

City of Ryde

Lifestyle and opportunity
at your doorstep

Annual Financial Statements

for the year ended 30 June 2025



City of Ryde

Lifestyle and opportunity
at your doorstep

General Purpose Financial Statements

for the year ended
30 June 2025

Council of the City of Ryde

General Purpose Financial Statements

for the year ended 30 June 2025

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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

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 .

Council of the City of Ryde

General Purpose Financial Statements

for the year ended 30 June 2025

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

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 issued by 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 21 October 2025.

Clr Trenton Brown
Mayor
21 October 2025

Clr Sophie Lara-Watson
Deputy Mayor
21 October 2025

Wayne Rylands
Chief Executive Officer
21 October 2025

KG Bascaran
Responsible Accounting Officer
21 October 2025

Council of the City of Ryde

Income Statement

for the year ended 30 June 2025

Original unaudited budget 2025	$ '000	Notes	Actual 2025	Actual 2024
	Income from continuing operations			
115,569	Rates and annual charges	B2-1	**115,842**	110,190
18,937	User charges and fees	B2-2	**19,770**	18,144
7,443	Other revenues	B2-3	**7,319**	6,866
6,293	Grants and contributions provided for operating purposes	B2-4	**5,133**	6,596
14,637	Grants and contributions provided for capital purposes	B2-4	**42,063**	54,691
9,987	Interest and investment income	B2-5	**16,624**	13,625
5,468	Other income	B2-6	**8,710**	5,672
638	Net gain from the disposal of assets	B4-1	**–**	–
178,972	**Total income from continuing operations**		**215,461**	215,784
	Expenses from continuing operations			
67,122	Employee benefits and on-costs	B3-1	**65,215**	60,119
58,203	Materials and services	B3-2	**56,995**	57,018
82	Borrowing costs	B3-3	**353**	521
6,556	Other expenses	B3-5	**8,243**	7,192
–	Net loss from the disposal of assets	B4-1	**17,882**	2,220
131,963	**Total expenses from continuing operations excluding depreciation, amortisation and impairment of non-financial assets**		**148,688**	127,070
47,009	**Operating result from continuing operations excluding depreciation, amortisation and impairment of non-financial assets**		**66,773**	88,714
29,874	Depreciation, amortisation and impairment of non-financial assets	B3-4	**30,119**	29,321
17,135	**Operating result from continuing operations**		**36,654**	59,393
17,135	Net operating result for the year attributable to Council		**36,654**	59,393
2,498	**Net operating result for the year before grants and contributions provided for capital purposes**		**(5,409)**	4,702

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 2025

$ '000	Notes	2025	2024
Net operating result for the year – from Income Statement		**36,654**	59,393
Other comprehensive income:			
Amounts which will not be reclassified subsequent to operating result			
Gain (loss) on revaluation of infrastructure, property, plant and equipment	C1-6	**162,717**	17,007
Total other comprehensive income for the year		**162,717**	17,007
Total comprehensive income for the year attributable to Council		**199,371**	76,400

Council of the City of Ryde

Statement of Financial Position

as at 30 June 2025

$ '000	Notes	2025	2024
ASSETS			
Current assets			
Cash and cash equivalents	C1-1	**103,203**	23,423
Investments	C1-2	**98,537**	171,004
Receivables	C1-4	**15,351**	11,918
Inventories	C1-5	**682**	700
Other		**4,303**	2,271
Total current assets		**222,076**	209,316
Non-current assets			
Investments	C1-2	**146,727**	116,100
Receivables	C1-4	**1,419**	1,372
Infrastructure, property, plant and equipment (IPPE)	C1-6	**1,946,468**	1,787,898
Investment property	C1-7	**184,375**	181,425
Right of use assets	C2-1	**1,940**	4,269
Total non-current assets		**2,280,929**	2,091,064
Total assets		**2,503,005**	2,300,380
LIABILITIES			
Current liabilities			
Payables	C3-1	**38,002**	28,848
Contract liabilities	C3-2	**15,541**	7,010
Lease liabilities	C2-1	**2,102**	2,330
Borrowings	C3-3	**–**	47
Employee benefit provisions	C3-4	**16,121**	14,857
Provisions	C3-5	**–**	246
Total current liabilities		**71,766**	53,338
Non-current liabilities			
Contract liabilities	C3-2	**5,883**	19,017
Lease liabilities	C2-1	**–**	2,102
Employee benefit provisions	C3-4	**887**	825
Total non-current liabilities		**6,770**	21,944
Total liabilities		**78,536**	75,282
Net assets		**2,424,469**	2,225,098
EQUITY			
Accumulated surplus		**1,409,373**	1,372,719
IPPE revaluation surplus		**1,015,096**	852,379
Total equity		**2,424,469**	2,225,098

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 2025

$ '000	Notes	2025 Accumulated surplus	2025 IPPE revaluation surplus	2025 Total equity	2024 Accumulated surplus	2024 IPPE revaluation surplus	2024 Total equity
Opening balance at 1 July		**1,372,719**	**852,379**	**2,225,098**	1,313,326	835,372	2,148,698
Net operating result for the year		**36,654**	**–**	**36,654**	59,393	–	59,393
Other comprehensive income							
Gain on revaluation of infrastructure, property, plant and equipment	C1-6	**–**	**162,717**	**162,717**	–	17,007	17,007
Other comprehensive income		**–**	**162,717**	**162,717**	–	17,007	17,007
Total comprehensive income		**36,654**	**162,717**	**199,371**	59,393	17,007	76,400
Closing balance at 30 June		**1,409,373**	**1,015,096**	**2,424,469**	1,372,719	852,379	2,225,098

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 2025

Original unaudited budget 2025	$ '000	Notes	Actual 2025	Actual 2024
	Cash flows from operating activities			
	Receipts:			
115,391	Rates and annual charges		**113,910**	110,384
18,898	User charges and fees		**17,387**	19,511
9,958	Interest received		**15,536**	11,595
23,178	Grants and contributions		**37,552**	68,019
–	Bonds, deposits and retentions received		**4,427**	1,127
14,070	Other		**13,226**	20,656
	Payments:			
(67,122)	Payments to employees		**(63,889)**	(60,243)
(58,246)	Payments for materials and services		**(52,438)**	(60,464)
(82)	Borrowing costs		**(353)**	(521)
(6,452)	Other		**(10,053)**	(11,664)
49,593	**Net cash flows from operating activities**	F1-1	**75,305**	98,400
	Cash flows from investing activities			
	Receipts:			
–	Redemption of term deposits		**55,000**	–
1,554	Proceeds from sale of IPPE		**1,762**	2,299
	Payments:			
–	Purchase of investments		**(12,797)**	(20,593)
–	Acquisition of term deposits		**–**	(47,000)
–	Purchase of investment property		**(207)**	(121)
(39,604)	Payments for IPPE		**(36,906)**	(35,620)
(38,050)	**Net cash flows from investing activities**		**6,852**	(101,035)
	Cash flows from financing activities			
	Payments:			
(52)	Repayment of borrowings		**(47)**	(369)
(2,426)	Principal component of lease payments		**(2,330)**	(2,134)
(2,478)	**Net cash flows from financing activities**		**(2,377)**	(2,503)
9,065	**Net change in cash and cash equivalents**		**79,780**	(5,138)
2,832	Cash and cash equivalents at beginning of year		**23,423**	28,561
11,897	Cash and cash equivalents at end of year	C1-1	**103,203**	23,423

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

Council of the City of Ryde

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A About Council and these financial statements

A1-1 Basis of preparation

These financial statements were authorised for issue by Council on 21 October 2025. 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 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.

Fiduciary Funds Held on Behalf of NSROC

The Council holds funds totalling $3,683,025 as at 30 June 2025 in a fiduciary capacity on behalf of the Northern Sydney Regional Organisation of Councils (NSROC). These funds are maintained in segregated bank accounts and are used exclusively for administering payments to third-party suppliers and service providers according to NSROC's directives.

The Council acts solely as an agent in this arrangement and does not have control over these funds. It does not bear any associated risks or rewards and therefore does not recognise these amounts as assets or liabilities in its financial statements.

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.

continued on next page ...

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 cannot be reliably measured. As such, Council does not recognise these services in the income statement.

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 have been published that are not mandatory for the 30 June 2025 reporting periods (and which have not been early adopted by Council).

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

AASB 18 Presentation and Disclosure in Financial Statements

This Standard replaces AASB 101 *Presentation of Financial Statements* and sets out the requirements for the structure of the financial statements, including the application of fundamental concepts such as materiality.

AASB18 introduces:
- additional subtotals into the Statement of Profit and Loss
- restructuring of the Statement of Profit or Loss into Operating, Investing and Financing elements; and
- management performance measures.

The standard applies to annual reporting periods beginning on or after 1 January 2028, i.e. council financial statements for the year ended 30 June 2029.

AASB 2024-2 Amendments to Australian Accounting Standards - Classification and Measurement of Financial Instruments (AASB 7 and AASB 9)

This Standard amends AASB 7 and AASB 9 in response to feedback from the 2022 Post-implementation Review of the classification and measurement requirements in AASB 9 and related requirements in AASB 7 and the subsequent 2023 Exposuure Draft.

The Standard amends requirements related to:
- settling financial liabilities using an electronic payment system; and
- assessing contractural cash flow characteristics of financial assets with environmental, social and corporate governance (ESG) and similiar features.

This Standard also amends disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and adds disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs.

The standard applied to annual reporting periods beginning on or after 1 January 2026, i.e. council financial statements for the year ended 30 June 2027.

New accounting standards adopted during the year

The following new standard is effective for the first time at 30 June 2025:

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

AASB 2022-10 applies specifically to non-financial assets of not-for-profit sector entities that are not held primarily for their ability to generate net cash inflows. The amendments and guidance address how to estimate fair value using the hypothetical acquistion or construction cost of a replacement asset at measurement date.

With consideration to the above amendment, Council has applied professional judgement and determined the impact to be immaterial.

