

Annual Financial Reports and Auditor's report for the year ending 30 June 2023

Responsible Officer: Group Manager Corporate and Commercial (Geoff Ward)

Recommendation

That Council acknowledge that the audited 2022/23 Financial Reports were presented to the public and no submissions were received.

Background

At its October 2023 Council meeting it was resolved:

1. In accordance with section 413 (2c) of the Local Government Act 1993 and clause 215 of the Local Government (General) Regulation 2021, adopt the 2022/23 Audited Financial Reports and "Statement by Councillors and Management" for both the General Purpose Financial Reports and the Special Purpose Financial Reports, with the Chairperson and Deputy Chairperson delegated to sign on behalf of Council.
2. Advertise the presentation of the draft 2022/23 Financial Reports to the public from 20 October 2023 for seven days and invite both inspection and submissions.
3. Forward a copy of the 2022/23 Audited Financial Reports to the Office of Local Government.
4. Present the 2022/23 Audited Financial Reports to the public at an additional meeting of Council on 15 November 2023 to be held at 10:00am at the Rous County Council Administration Office.

SUMMARY OF FINANCIAL REPORTS FOR THE YEAR ENDED 30 JUNE 2023

	2022/23 (\$000's)	2021/22 (\$000's)	2020/21 (\$000's)
Operating Results			
Operating Result (Deficit) before Capital Amounts	(971)	(2,268)	(911)
Operating Result Adjusted for Capital Revenue	4,205	3,363	4,324
Performance Measures			
Unrestricted Current Ratio (Benchmark: > 1.5x)	4.02:1	4.26:1	7.03:1
Debt Service Cover Ratio (Benchmark: > 2x)	1.71:1	1.65:1	1.59:1
Building & Infrastructure Renewals Ratio (Benchmark: > 100%)	97.05%	61.95%	90.06%
Performance Measure (including Capital Revenue)			
Debt Service Ratio (Benchmark: > 2x)	2.71:1	2.73:1	2.81:1
Working Capital			
Cash & Investments	37,772	40,554	49,380
Plus: Receivables	4,326	2,994	2,095
Less: Payables	(3,598)	(2,907)	(2,440)
Sub Total	38,500	40,641	49,035
Indebtedness	25,355	28,960	32,358
Restrictions			
External	4,755	5,428	4,081
Internal	30,288	32,421	43,869
Total	35,043	37,849	47,950
Equity			

Rous County Council meeting 15 November 2023

Accumulated Surplus	252,467	248,262	244,899
IPPE Revaluation Reserve	330,325	273,921	269,379
Total Equity (including Revaluations)	582,792	522,183	514,278

Consultation

Public advertisements were placed on Council's website calling for public submissions. No submissions were received.

Conclusion

The audited 2022/23 Financial Reports were presented to the public and no public submissions were received.