

Statement of Financial Position (Council only)

As at 30 June 2020	Actual Jun-20 \$'000	Actual Jun-19 \$'000	Actual Variance \$'000	Annual Plan Jun-20 \$'000	Actual Jun-19 \$'000
Current assets					
Cash and cash equivalents	6,624	20,876	(14,252) *1	599	20,876
Trade and other receivables from non-exchange transactions	10,950	7,528	3,422 *2	9,435	7,528
Trade and other receivables from exchange transactions	11,391	11,788	(397) *2	3,865	11,788
Inventories	64	53	11	46	53
Other financial assets	13	13	-	15	13
Other current assets	2,278	912	1,366 *3	797	912
Asset held for Sale	1,237	1,237	-	-	1,237
Development property	-	-	-	17,127	-
Total current assets	32,557	42,407	(9,850)	31,884	42,407
Non-current assets					
Investment in subsidiaries	5,412	5,412	-	6,250	5,412
Other financial assets	2,028	1,867	161	2,135	1,867
Property, plant and equipment	1,946,950	1,684,493	262,457 *4	1,542,645	1,684,493
Forestry Assets	1,467	2,151	(684) *5	-	2,151
Intangible assets	5,383	2,703	2,680 *6	-	2,703
Investment property	56,000	58,325	(2,325) *7	12,152	58,325
Development property	11,266	11,266	-	-	11,266
Total non-current assets	2,028,506	1,766,217	262,289	1,563,182	1,766,217
Total assets	2,061,063	1,808,624	252,439	1,595,066	1,808,624
Current liabilities					
Trade and other payables from exchange transactions	24,656	27,684	(3,028) *8	23,924	27,684
Borrowings	47,682	20,136	27,546 *9	63,000	20,136
Other financial liabilities	1,248	-	1,248 *10	21,994	-
Other current liabilities	22,756	14,699	8,057 *11	-	14,699
Employee entitlements	2,673	1,795	878 *12	-	1,795
Total current liabilities	99,015	64,314	34,701	108,918	64,314
Non-current liabilities					
Borrowings	71,119	86,162	(15,043) *9	168,933	86,162
Other financial liabilities	5,876	5,002	874 *13	-	5,002
Other non-current liabilities	10,933	11,046	(113)	-	11,046
Total non-current liabilities	87,928	102,210	(14,282)	168,933	102,210
Total liabilities	186,943	166,524	20,419	277,851	166,524
Net assets	1,874,120	1,642,100	232,020	1,317,215	1,642,100
Equity					
Reserves	1,146,723	961,311	185,412	627,284	961,311
Accumulated funds	727,397	680,789	46,608	689,931	680,789
Total equity attributable to Council	1,874,120	1,642,100	232,020	1,317,215	1,642,100

Commentary

- *1 Reduction in cash on hand as last year \$10m of debt was pre funded.
- *2 Refer to Debtors Analysis for commentary.
- *3 Increase in prepayments for 3 Waters insurance premium renewals with AON paid in April 20 and \$1.0m ETS credits pre-purchased.
- *4 Movement includes \$172m revaluation for Roding infrastructural assets and \$117m of additions for the year ended 30 June 2020.
- *5 Coronet Forest revaluation included a movement to account for both the portion already harvested (\$394k) and change in fair value (\$290k)
- *6 Increase from intangible assets capitalised at 30 June 2020 of \$3.9m for software, offset with \$1.12m amortisation charge for the year.
- *7 Movement is due to revaluation of investment property as at 30 June 2020
- *8 Decrease in Trade creditors as June19 included \$13.95m payable for 516 Ladies Mile land purchase.
- *9 Increase in total borrowing to fund capital programme and a portion of the long term borrowings becoming current.
- *10 Recognition of current portion of interest rate swaps.
- *11 Includes \$6.6m increase in provision for legal claims as at 30 June 2020;
- *12 Increase in annual leave owing to staff at year end (\$595k) as a result of Covid-19 inability to take leave in the last quarter.
- *13 Movement in non-current portion of interest rate swaps.

Borrowing Limits (%)	Actual Jun-20	Annual Plan Jun-20	Borrowing Limit	Actual Jun-19	Actual Jun-18
Interest Expense/Rates < 30% (2018/19: < 25%)	4.5%	10.4%	30.0%	7.5%	5.9%
Interest Expense/Total Revenue < 20% (2018/19: < 15%)	2.6%	5.0%	20.0%	4.1%	3.1%
Net Debt/Total Revenue < 250% (2018/19: < 200%)	80.8%	133.7%	250.0%	57.2%	67.4%

- Measure is well within the borrowing limit
- Measure is within 5% of the borrowing limit
- Measure is outside of the borrowing limit