# 2023/24 SUMMARY ANNUAL REPORT WHAKARĀPOPOTO PŪRONGO-Ā-TAU



Front cover: Te Kūiti, view north

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## Everything we do at Waitomo District Council is linked to our vision.

## **L**WAITOMO - a vibrant district **77**

Our aim is to make the District an attractive place that people will want to come and visit, work and live in. The intention is to enhance the liveability of our District, facilitate our communities to be vibrant and thriving and to do this in a financially prudent and sustainable manner. Waitomo District Council has set areas of focus to drive this vision and guide our efforts.

These are:

- provide value for money,
- support our communities, and
- enable a thriving community.

We have made excellent progress in our focus areas during the 2023/24 year.

Key highlights are included in the following pages with further detail of our achievements in the activity areas included in the 'Service Performance' section of the full Annual Report which is available at www.waitomo.govt.nz/council/publications

## **INTRODUCTION** KŌRERO WHAKATAKI

## FROM THE MAYOR AND CHIEF EXECUTIVE

After several disruptive years caused by COVID and several significant storm events, it was good to get back to a more "normal" operating environment for Council during the past year under review.

That said, this 2023/24 year has involved investing millions of dollars to deal with the past, including repairing major damage to our roads from the 2022 and 2023 years. These works attracted significant subsidy from the New Zealand Transport Agency, for which we are grateful.

We have also invested in flood mitigation work, particularly in Te Kūiti, where storm events challenged our stormwater network in low lying areas. More work is planned to strengthen resilience, including that mentioned in our last report with respect to Te Kūiti's drinking water supply.

Council debt has once again hovered around the \$30 million mark, ending the year at \$33 million. At a ratio of net debt to income of 65%, this is well within benchmarks required by our lenders. Debt will rise again as we invest further in water infrastructure, including reservoir capacity, pipe upgrades, and water meters in the next three years, but it will still sit well within the benchmarks against which Councils are measured.

We are conscious of the need to focus on our core business, a message also being sent by Government Ministers. We are conscious of the cost that rates impose on residents. We continue to seek cost savings wherever we can. We are also mindful of the fact that where we can we should have those who place extra costs on our services pay for them. With this in mind, we approved a new rate on land planted in exotic forestry. This rate takes effect from 1 July 2024. Logging trucks can cause significant damage to our roads. The new rate seeks to recover some of the additional road maintenance cost.

In the year under review we also decided to release more council owned land for housing. The proceeds from the sale of this land are intended to be applied to reduce Council debt. We welcome new house construction in the district.

Our wholly-owned subsidiary company, Inframax Construction Limited, has again performed well, returning an after tax profit of \$683,000. We acknowledge the Board, management and staff of this company for its solid performance this second year in a row.

Elected members and WDC staff work together in the best interests of all residents of the Waitomo District. It is a pleasure for all of us at Council to serve our community, and to govern and manage the operations of Council with prudence and foresight. We are pleased to present this Summary Annual Report for the 2023/24 financial year.



