

## ATTACHMENTS FOR: AGENDA NO. 15/24 COUNCIL MEETING

**Meeting Date:** Tuesday 10 December 2024  
**Location:** Council Chambers, Level 1A, 1 Pope Street, Ryde and Online  
**Time:** 6.00pm

### ATTACHMENTS FOR COUNCIL MEETING

#### Item

#### **3 ADOPTION OF THE 2023/24 FINANCIAL STATEMENTS**

Attachment 1 City of Ryde Annual Financial Statements 2024





City of Ryde

Lifestyle and opportunity  
at your doorstep



# Annual Financial Statements

for the year ended  
30 June 2024

Council of the  
City of Ryde







# General Purpose Financial Statements

for the year ended  
30 June 2024

Council of the  
City of Ryde



General Purpose Financial Statements  
for the year ended 30 June 2024

Contents	Page
<b>Statement by Councillors and Management</b>	<b>2</b>
<b>Primary Financial Statements:</b>	
Income Statement	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
<b>Contents for the notes to the Financial Statements</b>	<b>8</b>
<b>Independent Auditor's Reports:</b>	
On the Financial Statements (Sect 417 [2])	68
On the Financial Statements (Sect 417 [3])	71

Overview

Council of the City of Ryde is constituted under the Local Government Act 1993 (NSW) and has its principal place of business at:

Council of the City of Ryde  
Level 1, Building 0  
Binary Centre  
3 Richardson Place  
North Ryde NSW 2113

Council's guiding principles are detailed in Chapter 3 of the LGA and includes:

- principles applying to the exercise of functions generally by council,
- principles to be applied when making decisions,
- principles of community participation,
- principles of sound financial management, and
- principles for strategic planning relating to the development of an integrated planning and reporting framework.

A description of the nature of Council's operations and its principal activities are provided in Note B1-2.

Through the use of the internet, we have ensured that our reporting is timely, complete and available at minimum cost. All press releases, financial statements and other information are publicly available on our website: [www.ryde.nsw.gov.au](http://www.ryde.nsw.gov.au) .

## Council of the City of Ryde

### General Purpose Financial Statements

for the year ended 30 June 2024

### Statement by Councillors and Management

#### Statement by Councillors and Management made pursuant to Section 413 (2c) of the *Local Government Act 1993* (NSW)

The attached general purpose financial statements have been prepared in accordance with:

- the *Local Government Act 1993* and the regulations made thereunder,
- the Australian Accounting Standards and other pronouncements of the Australian Accounting Standards Board
- the Local Government Code of Accounting Practice and Financial Reporting.

To the best of our knowledge and belief, these statements:

- present fairly the Council's operating result and financial position for the year
- accord with Council's accounting and other records.

We are not aware of any matter that would render these statements false or misleading in any way.

Signed in accordance with a resolution of Council made on 26 November 2024.



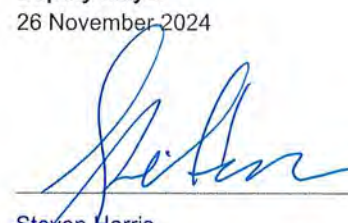
Clr Trenton Brown  
Mayor  
26 November 2024



Clr Sophie Lara-Watson  
Deputy Mayor  
26 November 2024



Wayne Rylands  
Chief Executive Officer  
26 November 2024



Steven Harris  
Responsible Accounting Officer  
26 November 2024

## Council of the City of Ryde

### Income Statement

for the year ended 30 June 2024

Original unaudited budget 2024	\$ '000	Notes	Actual 2024 <sup>1</sup>	Restated Actual 2023
<b>Income from continuing operations</b>				
109,718	Rates and annual charges	B2-1	<b>110,190</b>	103,730
18,410	User charges and fees	B2-2	<b>18,144</b>	17,123
7,092	Other revenues	B2-3	<b>6,866</b>	6,677
6,040	Grants and contributions provided for operating purposes	B2-4	<b>6,596</b>	8,544
13,286	Grants and contributions provided for capital purposes	B2-4	<b>54,691</b>	22,586
5,477	Interest and investment income	B2-5	<b>13,625</b>	7,606
5,442	Other income	B2-6	<b>5,672</b>	7,425
1,226	Net gain from the disposal of assets	B4-1	<b>–</b>	–
<b>166,691</b>	<b>Total income from continuing operations</b>		<b>215,784</b>	173,691
<b>Expenses from continuing operations</b>				
64,275	Employee benefits and on-costs	B3-1	<b>60,119</b>	55,293
53,163	Materials and services	B3-2	<b>57,018</b>	52,672
108	Borrowing costs	B3-3	<b>521</b>	113
28,820	Depreciation, amortisation and impairment of non-financial assets	B3-4	<b>29,321</b>	28,209
6,864	Other expenses	B3-5	<b>7,192</b>	8,901
–	Net loss from the disposal of assets	B4-1	<b>2,220</b>	2,021
<b>153,230</b>	<b>Total expenses from continuing operations</b>		<b>156,391</b>	147,209
<b>13,461</b>	<b>Operating result from continuing operations</b>		<b>59,393</b>	26,482
<b>13,461</b>	<b>Net operating result for the year attributable to Council</b>		<b>59,393</b>	26,482
<b>Net operating result for the year before grants and contributions provided for capital purposes</b>				
<b>177</b>			<b>4,702</b>	3,896

(<sup>1</sup>) The restated value refers to adjustments in the Materials and Services in line with the correction of errors (increase). The details of this correction can be found in Note F3-1

The above Income Statement should be read in conjunction with the accompanying notes.

## Council of the City of Ryde

### Statement of Comprehensive Income

for the year ended 30 June 2024

\$ '000	Notes	2024	Restated 2023
<b>Net operating result for the year – from Income Statement</b>		<b>59,393</b>	<b>26,482</b>
<b>Other comprehensive income:</b>			
Amounts which will not be reclassified subsequently to the operating result			
Gain (loss) on revaluation of infrastructure, property, plant and equipment	C1-6	<b>17,007</b>	337,035
<b>Total items which will not be reclassified subsequently to the operating result</b>		<b>17,007</b>	<b>337,035</b>
<b>Total other comprehensive income for the year</b>		<b>17,007</b>	<b>337,035</b>
<b>Total comprehensive income for the year attributable to Council</b>		<b>76,400</b>	<b>363,517</b>

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.



## Council of the City of Ryde

## Statement of Financial Position

as at 30 June 2024

\$ '000	Notes	2024 <sup>1</sup>	Restated 2023	Restated 1 July 2022
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	C1-1	23,423	28,561	22,874
Investments	C1-2	171,004	105,492	84,243
Receivables	C1-4	11,918	11,957	13,401
Inventories	C1-5	700	775	759
Other	C1-8	2,271	1,818	1,570
<b>Total current assets</b>		<b>209,316</b>	<b>148,603</b>	<b>122,847</b>
<b>Non-current assets</b>				
Investments	C1-2	116,100	113,644	112,789
Receivables	C1-4	1,372	612	1,812
Infrastructure, property, plant and equipment (IPPE)	C1-6	1,787,898	1,765,539	1,425,309
Investment property	C1-7	181,425	180,625	181,370
Right of use assets	C2-1	4,269	6,863	4,437
<b>Total non-current assets</b>		<b>2,091,064</b>	<b>2,067,283</b>	<b>1,725,717</b>
<b>Total assets</b>		<b>2,300,380</b>	<b>2,215,886</b>	<b>1,848,564</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Payables	C3-1	28,848	26,475	29,985
Contract liabilities	C3-2	7,010	12,571	5,578
Lease liabilities	C2-1	2,330	2,275	2,254
Borrowings	C3-3	47	369	352
Employee benefit provisions	C3-4	14,857	14,800	16,491
Provisions	C3-5	246	–	–
<b>Total current liabilities</b>		<b>53,338</b>	<b>56,490</b>	<b>54,660</b>
<b>Non-current liabilities</b>				
Contract liabilities	C3-2	19,017	5,284	5,461
Lease liabilities	C2-1	2,102	4,550	1,981
Borrowings	C3-3	–	47	415
Employee benefit provisions	C3-4	825	817	865
<b>Total non-current liabilities</b>		<b>21,944</b>	<b>10,698</b>	<b>8,722</b>
<b>Total liabilities</b>		<b>75,282</b>	<b>67,188</b>	<b>63,382</b>
<b>Net assets</b>		<b>2,225,098</b>	<b>2,148,698</b>	<b>1,785,182</b>
<b>EQUITY</b>				
Accumulated surplus		1,372,719	1,313,326	1,286,845
IPPE revaluation reserve		852,379	835,372	498,337
<b>Total equity</b>		<b>2,225,098</b>	<b>2,148,698</b>	<b>1,785,182</b>

(1) The opening balances for the Revaluation Reserve and IPPE have been adjusted in line with the correction of errors detailed in Note F3-1

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

## Council of the City of Ryde

### Statement of Changes in Equity

for the year ended 30 June 2024

	Notes	2024			2023		
		Accumulated surplus	IPPE revaluation reserve	Total equity	Accumulated surplus	IPPE revaluation reserve	Total equity
\$ '000					Restated	Restated	Restated
Opening balance at 1 July		1,313,326	835,372	2,148,698	1,301,668	498,337	1,800,005
Correction of prior period errors	F3-1	–	–	–	(14,824)	–	(14,824)
<b>Restated opening balance</b>		<b>1,313,326</b>	<b>835,372</b>	<b>2,148,698</b>	<b>1,286,844</b>	<b>498,337</b>	<b>1,785,181</b>
Net operating result for the year		59,393	–	59,393	31,118	–	31,118
Correction of prior period errors	F3-1	–	–	–	(4,636)	–	(4,636)
<b>Other comprehensive income</b>							
Gain (loss) on revaluation of infrastructure, property, plant and equipment	C1-6	–	17,007	17,007	–	337,035	337,035
<b>Other comprehensive income</b>		<b>–</b>	<b>17,007</b>	<b>17,007</b>	<b>–</b>	<b>337,035</b>	<b>337,035</b>
<b>Total comprehensive income</b>		<b>59,393</b>	<b>17,007</b>	<b>76,400</b>	<b>26,482</b>	<b>337,035</b>	<b>363,517</b>
<b>Closing balance at 30 June <sup>1</sup></b>		<b>1,372,719</b>	<b>852,379</b>	<b>2,225,098</b>	<b>1,313,326</b>	<b>835,372</b>	<b>2,148,698</b>

(1) The opening balances for the Revaluation Reserve and IPPE have been adjusted in line with the correction of errors detailed in Note F3-1

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.



## Council of the City of Ryde

## Statement of Cash Flows

for the year ended 30 June 2024

Original unaudited budget 2024	\$ '000	Notes	Actual 2024	Restated Actual 2023
<b>Cash flows from operating activities</b>				
<b>Receipts:</b>				
109,718	Rates and annual charges		110,384	105,311
19,888	User charges and fees		19,511	19,254
5,477	Interest received		11,595	6,247
6,040	Grants and contributions		68,019	38,361
–	Bonds, deposits and retentions received		1,127	–
12,780	Other		20,656	13,310
<b>Payments:</b>				
(64,345)	Payments to employees		(60,243)	(57,385)
(60,852)	Payments for materials and services		(60,464)	(49,637)
(108)	Borrowing costs		(521)	(113)
–	Bonds, deposits and retentions refunded		–	(980)
(7,446)	Other		(11,664)	(8,509)
21,152	<b>Net cash flows from operating activities</b>	F1-1	<b>98,400</b>	<b>65,859</b>
<b>Cash flows from investing activities</b>				
<b>Receipts:</b>				
105,492	Sale of investments		–	101
–	Sale of investment property		–	745
1,226	Proceeds from sale of IPPE		2,299	1,987
<b>Payments:</b>				
(171,004)	Purchase of investments		(20,593)	(11,668)
–	Acquisition of term deposits		(47,000)	(11,000)
–	Purchase of investment property		(121)	–
(52,424)	Payments for IPPE		(35,620)	(37,733)
(116,710)	<b>Net cash flows from investing activities</b>		<b>(101,035)</b>	<b>(57,568)</b>
<b>Cash flows from financing activities</b>				
<b>Payments:</b>				
(369)	Repayment of borrowings		(369)	(351)
(2,275)	Principal component of lease payments		(2,134)	(2,253)
(2,644)	<b>Net cash flows from financing activities</b>		<b>(2,503)</b>	<b>(2,604)</b>
(98,202)	<b>Net change in cash and cash equivalents</b>		<b>(5,138)</b>	<b>5,687</b>
–	Cash and cash equivalents at beginning of year		28,561	22,874
(98,202)	<b>Cash and cash equivalents at end of year</b>	C1-1	<b>23,423</b>	<b>28,561</b>

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

# Council of the City of Ryde

## Contents for the notes to the Financial Statements for the year ended 30 June 2024

<b>A About Council and these financial statements</b>	<b>10</b>
A1-1 Basis of preparation	10
<b>B Financial Performance</b>	<b>13</b>
<b>B1 Functions or activities</b>	<b>13</b>
B1-1 Functions or activities – income, expenses and assets	13
B1-2 Components of functions or activities	14
<b>B2 Sources of income</b>	<b>15</b>
B2-1 Rates and annual charges	15
B2-2 User charges and fees	16
B2-3 Other revenues	17
B2-4 Grants and contributions	18
B2-5 Interest and investment income	22
B2-6 Other income	22
<b>B3 Costs of providing services</b>	<b>23</b>
B3-1 Employee benefits and on-costs	23
B3-2 Materials and services	23
B3-3 Borrowing costs	24
B3-4 Depreciation, amortisation and impairment of non-financial assets	25
B3-5 Other expenses	26
<b>B4 Gains or losses</b>	<b>27</b>
B4-1 Gain or loss from the disposal, replacement and de-recognition of assets	27
<b>B5 Performance against budget</b>	<b>28</b>
B5-1 Material budget variations	28
<b>C Financial position</b>	<b>29</b>
<b>C1 Assets we manage</b>	<b>29</b>
C1-1 Cash and cash equivalents	29
C1-2 Financial investments	29
C1-3 Restricted and allocated cash, cash equivalents and investments	31
C1-4 Receivables	33
C1-5 Inventories	35
C1-6 Infrastructure, property, plant and equipment	36
C1-7 Investment properties	39
C1-8 Other	39
<b>C2 Leasing activities</b>	<b>40</b>
C2-1 Council as a lessee	40
C2-2 Council as a lessor	42
<b>C3 Liabilities of Council</b>	<b>43</b>
C3-1 Payables	43
C3-2 Contract Liabilities	43
C3-3 Borrowings	44
C3-4 Employee benefit provisions	46
C3-5 Provisions	46



# Council of the City of Ryde

## Contents for the notes to the Financial Statements for the year ended 30 June 2024

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<b>D Risks and accounting uncertainties</b>	<b>48</b>
D1-1 Risks relating to financial instruments held	48
D2-1 Fair value measurement	51
D3-1 Contingencies	54
<b>E People and relationships</b>	<b>59</b>
<b>E1 Related party disclosures</b>	<b>59</b>
E1-1 Key management personnel (KMP)	59
E1-2 Councillor and Mayoral fees and associated expenses	60
<b>E2 Other relationships</b>	<b>60</b>
E2-1 Audit fees	60
<b>F Other matters</b>	<b>61</b>
F1-1 Statement of Cash Flows information	61
F2-1 Commitments	62
<b>F3 Changes from prior year statements</b>	<b>62</b>
F3-1 Correction of errors	62
<b>F4 Statement of developer contributions</b>	<b>65</b>
F4-1 Summary of developer contributions	65
F4-2 Developer contributions by plan	66
F4-3 S7.4 planning agreements	66
<b>F5 Statement of performance measures</b>	<b>67</b>
F5-1 Statement of performance measures – consolidated results	67

## A About Council and these financial statements

### A1-1 Basis of preparation

These financial statements were authorised for issue by Council on 26 November 2024. Council has the power to amend and reissue these financial statements in cases where critical information is received from public submissions or where the Office of Local Government (OLG) directs Council to amend the financial statements.

The material accounting policy information related to these consolidated financial statements are set out below. Accounting policies have been consistently applied to all the years presented, unless otherwise stated.

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Australian Accounting Interpretations, the *Local Government Act 1993* (Act) and *Local Government (General) Regulation 2021* (Regulation), and the Local Government Code of Accounting Practice and Financial Reporting. Council is a not for-profit entity. The financial statements are presented in Australian dollars and are rounded to the nearest thousand dollars.

#### **Historical cost convention**

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain infrastructure, property, plant and equipment and investment property.

#### **Significant accounting estimates and judgements**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Council's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Council and that are believed to be reasonable under the circumstances.

#### **Critical accounting estimates and assumptions**

Council makes estimates and assumptions concerning the future.

The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- i. estimated fair values of investment property – refer Note C1-7
- ii. estimated fair values of infrastructure, property, plant and equipment – refer Note C1-6
- iii. employee benefit provisions – refer Note C3-4.

#### **Significant judgements in applying the Council's accounting policies**

- i. Impairment of receivables – refer Note C1-4.
- ii. Determination of whether performance obligations are sufficiently specific and whether the contract is within the scope of AASB 15 *Revenue from Contracts with Customers* and / or AASB 1058 *Income of Not-for-Profit Entities* – refer to Notes B2-2 – B2-4.
- iii. Determination of the lease term, discount rate (when not implicit in the lease) and whether an arrangement contains a lease – refer to Note C2-1.

### **Monies and other assets received by Council**

#### **The Consolidated Fund**

In accordance with the provisions of Section 409(1) of the *Local Government Act 1993*, all money and property received by Council is held in the Council's Consolidated Fund unless it is required to be held in the Council's Trust Fund.

The Consolidated Fund has been included in the financial statements of the Council.

#### **Volunteer services**

Council offers a variety of services, events and programs that are fulfilled with the generosity of volunteers who offer their time and skills. Such services include bushcare, events, libraries and community services. The nature of such activities would not be purchased if not donated, and is not reliably measured. As such, Council does not recognise these services in the income statement.



## A1-1 Basis of preparation (continued)

### New accounting standards and interpretations issued but not yet effective

#### New accounting standards and interpretations issued but not yet effective

Certain new accounting standards and interpretations (ie. pronouncements) have been published by the Australian Accounting Standards Board that are not mandatory for the 30 June 2024 reporting period.

Council has elected not to apply any of these pronouncements in these financial statements before their operative dates.

As at the date of authorisation of these financial statements Council does not consider that any of these new (and still to be applied) standards and interpretations are likely to have a material impact on the Council's future financial statements, financial position, financial performance or cash flows.

#### **AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities**

This Standard amends AASB 13, including adding authoritative implementation guidance and providing related illustrative examples, for application by not-for-profit public sector entities.

In particular, this standard provides guidance on:

- (a) highest and best use
- (b) financially feasible uses
- (c) use of assumptions
- (d) nature of costs to include in the replacement cost of a reference asset and on the identification of economic obsolescence when using the cost approach.

