong underlying surplus is required to fund Council's extensive capital works program and to ensure that it has sufficient reserves to meet financial challenges that may arise in the future.

Highlights of the 10-Year Financial Plan include:

- Rate rises in line with the rate cap.
- A sustainable level of surpluses and cash holdings
- Responds to our community's aspirations
- \$1.6 Billion on service delivery over the 10 years.
- A \$0.55 Billion capital works program over the 10 years. The program averages \$55 million per annum over the next 10 years - a significant uplift on the historical average annual spend (average of \$41 million per annum for the previous four years)
- Increased ongoing funding for footpaths, drains, trees
- A \$50 million allocation for the development of major Community Facilities
- \$8 million for Waste Initiatives
- \$18 million to purchase property to increase the open space within the Municipality
- \$99 million for the open space, parks and streetscapes beautification and improvement program
- \$5 million for strategic property acquisitions.

The graph and table on the following page outlines the improvement to key financial forecasts in the 10-Year Financial Plan. Unrestricted cash provides Council with additional financial capacity to react to changes in service demand, infrastructure priorities and unexpected economic and financial impacts (such as a pandemic).



Financial Plan (\$'000)	Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32
Surplus for the year	19,984	17,379	15,420	19,092	16,059	17,788	20,643	19,863	20,337	21,685
Underlying Surplus for the year	5,156	3,941	3,420	4,445	6,429	7,934	8,668	9,739	10,830	12,075
Total cash & investments	74,303	65,903	60,497	58,443	61,402	58,966	57,168	62,098	66,888	65,747
Unrestricted cash & investments	13,646	11,878	12,296	12,147	13,121	13,924	14,009	14,817	16,215	18,532
Net assets	2,296,151	2,313,530	2,328,950	2,348,042	2,364,100	2,381,888	2,402,530	2,422,394	2,442,731	2,464,416

The Financial Challenge

The introduction of rate capping in the 2016/17 rating year by the State Government was a major change to the way that councils were able to raise rate revenue. For Manningham City Council rate revenue represents approximately 65% of our total revenue. The State Government rate cap will have a compounding impact on Council's rate revenue in the order of approximately \$60 million over the next 10 years.

Strategies that Council has put in place to reduce the impact of the rate cap included a strategic review of the capital works program to focus on renewing existing assets before expenditure on new assets, holding the level of rate revenue applied to capital works at 33% of rate revenue (plus grants and other external

sources), a major focus on achieving efficiencies and new revenue streams in Council service units, strong cost control on existing budgets and improving recurring income generated from Council assets.

Council is focused on achieving operational efficiencies, containment of costs and identifying alternative sources of revenue as an ongoing part of Council's budget process.

The second key financial challenge facing Council is the need to renew existing and ageing infrastructure and at the same time invest in new infrastructure assets such as road improvements, drainage upgrades, better parks and recreational and community assets and establishing footpaths and kerb and channel in metropolitan areas where none currently exist. Council's capital works plan allocates money to these activities on a prioritised basis.

A further financial challenge comes from increased demand (and change in the service mix) arising from a growing and more diverse population. A growing population leads to increased service demand, placing a greater load on existing services and assets, resulting in more wear and tear and adding to the cost of service provision.

In summary, from a financial perspective Council has the same dilemma as most individuals - it has a limited budget yet many and competing demands on where to allocate its scarce resources.

Financial Policy Statements

This section defines the measures that demonstrates Council's financial sustainability in order to fund the aspirations of the Community Vision and the Council Plan.

The Strategic Budget Principles that underpin the Financial Plan (referred to under the 'Financial Management Principles of the 10-Year Financial Plan' section) are detailed below.

All indicators below are projected to be in line with or to exceed the target.

Strategic Budget Principles Measures

Strategic Budget Principles											
Measure	Target	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
Improving Financial Sustainability; Live within our means; Prioritised funding aligned to Council Plan; Ongoing efficiencies with a focus on developing new revenue sources											
Consistent adjusted underlying surplus results: Adjusted underlying result (adjusted underlying surplus/adjusted underlying revenue) indicator greater than 5%	> 5%	4.7%	4.1%	3.5%	4.2%	5.1%	6.0%	6.1%	6.7%	6.9%	7.4%
Ensure Council maintains sufficient working capital to meet its debt obligations as they fall due: Current Assets / Current Liabilities greater than 100%	> 100%	172.3%	157.4%	144.1%	139.2%	140.9%	132.5%	126.9%	133.3%	138.5%	132.9%
Minimum of 33% of rate funds applied to the capital works program											
Council generates sufficient revenue from rates to ensure consistent funding for capital works: % of Rate Revenue allocated to Capital Works program	33%	35.2%	34.4%	33.1%	33.1%	33.1%	33.1%	33.1%	33.1%	33.1%	33.0%
Priority to funding capital expenditure on existing assets (renewal) before investing in new or expanded assets											
Allocate adequate funds towards renewal capital in order to replace assets and infrastructure as they reach the end of their service life: Asset renewal and upgrade expenses / Depreciation above 100%	> 100%	145.6%	122.3%	111.9%	104.9%	105.3%	109.7%	112.2%	107.9%	106.9%	110.4%
Consistent funding for technology and innovation to enhance customer service and create efficiencies											
% of Rate Revenue allocated to technology & transformation capital works projects		4%	2%	2%	3%	3%	3%	3%	3%	3%	3%
50% of Annual Underlying Surplus transferred to Strategic Fund											
% of Annual Underlying Surplus transferred to Strategic Fund	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Adherence to the projected State Government annual rate cap											
Average general rate increase	At projected rate cap / CPI	1.75%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
		√	√	√	√	√	√	√	√	√	√

There are a number of other key financial performance indicators that Council also sets as part of the 10 Year Financial Plan. These can be found in Section 3 'Key Financial Performance Indicators'.

Income and Expenditure Assumptions

CPI forecasts

The Financial Plan forecasts CPI over the 10 year period. The CPI forecast takes into account a number of sources including the Victorian Department of Treasury and Finance medium term forecasts and is then extrapolated over the 10 year period.

Financial Plan	Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32
CPI Forecast	2.50%	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Income Assumptions

In line with the Local Government Act 2020, Council has developed a Revenue and Rating Plan which covers a four year period 2021/22 to 2024/25. The Revenue and Rating Plan establishes the revenue raising framework within which Council proposes to work and is interlinked with Council's 10 year financial plan as per the Integrated Planning Framework.

The Revenue and Rating Plan explains how Council calculates the revenue needed to fund its activities and how it will apportion the funding burden between ratepayers and other Council facilities and services users.

In particular, the Revenue and Rating Plan sets out the decisions that Council has made concerning the rating options available to it under the Local Government Act 2020 to ensure the fair and equitable distribution of rates across property owners. It also sets out the principles that are used in decision making for other revenue sources such as fees and charges.

Refer to Council's "Revenue and Rating Plan 2021/22 to 2024/25" for further details.

Rates and Waste Service Charges

In the 2016/17 financial year the Victorian State Government introduced rate capping for all councils. Under the legislation councils cannot exceed the average annual rate increase above a predetermined percentage (the rate cap) without approval from the Minister for Local Government.

The rate cap for the last five years:

Year	Rate Cap
2017/18	2.00%
2018/19	2.25%
2019/20	2.50%
2020/21	2.00%
2021/22	1.50%

The 10-Year Financial Plan forecasts are based on Council complying with the projected annual rate cap as detailed in the following table. Note that the Minister for Local Government announces the actual rate cap in December of the preceding year.

Financial Plan	Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32
Predicted Rate Cap	1.75% (Actual cap)	2.25%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

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The 10-Year Financial Plan is in line with Council’s Revenue and Rating Plan 2021/22 to 2024/25 and 2022/23 Budget. These documents detail Council’s approach to Rates and Waste Service Charges.

Key principles:

- Single (uniform) rate for all property types – ie no differential rates
- Rate rises in line with the rate cap
- No Municipal Charge
- Waste Service Charges based on full cost recovery.

The Plan is based on an assumption that growth will continue in Manningham with regards to property numbers, but will return to more moderate levels in the medium term. This level of growth will continue to assist Council offset lower increases in rate revenue resulting from the rate cap. The additional rate income derived from the property growth is used to fund services and infrastructure for new residents and 33% of all rate revenue is used to fund the capital program.