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	
$ '000	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Functions or activities										
Catchment Waterway	**1,099**	720	**8,605**	7,541	**(7,506)**	(6,821)	**1,097**	706	**298,653**	275,157
City Development	**28,094**	46,137	**5,324**	5,810	**22,770**	40,327	**25,460**	43,551	**–**	–
City Economy	**1**	352	**464**	746	**(463)**	(394)	**–**	352	**–**	–
City Sports and Recreation	**13,234**	9,434	**20,819**	20,822	**(7,585)**	(11,388)	**1,930**	1,296	**1,029,056**	948,026
Community Connectedness and Engagement	**405**	376	**5,976**	5,586	**(5,571)**	(5,210)	**15**	25	**–**	–
Community Inclusion and Wellbeing	**975**	1,820	**5,274**	5,196	**(4,299)**	(3,376)	**220**	955	**27,218**	25,048
Community Safety and Amenity	**8,186**	7,730	**6,390**	6,188	**1,796**	1,542	**–**	–	**–**	–
Governance & Corporate Services	**10,367**	6,669	**41,992**	28,198	**(31,625)**	(21,529)	**2,516**	82	**418,514**	385,453
Library	**1,001**	594	**7,747**	7,407	**(6,746)**	(6,813)	**919**	533	**7,991**	7,365
Paths and Cycleways	**6,127**	678	**6,184**	4,108	**(57)**	(3,430)	**399**	390	**91,394**	84,123
Resilience and Sustainability	**274**	315	**3,828**	3,799	**(3,554)**	(3,484)	**157**	220	**–**	–
Roads	**5,022**	7,904	**16,498**	14,309	**(11,476)**	(6,405)	**2,791**	6,642	**322,126**	296,852
Service Delivery Support	**1,081**	965	**8,657**	9,626	**(7,576)**	(8,661)	**5**	3	**–**	–
Strategic Property	**3,269**	3,117	**7,888**	6,647	**(4,619)**	(3,530)	**–**	–	**226,737**	208,845
Traffic and Transport	**4,486**	4,046	**5,677**	4,985	**(1,191)**	(939)	**2,317**	2,328	**75,413**	69,511
Waste and Recycling	**30,513**	27,929	**27,469**	25,423	**3,044**	2,506	**161**	49	**–**	–
Other	**200**	–	**–**	–	**200**	–	**6,003**	–	**5,903**	–
General purpose income	**101,127**	96,998	**–**	–	**101,127**	96,998	**3,206**	4,155	**–**	–
Total functions and activities	**215,461**	215,784	**178,792**	156,391	**36,669**	59,393	**47,196**	61,287	**2,503,005**	2,300,380

B1-2 Components of functions or activities

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	2025	2024
Ordinary rates		
Residential	**39,425**	36,822
Business	**22,334**	22,234
Less: pensioner rebates (mandatory)	**(638)**	(633)
Rates levied to ratepayers	**61,121**	58,423
Pensioner rate subsidies received	**347**	347
Total ordinary rates	**61,468**	58,770
Special rates		
Environmental	**8,868**	8,370
Infrastructure special rate levy	**15,066**	14,210
Macquarie park	**1,930**	1,857
Total special rates	**25,864**	24,437
Annual charges (pursuant to s496, 496A, 496B, 501 & 611)		
Domestic waste management services	**27,611**	26,094
Stormwater management services	**1,169**	1,161
Section 611 charges	**255**	251
Non-rateable waste management charges	**81**	82
Less: pensioner rebates (mandatory)	**(410)**	(413)
Less: pensioner rebates (Council policy)	**(419)**	(418)
Annual charges levied	**28,287**	26,757
Pensioner annual charges subsidies received:		
– Domestic waste management	**223**	226
Total annual charges	**28,510**	26,983
Total rates and annual charges	**115,842**	110,190

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	2025	2024
Specific user charges (per s502 - specific 'actual use' charges)		
Aquatic centre	**5,812**	5,937
Commercial waste service	**1,498**	1,406
Road restorations	**1,802**	1,007
Hall hire	**1,402**	1,421
Sports facility rental	**623**	357
Gutter crossings	**181**	147
Total specific user charges	**11,318**	10,275
Other user charges and fees		
Regulatory/ statutory fees	**3,700**	3,758
Section 10.7 certificates (EP&A Act)	**533**	523
Section 603 certificates	**328**	332
Tree Preservation	**82**	59
Private works – section 67	**1**	1
Other	**61**	39
Road activity and hoarding	**1,399**	1,093
Parking fees	**1,718**	1,405
Environmental planning	**264**	233
Stalls and vending permits	**145**	156
Outdoor dining	**172**	139
Home maintenance and modification	**–**	78
Other	**49**	53
Total other user charges and fees	**8,452**	7,869
Total user charges and fees	**19,770**	18,144
Timing of revenue recognition for user charges and fees		
User charges and fees recognised at a point in time	**19,770**	18,144
Total user charges and fees	**19,770**	18,144

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.

B2-3 Other revenues

$ '000	2025	2024
Fines – parking	**4,534**	4,629
Fines – other	**137**	67
Materials recycling	**984**	379
Other rebates	**194**	258
Recoveries – other	**335**	204
Legal fees recovery – other	**93**	225
Sundry sales	**262**	246
Sale of abandoned vehicles	**37**	72
JV agreement Porters Creek	**–**	181
Events and functions	**227**	278
Other	**516**	327
Total other revenue	**7,319**	6,866

Timing of revenue recognition for other revenue

Other revenue recognised at a point in time	**7,319**	6,866
Total other revenue	**7,319**	6,866

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. Statutory fees and fines are recognised as revenue when the service has been provided, the payment is received or when the penalty has been applied, whichever occurs first.

B2-4 Grants and contributions

$ '000	Operating 2025	Operating 2024	Capital 2025	Capital 2024
General purpose grants and non-developer contributions (untied)				
General purpose (untied)				
Current year allocation				
Financial assistance	**734**	165	**–**	–
Payment in advance - future year allocation [1]				
Financial assistance	**2,472**	3,990	**–**	–
Amount recognised as income during current year	**3,206**	4,155	**–**	–
Special purpose grants and non-developer contributions (tied)				
Cash contributions				
Economic development	**–**	3	**–**	–
Street & traffic lighting	**–**	389	**–**	–
Transport	**76**	550	**2,497**	6,493
Other specific grants	**503**	49	**623**	79
Transport (roads to recovery)	**–**	–	**769**	690
Environmental programs	**161**	208	**–**	153
Community and Recreation	**703**	1,241	**6,081**	1,537
Other contributions	**484**	1	**205**	399
Total special purpose grants and non-developer contributions – cash	**1,927**	2,441	**10,175**	9,351
Non-cash contributions				
Infrastructure dedications (excluding s7.11 and s7.4)	**–**	–	**378**	1,237
Total other contributions – non-cash	**–**	–	**378**	1,237
Total special purpose grants and non-developer contributions (tied)	**1,927**	2,441	**10,553**	10,588
Total grants and non-developer contributions	**5,133**	6,596	**10,553**	10,588
Comprising:				
– Commonwealth funding	**3,379**	4,805	**1,169**	1,039
– State funding	**1,699**	1,789	**9,005**	8,314
– Other funding	**55**	2	**379**	1,235
	5,133	6,596	**10,553**	10,588

(1) $2,472k of 2025-2026 Financial Assistance Grant from Commonwealth Government was received by NSW Council in June 2025 and hence, it is reported as 2024-2025 income although it relates to 2025-2026 financial year.

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B2-4 Grants and contributions (continued)

Developer contributions

$ '000	Notes	Operating 2025	Operating 2024	Capital 2025	Capital 2024
Developer contributions: (s7.4 & s7.11 - EP&A Act, s64 of the LGA):	F3				
Cash contributions					
S 7.11 – contributions towards amenities/services		**–**	–	**24,865**	43,215
S 7.4 – contributions using planning agreements		**–**	–	**446**	352
S 7.12 – fixed development consent levies		**–**	–	**148**	336
Other developer contributions		**–**	–	**48**	200
Total developer contributions – cash		**–**	–	**25,507**	44,103
Non-cash contributions					
Other developer contributions		**–**	–	**6,003**	–
Total developer contributions non-cash		**–**	–	**6,003**	–
Total developer contributions		**–**	–	**31,510**	44,103
Total grants and contributions		**5,133**	6,596	**42,063**	54,691
Timing of revenue recognition					
Grants and contributions recognised at a point in time		**5,133**	6,596	**42,063**	54,691
Total grants and contributions		**5,133**	6,596	**42,063**	54,691

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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 2025	Operating 2024	Capital 2025	Capital 2024
Unspent grants and contributions				
Unspent funds at 1 July	**421**	479	**22,285**	13,781
Add: Funds recognised as revenue in the reporting year but not yet spent in accordance with the conditions	**–**	–	**–**	–
Add: Funds received and not recognised as revenue in the current year	**746**	54	**1,384**	13,673
Less: Funds recognised as revenue in previous years that have been spent during the reporting year	**–**	–	**–**	–
Less: Funds received in prior year but revenue recognised and funds spent in current year	**(180)**	(112)	**(5,024)**	(5,169)
Unspent funds at 30 June	**987**	421	**18,645**	22,285
Developer Contributions				
Unspent funds at 1 July	**–**	–	**125,947**	79,598
Add: contributions recognised as revenue in the reporting year but not yet spent in accordance with the conditions	**–**	–	**32,094**	47,473
Less: contributions recognised as revenue in previous years that have been spent during the reporting year	**–**	–	**(15,306)**	(1,124)
Unspent contributions at 30 June	**–**	–	**142,735**	125,947

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.

