

20 July, 2023

ACTION PLAN FOR GREATER GOVERNANCE AND TRANSPARENCY OF COUNCIL FINANCES

City of Ryde continues to progress an Action Plan it has developed to rectify the previous mismanagement of funds contained in Council's 'Restricted Reserves' and to establish improved systems and practices around Council's financial operations in to the future.

With oversight from the Office of Local Government (OLG), Council staff have already undertaken a number of key measures contained within the Action Plan. This document is now public and can be found on Council's website. Some of the major actions already undertaken include:

- Council's Chief Financial Officer (CFO) has reversed and returned all funds to the relevant Restricted Cash Reserves within Council;
- Council has adopted a new Cash Reserves Policy for the future utilisation of Council's Restricted Reserves funds;
- Council has commenced an external Review of its Voluntary Planning Agreements (VPA) and the actual and potential financial implications and liabilities to Council.

Chief Executive Officer Wayne Rylands said Council's Executive Team had taken immediate steps to correct the previous mismanagement of the funds and has implemented new financial systems and policies across Council.

"All the relevant funds have now been returned to their correct accounts and for their intended purpose. Importantly, this will not adversely impact the community or compromise the provision of any of Council's services," Mr Rylands said.

"The Action Plan will provide better governance and transparency for the use of Council funds as a result of the new structures, policies and practices we've put in place.

"We are committed to ensuring that these types of issues around our funding and governance can never happen again.

"The OLG and the Independent Commission Against Corruption (ICAC) are conducting separate inquiries into the matters and Council has provided 'extensive materials' to the OLG. We are continuing to co-operate with the OLG on their lines of inquiry."

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