ANNUAL REPORT SUMMARY 2021/22



Our Place
Clutha District

Clutha District Council
www.cluthadc.govt.nz



FOREWORD

Welcome to the 2021/22 edition of the Clutha District Council's Annual Report. We value and thank you for the interest and engagement you are giving to this document and appreciate your consideration.

Overall, the Council remains in a strong financial position, we have also continued to place considerable emphasis on core services. There have been numerous Three Waters upgrades and, primarily due to the flexibility of our financial strategy as it applies to our investment returns, we were able to support all of our communities' requests through the LTP process this year while maintaining our self-imposed rating limit of 4%.

The last twelve months have been a unique time for everyone, and Council has not been immune to the challenges. With COVID interruptions, unprecedented staff shortages, and an evolving inflationary environment, coupled with distractions from the Central Governments reforms process that have consumed the organisations' energies. And yet so much has still been achieved that is a testimony to the resilience and focus of the organisation.

Many Councils, particularly in rural areas, are struggling to attract staff. The situation is now increasingly impacting on capital works programmes and spend against budgets. As an organisation we had gone to considerable lengths to compile an extensive fully budgeted works schedule.

It is extremely frustrating at this juncture, with our district lifting into a new era of growth and demand, that many of our needs and expectations are being thwarted by the tandem impact of inflation and a critical shortage of skilled staff. These prevailing conditions inevitably create volatility in the tendering process and increasingly dictates that the emphasis is on prioritising essential work to align with workforce capacity, while still being acutely aware of our public's expectations and meeting legal obligations.

Our performance in Resource Consents of 81% completed within a statutory timeframe highlighted that improvement was necessary and an independent review of the planning activity was commissioned. At the time of this Annual Report the review is complete, and we are awaiting the final report. Some changes have been made in anticipation of the report to be paid via equity, and we also amended the timing of the investment subsidies such that we were able to continue to meet Council's 4% rating limit and support community requests.

As part of the Three Waters Reform process, Council has continued to work with elected members to provide feedback to the Minister, submissions on legislation, researched our position with respect to the proposals, carrying out additional work on rural water schemes including work with our rural water scheme committees, and generally kept our eyes on the big picture without trying to alienate ourselves from most of our community. We have also more recently been heavily involved in transition preparation.

Please note that Council has also been supporting the Water Services contract with additional staffing and consultants so the services can be maintained. This has resulted in increased unbudgeted costs within the activity area. The Three Waters Reforms, especially with regards to Rural Water Schemes, have demanded considerable focus with several meetings and staff commitments to developing our local response.

This year sees Council in the delivery phase of

CONTINUED OVER

many projects whose genesis stems from our exhaustive community consultation process. Milton's numerous projects are progressing, especially the long-awaited cycle trail that had major advances through the year and also the Clutha Community Hub base build and the Greenfield Bore project.

When you add to this the other major water scheme upgrades that were the benefactors of COVID stimulus assistance, along with projects like the Balclutha Community Hub and the cycle trail, we have well in excess of $20 million of Central Government support that has been fundamental to our organisation's ability to maintain momentum district-wide while continuing to support the vast number of requests from across the district that were generated through our Annual Plan submissions and consultation.

A significant milestone was reached when contracts for roading and greenspaces were awarded to SouthRoads Ltd - $7.4M for greenspace maintenance and $36M for roading maintenance respectively. Significant work was carried out with external expert support, elected members, Waka Kotahi, and staff to successfully award contracts in a time of huge risk in the procurement space. Availability and costs for contract procurement have been significantly challenging in the COVID era.

Although we achieved an annual return of negative 3.6% (below the budget 3.4%) for our investments, our financial policy provided for the budgeted rates subsidy to continue.

This year has also seen significant consultation with all communities. The Annual Plan on its own included consultation on changes to rates SUIPs, there were also necessary special consultations for the Milton community library and swimming pool, and additional funding for the Community Hub. We planned for consultation on the Regulatory Bylaw and a proposed Vehicles on Beaches Bylaw. COVID restrictions temporarily restricted engagement but hopefully those days are behind us as we always relish the chance to meet and discuss what matters to you. And the feedback we receive has always played an instrumental role in formulating decision-making.