The standard applies prospectively to annual periods beginning on or after 1 January 2024; i.e. Council's financial statements for the year ended 30 June 2025, with earlier application not permitted.

#### **AASB 18 Presentation and Disclosure in Financial Statements**

This Standard replaces AASB101 Presentation of Financial Statements. The Standard aims to improve how entities communicate in their financial statements, with a focus on information about financial performance in the statement of profit and loss.

The key presentation and disclosure requirements established by AASB18 are:

- > the presentation of newly defined subtotals in the statement of profit and loss;
- > the disclosure of managementdefined performance measures; and
- > enhanced requirements for grouping information (i.e. aggregation and disaggregation).

These new requirements will enable investors and other financial statement users to make more informed decisions, including better allocations of capital, that will contribute to long-term financial stability.

For not-for-profit private sector entities, not-for-profit public sector entities and superannuation entities applying AASB1056, AASB 18 applies to annual reporting periods beginning on or after 1 January 2028. Earlier application is not permitted for these entities.

### New accounting standards adopted during the year

During the year Council adopted all accounting standards and interpretations (as issued by the Australian Accounting Standards Board) which were mandatorily effective from the first time at 30 June 2024.

The following new standard is effective for the first time at 30 June 2024:

- **AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates**

The most significant change introduced by this standard is to remove the requirement to disclose significant accounting policies and instead require disclosure of material accounting policy information.

## A1-1 Basis of preparation (continued)

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*“Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.”*

In applying the new requirements, Council has after taking into account the various specific facts and circumstances applied professional judgement to ensure it discloses only material accounting policies as opposed to significant accounting policies throughout these financial statements.

## B Financial Performance

### B1 Functions or activities

#### B1-1 Functions or activities – income, expenses and assets

Income, expenses and assets have been directly attributed to the following functions or activities. Details of those functions or activities are provided in Note B1-2.

	Income		Expenses		Operating result		Grants and contributions		Carrying amount of assets	
	2024	2023	2024	2023 Restated	2024	2023 Restated	2024	2023	2024	2023 Restated
<b>\$ '000</b>										
<b>Functions or activities</b>										
Catchment Waterway	720	126	7,541	6,577	(6,821)	(6,451)	706	126	275,157	263,313
City Development	46,137	19,225	5,810	6,070	40,327	13,155	43,551	16,832	–	–
City Economy	352	260	746	1,332	(394)	(1,072)	352	261	–	–
City Sports and Recreation	9,434	11,268	20,822	21,655	(11,388)	(10,387)	1,296	2,922	948,026	963,241
Community Connectedness and Engagement	376	532	5,586	5,501	(5,210)	(4,969)	25	210	–	–
Community Inclusion and Wellbeing	1,820	1,515	5,196	5,117	(3,376)	(3,602)	955	752	25,048	23,155
Community Safety and Amenity	7,730	6,890	6,188	5,724	1,542	1,166	–	–	–	–
Governance & Corporate Services	6,669	3,567	28,198	28,693	(21,529)	(25,126)	82	109	385,453	319,064
Library	594	502	7,407	7,106	(6,813)	(6,604)	533	434	7,365	7,882
Paths and Cycleways	678	321	4,108	2,651	(3,430)	(2,330)	390	60	84,123	81,242
Resilience and Sustainability	315	357	3,799	3,508	(3,484)	(3,151)	220	291	–	–
Roads	7,904	2,247	14,309	12,316	(6,405)	(10,069)	6,642	1,756	296,852	287,204
Service Delivery Support	965	944	9,626	7,691	(8,661)	(6,747)	3	–	–	–
Strategic Property	3,117	2,947	6,647	6,946	(3,530)	(3,999)	–	–	208,845	207,936
Traffic and Transport	4,046	6,198	4,985	3,986	(939)	2,212	2,328	1,546	69,511	62,849
Waste and Recycling	27,929	26,019	25,423	22,336	2,506	3,683	49	176	–	–
General purpose income	96,998	90,773	–	–	96,998	90,773	4,155	5,655	–	–
<b>Total functions and activities</b>	<b>215,784</b>	<b>173,691</b>	<b>156,391</b>	<b>147,209</b>	<b>59,393</b>	<b>26,482</b>	<b>61,287</b>	<b>31,130</b>	<b>2,300,380</b>	<b>2,215,886</b>

## B1-2 Components of functions or activities

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Details relating to the Council's functions or activities as reported in B1-1 are as follows:

### Catchments and Waterways

Improving the health of the city's waterways and foreshore areas and managing the city's stormwater networks to reduce flooding and risk of inundation for private properties.

### City Development

Creating a vibrant and liveable city environment that balances development, land use, amenity and sustainable growth.

### City Economy

Supporting an economically diverse and resilient City economy that is globally competitive.

### City Sports and Recreation

Providing community sporting and recreation facilities, parks and open spaces so residents of all ages can access leisure, lifestyle and recreation opportunities that enhance and maintain their connections with the community.

### Community Connectedness and Engagement

Supporting residents to become connected, engaged and informed and have opportunities to celebrate our culture, build their connections within the community, and contribute to decisions that affect the City.

### Community Inclusion and Wellbeing

Working to increase social and community wellbeing and empowering people to fully participate in community life.

### Community Safety and Amenity

Ensuring high standards of public health, safety and amenity are maintained across the City of Ryde.

### Governance and Corporate Services

Providing specialist and corporate services to enable the effective governance and operation of the Council organisation.

### Library

Providing high quality, contemporary library services and accessible public spaces so residents have opportunities to participate and engage with others in lifelong learning, recreation and cultural opportunities.

### Paths and Cycleways

Building the City's network of paths and cycleways to increase the walkability of our suburbs, improve conditions for cyclists, and connect residents with activity centres and public transport connections.

### Resilience and Sustainability

Protecting and enhancing our natural areas and ecosystems, and improving the overall environmental performance of the City's built environment, managing risk and building resilience as we adapt and grow through changing climate.

### Roads

Maintaining the City's extensive network of local and regional road assets to ensure that they remain safe and are in serviceable condition and meet community expectations Paths and cycleways.

### Service Delivery Support

Providing a broad range of key support Council functions that underpin delivery across all of the programs.

### Strategic Property Management

Developing and managing Council's portfolio of properties and buildings to maximise their return on investment for the community.

### Traffic and Transport

Building a sustainable, safe, convenient and accessible transport system for the City by improving mobility, connectivity, and access for all types of transport.

### Waste and Recycling

Providing comprehensive and convenient waste disposal and resource recovery services for residents and businesses.



## B2 Sources of income

### B2-1 Rates and annual charges

\$ '000	2024	2023
<b>Ordinary rates</b>		
Residential	36,822	36,060
Business	22,234	20,221
Less: pensioner rebates (mandatory)	(633)	(668)
<b>Rates levied to ratepayers</b>	<b>58,423</b>	<b>55,613</b>
Pensioner rate subsidies received	347	369
<b>Total ordinary rates</b>	<b>58,770</b>	<b>55,982</b>
<b>Special rates</b>		
Environmental	8,370	8,012
Infrastructure special rate levy	14,210	13,584
Macquarie park	1,857	1,781
<b>Total special rates</b>	<b>24,437</b>	<b>23,377</b>
<b>Annual charges (pursuant to s496, 496A, 496B, 501 &amp; 611)</b>		
Domestic waste management services	26,094	23,508
Stormwater management services	1,161	1,145
Section 611 charges	251	243
Non-rateable waste management charges	82	79
Less: pensioner rebates (mandatory)	(413)	(398)
Less: pensioner rebates (Council policy)	(418)	(426)
<b>Annual charges levied</b>	<b>26,757</b>	<b>24,151</b>
Pensioner annual charges subsidies received:		
– Domestic waste management	226	220
<b>Total annual charges</b>	<b>26,983</b>	<b>24,371</b>
<b>Total rates and annual charges</b>	<b>110,190</b>	<b>103,730</b>

Council has used 2022 year valuations provided by the NSW Valuer General in calculating its rates.

#### Material accounting policy information

Rates and annual charges are recognised as revenue at the beginning of the rating period to which they relate. Prepaid rates are recognised as a financial liability until the beginning of the rating period.

Pensioner rebates relate to reductions in rates and certain annual charges for eligible pensioners' place of residence in the local government council area.

Pensioner rate subsidies are received from the NSW Government to provide a contribution towards the pensioner rebates and are recognised within the underlying revenue item based on their substance.

## B2-2 User charges and fees

\$ '000	Timing *	2024	2023
<b>Specific user charges (per s502 - specific 'actual use' charges)</b>			
Aquatic centre	2	5,937	6,234
Commercial waste service	2	1,406	1,315
Road restorations	2	1,007	253
Hall hire	2	1,421	1,432
Sports facility rental	2	357	364
Gutter crossings	2	147	125
<b>Total specific user charges</b>		<b>10,275</b>	<b>9,723</b>
<b>Other user charges and fees</b>			
<b>(i) Fees and charges – statutory and regulatory functions (per s608)</b>			
Regulatory/ statutory fees	2	3,758	3,390
Section 10.7 certificates (EP&A Act)	2	523	452
Section 603 certificates	2	332	248
Tree Preservation	2	59	49
Private works – section 67	2	1	1
Other	2	39	47
<b>Total fees and charges – statutory/regulatory</b>		<b>4,712</b>	<b>4,187</b>
<b>(ii) Fees and charges – other (incl. general user charges (per s608))</b>			
Road activity and hoarding	2	1,093	1,106
Parking fees	2	1,405	1,490
Environmental planning	2	233	204
Stalls and vending permits	2	156	109
Outdoor dining	2	139	149
Home maintenance and modification	2	78	120
Other	2	53	35
<b>Total fees and charges – other</b>		<b>3,157</b>	<b>3,213</b>
<b>Total other user charges and fees</b>		<b>7,869</b>	<b>7,400</b>
<b>Total user charges and fees</b>		<b>18,144</b>	<b>17,123</b>
<b>Timing of revenue recognition for user charges and fees</b>			
User charges and fees recognised at a point in time (2)		18,144	17,123
<b>Total user charges and fees</b>		<b>18,144</b>	<b>17,123</b>

### Material accounting policy information

Revenue arising from user charges and fees is recognised when or as the performance obligation is completed and the customer receives the benefit of the goods / services being provided.

The performance obligation relates to the specific services which are provided to the customers and generally the payment terms are within 14 days of the provision of the service or in some cases the customer is required to pay on arrival or a deposit in advance. There is no material obligation for Council in relation to refunds or returns.

Permits are all either short term or low value and all revenue from permits is recognised at the time that the permit is granted rather than the time of the license.

(\*) Timing refers to the revenue recognition pattern for the material streams of Council revenue identified in AASB15 and AASB1058

## B2-3 Other revenues

\$ '000	Timing *	2024	2023
Fines – parking	2	4,629	3,963
Fines – other	2	67	18
Materials recycling	2	379	662
Other rebates	2	258	405
Recoveries – other	2	204	136
Legal fees recovery – other	2	225	164
Sundry sales	2	246	276
Sale of abandoned vehicles	2	72	37
JV agreement Porters Creek	2	181	637
Events and functions	2	278	187
Other	2	327	192
<b>Total other revenue</b>		<b>6,866</b>	<b>6,677</b>

### Timing of revenue recognition for other revenue

Other revenue recognised at a point in time (2)

	<b>6,866</b>	6,677
<b>Total other revenue</b>	<b>6,866</b>	<b>6,677</b>

### Material accounting policy information for other revenue

Where the revenue relates to a contract with customer, the revenue is recognised when or as the performance obligation is completed and the customer receives the benefit of the goods / services being provided.

Where the revenue relates to a contract which is not enforceable or does not contain sufficiently specific performance obligations then revenue is recognised when an unconditional right to a receivable arises or the cash is received, whichever is earlier. The only exception is revenue relating to infringement fines. This is recognised as revenue upon payment of the infringement rather than at the time of the infringement being issued.

(\*) Timing refers to the revenue recognition pattern for the material streams of Council revenue identified in AASB15 and AASB1058

## B2-4 Grants and contributions

\$ '000	Timing *	Operating 2024	Operating 2023	Capital 2024	Capital 2023
<b>General purpose grants and non-developer contributions (untied)</b>					
<b>General purpose (untied)</b>					
<b>Current year allocation</b>					
Financial assistance	2	165	1,190	–	–
<b>Payment in advance - future year allocation <sup>1</sup></b>					
Financial assistance	2	3,990	4,465	–	–
<b>Amount recognised as income during current year</b>		<b>4,155</b>	<b>5,655</b>	<b>–</b>	<b>–</b>
<b>Special purpose grants and non-developer contributions (tied)</b>					
<b>Cash contributions</b>					
Economic development	2	3	236	–	–
Street & traffic lighting	2	389	378	–	–
Transport	2	550	545	6,493	1,208
Waste Management	2	–	176	–	–
Other specific grants	2	49	54	79	313
Transport (roads to recovery)	2	–	–	690	162
Environmental programs	2	208	–	153	–
Community and Recreation	2	1,241	1,452	1,537	2,881
Other contributions	2	1	48	399	169
<b>Total special purpose grants and non-developer contributions – cash</b>		<b>2,441</b>	<b>2,889</b>	<b>9,351</b>	<b>4,733</b>
<b>Non-cash contributions</b>					
Infrastructure dedications (excluding s7.11 and s7.4)		–	–	1,237	–
<b>Total other contributions – non-cash</b>		<b>–</b>	<b>–</b>	<b>1,237</b>	<b>–</b>
<b>Total special purpose grants and non-developer contributions (tied)</b>		<b>2,441</b>	<b>2,889</b>	<b>10,588</b>	<b>4,733</b>
<b>Total grants and non-developer contributions</b>		<b>6,596</b>	<b>8,544</b>	<b>10,588</b>	<b>4,733</b>
<b>Comprising:</b>					
– Commonwealth funding		4,805	5,655	1,039	–
– State funding		1,789	2,889	8,314	4,733
– Other funding		2	–	1,235	–
		<b>6,596</b>	<b>8,544</b>	<b>10,588</b>	<b>4,733</b>

(\*) Timing refers to the revenue recognition pattern for the material streams of Council revenue identified in AASB15 and AASB1058

(1) The Payment in advance received relating to the Financial Assistance Grant (FAG) in the current year equates to 85% of the estimated grant for the future year. The prior year reflected 100% of the estimated FAG funding.



## B2-4 Grants and contributions (continued)

### Developer contributions

\$ '000	Notes	Timing *	Operating 2024	Operating 2023	Capital 2024	Capital 2023
<b>Developer contributions:</b>						
<b>(s7.4 &amp; s7.11 - EP&amp;A Act, s64 of the LGA):</b>						
	F4					
<b>Cash contributions</b>						
S 7.11 – contributions towards amenities/services		2	–	–	<b>43,215</b>	16,538
S 7.4 – contributions using planning agreements		2	–	–	<b>352</b>	21
S 7.12 – fixed development consent levies		2	–	–	<b>336</b>	294
Other developer contributions			–	–	<b>200</b>	1,000
<b>Total developer contributions – cash</b>			<b>–</b>	<b>–</b>	<b>44,103</b>	<b>17,853</b>
<b>Total developer contributions</b>			<b>–</b>	<b>–</b>	<b>44,103</b>	<b>17,853</b>
<b>Total contributions</b>			<b>–</b>	<b>–</b>	<b>44,103</b>	<b>17,853</b>
<b>Total grants and contributions</b>			<b>6,596</b>	<b>8,544</b>	<b>54,691</b>	<b>22,586</b>
<b>Timing of revenue recognition for grants and contributions</b>						
Grants and contributions recognised at a point in time (2)			<b>6,596</b>	8,544	<b>54,691</b>	22,586
<b>Total grants and contributions</b>			<b>6,596</b>	<b>8,544</b>	<b>54,691</b>	<b>22,586</b>

(\*) Timing refers to the revenue recognition pattern for the material streams of Council revenue identified in AASB15 and AASB1058

## B2-4 Grants and contributions (continued)

### Unspent grants and contributions

Certain grants and contributions are obtained by Council on the condition they be spent in a specified manner or in a future period but which are not yet spent in accordance with those conditions are as follows:

\$ '000	Operating 2024	Operating 2023	Capital 2024	Capital 2023
<b>Unspent grants and contributions</b>				
Unspent funds at 1 July	479	742	13,781	8,841
<b>Add:</b> Funds recognised as revenue in the reporting year but not yet spent in accordance with the conditions	–	–	–	–
<b>Add:</b> Funds received and not recognised as revenue in the current year	54	203	13,673	6,828
<b>Less:</b> Funds recognised as revenue in previous years that have been spent during the reporting year	–	–	–	–
<b>Less:</b> Funds received in prior year but revenue recognised and funds spent in current year	(112)	(466)	(5,169)	(1,888)
<b>Unspent funds at 30 June</b>	<b>421</b>	<b>479</b>	<b>22,285</b>	<b>13,781</b>
Unspent funds at 1 July	–	–	79,598	20,798
<b>Add:</b> contributions recognised as revenue in the reporting year but not yet spent in accordance with the conditions	–	–	47,473	17,678
<b>Less:</b> contributions recognised as revenue in previous years that have been spent during the reporting year	–	–	(1,124)	(1,611)
Add: Reimbursement of Reserve funding	–	–	–	42,733
<b>Unspent contributions at 30 June</b>	<b>–</b>	<b>–</b>	<b>125,947</b>	<b>79,598</b>

### Material accounting policy information

#### Grants and contributions – enforceable agreement with sufficiently specific performance obligations

Grant and contribution revenue from an agreement which is enforceable and contains sufficiently specific performance obligations is recognised as or when control of each performance obligations is transferred.

The performance obligations vary according to the agreement. Payment terms vary depending on the terms of the grant, cash is received upfront for some grants and on the achievement of certain payment milestones for others.

Performance obligations may be satisfied either at a point in time or over time and this is reflected in the revenue recognition pattern. Point in time recognition occurs when the beneficiary obtains control of the goods / services at a single time (e.g. completion of the project when a report / outcome is provided), whereas over time recognition is where the control of the services is ongoing throughout the project (e.g. provision of community health services through the year).

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

#### Capital grants

Capital grants received by Council under an enforceable contract for the acquisition or construction of infrastructure, property, plant and equipment to identified specifications which will be under Council's control on completion are recognised as revenue as and when the obligation to construct or purchase is completed.

For construction projects, this is generally as the construction progresses in accordance with costs incurred since this is deemed to be the most appropriate measure of the completeness of the construction project.

For acquisitions of assets, the revenue is recognised when the asset is acquired and controlled by the Council.

## B2-4 Grants and contributions (continued)

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### **Developer contributions**

Council has obligations to provide facilities from contribution revenues levied on developers under the provisions of sections 7.4, 7.11 and 7.12 of the *Environmental Planning and Assessment Act 1979* (EP&A Act).

While Council generally incorporates these amounts as part of a Development Consents Order, such developer contributions are only recognised as income upon receipt by Council, due to the possibility that individual development consents may not be acted upon by the applicant and, accordingly, would not be payable to Council.

Developer contributions may only be expended for the purposes for which the contributions were required.

