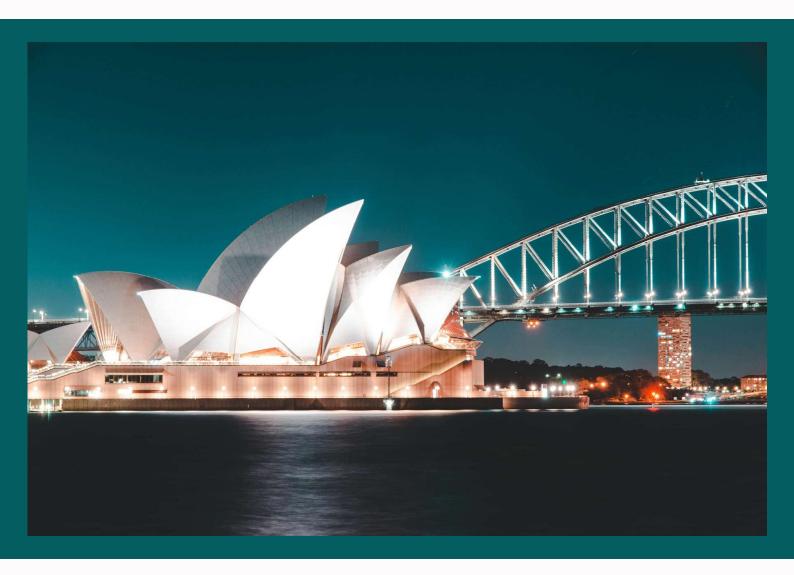
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# SYDNEY

**Pupular Financial Report** 

Fiscal Year 2022-2023



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## MESSAGE FROM THE LORD MAYOR

Dear Sydney Residents,

Over the past two years, Sydney has faced many challenges, yet we continue to adapt and move forward. This past year, we've made significant progress toward making Sydney a vibrant, sustainable, and inclusive city. Our focus has been on supporting our economy, expanding community spaces, and building a sustainable future. This financial statement highlights the progresses of this year. To help our economy recover, we extended outdoor dining, supported small businesses, and partnered on cultural events that have brought energy back to Sydney's streets. Through new pedestrian-friendly spaces, like those on Devonshire Street and our expanded boulevard project, we've created places for people to connect and enjoy Sydney's vibrant atmosphere, especially important for our hospitality and tourism sectors.

In 2022/23, Council opened the first stage of Hume St Park in Crows Nest, upgraded the Primrose Park Tennis Courts, and completed the first stage of the West Street cycleway. Through the St Leonards Park masterplan, we expanded play areas by 300%, giving more families space to relax and play. Additionally, community events like Sydney Summer Streets have brought music and cultural activities back to our neighborhoods, enriching our city and supporting local artists and businesses. We're also committed to sustainability and inclusivity. From reducing emissions and investing in green spaces to making our city more walkable, we're building a greener, more resilient Sydney. Initiatives like the RecycleSmart soft plastics service, a Food Organics trial, and partnerships in environmental programs such as Bushcare reflect our dedication to protecting our environment and enhancing the quality of life for all.

Council is proud to support inclusion for all residents, reflected in our updated Disability Inclusion Action Plan and the establishment of a Disability Inclusion Advisory Committee. Celebrating 50 years of the Precinct system, we're ensuring all voices are heard, while events like Sydney Summer Streets and milestone programs strengthen our community connections and neighborhood character. I want to thank our incredible City staff, led by our General Manager Therese Manns, who have worked hard to serve our community. Their dedication has made a huge difference, helping us get through tough challenges and positioning Sydney for an even brighter and sustainable future.

Clow More

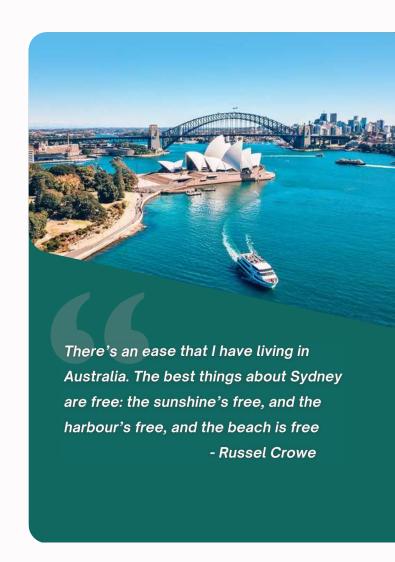
Thank you for your support and trust.