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B2-4 Grants and contributions (continued)

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	2025	2024
Interest on financial assets measured at amortised cost		
– Overdue rates and annual charges (incl. special purpose rates)	**327**	275
– Cash and investments	**15,934**	12,975
Amortisation of premiums and discounts		
– Debt securities at amortised cost	**363**	375
Total interest and investment income	**16,624**	13,625

B2-6 Other income

$ '000	Notes	2025	2024
Fair value increment on investment properties			
Fair value increment on investment properties		**2,743**	679
Total fair value increment on investment properties	C1-7	**2,743**	679
Rental income			
Investment properties			
Lease income (excluding variable lease payments not dependent on an index or rate)		**673**	652
Total investment properties		**673**	652
Other lease income			
Commercial buildings		**1,069**	1,068
Affordable housing		**770**	729
Leaseback fees - council vehicles		**870**	810
Advertising on Structures		**986**	620
Community facilities		**–**	286
Communications facilities		**132**	145
Other		**1,467**	683
Total other lease income		**5,294**	4,341
Total rental income	C2-2	**5,967**	4,993
Total other income		**8,710**	5,672

B3 Costs of providing services

B3-1 Employee benefits and on-costs

$ '000	2025	2024
Employee leave entitlements (ELE)	**7,232**	5,455
Fringe benefit tax (FBT)	**400**	378
Salaries and wages	**54,720**	51,429
Superannuation	**6,803**	6,124
Other	**573**	419
Workers' compensation insurance	**935**	526
Total employee costs	**70,663**	64,331
Less: capitalised costs	**(5,448)**	(4,212)
Total employee costs expensed	**65,215**	60,119

Material accounting policy information

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 Active Super, 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.

B3-2 Materials and services

$ '000	Notes	2025	2024
Raw materials and consumables		**4,085**	5,799
Contractor Costs			
– Waste disposal, collection and recycling		**19,109**	18,771
– Building cleaning and maintenance		**1,873**	1,893
– Parks maintenance		**692**	2,313
– Temporary and agency staff		**1,956**	1,263
– Roads and footpaths maintenance		**2,056**	762
– Electrical		**644**	606
– Events		**994**	920
– Construction recycling		**452**	171
– Security		**412**	326
– Repairs and maintenance		**434**	564
– Labour hire		**–**	157
– Parking meter		**509**	469
– Other contractor costs		**4,032**	4,324
Consultancy Costs			
– Consultants fees – town planning		**–**	27
– Consultants fees – project development design		**–**	2
– Consultants fees – risk management		**62**	229
– Consultants fees – other consultancy costs		**1,319**	876
Audit Fees	E2-1	**172**	144
Infringement notice contract costs (SEINS)		**704**	732
Computer software charges		**4,480**	3,984
Insurance		**1,863**	1,861
Street lighting		**1,703**	1,739
Electricity and heating		**1,509**	1,648
Election expenses		**825**	–
Membership fees		**484**	537
Property lease costs		**671**	564

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B3-2 Materials and services (continued)

$ '000	Notes	2025	2024
Library books		**533**	485
Councillor and Mayoral fees and associated expenses	E1-2	**570**	548
Property rates and levies		**585**	435
Advertising		**316**	336
Printing and stationery		**469**	538
Postage		**340**	356
Vehicle Registration		**264**	268
Archival and Storage Costs		**309**	253
Water rates		**553**	489
Communications costs		**200**	192
Valuation fees		**227**	219
Office expenses (including computer expenses)		**440**	235
Bank fees and charges		**157**	147
Hire and rentals expense		**70**	155
Other expenses		**421**	1,015
Panel membership		**109**	115
Legal expenses		**864**	975
Total materials and services		**57,467**	57,442
Less: capitalised costs		**(472)**	(424)
Total materials and services		**56,995**	57,018

B3-3 Borrowing costs

Interest on leases	**168**	291
Interest on loans	**–**	11
Interest on advances	**184**	216
Other debts	**1**	3
Total borrowing costs expensed	**353**	521

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

$ '000	Notes	2025	2024
Depreciation and amortisation			
Plant and equipment		**2,127**	2,278
Office equipment		**990**	1,264
Right of use assets	C2-1	**2,329**	2,335
Infrastructure:	C1-6		
– Buildings – non-specialised		**4,574**	4,242
– Buildings – specialised		**1,533**	1,630
– Roadside structures		**859**	811
– Foreshore Assets		**236**	207
– Carparks		**352**	336
– Traffic facilities and devices		**694**	655
– Kerb and guttering		**1,443**	1,366
– Bridges		**308**	294
– Roads		**5,323**	4,497
– Footpaths and cycleways		**2,073**	1,964
– Stormwater drainage		**4,086**	3,854
– Recreation and land improvements		**3,192**	3,044
Total depreciation and amortisation costs		**30,119**	29,321
Total depreciation, amortisation and impairment of non-financial assets		**30,119**	29,321

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	2025	2024
Impairment of receivables			
Other		**161**	232
Total impairment of receivables	C1-4	**161**	232
Other			
Contributions/levies to other levels of government			
– Department of Planning Levy		**316**	306
– Emergency services levy (includes FRNSW, SES, and RFS levies)		**3,153**	3,271
– Waste levy		**4,090**	2,848
– Other contributions/levies		**8**	16
– Contributions & donations - community grants		**515**	519
Total other		**8,082**	6,960
Total other expenses		**8,243**	7,192

B4 Gains or losses

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

$ '000	Notes	2025	2024
Gain (or loss) on disposal of property (excl. investment property)			
Proceeds from disposal – property		–	572
Less: carrying amount of property assets sold/written off		(1,115)	(192)
Gain (or loss) on disposal		(1,115)	380
Gain (or loss) on disposal of plant and equipment	C1-6		
Proceeds from disposal – plant and equipment		1,762	1,727
Less: carrying amount of plant and equipment assets sold/written off		(968)	(958)
Gain (or loss) on disposal		794	769
Gain (or loss) on disposal of Roads, Bridges and Footpaths	C1-6		
Proceeds from disposal - roads, bridges and footpaths		–	–
Less: carrying amount of roads, bridges and footpaths assets sold/written off		(4,231)	(2,413)
Gain (or loss) on disposal		(4,231)	(2,413)
Gain (or loss) on disposal of Traffic Facilities and Structures			
Proceeds from disposal - traffic facilities and structures		–	–
Less: carrying amount of traffic facilities and structures assets sold/written off		(87)	(61)
Gain (or loss) on disposal		(87)	(61)
Gain (or loss) on disposal of Recreation and Land Improvements			
Proceeds from disposal - recreation and land improvements		–	–
Less: carrying amount of recreation and land improvements assets sold/written off		(854)	(191)
Gain (or loss) on disposal		(854)	(191)
Work in progress			
Carrying amount of Work in progress written off		(11,449)	–
Gain (or loss) on disposal		(11,449)	–
Gain (or loss) on disposal of Drainage Assets			
Proceeds from disposal - drainage assets		–	–
Less: carrying amount of drainage assets sold/written off		(592)	(243)
Gain (or loss) on disposal		(592)	(243)
Gain (or loss) on disposal of Kerb and Gutter			
Proceeds from disposal - kerb and gutter		–	–
Less: carrying amount of kerb and gutter assets sold/written off		(348)	(461)
Gain (or loss) on disposal		(348)	(461)
Net gain (or loss) from disposal of assets		**(17,882)**	(2,220)

B5 Performance against budget

B5-1 Material budget variations

Council's original budget was adopted by the Council on 25 June 2025 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	2025 Budget	2025 Actual	2025 Variance		
Revenues					
Operating grants and contributions	**6,293**	**5,133**	**(1,160)**	**(18)%**	**U**
Receipt of $2.5m (50%) Financial Assistance Grant (FAG) was received in advance during FY2025, where $4m (75%) was received in advance in the prior year.					
Capital grants and contributions	**14,637**	**42,063**	**27,426**	**187%**	**F**
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 Councils control.					
Interest and investment revenue	**9,987**	**16,624**	**6,637**	**66%**	**F**
Higher than anticipated cash holdings, as a result of higher than anticipated developer contributions and other internal reserves resulted in the increased revenue. Interest earned on developer contributions of $6,036k is externally restricted.					
Net gains from disposal of assets	**638**	**–**	**(638)**	**(100)%**	**U**
The budget is based on Plant & Equipment sales and does not consider the disposal of infrastructure assets as a result of the capital works program.					
Other income	**5,468**	**8,710**	**3,242**	**59%**	**F**
Increase is a result of a comprehensive fair valuation on Investment properties during the year.					
Expenses					
Other expenses	**6,556**	**8,243**	**(1,687)**	**(26)%**	**U**
Variance is due to an increase in the Waste Levy of $1.6M, this reflects the increased costs due to the recognition of the Waste Levy disposal charges from regular waste diposal.					
Net losses from disposal of assets	**–**	**17,882**	**(17,882)**	**∞**	**U**
The budget is based on Plant & Equipment sales and does not consider the disposal of infrastructure assets as a result of the capital works program.					
Statement of cash flows					
Cash flows from operating activities	**49,593**	**75,305**	**25,712**	**52%**	**F**
Higher than anticipated receipt of Capital grants and contributions received during the year and higher interest income.					

C Financial position

C1 Assets we manage

C1-1 Cash and cash equivalents

$ '000	2025	2024
Cash assets		
Cash on hand and at bank	**3,184**	2,520
Cash equivalent assets		
– Deposits at call [1]	**100,019**	20,903
Total cash and cash equivalents	**103,203**	23,423

(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	**103,203**	23,423
Balance as per the Statement of Cash Flows	**103,203**	23,423

C1-2 Financial investments

$ '000	2025 Current	2025 Non-current	2024 Current	2024 Non-current
Debt securities at amortised cost				
Long term deposits [2]	**67,000**	**12,000**	134,000	–
NCD's, FRN's (with maturities > 3 months)	**26,947**	**97,107**	8,900	80,024
Fixed bonds	**4,590**	**37,620**	28,104	36,076
Total	**98,537**	**146,727**	171,004	116,100
Total financial investments	**98,537**	**146,727**	171,004	116,100
Total cash assets, cash equivalents and investments	**201,740**	**146,727**	194,427	116,100

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

Material accounting policy information

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.

Amortised cost
Council's financial assets measured at amortised cost comprise trade and other receivables, term deposits and cash and cash equivalents fixed bonds, NCD's and FRN's 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.

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	2025	2024
(a) Externally restricted cash, cash equivalents and investments		
Total cash, cash equivalents and investments	**348,467**	310,527
Less: Externally restricted cash, cash equivalents and investments	**(211,318)**	(195,217)
Cash, cash equivalents and investments not subject to external restrictions	**137,149**	115,310
External restrictions		
External restrictions – included in liabilities		
External restrictions included in cash, cash equivalents and investments above comprise:		
Specific purpose unexpended grants – general fund	**19,632**	22,706
External restrictions – included in liabilities	**19,632**	22,706
External restrictions – other		
External restrictions included in cash, cash equivalents and investments above comprise:		
Developer contributions – general	**142,735**	126,380
Stormwater management	**1,328**	1,086
Macquarie park special rate	**7,166**	5,417
Infrastructure special rate reserve	**14,837**	15,359
Domestic waste management	**25,620**	24,269
External restrictions – other	**191,686**	172,511
Total external restrictions	**211,318**	195,217

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.

