

Notice of Meeting:

I hereby give notice that an ordinary meeting of the Finance and Council Controlled Organisations Committee will be held on:

Date: Tuesday 14 February 2023
Time: 1:00pm (or at the conclusion of Infrastructure Services Committee whichever is the later)
Venue: Council Chamber, Level 2, Dunedin Public Art Gallery, The Octagon, Dunedin

Sandy Graham
Chief Executive Officer

Finance and Council Controlled Organisations Committee
PUBLIC AGENDA

MEMBERSHIP

Chairperson	Cr Lee Vandervis	
Deputy Chairperson	Cr Cherry Lucas	
Members	Cr Bill Acklin	Cr Sophie Barker
	Cr David Benson-Pope	Cr Christine Garey
	Cr Kevin Gilbert	Cr Carmen Houlihan
	Cr Marie Laufiso	Cr Mandy Mayhem
	Cr Jim O'Malley	Mayor Jules Radich
	Cr Steve Walker	Cr Brent Weatherall
	Cr Andrew Whiley	
Senior Officer	Gavin Logie, Chief Financial Officer	
Governance Support Officer	Lauren Riddle	

Lauren Riddle
Governance Support Officer

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Note: Reports and recommendations contained in this agenda are not to be considered as Council policy until adopted.

ITEM	TABLE OF CONTENTS	PAGE
1	Public Forum	4
2	Apologies	4
3	Declaration of Interest	5
PART A REPORTS (Committee has power to decide these matters)		
4	Finance and Council Controlled Organisations Committee Forward Work Programme	14
5	Financial Result - Period Ended 31 December 2022	17
6	Waipori Fund - Quarter Ending December 2022	34
7	Dunedin City Holdings Limited Parent Financials - Year ended 30 June 2022	39

1 PUBLIC FORUM

At the close of the agenda no requests for public forum had been received.

2 APOLOGIES

At the close of the agenda no apologies had been received.

DECLARATION OF INTEREST

EXECUTIVE SUMMARY

1. Members are reminded of the need to stand aside from decision-making when a conflict arises between their role as an elected representative and any private or other external interest they might have.
2. Elected members are reminded to update their register of interests as soon as practicable, including amending the register at this meeting if necessary.

RECOMMENDATIONS

That the Committee:

- a) **Notes/Amends** if necessary the Elected Members' Interest Register attached as Attachment A; and
- b) **Confirms/Amends** the proposed management plan for Elected Members' Interests.