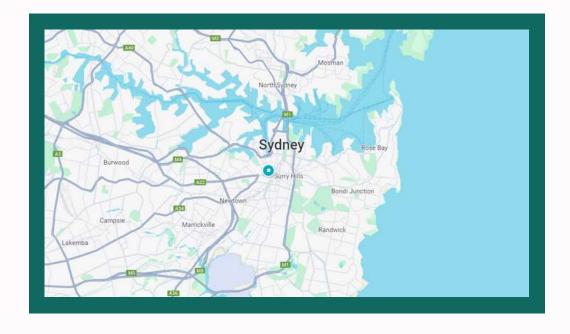
Warm regards, Clover Moore Lord Mayor of Sydney

### SYDNEY IN BRIEF

Sydney is the beautiful capital of New South Wales. Sydney is host to iconic landmarks globally known, such as the Sydney Opera House and the Sydney Harbour Bridge. The city effortlessly combines stunning natural scenery, a rich historical heritage, and modern urban lifestyles. Starting from the inner-city area to a metropolitan region of about 650 suburbs, Sydney extends 70 km west, 40 km north, and 60 km south, with an extended transport system connecting its coastal and inland areas.

The scenic harbour, the gold beaches of Bondi and Coogee, the bohemian precincts, the throbbing cultural landscape, and economic vibrancy combine to make Sydney a city one would wish to be in. It attracts people from every other part of Australia and elsewhere in the world, further adding to its multicultural feel. With each passing day, Sydney happens to be vibrant because of continuous people coming into it while remaining influential due to its world-class universities, research institutions, and business centres in the Asia-Pacific region.

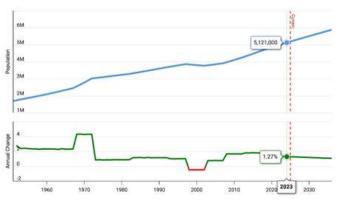




# GENERAL DATA AND CONTEXT

#### **Population**

Sydney is Australia's most populous city. The metropolitan area includes around 650 suburbs, extending approximately 70 km to the west, 40 km to the north, and 60 km to the south. Each year, people move in and out of Sydney, but new arrivals typically outnumber those who depart.



Population growth in Sydney

#### Population change (Sydney)

- The Total Poulation is Sydney in 2023 was 5121000
- In 2023 population in Sydney increased by 146,700 people (2.8%)
- The areas with the largest growth were in Sydney's outer north-west:
  - Marsden Park Shanes Park and Box Hill Nelson, both up by 3,900 people
  - Schofields East (up by 3,500 people)
- The areas with the highest growth rates were:
  - Box Hill Nelson (27%)
  - Marsden Park Shanes Park (20%)
  - Ultimo (19%) in inner Sydney

#### Population change (Australia)

- Melbourne had the largest growth (up by 167,500 people), followed by Sydney (146,700), Perth (81,300) and Brisbane (81,200).
- Perth had the highest growth rate (3.6%), followed by Melbourne (3.3%) and Brisbane (3.1%).

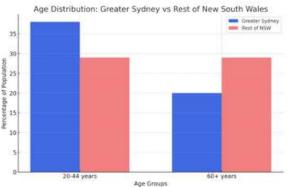
#### Population change by capital city

	ERP at 30 June 2023	2022-23 (no.)	2022-23 (%)
Sydney	5,450,496	146,702	2.8
Melbourne	5,207,145	167,484	3.3
Brisbane	2,706,966	81,220	3.1
Adelaide	1,446,380	28,057	2.0
Perth	2,309,338	81,318	3.6
Hobart	253,654	1,165	0.5
Darwin	150,736	1,582	1.1
Canberra	466,566	9,651	2.1
Total capital cities	17,991,281	517,179	3.0

This table shows the population growth of Australia's capital cities from June 2022 to June 2023. Sydney has the largest population at 5.45 million, followed by Melbourne at 5.21 million. Melbourne added the most new residents (167,484), while Perth had the highest growth rate at 3.6%. In total, the population of all capital cities grew by 3%, adding over 517,000 people.

## Distribution of major age groups

- Greater Sydney had a younger age distribution than the rest of New South Wales, reflecting the pattern of young adults moving to capital cities for education and work purposes.
- People aged 20 to 44 years made up 38% of Sydney's population, compared with 29% in the rest of the state.
- People aged 60 years and over made up 20% of Sydney's population, compared with 29% in the rest of New South Wales

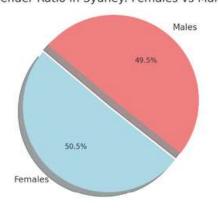


This is a graph showing the age distribution between Greater Sydney and the rest of New South Wales.