Financial Plan	Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32
Total property numbers at start of financial year	52,802	53,274	53,697	54,220	54,599	54,981	55,366	55,753	56,143	56,536
Increase in properties during financial year (supplementary)	472	423	523	379	382	385	387	390	393	396
Supplementary rate income	\$0.6m	\$0.6m	\$0.6m	\$0.6m	\$0.6m	\$0.6m	\$0.6m	\$0.6m	\$0.7m	\$0.7m

Waste service charge

Council has declared a service charge under section 162 of the Local Government Act for the collection and disposal of refuse for well over 15 years.

The service charge is based on the actual cost of delivering the waste service (i.e. full cost recovery) with the following refuse related services included:

- Kerbside general waste, green waste and recycling collection;
- Kerbside hard waste collection;
- Litter collection and disposal; and
- Street cleaning.

Rate payers may vary the waste service that they receive and this will also vary the amount of the waste service charge. The cost to rate payers of a standard kerbside waste service for 2022/23 will increase by 3.5%. This is an increase from \$299.00 to \$309.50. This is primarily due to a significant increase in the State Government landfill levy of 19% (\$20 per tonne) in 2022/23 following on from a 60% (\$40 per tonne) increase in 2021/22. The cost to Council in 2022/23 for disposing waste to landfill will be \$125.90 per tonne from 1 July 2022.

Forward forecasts of the waste service charge take into account predicted changes to tonnages of waste collected, ongoing increases in the State Government landfill levy and tipping charges, general contractor increases allowed under the contract for fuel, CPI etc, plus predicted costs related to changes in the way that waste may be collected and disposed of in the future (for example the introduction of new State Government mandated future services such as the introduction of a separate service for glass recycling collection).

The following table details the predicted percentage increase of the waste service charge:

Financial Plan	Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32
Waste Charge	3.50%	0.00%	3.00%	4.00%	4.75%	4.75%	4.00%	3.25%	3.50%	3.50%

In the event that the amount collected under Council’s waste service charge exceeds the cost of the waste service in any year, the surplus is transferred into a cash backed reserve and is shown as restricted in its use (only to be used for waste related activities).

Waste charges are excluded from the rate cap assessment.

Grants

Council recognises the importance of actively pursuing and maintaining grant funding. Generally any matching funds required from Council for non-recurrent grants are sourced from the existing budget levels or through internal reserves.

Aged and disability service grants are estimated at \$6.2 million for 2022/23 and represent 54% of Council’s total operating grant income. With the introduction of the National Disability Income Support scheme, the level of grant funding to Council for aged care services is decreasing.

Financial Assistance Grants (the distribution of GST receipts to the States by the Federal Government) represent a further \$2.1 million or 18% of total operating grants, though Council is on a minimum grant under this scheme, which means that grant income is unlikely to increase significantly in the future.

Grants to fund Family Services including Children Services and Maternal and Child Health are estimated at \$1.9 million or 16.5% of total operating grants.

The level of capital grants are determined based on the nature and level of projects included in the Capital Works Program, and vary widely.

For the life of this plan, it has been assumed that recurrent specific purpose grant funding will increase by the forecast CPI.

User Fees and Charges

User fees and charges assist Council to offset the cost of some service delivery directly with the user rather than funding through rate income.

Revenue raised from Council’s fees and charges for the provision of services and the use of facilities can be divided into two categories:

- a) Statutory and Regulatory Fees and Charges - which are set by regulation or another authority (e.g. Development Application fees) and which Council has no discretion to increase; and
- b) Other Fees and Charges - which are set by Council and which Council has the discretion to increase.

The factors that determine Council’s user fees and charges pricing principles are equity, user-pays, cost recovery and market rates. As a general guide, user fees and charges are escalated in the 10-Year Financial Plan by forecast CPI which assists in offsetting the cost increases to Council for the provision of these services.

Interest Income

Surplus funds are invested in line with Council's Investment Policy. Interest income is based on predicted cash flows, cash balance and investment returns.

Financial Plan	Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32
Interest rate returns	0.60%	0.75%	1.00%	1.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%

Developer Income

Council receives income from developers for two main purposes:

- To improve open space and recreation (public open space contributions); and
- To improve the infrastructure and amenity of the municipality (developer contributions plans).

In 2017/18 Council introduced a revised open space contributions scheme. Revenue from this scheme enables Council to deliver a range of capital projects and land acquisitions to improve recreation and open space outcomes for our community.

Council currently has a Doncaster Hill developer contributions plan which is due to expire within the next few years. Council is considering the introduction of a municipality wide developer contributions plan (DCP). The current 10-Year Financial Plan does not include revenue or expenditure associated with a municipality wide DCP. Should such a plan proceed and be approved by the State Government, the 10-Year Financial Plan will be updated accordingly.

Financial Plan (\$'000)	Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32
Public Open Space (Resort & recreation) income	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300
Doncaster Hill (DCP) income	66	638	-	-	-	-	-	-	-	-

Sale of assets

Each year, Council replaces a range of vehicles and items of plant as part of a planned and ongoing replacement program. This is governed through Council's asset management strategies.

There is no projected sale of property assets during the life of the Plan.

Expenditure Assumptions

Employee Costs

Council provides services to the community by a combination of employees and through contracted service providers. Employee costs are one of the largest expenditure items which represent approximately 42% of total expenses.

Total employee costs are a combination of direct wages and salaries, overheads that include workers compensation, superannuation, training and advertising and agency staff on temporary assignments.

Whilst maintaining the current staffing levels, total employment costs are forecast to increase by an average of 2.7% per annum over the life of the Plan (taking into account such factors as Award increases, salary step increases as a result of performance appraisals and planned superannuation guarantee increases).

Annual employee costs as a proportion of annual total expenses are expected to slightly decrease over the 10 year period. Full Time Equivalent (FTE) employee levels are forecast to remain constant over the 10 years.

No allowance has been made for the impact of increased service demand arising from population growth or the change in dwelling growth on the employee cost budget.

Materials, services and contracts

With the exception of waste disposal costs, including a significant rise in the State Government landfill levy and gate fee charged to Council in 2022/23, it has been assumed that the costs of materials and contractors will increase up to the forecast CPI.

Utility Costs

Council is actively investing in projects to improve the energy efficiency of its buildings, street lights and other assets. These strategies have a positive impact on the environment through reduced demand for energy and also help mitigate price increases for energy.

Council also seeks competitive tenders as a way of stabilising cost increases, and is actively seeking collaborative procurement opportunities with other Councils as a further way of achieving efficiencies and better cost outcomes.

The 10-Year Financial Plan assumptions for energy costs is based on a net 2.4% increase per annum in the energy budget.

Depreciation & amortisation

The monetary value of an asset decreases over time due to use, wear and tear or obsolescence. This decrease is measured as depreciation.

Depreciation & amortisation of Council's infrastructure, intangible (software) and right of use of assets is determined from information contained within their various asset management plans and strategies. The projections of depreciation in the 10-Year Financial Plan is based on the ten year Capital Works Program.

It is critical that Council continues to renew existing assets in the capital works program, as failure to do so may reduce the service potential of assets and increase whole of life costs.

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Financial Plan (\$'000)	Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32
Depreciation	25,940	27,455	28,770	29,973	31,391	31,565	32,730	33,716	34,801	35,638
Amortisation	3,321	3,427	3,286	2,775	1,924	2,276	2,080	2,323	2,485	2,472

Community grants and contributions

Community grants are provided to a wide range of community groups to support community development programs throughout the municipality. Council's library service is operated by the Whitehorse Manningham Regional Library Corporation and is budgeted within community grants.

Financial Plan (\$'000)	Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32
Library	4,198	4,292	4,400	4,510	4,622	4,738	4,856	4,978	5,102	5,230
Other community grants	1,230	1,268	1,258	1,275	1,194	1,224	1,254	1,286	1,318	1,351

Other expenses

Other expenses relate to a range of costs incurred to support the wide range of community services delivered by Council. These include insurances, advertising, legal, telephone, software licences & support, bank charges, postage, specialist advice (consultants) and many other expenses.

