

financial statements

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income statement

For the year ended 30 June 2008

	Note	Regional Council			Group	
		Actual	Budget	Actual	Actual	Actual
		07/08	07/08	06/07	07/08	06/07
		\$000	\$000	\$000	\$000	\$000
Revenue						
Revenue from activities	3	9,303	8,059	10,806	53,679	51,498
Rates revenue	4	10,359	10,246	9,834	10,359	9,834
Other revenue	5	13,561	11,356	10,829	7,573	6,099
Fair value gains	6	3,310	2,734	7,137	3,890	7,832
Total operating revenue		36,533	32,395	38,606	75,501	75,263
Expenditure						
Expenditure on activities	3	(29,137)	(28,971)	(27,512)	(59,130)	(57,557)
Fair value losses	6	(382)	0	(2,220)	(1,460)	(2,178)
Finance costs		(642)	(605)	(505)	(1,616)	(1,475)
Total operating expenditure		(30,161)	(29,576)	(30,237)	(62,206)	(61,210)
Surplus before income tax		6,372	2,819	8,369	13,295	14,053
Income tax expense	8	0	0	0	(3,354)	(3,612)
Surplus after income tax		6,372	2,819	8,369	9,941	10,441
Minority interest share of Port surplus					(794)	(580)
Surplus for the year		6,372	2,819	8,369	9,147	9,861

The accompanying notes form part of these financial statements.

statement of changes in equity

For the year ended 30 June 2008

	Note	Regional Council			Group	
		Actual	Budget	Actual	Actual	Actual
		07/08	07/08	06/07	07/08	06/07
		\$000	\$000	\$000	\$000	\$000
Equity as at beginning of year		364,795	363,418	356,232	354,068	344,779
Net surplus / (deficit) for the year		6,372	2,819	8,369	9,147	9,861
Increase / (decrease) in fair value reserves	18	18,894	3,109	194	19,154	(112)
Total recognised income for year		25,266	5,928	8,563	28,301	9,749
Dividends received / (paid)		0	0	0	0	0
Cumulative translation adjustments		0	0	0	0	(520)
Movements in minority interest		0	0	0	277	60
Equity as at end of year		390,061	369,346	364,795	382,646	354,068

The accompanying notes form part of these financial statements.

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balance sheet

As at 30 June 2008

	Note	Regional Council			Group	
		Actual 07/08 \$000	Budget 07/08 \$000	Actual 06/07 \$000	Actual 07/08 \$000	Actual 06/07 \$000
ASSETS						
Non Current Assets						
Property, plant & equipment	9	15,098	15,880	15,677	118,243	118,013
Infrastructure assets	10	120,853	104,762	100,746	120,853	100,746
Investment property	11	105,090	109,590	105,318	112,269	113,742
Intangible assets	12	563	564	660	1,514	1,929
Financial assets	13	104,041	111,712	111,602	4,326	11,887
Forestry assets	14	964	2,923	1,147	964	1,147
Derivative financial instruments	16	0	0	0	118	105
Deferred tax assets	22	0	0	0	0	0
Total Non Current Assets		346,609	345,431	335,150	358,287	347,569
Current Assets						
Inventories		54	96	137	757	933
Trade & other receivables	15	5,379	4,811	4,077	12,747	10,553
Derivative financial instruments	16	0	0	0	194	56
Financial assets	13	27,935	11,450	11,378	27,935	11,378
Cash and cash equivalents	17	23,978	21,438	27,514	23,979	27,780
Current tax receivable		0	0	0	0	0
Non-current assets held for sale	31	0	0	0	1,787	0
Total Current Assets		57,346	37,795	43,106	67,399	50,700
TOTAL ASSETS		403,955	383,226	378,256	425,686	398,269
EQUITY						
Accumulated balance		178,906	188,526	178,906	244,176	241,248
Fair value reserves	18	140,928	115,820	122,034	60,551	41,550
Other reserves	19	70,227	65,000	63,855	70,227	63,855
Parent's interest		390,061	369,346	364,795	374,954	346,653
Minority interest					7,692	7,415
Total Equity		390,061	369,346	364,795	382,646	354,068
LIABILITIES						
Non Current Liabilities						
Borrowings	20	6,287	6,230	6,256	22,487	22,556
Provisions for other liabilities & charges	21	0	0	0	0	1,552
Deferred tax liabilities	22	0	0	0	4,123	5,095
Employee benefit liabilities	23	663	641	683	936	732
Total Non Current Liabilities		6,950	6,871	6,939	27,546	29,935
Current Liabilities						
Bank overdraft		0	0	0	3,505	3,171
Trade & other payables	24	5,012	5,140	4,829	8,688	7,845
Borrowings	20	1,369	1,415	1,199	1,369	1,199
Provisions for other liabilities & charges	21	0	0	0	0	0
Current tax payable		0	0	0	192	463
Employee benefit liabilities	23	563	454	494	1,740	1,588
Total Current Liabilities		6,944	7,009	6,522	15,494	14,266
TOTAL LIABILITIES		13,894	13,880	13,461	43,040	44,201
TOTAL EQUITY & LIABILITIES		403,955	383,226	378,256	425,686	398,269