### **Other grants and contributions**

Assets, including cash, received from other grants and contributions are recognised at fair value when the asset is received. Council considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard.

Once the assets and liabilities have been recognised then income is recognised for any remaining asset value at the time that the asset is received.

**B2-5 Interest and investment income**

\$ '000	2024	2023
<b>Interest on financial assets measured at amortised cost</b>		
– Overdue rates and annual charges (incl. special purpose rates)	275	157
– Cash and investments	12,975	7,102
<b>Amortisation of premiums and discounts</b>		
– Debt securities at amortised cost	375	347
<b>Total interest and investment income (losses)</b>	<b>13,625</b>	<b>7,606</b>
<b>Interest and investment income is attributable to:</b>		
<b>Unrestricted investments/financial assets:</b>		
General Council cash and investments	9,633	5,761
<b>Restricted investments/funds – external:</b>		
Developer contributions		
– Section 7.11	3,992	1,845
<b>Total interest and investment income</b>	<b>13,625</b>	<b>7,606</b>

**B2-6 Other income**

\$ '000	Notes	2024	2023
<b>Fair value increment on investment properties</b>			
Fair value increment on investment properties		679	–
<b>Total fair value increment on investment properties</b>	C1-7	<b>679</b>	<b>–</b>
<b>Rental income</b>			
<b>Investment properties</b>			
Lease income (excluding variable lease payments not dependent on an index or rate)		652	627
<b>Total Investment properties</b>		<b>652</b>	<b>627</b>
<b>Other lease income</b>			
Commercial buildings		1,068	955
Affordable housing		729	684
Leaseback fees - council vehicles		810	705
Advertising on Structures		620	3,677
Community facilities		286	280
Communications facilities		145	127
Other		683	370
<b>Total other lease income</b>		<b>4,341</b>	<b>6,798</b>
<b>Total rental income</b>	C2-2	<b>4,993</b>	<b>7,425</b>
<b>Total other income</b>		<b>5,672</b>	<b>7,425</b>



## B3 Costs of providing services

### B3-1 Employee benefits and on-costs

\$ '000	2024	2023
Salaries and wages	51,429	48,416
Employee leave entitlements (ELE)	5,455	5,329
Superannuation	6,124	4,832
Workers' compensation insurance	526	736
Fringe benefit tax (FBT)	378	371
Other	419	350
<b>Total employee costs <sup>1</sup></b>	<b>64,331</b>	<b>60,034</b>
Less: capitalised costs	(4,212)	(4,741)
<b>Total employee costs expensed</b>	<b>60,119</b>	<b>55,293</b>

#### Material accounting policy information

Employee benefit expenses are recorded when the service has been provided by the employee.

All employees of the Council are entitled to benefits on retirement, disability or death. Council contributes to various defined benefit plans and defined contribution plans on behalf of its employees.

Contributions to defined contribution plans are recognised as an expense as they become payable. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Council participates in a defined benefit plan under the Local Government Superannuation Scheme, however, sufficient information to account for these plans as a defined benefit is not available and therefore Council accounts for its obligations to defined benefit plans on the same basis as its obligations to defined contribution plans, i.e. as an expense when it becomes payable – refer to Note D3-1 for more information.

Council has one employee in the State Superannuation Scheme

(1) Training costs have been reclassified to material and services.

### B3-2 Materials and services

\$ '000	Notes	2024	2023 Restated
Raw materials and consumables <sup>1</sup>		5,799	8,119
Contractor Costs			
– Waste disposal, collection and recycling		18,771	14,088
– Building cleaning and maintenance		1,893	1,837
– Parks maintenance		2,313	1,746
– Temporary and agency staff		1,263	1,525
– Roads and footpaths maintenance		762	910
– Electrical		606	668
– Events		920	1,052
– Construction recycling		171	379
– Security		326	373
– Repairs and maintenance		564	489
– Labour hire		157	512
– Parking meter		469	385
– Other contractor costs		4,324	4,151
Consultancy Costs			
– Consultants fees – town planning		27	183
– Consultants fees – project development design		2	92
– Consultants fees – risk management		229	68
– Consultants fees – other consultancy costs		876	701
Audit Fees	E2-1	144	101
Infringement notice contract costs (SEINS)		732	640

continued on next page ...

## B3-2 Materials and services (continued)

\$ '000	Notes	2024	2023 Restated
Computer software charges		3,984	3,032
Insurance		1,861	1,722
Street lighting		1,739	1,675
Electricity and heating		1,648	1,515
Election expenses		–	427
Membership fees		537	470
Property lease costs		564	492
Library books		485	531
Councillor and Mayoral fees and associated expenses	E1-2	548	529
Property rates and levies		435	468
Advertising		336	502
Printing and stationery		538	540
Postage		356	339
Vehicle Registration		268	239
Archival and Storage Costs		253	169
Water rates		489	358
Communications costs		192	594
Valuation fees		219	200
Office expenses (including computer expenses)		235	242
Bank fees and charges		147	148
Hire and rentals expense		155	82
Other expenses		1,015	704
Panel membership		115	170
<b>Legal expenses:</b>			
– Legal expenses: planning and development		330	464
– Legal expenses: other		645	663
<b>Total materials and services</b>		<b>57,442</b>	<b>54,294</b>
Less: capitalised costs		(424)	(1,622)
<b>Total materials and services</b>		<b>57,018</b>	<b>52,672</b>

### Material accounting policy information

Expenses are recorded on an accruals basis as the Council receives the goods or services.

(1) The restated value refers to adjustments in prior years. The details of this correction can be found in Note F3-1

## B3-3 Borrowing costs

Interest on leases	291	86
Interest on loans	11	27
Interest on advances	216	–
Other debts	3	–
<b>Total borrowing costs expensed</b>	<b>521</b>	<b>113</b>

### Material accounting policy information

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed as incurred.

## B3-4 Depreciation, amortisation and impairment of non-financial assets

\$ '000	Notes	2024	2023
<b>Depreciation and amortisation</b>			
Plant and equipment		2,278	2,103
Office equipment		1,264	2,078
<b>Infrastructure:</b>	C1-6		
– Buildings – non-specialised		4,236	4,095
– Buildings – specialised		1,630	1,599
– Roads, bridges and other road assets		7,872	7,359
– Stormwater drainage		3,854	3,176
– Bridges		294	277
– Footpaths		1,964	1,847
– Other open space/recreational assets		3,050	2,757
– Other structures		544	501
Right of use assets	C2-1	2,335	2,417
<b>Total gross depreciation and amortisation costs</b>		<b>29,321</b>	<b>28,209</b>
<b>Total depreciation and amortisation costs</b>		<b>29,321</b>	<b>28,209</b>
<b>Total depreciation, amortisation and impairment for non-financial assets</b>		<b>29,321</b>	<b>28,209</b>

### Material accounting policy information

#### Depreciation and amortisation

Depreciation and amortisation are calculated using the straight line method to allocate their cost, net of their residual values, over their estimated useful lives.

#### Impairment of non-financial assets

Council assets held at fair value that are not held primarily for their ability to generate net cash flow, and that are deemed to be specialised, are not tested for impairment since these assets are assessed on an annual basis to ensure that the carrying amount is not materially different from fair value and therefore an impairment loss would be captured during this assessment.

Other non-financial assets that do not meet the criteria above are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

Impairment losses for revalued assets are firstly offset against the amount in the revaluation surplus for the class of asset, with only the excess to be recognised in the Income Statement.

## B3-5 Other expenses

\$ '000	Notes	2024	2023
<b>Impairment of receivables</b>			
Other		232	61
<b>Total impairment of receivables</b>	C1-4	<b>232</b>	<b>61</b>
<b>Fair value decrement on investments</b>			
Fair value decrement on investments through profit and loss		–	911
<b>Total Fair value decrement on investments</b>	C1-7	<b>–</b>	<b>911</b>
<b>Other</b>			
Contributions/levies to other levels of government			
– Contribution to Dept of Planning		306	296
– Emergency services levy (includes FRNSW, SES, and RFS levies)		3,271	2,526
– Waste levy		2,848	4,424
– Other contributions/levies		16	8
Contributions & donations - community grants		519	675
<b>Total other</b>		<b>6,960</b>	<b>7,929</b>
<b>Total other expenses</b>		<b>7,192</b>	<b>8,901</b>

### Material accounting policy information

Other expenses are recorded on an accruals basis when Council has an obligation for the expenses.

Impairment expenses are recognised when identified.



## B4 Gains or losses

### B4-1 Gain or loss from the disposal, replacement and de-recognition of assets

\$ '000	Notes	2024	2023
<b>Gain (or loss) on disposal of property (excl. investment property)</b>			
Proceeds from disposal – property		572	–
Less: carrying amount of property assets sold/written off		(192)	(1,708)
<b>Gain (or loss) on disposal</b>		<b>380</b>	<b>(1,708)</b>
<b>Gain (or loss) on disposal of plant and equipment</b>			
	C1-6		
Proceeds from disposal – plant and equipment		1,727	1,987
Less: carrying amount of plant and equipment assets sold/written off		(958)	(898)
<b>Gain (or loss) on disposal</b>		<b>769</b>	<b>1,089</b>
<b>Gain (or loss) on disposal of Roads, bridges and footpaths</b>			
	C1-6		
Less: carrying amount of Roads, bridges and footpaths assets sold/written off		(2,413)	(1,023)
<b>Gain (or loss) on disposal</b>		<b>(2,413)</b>	<b>(1,023)</b>
<b>Gain (or loss) on disposal of investments</b>			
	C1-2		
Proceeds from disposal/redemptions/maturities – financial assets <sup>1</sup>		–	101
<b>Gain (or loss) on disposal</b>		<b>–</b>	<b>101</b>
<b>Gain (or loss) on disposal of Traffic Facilities &amp; Structures</b>			
Less: carrying amount of Road ancillary assets sold/written off		(61)	(15)
<b>Gain (or loss) on disposal</b>		<b>(61)</b>	<b>(15)</b>
<b>Gain (or loss) on disposal of Recreation &amp; Land Improvements</b>			
Less: carrying amount of Park assets sold/written off		(191)	(302)
<b>Gain (or loss) on disposal</b>		<b>(191)</b>	<b>(302)</b>
<b>Gain (or loss) on disposal of Drainage assets</b>			
Less: carrying amount of drainage assets sold/written off		(243)	(24)
<b>Gain (or loss) on disposal</b>		<b>(243)</b>	<b>(24)</b>
<b>Gain (or loss) on disposal of Kerb and gutter</b>			
Less: carrying amount of kerb and gutter assets sold/written off		(461)	(139)
<b>Gain (or loss) on disposal</b>		<b>(461)</b>	<b>(139)</b>
<b>Net gain (or loss) from disposal of assets</b>		<b>(2,220)</b>	<b>(2,021)</b>

(1) This does not include investments that are rolled over, in full, with the same authorised deposit-taking institution.

## B5 Performance against budget

### B5-1 Material budget variations

Council's original budget was adopted by the Council on 27 June 2023 and is not required to be audited. The original projections on which the budget was based have been affected by a number of factors. These include state and federal government decisions, including new grant programs, changing economic activity, environmental factors, and by decisions made by Council.

While these General Purpose Financial Statements include the original budget adopted by Council, the Act requires Council to review its financial budget on a quarterly basis, so it is able to manage the variation between actuals and budget that invariably occur during the year.

**Material variations of more than 10%** between original budget and actual results or where the variance is considered material by nature are explained below.

**Variation Key:** **F** = Favourable budget variation, **U** = Unfavourable budget variation.

\$ '000	2024 Budget	2024 Actual	2024 ----- Variance -----	
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#### Revenues

<b>Capital grants and contributions</b>	<b>13,286</b>	<b>54,691</b>	<b>41,405</b>	<b>312%</b>	<b>F</b>
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Mainly due to greater than anticipated Section 7.11 contributions received as a result of increased development. These contributions are reliant on developer activity, and timing of receipts are outside of Council's control.

<b>Interest and investment revenue</b>	<b>5,477</b>	<b>13,625</b>	<b>8,148</b>	<b>149%</b>	<b>F</b>
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Higher than anticipated cash holdings due to increased developer contributions. Higher returns on longer term investments.

<b>Net gains from disposal of assets</b>	<b>1,226</b>	<b>–</b>	<b>(1,226)</b>	<b>(100)%</b>	<b>U</b>
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The budget is based on Plant and Equipment sales and does not consider the disposal of infrastructure assets as a result of the capital works program.

#### Expenses

<b>Borrowing costs</b>	<b>108</b>	<b>521</b>	<b>(413)</b>	<b>(382)%</b>	<b>U</b>
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Balance reflects higher borrowing costs as a result of the remeasure of the right of use asset.

<b>Net losses from disposal of assets</b>	<b>–</b>	<b>2,220</b>	<b>(2,220)</b>	<b>∞</b>	<b>U</b>
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Unbudgeted loss due to the disposal of infrastructure assets as a result of the works undertaken in the capital works program.

#### Statement of cash flows

<b>Cash flows from operating activities</b>	<b>21,152</b>	<b>98,400</b>	<b>77,248</b>	<b>365%</b>	<b>F</b>
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Higher than anticipated receipt of grants and contributions received during the year.

<b>Cash flows from investing activities</b>	<b>(116,710)</b>	<b>(101,035)</b>	<b>15,675</b>	<b>(13)%</b>	<b>F</b>
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A number of Council projects were deferred or delayed during the year which resulted in the variance from budget for the statement of cash flows.

## C Financial position

### C1 Assets we manage

#### C1-1 Cash and cash equivalents

\$ '000	2024	2023
<b>Cash assets</b>		
Cash on hand and at bank	2,520	3,747
Cash equivalent assets		
– Deposits at call <sup>1</sup>	20,903	24,814
<b>Total cash and cash equivalents</b>	<b>23,423</b>	<b>28,561</b>

(1) Includes term deposits with a term of less than 3 months

#### Reconciliation of cash and cash equivalents

Total cash and cash equivalents per Statement of Financial Position	23,423	28,561
<b>Balance as per the Statement of Cash Flows</b>	<b>23,423</b>	<b>28,561</b>

#### C1-2 Financial investments

\$ '000	2024 Current	2024 Non-current	2023 Current	2023 Non-current
<b>Debt securities at amortised cost</b>				
Long term deposits <sup>2</sup>	134,000	–	87,000	–
NCD's, FRN's (with maturities > 3 months)	8,900	80,024	3,000	53,093
Fixed bonds	28,104	36,076	15,492	60,551
<b>Total</b>	<b>171,004</b>	<b>116,100</b>	<b>105,492</b>	<b>113,644</b>
<b>Total financial investments</b>	<b>171,004</b>	<b>116,100</b>	<b>105,492</b>	<b>113,644</b>
<b>Total cash assets, cash equivalents and investments</b>	<b>194,427</b>	<b>116,100</b>	<b>134,053</b>	<b>113,644</b>

(2) Does not include term deposits with a term of less than 3 months

#### Material accounting policy information

Financial instruments are recognised initially on the date that the Council becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

#### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### Classification

On initial recognition, Council classifies its financial assets into the following categories – those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition.

## C1-2 Financial investments (continued)

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### Amortised cost

Council's financial assets measured at amortised cost comprise trade and other receivables, term deposits and cash and cash equivalents in the Statement of Financial Position. Term deposits with an initial term of more than 3 months are classified as investments rather than cash and cash equivalents.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, impairment and gains or loss on de-recognition are recognised in profit or loss.

### Recognition and de-recognition

Regular purchases and sales of financial assets are recognised on trade-date: the date on which Council commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and Council has transferred substantially all the risks and rewards of ownership.

When securities classified as available-for-sale are sold, the accumulated fair value adjustments recognised in equity are included in the Income Statement as gains and losses from investment securities.

### Investment Policy

Council has an approved investment policy complying with Section 625 of the Local Government Act 1993 (NSW) and Clause 212 of the Local Government (General) Regulation 2021 (NSW).

Investments are placed and managed in accordance with that policy and having particular regard to authorised investments prescribed under the Ministerial Local Government Investment Order. Council maintains an investment policy that complies with the Act and ensures that it, or its representatives, exercise the care, diligence and skill that a prudent person would exercise in investing Council funds.

### Impairment of financial assets

Council assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

### C1-3 Restricted and allocated cash, cash equivalents and investments

\$ '000	2024	2023
(a) Externally restricted cash, cash equivalents and investments		
<b>Total cash, cash equivalents and investments</b>	<b>310,527</b>	<b>247,697</b>
Less: Externally restricted cash, cash equivalents and investments	<b>(195,217)</b>	<b>(130,599)</b>
<b>Cash, cash equivalents and investments not subject to external restrictions</b>	<b>115,310</b>	<b>117,098</b>
<b>External restrictions</b>		
<b>External restrictions – included in liabilities</b>		
External restrictions included in cash, cash equivalents and investments above comprise:		
Specific purpose unexpended grants – general fund	<b>22,706</b>	14,260
<b>External restrictions – included in liabilities</b>	<b>22,706</b>	<b>14,260</b>
<b>External restrictions – other</b>		
External restrictions included in cash, cash equivalents and investments above comprise:		
Developer contributions – general	<b>126,380</b>	79,599
Stormwater management	<b>1,086</b>	1,009
Macquarie park special rate	<b>5,417</b>	3,706
Infrastructure special rate reserve	<b>15,359</b>	9,818
Domestic waste management	<b>24,269</b>	22,207
<b>External restrictions – other</b>	<b>172,511</b>	<b>116,339</b>
<b>Total external restrictions</b>	<b>195,217</b>	<b>130,599</b>

Cash, cash equivalents and investments subject to external restrictions are those which are only available for specific use by Council due to a restriction placed by legislation or third-party contractual agreement.



**C1-3 Restricted and allocated cash, cash equivalents and investments (continued)**

<b>\$ '000</b>	<b>2024</b>	<b>2023</b>
<b>(b) Internal allocations</b>		
<b>Cash, cash equivalents and investments not subject to external restrictions</b>	<b>115,310</b>	<b>117,098</b>
Less: Internally restricted cash, cash equivalents and investments	<b>(106,941)</b>	<b>(108,600)</b>
<b>Unrestricted and unallocated cash, cash equivalents and investments</b>	<b>8,369</b>	<b>8,498</b>
<b>Internal allocations</b>		
At 30 June, Council has internally allocated funds to the following:		
Plant and vehicle replacement	<b>7,667</b>	7,440
Employees leave entitlement	<b>5,315</b>	4,556
Incomplete/carry over works and projects	<b>608</b>	601
Refundable deposits	<b>18,790</b>	17,652
Asset replacement reserve	<b>12,449</b>	10,588
Investment property reserve	<b>17,482</b>	21,632
Ryde Central reserve	<b>8,927</b>	9,375
Accommodation reserve	<b>11,639</b>	16,488
Workers compensation	<b>3,000</b>	3,000
Council election reserve	<b>1,205</b>	845
Asset expansion reserve	<b>6,832</b>	4,779
Affordable housing reserve	<b>2,037</b>	1,521
Information Technology Reserve	<b>2,395</b>	2,195
Other	<b>8,595</b>	7,928
<b>Total internal allocations <sup>1</sup></b>	<b>106,941</b>	<b>108,600</b>

(1) Internal allocations include those assets, the use of which are only restricted by a resolution or policy of Council, these are restricted for prudent financial management purposes.