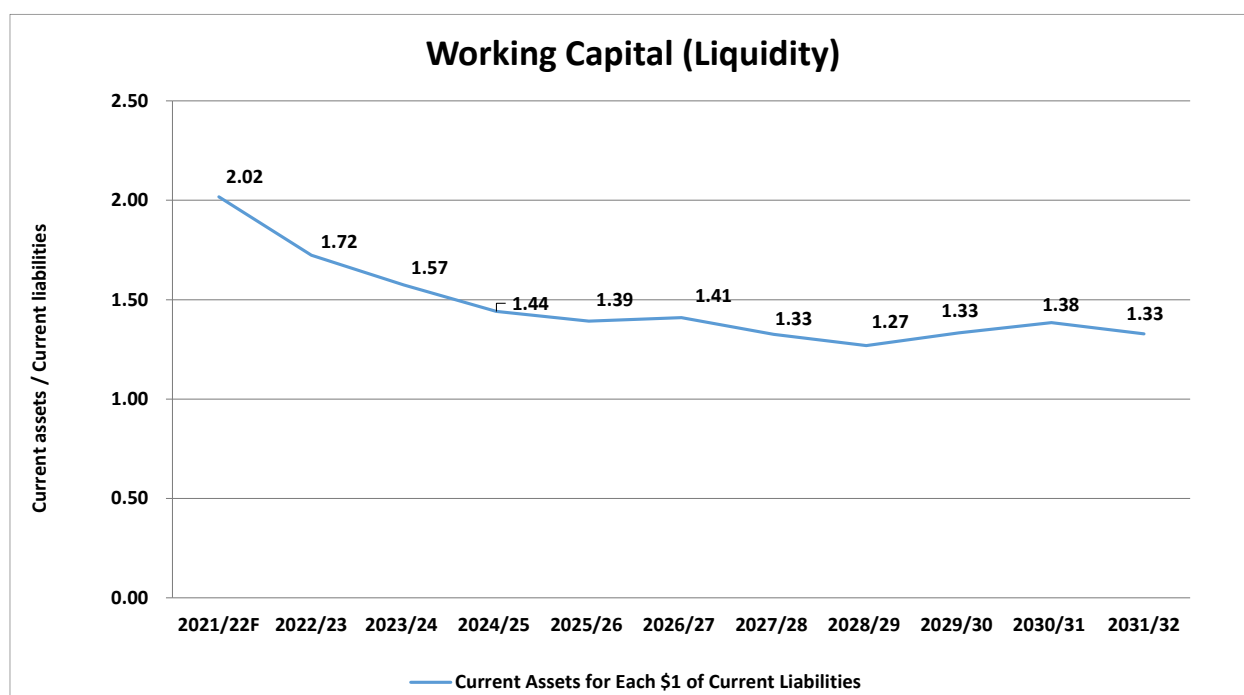
Other expenses are generally forecast to increase by up to forecast CPI, other than legal and consultants which are zero based.

Balance Sheet Assumptions

Sustainable Working Capital

A key objective of Council is the Plan is to develop an increased ability to fund both the Capital Works Program and operational services, while maintaining long term financial sustainability and have the capacity to respond to changes in financial circumstances as they arise.

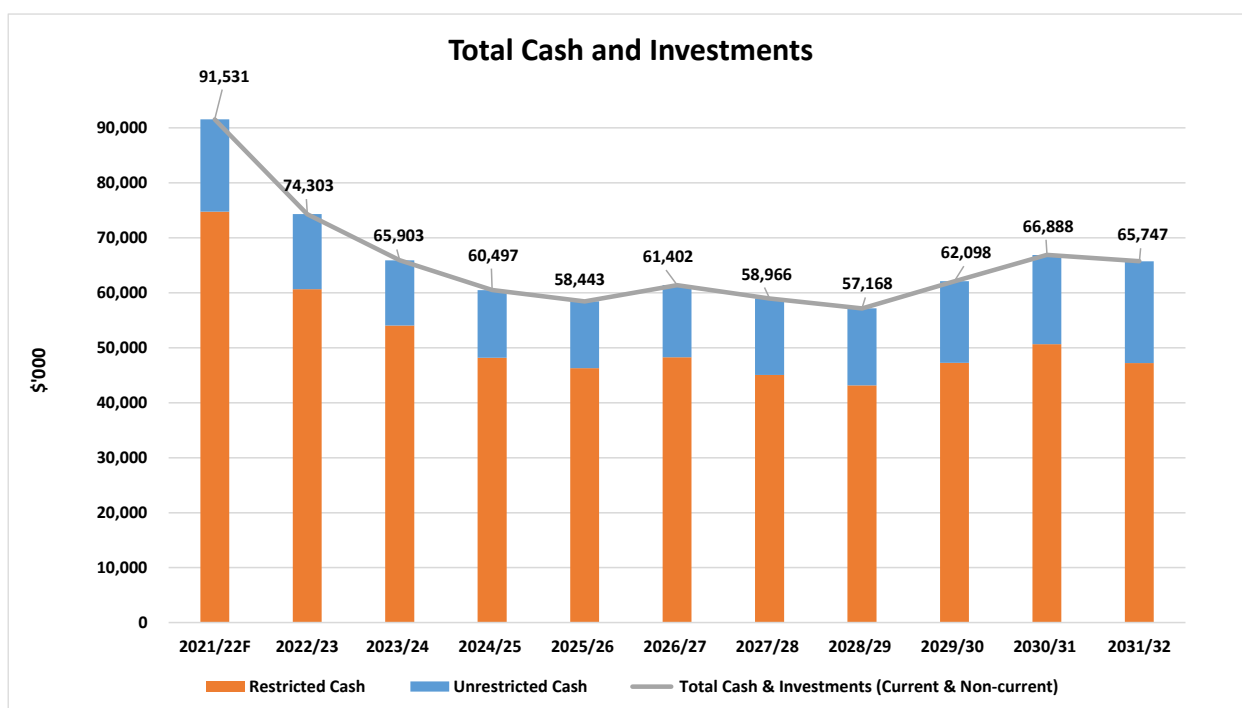
The 10-Year Financial Plan shows a steady Balance Sheet, and a sustainable level of cash and investments. This has been achieved without reductions to services or the capital program. A key outcome is healthy long term financial sustainability ratios and an established capacity to respond to unfavourable changes in financial circumstances as they arise without having to compromise services or the capital program.



Cash backed Reserves and Uncommitted Cash

While Council has significant total cash and investment balances, a major proportion of these balances are either not Council's money (ie trust funds and refundable deposits) or have restrictions on how the funds can be used. Refer to the Reserves and other restricted cash Strategy in Section 4 for further details on the nature of each of the items below.

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The following table details how Council's cash balances are allocated:

Financial Plan (\$'000)	Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32
Total cash & investments	74,303	65,903	60,497	58,443	61,402	58,966	57,168	62,098	66,888	65,747
<u>Restrictions</u>										
Open Space Reserve (Improvements)	6,499	7,552	9,977	8,380	7,957	7,842	8,573	9,554	9,277	9,340
Open Space Reserve (Land acquisition)	6,380	5,870	6,205	6,535	6,865	7,095	7,325	7,545	7,755	7,945
Doncaster Hill DCP Reserve	1,496	2,134	1,521	1,521	1,521	1,521	1,521	1,521	1,521	1,521
Waste Initiatives Fund	6,464	5,469	2,572	489	125	70	153	210	252	246
Trust funds & deposits*	13,545	13,545	13,545	13,545	13,545	13,545	13,545	13,545	13,545	13,545
<u>Intended use</u>										
Strategic Fund	15,898	8,869	3,579	4,801	7,016	3,483	317	2,936	6,101	2,139
Long Service Leave	9,910	10,122	10,339	10,561	10,788	11,022	11,261	11,506	11,757	12,015
Manningham Recreation Association Contribution	464	464	464	464	464	464	464	464	464	464
Total restrictions	60,657	54,025	48,201	46,296	48,281	45,042	43,159	47,281	50,673	47,215
Unrestricted cash/investments	13,646	11,878	12,296	12,147	13,121	13,924	14,009	14,817	16,215	18,532

Capital Program

Information from Asset Management Plans inform Council’s capital expenditure priorities. As part of the preparation of this Plan, the cost of renewing existing assets has been prioritised over capital expenditure on new or expanded assets. Council has established a renewal ratio of greater than 1.0, indicating that for every dollar of depreciation (an expense approximating the value of an asset “used up” during the year), at least one dollar is spent on renewing existing assets.