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

$ '000	2025	2024
(b) Internal allocations		
Cash, cash equivalents and investments not subject to external restrictions	**137,149**	115,310
Less: Internally restricted cash, cash equivalents and investments	**(124,795)**	(106,941)
Unrestricted and unallocated cash, cash equivalents and investments	**12,354**	8,369
Internal allocations		
At 30 June, Council has internally allocated funds to the following:		
Plant and vehicle replacement	**8,040**	7,667
Employees leave entitlement	**5,529**	5,315
Incomplete/carry over works and projects	**830**	608
Refundable deposits	**23,207**	18,790
Asset replacement reserve	**15,549**	12,449
Investment property reserve	**37,970**	17,482
Ryde Central reserve	**–**	8,927
Accommodation reserve	**10,778**	11,639
Workers compensation	**3,000**	3,000
Council election reserve	**740**	1,205
Asset expansion reserve	**5,722**	6,832
Affordable housing reserve	**2,582**	2,037
Information Technology Reserve	**2,375**	2,395
Other	**8,473**	8,595
Total internal allocations [1]	**124,795**	106,941

(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	2025 Current	2025 Non-current	2024 Current	2024 Non-current
Rates and annual charges [1]	**3,662**	**1,397**	1,896	1,350
Interest and extra charges	**560**	**–**	517	–
User charges and fees [2]	**4,523**	**–**	3,510	–
Government grants and subsidies	**1,732**	**–**	1,544	–
Net GST receivable	**1,112**	**–**	1,066	–
Accrued revenues				
– Interest on investments	**4,277**	**–**	3,595	–
Fines	**366**	**–**	405	–
Asset sales	**–**	**–**	108	–
Community Recycle Centre	**–**	**22**	–	22
Total	**16,232**	**1,419**	12,641	1,372
Less: provision for impairment				
User charges and fees	**(881)**	**–**	(723)	–
Total provision for impairment – receivables	**(881)**	**–**	(723)	–
Total net receivables	**15,351**	**1,419**	11,918	1,372

(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	2025	2024
Movement in provision for impairment of receivables		
Balance at the beginning of the year	**723**	502
+ new provisions recognised during the year	**162**	231
– amounts already provided for and written off this year	**–**	(5)
– amounts provided for but recovered during the year	**–**	(3)
– previous impairment losses reversed	**(4)**	(2)
Balance at the end of the year	**881**	723

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C1-4 Receivables (continued)

Material accounting policy information

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.

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 and annual charges 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 at least 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 econimically 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.

None of the receivables have been written off subject to enforcement activity.

C1-5 Inventories

$ '000	2025 Current	2025 Non-current	2024 Current	2024 Non-current
(i) Inventories at cost				
Stores and materials	**682**	**–**	700	–
Total inventories at cost	**682**	**–**	700	–
Total inventories	**682**	**–**	700	–

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 2024			Asset movements during the reporting period						At 30 June 2025		
$ '000	Gross carrying amount	Accumulated depreciation and impairment	Net carrying amount	Additions renewals [1]	Additions new assets	Carrying value of disposals	Depreciation expense	WIP transfers	Revaluation Increments/ (decrements)	Gross carrying amount	Accumulated depreciation and impairment	Net carrying amount
Capital work in progress	40,454	–	40,454	**9,697**	**11,117**	**(11,449)**	**–**	**(21,149)**	**–**	**28,670**	**–**	**28,670**
Plant and equipment	31,118	(19,570)	11,548	**–**	**3,092**	**(968)**	**(2,127)**	**–**	**–**	**31,416**	**(19,871)**	**11,545**
Office equipment	17,863	(15,608)	2,255	**–**	**–**	**–**	**(990)**	**–**	**–**	**17,863**	**(16,598)**	**1,265**
Leased plant and equipment	163	(163)	–	**–**	**–**	**–**	**–**	**–**	**–**	**163**	**(163)**	**–**
Land:												
– Operational land	594,668	–	594,668	**–**	**–**	**–**	**–**	**–**	**78,496**	**673,164**	**–**	**673,164**
– Community land	139,039	–	139,039	**–**	**–**	**–**	**–**	**2,429**	**7,839**	**149,307**	**–**	**149,307**
– Crown land	61,573	–	61,573	**–**	**–**	**–**	**–**	**–**	**4,002**	**65,575**	**–**	**65,575**
– Land under roads (post 30/6/08)	1,234	–	1,234	**–**	**2,186**	**–**	**–**	**–**	**–**	**3,420**	**–**	**3,420**
Infrastructure:												
Buildings	–	–	–	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
– Buildings – non-specialised	188,933	(78,497)	110,436	**3,126**	**19**	**(1,115)**	**(4,574)**	**8,337**	**5,684**	**207,864**	**(85,944)**	**121,920**
– Buildings – specialised	73,837	(28,271)	45,566	**–**	**–**	**–**	**(1,533)**	**–**	**2,154**	**77,448**	**(31,263)**	**46,185**
– Roadside structures	25,333	(7,281)	18,052	**2**	**436**	**(42)**	**(859)**	**280**	**4,664**	**28,436**	**(5,902)**	**22,534**
– Foreshore Assets	18,940	(5,981)	12,959	**–**	**427**	**–**	**(236)**	**133**	**1,894**	**20,918**	**(5,738)**	**15,180**
– Carparks	20,639	(7,743)	12,896	**–**	**–**	**–**	**(352)**	**–**	**(1,152)**	**21,721**	**(10,331)**	**11,390**
– Traffic facilities and devices	30,792	(7,949)	22,843	**4**	**650**	**(45)**	**(694)**	**127**	**5,457**	**37,309**	**(8,966)**	**28,343**
– Kerb and guttering	144,022	(64,920)	79,102	**709**	**240**	**(348)**	**(1,443)**	**565**	**(3,520)**	**147,616**	**(72,311)**	**75,305**
– Bridges	22,106	(6,391)	15,715	**–**	**–**	**–**	**(308)**	**789**	**5,988**	**25,484**	**(3,300)**	**22,184**
– Roads	306,687	(119,483)	187,204	**4,520**	**430**	**(3,892)**	**(5,323)**	**5,537**	**1,738**	**327,680**	**(137,463)**	**190,217**
– Footpaths and cycleways	158,843	(74,720)	84,123	**621**	**2,217**	**(339)**	**(2,073)**	**1,034**	**17,398**	**163,399**	**(60,417)**	**102,982**
– Stormwater drainage	414,036	(151,853)	262,183	**1,737**	**895**	**(592)**	**(4,086)**	**905**	**25,889**	**428,262**	**(141,331)**	**286,931**
– Recreation and land improvements	113,785	(27,847)	85,938	**981**	**173**	**(854)**	**(3,192)**	**1,013**	**6,186**	**105,064**	**(14,823)**	**90,241**
Other assets:												
– Heritage collections	110	–	110	**–**	**–**	**–**	**–**	**–**	**–**	**110**	**–**	**110**
Total infrastructure, property, plant and equipment	2,404,175	(616,277)	1,787,898	**21,397**	**21,882**	**(19,644)**	**(27,790)**	**–**	**162,717**	**2,560,889**	**(614,421)**	**1,946,468**

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

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

By aggregated asset class	At 1 July 2023			Asset movements during the reporting period						At 30 June 2024		
$ '000	Gross carrying amount	Accumulated depreciation and impairment	Net carrying amount	Additions renewals [1]	Additions new assets	Carrying value of disposals	Depreciation expense	WIP transfers	Revaluation Increments/ (decrements)	Gross carrying amount	Accumulated depreciation and impairment	Net carrying amount
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)	–
Land:												
– 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
Infrastructure:												
– Buildings – non-specialised	173,157	(70,672)	102,485	1,197	–	–	(4,236)	6,267	4,717	188,933	(78,497)	110,436
– Buildings – specialised	70,048	(25,347)	44,701	337	–	–	(1,630)	91	2,067	73,837	(28,271)	45,566
– Roadside structures	24,516	(6,317)	18,199	24	14	(55)	(811)	13	668	25,333	(7,281)	18,052
– Foreshore Assets	18,190	(5,563)	12,627	92	–	–	(207)	–	447	18,940	(5,981)	12,959
– Carparks	19,919	(7,149)	12,770	–	26	(11)	(336)	–	447	20,639	(7,743)	12,896
– Traffic facilities and devices	29,489	(7,019)	22,470	–	201	(6)	(655)	48	785	30,792	(7,949)	22,843
– Kerb and guttering	138,097	(61,564)	76,533	522	202	(461)	(1,366)	983	2,689	144,022	(64,920)	79,102
– Bridges	21,336	(5,873)	15,463	–	–	–	(294)	–	546	22,106	(6,391)	15,715
– Roads	293,454	(113,104)	180,350	5,913	394	(2,162)	(1,666)	1,517	6,233	306,687	(119,483)	187,204
– Footpaths and cycleways	151,889	(70,655)	81,234	973	920	(240)	(1,964)	354	2,846	158,843	(74,720)	84,123
– Stormwater drainage	393,856	(143,184)	250,672	1,575	29	(243)	(3,854)	5,128	8,876	414,036	(151,853)	262,183
– Recreation and land improvements	109,126	(23,864)	85,262	555	268	(191)	(3,050)	148	2,952	113,785	(27,847)	85,938
Other assets:												
– Heritage collections	110	–	110	–	–	–	–	–	–	110	–	110
Total infrastructure, property, plant and equipment	2,339,289	(573,750)	1,765,539	22,922	13,935	(4,519)	(23,611)	–	17,007	2,404,175	(616,277)	1,787,898

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

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

Material accounting policy information

Useful lives of IPPE

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate carrying amount, net of their residual values, over their remaining 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.