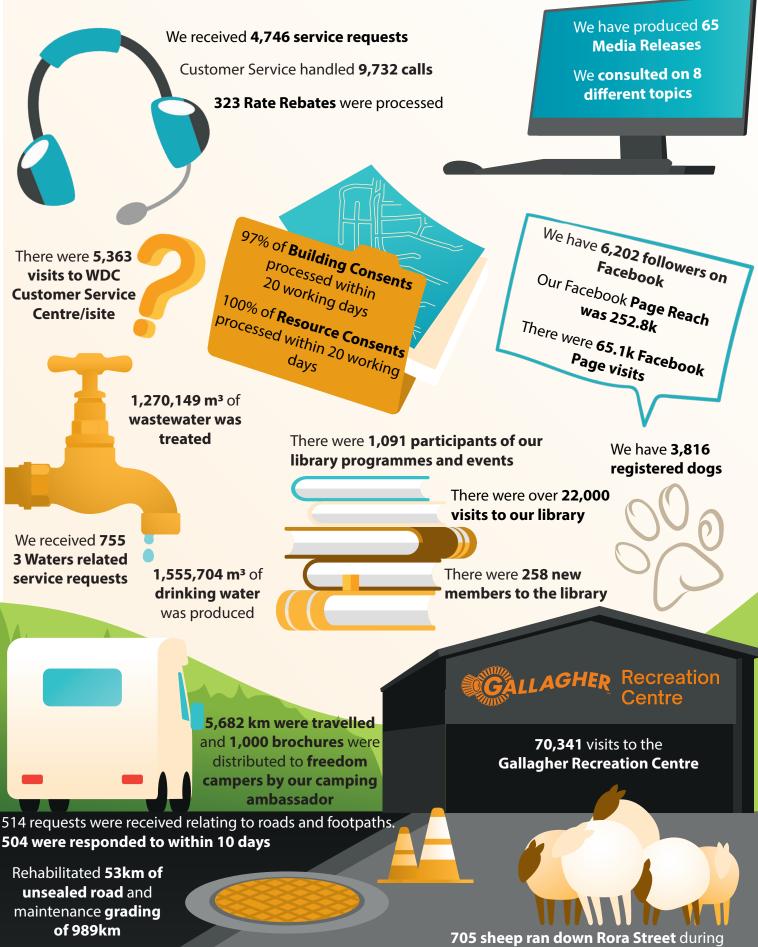
John Robertson Mayor



Ben Smit Chief Executive

## **Our Impact on the District**

Here's a sample of our performance and what we delivered last year across the district.



The Great New Zealand Muster in Te Kuiti

Resurfacing 37.1km of sealed roads

### **OUR COMMUNITY OUTCOMES**

Our Community Outcomes and Priority Areas describe what we aim to achieve for our community and what the community can expect us to work towards.

These outcomes and focus areas shaped the development of the 2021-31 10 Year Plan. All our activities contribute to the overall achievement of our community outcomes and our vision -

#### Waitomo – a vibrant district



#### **Our outcomes are:**



**A Prosperous District** We will continue to enable a thriving and sustainable economy.



A District for People We welcome all to a district that is accessible, safe, affordable, and inclusive. We promote health, wellbeing, and participation.



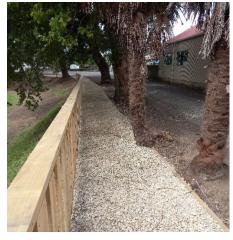
A District that cares for its Environment We plan for the wise use and management of all land and resources, now and for future generations.



A District that works with You We work with you to collectively focus on the right things at the right time for the greater benefit of the District.

### **OUR PRIORITY AREAS**









#### Provide value for money

#### Residents and ratepayers get best value for money because we find efficient and effective ways to deliver fit-for-purpose infrastructure, assets and services that meet legislative requirements.

We have continued with our renewal and maintenance programmes for our core infrastructure. The impact on our infrastructure from severe weather events has shifted some spending into repairs however we have utilised subsidies and loans where possible to reduce the immediate burden on ratepayers.

We have delivered of some of the projects funded by Central Governments 'Better-off' fund. These projects were a mix of community good projects like Rangatahi Pathways through to infrastructure projects such as walkways and carparks. Council also decided to reallocate funds to stormwater improvements for this high priority work.

#### Support our communities

## We will continue to support a safe, vibrant community where people want to live and feel safe.

We have distributed funding for community projects through our Community and Partnerships Fund. The grants provide community assistance for the 'not for profit' sector to meet local needs and create a strong social base within the community.

Our collaboration with community partners has continued through the Vibrant Waitomo framework with a refocused strategy. Council has a core group of Connectors who help us deliver the actions and create a connected community where people want to live and enjoy all our District has to offer.

#### Enable a thriving community

#### We will continue to enable the growth of our local economy by effectively promoting our District's local businesses and projects.

We support a thriving community by having a fit-for purpose District Plan and Council infrastructure, adequate and appropriate housing for people to live, opportunities for our rangatahi to be employed or have further education and a liveable community environment.

Council has made significant progress on the Proposed District Plan with a wide range of submitters contributing. Council have committed to investing in roading and waters infrastructure to support the development of the District and are continuing to progress the actions in our Housing Strategy.