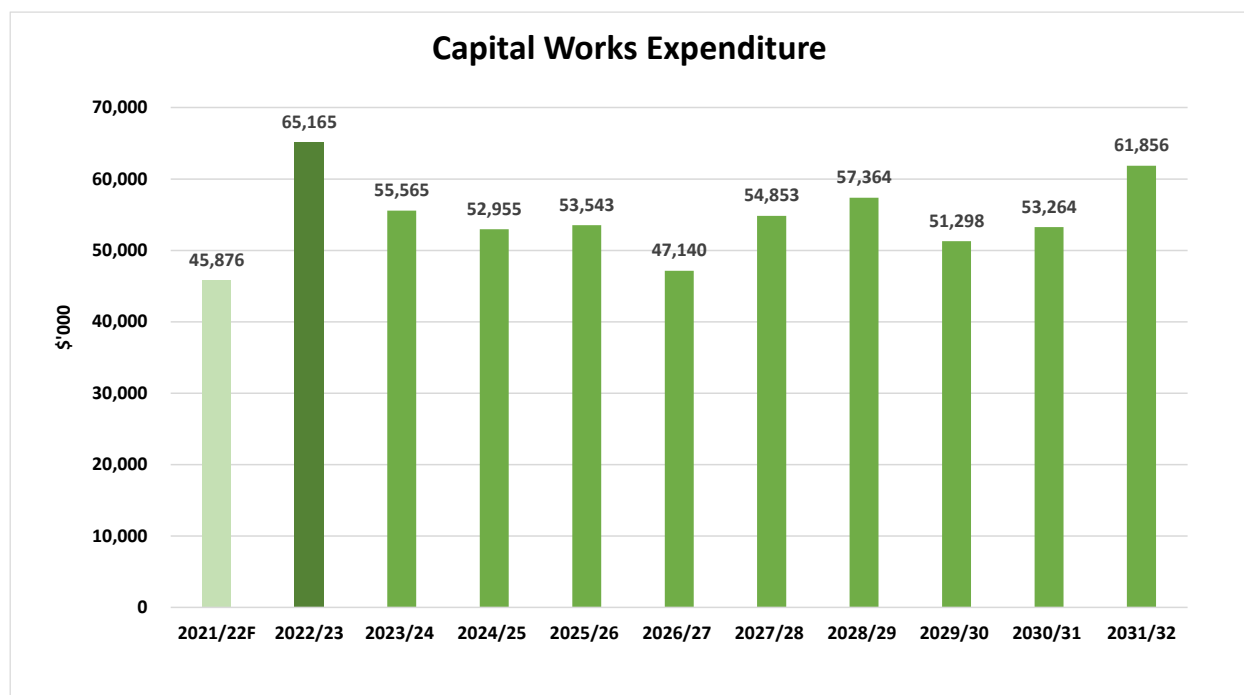
The \$0.55 billion 10 year Capital Works Program provides for significant investment in new and expanded assets to service a growing municipality in addition to a sustained level of investment in renewal and maintenance of over \$2 billion of community assets. The program averages \$55 million per annum over the next 10 years. This is a significant uplift on the historical average annual spend (average of \$41 million per annum for the previous four years).

The 10 year program allocates increased ongoing funding for footpaths, drains, trees and roads in particular and includes an allocation of \$50 million for the development of major Community Facilities, \$18 million to purchase property to create open space, \$99 million for the parks, open space and streetscape beautification and improvement program and \$5 million for strategic property acquisitions.

Expenditure on new and expanded assets is driven by a number of regular programs derived from Strategies and Plans. These include new local footpaths, pavilion expansions, improved and new sporting and community facilities, road upgrades, improved drainage and open space enhancements.

The creation of new or expanded assets also create an additional maintenance requirement of approximately 1% per annum going forward.

The forecast Capital Works Program is outlined below:

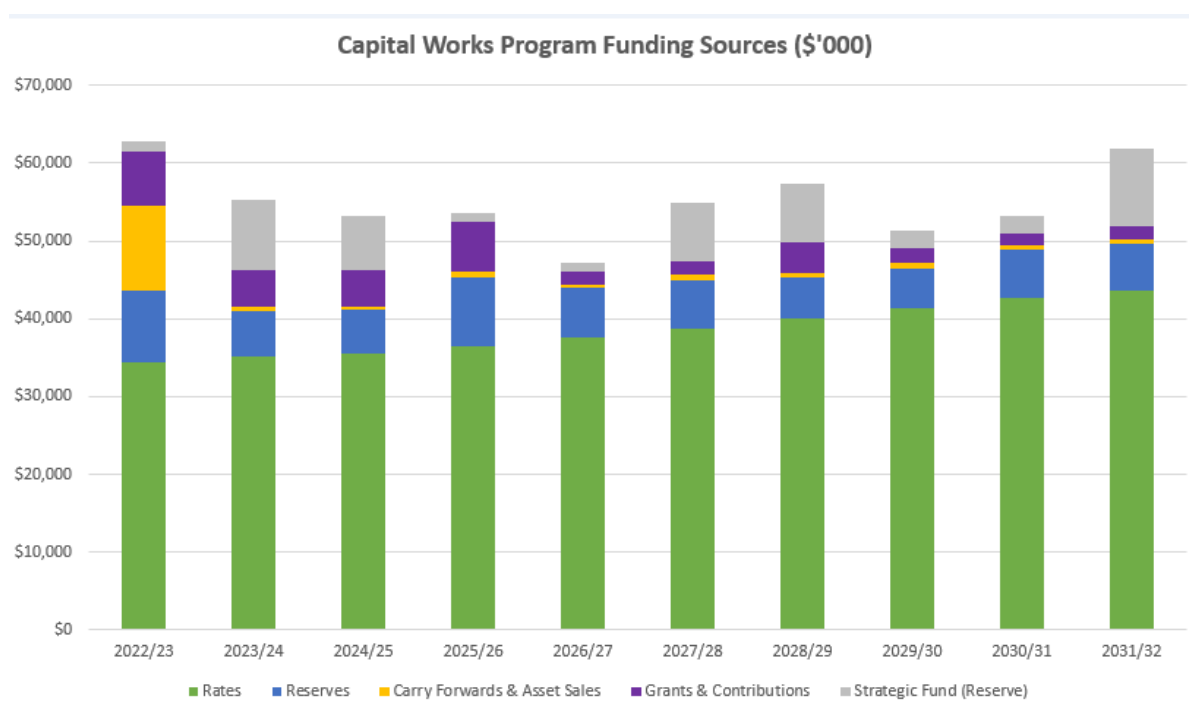


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The forecast Capital Works Program by type:

Financial Plan (\$'000)	Year1	Year2	Year3	Year4	Year5	Year6	Year7	Year8	Year9	Year10
	22/23	23/24	24/25	25/26	26/27	27/28	28/29	29/30	30/31	31/32
Asset renewal	23,316	22,624	22,734	24,190	25,854	26,005	27,459	29,355	29,313	29,673
Asset Upgrade	14,450	10,956	9,455	7,262	7,210	8,616	9,263	7,041	7,896	9,674
New assets	24,550	20,314	19,528	21,124	13,061	18,671	19,296	13,780	14,640	21,510
Asset expansion	2,849	1,671	1,238	967	1,015	1,561	1,346	1,122	1,415	999
Total capital program	65,165	55,565	52,955	53,543	47,140	54,853	57,364	51,298	53,264	61,856

The Capital Works Program funding sources comprise a mix of rate revenue, council cash reserves, external capital grants and contributions and proceeds from the sale of assets (fleet):



3. Key Financial Performance Indicators

The key Financial Performance Indicators and their target range are detailed in Table One below. Two sets of indicators are reviewed – one related to the Local Government Performance Reporting Framework as mandated in legislation, and a further set by the Victorian Auditor-General’s Office (not mandatory but these results are reported to Parliament).

The forecast results after applying all assumptions in the 10-Year Financial Plan are shown in Table 2.

