

Report to:	
Date:	31 October 2023
Subject:	Changes to Annual Report
Prepared by:	Cherie Kaa, Management Accountant
Input sought from:	
Authorised by:	Peter Kearney, Senior Manager Corporate Services

1 PURPOSE:

The purpose of this report is to provide the Council with a detailed update on the material changes to the Annual Report from the version sent in the agenda on the 25th October to final adoption on 31st October 2023.

2 RECOMMENDATION:

That the report be received.

3 SUMMARY:

Statement of Comprehensive Revenue and Expense

- Fees and charges increased due to the addition of \$158K treated as revenue in 2023 rather than a prior year adjustment.
- Gains altered by \$1.26M due to the provision in landfill adjustment of \$575 and \$686K “found” asset.

Statement of Changes in Equity

- Adjustment on adoption of PBE IPSAS 41 reduced from a decrease of \$56K to \$12K due to the removal of the prior period adjustment.

Statement of Financial Position

- Prepayments in current assets reduced and accruals in current liabilities reduced as both overstated by \$114K
- PPE increased due to the increase North Wharf at Wakatu Quay \$686K and WIP addition of \$321K
- Payables increased by \$321K due to Waiau Toa Bridge rocks being included.
- Provisions reduced in non-current liabilities due to the reduction in landfill provision – this is now split between current liability \$580K and non-current liabilities \$225.

Notes

- Various notes have been amended mainly relating to terminology and the numbers throughout the document have changed to reflect the changes above.
- Extra tables have been added in Note 29 – Financial instruments as per the new PBE IPSAS 41 requirements.

4 FINANCIAL IMPLICATIONS AND RISKS:

Regular monitoring and reporting on the Council financials is required as there is a risk that the Council's financial position could deteriorate with an increase in debt levels; lowered credit rating; revenue flows are lower than budgeted, and expenditure is higher than projected.

5 COMMUNITY OUTCOMES SUPPORTED:

The work is in support of all community outcomes.



Community

We communicate, engage and inform our community



Development

We promote and support the development of our economy



Services

Our services and infrastructure are cost effective, efficient and fit-for-purpose



Environment

We value and protect our environment



Future

We work with our community and our partners to create a better place for future generations

6 SIGNIFICANCE OF DECISION:

This decision is not considered significant in terms of Council's Significance and Engagement Policy.

7 RELEVANT LEGISLATION:

The Local Government Act 2002 states that a local authority should ensure prudent stewardship and the efficient and effective use of its resources in the interests of its district or region.

8 COMMUNITY VIEWS:

No community views were sought in relation to this report