## C1-4 Receivables

\$ '000	2024 Current	2024 Non-current	2023 Current	2023 Non-current
Rates and annual charges <sup>1</sup>	1,896	1,350	2,658	590
Interest and extra charges	517	–	373	–
User charges and fees <sup>2</sup>	3,510	–	4,243	–
Government grants and subsidies	1,544	–	1,065	–
Net GST receivable	1,066	–	1,628	–
Accrued revenues				
– Interest on investments	3,595	–	2,084	–
Fines	405	–	408	–
Asset sales	108	–	–	–
Community Recycle Centre	–	22	–	22
<b>Total</b>	<b>12,641</b>	<b>1,372</b>	<b>12,459</b>	<b>612</b>
<b>Less: provision for impairment</b>				
User charges and fees	(723)	–	(502)	–
<b>Total provision for impairment – receivables</b>	<b>(723)</b>	<b>–</b>	<b>(502)</b>	<b>–</b>
<b>Total net receivables</b>	<b>11,918</b>	<b>1,372</b>	<b>11,957</b>	<b>612</b>

(1) Rates and annual charges are secured by underlying properties

(2) User fees and charges are unsecured. A provision for impairment (doubtful debts) has already been provided

\$ '000	2024	2023
<b>Movement in provision for impairment of receivables</b>		
Balance at the beginning of the year	502	510
+ new provisions recognised during the year	231	73
– amounts already provided for and written off this year	(5)	(6)
– amounts provided for but recovered during the year	(3)	(26)
– previous impairment losses reversed	(2)	(49)
<b>Balance at the end of the year</b>	<b>723</b>	<b>502</b>

## C1-4 Receivables (continued)

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### Material accounting policy information

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which that are classified as non-current assets.

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Receivables are generally due for settlement within 14 days.

Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.

### Impairment

Impairment of financial assets measured at amortised cost is recognised on an expected credit loss (ECL) basis.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition, and when estimating ECL, the Council considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on Council's historical experience and informed credit assessment, and including forward-looking information.

When considering the ECL for rates debtors, Council takes into account that unpaid rates represent a charge against the rateable property that will be recovered when the property is next sold. For non-rates debtors, Council uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

Credit losses are measured as the present value of the difference between the cash flows due to the entity in accordance with the contract, and the cash flows expected to be received. This is applied using a probability weighted approach.

On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Council uses the simplified approach for trade receivables where the expected lifetime credit losses are recognised on day 1.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

A debt write-off is only considered after all attempts and appropriate measures of collecting the debt have failed, and where atleast one of the following conditions is satisfied: the debt cannot be proven; the debt is of a size that makes the use of external debt collection agency economically unviable; the debtor and/or their assets cannot be located; the debt is statute barred (the age of the claim is beyond legislatively time constraints); the debtor has been declared bankrupt (personal) or in liquidation (corporate) or the company is deregistered; or the debtor is deceased.

## C1-5 Inventories

\$ '000	2024 Current	2024 Non-current	2023 Current	2023 Non-current
<b>(i) Inventories at cost</b>				
Stores and materials	700	–	775	–
<b>Total inventories at cost</b>	<b>700</b>	<b>–</b>	<b>775</b>	<b>–</b>
<b>Total inventories</b>	<b>700</b>	<b>–</b>	<b>775</b>	<b>–</b>

### Current assets not anticipated to be settled within the next 12 months

The following inventories and other assets, even though classified as current are not expected to be recovered in the next 12 months;

\$ '000	2024	2023
Stores and materials <sup>1</sup>	447	447
	<b>447</b>	<b>447</b>

(1) This represents a stockpile of material that is held at Porters Creek, made from recycled building materials and it will take more than 12 months for this to be used.

### Material accounting policy information

Raw materials and stores are stated at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. 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.

## C1-6 Infrastructure, property, plant and equipment

By aggregated asset class	At 1 July 2023			Asset movements during the reporting period								At 30 June 2024		
	Gross carrying amount Restated	Accumulated depreciation and impairment	Net carrying amount Restated	Additions renewals <sup>1</sup>	Additions new assets	Carrying value of disposals	Depreciation expense	WIP transfers	Asset revaluation – gross book value	Asset revaluation – accumulated depreciation and impairment		Gross carrying amount	Accumulated depreciation and impairment	Net carrying amount
<b>\$ '000</b>														
Capital work in progress	35,067	–	35,067	11,734	8,202	–	–	(14,549)	–	–		40,454	–	40,454
Plant and equipment	30,037	(18,932)	11,105	–	3,679	(958)	(2,278)	–	–	–		31,118	(19,570)	11,548
Office equipment	17,863	(14,344)	3,519	–	–	–	(1,264)	–	–	–		17,863	(15,608)	2,255
Leased plant and equipment	163	(163)	–	–	–	–	–	–	–	–		163	(163)	–
<b>Land:</b>														
– Operational land	594,860	–	594,860	–	–	(192)	–	–	–	–		594,668	–	594,668
– Community land	150,313	–	150,313	–	–	–	–	–	(11,274)	–		139,039	–	139,039
– Crown land	66,565	–	66,565	–	–	–	–	–	(4,992)	–		61,573	–	61,573
– Land under roads (post 30/6/08)	1,234	–	1,234	–	–	–	–	–	–	–		1,234	–	1,234
<b>Infrastructure:</b>														
Buildings	–	–	–	–	–	–	–	–	–	–		–	–	–
– Buildings – non-specialised	173,157	(70,672)	102,485	1,197	–	–	(4,230)	6,267	8,312	(3,595)		188,933	(78,497)	110,436
– Buildings – specialised	70,048	(25,347)	44,701	337	–	–	(1,630)	91	3,362	(1,295)		73,837	(28,271)	45,566
Roadside structures	24,516	(6,317)	18,199	24	14	(55)	(811)	13	878	(210)		25,333	(7,281)	18,052
- Foreshore Assets	18,190	(5,563)	12,627	92	–	–	(207)	–	655	(208)		18,940	(5,981)	12,959
- Carparks	19,919	(7,149)	12,770	–	26	(11)	(336)	–	716	(269)		20,639	(7,743)	12,896
– Traffic facilities and devices	29,489	(7,019)	22,470	–	201	(6)	(655)	48	1,061	(276)		30,792	(7,949)	22,843
– Kerb and guttering	138,097	(61,564)	76,533	522	202	(461)	(1,366)	983	4,945	(2,256)		144,022	(64,920)	79,102
– Other structures	–	–	–	–	–	–	–	–	–	–		–	–	–
– Bridges	21,336	(5,873)	15,463	–	–	–	(294)	–	768	(222)		22,106	(6,391)	15,715
– Roads	293,454	(113,104)	180,350	5,913	394	(2,162)	(5,041)	1,517	10,385	(4,152)		306,687	(119,483)	187,204
– Footpaths and cycleways	151,889	(70,655)	81,234	973	920	(240)	(1,964)	354	5,442	(2,596)		158,843	(74,720)	84,123
– Stormwater drainage	393,856	(143,184)	250,672	1,575	29	(243)	(3,854)	5,128	14,153	(5,277)		414,036	(151,853)	262,183
– Recreation and land improvements	109,126	(23,864)	85,262	555	268	(191)	(3,056)	148	3,920	(968)		113,785	(27,847)	85,938
<b>Other assets:</b>														
– Heritage collections	110	–	110	–	–	–	–	–	–	–		110	–	110
<b>Total infrastructure, property, plant and equipment</b>	<b>2,339,289</b>	<b>(573,750)</b>	<b>1,765,539</b>	<b>22,922</b>	<b>13,935</b>	<b>(4,519)</b>	<b>(26,986)</b>	<b>–</b>	<b>38,331</b>	<b>(21,324)</b>		<b>2,404,175</b>	<b>(616,277)</b>	<b>1,787,898</b>

(1) Renewals are defined as the replacement of existing assets (as opposed to the acquisition of new assets).



## C1-6 Infrastructure, property, plant and equipment (continued)

By aggregated asset class	At 1 July 2022			Asset movements during the reporting period							At 30 June 2023		
	Gross carrying amount <sup>2</sup>	Accumulated depreciation and impairment	Net carrying amount	Additions renewals <sup>1</sup>	Additions new assets	Carrying value of disposals	Depreciation expense	WIP transfers	Asset revaluation - gross book value	Asset revaluation - accumulated depreciation and impairment	Gross carrying amount <sup>2</sup>	Accumulated depreciation and impairment	Net carrying amount
\$ '000	Restated		Restated	Restated	Restated						Restated		Restated
Capital work in progress (restated)	19,669	–	19,669	4,181	15,025	–	–	(3,808)	–	–	35,067	–	35,067
Plant and equipment	29,455	(18,570)	10,885	–	3,221	(898)	(2,103)	–	–	–	30,037	(18,932)	11,105
Office equipment	17,863	(12,266)	5,597	–	–	–	(2,078)	–	–	–	17,863	(14,344)	3,519
Leased plant and equipment	163	(163)	–	–	–	–	–	–	–	–	163	(163)	–
<b>Land:</b>													
– Operational land	420,396	–	420,396	–	–	–	–	–	174,464	–	594,860	–	594,860
– Community land	104,671	–	104,671	–	–	–	–	–	45,642	–	150,313	–	150,313
– Crown land	46,203	–	46,203	–	–	–	–	–	20,362	–	66,565	–	66,565
– Land under roads (post 30/6/08)	1,234	–	1,234	–	–	–	–	–	–	–	1,234	–	1,234
<b>Infrastructure:</b>													
– Buildings – non-specialised	158,034	(65,894)	92,140	433	709	(1,708)	(4,095)	1,314	15,729	(2,037)	173,157	(70,672)	102,485
– Buildings – specialised	68,494	(23,418)	45,076	–	–	–	(1,599)	–	1,554	(330)	70,048	(25,347)	44,701
– Roads	279,367	(105,088)	174,279	4,320	–	(943)	(4,806)	330	11,693	(4,523)	293,454	(113,104)	180,350
– Traffic facilities and devices	25,028	(5,332)	19,696	466	27	(14)	(570)	21	3,965	(1,121)	29,489	(7,019)	22,470
– Bridges	20,282	(5,677)	14,605	1,350	–	–	(277)	–	(296)	81	21,336	(5,873)	15,463
– Footpaths and cycleways	142,059	(64,870)	77,189	620	382	(76)	(1,847)	208	8,922	(4,164)	151,889	(70,655)	81,234
– Kerb and guttering	120,229	(52,781)	67,448	612	–	(139)	(1,202)	274	17,237	(7,697)	138,097	(61,564)	76,533
– Carparks	17,801	(6,098)	11,703	40	–	(3)	(303)	–	2,083	(750)	19,919	(7,149)	12,770
– Foreshore Assets	17,291	(5,089)	12,202	–	–	–	(198)	–	899	(276)	18,190	(5,563)	12,627
Roadside structures	23,301	(5,221)	18,080	–	5	(2)	(781)	–	1,212	(315)	24,516	(6,317)	18,199
– Stormwater drainage	317,424	(111,148)	206,276	617	–	(23)	(3,176)	428	75,452	(28,902)	393,856	(143,184)	250,672
– Recreation and land improvements	97,561	(19,711)	77,850	1,004	83	(302)	(2,757)	1,233	9,715	(1,564)	109,126	(23,864)	85,262
<b>Other assets:</b>													
– Heritage collections	110	–	110	–	–	–	–	–	–	–	110	–	110
<b>Total infrastructure, property, plant and equipment</b>	<b>1,926,635</b>	<b>(501,326)</b>	<b>1,425,309</b>	<b>13,643</b>	<b>19,452</b>	<b>(4,108)</b>	<b>(25,792)</b>	<b>–</b>	<b>388,633</b>	<b>(51,598)</b>	<b>2,339,289</b>	<b>(573,750)</b>	<b>1,765,539</b>

(1) Renewals are defined as the replacement of existing assets (as opposed to the acquisition of new assets).

(2) The restated value refers to the adjustment of prior period Capital Works in Progress correction of errors. The details of this correction can be found in Note F3-1

## C1-6 Infrastructure, property, plant and equipment (continued)

### Material accounting policy information

#### Initial recognition of infrastructure, property, plant and equipment (IPPE)

IPPE is measured initially at cost. Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable cost of bringing the asset to working condition for its intended use (inclusive of import duties and taxes).

When infrastructure, property, plant and equipment is acquired by Council at significantly below fair value, the assets are initially recognised at their fair value at acquisition date.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Council and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred.

#### Useful lives of IPPE

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Asset Category	Useful Life (Years)	Depreciation Rate
Drainage assets	40 - 200	0.50% - 2.50%
Land Improvements	25 - 25	4.00% - 4.00%
Other assets - traffic facilities, roadside structures	20 - 150	0.67% - 5.00%
Other structures	20 - 150	0.67% - 5.00%
Road assets – roads, bridges and footpaths	15 - 100	1.00% - 6.67%
Plant & Equipment	5 - 50	2.00% - 20.00%
Buildings - Specialised/Non Specialised	40-100	1.00% - 2.50%
Office Equipment	5-10	10.00% - 20.00%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

#### Revaluation model

Infrastructure, property, plant and equipment are held at fair value. Comprehensive valuations are performed at least every 5 years, however the carrying amount of assets is assessed by Council at each reporting date to confirm that it is not materially different from current fair value.

Increases in the carrying amounts arising on revaluation are credited to the IPPE revaluation reserve. To the extent that the increase reverses a decrease previously recognising profit or loss relating to that asset class, the increase is first recognised as profit or loss. Decreases that reverse previous increases of assets in the same class are first charged against IPPE revaluation reserve to the extent of the remaining reserve attributable to the class; all other decreases are charged to the Income Statement.

#### Land under roads

Land under roads is land under roadways and road reserves including land under footpaths, nature strips and median strips.

Council has elected not to recognise land under roads acquired before 1 July 2008 in accordance with AASB 1051 Land Under Roads.

#### Crown land (reserves)

Crown land (reserves) under Council's care and control are recognised as assets of the Council. While ownership of the land remains with the Crown, Council retains operational control of the land and is responsible for their maintenance and use in accordance with the specific purposes to which the lands are dedicated. Maintenance costs incurred by Council and revenues relating to the Crown lands are recognised within Council's Income Statement.

Improvements on Crown lands are also recorded as assets, while maintenance costs incurred by Council relating to the lands are recognised within Council's Income Statement.

Councils does not have any Rural Fire Services assets.

## C1-7 Investment properties

\$ '000	2024	2023
<b>Owned investment property</b>		
Investment property on hand at fair value	<b>181,425</b>	180,625
<b>Total owned investment property</b>	<b>181,425</b>	<b>180,625</b>

### Owned investment property

#### At fair value

Opening balance at 1 July	<b>180,625</b>	181,370
Net gain/(loss) from fair value adjustments	<b>679</b>	(911)
Capitalised subsequent expenditure	<b>121</b>	166
<b>Closing balance at 30 June</b>	<b>181,425</b>	<b>180,625</b>

#### Material accounting policy information

Investment property, principally comprising freehold office buildings, is held for long-term rental yields and is not occupied by the Council. Changes in fair values are recorded in the Income Statement as part of other income.

## C1-8 Other

### Other assets

\$ '000	2024 Current	2024 Non-current	2023 Current	2023 Non-current
Prepayments	<b>1,452</b>	–	999	–
Prepayments – waste alliance	<b>819</b>	–	819	–
<b>Total other assets</b>	<b>2,271</b>	<b>–</b>	<b>1,818</b>	<b>–</b>

## C2 Leasing activities

### C2-1 Council as a lessee

Council has leases over a range of assets such as land and buildings. Information relating to the leases in place and associated balances and transactions is provided below.

#### Buildings

Council holds two leases for the administrative building at Richardson Place, North Ryde (NRO). The original lease terms were to 30 April 2021 and have subsequently been renewed to 30 April 2026, including a right to terminate with a minimum term of 3 years.

The building leases contain an annual pricing mechanism based on a fixed increase at each anniversary of the lease inception.

#### Extension options

At commencement date and each subsequent reporting date, Council assesses where it is reasonably certain that the early termination or extension options will be exercised.

#### (a) Right of use assets

\$ '000	Land & Buildings	Total
<b>2024</b>		
Opening balance at 1 July	6,863	6,863
Depreciation charge	(2,335)	(2,335)
Other movement	(259)	(259)
<b>Balance at 30 June</b>	<b>4,269</b>	<b>4,269</b>

Right of Use asset is for the administrative building

<b>2023</b>		
Opening balance at 1 July	4,437	4,437
Adjustments to right-of-use assets due to re-measurement of lease liability	4,843	4,843
Depreciation charge	(2,417)	(2,417)
<b>Balance at 30 June</b>	<b>6,863</b>	<b>6,863</b>

Right of Use asset is for the administrative building

#### (b) (i) Lease liability - maturity analysis

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

\$ '000	< 1 year	1 – 5 years	> 5 years	Total	Total per Statement of Financial Position
<b>2024</b>					
Cash flows	2,330	2,102	–	4,432	4,432
<b>2023</b>					
Cash flows	2,275	4,550	–	6,825	6,825

## C2-1 Council as a lessee (continued)

### (c) Income Statement

The amounts recognised in the Income Statement relating to leases where Council is a lessee are shown below:

\$ '000	2024	2023
Interest on lease liabilities	291	86
Depreciation of right of use assets	2,335	2,417
	<b>2,626</b>	<b>2,503</b>

### (d) Statement of Cash Flows

Total cash outflow for leases	(2,420)	(2,334)
	<b>(2,420)</b>	<b>(2,334)</b>

### Material accounting policy information

At inception of a contract, Council assesses whether a lease exists – i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration?

Council has elected not to separate non-lease components from lease components for any class of asset and has accounted for payments as a single component.

At the lease commencement, Council recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where Council believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises: the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration, less any lease incentives received. The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of asset accounting policy.

The lease liability is initially recognised at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Council's incremental borrowing rate for a similar term with similar security is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is re-measured when there is a lease modification, or change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI).

Where the lease liability is re-measured, the right-of-use asset is adjusted to reflect the re-measurement.

#### Exceptions to lease accounting

Council has applied the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. Council recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

#### Leases at significantly below market value / Concessionary leases

Council has elected to measure the right of use asset arising from the concessionary leases at cost which is based on the associated lease liability at initial recognition.

## C2-2 Council as a lessor

### Operating leases

The amounts recognised in the Income Statement relating to operating leases where Council is a lessor are shown below:

\$ '000	2024	2023
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#### (i) Assets held as investment property

Investment property operating leases principally comprise of freehold buildings, commercial spaces and residential townhouses.