Attachments

	Title	Page
 A	Register of Interests	6

Finance and Council Controlled Organisations Committee Councillor Register of Interest - Current as at 7 February 2023				
Councillors are members of all committees				
Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
Mayor Jules Radich	Shareholder	Izon Science Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Shareholder	Taurikura Drive Investments Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Shareholder	Golden Block Developments Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Cambridge Terrace Properties Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director/Shareholder	Southern Properties (2007) Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Arrenway Drive Investments Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Golden Centre Holdings Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director/Shareholder	IBMS Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director/Shareholder	Raft Holdings Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director/Shareholder	Otago Business Coaching Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Effectivise Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Athol Street Investments Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director/Shareholder	Allandale Trustee Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Shareholder	Aberdeen St No2 Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Road Safety Action Plan	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	100% Shareholder/Director	Panorama Developments Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Hospital Local Advisory Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Council of Social Services (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Tertiary Precinct Planning Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Tertiary Sector Steering Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Local Government New Zealand (Zone 6 Committee) (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Connecting Dunedin (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
Cr Bill Acklin	Shareholder/Director	Dunedin Brokers Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	APRA - AMCOS	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Entertainer	Various functions	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Strath Taieri Community Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Craigieburn Reserve Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Toitū Otago Settlers Museum Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr Sophie Barker	Director	Ayrmed Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Shareholder	Various publicly listed companies	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Property Owner	Residential Property Owner - Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Beneficiary	Sans Peur Trust (Larnach Castle)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Mentor	Business Mentors NZ	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Southern Heritage Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Friends Otago Museum	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Peninsula Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Orokonui Ecosanctuary	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Volunteer	Blue Penguins Pukekura	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Vegetable Growers Club	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Committee Member	Otago Anniversary Day Dinner	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chairperson	Dunedin Heritage Fund (Council Appointment)	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Gasworks Museum Trust (Council Appointment)	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Otago Sister City Society (Council Appointment)	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Hereweka Harbour Cone Trust (Council Appointment)	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Local Government New Zealand (Zone 6 Committee) (Council Appointment)	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Te Ao Tūroa Partnership (Council Appointment)	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
	Member	Connecting Dunedin (Council Appointment)	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr David Benson-Pope	Owner	Residential Property Ownership in Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee and Beneficiary	Blind Investment Trusts	Duty to Trust may conflict with duties of Council Office	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Yellow-eyed Penguin Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	New Zealand Labour Party	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Heritage Fund (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Public Art Gallery Acquisitions Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Museum Trust Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr Christine Garey	Trustee	Garey Family Trust - Property Ownership - Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Women of Ōtepoti	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member (alternate)	Grow Dunedin Partnership (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Museum Trust Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Sophia Charter (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	St Paul's Cathedral Foundation (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Theomin Gallery Management Committee (Olveston) (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr Kevin Gilbert	Owner	Gipfel Limited - Bakery	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Schlubert Trust - Residential Property	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Schlup Family Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	BNI	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Business South	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Shareholder	Air New Zealand	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Kevin Gilbert and Esther Gilbert Partnership - Residential Rental Property	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Biddies Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
	Advisors	Ronald McDonald House Supper Club Committee	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Fair Trading Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Local Government New Zealand (Zone 6 Committee) (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member (alternate)	Otago Regional Transport Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Toitū Otago Settlers Museum Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Keep Dunedin Beautiful (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Settlers Association (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Saddle Hill Community Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Connecting Dunedin (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr Carmen Houlahan	Owner	Residential Property - Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Owner	Rental Property - North Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Part Owner	Adobe Group Ltd, Wanaka	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Rotary Club	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Institute of Directors	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Property Investors Association	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Shareholder	Startup Business	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Public Art Gallery Society (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Public Art Gallery Acquisitions Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Creative Dunedin Partnership (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Theatre Trust (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr Marie Laufiso	Property Owner	Residential Property	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Moray Place Community Building Trust - Trust Owner of Property 111 Moray Place	Duty to Trust may conflict with duties of Council Office	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chair	Otago Mental Health Support Trust	Potential grants applicant which would result in pecuniary interest. Duty to Trust may conflict with duties of Council Office	Do not participate in consideration of grants applications. If the meeting is in public excluded, to leave the room.