C1-7 Investment properties

Investment properties

$ '000	2025	2024
At fair value		
Opening balance at 1 July	**181,425**	180,625
Net gain/(loss) from fair value adjustments	**2,743**	679
Other movements	**207**	–
Capitalised subsequent expenditure	**–**	121
Closing balance at 30 June	**184,375**	181,425

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.

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
2025		
Opening balance at 1 July	**4,269**	**4,269**
Depreciation charge	**(2,329)**	**(2,329)**
Balance at 30 June	**1,940**	**1,940**
2024		
Opening balance at 1 July	6,863	6,863
Depreciation charge	(2,335)	(2,335)
Other movement	(259)	(259)
Balance at 30 June	4,269	4,269

(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
2025					
Cash flows	**2,102**	**–**	**–**	**2,102**	**2,102**
2024					
Cash flows	2,330	2,102	–	4,432	4,432

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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	2025	2024
Interest on lease liabilities	**168**	291
Depreciation of right of use assets	**2,329**	2,335
	2,497	2,626

(d) Statement of Cash Flows

Total cash outflow for leases	**(2,330)**	(2,420)
	(2,330)	(2,420)

Material accounting policy information

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.

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.

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	2025	2024
(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)	**670**	649
Lease income relating to variable lease payments not dependent on an index or a rate	**3**	3
Total income relating to operating leases for investment property assets	**673**	652
Operating lease expenses		
Direct operating expenses that generated rental income	**(121)**	(142)
Total expenses relating to operating leases	**(121)**	(142)
(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)	**3,748**	3,102
Lease income relating to variable lease payments not dependent on an index or a rate	**773**	1,239
Total income relating to operating leases for Council assets	**4,521**	4,341

$ '000	2025	2024
(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	**310**	270
1–2 years	**70**	93
2–3 years	**72**	70
3–4 years	**7**	72
4–5 years	**74**	73
> 5 years	**738**	812
Total undiscounted lease payments to be received	**1,271**	1,390

C3 Liabilities of Council

C3-1 Payables

$ '000	2025 Current	2025 Non-current	2024 Current	2024 Non-current
Goods and services – operating expenditure	**9,291**	**–**	4,752	–
Accrued expenses:				
– Other expenditure accruals	**4,285**	**–**	3,203	–
Security bonds, deposits and retentions	**23,296**	**–**	18,869	–
Refundable fees	**–**	**–**	678	–
Government departments and agencies	**12**	**–**	83	–
Prepaid rates	**1,070**	**–**	1,189	–
Other	**48**	**–**	74	–
Total payables	**38,002**	**–**	28,848	–

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

$ '000	2025	2024
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	**18,637**	15,095
Total payables	**18,637**	15,095

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	2025 Current	2025 Non-current	2024 Current	2024 Non-current
Grants and contributions received in advance:					
Unexpended capital grants (to construct Council controlled assets)	(i)	**13,004**	**5,883**	3,511	19,017
Unexpended operating grants (received prior to performance obligation being satisfied)	(ii)	**746**	**–**	180	–
Total grants received in advance		**13,750**	**5,883**	3,691	19,017
User fees and charges received in advance:					
Upfront fees - Bookings		**574**	**–**	459	–
Restoration works		**1,217**	**–**	2,860	–
Total user fees and charges received in advance		**1,791**	**–**	3,319	–
Total contract liabilities		**15,541**	**5,883**	7,010	19,017

Notes

(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

continued on next page ...

C3-2 Contract Liabilities (continued)

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.

C3-3 Borrowings

$ '000	2025 Current	2025 Non-current	2024 Current	2024 Non-current
Loans – secured [1]	–	–	47	–
Total borrowings	–	–	47	–

(1) Council received a Low Interest Rate Subsidy (LIRS) for the prior year loans which subsidised the interest payments. Loans were fully repaid in 2024/25.

(a) Changes in liabilities arising from financing activities

$ '000	2024 Opening Balance	Cash flows	Non-cash movements: Acquisition	Fair value changes	Acquisition due to change in accounting policy	Other non-cash movement	2025 Closing balance
Loans – secured	47	(47)	–	–	–	–	–
Lease liability (Note C2-1)	4,432	(2,330)	–	–	–	–	2,102
Total liabilities from financing activities	4,479	(2,377)	–	–	–	–	2,102

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

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C3-3 Borrowings (continued)

(b) Financing arrangements

$ '000	2025	2024
Total facilities		
Total financing facilities available to Council at the reporting date are:		
Credit cards/purchase cards	**99**	118
Total financing arrangements [1]	**99**	118
Drawn facilities		
Credit cards/purchase cards	**99**	118
Total drawn financing arrangements	**99**	118
Undrawn facilities		
Undrawn financing facilities available to Council at the reporting date are:		
– Credit cards/purchase cards	**81**	108
Total undrawn financing arrangements	**81**	108

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	2025 Current	2025 Non-current	2024 Current	2024 Non-current
Annual and other accrued leave	**4,789**	**–**	4,388	–
Sick leave	**106**	**–**	113	–
Long service leave	**9,581**	**887**	8,916	825
Other employee provisions	**1,645**	**–**	1,440	–
Total employee benefit provisions	**16,121**	**887**	14,857	825

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

$ '000	2025	2024
The following provisions, even though classified as current, are not expected to be settled in the next 12 months.		
Provisions – employees benefits	**10,039**	9,334
	10,039	9,334

Material accounting policy information

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.

C3-5 Provisions

$ '000	2025 Current	2025 Non-Current	2024 Current	2024 Non-Current
Other provisions				
Contaminated soil	–	–	246	–
Sub-total – other provisions	–	–	246	–
Total provisions	–	–	246	–
Total provisions relating to unrestricted assets	–	–	246	–

Description of and movements in provisions

	Other provisions	
$ '000	Removal of contaminated soil	Total
2025		
At beginning of year	**246**	**246**
Amounts used (payments)	**(246)**	**(246)**
Total other provisions at end of year	–	–
2024		
Other	246	246
Total other provisions at end of year	246	246

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 independant contractor. Contamination was identified in the prior financial year 2023/24 as part of this testing. The prior year provision was for the removal of contaminated soil which was completed early in the financial year 2024/25.

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

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.

Council's activities expose it to a variety of financial risks including price risk, credit risk, liquidity risk and 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 Councils financial assets and financial liabilities approximates their carrying value.

(a) Market risk – interest rate and price risk

$ '000	2025	2024
The impact on the 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	**3,453**	3,080
Impact of a 10% movement in price of investments		
– Equity / Income Statement [1]	**–**	–

(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.

continued on next page ...

(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
2025				
Gross carrying amount	**–**	**4,824**	**235**	**5,059**
2024				
Gross carrying amount	–	3,030	216	3,246

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	Overdue debts 0 - 30 days	31 - 60 days	61 - 90 days	> 91 days	Total
2025						
Gross carrying amount	**9,416**	**316**	**44**	**185**	**1,043**	**11,004**
2024						
Gross carrying amount	7,706	1,107	113	247	1,594	10,767

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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	payable in: ≤ 1 Year	1 - 5 Years	> 5 Years	Total cash outflows	Actual carrying values
2025							
Payables	**4.47%**	**23,296**	**–**	**–**	**–**	**23,296**	**38,002**
Total financial liabilities		**23,296**	**–**	**–**	**–**	**23,296**	**38,002**
2024							
Payables	4.17%	18,869	–	–	–	18,869	28,848
Borrowings	3.50%	–	–	–	–	–	47
Total financial liabilities		18,869	–	–	–	18,869	28,895

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					
		Level 2 Significant observable inputs		Level 3 Significant unobservable inputs		Total	
$ '000	Notes	**2025**	2024	**2025**	2024	**2025**	2024
Recurring fair value measurements							
Investment property	C1-7						
Investment properties		**184,375**	181,425	**–**	–	**184,375**	181,425
Total investment property		**184,375**	181,425	**–**	–	**184,375**	181,425
Infrastructure, property, plant and equipment	C1-6						
- Operational land		**673,164**	594,668	**–**	–	**673,164**	594,668
- Community and Crown land		**–**	–	**214,882**	200,612	**214,882**	200,612
- Land under roads		**–**	–	**3,420**	1,234	**3,420**	1,234
- Buildings (Specialised and non-specialised)		**–**	–	**168,104**	156,002	**168,104**	156,002
- Roads, Bridges, Footpaths		**–**	–	**419,030**	388,987	**419,030**	388,987
- Stormwater drainage		**–**	–	**286,931**	262,183	**286,931**	262,183
- Plant & Equipment		**–**	–	**11,545**	11,548	**11,545**	11,548
- Office Equipment		**–**	–	**1,265**	2,255	**1,265**	2,255
- Roadside Structures		**–**	–	**22,534**	18,052	**22,534**	18,052
- Foreshore Assets		**–**	–	**15,180**	12,959	**15,180**	12,959
- Carparks		**–**	–	**11,390**	12,896	**11,390**	12,896
- Recreational Land Improvements		**–**	–	**90,241**	85,938	**90,241**	85,938
- Heritage Collections		**–**	–	**110**	110	**110**	110
Total infrastructure, property, plant and equipment		**673,164**	594,668	**1,244,632**	1,152,776	**1,917,796**	1,747,444
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

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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 2025, 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 Lt and was due for comprehensive valuation in accordance with Council's five year accounting policy. However, the Council agreed to perform desktop fair value assessment in 2024-25 and comprehensively revalue in 2025-26

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 Construction Building Price in 2025.

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. Assets were comprehensively revalued by external valuer for FY2025.

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.

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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 by class of assets is provided below:

	Level 3	
$ '000	**2025**	2024
Opening balance	**1,152,776**	1,135,612
Total gains or losses for the period		
Recognised in other comprehensive income – revaluation surplus	**84,220**	17,007
Other movements		
Purchases (Gross Book Value)	**43,621**	31,470
Disposals (Written Down Value)	**(8,195)**	(4,327)
Depreciation and impairment	**(27,790)**	(26,986)
Closing balance	**1,244,632**	1,152,776

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 Active Super Code – 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 9.5% from 1 July 2025 of salaries to these members' accumulation accounts in line with current level of SG contributions, 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 employer's 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.