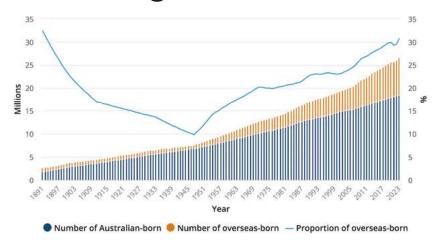
#### **Gender Distribution**

In Sydney the female population slightly outnumbered the male population (98.1 males per 100 females). Sydney's almost equal gender ratio is largely a result of its diverse economy, which includes industries such as finance, technology, education, and healthcare—fields known for their more balanced workforce in terms of gender. In contrast to cities like Darwin or Perth, which attract younger, predominantly male populations due to certain industries, Sydney provides a broader array of career opportunities that appeal equally to both men and women. This gender balance is part of a wider trend toward gender parity in urban centers with varied job markets.





### Percentage of Foreign Residents



This flow of migrants contributes to the growth of Australia's population as well as increasing the number of Australians born overseas. Italian Australians, for example, constitute the sixth largest ancestry group in Australia, and one of the largest groups in the global Italian diaspora.

# CONTEXTUAL CHARACTERISTICS

# Main types of businesses in Sydney

Sydney has a diverse economy. The economy is mainly centered in sectors like finance, insurance, professional services, and information technology, which collectively contribute significantly to its GDP. The city's financial sector, for instance, generates approximately \$75 billion. The professional, scientific, and technical services sector also plays a major role, adding nearly \$56 billion to the economy. Sydney's economy also includes significant contributions from tourism, accommodation, and food services, with visitor numbers approaching pre-pandemic levels, and international student enrollments now exceeding those seen in 2019.

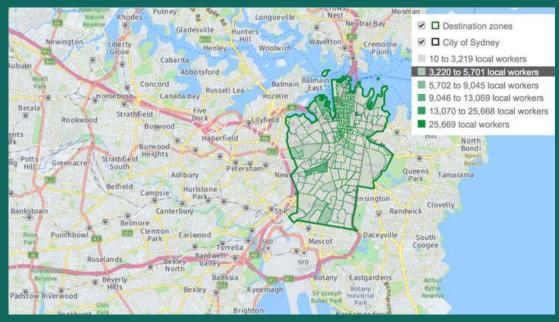
#### Average income

#### **Key statistics**

- Median employee earnings was \$1,300 per week, up \$52 (4.2%) since August 2022.
- Median hourly earnings was \$39.50 per hour, up \$2.50 since August 2022

				2022 to 2023	2018 to 2023	
	August 2023	August 2022	August 2018	(% change)	(% change p.a.)	
Total empl	oyed					
Men	\$1,500	\$1,415	\$1,260	6.0%	3,5%	
Women	\$1,150	\$1,082	\$911	6.3%	4.8%	
Total	\$1,300	\$1,248	\$1,075	4.2%	3.9%	
Employed	full-time					
Men	\$1,692	\$1,600	\$1,431	5.8%	3.4%	
Women	\$1,500	\$1,434	\$1,235	4.6%	4.0%	
Total	\$1,600	\$1,500	\$1,342	6.7%	3.6%	

#### Local workers - city of Sydney



reference link: https://economy.id.com.au/sydney/employment-locations

#### **Average Income**

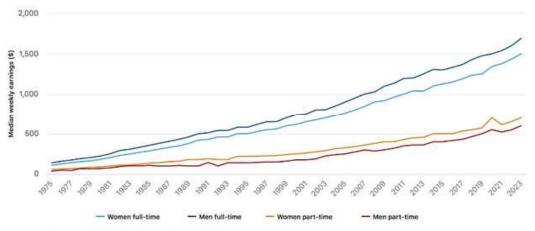
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- Median hourly earnings was \$39.50 per hour, up \$2.50 since August 2022.

#### Median weekly earnings in main job

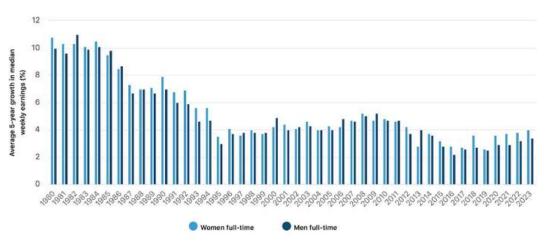
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Median weekly earnings in main job, by sex and fulltime or part-time status



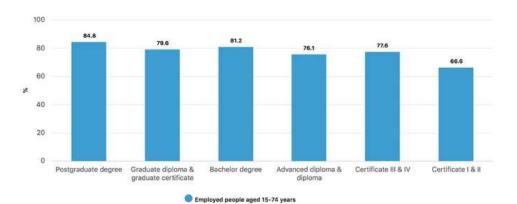
ource: Australian Bureau of Statistics, Employee earnings August 2023