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
	Member	Women of Ōtepoti Recognition Initiative	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Family Member	Staff member a relative	Potential conflict depending on level of staff member involvement	Managed by staff at officer level if a perceived conflict of interest arises.
	Secretary	Brockville Improvements and Amenities Society (BIAS)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Corso Ōtepoti Dunedin Trust	Potential grants recipient	Withdraw from discussion and leave the table. If in public excluded leave the room. Seek advice prior to the meeting.
	Member	Dunedin Manufacturing Holdings Inc	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Secretary	BIAS Charitable Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Dunedin Branch Treasurer	P.A.C.I.F.I.C.A Inc	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Green Party of Aotearoa New Zealand	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Abrahamic Interfaith Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Refugee Steering Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Social Wellbeing Advisory Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	District Licensing Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chairperson	Grants Subcommittee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr Cherry Lucas	Trustee	Otago Farmers Market	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago A & P Society	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Henderson Lucas Family Trust - Residential Dunedin Property	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	NZ Institute of Chartered Accountants	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Museum Trust Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Chinese Garden Advisory Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Toitū Otago Settlers Museum Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member (alternate)	Grow Dunedin Partnership (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Mosgiel Taieri Community Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Te Poāri a Pukekura Partnership (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
Cr Mandy Mayhem	Chairperson	Waitati Hall Society Inc	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chairperson	Blueskin News Committee	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Co-ordinator	Waitati Market	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Co-ordinator	Emergency response group, Blueskin area	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	FENZ Local Advisory Committee for Otago	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Waitati Music Festival Committee	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Blueskin Bay Amenities Society	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Blueskin A & P Society	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chairperson	Keep Dunedin Beautiful (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Deputy Chairperson	Keep New Zealand Beautiful	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Coastal Community Cycleway Network	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	West Harbour Community Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Age Concern (Council appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Social Wellbeing Advisory Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr Jim O'Malley	Owner	Biocentrix Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Mosgiel Association Football Club	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Ocho Newco Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Owner	Residential Property Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Owner	Ayrmed Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Ice Sports Dunedin Incorporated (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Connecting Dunedin (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Hospital Local Advisory Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Regional Transport Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Okia Reserve Management Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
	Member	Tertiary Precinct Planning Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Waikouaiti Coast Community Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Lee Vandervis	Director	Lee Vandervis, Antonie Alm-Lequeux and Cook Allan Gibson Trustee Company Ltd - Residential Property Ownership - Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director	Bunchy Properties Ltd - Residential Property Ownership - Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Owner	Vandervision Audio and Lighting - Hire, Sales and Service Business	May contract and provide service to DCC	Withdraw from discussion and leave the table. If the meeting is in public excluded leave the room. Seek advice prior to the meeting.
	Member	District Licensing Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Disability Issues Advisory Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Okia Reserve Management Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Steve Walker	Chairperson	Dunedin Wildlife Hospital Trust	Potential grants recipient	Withdraw from discussion and leave the table. If the meeting is in public excluded leave the room. Seek advice prior to the meeting.
	Chairperson	West Harbour Beautification Trust	Potential conflict WHBT work with Parks and Reserves to co-ordinate volunteer activities	Withdrawal from all West Harbour Beautification Trust/ DCC discussions involving this relationship.
	Member	Orokonui Ecosanctuary	Potential grants recipient	Withdraw from discussion and leave the table. If the meeting is in public excluded leave the room. Seek advice prior to the meeting.
	Member	Port Chalmers Golf Club	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Society of Beer Advocates	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	New Zealand Labour Party	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Port Chalmers Historical Society	Potential grants recipient	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Owner	Residential Property - Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Shareholder	Various publicly listed companies	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	NZ Sea Lion Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Edinburgh Sister City Society (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Predator Free Dunedin (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr Brent Weatherall	Member	Urban Access	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Owner	Residential Property	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Owner	Business George Street, Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.

Name	Responsibility (i.e. Chairperson etc)	Declaration of Interests	Nature of Potential Interest	Member's Proposed Management Plan
	Trustee	Brent Weatherall Jeweller Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Weatherall Trustee Company	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Residential Rental Properties	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Craigieburn Reserve Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Public Art Gallery Society (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Andrew Whiley	Owner/Operator	Whiley Golf Inc and New Zealand Golf Travel Ltd	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Director/Shareholder 22 May 2017	Estate of Grace Limited	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Trustee	Japek (Family Trust) - Property Ownership - Dunedin	Duties to Trust may conflict with duties of Council Office.	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Golf Club	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin South Rotary Club	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Institute of Directors	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	National Party	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chairman	Volunteer South	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	President	New Zealand PGA (Professional Golf Association)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Chair	Dunedin Community House Executive Committee	Potential grants recipient	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Property Investors Association	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Chisholm Links Golf Club	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Otago Peninsula Community Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Dunedin Shanghai Association (Sister City Society) (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Grow Dunedin Partnership (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	NZ Masters Games Trust Board (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	Puketai Residential Centre Liaison Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.

PART A REPORTS

FINANCE AND COUNCIL CONTROLLED ORGANISATIONS COMMITTEE FORWARD WORK PROGRAMME

Department: Civic

EXECUTIVE SUMMARY

- 1 The purpose of this report is to provide a regular update of the Finance and Council Controlled Organisations Committee forward work programme to show areas of activity, progress and expected timeframes for decision making across a range of areas of work. (Attachment A). 2
As this is an administrative report only, there are no options or Summary of Considerations.

RECOMMENDATIONS

That the Committee:

- a) **Notes** the Finance and Council Controlled Organisations Committee forward work programme as shown in Attachment A.

DISCUSSION

- 3 The forward work programme will be a regular agenda item which shows areas of activity, progress and expected timeframes for decision making across a range of areas of work.
- 4 As an update report, purple highlights show changes to timeframes. New items added to the schedule will be highlighted in yellow. Items that have been completed or updated are shown as bold.