When you consider the external and unexpected impositions the last year threw on us all, our organisation has weathered the storm well and achieved possibly its busiest year ever. We continue to hold true to our overarching Living and Working Strategy and our district's overall economy and social vitality is strong with council determined to continue a pivotal role in maintaining this momentum.

Thank you to all of you that embraced our numerous consultation processes and ensured that our communities' needs were reflected in everything we do and once again thank you for your consideration.

Onwards and upwards.



Bryan Cadogan
Mayor



Steve Hill
Chief Executive

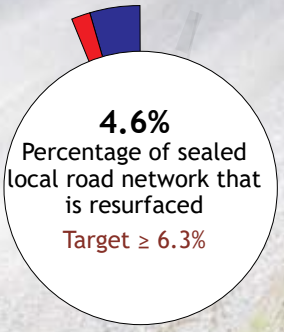
HOW DID WE DO?

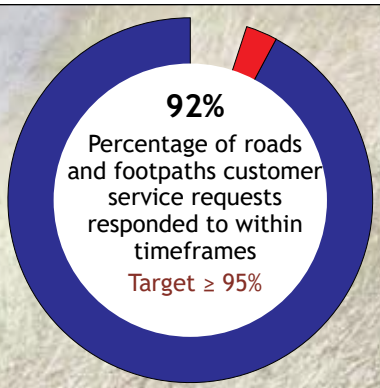
During 2021/22 we collected information to show how we were progressing against the goals we set for the year in the Long Term Plan 2021/31. These results show some of the goals we measured and are compared to our targets for 2021/22.

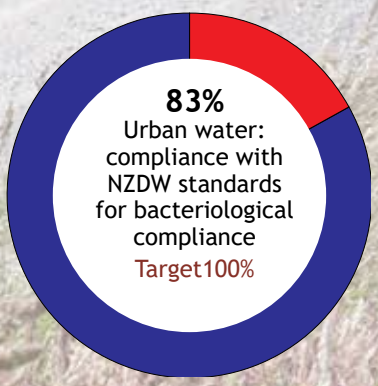
SUMMARY OF STATEMENT OF SERVICE PERFORMANCE FOR YEAR ENDING 30 JUNE 2022

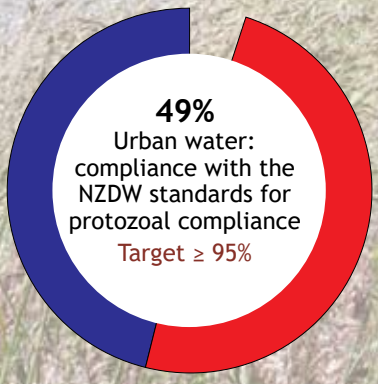
SUMMARY OF KPI TARGETS BY ACTIVITY	MET	NOT MET	TOTAL
Community leadership	1	1	2
Roading	2	4	6
Water: urban	7	7	14
Water: rural	4	8	12
Sewerage	8	3	11
Stormwater	8	0	8
Community services	2	0	2
Solid waste	3	0	3
Economic development	0	1	1
Regulatory and emergency services	1	1	2
Internal services	0	2	2
TOTAL	36	27	63
Total percentage	57%	43%	100%














39%
Rural water: compliance with NZDW standards for bacteriological compliance
Target ≥ 80%
0%
Rural water: compliance with the NZDW standards for protozoal compliance
Target ≥ 18%
3/1000 connections
Complaints about Council's response to rural drinking water issues
Target ≤ 14
1.7hrs
Wastewater: median hours to reach the site of a fault
Target ≤ 2hrs
20.5hrs
Wastewater: median hours to confirm resolution of a fault
Target ≤ 8hrs
3.9hrs
Stormwater: median hours to reach the site of a fault
Target ≤ 4hrs
71kg
Solid Waste: kgs of waste per resident diverted from Mt Cooee landfill
Target ≥ 51kg
90%
Resident satisfaction with community facilities
Target ≥ 90%
80%
Consents: Applications lodged are processed within statutory timeframes
Target 100%
97%
Regulatory & Emergency: service requests are responded to within targeted timeframes
Target ≥ 95%
81%
Internal Services: percentage of service requests resolved within targeted timeframes
Target ≥ 95%
68%
Internal Services: percentage of capital projects completed
Target ≥ 75%