Growth in median weekly earnings of main job by sex



ource: Australian Bureau of Statistics, Employee earnings August 2023

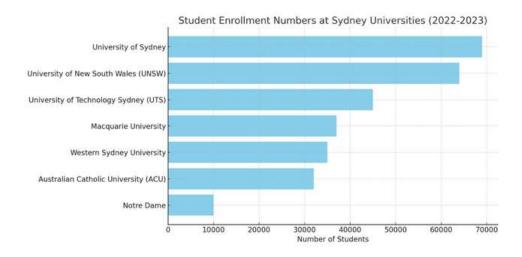
Level of most recent completed non-school qualification



#### **Universities in Sydney**

The city of Sydney is home to several prominent universities that offer diverse educational opportunities. Major universities include:

- University of Sydney (USYD) Australia's oldest university, recognized for its research and wide range of programs.
- University of New South Wales (UNSW) Known for strengths in engineering, business, and law.
- University of Technology Sydney (UTS) Distinguished for innovation and technology-oriented programs.
- Macquarie University Renowned for research, linguistics, and business programs.
- Western Sydney University Serving the Greater Western Sydney region, known for its inclusive and community-oriented approach.



Sydney universities regularly receive high international rankings and awards, and Sydney itself is a globally recognized educational hub, which is reflected in its high percentage of international students, exceeding 20% in some institutions. Additionally, the city's institutions, like UTS and UNSW, are involved in significant research projects and partnerships that bolster their global reputation.



Geographically, these institutions are well-distributed, with campuses spread from central Sydney to Parramatta, contributing to the city's economic and cultural fabric. Employment statistics from the area reflect a strong workforce participation rate, with sectors like professional services, technology, finance, and education playing prominent roles in the local economy.

#### **Rankings and Positioning**

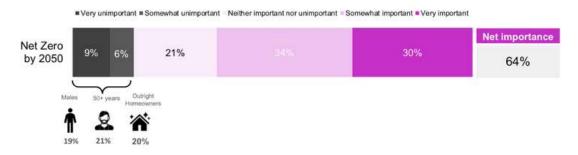
In Mercer's 2023 Quality of Living Ranking, Sydney placed 9th globally, largely due to its stable political environment, vibrant culture, and access to green spaces.

Sydney is recognized as a "smart city," incorporating digital advancements to improve urban living. The 2023 Smart City Index by IMD highlighted Sydney's progress in leveraging technology to enhance public services, environmental sustainability, and city management.

#### Sustainability

On the sustainability front, Sydney is dedicated to its ambitious climate action targets, which has boosted its status in global green city rankings. These factors combined reflect Sydney's reputation as a city with a high standard of living, supporting well-being across social, economic, and environmental dimensions.

#### Strong support for net zero action:



#### Indexes

Quality of Life Index	182,36	
Purchasing Power Index	126,12	
Safety Index	65,74	
Healthcare Index	74,74	
Cost of Living Index	74,08	:-
Property Price to Income Ratio	14,91	
Traffic Commute Time Index	43,5	
Pollution Index	28,76	1
Climate Index	97,07	

# PUBLIC ADMINISTRATION GROUP

#### **Organizational Chart**

The Council of the City of Sydney is constituted under the Local Government Act 1993 and the City of Sydney Act 1988. As a capital city council the City is responsible for the commercial, financial, and cultural hub of Sydney. At the same time it's responsible for servicing and enhancing its local precincts and villages. Every day 1.3 million people live, work, study, do business, shop and go out in the City of Sydney local area.

CHIEF FINANCE OFFICE
BILL CARTER

CHIEF OPERATIONS OFFICE
Kim Woodbury

CITY LIFE
Emma Rigory

CITY PLANNING DEVELOPMENT &
TRANSPORT
Graham Jahn

CITY SERVICES
Veronica Lee

LEGAL & GOVERNANCE
Kirsten Morrin

PEOPLE, PERFORMANCE & TECHNOLOGY
Susan Petitifer

STRATEGIC DEVELOPMENT & ENGAGEMENT
Kate Deacon

CHIEF EXECUTIVE OFFICER

Monica Barone

The current committees are:

- Corporate, Finance, Properties and Tenders Committee
- Business and Economic Development Committee
- Housing for All Committee
- · Cultural and Creative Committee
- Environment Committee
- Resilient Communities and Economy Committee
- Transport, Heritage and Planning Committee

### **Key City Services**

Sydney provides numerous services for residents, including:

- Waste and recycling
- Property maintenance and tree management
- Childcare and family services
- Transport and parking
- Public works and construction permits
- Facility bookings for outdoor events





Local government in Australia operates on representative democracy, where people elect representatives to their local council to make decisions on their behalf, with elections in NSW held every 4 years.