## SERVICE PERFORMANCE PAEARU MAHI RATONGA

## PERFORMANCE SUMMARY

This part of the Annual Report covers the services we provide and how we performed against our service commitments for 2023/24.

Our 2021-31 10 Year Plan divided the business into 10 activity groups that contribute to the delivery of our community outcomes.

Of the 54 measures that we use to track performance, the summary graph below shows that we have met the target for 42 measures, nearly achieved 3 measures and have not met the targets for 9 measures.

A nearly achieved result is shown when a measure has not been achieved but was close to achieving. This occurs when a result is within 5% of the target, this being within the margin of error for Resident Survey results.

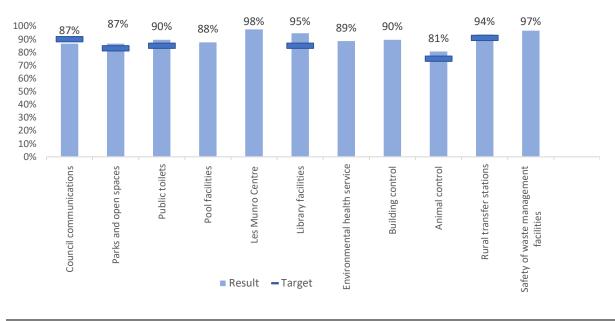
#### PERFORMANCE RESULTS SUMMARY BY GROUPS OF ACTIVITIES



Our Resident's survey was undertaken in May/June 2024. Below is a summary of these results.

#### PERFORMANCE AGAINST RESIDENT SURVEY

The full Annual Report provides more detail for each of these activity groups including an overview of the year that has been.



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Deloitte

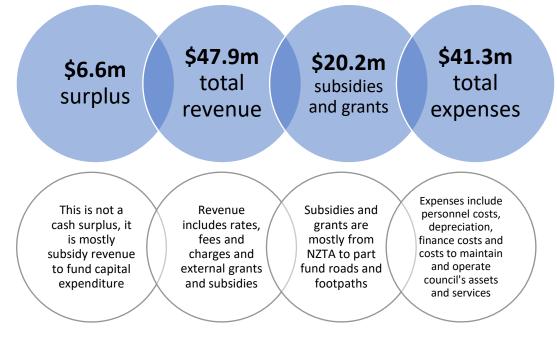


## **OUR FINANCIAL PERFORMANCE**

This overview provides a summary of the key highlights of our financial performance for the 12 months ended 30 June 2024.

#### A snapshot of Council's financial performance for the year

Council's operating surplus for the year was \$6.6 million. The surplus is not a cash surplus but rather the result of accounting requirements. The surplus is mainly due to subsidy and grant revenue received for capital expenditure projects, offset in part by not fully rate funding depreciation expense, and is not directly due to increases in rates charged.



#### **Overall results**

Revenue for the year was \$47.9 million against a budget of \$43.5 million. Subsidy revenue was more than forecast due to the timing of road repairs for storm damage. As the procurement phase of the project took longer than anticipated some of the planned works were still in progress at June 2024 and will continue into 2024/25.

Expenses for the year were \$41.3 million against a budget of \$41.2 million. Additional reactive maintenance costs were also incurred for water supply, wastewater and stormwater in response to flooding events during the year. Cost increases and sampling and compliance also added further costs to water supply.

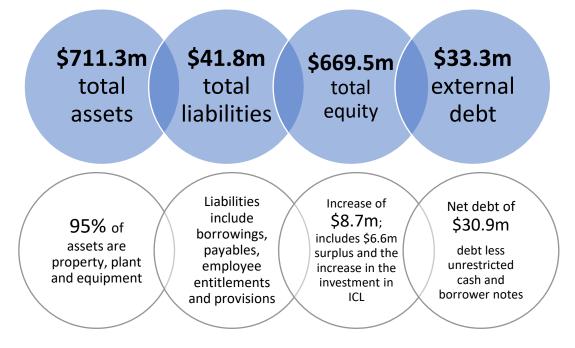
Staff costs were more than forecast for additional resourcing for shared services for animal control services, freedom camping ambassador and Three Waters Reform. Additional external fees and charges and subsidy revenue was received to fund these expenses. Less staff costs were added to capital projects than forecast resulting in these costs being recognised as operating expenditure.