Table One: Key Performance Indicators

Indicator	Description	LGPRF Expected Range	VAGO target for Low risk
Adjusted Underlying Result	An indicator of the sustainable operating result required to enable Council to continue to provide core services and meet its objectives. A positive result indicates a surplus. <u>Adjusted underlying surplus</u> Adjusted underlying revenue	-20% to 20%	More than 5%
Working capital	To assess Council’s ability to meet current commitments. A percentage higher than 100% means that there is more cash and liquid assets than short term liabilities and council is in a strong position. <u>Current assets</u> Current liabilities	100% to 400%	More than 100%
Unrestricted Cash	Cash and cash equivalents held by Council are restricted in part and not fully available for Council's operations. This indicator assesses Council’s freely available cash level (and relates to cash on hand or short term investments with a term of 90 days or less only). <u>Unrestricted cash</u> Current liabilities	10% to 300%	n/a
Loans and Borrowings	Total interest bearing loans and borrowings as a proportion of rate revenue. <u>Interest bearing loans and borrowings</u> Rate Revenue	0% to 60%	n/a
Loans and Borrowings	To identify Council’s debt redemption strategy in relation to the revenue it raises. Debt redemption includes loan or borrowings principal and interest as a percentage of rate revenue. (Council fully repaid its loan borrowings in November 2019 and is expected to remain debt free throughout the ten year period). <u>Interest & Principal Repayments on interest bearing loans and borrowings</u> Rate Revenue	0% to 20%	n/a
Indebtedness	Lower proportion of non-current liabilities suggests greater capacity to meet long-term obligations. Non-current liabilities / own source revenue	2% to 70%	Less than 40%
Asset Renewal and Upgrade	Assessment of whether assets are renewed or upgraded as planned. <u>Asset renewal and asset upgrade expenditure</u> Depreciation Greater than 100% indicates that Council is maintaining its existing assets and there is a lesser risk of insufficient spending on its asset base.	40% to 130%	More than 100%

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Rates concentration	Stability measure - Rate revenue as a proportion of total revenue. This includes rates and waste service charge income. Rate revenue / adjusted underlying revenue	Positive movement	n/a
Rates effort	Stability measure - Rate revenue as a proportion of overall property values. This includes rates and waste service charge income. Total rate revenue / no. of property assessments	Positive movement	n/a
Expenditure level	Efficiency measure - Average expenditure per property in the Municipality Total expenses/ no. of property assessments	Positive movement	n/a
Revenue level	Efficiency measure - Rate revenue per property in the Municipality Total rate revenue / no. of property assessments	Positive movement	n/a
Self-Financing	Indicates reliance on debt to fund capital programs. <u>Net operating cash flows</u> Net capital expenditure	n/a	More than 100%
Capital Replacement	Measures the replacement of assets is consistent with their consumption. <u>Capital expenditure</u> Depreciation	n/a	More than 150%

Key Performance Indicator Achievement

The Plan forecasts a strong performance with the majority of financial indicators exceeding their target. Overall results indicate that a “Low” Financial Sustainability Risk will be maintained as determined by the Victorian Auditor General. This is an important independent assessment of Council’s financial position.

Table Two: Projected Financial Performance Indicator outcomes

Indicator	Measure	Forecast											Trend	
		Actual	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31		2031/32
Operating position														
Adjusted underlying result	Adjusted underlying surplus (deficit) / Adjusted underlying revenue		5.6%	4.7%	4.1%	3.5%	4.2%	5.1%	6.0%	6.1%	6.7%	6.9%	7.4%	+
Liquidity														
Working Capital	Current assets / current liabilities		201.8%	172.3%	157.4%	144.1%	139.2%	140.9%	132.5%	126.9%	133.3%	138.5%	132.9%	-
Unrestricted cash	Unrestricted cash / current liabilities		31.7%	28.2%	41.3%	31.5%	33.8%	39.4%	33.6%	27.9%	33.7%	41.1%	37.5%	+
Obligations														
Loans and borrowings	Interest bearing loans and borrowings / rate revenue		-	-	-	-	-	-	-	-	-	-	-	o
Loans and borrowings	Interest and principal repayments on interest bearing loans and borrowings / rate revenue		-	-	-	-	-	-	-	-	-	-	-	o
Indebtedness	Non-current liabilities / own source revenue		2.6%	2.2%	2.0%	1.8%	1.6%	1.4%	1.2%	1.1%	0.9%	0.8%	0.8%	+
Asset renewal	Asset renewal and upgrade expense / Asset depreciation		130.3%	145.6%	122.3%	111.9%	104.9%	105.3%	109.7%	112.2%	107.9%	106.9%	110.4%	-
Stability														
Rates concentration	Rate revenue / adjusted underlying revenue		80.0%	81.1%	80.6%	80.7%	80.8%	80.9%	81.0%	81.0%	81.1%	81.2%	81.3%	o
Rates effort	Rate revenue / CIV of rateable properties in the municipality		0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	o
Efficiency														
Expenditure level	Total expenses/ no. of property assessments		\$2,554	\$2,613	\$2,691	\$2,776	\$2,822	\$2,868	\$2,920	\$2,993	\$3,051	\$3,119	\$3,183	+
Revenue level	Total rate revenue / no. of property assessments		\$1,845	\$1,894	\$1,934	\$1,982	\$2,027	\$2,078	\$2,129	\$2,183	\$2,237	\$2,293	\$2,351	+
Other indicators (VAGO)														
Self-Financing	Net operating cash flows / Net capital expenditure		108.7%	73.9%	85.3%	90.3%	96.5%	106.8%	95.9%	97.2%	110.1%	109.4%	98.3%	+
Capital Replacement	Capital expenditure / Depreciation		1.88	2.41	1.96	1.79	1.71	1.43	1.66	1.69	1.46	1.47	1.67	-

Key to Forecast Trend:

- + Forecasts improvement in Council's financial performance/financial position indicator
- o Forecasts that Council's financial performance/financial position indicator will be steady
- Forecasts deterioration in Council's financial performance/financial position indicator

4. Other Strategies and Principles

Loan Borrowing Strategy and Principles

Whilst not a source of income, loan borrowings can be an important cash management tool in appropriate circumstances. Loan borrowings can be a major source of funding for significant infrastructure projects that will provide benefits for future generations. This is known as 'inter-generational equity' - where future debt repayments are matched with future benefits derived from the infrastructure developed.

Loans can only be approved by council resolution.

Council has a Loan Borrowing Strategy and Principles, which provides for loan borrowings based on the following principles:

1. Financial performance indicator ratios relating to debt must be within the Local Government Performance Reporting Framework expected band and within the Victorian Auditor General low risk rating.
2. Loan duration not to exceed the lesser of 10 years or life of asset
3. Loans only for otherwise fully funded Capital projects
4. Priority for projects with above loan repayment returns
5. Loan duration to match cash flows in the funded Capital Works Program
6. Where an interest only loan is entered into then an amount equivalent to the annual principal repayment will be provided into a cash backed reserve
7. Council will not take loans for investment in arbitrage schemes
8. Council will secure its loan funds through competitive tendering
9. No borrowings for operating expenses
10. Loan redemption payments and debt serving costs are to be included in Council's annual budget and 10 year Financial Strategy
11. Drawdown and repayment timing to minimise costs.

Current and projected loan borrowings position

Council is currently debt free with previous loan borrowings being fully repaid in 2019/20. While Council has the option of sourcing loan borrowings to help fund the Capital Works Program in the future, the 10-Year Financial Plan does not forecast any loan borrowings.

Loan Borrowings	Forecast 2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
Opening balance	0	0	0	0	0	0	0	0	0	0	0
Plus New loans	0	0	0	0	0	0	0	0	0	0	0
Less Principal repayment	0	0	0	0	0	0	0	0	0	0	0
Closing balance	0	0	0	0	0	0	0	0	0	0	0
Interest payment	0	0	0	0	0	0	0	0	0	0	0

Reserves and other restricted cash Strategy and Principles

Reserves are funds that have been set aside and act as a future funding source for specific purposes. These reserve funds do not have bank accounts of their own but are a theoretical split up of the cash that Council has on hand.

Statutory Reserves:

The usage of these funds is governed by legislation (or other legal requirements) and are not available for other purposes. Statutory Reserves include the Open Space Reserve and the Doncaster Hill Developer Contributions Reserve.

Other restricted cash:

Council receives refundable deposits and other trust funds. This includes contractor deposits, landscape bond, bonds for the hire of Council facilities and other work bonds. In addition, other restricted cash includes the Waste Initiative Fund which is set aside for waste and recycling related capital works projects.

Intended use of cash:

This includes cash set aside for specific future purposes by Council which is not subject to any external restriction or legislative requirements.