The City of Sydney's Council, a publicly elected body, provides leadership and vision for the city, led by a Lord Mayor and 9 councilors, each serving a 4-year term. The Lord Mayor is elected by popular vote.

The Council's role includes:

- Representing the community and advocating for its interests
- Formulating policies and making decisions beneficial to the entire community
- Overseeing policy implementation and reviewing the organisation's performance
- Approving the Council budget and major expenditures.

Community members are encouraged to share local concerns with their elected Council representatives.

# Public Sector Employment by Age and Gender

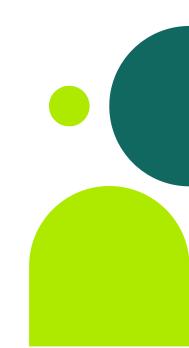
- Gender Composition: Women make up around 60% of the public sector workforce, while men represent about 40%.
- Age Distribution: The workforce spans a wide age range, with a strong presence of employees aged 35-54. Efforts are underway to increase younger employees (under 35) through graduate programs.
- Contract Types: Most public sector roles are permanent, though temporary and fixed-term contracts are used for project-based positions.

### Public Administration Group and Subsidiaries

The Australian public sector comprises government departments, agencies, and state-owned enterprises overseen by federal and state governments. Major departments like Health, Education, and Defense employ a large workforce nationwide, with employment proportions in subsidiaries typically calculated internally.

# Total Employment and Contextual Significance:

- Total Public Sector Employment: In 2022-2023, approximately 1.9 million people were employed in the public sector, making up about 15-16% of the national workforce.
- Significance in Local Context: Public sector employment is essential to Australia's economy, providing stability and opportunities, especially in rural and remote regions.





# GROUP AND CITY GOVERNANCE

### Relationship between the Controlling Entity and its Subsidiaries

The City of Sydney is governed by an elected City Council, which serves as the primary controlling entity. The council oversees a number of subsidiaries, affiliates, and related entities involved in various city functions and projects.

Subsidiaries and related entities include organizations responsible for areas like property management, urban development, and cultural initiatives. These entities may operate semi-independently but are ultimately accountable to the council, ensuring alignment with the city's strategic goals.

#### **Internal Decision-Making Process:**

The City Council is responsible for major decision-making processes, which include passing resolutions, motions, and inquiries. Council members regularly attend sessions where they debate and vote on issues related to city planning, budget allocation, and municipal services. Council meetings are held at least monthly and include various forms of deliberation such as:

- Sessions and Inquiries: Open discussions on community and citywide issues
- Motions and Resolutions: Proposals made by council members, which are debated and then voted on.
- Interpellations: Formal questions directed to officials or departments to seek clarification on policies or actions.

#### **Council Composition and Attendance:**

- The City Council is headed by the Lord Mayor (Clover Moore in 2022-2023) and includes councilors elected by residents. The council composition reflects Sydney's commitment to representing diverse perspectives in governance.
- Attendance by councilors is recorded, ensuring accountability to the constituents.
   Regular attendance is critical for decision-making, with a quorum required for official decisions.



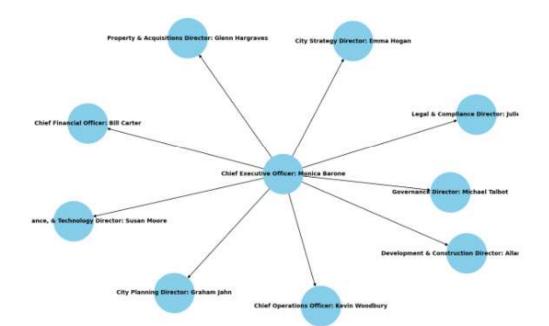
#### **Departments and Key Officials**

Each department within the City of Sydney, including Finance, Planning, Environment, and Community Services, has designated department heads or project managers responsible for specific functions.

Key officials, such as the Chief Executive Officer (CEO) and department heads, manage the daily operations and report to the City Council on performance and projects.