Given the funding position of the Fund as at 30 June 2024, it was recommended to cease these past service contributions effective 1 January 2025.

The adequacy of contributions is assessed at each actuarial investigation which will be conducted annually, the next of which is due effective 30 June 2025.

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.

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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.

*T*he 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 2025 was $373,422.00. The last valuation of the Scheme was performed by fund actuary, Richard Boyfield, FIAA as at 30 June 2024.

Council's expected contribution to the plan for the next annual reporting period is $ 87.196.53

The estimated employer reserves financial position for the Pooled Employers at 30 June 2025 is:

Employer reserves only *	$millions	Asset Coverage
Assets	2,197.6	
Past Service Liabilities	2,092.0	105%
Vested Benefits	2,130.4	103.2%

* 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 1.3%.

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	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 me as the Fund's Actuary, the final end of year review will be completed by December 2025.

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 recieive lunp 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 2024.

The amount of Council employer contributions to the SSS defined benefit scheme and recognised as an expense during the year ended 30 June 2025 was $12,500. Councils expected contribution to the plan for the next annual reporting period is $12,500.

(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.

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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.

(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.

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, 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.

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.

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 Executive Officer, and General Managers.

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

$ '000	2025	2024
Compensation:		
Short-term benefits	**1,836**	1,415
Post-employment benefits	**176**	125
Other long-term benefits	**40**	27
Termination benefits	**304**	13
Total [1]	**2,356**	1,580

(1) The current year includes accrued leave payments and termination payments as a result of the organisational reform, approved at the Council December 2024 ordinary meeting.

E1-2 Councillor and Mayoral fees and associated expenses

$ '000	2025	2024
The aggregate amount of Councillor and Mayoral fees and associated expenses included in materials and services expenses in the Income Statement are:		
Mayoral fee	**135**	105
Councillors' fees	**408**	422
Other Councillors' expenses (including Mayor)	**27**	21
Total	**570**	548

E2 Other relationships

E2-1 Audit fees

$ '000	2025	2024
During the year, the following fees were incurred for services provided by the auditor of Council, related practices and non-related audit firms		
Auditors of the Council - NSW Auditor-General:		
(i) Audit and other assurance services		
Audit and review of financial statements	**172**	144
Total Auditor-General remuneration	**172**	144
Total audit fees	**172**	144

F Other matters

F1-1 Statement of Cash Flows information

Reconciliation of Operating Result

$ '000	2025	2024
Net operating result from Income Statement	**36,654**	59,393
Add / (less) non-cash items:		
Depreciation and amortisation	**30,119**	29,321
(Gain) / loss on disposal of assets	**17,882**	2,220
Non-cash capital grants and contributions	**(6,381)**	(1,237)
Losses/(gains) recognised on fair value re-measurements through the P&L:		
– Investment property	**(2,743)**	(679)
Amortisation of premiums, discounts and prior period fair valuations		
– 'Held to maturity' financial assets	**(363)**	(375)
Movements in operating assets and liabilities and other cash items:		
(Increase) / decrease of receivables	**(3,638)**	(942)
Increase/(decrease) in provision for doubtful debts	**158**	221
(Increase) / decrease of inventories	**18**	75
Decrease/(increase) in other assets	**(2,032)**	(453)
Increase / (decrease) in payables	**4,539**	1,911
Increase / (decrease) in other accrued expenses payable	**1,082**	(451)
Increase / (decrease) in other liabilities	**3,533**	913
Increase / (decrease) in contract liabilities	**(4,603)**	8,172
Increase/(decrease) in employee leave entitlements	**1,326**	65
Increase / (decrease) in other provisions	**(246)**	246
Net cash flows from operating activities	**75,305**	98,400

F2-1 Commitments

Capital commitments (exclusive of GST)

$ '000	2025	2024
Capital expenditure committed for at the reporting date but not recognised in the financial statements as liabilities:		
Property, plant and equipment		
Land	–	25
Buildings	–	84
Other Structures	371	–
Infrastructure	1,913	5,266
Total commitments	**2,284**	5,375

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 Statement of developer contributions

F3-1 Summary of developer contributions

$ '000	Opening balance at 1 July 2024	Contributions received during the year		Non-cash Other	Interest and investment income earned	Amounts expended	Reimbursement Reserve Funding	Held as restricted asset at 30 June 2025	Cumulative balance of internal borrowings (to)/from
		Cash	Non-cash Land						
Administration	1,164	345	–	–	61	(185)	–	1,385	–
Community & Culture	33,320	8,397	–	–	1,854	–	–	43,571	–
Open Space and Public Domain	67,083	14,148	–	–	3,598	(2,641)	–	82,188	–
Roads, Traffic, Carparks and Cycleways	5,851	1,976	–	–	338	–	–	8,165	–
S7.11 contributions – under a plan	107,418	24,866	–	–	5,851	(2,826)	–	135,309	–
S7.12 levies – under a plan	3,681	149	–	–	185	–	–	4,015	–
Total S7.11 and S7.12 revenue under plans	111,099	25,015	–	–	6,036	(2,826)	–	139,324	–
S7.4 planning agreements	15,281	610	2,186	3,817	–	(12,480)	–	3,411	–
Total contributions	126,380	25,625	2,186	3,817	6,036	(15,306)	–	142,735	–

Under the *Environmental Planning and Assessment Act 1979*, local infrastructure contributions, also known as developer contributions, are charged by councils when new development occurs. They help fund infrastructure like parks, community facilities, local roads, footpaths, stormwater drainage and traffic management. 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.

F3-2 Developer contributions by plan

$ '000	Opening balance at 1 July 2024	Contributions received during the year			Interest and investment income earned	Amounts expended	Reimbursement Reserve Funding	Held as restricted asset at 30 June 2025	Cumulative balance of internal borrowings (to)/from
		Cash	Non-cash Land	Non-cash Other					
S7.11 contributions – under a plan									
CONTRIBUTION PLAN 2									
Community & Culture	33,320	8,397	–	–	1,854	–	–	43,571	–
Open Space and Public Domain	67,083	14,148	–	–	3,598	(2,641)	–	82,188	–
Roads, Traffic, Carparks and Cycleways	5,851	1,976	–	–	338	–	–	8,165	–
Administration	1,164	345	–	–	61	(185)	–	1,385	–
Total	107,418	24,866	–	–	5,851	(2,826)	–	135,309	–
S7.12 Levies – under a plan									
CONTRIBUTION PLAN 2									
Macquarie Corridor	–	7	–	–	–	–	–	7	–
Other	3,681	142	–	–	185	–	–	4,008	–
Total	3,681	149	–	–	185	–	–	4,015	–

F3-3 S7.4 planning agreements

VPA									
Other	15,281	610	2,186	3,817	–	(12,480)	–	3,411	–
Total	15,281	610	2,186	3,817	–	(12,480)	–	3,411	–

End of 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 2025, the Statement of Financial Position as at 30 June 2025, 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 the Division
  - are, in all material respects, consistent with the Council's accounting records
  - present fairly, in all material respects, the financial position of the Council as at 30 June 2025, 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 2025 includes other information in addition to the financial statements and my Independent Auditor's Report thereon. The Councillors are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the Special Schedules (the Schedules).

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. 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, 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

22 October 2025
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: R008-1981756498-6008

22 October 2025

Dear Mayor

Report on the Conduct of the Audit

for the year ended 30 June 2025

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 2025 as required by section 415 of the *Local Government Act 1993* (the Act).

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

My audit procedures did not identify any instances of material non-compliance with the financial reporting requirements in Chapter 13, Part 3, Division 2 of the LG Act and the associated regulation or a material deficiency in the Council's accounting records or financial statements. 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.

This Report on the Conduct of the Audit (the Report) for the Council for the year ended 30 June 2025 is issued in accordance with section 417 of the Act. The Report:

- must address the specific matters outlined in the Local Government Code of Accounting Practice and Financial Reporting 2024-25
- may include statements, comments and recommendations that I consider to be appropriate based on the conduct of the audit of the GPFS.

This Report should be read in conjunction with my audit opinion on the GPFS issued under section 417(2) of the Act.

INCOME STATEMENT

Financial performance

	2025 $m	2024 $m	Variance %
Rates and annual charges revenue	115.8	110.2	5.1
Grants and contributions provided for operating purposes revenue	5.1	6.6	22.2
Grants and contributions provided for capital purposes revenue	42.1	54.7	23.1
Operating result from continuing operations	36.7	59.4	38.3
Net Operating result for the year before grants and contributions provided for capital purposes	(5.4)	4.7	215

Operating result from continuing operations

This graph shows the operating result from continuing operations for the current and prior two financial years.

Council's operating result from continuing operations for the year was $22.7 million lower than the 2023–24 result. Total income was consistent with 2023-24, however there was an increase in total expenses of $22.4 million (14.3 per cent) which is explained below.

In 2024-25:

- The net loss from the disposal of assets expense was $17.9 million, an increase of $15.7 million (705.5 per cent) compared to 2023-24. This increase was primarily due to the Council's decision in December 2024 to terminate the Ryde Central Project, resulting in the write-off of $11.4 million in capitalised work-in-progress associated with the project.
- Employee benefits and on-costs expenses totalled $65.2 million, representing an increase of $5.1 million (8.5 per cent) compared to



2023-24. This increase comprised a $3.3 million rise in salaries and wages and a $1.8 million increase in employee leave entitlement expenses. The higher salaries and wages reflect an average pay rate increase of 3.5 per cent, as well as an additional $0.9 million in payments made to employees whose employment with the Council concluded during the year.

The net operating result for the year before grants and contributions provided for capital purposes was negative $5.4 million. Refer to 'Grants and contributions revenue' below for details.