LIVING & WORKING IN CLUTHA

Our Living and Working in Clutha Strategy is there to promote the well-being of the Clutha District's communities. The strategy focuses on:

- Facilitating More Quality Housing by playing an active leadership role enabling housing solutions.
- Filling Our Jobs by helping businesses to be sustainable.
- Improving Health, Safety & Well-Being by helping to increase connectivity and access to health services.
- Supporting Culture & Heritage to better share and celebrate who we are.
- Reducing Our Environmental Footprint to build a sustainable future.
- Addressing Climate Change by using information to make the best longer term decisions.
- Investing in Infrastructure to meet compulsory requirements for sewage discharges and drinking water.

The following is a report on a few of our larger programmes of work to support the Living and Working in Clutha Strategy.

PLANTATION HEIGHTS

To address the housing accommodation shortfall in Balclutha the Plantation Heights subdivision helps supply sections for further developing. To increase the yield of the remaining unsold larger sections, the 7 lots were subdivided into 14 lots. All 14 lots were sold via auction before the subdivision was completed and all lots were settled in 2022.

KAITANGATA HOUSE AND LAND PACKAGE INITIATIVE

In partnership with Kaitangata Promotions, the housing shortage is being supported by "House and Land Packages" either involving the use of Council land or purchased sections. This year six houses were constructed and sold under the scheme. Council is contracted to purchase another four sections which are being developed in conjunction with the Kaitangata Housing Trust.

INDUSTRIAL DEVELOPMENT

To address the shortage of industrial land in Balclutha and encourage economic development, Council purchased the old Rosebank sawmill site at the start of 2016/17 and developed it into twelve serviced lots.

Titles have now been issued and there are only two lots left unsold.

ECONOMIC DEVELOPMENT AND DESTINATION MARKETING

Clutha Development is the economic development agency and regional tourism organisation for the Clutha District. The service delivery agreement with Council (reported on quarterly and recently updated for this Long Term Plan) delivers key economic development and destination management actions from the Living and Working in Clutha strategy (which includes implementation activities from the Clutha Destination Strategy).



OUR PLACE COMMUNITY PLANS

The Our Place community plan process is all about Council working more closely with our communities; to identify what should be prioritised, and then helping to facilitate key projects. The goal is to create more liveable communities, by making it more attractive for people to live and work in our district. The process is one way Council is working to implement the Living and Working Strategy.

The Kaitangata Community Plan was adopted by Council in July 2021, with eight key projects identified. Priority projects were identified for West Otago by May 2022, following extensive consultation over the summer period. Adoption of the West Otago plan was delayed until September 2022, due to the community requesting further input on how these projects should be implemented.

BALCLUTHA COMMUNITY HUB

The new build for the Balclutha Community Hub has commenced construction. The Council and the Clutha Community Hub Charitable Trust worked together to secure the Trust an additional $2.5M government funding to supplement Council's additional $2.5M contribution. This additional contribution was to meet an increase in contract costs as a result of Covid and some scope increases. Council has applied for part of the $2.5M to be funded from the initial tranche of the "Better-off" funding. The civil and fit-out costings are yet to be finalised.

NAISH PARK/CENTENNIAL PARK

Naish / Centennial Park has been developed into a a destination playground, bike park and playing area for children of all ages. This includes shelter and covered picnic and BBQ areas, public toilets, seating, and car parking. The bike and dog park was completed this year and funding approved for the first stage of the playground development.

COMBINED MILTON COMMUNITY LIBRARY AND SWIMMING POOL

Falling out of the Our Place Milton consultation is the combined library and pool facility. High level designs have progressed to arrive at an estimated cost between $13-14M mostly funded by Council. Next steps will include detailed design and contract negotiations. Council consulted on and approved proceeding in a Special Consultative Process that fed into Annual Plan decisions.