Signatories

Author:	Wendy Collard - Governance Support Officer
Authoriser:	Sharon Bodeker - Manager Governance

Attachments

Title	Page
A Forward work programme - February 2023	15

Key	
New item	
Changes to timeframes	
Completed; progress to date update	Bold
No meeting month	

Finance and Council Controlled Organisations Committee															
Area of Work	Reason for Work	Council role (decision and/or direction)													
			Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb
Financial Results	To update the Committee the financial result (YTD) and the financial position as at the date of the report	Noting the financial results. Progress to date: Financial results for the period to 31 December 2022 is on the agenda.	Notes	Notes		Notes	Notes		Notes		Notes	Notes			
Waipori Fund Quarterly Report	To update the Committee on the results of the Waipori Fund	Noting the Dunedin City Treasury Limited's quarterly report on the Waipori Fund Progress to date: An update on the Waipori Fund is on the agenda.	Notes						Notes			Notes			
Dunedin City Holdings Limited	To provide the Committee with a copy of the parent financial statements for the financial year.	Progress to date: The parent financial reports for the year ended 30 June 2022 will be presented to the March 2023 meeting.		Notes											
Draft Statements of Intent for the CCOs and CCTOs	To provide the Committee a copy of the draft activities and intentions for the next three financial years on the CCOs and CCTOs activities. This is to allow the Committee to provide comments. I.e.: outlining the Council's key priorities and deliverables within each of the statements of intent.	Provides feedback on draft statements of intent. Agree to the final statements of intent adopted by the Boards of each CCO. Progress to date: The 2022/23 draft statements will be presented to the March meeting, with feedback to be received by April 2023. A report on the final statements will be presented to the June 2023 Council meeting.		Considers			Report to Council								

Area of Work	Reason for Work	Council role (decision and/or direction)													
			Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb
Investment Plan	Develop an Investment Plan	Consider and decide on an investment plan. Progress to date: A workshop on the Investment Plan was held on 21 November 2022. A draft of the Investment Plan is currently being finalised. The Plan will go to the Committee meeting in June 2023.					Considers								
Letter of Expectation for the Council Controlled Organisations (CCO) and Council Controlled Trading Organisations (CCTO)	Council is required to provide Letters of Expectation to the Dunedin City Holdings Limited Group	Approves the content of the Letter of Expectation for CCOs and CCTOs Progress to date: The 2023/24 Letter of Expectation was approved at the January 2023 Council meeting.												Draft Letter of Expectation	

FINANCIAL RESULT - PERIOD ENDED 31 DECEMBER 2022

Department: Finance

EXECUTIVE SUMMARY

- 1 This report provides the financial results for the period ended 31 December 2022 and the financial position as at that date.
- 2 As this is an administrative report only, there are no options or Summary of Considerations.

\$ Million	Actual	Budget	Variance		Last Year
Revenue	177.379	173.724	3.655	F	163.209
Expenditure	205.309	182.975	(22.334)	U	169.297
Net Surplus/(Deficit) excluding Waipori	(27.930)	(9.251)	(18.679)	U	(6.088)
Waipori Fund Net	0.546	1.685	(1.139)	U	3.290
Net Surplus/(Deficit) including Waipori	(27.384)	(7.566)	(19.818)	U	(2.798)
Capital Expenditure	104.119	85.183	(18.936)		59.771
Debt					
Short Term Borrowings	76.000	51.000	(25.000)	U	31.800
Term Loans	334.273	334.273	-		271.973
Total Debt	410.273	385.273	(25.000)	U	303.773

RECOMMENDATIONS

That Committee:

- a) **Notes** the Financial Performance for the period ended 31 December 2022 and the Financial Position as at that date.

BACKGROUND

- 3 This report provides the financial statements for the period ended 31 December 2022. It includes reports on financial performance, financial position, cashflows and capital expenditure. The operating result is also shown by group, including analysis by revenue and expenditure type.

