

Accountability Information: Financial Statements

Financial Statements

Comprehensive Income Statement

For the year ended 30 June 2014

	Note	Regional Council			Group	
		Actual	Budget	Actual	Actual	Actual
		13/14	13/14	12/13	13/14	12/13
		\$000	\$000	\$000	\$000	\$000
Revenue						
Revenue from activities	3	5,556	5,899	4,706	72,530	64,636
Rates revenue	4	14,902	14,800	14,547	14,902	14,547
Subsidies and grants	5	5,353	3,263	5,273	5,353	5,273
Other revenue	5	12,927	13,418	6,605	6,275	579
Fair value gains on investments	6	3,809	1,659	7,159	3,923	7,182
Total operating revenue		42,547	39,039	38,290	102,983	92,217
Expenditure						
Expenditure on activities	3	(35,502)	(36,937)	(34,270)	(72,143)	(69,668)
Finance costs	28	(2,846)	(2,377)	(931)	(6,533)	(4,401)
Depreciation & amortisation expense		(2,225)	(2,199)	(2,134)	(9,568)	(8,940)
Fair value losses	6	(974)	-	-	(974)	-
Other expenditure	7	(714)	-	(105)	(714)	(105)
Total operating expenditure		(42,261)	(41,513)	(37,440)	(89,932)	(83,114)
Operating Surplus / (loss) before income tax		286	(2,474)	850	13,051	9,103
Income tax expense	8	-	-	-	(5,347)	(3,887)
Operating Surplus / (loss) after income tax		286	(2,474)	850	7,704	5,216
Other Comprehensive Income						
Gain/(loss) in available-for-sale financial assets	18	(88)	(2,059)	63	2,817	(436)
Gain/(loss) on revalued assets	18	14,485	18,736	(3,490)	14,485	58,517
Total other comprehensive income		14,397	16,677	(3,427)	17,302	58,081
Total Comprehensive Income		14,683	14,203	(2,577)	25,006	63,297

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the year ended 30 June 2014

	Note	Regional Council			Group	
		Actual	Budget	Actual	Actual	Actual
		13/14	13/14	12/13	13/14	12/13
		\$000	\$000	\$000	\$000	\$000
Equity as at beginning of year		455,112	462,613	457,689	449,624	383,801
Total Comprehensive Income		14,683	14,203	(2,577)	25,006	63,297
Dividends received / (paid)		-	-	-	-	-
Share capital issued		-	-	-	-	-
Effect on consolidation		-	-	-	(3,529)	2,526
Equity as at end of year		469,795	476,816	455,112	471,101	449,624

The accompanying notes form part of these financial statements.

Balance Sheet

For the year ended 30 June 2014

	Note	Regional Council			Group	
		Actual 13/14 \$000	Budget 13/14 \$000	Actual 12/13 \$000	Actual 13/14 \$000	Actual 12/13 \$000
ASSETS						
Non-Current Assets						
Property, plant & equipment	9	17,751	23,674	16,724	267,838	258,130
Infrastructure assets	10	151,258	161,766	137,060	151,258	137,060
Investment property	11	57,787	58,883	59,695	64,447	65,980
Intangible assets	12	2,300	2,975	2,432	12,837	8,255
Financial assets	13	10,892	7,131	17,441	10,892	17,441
Investment in Council-controlled organisations	13	177,500	177,500	177,500	-	-
Forestry assets	14	4,936	4,561	4,152	4,936	4,152
Advances to Council-controlled organisations	15	-	22,004	-	-	-
Derivative financial instruments	16	-	-	-	358	-
Deferred tax assets	21	-	-	-	-	-
Total Non-Current Assets		422,424	458,494	415,004	512,566	491,018
Current Assets						
Inventories		46	14	15	255	310
Trade & other receivables	15	6,884	5,612	6,550	19,056	16,196
Advances to Council-controlled organisations	15	9,853	-	5,857	-	-
Derivative financial instruments	16	-	-	-	-	37
Financial assets	13	74,899	40,165	43,625	74,899	43,625
Cash and cash equivalents	17	15,838	52,950	4,268	16,236	4,891
Current tax asset		-	-	-	157	113
Non-current assets held for sale	30	-	-	-	-	-
Total Current Assets		107,520	98,741	60,315	110,603	65,172
TOTAL ASSETS		529,944	557,235	475,319	623,169	556,190
EQUITY						
Accumulated Balance		327,706	331,006	327,706	265,397	260,813
Fair value reserves	18	80,762	87,597	66,365	144,377	127,770
Other reserves	19	61,327	58,213	61,041	61,327	61,041
Total Equity		469,795	476,816	455,112	471,101	449,624
LIABILITIES						
Non-Current Liabilities						
Derivative financial instruments	16	37	-	91	249	2,400
Borrowings	20	14,949	21,554	10,938	79,449	69,238
Provisions for other liabilities & charges	24	32,945	51,401	15	32,945	15
Deferred tax liabilities	21	-	-	-	17,361	16,674
Employee benefit liabilities	22	829	-	835	1,182	1,122
Total Non-Current Liabilities		48,760	72,955	11,879	131,186	89,449
Current Liabilities						
Bank overdraft		-	-	-	181	14
Derivative financial instruments	16	-	-	-	766	1,533
Borrowings	20	2,639	2,156	1,967	2,639	1,967
Provisions for other liabilities & charges	24	1,281	-	-	1,281	-
Current tax payable		-	-	-	1,437	212
Employee benefit liabilities	22	940	1,011	901	2,993	2,470
Trade & other payables	23	6,529	4,297	5,460	11,585	10,921
Total Current Liabilities		11,389	7,464	8,328	20,882	17,117
TOTAL LIABILITIES		60,149	80,419	20,207	152,068	106,566
TOTAL EQUITY & LIABILITIES		529,944	557,235	475,319	623,169	556,190