MAJOR INFRASTRUCTURE PROJECTS

UPDATING YOU ON OUR MAIN INFRASTRUCTURE PROJECTS FOR 2021/22

WASTEWATER UPGRADES

- $350k spent Clinton treatment plant upgrade.
- $112k spent on Gabriel's Gully Road sewer line extension.
- $148k spent on renewals and minor upgrades.
- $162k spent on BioFiltro and oxidation upgrades in urban areas.
- $121k spent on district wide aerator and online monitoring.
- $418k spent on district wide fencing improvements to enhance safety.

ROADING

- Reseals were completed at a cost of $2.5M covering 38.4 km of roads.
- 1km of Owaka Highway was reconstructed.
- Bridge renewals were completed on Katea Road (Bridge 225) and Mitchells Flat Road (Bridge 472).
- Urban seal extensions were completed in Clinton on Bard Street, Fitfiel Street and George Street.
- Final sections of Traction Seal were completed on Akatore Road and Mount Stuart Road.
- Footpath Renewals were completed on Needles Street, Kaitangata and Hospital Road, Balclutha.

WATER IMPROVEMENTS

- $422k spent on Balmoral 1 reservoir.
- $221k spent on urban water renewals and minor upgrades.
- $265k spent on urban plant compliance upgrades
- $133k spent on Clinton Township pipeline renewals.
- $211k spent on Milton's chemical room upgrade.
- $117k spent on Clyde vale Pomahaka small pipeline replacements.
- $334k spent on Richardson North pipeline renewals.
- $353k spent on South Bruce main reservoir upgrade.

STORMWATER IMPROVEMENTS

- Vested assets were acquired from subdivisions at Northumberland Street and Montery Drive.

TECHNOLOGY IMPROVEMENTS

- $7k spent on Digitisation PDF software.
- $92k spent on Rosebank Office refurbishment and Covid support.
- $49k on antivirus and ransomware software.

SOILID WASTE

- $1.1M was spent on Mt Cooee's stormwater realignment to reduce the volume of stormwater that is contaminated.