The accompanying notes form part of these financial statements.

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cash flow statement

For the year ended 30 June 2008

	Note	Regional Council			Group	
		Actual	Budget	Actual	Actual	Actual
		07/08	07/08	06/07	07/08	06/07
		\$000	\$000	\$000	\$000	\$000
CASH FLOW FROM OPERATING ACTIVITIES						
<i>Cash was provided from:</i>						
Receipts from customers		11,185	10,508	15,040	57,527	58,854
Rates		10,359	10,246	9,834	10,359	9,834
Dividends received		6,009	4,702	4,893	10	0
Interest received		3,422	3,182	2,151	3,571	2,301
Grants		838	759	312	838	312
Other income		215	264	27	0	0
		32,028	29,661	32,257	72,305	71,301
<i>Cash was applied to:</i>						
Payments to suppliers		18,802	18,464	17,593	35,159	48,646
Payments to and behalf of employees		8,570	8,944	7,893	20,939	6,636
Interest expense		634	605	468	1,710	2,159
Income tax expense		0	0	0	4,272	0
		28,006	28,013	25,954	62,080	57,441
Net Cash Flows from Operating Activities	17	4,022	1,648	6,303	10,225	13,860
CASH FLOWS FROM INVESTING ACTIVITIES						
<i>Cash was provided from:</i>						
Disposal of property, plant & equipment		79	95	115	853	122
Disposal of investment properties		3,522	1,000	4,705	3,522	4,705
Disposal of financial assets		7,907	0	1,100	7,907	1,100
		11,508	1,095	5,920	12,282	5,927
<i>Cash was applied to:</i>						
Purchase of property, plant & equipment		826	741	785	7,784	11,816
Construction of infrastructure assets		1,270	2,069	5,196	1,270	5,196
Purchase of intangible assets		14	12	70	14	70
Purchase of financial assets		16,958	1,000	4,152	16,958	4,152
Forestry asset silviculture		199	228	150	199	150
		19,267	4,050	10,353	26,225	21,384
Net Cash Flows from Investing Activities		(7,759)	(2,955)	(4,433)	(13,943)	(15,457)
CASH FLOWS FROM FINANCING ACTIVITIES						
<i>Cash was provided from:</i>						
Loans drawn		1,400	1,400	2,800	21,800	22,700
		1,400	1,400	2,800	21,800	22,700
<i>Cash was applied to:</i>						
Loans repaid		1,199	1,051	452	21,699	16,352
Dividends paid		0	0	0	518	519
		1,199	1,051	452	22,217	16,871
Net Cash Flows from Financing Activities		201	349	2,348	(417)	5,829
Net Increase / (Decrease) in Cash & Cash Equivalents		(3,536)	(958)	4,218	(4,135)	4,232
Opening cash & cash equivalents		27,514	22,396	23,296	24,609	20,377
Closing Cash & Cash Equivalents	17	23,978	21,438	27,514	20,474	24,609

The accompanying notes form part of these financial statements.