

Financial Statements

Statement of Comprehensive Revenue and Expenditure

For the year ended 30 June 2015

	Note	Regional Council			Group	
		Actual	Budget	Actual	Actual	Actual
		14/15	14/15	13/14	14/15	13/14
		\$000	\$000	\$000	\$000	\$000
Revenue						
Revenue from activities	3	5,916	5,937	5,556	72,910	72,530
Rates revenue	4	15,907	15,665	14,902	15,907	14,902
Subsidies and grants	5	3,277	2,822	5,353	3,277	5,353
Other revenue	5	15,965	15,075	12,927	8,344	6,275
Fair value gains on investments	6	1,242	1,779	3,809	1,829	3,923
Total Operating Revenue		42,307	41,278	42,547	102,267	102,983
Expenditure						
Expenditure on activities	3	(20,499)	(21,490)	(21,549)	(41,970)	(40,753)
Personnel costs	7(a)	(14,034)	(14,035)	(13,953)	(33,391)	(31,390)
Finance costs	3	(3,080)	(2,979)	(2,846)	(7,629)	(6,533)
Depreciation & amortisation expense	3	(2,379)	(2,364)	(2,225)	(9,516)	(9,568)
Fair value losses	6	(1,689)	-	(974)	(1,689)	(974)
Other expenditure	7(c)	(425)	-	(714)	(425)	(714)
Total Operating Expenditure		(42,106)	(40,868)	(42,261)	(94,620)	(89,932)
Operating Surplus / (Deficit) before Income Tax		201	410	286	7,647	13,051
Income tax expense	8	-	-	-	(3,942)	(5,347)
Operating Surplus / (Deficit) after Income Tax		201	410	286	3,705	7,704
Other Comprehensive Revenue and Expense						
Gain/(loss) in other financial assets	19	57,920	-	(88)	(2,449)	2,817
Gain/(loss) on revalued property, plant and equipment assets	19	-	10,438	14,485	-	14,485
Total Other Comprehensive Revenue and Expense		57,920	10,438	14,397	(2,449)	17,302
Total Comprehensive Revenue and Expense		58,121	10,848	14,683	1,256	25,006

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the year ended 30 June 2015

Note	Regional Council			Group	
	Actual	Budget	Actual	Actual	Actual
	14/15	14/15	13/14	14/15	13/14
	\$000	\$000	\$000	\$000	\$000
Equity as at beginning of year	469,795	469,315	455,112	471,101	449,624
Total Comprehensive Revenue and Expense	58,121	10,848	14,683	1,256	25,006
Dividends received / (paid)	-	-	-	-	-
Share capital issued	-	-	-	-	-
Effect on consolidation	-	-	-	(3,768)	(3,529)
Equity as at end of year	527,915	480,163	469,795	468,588	471,101

The accompanying notes form part of these financial statements.

Statement of Financial Position

For the year ended 30 June 2015

	Note	Regional Council			Group	
		Actual 14/15 \$000	Budget 14/15 \$000	Actual 13/14 \$000	Actual 14/15 \$000	Actual 13/14 \$000
ASSETS						
Non-Current Assets						
Property, plant & equipment	9	18,207	19,012	17,751	292,395	267,838
Infrastructure assets	10	151,538	159,674	151,258	151,538	151,258
Investment property	11	52,677	63,133	57,787	55,517	64,447
Intangible assets	12	2,361	4,345	2,300	14,879	12,837
Forestry assets	15	5,887	4,900	4,936	5,887	4,936
Investment in joint venture	14	-	-	-	554	-
Advances to Council-controlled organisations	16	-	31,559	-	-	-
Trade & other receivables	16	334	-	-	334	-
Derivative financial instruments	17	-	-	-	27	358
Deferred tax assets	22	-	-	-	-	-
Total non-current assets before other financial assets		231,004	282,623	234,032	521,131	501,674
Other financial assets	13	10,579	15,290	10,892	10,579	10,892
Investment in Council-controlled organisations	13	235,224	187,938	177,500	-	-
Advances to Napier / Gisborne Rail	13	116	3,900	-	116	-
Total other financial assets	13	245,919	207,128	188,392	10,695	10,892
Total Non-Current Assets		476,923	489,751	422,424	531,826	512,566
Current Assets						
Inventories		55	15	46	139	255
Trade & other receivables	16	9,164	6,550	6,884	20,192	19,056
Advances to Council-controlled organisations	16	11,986	-	9,853	-	-
Derivative financial instruments	17	-	-	-	-	-
Other financial assets	13	83,408	43,625	74,899	83,408	74,899
Cash and cash equivalents	18	8,882	8,475	15,838	5,206	16,236
Current tax asset		-	-	-	486	157
Non-current assets held for sale		-	-	-	-	-
Total Current Assets		113,495	58,664	107,520	109,431	110,603
TOTAL ASSETS		590,418	548,415	529,944	641,257	623,169
NET ASSETS / EQUITY						
Accumulated funds	20	303,178	327,706	303,345	242,619	243,050
Fair value reserves	19	138,682	93,480	80,762	139,914	142,363
Other reserves	20	86,055	58,977	85,688	86,055	85,688
Total Net Assets / Equity		527,915	480,163	469,795	468,588	471,101
LIABILITIES						
Non-Current Liabilities						
Derivative financial instruments	17	109	-	37	3,132	249
Borrowings	21	17,835	21,854	14,949	77,835	79,449
Provisions for other liabilities & charges	25	29,104	37,021	32,945	29,104	32,945
Deferred tax liabilities	22	-	-	-	17,030	17,361
Employee benefit liabilities	23	541	-	829	873	1,182
Total Non-Current Liabilities		47,589	58,875	48,760	127,974	131,186
Current Liabilities						
Bank overdraft	21	-	-	-	2,889	181
Derivative financial instruments	17	-	-	-	1,243	766
Borrowings	21	3,289	3,016	2,639	21,589	2,639
Provisions for other liabilities & charges	25	1,157	901	1,281	1,157	1,281
Current tax payable		-	-	-	-	1,437
Employee benefit liabilities	23	1,358	-	1,215	3,502	3,268
Trade & other payables	24	9,110	5,460	6,254	14,315	11,310
Total Current Liabilities		14,914	9,377	11,389	44,695	20,882
TOTAL LIABILITIES		62,503	68,252	60,149	172,669	152,068
TOTAL NET ASSETS / EQUITY & LIABILITIES		590,418	548,415	529,944	641,257	623,169

