



# Finance, Community & Services Committee

Monday 3 June 2024  
6.30pm

## Late Correspondence

### Privacy Statement:




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**Subject:** LATE CORRESPONDENCE - FC&S 3 JUNE 2024  
**Author:** Rhys Johnson, Coordinator Governance  
**File No:** 24/95531  
**Purpose of the Report:** To table late correspondence as submitted for consideration by the Mayor and Councillors relevant to the Finance, Community & Services Committee held on 3 June 2024.  
**Alignment to Delivery Program:** Strategy 11.3: Ensure effective and efficient governance and risk management.

**Recommendation:**

THAT the Finance, Community & Services Committee receives and notes the late correspondence and reads late correspondence in conjunction with the relevant Agenda items.

Please find attached late correspondence relating to matters appearing on the Agenda for the Finance, Community & Services Committee held on 3 June 2024. Correspondence received is listed below:

Item No.	Matter	Author	Page
R4	Grants Program 2024/25 Recommended Projects for Funding	James Granter, Coordinator Economic Development 	3
R7	Monthly Financial Report - 30 April 2024 - Investments Held as at 31 May 2024	Paul Ryan, Chief Financial Officer  	5

## Memorandum

Date 29 May 2024

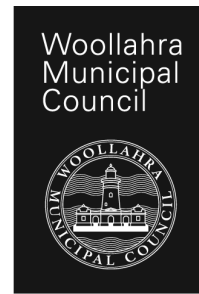
File No.

To The Mayor, Councillor Richard Shields  
All Councillors  
Senior Staff

CC Governance

From Kristy Welfare – A/ Manager Strategic Planning and Place  
James Granter – Coordinator Economic Development

**Subject** LATE CORRESPONDENCE  
FINANCE, COMMUNITY AND SERVICES COMMITTEE - 3 JUNE  
2024  
ITEM R4 - GRANTS PROGRAM 2024/25 RECOMMENDED  
PROJECTS FOR FUNDING



ABN 32 218 483 245

Redleaf Council Chambers  
536 New South Head Road  
Double Bay NSW 2028

Correspondence to  
General Manager  
PO Box 61  
Double Bay NSW 1360  
DX 3607 Double Bay  
records@woollahra.nsw.gov.au  
www.woollahra.nsw.gov.au

**Telephone (02) 9391 7000**  
**Facsimile (02) 9391 7044**

Dear Mayor Cr Shields and Councillors,

This correspondence relates to Item of the Finance Community and Services Committee Agenda of 3 June 2024 being the Grants Program 2024/25 Recommended Projects for Funding.

On 26 May 2024, Council staff received correspondence from the organisers of a Placemaking Grant project recommended for funding, the Lumiere Sculpture Festival ("LSF"). The organisers have stated that the Lumiere Sculpture Festival cannot enter into a funding agreement with Council which requires them to deliver the project in 2025 unless Council becomes a project partner or offers additional resources, funding and support outside of the Grants program. LFS have recommended Council fund a permanent Lumiere Sculpture Park or Walk and regard delivery of the 2024 project as a proof of concept, requiring Council to play a more active role for it to continue.

Under the Grants Policy and Guidelines:

- Grant funding is conditional on organisers being able to deliver on the project being funded.
- Additional Council investment in capital is not provided as part of the Grants Program.
- Grants funding is used to subsidise expenses including Council fees. All fees requested to be waived are required to be included in the application.

The correspondence from Lumiere Sculpture Festival means the project is not suitable for funding under the Grants Program.

In consideration of the new information received from LSF, staff are recommending the following changes to the recommendations of the report:

**Recommendation:**

*THAT Council:*

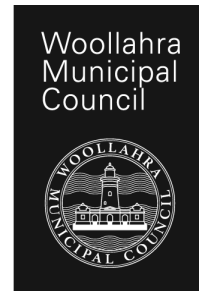
- Approve the staff selection committee's recommendations for large and small grants under the 2024/25 Council's Grants Program as detailed in this report and related attachments excluding, Lumiere Sculpture Festival Incorporated from the Placemaking Grants recommended projects for funding of \$7,500.*

- B. Approve two additional Placemaking projects be approved for funding from the Placemaking Grants. These were recommended subject to funding becoming available:*
- i. Art House Gallery Australia - John Prince Siddon and Mangkaja Arts Resource Agency Exhibition at Woollahra Gallery at Redleaf for NAIDOC week 2024 – amount recommended \$4,500.*
  - ii. The Mito Foundation – The Bloody Long Walk East Sydney - amount recommended \$3,000*
- C. Note that successful grant recipients will be invited to a Grants Awards presentation to be held on Wednesday 24 July, 2024 at 2:00pm, hosted by the Mayor.*
- D. Note total unspent funds are \$4,006.25 as a result of: Community and Cultural (\$1,398.25 unspent funds); Placemaking (\$108 unspent funds) and Business Sector Support (\$2,500 unspent funds).*

## Memorandum

03 Jun 2024

Date  
File No. The Chair, Toni Zeltzer  
All Committee Members  
To Senior Staff  
CC Paul Ryan, Chief Financial Officer  
From LATE CORRESPONDENCE - FINANCE & COMMUNITY &  
SERVICES COMMITTEE - 03 JUN 2024  
Subject ITEM R7 - MONTHLY FINANCIAL REPORT - 30 APRIL  
2024 - INVESTMENTS HELD AS OF 31 MAY 2024