Other expenditure for maintaining and operating council's assets and services were less than forecast mostly due to less sludge being removed from the wastewater ponds, the timing of the District Plan development costs against budget, lower Mayors Taskforce for Jobs programme costs (and funding) than was forecast and unspent regulatory budgets for legal expenses and earthquake prone buildings.

#### **Financial Position**

Council's total equity increased to \$669.5m was more than forecast due to revaluations of roads and solid waste assets in June 2023 and the revaluation of investment in Inframax Construction Ltd in 2023 and 2024. The increase in the value of these assets were significantly more than forecast as these valuations were completed after the adoption of the 2023-24 Annual Plan.

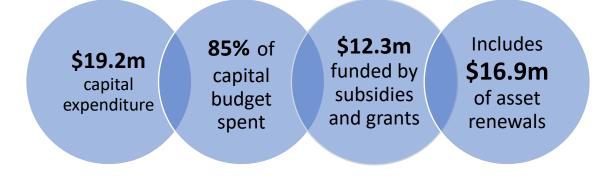




Council borrows externally to fund assets and services that will provide benefit well into the future. Council's total borrowings increased to \$33.3m during the year (2023: \$28.3m). The level of borrowings was lower than the annual plan forecast of \$40.3m. We were able to maintain a lower level of debt due to delays in some significant capital projects. The Te Kūiti water resilience project has been re-sequenced over a two year period commencing in 2024/25 and the landfill cell development is currently under review.

#### **Capital expenditure projects**

This year we invested in \$19.2m of capital improvements and renewal of existing infrastructure and other assets across the district. This included additional expenditure on stormwater improvements and renewals in response to recent flooding events in Te Kūiti and continued repairs to our roading network from storm damage.





#### CAPITAL EXPENDITURE

The 2023/24 approved capital budget was \$22.5 million, the actual spend for the capital portfolio was \$19.2 million.

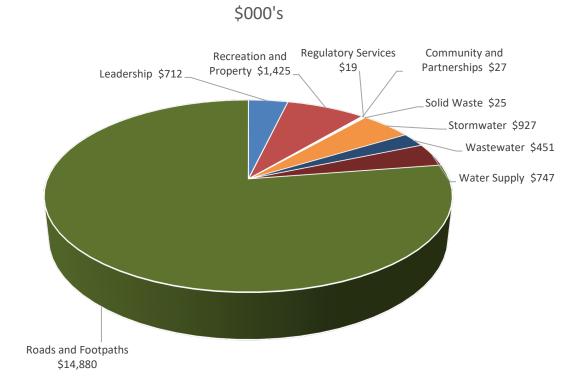
Some capital expenditure projects that were not completed during the year will be deferred to the 2024/25 year. Delays occurred due to internal resourcing, severe weather events and reprioritisation of projects.

In the 2023/24 we invested \$19.2 million in capital projects.

Some key projects undertaken were:

- Improvement works completed on Te Kūiti Stormwater network included installation of concrete wingwalls with grates/screens, and scruffy domes.
- The sewer trunk main sewer crossing under SH3 and railway track at Te Kūiti was also completed.
- Renewal of wastewater main was completed at Seddon and Alexandra Streets, Te Kūiti.
- Four pavement rehabilitation sites were delivered, Waimiha Road, Te Anga Road, and two sites on Taharoa Road. Waimiha Road pavement rehabilitation completed, and Seddon and Lawrence Streets commenced.
- The footpath contract was delivered around the district, delivering 974m of new footpaths and 1,927m were repaired.

#### TOTAL CAPITAL EXPENDITURE BY ACTIVITY 2023/24



## FINANCIAL REPORTING AND PRUDENCE BENCHMARKS

#### ANNUAL REPORT DISCLOSURE STATEMENT FOR THE YEAR ENDING 30 JUNE 2024

The purpose of this statement is to disclose the Council's financial performance in relation to various benchmarks to enable the assessment of whether the Council is prudently managing its revenues, expenses, assets, liabilities, and general financial dealings.