The amounts recognised in the Income Statement relating to operating leases where Council is a lessor are shown below

Lease income (excluding variable lease payments not dependent on an index or rate)	649	624
Lease income relating to variable lease payments not dependent on an index or a rate	3	3
<b>Total income relating to operating leases for investment property assets</b>	<b>652</b>	<b>627</b>

#### Operating lease expenses

Direct operating expenses that generated rental income	(142)	(209)
<b>Total expenses relating to operating leases</b>	<b>(142)</b>	<b>(209)</b>

#### (ii) Assets held as property, plant and equipment

Council provides operating leases on Council properties and buildings for the purpose of community services which must be provided by Council as well as where buildings may be leased at market value where the asset is held for future Council or community needs.

Lease income (excluding variable lease payments not dependent on an index or rate)	3,102	2,416
Lease income relating to variable lease payments not dependent on an index or a rate	1,239	4,382
<b>Total income relating to operating leases for Council assets</b>	<b>4,341</b>	<b>6,798</b>

\$ '000	2024	2023
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#### (iii) Maturity analysis of contractual lease income

Maturity analysis of future lease income receivable showing the undiscounted lease payments to be received after reporting date for operating leases:

< 1 year	270	461
1–2 years	93	145
2–3 years	70	69
3–4 years	72	70
4–5 years	73	72
> 5 years	812	885
<b>Total undiscounted lease payments to be received</b>	<b>1,390</b>	<b>1,702</b>



## C3 Liabilities of Council

### C3-1 Payables

\$ '000	2024 Current	2024 Non-current	2023 Current	2023 Non-current
Goods and services – operating expenditure	4,752	–	2,841	–
Accrued expenses:				
– Other expenditure accruals	3,203	–	3,654	–
Security bonds, deposits and retentions	18,869	–	17,742	–
Refundable fees	678	–	1,124	–
Government departments and agencies	83	–	14	–
Prepaid rates	1,189	–	997	–
Other	74	–	103	–
<b>Total payables</b>	<b>28,848</b>	<b>–</b>	<b>26,475</b>	<b>–</b>

#### Current payables not anticipated to be settled within the next twelve months

\$ '000	2024	2023
The following liabilities, even though classified as current, are not expected to be settled in the next 12 months.		
Payables – security bonds, deposits and retentions	15,095	14,121
<b>Total payables</b>	<b>15,095</b>	<b>14,121</b>

#### Material accounting policy information

Council measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

#### Payables

Payables represent liabilities for goods and services provided to Council prior to the end of financial year that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

### C3-2 Contract Liabilities

\$ '000	Notes	2024 Current	2024 Non-current	2023 Current	2023 Non-current
<b>Grants and contributions received in advance:</b>					
Unexpended capital grants (to construct Council controlled assets)	(i)	3,511	19,017	8,497	5,284
Unexpended operating grants (received prior to performance obligation being satisfied)	(ii)	180	–	479	–
<b>Total grants received in advance</b>		<b>3,691</b>	<b>19,017</b>	<b>8,976</b>	<b>5,284</b>
<b>User fees and charges received in advance:</b>					
Upfront fees – leisure centre	(iii)	–	–	18	–
Upfront fees - Bookings		459	–	498	–
Restoration works		2,860	–	3,005	–
Other		–	–	74	–
<b>Total user fees and charges received in advance</b>		<b>3,319</b>	<b>–</b>	<b>3,595</b>	<b>–</b>
<b>Total contract liabilities</b>		<b>7,010</b>	<b>19,017</b>	<b>12,571</b>	<b>5,284</b>

#### Notes

continued on next page ...

## C3-2 Contract Liabilities (continued)

(i) Council has received funding to construct assets including sporting facilities, bridges, library and other infrastructure. The funds received are under an enforceable contract which require Council to construct an identified asset which will be under Council's control on completion. The revenue is recognised as Council constructs the asset and the contract liability reflects the funding received which cannot yet be recognised as revenue.

Movement during the year to non-current was a result of a review of the project completion will not incur in the current new year.

(ii) The contract liability relates to grants received prior to the revenue recognition criteria in AASB 15 being satisfied since the performance obligations are ongoing.

(iii) Upfront membership fees for the leisure centre do not meet the definition of a performance obligation and therefore the funds received are recorded as a contract liability on receipt and recognised as revenue over the expected average membership life.

### Material accounting policy information

Contract liabilities are recorded when consideration is received from a customer / fund provider prior to Council transferring a good or service to the customer, Council presents the funds which exceed revenue recognised as a contract liability.

## C3-3 Borrowings

\$ '000	2024 Current	2024 Non-current	2023 Current	2023 Non-current
Loans – secured <sup>1</sup>	47	–	369	47
<b>Total borrowings</b>	<b>47</b>	<b>–</b>	<b>369</b>	<b>47</b>

(1) Council is currently receiving a Low Interest Rate Subsidy (LIRS) for the loans to subsidise the interest payments of these loans.

### (a) Changes in liabilities arising from financing activities

\$ '000	2023		Non-cash movements				2024
	Opening Balance	Cash flows	Acquisition	Fair value changes	Acquisition due to change in accounting policy	Other non-cash movement	Closing balance
Loans – secured	416	(369)	–	–	–	–	47
Lease liability (Note C2-1b)	6,825	(2,393)	–	–	–	–	4,432
<b>Total liabilities from financing activities</b>	<b>7,241</b>	<b>(2,762)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4,479</b>

\$ '000	2022		Non-cash movements				2023
	Opening Balance	Cash flows	Acquisition	Fair value changes	Acquisition due to change in accounting policy	Other non-cash movement	Closing balance
Loans – secured	767	(351)	–	–	–	–	416
Lease liability (Note C2-1b)	4,235	2,590	–	–	–	–	6,825
<b>Total liabilities from financing activities</b>	<b>5,002</b>	<b>2,239</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>7,241</b>

### (b) Financing arrangements

\$ '000	2024	2023
<b>Total facilities</b>		
Total financing facilities available to Council at the reporting date are:		
Credit cards/purchase cards	118	91
<b>Total financing arrangements <sup>1</sup></b>	<b>118</b>	<b>91</b>

**C3-3 Borrowings (continued)**

<b>\$ '000</b>	<b>2024</b>	<b>2023</b>
<b>Drawn facilities</b>		
Financing facilities drawn down at the reporting date are:		
<b>Undrawn facilities</b>		
Undrawn financing facilities available to Council at the reporting date are:		
– Credit cards/purchase cards	<b>108</b>	<b>77</b>
<b>Total undrawn financing arrangements</b>	<b>108</b>	<b>77</b>

**Additional financing arrangements information****Breaches and defaults**

During the current and prior year, there were no defaults or breaches on any of the loans.

(1) Council has no bank overdraft facility

### C3-4 Employee benefit provisions

\$ '000	2024 Current	2024 Non-current	2023 Current	2023 Non-current
Annual and other accrued leave	4,388	–	4,427	–
Sick leave	113	–	108	–
Long service leave	8,916	825	8,827	817
Other employee provisions	1,440	–	1,438	–
<b>Total employee benefit provisions</b>	<b>14,857</b>	<b>825</b>	<b>14,800</b>	<b>817</b>

#### Current employee benefit provisions not anticipated to be settled within the next twelve months

\$ '000	2024	2023
The following provisions, even though classified as current, are not expected to be settled in the next 12 months.		
Provisions – employees benefits	9,334	8,809
	<b>9,334</b>	<b>8,809</b>

#### Material accounting policy information

Employee benefit provisions are presented as current liabilities in the Statement of Financial Position if Council does not have an unconditional right to defer settlement for at least 12 months after the reporting date, regardless of when the actual settlement is expected to occur and therefore all annual leave and vested long service leave (or that which vests within 12 months) is presented as current.

#### Short-term obligations

Liabilities for wages and salaries (including non-monetary benefits, annual leave and accumulating sick leave expected to be wholly settled within 12 months after the end of the period in which the employees render the related service) are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liability for annual leave and accumulating sick leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

#### Other long-term employee benefit obligations

The liability for long-service leave and annual leave that is not expected to be wholly settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

#### On-costs

The employee benefit provisions include the aggregate on-cost liabilities that will arise when payment of current employee benefits is made in future periods.

These amounts include superannuation and workers compensation expenses which will be payable upon the future payment of certain leave liabilities which employees are entitled to at the reporting period.

### C3-5 Provisions

\$ '000	2024 Current	2024 Non-Current	2023 Current	2023 Non-Current
<b>Other provisions</b>				
Contaminated soil	246	–	–	–
<b>Sub-total – other provisions</b>	<b>246</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total provisions</b>	<b>246</b>	<b>–</b>	<b>–</b>	<b>–</b>

### C3-5 Provisions (continued)

\$ '000	2024 Current	2024 Non-Current	2023 Current	2023 Non-Current
<b>Total provisions relating to unrestricted assets</b>	<b>246</b>	<b>—</b>	<b>—</b>	<b>—</b>

### Description of and movements in provisions

\$ '000	Other provisions	
	Removal of contaminated soil	Total
<b>2024</b>		
<b>Other</b>	<b>246</b>	<b>246</b>
Total other provisions at end of year	<b>246</b>	<b>246</b>

### Nature and purpose of provisions

#### Contaminated soil

The City of Ryde licence conditions require regular testing under the NSW EPA Regulations, this testing is performed by an independent contractor. Contamination was identified as part of this testing. The provision is for the removal of contaminated soil identified in the current financial year which is expected to be removed early financial year 2025.

### Material accounting policy information

Provisions are recognised when Council has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a borrowing cost.

## D Risks and accounting uncertainties

### D1-1 Risks relating to financial instruments held

Council's activities expose it to a variety of financial risks including **(1)** price risk, **(2)** credit risk, **(3)** liquidity risk and **(4)** interest rate risk.

The Council's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Council.

Council 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 Council's finance section under policies approved by the Council.

The fair value of Council's financial assets and financial liabilities approximates their carrying value.

#### (a) Market risk – interest rate and price risk

<b>\$ '000</b>	<b>2024</b>	<b>2023</b>
The impact on result for the year and equity of a reasonably possible movement in the price of investments held and interest rates is shown below. The reasonably possible movements were determined based on historical movements and economic conditions in place at the reporting date.		
Impact of a 1% movement in interest rates		
– Equity / Income Statement	<b>3,080</b>	2,440
Impact of a 10% movement in price of investments		
– Equity / Income Statement <sup>1</sup>	<b>–</b>	–

(1) Movements in the price of investments is not calculated, as tradable investments are purchased with the intent to hold to maturity, at which point they are redeemed at face value.



## D1-1 Risks relating to financial instruments held (continued)

### (b) Credit risk

Council's major receivables comprise (i) rates and annual charges and (ii) user charges and fees.

Council manages the credit risk associated with these receivables by monitoring outstanding debt and employing stringent debt recovery procedures.

Credit risk on rates and annual charges is minimised by the ability of Council to recover these debts as a secured charge over the land – that is, the land can be sold to recover the debt. Council is also able to charge interest on overdue rates and annual charges at higher than market rates which further encourages payment.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

Council makes suitable provision for doubtful receivables as required and carries out credit checks on most non-rate debtors.

There are no material receivables that have been subjected to a re-negotiation of repayment terms.

The profile of the Council's receivables credit risk at balance date was:

#### Credit risk profile

##### Receivables – rates and annual charges

Credit risk on rates and annual charges is minimised by the ability of Council to recover these debts as a secured charge over the land; that is, the land can be sold to recover the debt. Council is also able to charge interest on overdue rates and annual charges at higher than market rates which further encourages payment.

\$ '000	Not yet overdue	overdue rates and annual charges < 5 years	≥ 5 years	Total
<b>2024</b>				
Gross carrying amount	–	3,030	216	3,246
<b>2023</b>				
Gross carrying amount	–	3,068	180	3,248

##### Receivables - non-rates and annual charges and contract assets

Council applies the simplified approach for non-rates and annual charges debtors and contract assets to provide for expected credit losses, which permits the use of the lifetime expected loss provision at inception. To measure the expected credit losses, non-rates and annual charges debtors and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The loss allowance provision is determined as follows. The expected credit losses incorporate forward-looking information.

\$ '000	Not yet overdue	0 - 30 days	Overdue debts 31 - 60 days	61 - 90 days	> 91 days	Total
<b>2024</b>						
Gross carrying amount	7,706	1,107	113	247	1,594	10,767
ECL provision	–	–	–	–	–	–
<b>2023</b>						
Gross carrying amount	9,823	–	–	–	–	9,823
ECL provision	–	–	–	–	–	–

## D1-1 Risks relating to financial instruments held (continued)

### (c) Liquidity risk

Payables, lease liabilities and borrowings are both subject to liquidity risk – the risk that insufficient funds may be on hand to meet payment obligations as and when they fall due.

Council manages this risk by monitoring its cash flow requirements and liquidity levels and maintaining an adequate cash buffer.

Payment terms can (in extenuating circumstances) also be extended and overdraft facilities utilised as required.

The contractual undiscounted cash flows of Council's Payables and Borrowings are set out in the maturity table below.

The timing of cash flows presented in the table below to settle financial liabilities reflects the earliest contractual settlement dates. The timing of expected outflows is not expected to be materially different from contracted cashflows.

The amounts disclosed in the table are the undiscounted contracted cash flows for non-lease liabilities and therefore the balances in the table may not equal the balances in the Statement of Financial Position due to the effect of discounting.

\$ '000	Weighted average interest rate	Subject to no maturity	≤ 1 Year	payable in: 1 - 5 Years	> 5 Years	Total cash outflows	Actual carrying values
<b>2024</b>							
Payables	4.17%	18,869	–	–	–	18,869	28,848
Borrowings	3.50%	–	–	–	–	–	47
<b>Total financial liabilities</b>		<b>18,869</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>18,869</b>	<b>28,895</b>
<b>2023</b>							
Payables	0.00%	17,742	–	–	–	17,742	26,475
Borrowings	0.00%	–	–	–	–	–	416
<b>Total financial liabilities</b>		<b>17,742</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>17,742</b>	<b>26,891</b>

## D2-1 Fair value measurement

The Council measures the following asset and liability classes at fair value on a recurring basis:

- Infrastructure, property, plant and equipment
- Investment property

### Fair value hierarchy

All assets and liabilities measured at fair value are assigned to a level in the fair value hierarchy as follows:

**Level 1:** Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date

**Level 2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly

**Level 3:** Unobservable inputs for the asset or liability

The table below shows the assigned level for each asset and liability held at fair value by Council:

		Fair value measurement hierarchy					
\$ '000	Notes	Level 2 Significant observable inputs		Level 3 Significant unobservable inputs		Total	
		2024	2023	2024	2023	2024	2023
Recurring fair value measurements							
Investment property	C1-7						
Investment properties		181,425	180,625	—	—	181,425	180,625
Total investment property		181,425	180,625	—	—	181,425	180,625
Infrastructure, property, plant and equipment							
- Operational land	C1-6	594,668	594,860	—	—	594,668	594,860
- Community and Crown land		—	—	200,612	216,878	200,612	216,878
- Land under roads		—	—	1,234	1,234	1,234	1,234
- Buildings (Specialised and non-specialised)		—	—	156,002	147,186	156,002	147,186
- Roads, Bridges, Footpaths		—	—	388,987	376,050	388,987	376,050
- Stormwater drainage		—	—	262,183	250,672	262,183	250,672
- Plant & Equipment		—	—	11,548	11,105	11,548	11,105
- Office Equipment		—	—	2,255	3,519	2,255	3,519
- Roadside Structures		—	—	18,052	18,199	18,052	18,199
- Foreshore Assets		—	—	12,959	12,627	12,959	12,627
- Carparks		—	—	12,896	12,770	12,896	12,770
- Recreational Land Improvements		—	—	85,938	85,262	85,938	85,262
- Heritage Collections		—	—	110	110	110	110
Total infrastructure, property, plant and equipment		594,668	594,860	1,152,776	1,135,612	1,747,444	1,730,472

### Non-recurring fair value measurements

### Valuation techniques

Council's non-current assets are continually revalued (over a 5 year period) in accordance with the fair valuation policy as mandated by the Office of Local Government. Further details of the revaluations policy is provided under Note C1-6

## D2-1 Fair value measurement (continued)

### Investment property

On an annual basis, Council engages external, independent and qualified valuers to determine the fair value of its investment properties. As at 30 June 2024, the fair values of the properties have been determined by Southern Alliance Valuation Services Pty Ltd.

The value of investment property has been determined using the market comparable approach that reflects recent transaction process for similar properties in the area.

### Infrastructure, property, plant and equipment (IPPE)

#### Land (Operational)

The fair value of Operational land has been determined by referencing it to current prices in an active market for similar properties. Where such information is not available, current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences are considered. Appropriate adjustments are also made for the inherent features of the property such as fire-prone, flood zonings and usability of the land.

Operational Land was last revalued as at 30 June 2020 as determined by Scott Fullarton Valuations Pty Ltd. and indexed values subsequently applied where applicable.

#### Buildings

The Council engages external, independent and qualified valuers to determine the fair value of the Council's buildings. Buildings were revalued in the 30 June 2023 financial year and the fair values were determined by Scott Fullarton Valuations Pty Ltd. This value was indexed by the Producer Price Index Australia in 2024.

The Gross Value of each building is obtained by applying a unit rate to a structure or a square metre rate to a building, based on its current replacement cost, which is the lowest cost of replacing the economic benefits of the existing asset using modern technology. The key unobservable input being the rate square metre has been benchmarked to construction costs of similar properties across the industry.

#### Level 3 measurements

#### Land (Community and Land under road)

Community Land has been valued by the Valuer General as at 1 July 2023. Council has resolved to not recognise Land Under Roads (LUR) acquired before 1 July 2008.

The key unobservable input to the valuation is a discount rate of 90% (englobo method) on the council/municipal average value.

#### Infrastructure assets

Valuations for infrastructure assets are performed internally by Council's engineering team. The gross value of the infrastructure assets are determined by unit rate to total volume which is normally square metres, lineal metres or individual items.

The unit rate, which is a key unobservable input, is determined using an assessment of average historical internal costs, and rates from contracts with third party suppliers. Infrastructure assets were last revalued at 30 June 2023 and were indexed in 2024. Council selected an index rate that reflected movements in internal costs from contracts with third parties.

The information presented in the Fair Value Measure Hierarchy table on unobservable input has been limited to significant components of the infrastructure assets as it is impracticable to provide information for all components.

## D2-1 Fair value measurement (continued)

### Fair value measurements using significant unobservable inputs (level 3)

A reconciliation of the movements in recurring fair value measurements allocated to Level 3 of the hierarchy is provided below:

\$ '000	Level 3	
	2024	2023
<b>Opening balance</b>	<b>1,135,612</b>	985,244
<b>Total gains or losses for the period</b>		
Recognised in other comprehensive income – revaluation surplus	<b>17,007</b>	162,571
<b>Other movements</b>		
Purchases (Gross Book Value)	<b>31,470</b>	17,697
Disposals (Written Down Value)	<b>(4,327)</b>	(4,108)
Depreciation and impairment	<b>(26,986)</b>	(25,792)
<b>Closing balance</b>	<b>1,152,776</b>	1,135,612

Information relating to the transfers into and out of the level 3 fair valuation hierarchy includes:

There were no transfers of assets and liabilities between the hierarchies.