DISCUSSION

- 4 Revenue was \$177.379 million for the period or \$3.655 million greater than budget. This was primarily due to unbudgeted government grants for Economic Development, as well as increased revenue for Aquatic Services, landfill revenue, and roading capital expenditure subsidies.
- 5 These favourable variances were partially offset by lower than expected revenue from parking operations, water sales and water reform project subsidy revenue.
- 6 Expenditure was \$205.309 million for the period or \$22.334 million greater than budget. Operational expenditure was greater than expected due to additional roading maintenance expenditure (see revenue above), landfill contract and Ministry levies costs, along with costs associated with applying to extend the Green Island landfill consents and monies spent for government funded projects in Economic Development.
- 7 Depreciation expenditure was also higher than expected following asset revaluations as at 30 June 2022, impacting asset replacement cost (Three Waters and Transport). The level of uplift for Three Waters reflects a change in valuation methodology away from historical indexed costs to a fairer estimate of current replacement cost.
- 8 These unfavourable variances were partially offset by savings in personnel costs and delays for some project expenditure.
- 9 The Waipori Fund saw a month of negative valuations in equity markets following a period of recovery since the start of the financial year. There continues to be negative valuations for fixed term investments as wholesale interest rates continue to rise.
- 10 Capital expenditure was \$104.119 million for the period or 122.2% of the year-to-date budget (55.0% of the full year budget). Transportation and 3 Waters renewals expenditure continues to track ahead of budget with a number of large water and sewer renewal projects underway. The level of spend in other areas of the organisation reflected delays for some projects.

NEXT STEPS

- 11 Financial Result Reports continue be presented to future meetings of either the Finance and Council Controlled Organisation Committee or Council.