Income

Council revenue

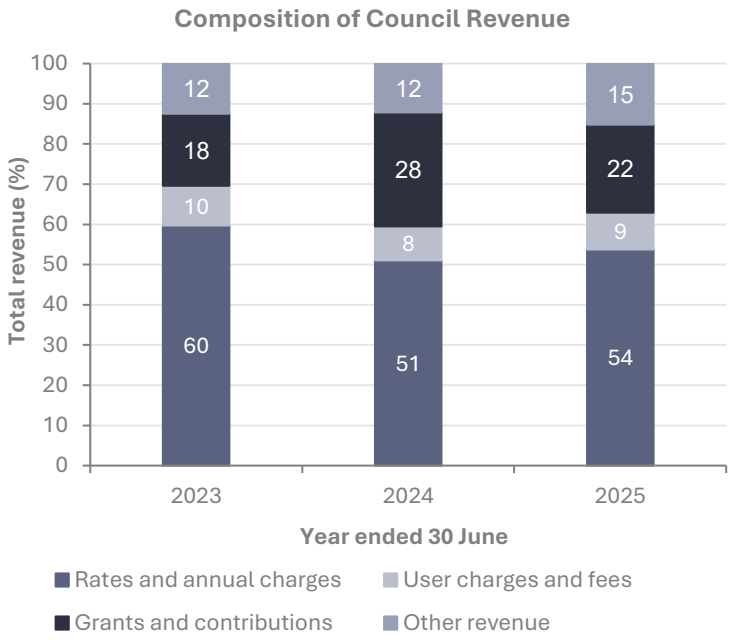
This graph shows the composition of Council's revenue recognised for the current and prior two financial years.

Council's total revenue was reasonably consistent with the previous year decreasing by $0.3 million (0.1 per cent) in 2024–25.

In 2024-25

- rates and annual charges revenue ($115.8 million) which increased by $5.7 million (5.1 per cent) due to rate peg increase of 5.1 per cent
- other income ($8.7 million) which increased by $3.0 million (53.6 per cent) primarily due to the movement in fair value of investment properties
- interest and investment income ($16.6 million) which increased by $3.0 million (22.0 per cent) due to the increase in cash and cash equivalents and investments held from $310.5 million in 2023-24 to $348.5 million in 2024-25
- grants and contributions revenue ($47.2 million) which decreased by $14.1 million (23.0 per cent) – see additional details below.

Rates and annual charges constituted the primary source of Council funding in 2024–25, accounting for 54 per cent of total revenue. Grants and contributions were the next largest source, comprising 22 per cent of total revenue.

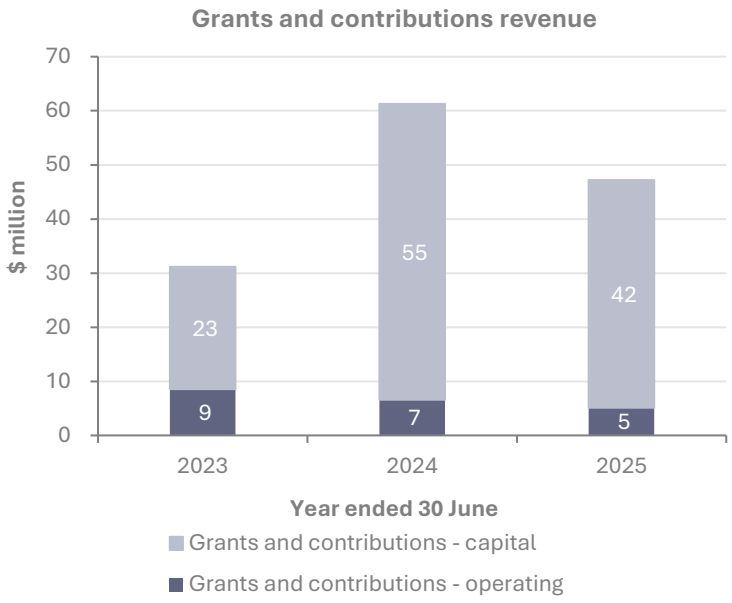


Grants and contributions revenue

This graph shows the amount of grants and contributions revenue recognised for the current and prior two financial years.

Grants and contributions revenue ($47.2 million) decreased by $14.1 million (23.0 per cent) in 2024–25 due to:

- decrease of $12.6 million of developer contributions recognised during the year
- decrease of $1.5 million in other grants and non-developer contributions recognised during the year
- receiving 50 per cent of the financial assistance grants for 2025-26 in advance (85 per cent for 2024-25).



CASH FLOWS

Statement of cash flows

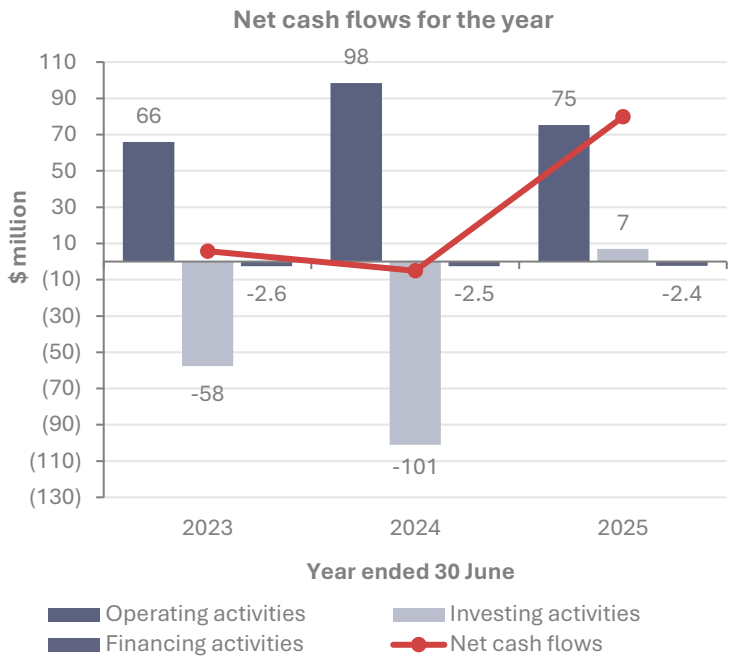
The Statement of Cash Flows details the Council's inflows and outflows of cash over a specific period. It helps in assessing the Council's ability to generate cash to fund its operations, pay off debts, and support future projects. It also aids in identifying any pressures or issues in the Council operating in a financially sustainable manner.

This graph shows the net cash flows for the current and prior two financial years.

The net cash flows for the year were positive $79.8 million (negative $5.1 million in 2023-24).

In 2024-25 the net cashflows:

- from operating activities decreased by $23.1 million, mainly due to $30.5 million decrease in grants and contributions offset by $8.0 million decrease in payments from materials and services
- from investing activities was $6.9 million in 2024–25, an increase of $107.9 million from 2023–24. The improvement mainly reflects $55.0 million in proceeds from maturing term deposits during 2024–25, compared to $47.0 million used to acquire term deposits in the prior year.



FINANCIAL POSITION

Cash, cash equivalents and investments

This section of the Report provides details of the amount of cash, cash equivalents and investments recorded by the Council at 30 June 2025.

Externally restricted funds are the cash, cash equivalents and investments that can only be used for specific purposes due to legal or contractual restrictions.

Cash, cash equivalents, and investments without external restrictions can be allocated internally by the elected Council's resolution or policy. These allocations are matters of Council policy and can be changed or removed by a Council resolution.

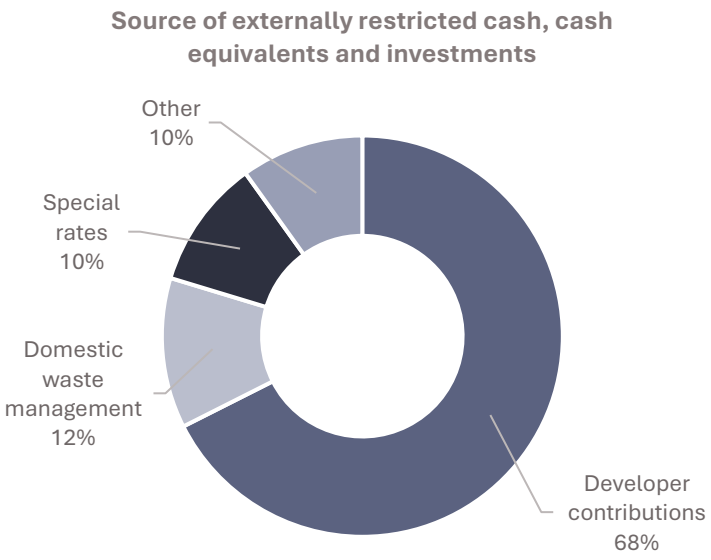
Cash, cash equivalents and investments	2025	2024	Percentage of total cash and investments 2025	Commentary
	$m	$m	%	
Total cash, cash equivalents and investments	**348.5**	**310.5**		Externally restricted balances are those which are only available for specific use due to a restriction placed by legislation or third-party contract. A breakdown of the sources of externally restricted balances is included in the graph below.
Restricted and allocated cash, cash equivalents and investments:				Internal allocations are determined by council policies or decisions, which are subject to change.
• External restrictions	211.3	195.2	60.6	
• Internal allocations	124.8	106.9	35.8	

This graph shows the sources of externally restricted cash, cash equivalents and investments.

In 2024-25 the Council's main sources of externally restricted cash, cash equivalents and investments include:

- developer contributions of $142.7 million which increased by $16.4 million
- domestic waste management charges of $25.6 million which increased by $0.9 million during the year
- special rates charges of $22.0 which increased by $1.2 million during the year.

Other externally restricted cash, cash equivalents comprise of unspent specific purpose grants and stormwater management funds totalling $21.0 million . The balance has decreased $2.8 million during the year.



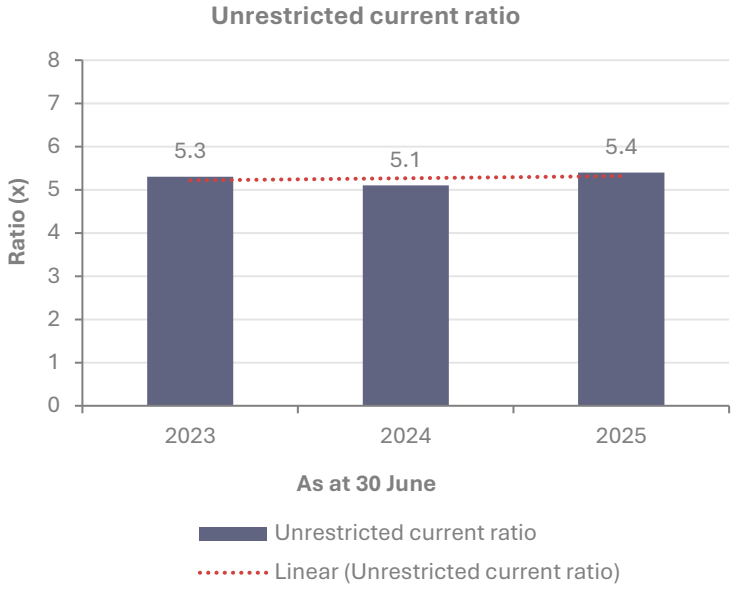
Council liquidity

This graph shows the Council's unrestricted current ratio for the current and prior two financial years.