## Graphical Representation and Organizational Chart

- Chief Executive Officer: Monica Barone
- · Chief Financial Officer: Bill Carter
- Chief Operations Officer: Kevin Woodbury
- City Strategy Director: Emma Hogan
- · City Planning Director: Graham Jahn
- Development & Construction Director: Allan Chisholm
- Property & Acquisitions Director: Glenn Hargraves
- Governance Director: Michael Talbot
- Legal & Compliance Director: Julie Smith
- People, Performance, & Technology Director: Susan Moore



### **INCOME STATEMENT**

the Income Statement of City of Sydney's for 2022-23.

ncome St				
or the year er	nded 30 June 2023			
Original unaudited				Restated
budget			Actual	Actua
2023	\$ '000	Nobre	2023	2022
	Income from continuing operations			
387.503	Rates and annual charges	82-1	386,803	376.728
126,851	User charges and fees	82-2	155,556	95,513
38.973	Other revenue	82-3	37.054	23.215
17,957	Grants and contributions provided for operating purposes	B2-4	23,331	19.223
68.857	Grants and contributions provided for capital purposes	13.2-4	148,531	68.900
7.478	Interest and investment income	62-5	23,539	5.189
79.819	Other income	B2-6	76,155	76,621
-	Net gain from the disposal of assets	84-1	3,134	11.029
727,438	Total income from continuing operations		854,103	676,418
	Expenses from continuing operations			
256.220	Employee benefits and on-costs	83-1	247.237	238.234
218,149	Materials and services	83-2	261,931	225,485
2.0,110	Borrowing costs	83-3	213	228
114,413	Depreciation, amortisation and impairment of non-financial	B3-4	121,060	108,153
61.529	assets Other expenses	83-5	40,463	39.451
650,311	Total expenses from continuing operations	00-0	670,904	611,551
77.127	Operating result from continuing operations		183,199	64.867
11,121	Operating result from continuing operations		100,100	04,007
77,127	Net operating result for the year attributable to Co	uncil	183,199	64,867
8.267	Net operating result for the year before grants and contri provided for capital purposes	butions	34,668	(4,033

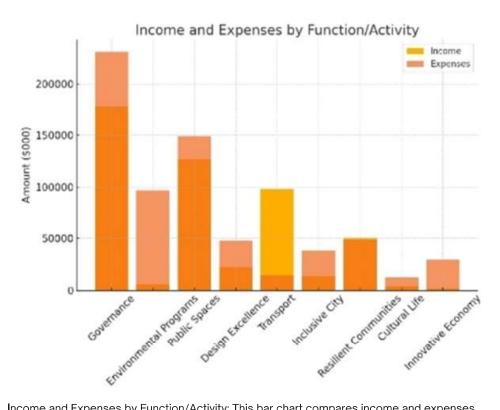
# Consolidated Income Statement Analysis

- Revenue: Total income from continuing operations was AUD 854.10 million, with significant contributions from: Rates and charges (AUD 386.8 million), User charges and fees (AUD 155.6 million) and Capital grants and contributions (AUD 148.5 million), significantly influenced by developer contributions rebounding to pre-pandemic levels.
- Expenses: Total expenses were AUD 670.9 million, with key components including employee benefits (AUD 247.2 million), materials and services (AUD 261.9 million), and depreciation/amortization (AUD 121.06 million).
- Operating Surplus: The operating result from continuing operations was AUD 183.2 million, indicating a strong financial position.

# Revenue Distribution (Public Company Revenues)

#### **Revenue Types**

- Rates and Charges: A significant source, primarily derived from residential and business rates, totaling AUD 386.8 million.
- Grants and Contributions: Included capital grants of AUD 148.5 million, part of which was for major projects and infrastructure.
- Extraordinary Transfers: Additional funds included federal financial assistance grants and regional roads program grants not initially budgeted for.



Income and Expenses by Function/Activity: This bar chart compares income and expenses across major City functions like governance, environmental initiatives, and public spaces, highlighting investment areas.

# FINANCIAL POSITIONING

#### Council of the City of Sydney

#### Statement of Comprehensive Income

for the year ended 30 June 2023

tes	2023	Restated
		2022
	183,199	64,867
1-8	958,905	226,734
1-8	492,565	-
	1,451,470	226,734
	1 634 669	291,601
		-8 <b>492,565</b>

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

Here is a consolidated analysis focusing on significant financial data.



## STATEMENT OF FINANCIAL POSITION

- Assets: Total assets for the City of Sydney as of June 30, 2023, were AUD 14.68 billion, up from AUD 13.05 billion in 2022. This includes both current assets (AUD 676.36 million) and non-current assets (AUD 14.01 billion).
- Liabilities: Total liabilities were AUD 326.94 million, slightly down from AUD 329.09 million in 2022, with current liabilities at AUD 216.25 million and non-current liabilities at AUD 110.69 million.
- Specific debt ratios are not explicitly detailed but given the low levels of liabilities relative to assets, it appears the city maintains a strong debt position.