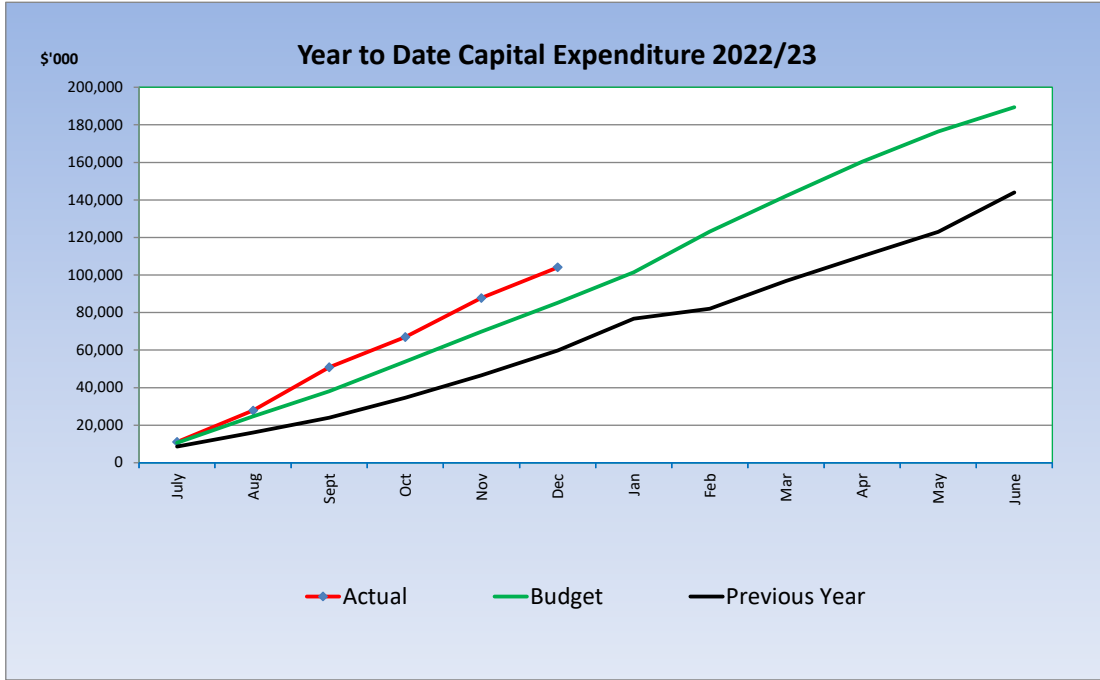
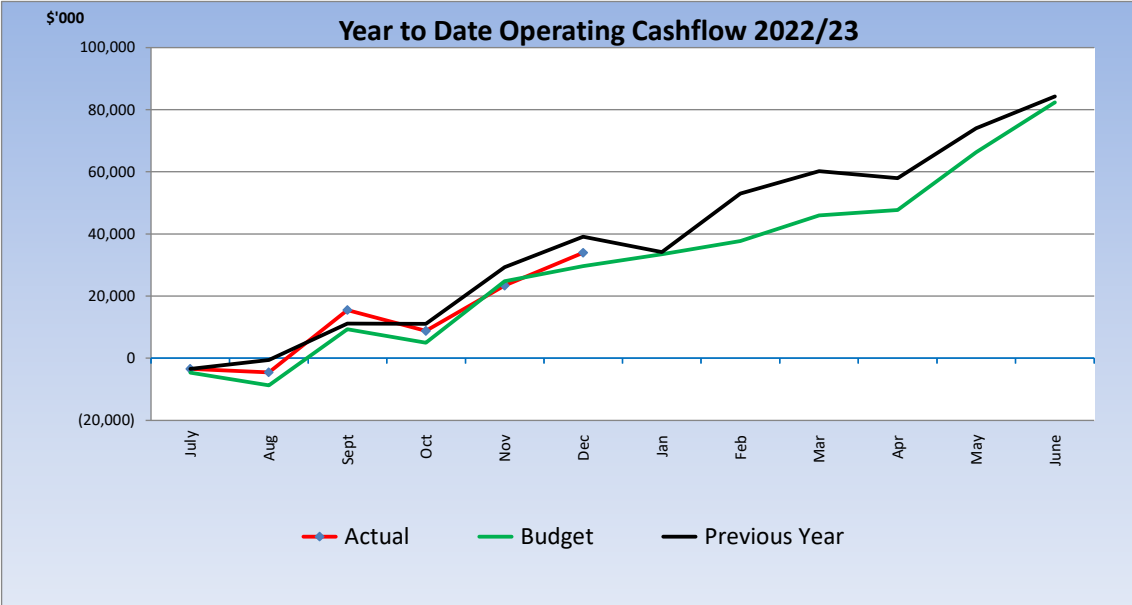
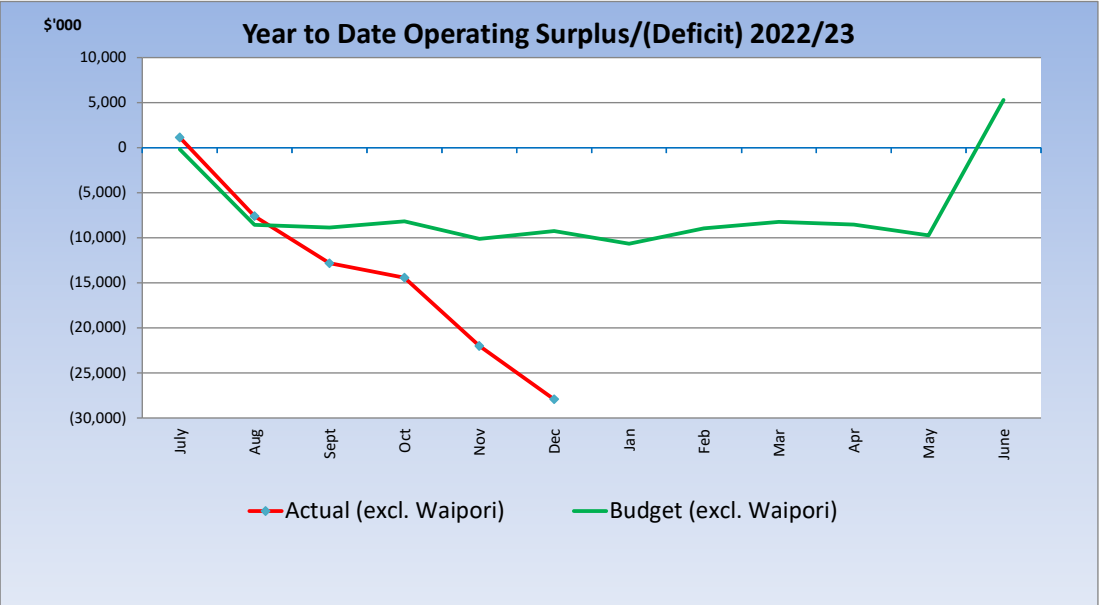
Signatories

Authoriser:	Gavin Logie - Chief Financial Officer
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Attachments