This includes:

- Council has created a Strategic Fund to create the capacity for Council to engage in strategic property acquisition and development opportunities, major community infrastructure development opportunities and for other one-off specific purposes in the future where required. This fund provides long term community benefit and will enable Council to reduce the reliance on rate income by creating opportunities for other revenue streams to ensure long term financial sustainability.
- The projected long service leave liability has been set aside to ensure that council has the capacity to pay long service leave to employees when taken or upon departure.
- Contributions from the Manningham Recreation Association have been set aside for future specific use tied to the contributions received.

Section 2 'Cash backed Reserves and Uncommitted Cash' provides 10 year forecasts for each of these items.

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5. Financial Plan Statements

10-Year Financial Plan Projections – Comprehensive Income Statement

	Forecast / Actual										
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Income											
Rates and charges	114,339	117,382	120,548	124,633	128,952	133,525	138,269	143,033	147,805	152,792	157,950
Statutory fees and fines	3,245	3,727	3,797	3,988	4,015	4,085	4,186	4,391	4,429	4,509	4,620
User fees	7,140	10,072	10,533	10,907	11,287	11,682	12,089	12,514	12,955	13,406	13,875
Grants - Operating	14,317	11,376	12,111	12,399	12,704	13,016	13,337	13,666	14,003	14,348	14,702
Grants - Capital	7,518	6,624	4,511	3,675	6,228	1,501	1,525	3,750	1,575	1,601	1,628
Contributions - monetary	6,672	6,782	7,124	6,762	6,714	6,582	6,590	6,663	6,735	6,399	6,402
Contributions - non-monetary	1,058	1,059	1,060	1,063	1,065	1,067	1,069	1,072	1,074	1,077	1,080
Net gain/(loss) on disposal of property, infrastructure, plant and equipment	133	91	186	125	160	120	167	122	185	107	125
Other income	1,901	824	880	935	992	1,048	1,104	1,162	1,219	1,226	1,233
Total income	156,323	157,937	160,750	164,487	172,117	172,626	178,336	186,373	189,980	195,465	201,615
Expenses											
Employee costs	55,606	57,868	59,391	61,602	63,525	65,085	66,688	68,327	70,010	71,734	73,499
Materials and services	32,187	30,851	32,804	34,854	35,902	37,204	38,597	40,601	41,691	43,235	44,941
Depreciation	24,142	25,940	27,455	28,770	29,973	31,391	31,565	32,730	33,716	34,801	35,638
Amortisation - intangible assets	3,159	3,029	3,135	3,004	2,580	1,758	2,110	1,914	2,157	2,319	2,361
Amortisation - right of use assets	305	292	292	282	195	166	166	166	166	166	111
Finance Costs - leases	49	45	39	32	25	21	16	11	9	7	2
Other expenses	19,423	19,928	20,255	20,523	20,825	20,942	21,406	21,981	22,368	22,866	23,378
Total expenses	134,871	137,953	143,371	149,067	153,025	156,567	160,548	165,730	170,117	175,128	179,930
Surplus/(deficit) for the year	21,452	19,984	17,379	15,420	19,092	16,059	17,788	20,643	19,863	20,337	21,685
Total comprehensive result	21,452	19,984	17,379	15,420	19,092	16,059	17,788	20,643	19,863	20,337	21,685

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10-Year Financial Plan Projections – Balance Sheet

	Forecast / Actual										
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Assets											
Current assets											
Cash and cash equivalents	66,531	49,303	55,903	50,497	48,443	51,402	48,966	47,168	52,098	56,888	55,747
Trade and other receivables	13,437	11,906	11,630	11,662	11,578	11,373	11,591	11,816	12,046	12,283	12,527
Other financial assets	25,000	25,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Inventories	-	-	-	-	-	-	-	-	-	-	-
Non-current assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-
Other assets	2,035	2,035	2,035	2,035	2,035	2,035	2,035	2,035	2,035	2,035	2,035
Total current assets	107,003	88,244	79,568	74,194	72,056	74,810	72,592	71,019	76,179	81,206	80,309
Non-current assets											
Trade and other receivables	405	405	405	405	405	405	405	405	405	405	405
Other financial assets	-	-	-	-	-	-	-	-	-	-	-
Investments in associates, joint arrangements and subsidiaries	2,826	2,826	2,826	2,826	2,826	2,826	2,826	2,826	2,826	2,826	2,826
Property, infrastructure, plant & equipment	2,215,487	2,252,679	2,279,544	2,302,770	2,324,627	2,338,748	2,360,239	2,383,361	2,399,231	2,416,196	2,440,766
Right-of-use assets	2,003	1,710	1,417	1,135	940	774	608	442	276	110	-
Intangible assets	4,708	4,441	2,994	1,578	1,236	1,754	1,947	2,190	2,205	2,079	2,011
Total non-current assets	2,225,429	2,262,061	2,287,186	2,308,714	2,330,034	2,344,507	2,366,025	2,389,224	2,404,943	2,421,616	2,446,008
Total assets	2,332,432	2,350,305	2,366,754	2,382,908	2,402,090	2,419,317	2,438,617	2,460,243	2,481,122	2,502,822	2,526,317
Liabilities											
Current liabilities											
Trade and other payables	18,022	18,828	19,405	20,273	21,181	22,131	23,419	24,173	24,951	26,071	27,566
Trust funds and deposits	13,545	13,545	13,545	13,545	13,545	13,545	13,545	13,545	13,545	13,545	13,545
Unearned income/revenue	7,085	4,099	2,520	2,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Provisions	14,091	14,443	14,804	15,174	15,553	15,942	16,340	16,748	17,167	17,596	18,036
Interest-bearing liabilities	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities	283	289	284	196	170	174	178	182	186	125	-
Total current liabilities	53,026	51,204	50,558	51,488	51,749	53,092	54,782	55,948	57,149	58,637	60,447
Non-current liabilities											
Provisions	1,454	1,454	1,454	1,454	1,454	1,454	1,454	1,454	1,454	1,454	1,454
Lease liabilities	1,785	1,496	1,212	1,016	845	671	493	311	125	-	-
Total non-current liabilities	3,239	2,950	2,666	2,470	2,299	2,125	1,947	1,765	1,579	1,454	1,454
Total liabilities	56,265	54,154	53,224	53,958	54,048	55,217	56,729	57,713	58,728	60,091	61,901
Net assets	2,276,167	2,296,151	2,313,530	2,328,950	2,348,042	2,364,100	2,381,888	2,402,530	2,422,394	2,442,731	2,464,416
Equity											
Accumulated surplus	809,996	829,813	846,011	859,284	879,643	895,794	913,467	933,148	951,811	972,215	993,647
Reserves	1,466,171	1,466,338	1,467,519	1,469,666	1,468,399	1,468,306	1,468,421	1,469,382	1,470,583	1,470,516	1,470,769
Total equity	2,276,167	2,296,151	2,313,530	2,328,950	2,348,042	2,364,100	2,381,888	2,402,530	2,422,394	2,442,731	2,464,416

Manningham City Council
10-Year Financial Plan 2022/23 to 2031/32

10-Year Financial Plan Projections – Statement of Changes in Equity

	Total	Accumulated Surplus	Revaluation Reserve	Other Reserves
	\$'000	\$'000	\$'000	\$'000
2022 Forecast Actual				
Balance at beginning of the financial year	2,254,715	789,554	1,451,963	13,198
Surplus/(deficit) for the year	21,452	21,452	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(6,300)	-	6,300
Transfers from other reserves	-	5,290	-	(5,290)
Balance at end of the financial year	2,276,167	809,996	1,451,963	14,208
2023				
Balance at beginning of the financial year	2,276,167	809,996	1,451,963	14,208
Surplus/(deficit) for the year	19,984	19,984	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(6,366)	-	6,366
Transfers from other reserves	-	6,199	-	(6,199)
Balance at end of the financial year	2,296,151	829,813	1,451,963	14,375
2024				
Balance at beginning of the financial year	2,296,151	829,813	1,451,963	14,375
Surplus/(deficit) for the year	17,379	17,379	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(6,938)	-	6,938
Transfers from other reserves	-	5,757	-	(5,757)
Balance at end of the financial year	2,313,530	846,011	1,451,963	15,556
2025				
Balance at beginning of the financial year	2,313,530	846,011	1,451,963	15,556
Surplus/(deficit) for the year	15,420	15,420	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(6,300)	-	6,300
Transfers from other reserves	-	4,153	-	(4,153)
Balance at end of the financial year	2,328,950	859,284	1,451,963	17,703
2026				
Balance at beginning of the financial year	2,328,950	859,284	1,451,963	17,703
Surplus/(deficit) for the year	19,092	19,092	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(6,300)	-	6,300
Transfers from other reserves	-	7,567	-	(7,567)
Balance at end of the financial year	2,348,042	879,643	1,451,963	16,436