### Highest and best use

Current use of the assets noted above reflects the highest and best use as Operational Assets, and in accordance with current planning restrictions, the exceptions being the Investment Properties, which are to be developed, and may require planning changes to allow the development

## D3-1 Contingencies

The following assets and liabilities do not qualify for recognition in the Statement of Financial Position, but their knowledge and disclosure is considered relevant to the users of Council's financial report.

### LIABILITIES NOT RECOGNISED

#### 1. Guarantees

##### (i) Defined benefit superannuation contribution plans

Council is party to an Industry Defined Benefit Plan under the Local Government Superannuation Scheme, named The Local Government Superannuation Scheme – Pool B (the Scheme) which is a defined benefit plan that has been deemed to be a 'multi-employer fund' for purposes of AASB119 Employee Benefits for the following reasons:

- Assets are not segregated within the sub-group according to the employees of each sponsoring employer.
- The contribution rates have been the same for all sponsoring employers. That is, contribution rates have not varied for each sponsoring employer according to the experience relating to the employees of that sponsoring employer.
- Benefits for employees of all sponsoring employers are determined according to the same formulae and without regard to the sponsoring employer.
- The same actuarial assumptions are currently used in respect of the employees of each sponsoring employer.

Given the factors above, each sponsoring employer is exposed to the actuarial risks associated with current and former employees of other sponsoring employers, and hence shares in the associated gains and losses (to the extent that they are not borne by members).

##### *Description of the funding arrangements.*

Pooled Employers are required to pay future service employer contributions and past service employer contributions to the Fund.

The future service employer contributions were determined using the new entrant rate method under which a contribution rate sufficient to fund the total benefits over the working life-time of a typical new entrant is calculated. The current future service employer contribution rates are::

Division B	1.9 times member contributions for non-180 Point Members; Nil for 180 Point Members*
Division C	2.5% salaries
Division D	1.64 times member contributions

\* For 180 Point Members, Employers are required to contribute 8.5% of salaries for the year ending 30 June 2024 (increasing to 9.0% in line with the increase in the Superannuation Guarantee) to these members' accumulation accounts, which are paid in addition to members' defined benefits.

The past service contribution for each Pooled Employer is a share of the total past service contributions of \$20.0 million per annum for 1 January 2022 to 31 December 2024, apportioned according to each employers share of the accrued liabilities as at 30 June 2023. These past service contributions are used to maintain the adequacy of the funding position for the accrued liability.

##### *Description of the extent to which Council can be liable to the plan for other Council's obligations under the terms and conditions of the multi-employer plan*

As stated above, each sponsoring employer (Council) is exposed to the actuarial risks associated with current and former employees of other sponsoring employers and hence shares in the associated gains and losses.

However, there is no relief under the Fund's trust deed for employers to walk away from their defined benefit obligations. Under limited circumstances, an employer may withdraw from the plan when there are no active members, on full payment of outstanding additional contributions. There is no provision for allocation of any surplus which may be present at the date of withdrawal of the Council.

There are no specific provisions under the Fund's trust deed dealing with deficits or surplus on wind-up.

There is no provision for allocation of any surplus which may be present at the date of withdrawal of an employer.

## D3-1 Contingencies (continued)

The amount of Council employer contributions to the defined benefit section of the Local Government Superannuation Scheme and recognised as an expense for the year ending 30 June 2024 was \$321,665.19. The last valuation of the Scheme was performed by fund actuary, Richard Boyfield, FIAA as at 30 June 2023.

Council's expected contribution to the plan for the next annual reporting period is \$179,744.85.

The estimated employer reserves financial position for the Pooled Employers at 30 June 2024 is:

Employer reserves only *	\$millions	Asset Coverage
Assets	2,237.5	
Past Service Liabilities	2,141.9	104.5%
Vested Benefits	2,159.8	103.6%

\* excluding other accumulated accounts and reserves in both assets and liabilities.

The share of any funding surplus or deficit that can be attributed to Council is 0.97%.

Council's share of that deficiency cannot be accurately calculated as the Scheme is a mutual arrangement where assets and liabilities are pooled together for all member councils. For this reason, no liability for the deficiency has been recognised in Council's accounts. Council has a possible obligation that may arise should the Scheme require immediate payment to correct the deficiency.

The key economic long term assumptions used to calculate the present value of accrued benefits are:

Investment return	6.0% per annum
Salary inflation	3.5% per annum
Increase in CPI	3.5% for 23/24 and 2.5% p.a. thereafter

The contribution requirements may vary from the current rates if the overall sub-group experience is not in line with the actuarial assumptions in determining the funding program; however, any adjustment to the funding program would be the same for all sponsoring employers in the Pooled Employers group.

Please note that the estimated employer reserves financial position above is a preliminary calculation, and once all the relevant information has been received by the Funds Actuary, the final end of year review, which will be a triennial actuarial investigation will be completed by December 2024.

Council is also a member of the State Superannuation Scheme (SSS). At least a final component of the final benefit is derived from a multiple of member salary and years of membership. Members receive lump sum or pension benefits on retirement, death, disablement and withdrawal. This defined benefit scheme is closed to members. An actuarial investigation in the pooled fund is performed every three years and was last performed as at 30 June 2021.

The amount of Council employer contributions to the SSS defined benefit scheme and recognised as an expense during the year ended 30 June 2024 was \$24,916.63. Councils expected contribution to the plan for the next annual reporting period is \$25,000.

### (ii) Statewide Limited

Council is a member of Statewide Mutual, a mutual pool scheme providing liability insurance to local government.

Membership includes the potential to share in either the net assets or liabilities of the fund depending on its past performance. Council's share of the net assets or liabilities reflects Council's contributions to the pool and the result of insurance claims within each of the fund years.

The future realisation and finalisation of claims incurred but not reported to 30 June this year may result in future liabilities or benefits as a result of past events that Council will be required to fund or share in respectively.

### (iii) StateCover Limited

Council is a member of StateCover Mutual Limited and holds a partly paid share in the entity.

StateCover is a company providing workers compensation insurance cover to the NSW local government industry and specifically Council.



## D3-1 Contingencies (continued)

Council has a contingent liability to contribute further equity in the event of the erosion of the company's capital base as a result of the company's past performance and/or claims experience or as a result of any increased prudential requirements from APRA.

These future equity contributions would be required to maintain the company's minimum level of net assets in accordance with its licence requirements.

### (iv) Other guarantees

Council has provided no other guarantees other than those listed above.

## 2. Other liabilities

### (i) Third party claims

The Council is involved from time to time in various claims incidental to the ordinary course of business including claims for damages relating to its services.

Council believes that it is appropriately covered for all claims through its insurance coverage and does not expect any material liabilities to eventuate.

### (ii) s7.11 Plans

Council levies s7.11 plans upon various developments across the Council area through the required Contributions Plans.

As part of these plans, Council has received funds for which it will be required to expend the monies in accordance with those plans.

As well, these Plans indicate proposed future expenditure to be undertaken by Council, which will be funded by making levies and receipting funds in future years or where a shortfall exists by the use of Council's general funds.

These future expenses do not yet qualify as liabilities as of the reporting date, but represent Council's intention to spend funds in the manner and timing set out in those plans.

### (iii) Voluntary Planning Agreements (VPA)

Voluntary Planning Agreements (VPA) are legal documents created under the Environmental Planning and Assessment Act 1970 between developers and Council for the provision of funds or works by the developer for infrastructure, services or other public amenities. They must achieve an outcome other than the facilitation of a development and deliver a public benefit.

Completed VPA's are currently being investigated to confirm what assets have been dedicated to Council, analysis of life cycle costing of these dedicated assets and what funding must be provided in Council's Long Term Financial Plan.

### (iv) Potential land acquisitions due to planning restrictions imposed by Council

Council has classified a number of privately owned land parcels as reserved for the purpose specified in section 3.14 of the Environmental Planning and Assessment Act (1979).

As a result, where notified in writing by the various owners, Council will be required to purchase these land parcels.

At reporting date, reliable estimates as to the potential liabilities (and subsequent land asset) from such potential acquisitions has not been possible.

### (v) Contaminated soil

Council has identified soil to test for possible contamination. At the time of reporting Council is unable to measure if contamination exists and the volume that may be effected. A contingent liability is recognised due to the liability anticipated for removal costs in the future.

## 3. Remediation works

### (i) Old landfill sites

The Council has a number of old landfill sites that were used for the purpose of disposal of domestic and other waste, which have since been converted to playing fields. No known liability arises from any potential toxicity or subterranean leakage,

### D3-1 Contingencies (continued)

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but there will be ongoing remediation works that may be required from time to time to reinstate the playing surfaces, due to subsidence following further settling of the waste within the landfill.

Council has not, as yet, been able to reliably determine the quantum of liability for this future works.

## D3-1 Contingencies (continued)

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### ASSETS NOT RECOGNISED

#### (i) Infringement notices/fines

Fines and penalty income, the result of Council issuing infringement notices is followed up and collected by the Revenue NSW.

Council's revenue recognition policy for such income is to account for it as revenue on receipt.

Accordingly, at year end, there is a potential asset due to Council representing issued but unpaid infringement notices.

Due to the limited information available on the status, value and duration of outstanding notices, Council is unable to determine the value of outstanding income.

#### (ii) Pedestrian Bridge and Tunnel, Top Ryde

Council, as part of the approval of a Development Application for the Top Ryde City Shopping Centre entered into an agreement with the owners and developers, Bevillesta Pty Ltd, where a monetary contribution was paid for the purchase of a tract of land at the front of Council's Administration Centre, 1 Devlin St, Ryde. Also one of the conditions of the Development Application was a long-term lease of 49 years, with a 50 year option, between Council and the developers, where Council leased to the developer the airspace in which a number of assets were to be constructed.

This represents a contingent asset that will become Council's assets at the end of the lease.

## E People and relationships

### E1 Related party disclosures

#### E1-1 Key management personnel (KMP)

Key management personnel (KMP) of the council are those persons having the authority and responsibility for planning, directing and controlling the activities of the council, directly or indirectly. City of Ryde KMP's are identified as the Councillors, Chief Operating Officer and General Managers.

The aggregate amount of KMP compensation included in the Income Statement is:

\$ '000	2024	2023
<b>Compensation:</b>		
Short-term benefits	1,415	2,484
Post-employment benefits	125	138
Other long-term benefits	27	23
Termination benefits	13	1,271
<b>Total <sup>1</sup></b>	<b>1,580</b>	<b>3,916</b>

(1) The prior year FY2022/23 included accrued leave payments and termination payments

#### Other transactions with KMP and their related parties

Council has determined that transactions at arm's length between KMP and Council as part of Council delivering a public service objective (e.g. access to library or Council swimming pool by KMP) will not be disclosed.

Nature of the transaction	Transactions during the year	Outstanding balances including commitments	Terms and conditions	Impairment provision on outstanding balances	Impairment expense
<b>\$ '000</b>					
<b>2024</b>					
CCA New South Wales <sup>1</sup>	–	–		–	–
<b>2023</b>					
CCA New South Wales <sup>1</sup>	15	–		–	–

(1) City of Ryde provided community grant funding to CCA New South Wales as part of the Wellbeing 2022 grant program. A Councillor was a Board member at the time of the application lodgement, but not a Board member at the time of adoption/approval.

## E1-2 Councillor and Mayoral fees and associated expenses

\$ '000	2024	2023
The aggregate amount of Councillor and Mayoral fees and associated expenses included in materials and services expenses in the Income Statement are:		
Mayoral fee	105	97
Councillors' fees	422	393
Other Councillors' expenses (including Mayor)	21	39
<b>Total</b>	<b>548</b>	<b>529</b>

## E2 Other relationships

### E2-1 Audit fees

\$ '000	2024	2023
During the year, the following fees were incurred for services provided by the auditor of Council, related practices and non-related audit firms		
<b>Auditors of the Council - NSW Auditor-General:</b>		
(i) Audit and other assurance services		
Audit and review of financial statements	144	99
<b>Total Auditor-General remuneration</b>	<b>144</b>	<b>99</b>
<b>Non NSW Auditor-General audit firms</b>		
(i) Audit and other assurance services		
Audit and review of financial statements	–	2
<b>Remuneration for audit and other assurance services</b>	<b>–</b>	<b>2</b>
<b>Total audit fees</b>	<b>144</b>	<b>101</b>

## F Other matters

### F1-1 Statement of Cash Flows information

#### Reconciliation of Operating Result

	2024	2023 Restated
\$ '000		
<b>Net operating result from Income Statement</b>	<b>59,393</b>	26,482
<b>Add / (less) non-cash items:</b>		
Depreciation and amortisation	29,321	28,209
(Gain) / loss on disposal of assets	2,220	2,021
Non-cash capital grants and contributions	(1,237)	–
Losses/(gains) recognised on fair value re-measurements through the P&L:		
– Investments classified as ‘at fair value’ or ‘held for trading’	–	911
– Investment property	(679)	–
Amortisation of premiums, discounts and prior period fair valuations		
– ‘Held to maturity’ financial assets	(375)	(347)
<b>Movements in operating assets and liabilities and other cash items:</b>		
(Increase) / decrease of receivables	(942)	2,652
Increase/(decrease) in provision for doubtful debts	221	(8)
(Increase) / decrease of inventories	75	(16)
Decrease/(increase) in other assets	(453)	4,388
Increase / (decrease) in payables	1,911	(1,938)
Increase / (decrease) in other accrued expenses payable	(451)	(350)
Increase / (decrease) in other liabilities	913	(1,222)
Increase / (decrease) in contract liabilities	8,172	6,816
Increase/(decrease) in employee leave entitlements	65	(1,739)
Increase / (decrease) in other provisions	246	–
<b>Net cash flows from operating activities</b>	<b>98,400</b>	<b>65,859</b>

## F2-1 Commitments

### Capital commitments (exclusive of GST)

\$ '000	2024	2023
Capital expenditure committed for at the reporting date but not recognised in the financial statements as liabilities:		
<b>Property, plant and equipment</b>		
Land	25	—
Buildings	84	1,021
Other Structures	—	140
Plant and equipment	—	676
Infrastructure	5,266	1,676
<b>Total commitments</b>	<b>5,375</b>	<b>3,513</b>

### Details of capital commitments

Major commitments include the park upgrade at Gannon Park, Dunbar Park amenities upgrade and lighting upgrades across street lighting, parks and bus shelters.

## F3 Changes from prior year statements

### F3-1 Correction of errors

#### Nature of prior period error

#### Review of Capital Works in Progress

A review of Councils capital works in progress was undertaken during the current reporting period to assess the balance for completeness and impairment. During the review a number of transactions were identified as not complying with AASB116 or the balance met the criteria for impairment under AASB136. This resulted in the overstatement of prior year works in progress and an understatement of prior year expenses.

The errors identified above have been corrected by restating the balances at the beginning of the earliest period presented (1 July 2022) and taking the adjustment through to accumulated surplus at that date.

Comparatives have been changed to reflect the correction of errors. The impact on each line item is shown in the tables below.

### Changes to the opening Statement of Financial Position at 1 July 2022

#### Statement of Financial Position

\$ '000	Original Balance 1 July, 2022	Impact Increase/ (decrease)	Restated Balance 1 July, 2022
Infrastructure, property, plant and equipment (IPPE)	1,440,132	(14,823)	1,425,309
<b>Total non-current assets</b>	<b>1,740,540</b>	<b>(14,823)</b>	<b>1,725,717</b>
<b>Total assets</b>	<b>1,863,387</b>	<b>(14,823)</b>	<b>1,848,564</b>
<b>Total liabilities</b>	<b>63,382</b>	<b>—</b>	<b>63,382</b>
<b>Net assets</b>	<b>1,800,005</b>	<b>(14,823)</b>	<b>1,785,182</b>
Accumulated surplus	1,301,668	(14,823)	1,286,845
Revaluation Reserve	498,337	—	498,337
<b>Total equity</b>	<b>1,800,005</b>	<b>(14,823)</b>	<b>1,785,182</b>



## F3-1 Correction of errors (continued)

## Adjustments to the comparative figures for the year ended 30 June 2023

## Statement of Financial Position

\$ '000	Original Balance 30 June, 2023	Impact Increase/ (decrease)	Restated Balance 30 June, 2023
Infrastructure, property, plant and equipment (IPPE)	1,784,999	(19,460)	1,765,539
<b>Total non-current assets</b>	<b>2,086,743</b>	<b>(19,460)</b>	<b>2,067,283</b>
<b>Total assets</b>	<b>2,235,346</b>	<b>(19,460)</b>	<b>2,215,886</b>
<b>Total liabilities</b>	<b>67,188</b>	<b>–</b>	<b>67,188</b>
<b>Net assets</b>	<b>2,168,158</b>	<b>(19,460)</b>	<b>2,148,698</b>
Accumulated surplus	1,332,786	(19,460)	1,313,326
Revaluation Reserve	835,372	–	835,372
<b>Total equity</b>	<b>2,168,158</b>	<b>(19,460)</b>	<b>2,148,698</b>

## F3-1 Correction of errors (continued)

## Income Statement

\$ '000	Original Balance 30 June, 2023	Impact Increase/ (decrease)	Restated Balance 30 June, 2023
<b>Total income from continuing operations</b>	<b>173,691</b>	<b>–</b>	<b>173,691</b>
Materials and services	47,683	4,636	52,319
<b>Total expenses from continuing operations</b>	<b>142,573</b>	<b>4,636</b>	<b>147,209</b>
<b>Net operating result for the year</b>	<b>31,118</b>	<b>(4,636)</b>	<b>26,482</b>

## Statement of Comprehensive Income

\$ '000	Original Balance 30 June, 2023	Impact Increase/ (decrease)	Restated Balance 30 June, 2023
<b>Net operating result for the year</b>	<b>31,118</b>	<b>(4,636)</b>	<b>26,482</b>
<b>Other comprehensive income</b>	<b>337,035</b>	<b>–</b>	<b>337,035</b>
<b>Total comprehensive income for the year</b>	<b>368,153</b>	<b>(4,636)</b>	<b>363,517</b>

## F4 Statement of developer contributions

### F4-1 Summary of developer contributions

\$ '000	Opening balance at 1 July 2023	Contributions received during the year			Interest and investment income earned	Amounts expended	Reimbursement Reserve Funding	Held as restricted asset at 30 June 2024	Cumulative balance of internal borrowings (to)/from
		Cash	Non-cash Land	Non-cash Other					
Community & Culture	18,654	13,479	–	–	1,184	(4)	7	33,320	–
Open Space and Public Domain	39,655	26,017	–	–	2,430	(1,043)	24	67,083	–
Roads, Traffic, Carparks and Cycleways	2,355	3,096	–	–	190	–	210	5,851	–
Administration	542	622	–	–	39	(39)	–	1,164	–
<b>S7.11 contributions – under a plan</b>	61,206	43,214	–	–	3,843	(1,086)	241	107,418	–
<b>S7.12 levies – under a plan</b>	3,043	336	–	–	156	–	146	3,681	–
<b>Total S7.11 and S7.12 revenue under plans</b>	64,249	43,550	–	–	3,999	(1,086)	387	111,099	–
S7.4 planning agreements	15,350	552	–	–	–	(621)	–	15,281	–
<b>Total contributions</b>	79,599	44,102	–	–	3,999	(1,707)	387	126,380	–

(1) Adjustment to funding of prior period Capital Works in Progress correction of errors.