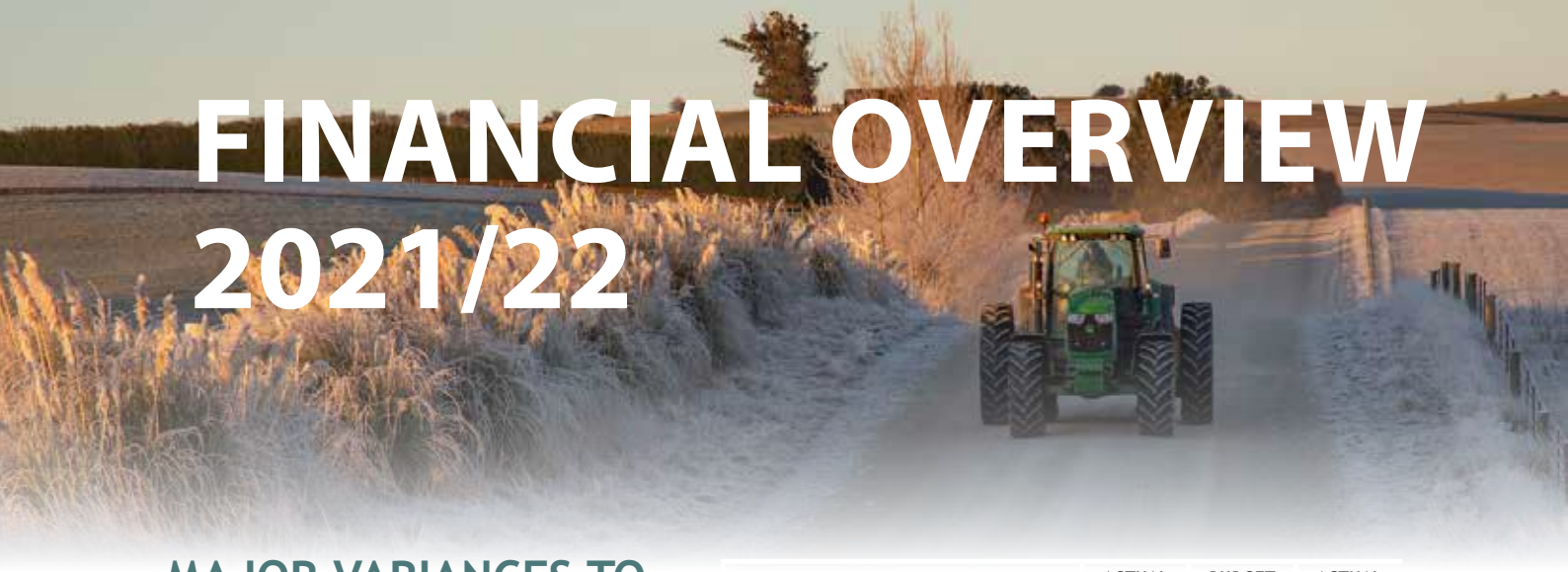
COMMUNITY FACILITIES

- $581k spent on upgrading Community Housing Units to meet Healthy Homes standards.
- $2.3M spent on the upgrade to the Balclutha Council Building.
- Significant upgrades occurred at the Hillend, Waitahuna and Kaka point Halls and at Owaka's Community Centre using Provincial Growth Fund and Nikko returns.



COUNCIL SPENDING AT A GLANCE

	Operating Spend 2021-22	Capital Spend 2021-22	Total Spend	Rates value per $100
Roading	$7.8m	$8.3m	$16.2m	$21
Water	$6.8m	$9.1m	$15.9m	$21
Community Services	$14.4m	$2.2m	$16.5m	$21
Regulatory & Emergency Services	$2.7m	$0.1m	$2.8m	$4
Wastewater	$2.1m	$3.1m	$5.2m	$7
Solid Waste	$2.2m	$1.0m	$3.1m	$4
Economic & Community Development	$2.6m	$0.0m	$2.6m	$3
Community Leadership	$1.8m	$0.0m	$1.8m	$2
Stormwater	$0.5m	$0.7m	$1.1m	$1
Internal Services	$10.1m	$2.1m	$12.2m	$16
Total	$50.9m	$26.4m	$77.3m	$100



FINANCIAL OVERVIEW 2021/22

MAJOR VARIANCES TO BUDGET EXPLAINED

Council operates a diverse and complex business which is reflected in the items recorded against operating revenue and expenditure. After forecasting a $6,300k deficit in 2021/22, Council recorded a $199,574 surplus due to an unbudgeted revaluation of Council's infrastructure assets..

The operating loss for the year was $11,300k above budget which has been mainly caused by:

REVENUE

- $500k Mayors Task Force grant not budgeted
- Roading subsidies $2,401k below budget
- $3,682k Stimulus funding not budgeted
- NZ libraries funding $249k above budget
- Nikko returns $3,914k below budget
- Vested assets gained from $900k subdivision infrastructure.

EXPENDITURE

- $7.6M grant paid to the Clutha Community Charitable Trust.
- Grants paid out on Mayor's Task Force $410k
- Additional water operational expenditure of $1,336k
- Building repairs $196k above budget
- Mount Cooee operational costs $275k above budget
- Additional ETS liability costs of $104k
- Personnel costs $137k above budget
- Roading repairs $891k below budget

Refer to the Statement of Comprehensive Revenue and Expenditure and notes to the financial statements for further information.