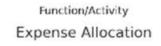
Council of the City of Sydney				
Statement of Financial Position as at 30 June 2023				
		1222	Restated	Restate
\$ 000	Notes	2023	2022	1 July 202
ASSETS				
Current assets				
Cash and cash equivalents	C1-1	60,871	63.790	51.05
Investments	C1-2	518,700	483.300	417.60
Receivables	C1-4	66,828	45.633	57.85
Inventories	C1-5	575	989	98
Contract assets	C1-8	20,146	23,560	17,19
Other	C1-11	9,235	7.828	6.99
Non-current assets classified as 'held for sale'	C1-T	5,200	26,837	35.59
Total current assets	0.00	676,355	651,937	587,28
		010,000	001,001	007,20
Non-current assets				
Investments	Ct-2	150,850	167,950	186,60
Receivables	C1-4	23,629	22,735	31,24
Infrastructure, property, plant and equipment (IPPE)	C1-8	13,270,194	11,761,843	11,467,60
Investment property	C1-9	509,643	399,172	384,25
Intangible assets	C1-10	42,551	36,144	52,55
Right of use assets	C2-1	10,049	10,961	12,55
Other	C1-11	84	98	11
Total non-current assets		14,007,000	12,398,903	12,134,93
Total assets		14,683,355	13,050,840	12,722,21
LIABILITIES				
Current liabilities				
	03-1	449.444	2007.000	26200
Payables Contract liabilities	C3-2	107,649	104,375	104,04
	C2-1	23,693	30,040	27,46
Lease liabilities		300	234	20
Employee benefit provisions	C3-4	65,957	61,279	63,71
Provisions	C3-5	18,651	19,798	9,92
Total current liabilities		216,250	215,726	205,36
Non-current liabilities				
Contract liabilities	C3-2	73,487	70,437	46,07
Lease liabilities	C2-1	10,672	11,522	12,96
Employee benefit provisions	C3-4	2,352	4,142	5,10
Provisions	G3-5	24,178	27.266	22.57
Total non-current liabilities		110,689	113,367	86,71
Total liabilities		326,939	329,093	292,07
Net assets		14,356,416	12,721,747	12,430,146
FOURTY				
EQUITY			4 000 000	4 44 4 44
Accumulated surplus	72.55	4,442,963	4,259,764	4,194,59
IPPE revaluation reserve	C4-1	6,424,257	5,465,352	5,221,65
Trust Assets Reserve	C4-1	3,489,196	2,996,631	3,013,89
Total equity		14,356,416	12,721,747	12,430,14

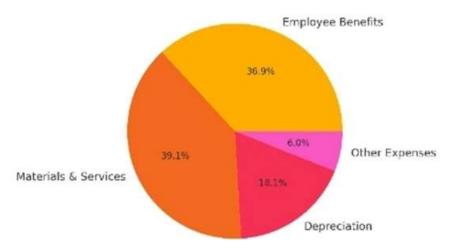
# Expenditures Analysis (Public Company Expenditures)

- Investment Distribution: Includes allocations to infrastructure projects within Sydney, such as open spaces, transport, and waste management services.
- Debt Trends: The document does not specify direct loans or highinterest-bearing liabilities, implying a conservative approach to debt financing, with lease liabilities amounting to AUD 10.67 million for noncurrent liabilities.

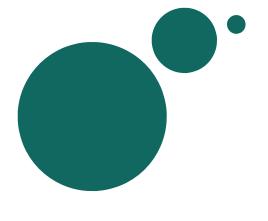
#### **Policies and Program Indicators**

- The document aligns with Sustainable Sydney 2030-2050 Vision, focusing on responsible governance, environmental initiatives, and community services.
- Civic Services and Mobility: Policies are designed to enhance public transport, waste management, and environmental resilience, leveraging grants for ongoing community projects.
- Sustainability and Well-being Indicators: Financial and operational strategies prioritize environmental sustainability, with projects in cycling, green spaces, and public infrastructure supporting city resilience.





Expense Allocation: This pie chart breaks down expenses, showing significant allocations toward employee benefits and materials/services.



### **Methodological Note**

The financial report adheres to the Local Government Act 1993 (NSW) and Australian Accounting Standards. It utilizes historical cost conventions, with revaluation for infrastructure and property. The preparation includes estimates, assumptions, and judgments for asset valuation and provisioning, ensuring alignment with NSW Local Government financial protocols.



### **Dissemination Plan**

#### Citizen Engagement

The Popular Financial Report Dissemination Plan for the City of Sydney will present an approach for effective communication of relevant information concerning the financial state and initiatives of the city to a wide audience. In simple words, the thrust of this priority is to make stakeholders aware of the financial activities that affect their community for the purposes of creating a sense of involvement and ownership among its citizens.