Under the *Environmental Planning and Assessment Act 1979*, Council has significant obligations to provide Section 7.11 (contributions towards provision or improvement of amenities or services) infrastructure in new release areas. It is possible that the funds contributed may be less than the cost of this infrastructure, requiring Council to borrow or use general revenue to fund the difference.

## F4-2 Developer contributions by plan

	Opening balance at 1 July 2023	Contributions received during the year			Interest and investment income earned	Amounts expended	Reimbursement Reserve Funding	Held as restricted asset at 30 June 2024	Cumulative balance of internal borrowings (to)/from
\$ '000		Cash	Non-cash Land	Non-cash Other					
CONTRIBUTION PLAN 2									
Community & Culture	18,654	13,479	—	—	1,184	(4)	7	33,320	—
Open Space and Public Domain	39,655	26,017	—	—	2,430	(1,043)	24	67,083	—
Roads, Traffic, Carparks and Cycleways	2,355	3,096	—	—	190	—	210	5,851	—
Administration	542	622	—	—	39	(39)	—	1,164	—
Total	61,206	43,214	—	—	3,843	(1,086)	241	107,418	—

(1) Adjustment to funding of prior period Capital Works in Progress correction of errors.

## S7.12 Levies – under a plan

### CONTRIBUTION PLAN 2

Other	3,043	336	–	–	156	–	146	3,681	–
<b>Total</b>	<b>3,043</b>	<b>336</b>	<b>–</b>	<b>–</b>	<b>156</b>	<b>–</b>	<b>146</b>	<b>3,681</b>	<b>–</b>

## F4-3 S7.4 planning agreements

### VPA

Other	15,350	552	–	–	–	(621)	–	15,281	–
<b>Total</b>	<b>15,350</b>	<b>552</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(621)</b>	<b>–</b>	<b>15,281</b>	<b>–</b>

## F5 Statement of performance measures

### F5-1 Statement of performance measures – consolidated results

\$ '000	Amounts 2024	Indicator 2024	Indicators 2023      2022		Benchmark
1. Operating performance ratio					
Total continuing operating revenue excluding capital grants and contributions less operating expenses <sup>1, 2</sup>	6,475	4.04%	4.56%	4.36%	> 0.00%
Total continuing operating revenue excluding capital grants and contributions <sup>1</sup>	160,414				
2. Own source operating revenue ratio					
Total continuing operating revenue excluding all grants and contributions <sup>1</sup>	153,818	71.51%	82.08%	82.96%	> 60.00%
Total continuing operating revenue <sup>1</sup>	215,105				
3. Unrestricted current ratio					
Current assets less all external restrictions	129,752	5.14x	5.34x	4.57x	> 1.50x
Current liabilities less specific purpose liabilities	25,220				
4. Debt service cover ratio					
Operating result before capital excluding interest and depreciation/impairment/amortisation <sup>1</sup>	36,317	12.01x	12.96x	12.23x	> 2.00x
Principal repayments (Statement of Cash Flows) plus borrowing costs (Income Statement)	3,024				
5. Rates and annual charges outstanding percentage					
Rates and annual charges outstanding	3,763	3.30%	3.31%	4.96%	< 5.00%
Rates and annual charges collectable	114,086				
6. Cash expense cover ratio					
Current year's cash and cash equivalents plus all term deposits	157,423	13.95 months	11.63 months	11.49 months	> 3.00 months
Monthly payments from cash flow of operating and financing activities	11,283				

(1) Excludes fair value increments on investment properties, reversal of revaluation decrements, reversal of impairment losses on receivables, net gain on sale of assets and net share of interests in joint ventures and associates using the equity method and includes pensioner rate subsidies

(2) Excludes impairment/revaluation decrements of IPPE, fair value decrements on investment properties, impairment losses on receivables, net loss on disposal of assets and net loss on share of interests in joint ventures and associates using the equity method

**End of the audited financial statements**



## INDEPENDENT AUDITOR'S REPORT

### Report on the general purpose financial statements

#### Council of the City of Ryde

To the Councillors of Council of the City of Ryde

### Opinion

I have audited the accompanying financial statements of Council of the City of Ryde (the Council), which comprise the Statement by Councillors and Management, the Income Statement and the Statement of Comprehensive Income for the year ended 30 June 2024, the Statement of Financial Position as at 30 June 2024, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In my opinion:

- the Council's accounting records have been kept in accordance with the requirements of the *Local Government Act 1993*, Chapter 13, Part 3, Division 2 (the Division)
- the financial statements:
  - have been prepared, in all material respects, in accordance with the requirements of this Division
  - are consistent with the Council's accounting records
  - present fairly, in all material respects, the financial position of the Council as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- all information relevant to the conduct of the audit has been obtained
- no material deficiencies in the accounting records or financial statements have come to light during the audit.

My opinion should be read in conjunction with the rest of this report.

### Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of my report.

I am independent of the Council in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of councils
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

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

## **Other Information**

The Council's annual report for the year ended 30 June 2024 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Councillors are responsible for the other information.

My opinion on the financial statements does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information. However, as required by the *Local Government Act 1993*, I have separately expressed an opinion on the Special Schedule - Permissible income for general rates.

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

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

## **The Councillors' Responsibilities for the Financial Statements**

The Councillors are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the *Local Government Act 1993* and for such internal control as the Councillors determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Councillors are responsible for assessing the Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to:

- obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the financial statements.



A description of my responsibilities for the audit of the financial statements is located at the Auditing and Assurance Standards Board website at: [www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf). The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the Council carried out its activities effectively, efficiently and economically
- on the Original Budget information included in the Income Statement, the Statement of Cash Flows, and Note B5-1 'Material budget variations'
- on the Special Schedules. A separate opinion has been provided on Special Schedule - Permissible income for general rates
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.



Weini Liao  
Delegate of the Auditor-General for New South Wales

27 November 2024  
SYDNEY



Clr Trenton Brown  
Mayor  
Council of the City of Ryde  
3 Richardson Pl  
NORTH RYDE NSW 2113

Contact: Weini Liao  
Phone no: 02 9275 7432  
Our ref: R008-2124742775-7343

27 November 2024

Dear Mayor

## Report on the Conduct of the Audit for the year ended 30 June 2024 Council of the City of Ryde

I have audited the general purpose financial statements (GPFS) of the Council of the City of Ryde (the Council) for the year ended 30 June 2024 as required by section 415 of the *Local Government Act 1993* (the Act).

I expressed an unmodified opinion on the Council's GPFS.

This Report on the Conduct of the Audit (the Report) for the Council for the year ended 30 June 2024 is issued in accordance with section 417 of the Act. This Report should be read in conjunction with my audit opinion on the GPFS issued under section 417(2) of the Act.

### INCOME STATEMENT

#### Operating result

	2024 \$m	2023* \$m	Variance %
Rates and annual charges revenue	110.2	103.7	↑ 6.3
Grants and contributions revenue	61.3	31.1	↑ 97.1
Operating result from continuing operations	59.4	26.5	↑ 124.2
Net operating result before capital grants and contributions	4.7	3.9	↑ 20.5

\* The 2023 comparatives have been restated to correct a prior period error. Note F3-1 'Correction of errors' of the financial statements provides details of the prior period error.

Rates and annual charges revenue increased by \$6.5 million (6.3 per cent) to \$110.2 million in 2023–24. The \$6.5 million increase comprised an increase in rates of \$3.8 million, including a rate peg increase of 3.7%, and an increase in domestic waste management services revenue of \$2.6 million.

Grants and contributions revenue (\$61.3 million) increased by \$30.2 million (97.1 per cent) in 2023–24 due to:

- increase of \$26.3 million of developer contributions recognised during the year
- increase of \$5.9 million from capital grants offset by a decrease from operating grants of \$1.9 million.

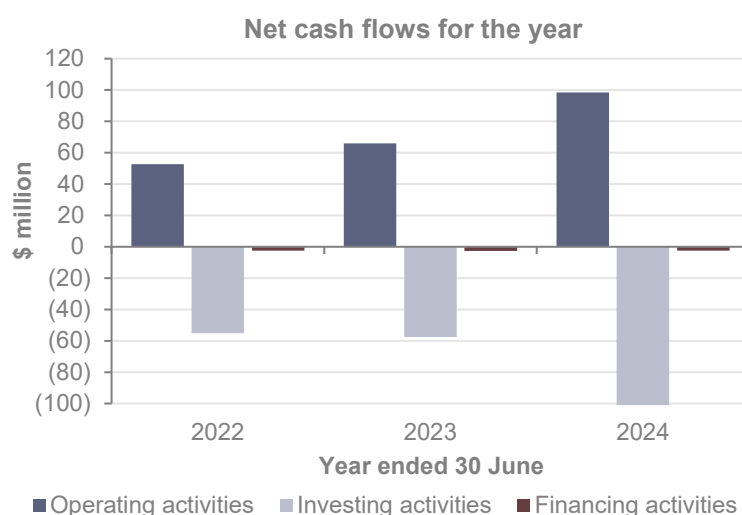
Council's operating result from continuing operations (\$59.4 million including depreciation, amortisation and impairment expense of \$29.3 million) was \$32.9 million higher than the 2022–23 result. Total income increased \$42.1 million mostly due to a \$30.2 million increase in grants and contributions which was offset by a \$9.2 increase in total expenses in 2023–24.

The net operating result before capital grants and contributions (\$4.7million) was materially consistent with the 2022–23 result with an increase of \$0.8 million in 2023–24.

## STATEMENT OF CASH FLOWS

Cash and cash equivalents decreased by \$5.1 million from \$28.5 million as at 30 June 2023 to \$23.4 million as at 30 June 2024. The reduction is contributed mainly by:

- net cash inflows from operating activities of \$98.4 million, offset by
- net cash outflows from investing activities of \$101 million and financing activities of \$2.5 million.



## FINANCIAL POSITION

### Cash and investments

Cash and investments	2024	2023	Commentary
	\$m	\$m	
<b>Total cash, cash equivalents and investments</b>	<b>310.5</b>	<b>247.7</b>	Externally restricted balances comprise mainly of developer contributions (\$126.4 million), domestic waste management (\$24.3 million), unexpended specific purpose grants (\$22.7 million) and the infrastructure special rate reserve (\$15.4 million).
Restricted and allocated cash, cash equivalents and investments:			Internal allocations are determined by council policies or decisions, which are subject to change.
• External restrictions	195.2	130.6	Externally restricted funds increased \$64.6 million to \$195.2 million mainly due to the increase of \$46.8 million in developer contributions and \$8.4 million from unexpended specific purpose grants.
• Internal allocations	106.9	108.6	

## Debt

At 30 June 2024, Council had \$47,000 in secured loans (\$416,000 in 2022–23).

## PERFORMANCE

### Performance measures

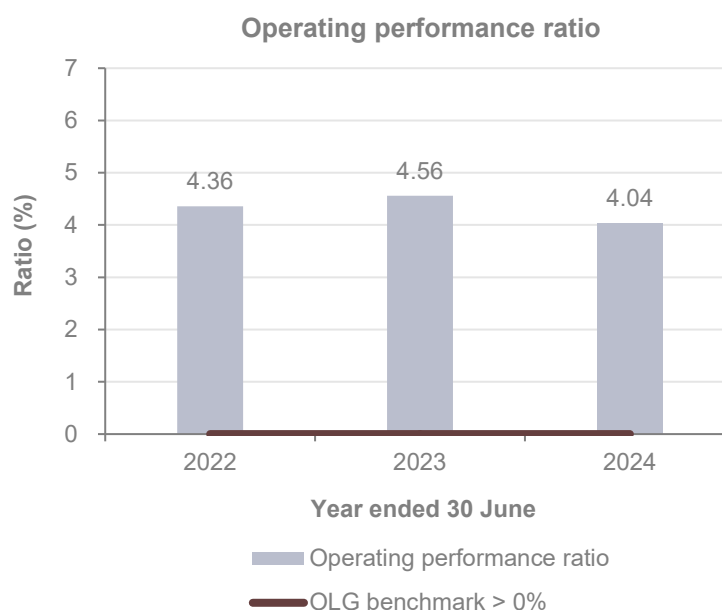
The following section provides an overview of the Council's performance against the performance measures and performance benchmarks set by the Office of Local Government (OLG) within the Department of Planning, Housing and Infrastructure.

#### Operating performance ratio

Council exceeded the benchmark for the current reporting period.

The 2023 ratio was restated to correct a prior period error.

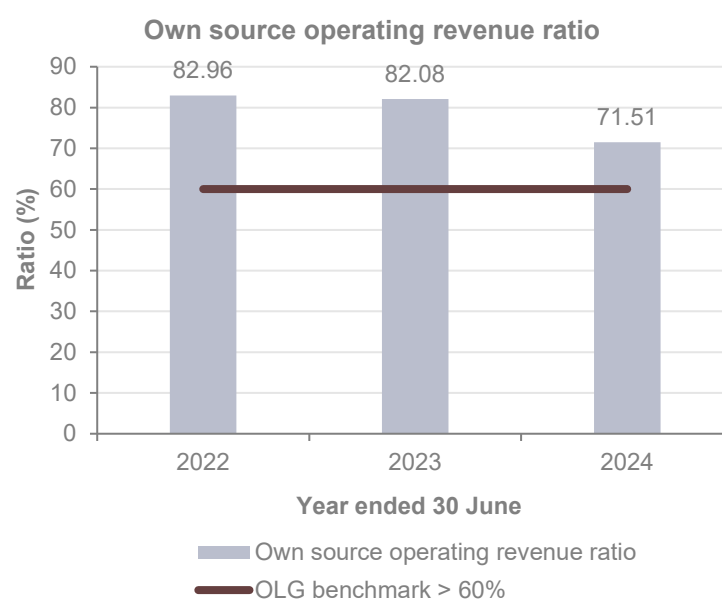
The 'operating performance ratio' measures how well council contained operating expenditure within operating revenue (excluding capital grants and contributions, fair value adjustments, and reversal of revaluation decrements). The benchmark set by OLG is greater than zero per cent.



#### Own source operating revenue ratio

Council exceeded the benchmark for the current reporting period.

The 'own source operating revenue ratio' measures council's fiscal flexibility and the degree to which it relies on external funding sources such as operating grants and contributions. The benchmark set by OLG is greater than 60 per cent.

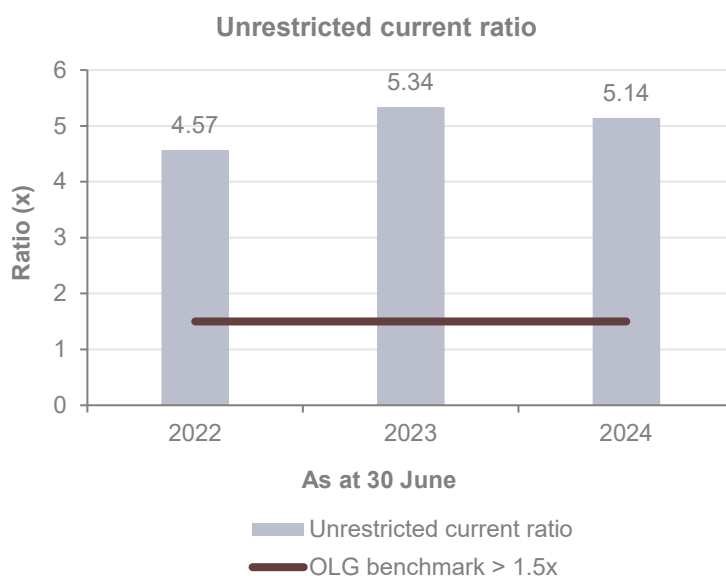


## Unrestricted current ratio

Council exceeded the benchmark for the current reporting period.

The 2023 and 2022 ratios were restated to correct a prior period error.

The 'unrestricted current ratio' is specific to local government and represents council's ability to meet its short-term obligations as they fall due. The benchmark set by OLG is greater than 1.5 times.

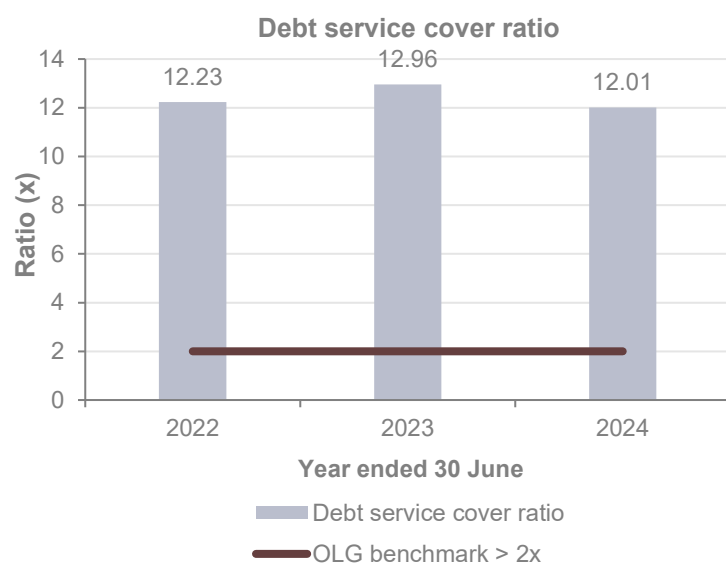


## Debt service cover ratio

Council exceeded the benchmark for the current reporting period.

The 2023 ratio was restated to correct a prior period error.

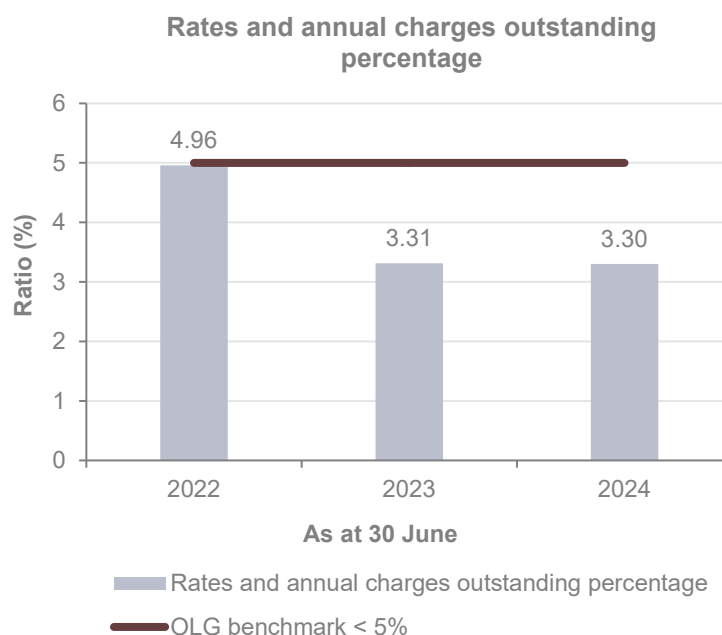
The 'debt service cover ratio' measures the operating cash to service debt including interest, principal and lease payments. The benchmark set by OLG is greater than two times.



