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income statement

For the year ended 30 June 2007

	Note	Regional Council			Group	
		Actual	Budget	Actual	Actual	Actual
		06/07	06/07	05/06	06/07	05/06
		\$000	\$000	\$000	\$000	\$000
Revenue						
Revenue from activities	3	10,806	9,682	10,304	51,498	48,414
Rates revenue	4	9,834	9,747	8,925	9,834	8,925
Other revenue	5	10,829	9,279	9,554	6,099	4,727
Fair value gains	6	7,137	6,826	21,389	7,832	21,389
Total operating revenue		38,606	35,534	50,172	75,263	83,455
Expenditure						
Expenditure on activities	3	(27,512)	(28,235)	(26,925)	(57,557)	(54,183)
Fair value losses	6	(2,220)	0	(76)	(2,178)	(118)
Finance costs		(505)	(497)	(189)	(1,475)	(1,046)
Total operating expenditure		(30,237)	(28,732)	(27,190)	(61,210)	(55,347)
Surplus before income tax		8,369	6,802	22,982	14,053	28,108
Income tax expense	8	0	0	0	(3,612)	(3,411)
Surplus after income tax		8,369	6,802	22,982	10,441	24,697
Minority interest share of Port surplus					(580)	(530)
Surplus for the year		8,369	6,802	22,982	9,861	24,167

The accompanying notes form part of these financial statements.

statement of changes in equity

For the year ended 30 June 2007

	Note	Regional Council			Group	
		Actual	Budget	Actual	Actual	Actual
		06/07	06/07	05/06	06/07	05/06
		\$000	\$000	\$000	\$000	\$000
Equity as at beginning of year		356,232	307,804	307,177	344,779	319,032
Net surplus / (deficit) for the year		8,369	6,802	22,982	9,861	24,167
Increase / (decrease) in fair value reserves	18	194	0	26,073	(112)	870
Total recognised income for year		8,563	6,802	49,055	9,749	25,037
Dividends received / (paid)		0	0	0	0	0
Cumulative translation adjustments		0	0	0	(520)	331
Movements in minority interest		0	0	0	60	379
Equity as at end of year		364,795	314,606	356,232	354,068	344,779

The accompanying notes form part of these financial statements.

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balance sheet

As at 30 June 2007

	Note	Regional Council			Group	
		Actual 06/07 \$000	Budget 06/07 \$000	Actual 05/06 \$000	Actual 06/07 \$000	Actual 05/06 \$000
ASSETS						
Non Current Assets						
Property, plant & equipment	9	15,677	15,890	16,648	118,013	114,603
Infrastructure assets	10	100,746	100,737	95,862	100,746	95,862
Investment property	11	105,318	92,145	102,630	113,742	109,180
Intangible assets	12	660	355	688	1,929	2,276
Financial assets	13	111,602	79,593	111,711	11,887	11,996
Forestry assets	14	1,147	2,549	2,959	1,147	2,959
Total Non Current Assets		335,150	291,269	330,498	347,464	336,876
Current Assets						
Inventories		137	5	96	933	743
Trade & other receivables	15	4,077	3,957	4,811	10,553	10,972
Derivative financial instruments	16	0	0	0	161	554
Financial assets	13	11,378	10,070	8,851	11,378	8,851
Cash and cash equivalents	17	27,514	22,046	23,296	27,780	23,297
Total Current Assets		43,106	36,078	37,054	50,805	44,417
TOTAL ASSETS		378,256	327,347	367,552	398,269	381,293
EQUITY						
Accumulated balance		178,906	169,560	176,977	241,248	243,290
Fair value reserves	18	122,034	100,046	121,840	41,550	41,636
Other reserves	19	63,855	45,000	55,486	63,855	55,486
Cumulative translation adjustments	30	0	0	1,929	0	(2,988)
Parent's interest		364,795	314,606	356,232	346,653	337,424
Minority interest					7,415	7,355
Total Equity		364,795	314,606	356,232	354,068	344,779
LIABILITIES						
Non Current Liabilities						
Borrowings	20	6,256	6,456	4,496	22,556	16,796
Provisions for other liabilities & charges	21	0	0	0	1,552	1,028
Deferred tax liabilities	22	0	0	0	5,095	4,548
Employee benefit liabilities	23	683	619	641	732	689
Total Non Current Liabilities		6,939	7,075	5,137	29,935	23,061
Current Liabilities						
Bank overdraft		0	0	0	3,171	2,920
Trade & other payables	24	4,829	4,132	5,138	7,845	8,429
Borrowings	20	1,199	1,074	591	1,199	591
Current tax payable		0	0	0	463	41
Employee benefit liabilities	23	494	460	454	1,588	1,472
Total Current Liabilities		6,522	5,666	6,183	14,266	13,453
TOTAL LIABILITIES		13,461	12,741	11,320	44,201	36,514
TOTAL EQUITY & LIABILITIES		378,256	327,347	367,552	398,269	381,293