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 ratio measures the ratio of unrestricted current assets to current liabilities less specific purpose liabilities.

In 2023-24, the average unrestricted current ratio was an average of 3.7x for metropolitan councils.

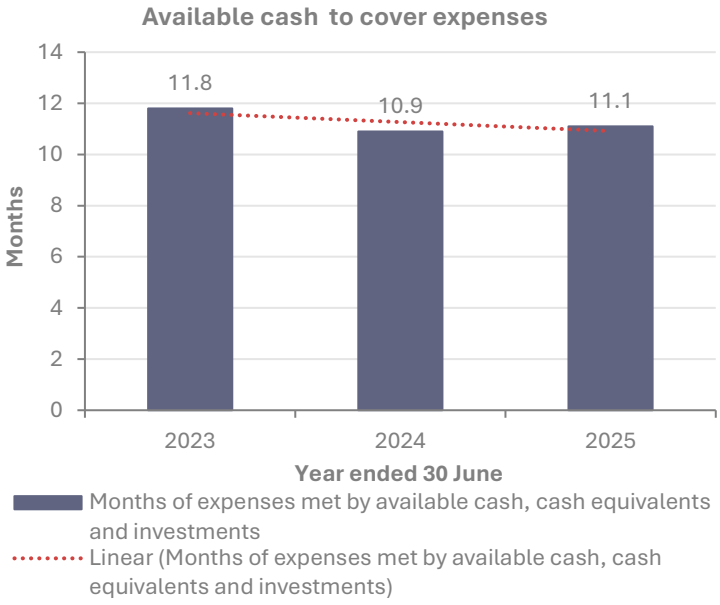
The Council's unrestricted current ratio for 2024–25 was 5.4x, compared to 5.1x in 2023–24, indicating a slight improvement in liquidity. The ratio continues to exceed the 2023–24 metropolitan council average of 3.7x, suggesting the Council maintained a sufficient liquidity position with adequate resources to meet its short-term financial obligations as they fell due.



This graph shows the number of months of general fund expenses (excluding depreciation and borrowing costs), Council can fund from its available cash, cash equivalents and investments (not subject to external restrictions).

In 2023–24, the available cash to cover expenses was an average of 8 months for metropolitan councils.

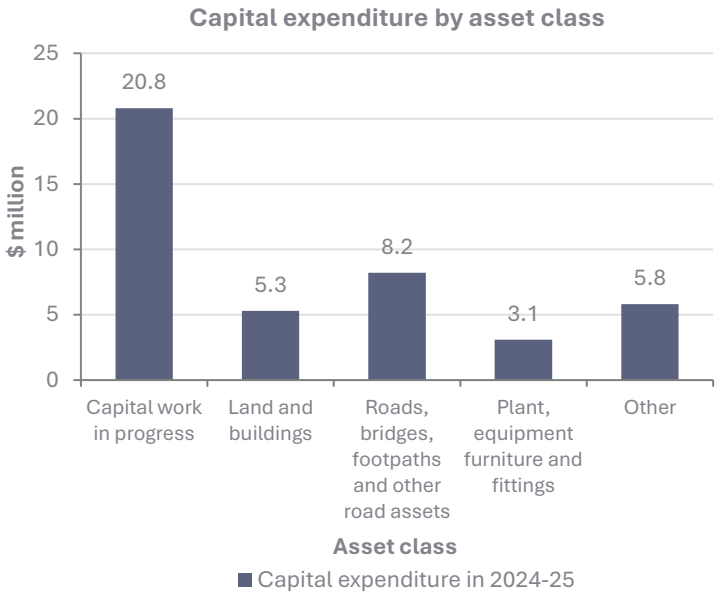
As at 30 June 2025, Council's available cash, cash equivalents and investments were sufficient to cover 11.1 months of expenses, a slight increase from 10.9 months in 2023–24. This remains above the 2023–24 metropolitan council average of 8 months, indicating that Council maintains an adequate buffer to meet future expenditure requirements.



Infrastructure, property, plant and equipment

This graph shows how much the Council spent on renewing and purchasing assets in 2024-25.

Council reported total additions and renewals of $43.3 million of infrastructure, property, plant and equipment during the 2024-25 financial year. This was mainly spent on roads, buildings and stormwater drainage.



Weini Liao
Director, Financial Audit Services

Delegate of the Auditor-General



City of Ryde

Lifestyle and opportunity
at your doorstep

Special Schedules

for the year ended
30 June 2025

Council of the City of Ryde

Special Schedules

for the year ended 30 June 2025

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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 2026.

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 2024–25 (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 2025 includes other information in addition to the Schedule and my Independent Auditor's Report thereon. The Councillors are responsible for the other information. At the date of this Independent Auditor's Report, the other information I have received comprise the general purpose financial statements and Special Schedule 'Report on infrastructure assets as at 30 June 2025.

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. 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.



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

22 October 2025
SYDNEY

Council of the City of Ryde

Report on infrastructure assets as at 30 June 2025

Asset Class	Asset Category	Estimated cost to bring assets to satisfactory standard $ '000	Estimated cost to bring to the agreed level of service set by Council $ '000	2024/25 Required maintenance [a] $ '000	2024/25 Actual maintenance $ '000	Net carrying amount $ '000	Gross replacement cost (GRC) $ '000	Assets in condition as a percentage of gross replacement cost 1	2	3	4	5
Buildings	Buildings – non-specialised	–	–	5,265	4,951	121,920	207,864	43.6%	9.2%	35.3%	6.5%	5.4%
	Buildings – Ryde Aquatic Leisure Centre	–	–	1,792	1,642	46,184	77,447	52.9%	12.2%	34.9%	0.0%	0.0%
	Other	–	–	–	–	1	–	0.0%	0.0%	0.0%	0.0%	0.0%
	Sub-total	**–**	**–**	**7,057**	**6,593**	**168,105**	**285,311**	**46.1%**	**10.0%**	**35.2%**	**4.7%**	**4.0%**
Roads	Roads	1,327	1,327	730	388	190,217	327,680	9.4%	57.6%	24.4%	8.1%	0.5%
	Footpaths and cycleways	495	495	2,021	4,003	102,982	163,399	17.6%	21.6%	53.7%	6.9%	0.2%
	Kerb and Gutter	–	–	2,112	2,376	75,305	147,616	0.9%	22.6%	76.2%	0.3%	0.0%
	Other	–	–	–	–	–	–	0.0%	0.0%	0.0%	0.0%	0.0%
	Other road assets	362	362	2,289	2,006	50,877	65,745	32.4%	53.3%	12.7%	1.0%	0.6%
	Bridges	972	972	18	41	22,184	25,484	37.6%	37.3%	12.5%	8.6%	4.0%
	Sub-total	**3,156**	**3,156**	**7,170**	**8,814**	**441,565**	**729,924**	**12.6%**	**41.4%**	**40.0%**	**5.6%**	**0.4%**
Stormwater drainage	Stormwater drainage	21,773	21,773	330	305	286,931	428,262	20.4%	43.3%	25.1%	6.1%	5.1%
	Other	–	–	–	–	–	–	0.0%	0.0%	0.0%	0.0%	0.0%
	Sub-total	**21,773**	**21,773**	**330**	**305**	**286,931**	**428,262**	**20.4%**	**43.3%**	**25.1%**	**6.1%**	**5.1%**
Open space / recreational assets	Swimming pools	–	–	–	–	–	–	0.0%	0.0%	0.0%	0.0%	0.0%
	Other	1,044	1,044	6,524	6,409	90,241	105,064	50.8%	42.7%	5.3%	0.2%	1.0%
	Sub-total	**1,044**	**1,044**	**6,524**	**6,409**	**90,241**	**105,064**	**50.8%**	**42.7%**	**5.3%**	**0.2%**	**1.0%**
Other infrastructure assets	Foreshore Assets	–	–	70	28	15,180	20,918	30.3%	38.4%	21.2%	10.1%	0.0%
	Carparks	–	–	131	95	11,390	21,721	9.9%	0.5%	77.0%	12.6%	0.0%
	Sub-total	**–**	**–**	**201**	**123**	**26,570**	**42,639**	**19.9%**	**19.1%**	**49.6%**	**11.4%**	**0.0%**
	Total – all assets	**25,973**	**25,973**	**21,282**	**22,244**	**1,013,412**	**1,591,200**	**23.4%**	**35.8%**	**33.1%**	**5.4%**	**2.3%**

(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 condiiton 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.

continued on next page ...

Council of the City of Ryde

Report on infrastructure assets as at 30 June 2025 (continued)

Condition rating/ description
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 repairsor is not suitable to remain in use due toa 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 indefinate 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 2025

Infrastructure asset performance indicators (consolidated) *

$ '000	Amounts 2025	Indicator 2025	Indicators 2024	Indicators 2023	Benchmark
Buildings and infrastructure renewals ratio					
Asset renewals [1] / Depreciation, amortisation and impairment	24,955 / 21,089	118.33%	119.36%	69.00%	> 100.00%
Infrastructure backlog ratio					
Estimated cost to bring assets to a satisfactory standard / Net carrying amount of infrastructure assets	25,973 / 1,013,412	2.56%	1.95%	1.96%	< 2.00%
Asset maintenance ratio					
Actual asset maintenance / Required asset maintenance	22,244 / 21,282	104.52%	100.41%	115.94%	> 100.00%
Cost to bring assets to agreed service level					
Estimated cost to bring assets to an agreed service level set by Council / Gross replacement cost	25,973 / 1,590,852	1.63%	1.17%	1.20%	

(*) 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.