	ACTUAL 30 JUNE 2022 ($,000)	BUDGET 30 JUNE 2022 ($,000)	ACTUAL 30 JUNE 2021 ($,000)
SUMMARY STATEMENT OF COMPREHENSIVE REVENUE AND EXPENDITURE			
INCOME			
Rates Revenue	28,148	28,479	27,071
Other Operating Revenue	19,881	18,070	28,311
Total Operating Revenue	**48,029**	**46,549**	**55,382**
EXPENDITURE			
Employee Benefits Expense	8,235	8,098	6,718
Depreciation and Amortisation	13,887	14,210	13,534
Other Expenditure	37,165	30,557	30,875
Total Operating Expenditure	59,287	52,865	51,127
Operating Surplus	**(11,258)**	**(6,316)**	**4,255**
Available for Sales Financial Assets Valuation Gain/(Loss)	1,254	-	429
Gain on Property, Plant and Equipment Revaluation	209,578	-	-
Total Comprehensive Revenue and Expenditure for the year	199,574	(6,316)	4,684
SUMMARY STATEMENT OF CHANGES IN EQUITY			
Equity at the beginning of the year	1,123,775	1,127,743	1,119,091
Total Comprehensive Revenue and Expenditure for the year	199,574	(6,316)	4,684
Equity at the end of the year	**1,323,349**	**1,121,427**	**1,123,775**
SUMMARY STATEMENT OF FINANCIAL POSITION			
Current Assets	38,896	38,837	45,256
Non Current Assets	1,331,704	1,135,473	1,109,546
Total Assets	1,370,600	1,174,310	1,154,802
Current Liabilities	16,541	10,857	16,530
Non Current Liabilities	30,710	42,026	14,497
Total Liabilities	47,251	52,883	31,027
Net Assets/Equity	**1,323,349**	**1,121,427**	**1,123,775**
SUMMARY STATEMENT OF CASHFLOWS			
Net Cashflows from Operating activities	3,960	6,827	19,786
Net Cashflows from Investing activities	(23,448)	(27,895)	(26,971)
Net Cashflows from Financing activities	19,853	21,500	9,030
Net Cashflows for the Year	**365**	**432**	**1,845**



MAJOR VARIANCES TO COUNCIL'S FINANCIAL POSITION COMPARED TO 2021 ACTUALS

Due to abnormal increases in contract costs for infrastructure builds as a result of market disruption caused by Covid we have had to do a infrastructure valuation one year earlier than planned - $209.6M has been added to other comprehensive revenue and the property, plant and equipment asset.

- $1.8M lower NZTA subsidy receivable due to lower activity.
- $4.0M lower Nikko investment balance due to losses caused by Covid on global share markets and interest rate movements.
- $2.2M lower development properties due sale of lots.
- $221.6M higher property, plant and equipment balance and revaluation reserve mainly caused by $209.6M revaluation adjustment.
- $3.7M lower payables due to lower activity.
- $19.9M higher borrowing to pay for the Balclutha Community Hub grant and for building new water assets.

Refer to the Statement of Financial Position and notes to the financial statements for further information.

FINANCIAL STRATEGY

In the 2021-31 Long Term Plan the Financial Strategy was determined to guide financial decisions. The following tables show our performance against these measures for the 2021/22 financial year.

RETURN ON INVESTMENTS

At the close of the 2021/22-year Council's investments fell to $27.8 M, well below the $30.5 M forecast in the 2021-31 Long Term Plan. The loss for 2022 was due to lower than budget returns resulting from the impact of Covid on global share and interest markets.

CHANGES IN INVESTMENTS 2021/22

($M)	LONG TERM PLAN 2021/22	ACTUAL 2021/22
OPENING	30.4	31.7
CLOSING	30.5	27.8
CHANGE	0.1	(3.9)
RETURN (%)	3.4	(3.6)

Note: the change in the closing balance is net of the rates subsidy.

LIMITS ON EXTERNAL DEBT

Council's limits on debt are set in the financial strategy at 175% of annual revenue. Council is well below the limit and planned debt levels mainly due to less infrastructure projects completed against projections.

	LONG TERM PLAN 2021/22	ACTUAL 2021/22
EXTERNAL DEBT ($M)	45.2	37.9
DEBT LIMIT($M)	83.0	84.0

LIMITS ON RATES AND RATE INCREASES

Rates are an important source of funding for Council services. The $28.1 M collected in 2021/22 meant an increase on 2020/21 of 3.98%. This was above the 3.93% projected in the Long Term Plan and below the $28.9M rates limit forecast in the 2021-31 Long Term Plan. Refer to the Statement of Comprehensive Revenue and Expenditure and notes to the financial statements for more information.

	LONG TERM PLAN 2021/22	ACTUAL 2021/22
EXTERNAL DEBT ($M)	28.5	28.1
DEBT LIMIT($M)	28.9	28.2

DISCLOSURES

Section 98(4)(b) of the Local Government Act 2002 requires Council to make publicly available a summary of the information contained in its Annual Report.