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 30 June 2015

	Regional Council			Group	
	Actual	Budget*	Actual	Actual	Actual
	14/15	14/15	13/14	14/15	13/14
Note	\$000	\$000	\$000	\$000	\$000
CASH FLOW FROM OPERATING ACTIVITIES					
<i>Cash was provided from:</i>					
Receipts from customers	7,127	8,525	8,662	77,566	74,027
Rates	15,907	15,665	14,902	15,907	14,902
Dividends received	7,103	7,563	6,671	136	712
Interest received	4,374	4,223	3,381	4,387	3,393
Grants	3,221	2,822	4,352	3,221	4,352
Other Revenue	1,752	701	50	1,198	26
	39,484	39,499	38,018	102,415	97,412
<i>Cash was applied to:</i>					
Payments to suppliers	18,837	21,067	20,373	41,726	41,324
Payments to and behalf of employees	14,254	14,458	14,362	33,611	31,799
Interest expense	3,080	2,979	2,846	7,495	6,502
Income tax expense	-	-	-	6,043	3,475
	36,171	38,504	37,581	88,875	83,100
Net Cash Flows from Operating Activities	18	3,313	995	437	13,540
13,312					
CASH FLOWS FROM INVESTING ACTIVITIES					
<i>Cash was provided from:</i>					
Disposal of property, plant & equipment	372	190	79	456	294
Disposal of investment properties	3,885	-	4,080	3,885	4,080
Disposal of financial assets	155,755	18,720	144,190	155,755	144,190
Third party contributions for purchase of intangibles	-	-	-	1,044	3,384
	160,012	18,910	148,349	161,140	151,948
<i>Cash was applied to:</i>					
Purchase of property, plant & equipment	2,041	2,148	2,416	29,156	22,013
Purchase of intangible assets	429	2,434	246	1,797	3,731
Construction of infrastructure assets	861	1,408	1,531	861	1,531
Purchase of financial assets	163,755	-	168,632	163,755	168,632
Forestry asset silviculture	102	320	301	102	301
Purchase of intangibles on behalf of third parties	-	-	-	1,044	3,384
Investment in Joint Venture	-	-	-	554	-
Advances to Investment Company	2,045	22,202	2,972	-	572
Advances to Napier / Gisborne Rail	116	3,900	-	116	-
	169,349	32,412	176,098	197,385	200,164
Net Cash Flows from Investing Activities	(9,337)	(13,502)	(27,749)	(36,245)	(48,216)
CASH FLOWS FROM FINANCING ACTIVITIES					
<i>Cash was provided from:</i>					
Loans drawn	6,500	8,160	7,000	20,300	20,500
Leashold Annuity	-	-	37,651	-	37,651
	6,500	8,160	44,651	20,300	58,151
<i>Cash was applied to:</i>					
Loans repaid	2,964	3,016	2,317	2,964	9,617
Leasehold freeholding proceeds paid to ACC	4,468	-	3,452	4,468	3,452
Effect on consolidation	-	-	-	3,901	-
	7,432	3,016	5,769	11,333	13,069
Net Cash Flows from Financing Activities	(932)	5,144	38,882	8,967	45,082
Net Increase / (Decrease) in Cash & Cash Equivalents	(6,956)	(7,363)	11,570	(13,738)	11,178
Opening cash & cash equivalents	15,838	15,838	4,268	16,055	4,877
Closing Cash & Cash Equivalents	18	8,882	8,475	15,838	2,317
					16,055

* 2014/15 budget figures have been amended from the 2014/15 Annual Plan to align with GAAP

The accompanying notes form part of these financial statements.