

## Financial Statements

### Comprehensive Income Statement

For the year ended 30 June 2013

	Note	Regional Council			Group	
		Actual 12/13 \$000	Budget 12/13 \$000	Actual 11/12 \$000	Actual 12/13 \$000	Actual 11/12 \$000
<b>Revenue</b>						
Revenue from activities	3	4,706	6,169	5,463	64,636	63,618
Rates revenue	4	14,547	14,395	13,978	14,547	13,978
Subsidies and grants	5	5,273	4,553	5,961	5,273	5,961
Other revenue	5	6,605	13,124	9,092	579	2,841
Fair value gains on investments	6	7,159	2,434	868	7,182	1,362
<b>Total operating revenue</b>		<b>38,290</b>	<b>40,675</b>	<b>35,362</b>	<b>92,217</b>	<b>87,760</b>
<b>Expenditure</b>						
Expenditure on activities	3	-34,270	-36,261	-34,163	-69,668	-66,760
Finance costs	27	-931	-1,865	-705	-4,401	-4,497
Depreciation & amortisation expense		-2,134	-2,053	-1,898	-8,940	-7,882
Fair value losses	6	0	0	-6,952	0	-7,052
Other expenditure	7	-105	0	0	-105	0
<b>Total operating expenditure</b>		<b>-37,440</b>	<b>-40,179</b>	<b>-43,718</b>	<b>-83,114</b>	<b>-86,191</b>
<b>Operating Surplus / (loss) before income tax</b>		<b>850</b>	<b>496</b>	<b>-8,356</b>	<b>9,103</b>	<b>1,569</b>
Income tax expense	8	0	0	0	-3,887	-4,295
<b>Operating Surplus / (loss) after income tax</b>		<b>850</b>	<b>496</b>	<b>-8,356</b>	<b>5,216</b>	<b>-2,726</b>
<b>Other Comprehensive Income</b>						
Gain/(loss) in available-for-sale financial assets	18	63	0	56,804	-436	-781
Gain/(loss) on revalued assets	18	-3,490	1,128	91	58,517	91
<b>Total other comprehensive income</b>		<b>-3,427</b>	<b>1,128</b>	<b>56,895</b>	<b>58,081</b>	<b>-690</b>
<b>Total Comprehensive Income</b>		<b>-2,577</b>	<b>1,624</b>	<b>48,539</b>	<b>63,297</b>	<b>-3,416</b>

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the year ended 30 June 2013

	Regional Council			Group	
	Actual	Budget	Actual	Actual	Actual
	12/13	12/13	11/12	12/13	11/12
Note	\$000	\$000	\$000	\$000	\$000
<b>Equity as at beginning of year</b>	457,689	466,687	409,150	383,801	387,217
Total Comprehensive Income	-2,577	1,624	48,539	63,297	-3,416
Dividends received / (paid)	0	0	0	0	0
Share capital issued	0	0	0	0	0
Effect on consolidation	0	0	0	2,526	0
<b>Equity as at end of year</b>	<b>455,112</b>	<b>468,311</b>	<b>457,689</b>	<b>449,624</b>	<b>383,801</b>

The accompanying notes form part of these financial statements.

**Balance Sheet**

For the year ended 30 June 2013

	Note	Regional Council			Group	
		Actual 12/13 \$000	Budget 12/13 \$000	Actual 11/12 \$000	Actual 12/13 \$000	Actual 11/12 \$000
<b>ASSETS</b>						
<b>Non-Current Assets</b>						
Property, plant & equipment	9	16,724	21,333	18,934	258,130	184,424
Infrastructure assets	10	137,060	141,490	136,299	137,060	136,299
Investment property	11	59,695	62,368	67,890	65,980	74,175
Intangible assets	12	2,432	7,020	6,906	8,255	7,409
Financial assets	13	17,441	18,230	7,131	17,441	7,131
Investment in Council-controlled organisations	13	177,500	177,500	177,500	0	0
Forestry assets	14	4,152	4,539	3,356	4,152	3,356
Derivative financial instruments	16	0	0	0	0	0
Deferred tax assets	21	0	0	0	0	0
<b>Total Non-Current Assets</b>		<b>415,004</b>	<b>432,480</b>	<b>418,016</b>	<b>491,018</b>	<b>412,794</b>
<b>Current Assets</b>						
Inventories		15	17	14	310	345
Trade & other receivables	15	12,407	6,083	5,612	16,196	15,232
Derivative financial instruments	16	0	0	0	37	0
Financial assets	13	43,625	34,283	40,165	43,625	40,165
Cash and cash equivalents	17	4,268	71,201	14,911	4,891	15,012
Current tax receivable		0	0	0	113	0
Non-current assets held for sale	31	0	0	0	0	1,500
<b>Total Current Assets</b>		<b>60,315</b>	<b>111,584</b>	<b>60,702</b>	<b>65,172</b>	<b>72,254</b>
<b>TOTAL ASSETS</b>		<b>475,319</b>	<b>544,064</b>	<b>478,718</b>	<b>556,190</b>	<b>485,048</b>
<b>EQUITY</b>						
Accumulated Balance		327,706	178,906	327,706	260,813	255,900
Fair value reserves	18	66,365	219,685	69,792	127,770	67,778
Other reserves	19	61,041	69,720	60,191	61,041	60,123
<b>Total Equity</b>		<b>455,112</b>	<b>468,311</b>	<b>457,689</b>	<b>449,624</b>	<b>383,801</b>
<b>LIABILITIES</b>						
<b>Non-Current Liabilities</b>						
Derivative financial instruments	16	91	0	158	2,400	2,049
Borrowings	20	10,938	14,098	12,904	69,238	73,604
Provisions for other liabilities & charges	27	15	51,446	14	15	14
Deferred tax liabilities	21	0	0	0	16,674	6,381
Employee benefit liabilities	22	835	0	678	1,122	948
<b>Total Non-Current Liabilities</b>		<b>11,879</b>	<b>65,544</b>	<b>13,754</b>	<b>89,449</b>	<b>82,996</b>
<b>Current Liabilities</b>						
Bank overdraft		0	0	0	14	2,726
Derivative financial instruments	16	0	0	0	1,533	1,102
Borrowings	20	1,967	2,370	1,967	1,967	1,967
Provisions for other liabilities & charges			918	0	0	0
Current tax payable			0	0	212	175
Employee benefit liabilities	22	901	0	1,011	2,470	3,304
Trade & other payables	23	5,460	6,921	4,297	10,921	8,977
<b>Total Current Liabilities</b>		<b>8,328</b>	<b>10,209</b>	<b>7,275</b>	<b>17,117</b>	<b>18,251</b>
<b>TOTAL LIABILITIES</b>		<b>20,207</b>	<b>75,753</b>	<b>21,029</b>	<b>106,566</b>	<b>101,247</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>475,319</b>	<b>544,064</b>	<b>478,718</b>	<b>556,190</b>	<b>485,048</b>