The accompanying notes form part of these financial statements.

financial statements

cash flow statement

For the year ended 30 June 2007

Note	Regional Council			Group	
	Actual	Budget	Actual	Actual	Actual
	06/07	06/07	05/06	06/07	05/06
	\$000	\$000	\$000	\$000	\$000
CASH FLOW FROM OPERATING ACTIVITIES					
<i>Cash was provided from:</i>					
	15,040	11,903	11,047	58,854	53,510
Receipts from customers					
Rates	9,834	9,747	8,925	9,834	8,925
Dividends received	4,893	4,014	4,643	0	0
Interest received	2,151	2,566	2,628	2,301	2,746
Grants	312	478	358	312	358
Other income	27	0	213	0	0
	<u>32,257</u>	<u>28,708</u>	<u>27,814</u>	<u>71,301</u>	<u>65,539</u>
<i>Cash was applied to:</i>					
	17,593	18,021	16,047	48,646	42,409
Payments to suppliers					
Payments to and behalf of employees	7,893	8,256	7,537	6,636	11,048
Interest expense	468	497	189	2,159	1,046
	<u>25,954</u>	<u>26,774</u>	<u>23,773</u>	<u>57,441</u>	<u>54,503</u>
Net Cash Flows from Operating Activities	17	6,303	1,934	4,041	13,860
11,036					
CASH FLOWS FROM INVESTING ACTIVITIES					
<i>Cash was provided from:</i>					
	115	71	135	122	272
Disposal of property, plant & equipment					
Disposal of investment properties	4,705	1,600	5,629	4,705	5,629
Disposal of financial assets	1,100	0	317	1,100	317
	<u>5,920</u>	<u>1,671</u>	<u>6,081</u>	<u>5,927</u>	<u>6,218</u>
<i>Cash was applied to:</i>					
	785	842	5,627	11,816	10,408
Purchase of property, plant & equipment					
Construction of infrastructure assets	5,196	4,116	5,667	5,196	5,667
Purchase of intangible assets	70	0	317	70	317
Purchase of financial assets	4,152	1,600	7,178	4,152	7,178
Forestry asset silviculture	150	156	12	150	12
	<u>10,353</u>	<u>6,714</u>	<u>18,801</u>	<u>21,384</u>	<u>23,582</u>
Net Cash Flows from Investing Activities	(4,433)	(5,043)	(12,720)	(15,457)	(17,364)
CASH FLOWS FROM FINANCING ACTIVITIES					
<i>Cash was provided from:</i>					
	2,800	3,034	4,490	22,700	19,590
Loans drawn					
	<u>2,800</u>	<u>3,034</u>	<u>4,490</u>	<u>22,700</u>	<u>19,590</u>
<i>Cash was applied to:</i>					
	452	771	272	16,352	17,572
Loans repaid					
Dividends paid	0	0	0	519	420
	<u>452</u>	<u>771</u>	<u>272</u>	<u>16,871</u>	<u>17,992</u>
Net Cash Flows from Financing Activities	2,348	2,263	4,218	5,829	1,598
Net Increase / (Decrease) in Cash & Cash Equivalents	4,218	(846)	(4,461)	4,232	(4,730)
Opening cash & cash equivalents	23,296	22,892	27,757	20,377	25,107
Closing Cash & Cash Equivalents	17	27,514	22,046	23,296	24,609
					20,377

The accompanying notes form part of these financial statements.