The Council is required to include this statement in its annual report in accordance with the Local Government (Financial Reporting and Prudence) Regulations 2014 (the regulations). Refer to the regulations for more information, including definitions of some of the terms used in this statement. The regulations can be found on the New Zealand legislation website <u>legislation.govt.nz</u>.

In addition to the benchmarks below the remaining six are available in the full Annual Report.

#### **RATES AFFORDABILITY BENCHMARK**

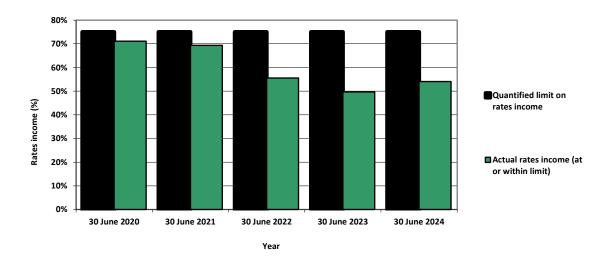
The Council meets the rates affordability benchmark if:

- its actual rates income equals or is less than each quantified limit on rates; and
- its actual rates increases equal or are less than each quantified limit on rates increases.

#### **RATES (INCOME) AFFORDABILITY**

The following graph compares the Council's actual rates income with a quantified limit on rates contained in the financial strategy included in the Council's long-term plan.

The quantified limit on rates income is that total rates revenue will be limited to 75% of total operating expenditure. Total rates revenue excludes rates penalties. Rates income was 54% of operating expenditure in 2023/24.

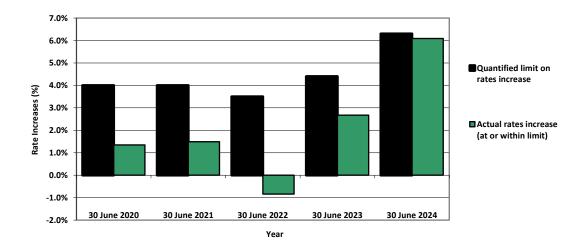


#### **RATES (INCREASES) AFFORDABILITY**

The following graph compares the Council's actual rates increases with a quantified limit on rates increases in the financial strategy included in the Council's 2021-31 Long Term Plan. The quantified limit for rates increases was 6.3% for the year ended June 2024 (Local Government Cost Index + 2%). Actual rates increase from 2022/23 to 2023/24 was 6.1%. The increase in rates revenue requirement was impacted by the high inflation conditions experienced during the 2023/24 year.

For the years June 2020 to June 2021 the rates limit was 4% as set out in the 2018-28 Long Term Plan. The limit for 2023 has been restated to 4.4% in line with the 2023-24 Annual Plan.





#### **DEBT AFFORDABILITY BENCHMARK**

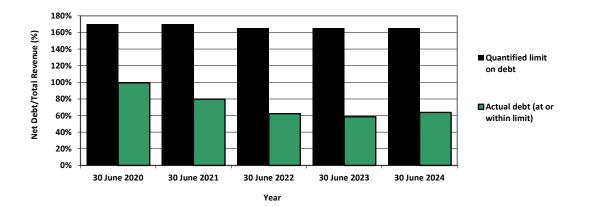
The Council meets the debt affordability benchmark if its actual borrowing is within each quantified limit on borrowing. There are two quantified limits described in the long-term plan.

Total interest expense includes interest on borrowings and finance leases.

Total revenue includes rates revenue and penalties, government grants and subsidies for operating and capital expenditure, interest revenue, gains on sale of assets, and other revenue. Total revenue excludes gains or losses from change in value of investment property and available for sale non-current assets, gains on derivatives, gains on forestry and revenue on acquisition of property plant and equipment at nominal value.

#### Net debt will not exceed 165% of total revenue

The following graph compares the Council's actual borrowing with a quantified limit on borrowing stated in the financial strategy included in the Council's long-term plan. The quantified limit is net debt will not exceed 165% of total revenue. A value of less than 165% indicates compliance with the prudential limit.