The accompanying notes form part of these financial statements.

## Statement of Cash Flows

For the year ended 30 June 2013

	Note	Regional Council			Group	
		Actual	Budget	Actual	Actual	Actual
		12/13	12/13	11/12	12/13	11/12
		\$000	\$000	\$000	\$000	\$000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
<i>Cash was provided from:</i>						
Receipts from customers		7,406	8,894	8,996	66,615	68,677
Rates		14,547	14,395	13,978	14,547	13,978
Dividends received		5,720	5,800	6,142	122	288
Interest received		2,250	4,159	1,907	2,276	1,913
Grants		5,089	4,553	5,859	5,089	5,859
Other income		490	440	607	122	175
		<u>35,502</u>	<u>38,241</u>	<u>37,489</u>	<u>88,771</u>	<u>90,890</u>
<i>Cash was applied to:</i>						
Payments to suppliers		22,040	22,069	24,090	53,636	45,621
Payments to and behalf of employees		12,543	14,192	12,731	12,543	27,959
Interest expense		931	1,865	705	4,342	4,419
Income tax expense		0	0	0	3,971	4,768
		<u>35,514</u>	<u>38,126</u>	<u>37,526</u>	<u>74,492</u>	<u>82,767</u>
<b>Net Cash Flows from Operating Activities</b>	<b>17</b>	<b>-12</b>	<b>115</b>	<b>-37</b>	<b>14,279</b>	<b>8,123</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
<i>Cash was provided from:</i>						
Disposal of property, plant & equipment		744	122	0	2,349	1,226
Disposal of investment properties		12,661	13,100	14,812	12,661	14,812
Disposal of financial assets		0	0	0	0	0
		<u>13,405</u>	<u>13,222</u>	<u>14,812</u>	<u>15,010</u>	<u>16,038</u>
<i>Cash was applied to:</i>						
Purchase of property, plant & equipment		2,397	3,264	1,915	13,162	14,307
Purchase of intangible assets		1,404	646	4,693	2,721	4,955
Construction of infrastructure assets		2,330	4,262	2,265	2,330	2,265
Purchase of financial assets		13,706	0	7,874	13,706	7,774
Forestry asset silviculture		413	777	257	413	257
Purchase of investment property		0	0	0	0	0
Advances to Investment Company		1,820	3,836	0	0	0
		<u>22,070</u>	<u>12,785</u>	<u>17,004</u>	<u>32,332</u>	<u>29,558</u>
<b>Net Cash Flows from Investing Activities</b>		<b>-8,665</b>	<b>437</b>	<b>-2,192</b>	<b>-17,322</b>	<b>-13,520</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>						
<i>Cash was provided from:</i>						
Loans drawn		0	7,010	5,000	0	7,900
Leashold Annuity		0	50,551	0	0	0
Share capital issued		0	0	0	0	0
		<u>0</u>	<u>57,561</u>	<u>5,000</u>	<u>0</u>	<u>7,900</u>
<i>Cash was applied to:</i>						
Loans repaid		1,966	1,784	1,481	4,366	1,481
Dividends paid		0	0	0	0	0
		<u>1,966</u>	<u>1,784</u>	<u>1,481</u>	<u>4,366</u>	<u>1,481</u>
<b>Net Cash Flows from Financing Activities</b>		<b>-1,966</b>	<b>55,777</b>	<b>3,519</b>	<b>-4,366</b>	<b>6,419</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>		<b>-10,643</b>	<b>56,329</b>	<b>1,290</b>	<b>-7,409</b>	<b>1,022</b>
Opening cash & cash equivalents		14,911	14,872	13,621	12,286	11,264
<b>Closing Cash &amp; Cash Equivalents</b>	<b>17</b>	<b>4,268</b>	<b>71,201</b>	<b>14,911</b>	<b>4,877</b>	<b>12,286</b>

The accompanying notes form part of these financial statements.