ABN 32 218 483 245

Redleaf Council Chambers  
536 New South Head Road  
Double Bay NSW 2028

Correspondence to

General Manager  
PO Box 61  
Double Bay NSW 1360

DX 3607 Double Bay  
records@woollahra.nsw.gov.au

www.woollahra.nsw.gov.au

Telephone (02) 9391 7000

Facsimile (02) 9391 7044

Please find attached late correspondence relating to matters appearing on the Agenda for the Committee meeting to be held on Monday 03 Jun 2024. The correspondence received is listed below:

Item	Matter	Author	Approved
R7	Investments Held as of 31 May 2024	Abdullah Rayhan	Paul Ryan

Regards

Paul Ryan  
Chief Financial Officer

**DETAILS OF INVESTMENTS PORTFOLIO AS AT 31 May 2024**

RATING	BANK & SECURITY	PURCHASE DATE	MATURITY DATE	TOTAL TERM (DAYS)	REMAINING DAYS TO MATURITY	%	BOOK VALUE \$
	<b>1. OAKVALE CAPITAL Limited</b>						
	Emerald Reverse Mortgage Backed Security Face Value 1 Million						727,156.28
	<b>2. WMC DIRECT INVESTMENTS</b>						
BBB	<b>AMP BANK</b>						
	TERM DEPOSIT	8/06/2023	11/06/2024	369	11	5.45	4,000,000.00
AA	<b>NATIONAL AUSTRALIA BANK</b>						
	TERM DEPOSIT	19/07/2023	22/07/2024	369	52	5.44	5,000,000.00
BBB	<b>AMP BANK</b>						
	TERM DEPOSIT	19/07/2023	22/07/2024	369	52	5.75	3,000,000.00
AA	<b>COMMONWEALTH BANK</b>						
	TERM DEPOSIT	21/08/2023	20/08/2024	365	81	5.53	5,000,000.00
A	<b>SUNCORP BANK</b>						
	TERM DEPOSIT	21/08/2023	21/08/2024	366	82	5.21	5,000,000.00
AA	<b>NATIONAL AUSTRALIA BANK</b>						
	TERM DEPOSIT	20/09/2023	23/09/2024	369	115	5.30	8,000,000.00
AA	<b>WESTPAC BANKING CORPORATION</b>						
	TERM DEPOSIT	31/10/2023	31/10/2024	366	153	5.50	2,000,000.00
A	<b>SUNCORP BANK</b>						
	TERM DEPOSIT	28/11/2023	28/11/2024	366	181	5.47	2,000,000.00
BBB	<b>BANK OF QUEENSLAND</b>						
	TERM DEPOSIT	20/12/2023	21/01/2025	398	235	5.10	1,000,000.00
A	<b>SUNCORP BANK</b>						
	TERM DEPOSIT	20/12/2023	21/01/2025	398	235	5.20	7,000,000.00
A	<b>ING DIRECT</b>						
	TERM DEPOSIT	20/12/2023	21/01/2025	398	235	5.23	7,000,000.00
AA	<b>NATIONAL AUSTRALIA BANK</b>						
	TERM DEPOSIT	24/01/2024	4/02/2025	377	249	5.15	3,000,000.00
AA	<b>WESTPAC BANKING CORPORATION</b>						
	TERM DEPOSIT	24/01/2024	4/02/2025	377	249	5.16	7,000,000.00
AA	<b>NATIONAL AUSTRALIA BANK</b>						
	TERM DEPOSIT	27/02/2024	4/03/2025	371	277	5.10	5,000,000.00
AA	<b>WESTPAC BANKING CORPORATION</b>						
	TERM DEPOSIT	27/02/2024	4/03/2025	371	277	5.12	5,000,000.00
BBB	<b>BANKVIC</b>						
	TERM DEPOSIT	13/03/2024	13/03/2025	365	286	5.11	2,000,000.00
A	<b>ING DIRECT</b>						
	TERM DEPOSIT	13/03/2024	13/03/2025	365	286	5.13	5,000,000.00
A	<b>ING DIRECT</b>						
	TERM DEPOSIT	26/03/2024	2/04/2025	372	306	5.11	3,000,000.00
BBB	<b>BANKVIC</b>						
	TERM DEPOSIT	26/03/2024	2/04/2025	372	306	5.15	2,000,000.00
AA	<b>WESTPAC BANKING CORPORATION</b>						
	TERM DEPOSIT	24/04/2024	6/05/2025	377	340	5.17	4,000,000.00
AA	<b>WESTPAC BANKING CORPORATION</b>						
	TERM DEPOSIT	30/04/2024	20/05/2025	385	354	5.34	2,000,000.00
AA	<b>NATIONAL AUSTRALIA BANK</b>						
	TERM DEPOSIT	29/05/2024	4/06/2025	371	369	5.24	5,000,000.00
<b>AT CALL:</b>							
AA	<b>COMMONWEALTH BANK</b>						
	ONLINE SAVER A/C					4.35	16,000,000.00
AA	<b>NATIONAL AUSTRALIA BANK</b>						
	LOANS REPAYMENT A/C					4.75	589,625.54
	Total WMC Direct Investments						108,589,625.54
	<b>Weighted Average Days to Maturity of WMC Direct Investments</b>				<b>208</b>		
	<b>Weighted Average Return of WMC Direct Investments</b>					<b>5.26</b>	
	<b>PORTFOLIO TOTALS</b>						<u>109,316,781.82</u>

I hereby certify that the above investments have been made in accordance with Section 625 of the Local Government Act 1993, Clause 212 of the Local Government (General) Regulation 2005 and Council's investment policy.  
P. Ryan  
CHIEF FINANCIAL OFFICER