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 30 June 2014

	Note	Regional Council			Group	
		Actual	Budget	Actual	Actual	Actual
		13/14	13/14	12/13	13/14	12/13
		\$000	\$000	\$000	\$000	\$000
CASH FLOW FROM OPERATING ACTIVITIES						
Cash was provided from:						
Receipts from customers		8,662	7,634	7,406	74,027	66,615
Rates		14,902	14,800	14,547	14,902	14,547
Dividends received		6,671	6,550	5,720	712	122
Interest received		3,381	5,102	2,250	3,393	2,276
Grants		4,352	3,263	5,089	4,352	5,089
Other income		50	31	490	26	122
		38,018	37,380	35,502	97,412	88,771
Cash was applied to:						
Payments to suppliers		20,373	22,928	22,040	58,761	53,636
Payments to and behalf of employees		14,362	14,009	12,543	14,362	12,543
Interest expense		2,846	2,377	931	6,502	4,342
Income tax expense		-	-	-	3,475	3,971
		37,581	39,314	35,514	83,100	74,492
Net Cash Flows from Operating Activities	17	437	(1,934)	(12)	14,312	14,279
CASH FLOWS FROM INVESTING ACTIVITIES						
Cash was provided from:						
Disposal of property, plant & equipment		79	66	744	294	2,349
Disposal of investment properties		4,080	-	12,661	4,080	12,661
Third party contributions for purchase of intangibles		-	-	-	3,384	1,105
		4,159	66	13,405	7,758	16,115
Cash was applied to:						
Purchase of property, plant & equipment		2,416	3,163	2,397	22,013	12,982
Purchase of intangible assets		246	179	1,404	3,731	2,901
Construction of infrastructure assets		1,531	3,565	2,330	1,531	2,330
Purchase of financial assets		24,442	-	13,706	24,442	13,706
Forestry asset silviculture		301	428	413	301	413
Purchase of intangibles on behalf of third parties		-	-	-	3,384	1,105
Advances to Investment Company		2,972	16,000	1,820	572	-
		31,908	23,335	22,070	55,974	33,437
Net Cash Flows from Investing Activities		(27,749)	(23,269)	(8,665)	(48,216)	(17,322)
CASH FLOWS FROM FINANCING ACTIVITIES						
Cash was provided from:						
Loans drawn		7,000	9,069	-	20,500	-
Leashold Annuity		37,651	-	-	37,651	-
		44,651	9,069	-	58,151	-
Cash was applied to:						
Loans repaid		2,317	2,156	1,966	9,617	4,366
Leashold Annuity paid		3,452	-	-	3,452	-
		5,769	2,156	1,966	13,069	4,366
Net Cash Flows from Financing Activities		38,882	6,913	(1,966)	45,082	(4,366)
Net Increase / (Decrease) in Cash & Cash Equivalents		11,570	(18,290)	(10,643)	11,178	(7,409)
Opening cash & cash equivalents		4,268	71,240	14,911	4,877	12,286
Closing Cash & Cash Equivalents	17	15,838	52,950	4,268	16,055	4,877

The accompanying notes form part of these financial statements.