

Randwick City Council

General Purpose Financial Statements

for the year ended 30 June 2023

Public Notice – Presentation of Financial Statements

Public notice – Presentation of financial statements

as per Section 418 (3) of the Local Government Act.

In accordance with Section 418 (3) of the *Local Government Act 1993 (NSW)*, Randwick City Council advises that the ordinary Council meeting to be held on Tuesday 24th October 2023 will include the presentation of the audited Financial Statements and the Auditor's Reports for the year ending 30th June 2023.

A summary of the Financial Statements is provided below.

	2023 \$ '000	2022 \$ '000
Income Statement		
Total income from continuing operations	202,156	183,394
Total expenses from continuing operations	179,406	164,942
Operating result from continuing operations	22,750	18,452
Net operating result for the year	22,750	18,452
Net operating result before grants and contributions provided for capital purposes	10,937	5,845
Statement of Financial Position		
Total current assets	165,745	159,931
Total current liabilities	(54,649)	(53,211)
Total non-current assets	1,970,121	1,875,757
Total non-current liabilities	(48,623)	(40,246)
Total equity	2,032,594	1,942,231
Other financial information		
Unrestricted current ratio (times)	3.89	3.97
Operating performance ratio (%)	7.48%	5.57%
Debt service cover ratio (times)	11.13	20.28
Rates and annual charges outstanding ratio (%)	2.89%	4.50%
Infrastructure renewals ratio (%)	89.70%	62.76%
Own source operating revenue ratio (%)	87.43%	87.21%
Cash expense cover ratio (months)	8.90	10.10

For further information on the 2022-23 Financial Reports please contact the Financial Services department on (02) 9093 6000.

The 2022-23 Financial Reports can be viewed on Council's website at www.randwick.nsw.gov.au

In accordance with Section 420 of the Local Government Act 1993, any person may make a submission in writing to Council with respect to the Council's audited Financial Reports or the Auditor's Reports. Submissions, clearly headed '2022-23 Financial Reports F2022/01406', can be emailed to council@randwick.nsw.gov.au or sent to the General Manager, Randwick City Council, 30 Frances Street, Randwick 2031, and are to be received no later than 5:00 pm 12 October 2023.