Manningham City Council
10-Year Financial Plan 2022/23 to 2031/32

10-Year Financial Plan Projections – Statement of Changes in Equity (continued)

	Total	Accumulated	Revaluation	Other
	\$'000	Surplus	Reserve	Reserves
	\$'000	\$'000	\$'000	\$'000
2027				
Balance at beginning of the financial year	2,348,042	879,643	1,451,963	16,436
Surplus/(deficit) for the year	16,058	16,058	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(6,300)	-	6,300
Transfers from other reserves	-	6,393	-	(6,393)
Balance at end of the financial year	2,364,100	895,794	1,451,963	16,343
2028				
Balance at beginning of the financial year	2,364,100	895,794	1,451,963	16,343
Surplus/(deficit) for the year	17,788	17,788	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(6,300)	-	6,300
Transfers from other reserves	-	6,185	-	(6,185)
Balance at end of the financial year	2,381,888	913,467	1,451,963	16,458
2029				
Balance at beginning of the financial year	2,381,888	913,467	1,451,963	16,458
Surplus/(deficit) for the year	20,642	20,642	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(6,300)	-	6,300
Transfers from other reserves	-	5,339	-	(5,339)
Balance at end of the financial year	2,402,530	933,148	1,451,963	17,419
2030				
Balance at beginning of the financial year	2,402,530	933,148	1,451,963	17,419
Surplus/(deficit) for the year	19,864	19,864	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(6,300)	-	6,300
Transfers from other reserves	-	5,099	-	(5,099)
Balance at end of the financial year	2,422,394	951,811	1,451,963	18,620
2031				
Balance at beginning of the financial year	2,422,394	951,811	1,451,963	18,620
Surplus/(deficit) for the year	20,337	20,337	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(6,300)	-	6,300
Transfers from other reserves	-	6,367	-	(6,367)
Balance at end of the financial year	2,442,731	972,215	1,451,963	18,553
2032				
Balance at beginning of the financial year	2,442,731	972,215	1,451,963	18,553
Surplus/(deficit) for the year	21,685	21,685	-	-
Net asset revaluation increment/(decrement)	-	-	-	-
Transfers to other reserves	-	(6,300)	-	6,300
Transfers from other reserves	-	6,047	-	(6,047)
Balance at end of the financial year	2,464,416	993,647	1,451,963	18,806

Manningham City Council
10-Year Financial Plan 2022/23 to 2031/32

10-Year Financial Plan Projections – Statement of Cash Flows

	Forecast / Actual											
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	
	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)	Inflows (Outflows)
Cash flows from operating activities												
Rates and charges	116,981	118,913	120,824	124,601	129,036	133,730	138,051	142,808	147,575	152,555	157,706	157,706
Statutory fees and fines	3,245	3,727	3,795	3,988	4,015	4,085	4,186	4,391	4,429	4,509	4,620	4,620
User fees	4,706	7,086	8,957	10,687	10,287	11,682	12,089	12,514	12,955	13,406	13,875	13,875
Grants - operating	14,317	11,376	12,111	12,399	12,704	13,016	13,337	13,666	14,003	14,348	14,702	14,702
Grants - capital	7,518	6,624	4,511	3,675	6,228	1,501	1,525	3,750	1,575	1,601	1,628	1,628
Contributions - monetary	6,672	6,782	7,124	6,762	6,714	6,582	6,590	6,663	6,735	6,399	6,402	6,402
Interest received	375	650	700	750	800	850	900	950	1,000	1,000	1,000	1,000
Other receipts	1,526	174	180	185	192	198	204	212	219	226	233	233
Employee costs	(55,006)	(57,251)	(59,018)	(60,946)	(62,846)	(64,381)	(65,665)	(67,868)	(69,538)	(70,934)	(72,346)	(72,346)
Materials and services	(50,652)	(49,789)	(52,036)	(54,327)	(55,641)	(57,024)	(58,840)	(61,370)	(62,812)	(64,819)	(66,992)	(66,992)
Short-term, low value and variable lease payments	(383)	(390)	(399)	(409)	(419)	(429)	(440)	(451)	(462)	(474)	(486)	(486)
Net cash provided by/(used in) operating activities	49,299	47,902	46,749	47,365	51,070	49,810	51,937	55,265	55,679	57,817	60,342	60,342
Cash flows from investing activities												
Payments for property, infrastructure, plant and equipment	(45,876)	(65,165)	(55,565)	(52,955)	(53,543)	(47,140)	(54,853)	(57,364)	(51,298)	(53,264)	(61,856)	(61,856)
Proceeds from sale of property, infrastructure, plant and equipment	523	363	743	500	640	480	670	490	740	430	500	500
Proceeds from sale of investments	18,618	-	15,000	-	-	-	-	-	-	-	-	-
Net cash provided by/ (used in) investing activities	(26,735)	(64,802)	(39,822)	(52,455)	(52,903)	(46,660)	(54,183)	(56,874)	(50,558)	(52,834)	(61,356)	(61,356)
Cash flows from financing activities												
Interest paid - lease liability	(49)	(45)	(38)	(32)	(25)	(21)	(16)	(11)	(9)	(7)	(2)	(2)
Repayment of lease liabilities	(289)	(283)	(289)	(284)	(196)	(170)	(174)	(178)	(182)	(186)	(125)	(125)
Net cash provided by/(used in) financing activities	(338)	(328)	(327)	(316)	(221)	(191)	(190)	(189)	(191)	(193)	(127)	(127)
Net increase/(decrease) in cash & cash equivalents	22,226	(17,228)	6,600	(5,406)	(2,054)	2,959	(2,436)	(1,798)	4,930	4,790	(1,141)	(1,141)
Cash and cash equivalents at the beginning of the financial year	44,305	66,531	49,303	55,903	50,497	48,443	51,402	48,966	47,168	52,098	56,888	56,888
Cash and cash equivalents at the end of the financial year	66,531	49,303	55,903	50,497	48,443	51,402	48,966	47,168	52,098	56,888	55,747	55,747

Manningham City Council
10-Year Financial Plan 2022/23 to 2031/32

10-Year Financial Plan Projections – Capital Works Expenditure Projections

	Forecast / Actual										
	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Property											
Land	1,950	6,800	2,400	1,555	1,560	1,560	1,660	1,660	1,670	1,680	1,700
Total land	1,950	6,800	2,400	1,555	1,560	1,560	1,660	1,660	1,670	1,680	1,700
Buildings	1,336	2,345	9,650	10,200	2,174	1,216	7,500	9,700	2,250	2,250	10,000
Building improvements	3,853	6,636	4,051	3,440	3,490	5,398	5,115	4,800	5,515	5,375	5,700
Total buildings	5,189	8,981	13,701	13,640	5,664	6,614	12,615	14,500	7,765	7,625	15,700
Total property	7,139	15,781	16,101	15,195	7,224	8,174	14,275	16,160	9,435	9,305	17,400
Plant and equipment											
Plant, machinery and equipment	1,364	1,888	2,243	1,830	1,920	1,635	1,850	1,360	2,180	1,280	1,800
Fixtures, fittings and furniture	5	-	-	-	109	-	-	56	90	90	90
Computers and telecommunications	4,110	1,016	379	379	1,023	1,062	1,085	1,270	1,297	1,340	1,390
Artworks	150	265	130	130	131	132	133	133	135	135	150
Software	424	2,762	1,688	1,588	2,238	2,276	2,303	2,157	2,172	2,193	2,293
Total plant and equipment	6,053	5,931	4,440	3,927	5,421	5,105	5,371	4,976	5,874	5,038	5,723
Infrastructure											
Roads	11,464	15,194	16,445	14,064	10,833	10,066	12,890	14,149	13,180	16,327	15,528
Bridges	100	440	540	320	4,850	100	100	105	110	115	120
Footpaths and cycleways	1,745	4,000	3,150	3,802	4,010	4,182	4,022	4,160	4,620	4,690	4,700
Drainage	3,360	5,622	4,140	4,698	4,625	5,672	5,690	5,925	5,990	6,000	6,200
Recreational, leisure and community facilities	9,565	5,909	2,235	2,648	3,538	3,258	2,345	2,461	2,741	1,986	2,215
Waste management	500	2,760	-	2,000	1,400	-	-	-	-	-	-
Parks, open space and streetscapes	5,918	9,528	8,484	6,085	11,610	10,552	10,126	9,393	9,308	9,763	9,920
Off street car parks	32	-	30	216	32	31	34	35	40	40	50
Total infrastructure	32,684	43,453	35,024	33,833	40,898	33,861	35,207	36,228	35,989	38,921	38,733
Total capital works expenditure	45,876	65,165	55,565	52,955	53,543	47,140	54,853	57,364	51,298	53,264	61,856
Represented by:											
New asset expenditure	12,834	24,550	20,314	19,528	21,124	13,061	18,671	19,296	13,780	14,640	21,510
Asset renewal expenditure	25,061	23,316	22,624	22,734	24,190	25,854	26,005	27,459	29,355	29,313	29,673
Asset expansion expenditure	1,594	2,849	1,671	1,238	967	1,015	1,561	1,346	1,122	1,415	999
Asset upgrade expenditure	6,387	14,450	10,956	9,455	7,262	7,210	8,616	9,263	7,041	7,896	9,674
Total capital works expenditure	45,876	65,165	55,565	52,955	53,543	47,140	54,853	57,364	51,298	53,264	61,856
Funding sources represented by:											
Grants	7,518	6,624	4,511	3,675	6,228	536	536	2,736	536	536	536
Contributions	291	339	108	993	330	965	989	1,014	1,039	1,065	1,092
Council cash	32,277	45,858	36,189	35,747	37,018	38,051	39,443	40,505	42,034	43,046	44,181
Reserves	5,790	12,344	14,757	12,540	9,967	7,393	13,685	12,839	7,349	8,617	16,047
Total capital works expenditure	45,876	65,165	55,565	52,955	53,543	46,945	54,653	57,094	50,958	53,264	61,856