## Rates and annual charges outstanding percentage

Council met the benchmark for the current reporting period.

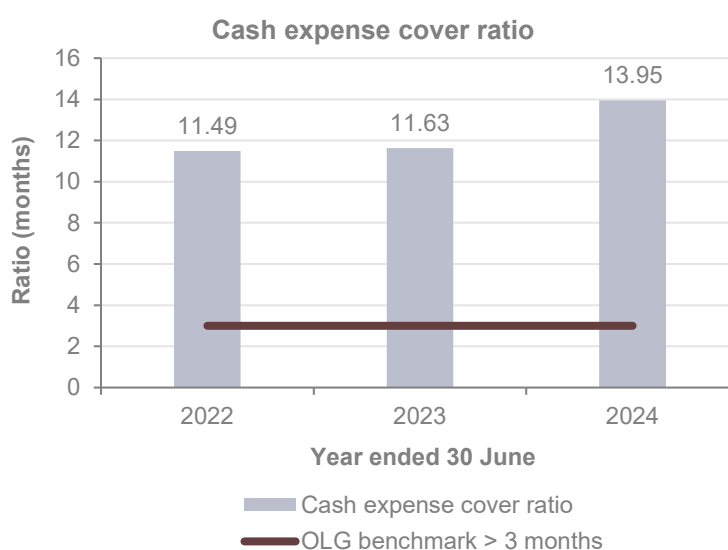
The 'rates and annual charges outstanding percentage' assesses the impact of uncollected rates and annual charges on council's liquidity and the adequacy of debt recovery efforts. The benchmark set by OLG is less than 5 per cent for metropolitan councils.



## Cash expense cover ratio

Council exceeded the benchmark for the current reporting period.

This liquidity ratio indicates the number of months the council can continue paying for its immediate expenses without additional cash inflow. The benchmark set by OLG is greater than three months.



## Infrastructure, property, plant and equipment renewals

Council renewed \$22.9 million of infrastructure, property, plant and equipment during the 2023–24 financial year. This was mainly spent on buildings, roads, as well as stormwater drainage. A further \$13.9 million was spent on new assets (\$19.5 million in 2022–23).

## OTHER MATTERS

### Legislative compliance

My audit procedures identified instances of non-compliance with legislative requirements in 2020–21. These instances did not occur in the current year.

The Council's:

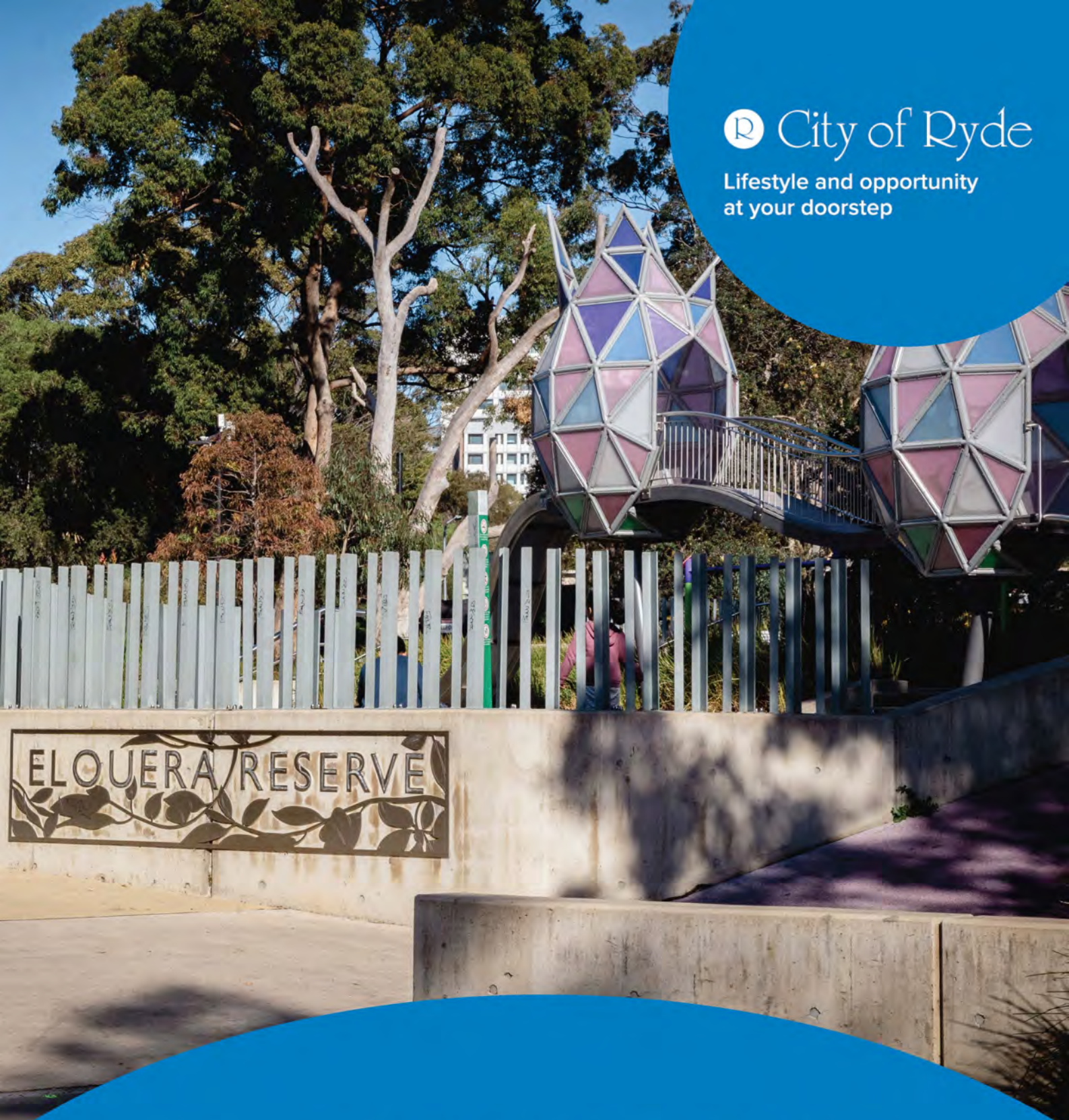
- accounting records were maintained in a manner and form to allow the GPFS to be prepared and effectively audited
- staff provided all accounting records and information relevant to the audit.



Weini Liao  
Director, Financial Audit

Delegate of the Auditor-General for New South Wales





# Special Schedules

for the year ended  
30 June 2024

Council of the  
City of Ryde

Special Schedules

for the year ended 30 June 2024

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Contents	Page
<b>Special Schedules:</b>	
Permissible income for general rates	2
Report on infrastructure assets as at 30 June 2024	6

## Council of the City of Ryde

### Permissible income for general rates

\$ '000	Notes	Calculation 2023/24	Calculation 2024/25
<b>Notional general income calculation <sup>1</sup></b>			
Last year notional general income yield	a	79,663	83,750
Plus or minus adjustments <sup>2</sup>	b	482	365
<b>Notional general income</b>	c = a + b	<b>80,145</b>	<b>84,115</b>
<b>Permissible income calculation</b>			
Percentage increase	d	3.70%	5.10%
Plus percentage increase amount <sup>3</sup>	f = d x (c + e)	2,965	4,290
<b>Sub-total</b>	g = (c + e + f)	<b>83,110</b>	<b>88,405</b>
Less valuation objections claimed in the previous year	i	—	(640)
<b>Sub-total</b>	j = (h + i)	<b>—</b>	<b>(640)</b>
<b>Total permissible income</b>	k = g + j	<b>83,110</b>	<b>87,765</b>
Less notional general income yield	l	83,750	88,088
<b>Catch-up or (excess) result</b>	m = k - l	<b>(640)</b>	<b>(323)</b>
Plus income lost due to valuation objections claimed <sup>4</sup>	n	640	323
<b>Carry forward to next year <sup>6</sup></b>	p = m + n + o	<b>—</b>	<b>—</b>

#### Notes

- (1) The notional general income will not reconcile with rate income in the financial statements in the corresponding year. The statements are reported on an accrual accounting basis which include amounts that relate to prior years' rates income.
- (2) Adjustments account for changes in the number of assessments and any increase or decrease in land value occurring during the year. The adjustments are called 'supplementary valuations' as defined in the *Valuation of Land Act 1916 (NSW)*.
- (3) The 'percentage increase' is inclusive of the rate-peg percentage, and/or special variation and/or Crown land adjustment (where applicable).
- (4) Valuation objections are unexpected changes in land values as a result of land owners successfully objecting to the land value issued by the Valuer General. Councils can claim the value of the income lost due to valuation objections in any single year.
- (6) Carry-forward amounts which are in excess (an amount that exceeds the permissible income) require Ministerial approval by order published in the *NSW Government Gazette* in accordance with section 512 of the Act. The OLG will extract these amounts from Council's Permissible income for general rates Statement in the financial data return (FDR) to administer this process.





## INDEPENDENT AUDITOR'S REPORT

### Special Schedule – Permissible income for general rates

#### Council of the City of Ryde

To the Councillors of Council of the City of Ryde

### Opinion

I have audited the accompanying Special Schedule – Permissible income for general rates (the Schedule) of Council of the City of Ryde (the Council) for the year ending 30 June 2025.

In my opinion, the Schedule is prepared, in all material respects in accordance with the requirements of the Local Government Code of Accounting Practice and Financial Reporting 2023–24 (LG Code) and is in accordance with the books and records of the Council.

My opinion should be read in conjunction with the rest of this report.

### Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under the standards are described in the 'Auditor's Responsibilities for the Audit of the Schedule' section of my report.

I am independent of the Council in accordance with the requirements of the:

- Australian Auditing Standards
- Accounting Professional and Ethical Standards Board's APES 110 'Code of Ethics for Professional Accountants (including Independence Standards)' (APES 110).

Parliament promotes independence by ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of councils
- precluding the Auditor-General from providing non-audit services.

I have fulfilled my other ethical responsibilities in accordance with APES 110.

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

### Emphasis of Matter - Basis of Accounting

Without modifying my opinion, I draw attention to the special purpose framework used to prepare the Schedule. The Schedule has been prepared for the purpose of fulfilling the Council's reporting obligations under the LG Code. As a result, the Schedule may not be suitable for another purpose.

## Other Information

The Council's annual report for the year ended 30 June 2024 includes other information in addition to the Schedule and my Independent Auditor's Report thereon. The Councillors are responsible for the other information.

My opinion on the Schedule does not cover the other information. Accordingly, I do not express any form of assurance conclusion on the other information. However, as required by the *Local Government Act 1993*, I have separately expressed an opinion on the general purpose financial statements.

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

If, based on the work I have performed, I conclude there is a material misstatement of the other information, I must report that fact.

I have nothing to report in this regard.

## The Councillors' Responsibilities for the Schedule

The Councillors are responsible for the preparation of the Schedule in accordance with the LG Code. The Councillors' responsibility also includes such internal control as the Councillors determine is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

In preparing the Schedule, the Councillors are responsible for assessing the Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

## Auditor's Responsibilities for the Audit of the Schedule

My objectives are to:

- obtain reasonable assurance whether the Schedule as a whole is free from material misstatement, whether due to fraud or error
- issue an Independent Auditor's Report including my opinion.

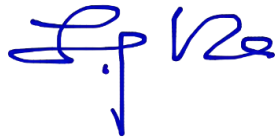
Reasonable assurance is a high level of assurance, but does not guarantee an audit conducted in accordance with Australian Auditing Standards will always detect material misstatements.

Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions users take based on the Schedule.

A description of my responsibilities for the audit of the Schedule is located at the Auditing and Assurance Standards Board website at: [www.auasb.gov.au/auditors\\_responsibilities/ar8.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar8.pdf). The description forms part of my auditor's report.

The scope of my audit does not include, nor provide assurance:

- that the Council carried out its activities effectively, efficiently and economically
- about the security and controls over the electronic publication of the audited Schedule on any website where it may be presented
- about any other information which may have been hyperlinked to/from the Schedule.

A handwritten signature in blue ink, appearing to be 'W. Liao', with a stylized 'V' or '2' at the end.

Weini Liao  
Delegate of the Auditor-General for New South Wales

27 November 2024  
SYDNEY

## Council of the City of Ryde

## Report on infrastructure assets as at 30 June 2024

Asset Class	Asset Category	Estimated cost to bring assets to satisfactory standard	Estimated cost to bring to the agreed level of service set by Council	2023/24 Required maintenance <sup>a</sup>	2023/24 Actual maintenance	Net carrying amount	Gross replacement cost (GRC)	Assets in condition as a percentage of gross replacement cost				
		\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	\$ '000	1	2	3	4	5
Buildings	Buildings – non-specialised	–	–	3,456	3,191	110,436	188,933	43.4%	5.4%	37.5%	7.4%	6.3%
	Buildings – Ryde Aquatic Leisure Centre	–	–	523	793	45,566	73,837	0.0%	0.0%	100.0%	0.0%	0.0%
	<b>Sub-total</b>	<b>–</b>	<b>–</b>	<b>3,979</b>	<b>3,984</b>	<b>156,002</b>	<b>262,770</b>	<b>31.2%</b>	<b>3.9%</b>	<b>55.1%</b>	<b>5.3%</b>	<b>4.5%</b>
Roads	Roads	1,107	1,107	582	435	187,204	306,688	35.4%	39.0%	18.6%	6.7%	0.4%
	Bridges	4	4	19	1	15,715	22,106	45.9%	14.6%	38.0%	1.4%	0.0%
	Footpaths and cycleways	417	417	955	1,077	84,123	158,843	22.1%	20.7%	50.5%	6.6%	0.3%
	Kerb and Gutter	3	3	1,139	1,789	79,102	144,022	3.7%	27.5%	68.7%	0.1%	0.0%
	Other road assets	317	317	2,248	2,170	40,895	56,125	40.4%	48.4%	10.1%	0.6%	0.6%
	<b>Sub-total</b>	<b>1,848</b>	<b>1,848</b>	<b>4,943</b>	<b>5,472</b>	<b>407,039</b>	<b>687,784</b>	<b>26.4%</b>	<b>32.4%</b>	<b>36.4%</b>	<b>4.6%</b>	<b>0.2%</b>
Stormwater drainage	Stormwater drainage	15,213	15,213	1,094	1,069	262,183	414,034	11.8%	46.5%	26.2%	11.9%	3.6%
	Other	–	–	–	–	–	–	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Sub-total</b>	<b>15,213</b>	<b>15,213</b>	<b>1,094</b>	<b>1,069</b>	<b>262,183</b>	<b>414,034</b>	<b>11.8%</b>	<b>46.5%</b>	<b>26.2%</b>	<b>11.9%</b>	<b>3.6%</b>
Open space / recreational assets	Swimming pools	–	–	–	–	–	–	0.0%	0.0%	0.0%	0.0%	0.0%
	Other	722	722	9,428	9,039	85,938	113,782	54.5%	35.1%	9.5%	0.2%	0.6%
	<b>Sub-total</b>	<b>722</b>	<b>722</b>	<b>9,428</b>	<b>9,039</b>	<b>85,938</b>	<b>113,782</b>	<b>54.5%</b>	<b>35.1%</b>	<b>9.5%</b>	<b>0.2%</b>	<b>0.7%</b>
Other infrastructure assets	Foreshore Assets	–	–	52	34	12,959	18,940	35.1%	36.9%	18.9%	9.0%	0.0%
	Carparks	–	–	190	169	12,896	20,639	13.7%	0.4%	73.1%	12.9%	0.0%
	<b>Sub-total</b>	<b>–</b>	<b>–</b>	<b>242</b>	<b>203</b>	<b>25,855</b>	<b>39,579</b>	<b>23.9%</b>	<b>17.9%</b>	<b>47.1%</b>	<b>11.0%</b>	<b>0.0%</b>
<b>Total – all assets</b>		<b>17,783</b>	<b>17,783</b>	<b>19,686</b>	<b>19,767</b>	<b>937,017</b>	<b>1,517,949</b>	<b>25.3%</b>	<b>31.1%</b>	<b>35.1%</b>	<b>6.5%</b>	<b>2.0%</b>

(a) Required maintenance is the amount identified in Council's asset management plans.

#### Infrastructure asset condition assessment 'key'

Satisfactory condition refers to an asset that is not due for renewal, where a condition rating scale from 1 (very good) to 5 (asset unservicable) is utilised (Source: International Infrastructure Management Manual 2006). It does not include any planned 'enhancements' to the asset. Condition 5 assets are taken as being overdue for renewal, as the end of condition 4 is the intervention point, useful life of the asset, at which time it should be renewed or disposed of.

Condition rating/ description

## Council of the City of Ryde

### Report on infrastructure assets as at 30 June 2024 (continued)

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- 1 New or equivalent
- 2 Good condition without visible blemishes or deterioration
- 3 Usable & safe condition, with visible signs of wear or deterioration, e.g. cracks in footpaths
- 4 usable condition with defects that interfere with use or reduce asset life, e.g. extensive road cracking. At the end of condition 4, the asset will be due for renewal or disposal.
- 5 Requires major repairs or is not suitable to remain in use due to a significant safety hazard, i.e. it is overdue for renewal.

For condition 5 assets that remain in service, there is a low residual life 5%, but indefinite RUL (remaining useful life).

The backlog refers to asset renewals that have been deferred due to insufficient funds. Any asset in condition 5 is considered to have been deferred and overdue for renewal and therefore part of the backlog.



## Council of the City of Ryde

### Report on infrastructure assets as at 30 June 2024

#### Infrastructure asset performance indicators (consolidated) \*

\$ '000	Amounts 2024	Indicator 2024	Indicators 2023      2022		Benchmark
Buildings and infrastructure renewals ratio					
Asset renewals <sup>1</sup>	23,955	102.18%	69.00%	164.53%	> 100.00%
Depreciation, amortisation and impairment	23,444				
Infrastructure backlog ratio					
Estimated cost to bring assets to a satisfactory standard	17,783	1.95%	1.96%	1.79%	< 2.00%
Net carrying amount of infrastructure assets	914,223				
Asset maintenance ratio					
Actual asset maintenance	19,767	100.41%	115.94%	101.61%	> 100.00%
Required asset maintenance	19,686				
Cost to bring assets to agreed service level					
Estimated cost to bring assets to an agreed service level set by Council	17,783	1.17%	1.20%	1.13%	
Gross replacement cost	1,517,949				

(\*) All asset performance indicators are calculated using classes identified in the previous table.

(1) Asset renewals represent the replacement and/or refurbishment of existing assets to an equivalent capacity/performance as opposed to the acquisition of new assets (or the refurbishment of old assets) that increases capacity/performance.