# Distribution Strategy

Distribution will be multichannel: the publication of the report on the official website of the City of Sydney, promotion with the help of social network sites like Facebook, Twitter, and Instagram. The digital platforms, in such a way, will provide information in more interactive modes and allow community feedback. Town hall meetings, workshops, and information sessions provide an opportunity for direct contact between the residents and city officials. It also calls for hard-copy summaries and brochures that will be printed and distributed at community centers, libraries, and municipal offices; QR codes will be used to facilitate access to the online report.

## Stakeholders Outreach

Target groups will include residents, businesspeople, institutions of learning, and community organizations. This diversity is relevant for creating a better-informed and more engaged community knowledgeable about why every decision was made affecting the finances of the city. Accountability and transparency are matters that must be pressed to their fullest in an expanding metropolis where residents need to be informed about how public finances are spent and what modifications in city government mean to them. The communication strategy should be aimed at the purpose of providing clear, relevant, and factual information, in addition to motivating participation in active local governance.

## **Effectiveness Metrics**

Effectiveness will be gauged through community questionnaires on knowledge and participation, and by feeding mechanisms where residents would give their insights regarding the report. The engagement metrics through social media activities and website analytics would also be measured regarding reach and impact.



# Representation of the Six Capitals

### Holistic View of Value Creation

By utilizing the Six Capitals Framework, the Popular Financial Report provides a comprehensive perspective on how the City of Sydney creates value for its residents. This approach goes beyond traditional financial metrics, allowing stakeholders to understand the multifaceted nature of public administration and its impact on the community.

### Transparency and Accountability

By clearly articulating how each type of capital contributes to the city's objectives, the report fosters transparency. Residents gain insight into how public funds are used not just in financial terms but in a broader context of community well-being and sustainable development. This transparency enhances trust in local government.

#### **Sustainability Focus**

Emphasizing natural capital in the report aligns with the growing demand for sustainability in urban governance. By demonstrating the city's commitment to environmental stewardship and sustainable practices, the report appeals to residents' values and concerns about the future of their community. This focus can lead to stronger community support for sustainability initiatives.

#### Informed Decision-Making

The inclusion of different capitals enables policymakers and stakeholders to make more informed decisions. By showcasing intellectual, human, natural, productive, social, and financial capitals, the report highlights areas of strength and opportunities for improvement. This can guide resource allocation and strategic planning to address community needs effectively.

#### **Community Engagement**

The representation of the Six Capitals encourages greater community engagement. By highlighting social capital and the importance of civic participation, the report invites residents to become more involved in local governance. It underscores the idea that community input and collaboration are vital for achieving shared goals.

### Interconnectedness of Capitals

The framework illustrates the interconnections between different types of capital. For instance, investments in human capital can enhance intellectual capital, while productive capital can improve financial capital. By showing these relationships, the report emphasizes the need for a balanced approach to resource management, encouraging stakeholders to consider the long-term impacts of their decisions.

### Alignment with Global Standards

The use of the Integrated Reporting (IR) Framework aligns the City of Sydney's reporting practices with global best practices in sustainability and accountability. This alignment not only enhances the credibility of the report but also positions the city as a leader in transparent governance, attracting interest and potential partnerships from external stakeholders.

### Conclusion

The Popular Financial Report for the City of Sydney should bring into the light how we are travelling in terms of finances, achievements accomplished, and what we are working for. During the past year, Sydney has shared its share of challenges; however, we have been resilient and actually moved forward on our goals of having a lively, sustainable, and friendly city for all. Infrastructure, community programs, and sustainability projects are some of the things we have invested in, yet all these come with one singular purpose: to make life better for us Sydneysiders.

We are focusing on making it sustainable, economically strong, and inclusive, which would place Sydney as one of the best cities in the world in terms of quality of life and opportunities. This council is committed to good governance, financial health, and continuous improvement in those public services touching our lives.

We want all our residents, businesses, and community groups to feel connected to the information in this report. Your feedback is so valuable, and we can all help shape a future for Sydney that is thriving, inclusive, and environmentally friendly. Let's stay informed and take part in building a prosperous and sustainable Sydney that works for all of us



This work was completed as part of the Public Management course at the School of Advanced Studies (SAA), University of Turin, under the supervision of Prof. Valerio Brescia. The elements presented in this assignment have been developed in accordance with the guidelines defined by Professors Paolo Biancone, Silvana Secinaro, Valerio Brescia, and Davide Calandra.

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