Manningham City Council
10-Year Financial Plan 2022/23 to 2031/32

10-Year Financial Plan Projections – Statement of Human Resources

Staff expenditure	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Staff expenditure											
Employee costs - operating	55,606	57,868	59,391	61,602	63,525	65,085	66,688	68,327	70,010	71,734	73,499
Employee costs - capital	2,835	3,121	3,190	3,269	3,349	3,432	3,516	3,603	3,692	3,783	3,876
Total staff expenditure	58,441	60,989	62,581	64,871	66,874	68,517	70,204	71,930	73,702	75,517	77,375

Staff numbers	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
Staff numbers											
Employees	532.2	532.2	532.2	532.2	532.2	532.2	532.2	532.2	532.2	532.2	532.2
Total staff numbers	532.2	532.2	532.2	532.2	532.2	532.2	532.2	532.2	532.2	532.2	532.2

Manningham City Council
10-Year Financial Plan 2022/23 to 2031/32

10-Year Financial Plan Projections – Summary of Planned Human Resources expenditure – by Directorate

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
CEO's Office										
Permanent - Full time	5,141	5,276	5,473	5,644	5,785	5,929	6,078	6,230	6,385	6,545
Women	3,028	3,107	3,223	3,324	3,407	3,492	3,579	3,669	3,760	3,854
Men	2,113	2,169	2,250	2,320	2,378	2,437	2,498	2,561	2,625	2,691
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	705	724	750	774	793	813	833	854	876	898
Women	645	662	687	709	726	744	763	782	802	822
Men	60	61	63	65	67	69	70	72	74	76
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total CEO's Office	5,846	6,000	6,223	6,418	6,578	6,743	6,911	7,084	7,261	7,442
Experience and Capability										
Permanent - Full time	7,188	7,378	7,652	7,891	8,088	8,291	8,498	8,710	8,928	9,151
Women	4,352	4,466	4,633	4,777	4,897	5,019	5,145	5,273	5,405	5,540
Men	2,837	2,911	3,020	3,114	3,192	3,271	3,353	3,437	3,523	3,611
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	1,795	1,843	1,911	1,971	2,020	2,071	2,122	2,176	2,230	2,286
Women	1,461	1,499	1,555	1,604	1,644	1,685	1,727	1,770	1,815	1,860
Men	334	343	356	367	376	386	395	405	415	426
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total Experience and Capability	8,984	9,220	9,563	9,862	10,109	10,361	10,620	10,886	11,158	11,437
City Planning and Community										
Permanent - Full time	12,766	13,102	13,590	14,014	14,364	14,724	15,092	15,469	15,856	16,252
Women	7,352	7,545	7,826	8,070	8,272	8,479	8,691	8,908	9,131	9,359
Men	5,414	5,557	5,764	5,944	6,092	6,245	6,401	6,561	6,725	6,893
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	11,196	11,491	11,919	12,291	12,598	12,913	13,236	13,567	13,906	14,254
Women	9,144	9,384	9,734	10,037	10,288	10,546	10,809	11,079	11,356	11,640
Men	2,053	2,107	2,185	2,253	2,310	2,368	2,427	2,487	2,550	2,613
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total City Planning and Community	23,963	24,593	25,509	26,305	26,963	27,637	28,328	29,036	29,762	30,506
City Services										
Permanent - Full time	15,034	15,430	16,004	16,504	16,916	17,339	17,773	18,217	18,672	19,139
Women	3,594	3,689	3,826	3,946	4,044	4,145	4,249	4,355	4,464	4,576
Men	11,440	11,741	12,178	12,558	12,872	13,194	13,524	13,862	14,208	14,563
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	1,437	1,475	1,530	1,577	1,617	1,657	1,699	1,741	1,785	1,829
Women	798	819	849	876	898	920	943	967	991	1,015
Men	639	656	680	702	719	737	756	774	794	814
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total City Services	16,471	16,904	17,534	18,081	18,533	18,996	19,471	19,958	20,457	20,968
Casuals, temporary and other expenditure	2,604	2,673	2,773	2,859	2,903	2,951	2,997	3,047	3,097	3,146
Capitalised labour costs	3,121	3,190	3,269	3,349	3,432	3,516	3,603	3,692	3,783	3,876
Total staff expenditure	60,989	62,581	64,871	66,874	68,517	70,204	71,930	73,702	75,517	77,375

Manningham City Council
10-Year Financial Plan 2022/23 to 2031/32

10-Year Financial Plan Projections – Summary of Planned Human Resources FTE – by Directorate

	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32
	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE	FTE
CEO's Office										
Permanent - Full time	36.6	36.6	36.6	36.6	36.6	36.6	36.6	36.6	36.6	36.6
Women	23.6	23.6	23.6	23.6	23.6	23.6	23.6	23.6	23.6	23.6
Men	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0	13.0
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6	7.6
Women	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Men	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total CEO's Office	44.1	44.1	44.1	44.1	44.1	44.1	44.1	44.1	44.1	44.1
Experience and Capability										
Permanent - Full time	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0	56.0
Women	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0	34.0
Men	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7	15.7
Women	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2
Men	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total Experience and Capability	71.7	71.7	71.7	71.7	71.7	71.7	71.7	71.7	71.7	71.7
City Planning and Community										
Permanent - Full time	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0	105.0
Women	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5	62.5
Men	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5	42.5
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	115.9	115.9	115.9	115.9	115.9	115.9	115.9	115.9	115.9	115.9
Women	91.4	91.4	91.4	91.4	91.4	91.4	91.4	91.4	91.4	91.4
Men	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5	24.5
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total City Planning and Community	220.9	220.9	220.9	220.9	220.9	220.9	220.9	220.9	220.9	220.9
City Services										
Permanent - Full time	136.6	136.6	136.6	136.6	136.6	136.6	136.6	136.6	136.6	136.6
Women	29.6	29.6	29.6	29.6	29.6	29.6	29.6	29.6	29.6	29.6
Men	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0	107.0
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Permanent - Part time	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5
Women	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4	8.4
Men	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
Persons of self-described gender	-	-	-	-	-	-	-	-	-	-
Total City Services	152.1	152.1	152.1	152.1	152.1	152.1	152.1	152.1	152.1	152.1
Casuals and temporary staff	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7	17.7
Capitalised labour	25.7	25.7	25.7	25.7	25.7	25.7	25.7	25.7	25.7	25.7
Total staff numbers	532.2	532.2	532.2	532.2	532.2	532.2	532.2	532.2	532.2	532.2