This summary booklet of the Annual Report 2021/22 provides:

- An outline of Council's end of year financial position.
- An overview of Council services during 2021/22.
- A statement from Council's auditors - Deloitte Limited.

The specific disclosures included in the summary have been extracted from the full Annual Report 2021/22 adopted by Council on [redacted]. This summary document cannot be expected to provide as complete an understanding as provided by the full financial report itself.

A full copy of the Annual Report 2021/22 is available from Council main office at Rosebank Terrace, Balclutha or by contacting 0800 801 350. It is also available on the Council website at www.cluthadc.govt.nz.

The Annual Report 2021/22 has been audited and gained an unmodified opinion, which means the report has met the requirements of the Local Government Act 2002.

This summary financial report has been examined by the auditor for consistency with the full financial report. The auditor's report on the summary annual report is included with this summary.

Council's full financial report has been prepared in accordance with Tier 1 PBE Standards and has been complied with NZ GAAP and stated explicitly that they comply with NZ equivalents to IPSAS (International Public Sector Accounting Standards) as applicable for public entities. The summary financial report complies with FRS PBE 43 - summary financial statements.

The presentation currency of the annual report is in New Zealand dollars. The summary annual report is rounded to the nearest thousand dollars.

SUBSEQUENT EVENT

In June 2022, the Government introduced legislation to establish four publicly owned water services entities to take over responsibilities for service delivery and infrastructure from local authorities with effect from 1 July 2024. The impact of these proposed reforms, once legislated, will mean that the Council will no longer deliver three waters services or own the assets required to deliver these services. The legislation received royal assent from the Governor-General on 12 December 2022. Council continues to recognise its three waters assets at 30 June 2022 in accordance with the accounting policies set out in the full financial statements. There has been no adjustment in these financial statements to reflect the expected future transfer of assets to the new water entity. Additional legislation is expected in 2023 that will provide detail on the transfer of assets and liabilities to the water service entities. As further details are established this may require adjustments to Council's three water assets either in respect of disclosure or measurement.

INFRASTRUCTURE VALUATIONS

Infrastructural assets (except land under roads) are revalued with sufficient regularity, and at least every three years to ensure that their carrying amounts do not differ materially from fair value. The carrying values of revalued assets are assessed annually to ensure that they do not differ materially from the assets' fair values. If there is a material difference, then those asset classes are revalued. Revaluations are accounted for on a class of asset basis.Net revaluation gains are recognised in other comprehensive revenue and expenditure and are accumulated in the asset revaluation reserve in equity for that class of asset. Revaluation losses that result in a debit balance in an asset class's revaluation reserve are recognised in surplus and deficit. Any subsequent gain on revaluation is recognised first in surplus or deficit up to the amount previously expensed, and then recognised in other comprehensive revenue and expenditure.

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF CLUTHA DISTRICT COUNCIL'S SUMMARY OF THE ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2022

The summary of the annual report was derived from the annual report of the Clutha District Council (the District Council) for the year ended 30 June 2022.

The summary of the annual report comprises the following information on pages **xx to xx:**

- the summary statement of financial position as at 30 June 2022;

- the summaries of the statement of comprehensive revenue and expenses, statement of changes in equity and statement of cash flows for the year ended 30 June 2022;

- the notes to the summary financial statements that include accounting policies and other explanatory information; and

- the summary performance of services activities.

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 2022 in our auditor's report dated 14 December 2022.

Without modifying our opinion, we draw attention to note B1 of page 81 and note F1 on page 115, which outlines that, in June 2022, the Government introduced legislation to establish four publicly owned water services entities to take over responsibilities for service delivery and infrastructure from local authorities with effect from 1 July 2024. The impact of these proposed reforms, once legislated, will mean that the Council will no longer deliver three waters services or own the assets required to deliver these services. Additional legislation is expected in 2023 that will provide detail on the transfer of assets and liabilities to the water service entities.

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.

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.

In addition to our audit, we have carried out an engagement for Debenture Trust Deed Reporting, which is compatible with those independence requirements. Other than these engagements, we have no relationship with or interests in the District Council.

Heidi Rautjoki, Partner
for Deloitte Limited
On behalf of the Auditor-General
Dunedin, New Zealand