### SUMMARY FINANCIAL STATEMENTS

#### The following pages present in summary, the financial results for the 2023/24 year.

The financial statements at 30 June 2024 comprise the Waitomo District Council (Council) and its wholly owned subsidiary Inframax Construction Limited incorporated in New Zealand (Group). Waitomo District Council has designated itself as a public benefit entity for the purposes of financial reporting.

The full financial statements included in the full Annual Report have been prepared in accordance with NZ GAAP and they comply with Tier 1 Public Benefit Entity (PBE) Standards. The summary annual report has been prepared in accordance with Public Benefit Entities Financial Reporting Standard No.43 Summary Financial Statements (PBE FRS 43). The presentation currency of the financial statements is New Zealand dollars and values are rounded to the nearest thousand dollars.

The New Zealand Government is implementing a water services reform programme called Local Water Done Well that is intended to ensure all New Zealanders have safe, clean and affordable water services. The current Government repealed the previous water services legislation (Water Services Acts Repeal Act 2024) returning water service delivery and asset ownership to councils. Each council must now decide how to best deliver water services under new legislation enacted and being enacted over then next year. Council has resolved to participate in co-designing with other Waikato councils an aggregated model for the delivery of water services.

Council continues to recognise its three waters assets at 30 June 2024 in accordance the accounting policies set out in the full Annual Report on pages 66 to 77. There has been no adjustment in these financial statements to reflect the expected future transfer of assets to a new water entity. As further details are established this may require adjustments to Council's three water assets either in respect of disclosure or measurement.

The summary financial statements have been extracted from the corresponding full Annual Report which was authorised for issue on 29 October 2024 by the Mayor and Chief Executive. An unmodified audit report was issued and signed as part of the Annual Report on 29 October 2024. Matt Laing for Deloitte Limited on behalf of the Auditor General has audited this Summary Report and has issued an unmodified opinion on 7 November 2024.

The statements do not include all the disclosures provided in the full financial statements and cannot be expected to provide as complete an understanding as provided by the full financial statements. The full financial statements contained within the 2023/24 Annual Report can be viewed and downloaded from our website **www.waitomo.govt.nz/council/publications**.

#### SUMMARY OF COMPREHENSIVE REVENUE AND EXPENSE FOR YEAR ENDED 30 JUNE 2024

For the financial year WDC reported a net surplus of \$6.6 million compared to a budgeted surplus of \$2.3 million.

	COUNCIL			GROUP	
(\$000′s)	2024 BUDGET	2024 ACTUAL	2023 ACTUAL	2024 ACTUAL	2023 ACTUAL
Total Revenue and Gains/(Losses)	43,467	47,918	46,545	86,355	75,431
Total Other Expenses	39,522	39,671	41,077	76,861	69,088
Finance Costs	1,628	1,633	1,307	1,961	1,664
Surplus/(Deficit) Before Tax	2,317	6,614	4,161	7,533	4,679
Income tax expense/(revenue)	0	0	0	902	387
Surplus/(Deficit)	2,317	6,614	4,161	6,631	4,292
Other Comprehensive Revenue and Expenditure					
Revaluation of property, plant and equipment and quarry assets	9,836	0	180,555	0	181,410
Gains/(Losses) from cashflow hedges	0	(220)	390	(220)	390
Revaluation of financial assets at FVTOCRE	0	2,281	4,190	0	0
Income tax relating to components of other comprehensive revenue and expense	0	0	0	0	0
Total Other Comprehensive Revenue and Expense	9,836	2,061	185,135	(220)	181,800
Total Comprehensive Revenue and Expense	12,153	8,675	189,296	6,411	186,092

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	COUNCIL			COUNCIL			GROUP		
(\$000's)	2024 BUDGET	2024 ACTUAL	2023 ACTUAL	2024 ACTUAL	2023 ACTUAL				
Current Assets	7,454	10,773	7,262	20,191	14,150				
Non Current Assets	537,691	700,500	689,849	701,575	694,943				
Total Assets	545,145	711,273	697,111	721,766	709,093				
Current Liabilities	33,407	25,195	14,777	32,743	20,447				
Non Current Liabilities	14,548	16,572	21,503	19,817	25,851				
Total Liabilities	47,955	41,767	36,280	52,560	46,298				
Net Assets	497,190	669,506	660,831	669,206	662,795				
Total Equity	497,190	669,506	660,831	669,206	662,795				

#### SUMMARY STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED 30 JUNE 2024

	cou	NCIL	GROUP		
(\$000′s)	2024 ACTUAL	2023 ACTUAL	2024 ACTUAL	2023 ACTUAL	
Total Equity					
Balance at 1 July	660,831	471,535	662,795	476,703	
Total Comprehensive Revenue and Expense for the year	8,675	189,296	6,411	186,092	
Balance at 30 June	669,506	660,831	669,206	662,795	

#### SUMMARY CASHFLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

	COUNCIL			GROUP		
(\$000's)	2024 BUDGET	2024 ACTUAL	2023 ACTUAL	2024 ACTUAL	2023 ACTUAL	
Net Cash Inflow from Operating Activities	12,377	15,066	11,488	19,033	14,130	
Net Cash Flows from Investing Activities	(22,516)	(18,511)	(12,274)	(19,767)	(15,129)	
Net Cash Inflow/(outflow) from Financing Activities	10,139	4,985	(13)	4,485	1,478	
Net increase/(decrease) in cash, cash equivalents and bank overdrafts	0	1,540	(799)	3,751	479	
Cash, cash equivalents and bank overdrafts at the beginning of the year	2,352	1,553	2,352	3,378	2,899	
Cash at Bank and In Hand	2,352	3,093	1,553	7,129	3,378	

Deloitte.

## FUNDING IMPACT STATEMENT

Waitomo District Council: Funding Impact Statement for 2022 to 2024 for Whole of Council (\$000's)	AP 2022/23	Actual 2022/23	AP 2023/24	Actual 2023/24
Sources of operating funding				
General rates, uniform annual general charges, rates penalties	9,683	9,749	9,997	10,04
Targeted rates	11,564	11,499	12,523	12,46
Subsidies and grants for operating purposes	5,560	8,340	7,675	7,81
Fees and charges	4,126	7,848	4,507	4,45
Interest and Dividends from Investments	12	84	15	14
Local authorities fuel tax, fines, infringement fees and other receipts	198	253	249	32
Total operating funding (A)	31,143	37,773	34,966	35,25
Applications of operating funding				
Payments to staff and suppliers	25,667	32,258	30,052	29,93
Finance costs	1,258	1,307	1,628	1,63
Total applications of operating funding (B)	26,925	33,565	31,680	31,56
Surplus (deficit) of operating funding (A-B)	4,218	4,208	3,286	3,68
Sources of capital funding				
Subsidies and grants for capital expenditure	16,151	8,561	8,461	12,33
Increase (decrease) in debt	1,423	1,307	8,967	(269
Gross proceeds from sale of assets	0	221	0	e
Lump sum contributions	41	0	41	
Other dedicated capital funding	0	0	0	
Total sources of capital funding (C)	17,615	10,089	17,469	12,13
Applications of capital funding				
Capital expenditure - to meet additional demand	0	0	0	
Capital expenditure - to improve the level of service	4,300	4,508	6,098	2,28
Capital expenditure - to replace existing assets	19,314	11,671	16,418	16,92
Increase (decrease) in reserves	(1,781)	(1,882)	(1,761)	(3,39
Increase (decrease) of investments	0	0	0	
Total applications of capital funding (D)	21,833	14,297	20,755	15,82
Surplus (deficit) of capital funding (C-D)	(4,218)	(4,208)	(3,286)	(3,68
Funding Balance ((A-B)+(C-D))	0	0	0	



#### **GROUP PERFORMANCE**

The Group consists of the Council and its 100% owned subsidiary, Inframax Construction Ltd.

The Group's overall performance for the year was an after tax surplus of \$6.6 million.

At 30 June 2024 total equity of the Group was \$669.2 million, an increase of \$6.4 million from the prior year. This increase in equity reflects the following net asset increases:

- The Group's after tax surplus of \$6.6 million.
- Current assets increased by \$6.0 million arising from an increase in cash and cash equivalents at balance date, an increase in inventory and receivables.
- Current liabilities increased by \$12.3 million due mainly to the reclassification of Council borrowings from non current liabilities and an increase in payables at year end.
- Non current assets increased by \$6.6 million arising mostly from property, plant and equipment additions.
- Non current liabilities decreased by \$6.0 million due mainly to the reclassification of some Council borrowings to current liabilities.

#### **Inframax Construction Ltd**

Inframax Construction Ltd have reported another positive year end result, with revenue increasing by 22% to \$49 million. Both maintenance and construction revenue reflect growth on the prior year. The continued improvement of the company reflects the commitment and hard work of the board, management and staff.

The reported net profit after tax for the company was \$0.68 million for the year ended 30 June 2024.

The equity position of the company increased to \$13.2 million, with an equity ratio of 53%.

Further information on the company's performance results against the targets set out in the Statement of Intent can be found in the full Annual Report on page 116.

#### **Events after balance date**

On 1 July 2024 Council entered into a five year road maintenance contract with Inframax Construction Ltd valued at \$48.1 million. The contract includes an annual resealing programme, sealed and unsealed road maintenance, unsealed road metalling, drainage renewals and emergency first response.

On 3 September 2024 NZTA Waka Kotahi advised the adoption of the 2024-27 National Land Transport Programme which confirmed that there was no allocation of funding for low cost, low risk (LCLR) projects for Waitomo. The total of LCLR projects planned for the three years 2024-27 was \$4,472,000, of which 75% was expected to be funded from NZTA Waka Kotahi subsidy. Projects include footpath improvements and minor improvement categories. Staff are currently working through the revised funding programme to present to Council for their consideration.



# AUDIT TĀTARI KAUTE



#### INDEPENDENT AUDITOR'S REPORT

## TO THE READERS OF WAITOMO DISTRICT COUNCIL'S SUMMARY OF THE ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2024

The summary of the annual report was derived from the annual report of Waitomo District Council (the "District Council") for the year ended 30 June 2024.

The summary of the annual report comprises the following information on pages 10 to 20:

- the summary statement of financial position as at 30 June 2024;
- the summaries of the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended 30 June 2024;
- the notes to the summary financial statements that include accounting policies and other explanatory information; and
- the summary statement of service performance.

#### Opinion

In our opinion:

- the summary of the annual report represents, fairly and consistently, the information regarding the major matters dealt with in the annual report; and
- the summary statements comply with PBE FRS-43: *Summary Financial Statements*.

#### Summary of the annual report

The summary of the annual report does not contain all the disclosures required by generally accepted accounting practice in New Zealand. Reading the summary of the annual report and the auditor's report thereon, therefore, is not a substitute for reading the full annual report and the auditor's report thereon.

The summary of the annual report does not reflect the effects of events that occurred subsequent to the date of our auditor's report on the full annual report.

#### The full annual report and our audit report thereon

We expressed an unmodified audit opinion on the information we audited in the full annual report for the year ended 30 June 2024 in our auditor's report dated 29 October 2024.

#### Council's responsibility for the summary of the annual report

The Council is responsible for preparing the summary of the annual report which includes preparing summary statements, in accordance with PBE FRS-43: *Summary Financial Statements*.

#### Auditor's responsibility

Our responsibility is to express an opinion on whether the summary of the annual report represents, fairly and consistently, the information regarding the major matters dealt with in the full annual report and whether the summary statements comply with PBE FRS 43: *Summary Financial Statements*.

# **Deloitte.**

Our opinion on the summary of the annual report is based on our procedures, which were carried out in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have carried out the assurance of long-term plan and a limited independent assurance engagement on certain matters stated in the District Council's Debenture Trust Deed. Other than this engagement, we have no relationship with, or interests in the District Council or its subsidiaries.

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Matt Laing for Deloitte Limited On behalf of the Auditor-General Hamilton, New Zealand 7 November 2024