	Title	Page
↓A	Summary Financial Information	21
↓B	Statement of Financial Performance	22
↓C	Statement of Financial Position	23
↓D	Statement of Cashflows	24
↓E	Capital Expenditure Summary	25
↓F	Summary of Operating Variances	26
↓G	Financial Review	27


DUNEDIN CITY COUNCIL
SUMMARY FINANCIAL INFORMATION AS AT 31 DECEMBER 2022




Borrowing Metrics	Target		Actual	Budget
Interest as a % rates revenue	< 30%	*	7.1%	7.0%
Interest as a % total revenue	< 20%	*	4.3%	4.4%
Debt % annualised revenue	250.0% Max.		128.8%	119.8%

* represents the ability to fund interest costs from revenue

DUNEDIN CITY COUNCIL												DUNEDIN CITY COUNCIL		kaunihera a-rohe o Ōtepoti	
Statement of Financial Performance															
For the Period Ending 31 December 2022															
Amount : \$'000															
Mth Actual	Mth Budget	Mth Variance		Year to Date Actual	Year to Date Budget	Year to Date Variance		LY YTD Actual	LY Full Year Actual	Full Year Budget					
15,489	15,489	-	REVENUE	97,833	97,836	3	U	89,546	179,556	190,767					
216	111	105 F	Rates Revenue	627	457	170	F	527	1,058	850					
5,646	5,914	268 U	Rates Penalties	37,399	36,979	420	F	34,328	82,618	79,413					
3,593	3,210	383 F	Other Operating Revenue	22,123	18,744	3,379	F	19,849	45,311	43,771					
389	315	74 F	Grants	1,309	1,892	583	U	1,290	10,471	6,784					
3,007	2,969	38 F	Contributions	18,088	17,816	272	F	17,669	35,264	35,633					
28,340	28,008	332 F	Internal Revenue	177,379	173,724	3,655	F	163,209	354,278	357,218					
			TOTAL REVENUE												
			EXPENDITURE												
6,687	6,438	249 U	Personnel Costs	37,519	38,541	1,022	F	34,796	68,287	76,816					
6,914	6,195	719 U	Operations & Maintenance	41,710	38,557	3,153	U	34,950	75,022	76,624					
627	1,129	502 F	Occupancy Costs	17,772	17,562	210	U	16,243	28,217	30,059					
2,603	1,743	860 U	Consumables & General	12,638	11,505	1,133	U	11,015	27,708	22,781					
557	412	145 U	Grants & Subsidies	9,657	9,418	239	U	9,308	11,731	10,710					
3,006	2,969	37 U	Internal Charges	18,088	17,815	273	U	17,669	35,264	35,633					
12,608	7,121	5,487 U	Depreciation	61,013	42,728	18,285	U	41,284	81,351	85,595					
1,251	1,142	109 U	Interest	6,912	6,849	63	U	4,032	8,630	13,697					
34,253	27,149	7,104 U	TOTAL EXPENDITURE	205,309	182,975	22,334	U	169,297	336,210	351,915					
(5,913)	859	6,772 U	NET SURPLUS (DEFICIT) EXCLUDING WAIPORI	(27,930)	(9,251)	18,679	U	(6,088)	18,068	5,303					
			Add												
(1,592)	281	1,873 U	Waipori Fund Net Operating Result	546	1,685	1,139	U	3,290	(4,568)	3,369					
(7,505)	1,140	8,645 U	NET SURPLUS (DEFICIT) INCLUDING WAIPORI	(27,384)	(7,566)	19,818	U	(2,798)	13,500	8,672					

DUNEDIN CITY COUNCIL Statement of Financial Position As at 31 December 2022 Amount : \$'000			 DUNEDIN kaunihera CITY COUNCIL a-rohe o ōtepoti		
As at 30-Jun-22		As at 31-Dec-22	Budget 31-Dec-22 \$000s	Budget 30-Jun-23	As at 31-Dec-21 \$000s
Current Assets					
11,986	Cash and Deposits	8,199	10,408	8,330	11,384
23,293	Sundry Debtors	25,697	22,191	25,230	18,130
7,999	Short Term Investments	5,007	10,539	10,539	10,218
-	Assets held for Resale	-	-	-	694
322	Inventories	608	472	472	429
43,600	Total Current Assets	39,511	43,610	44,571	40,855
Non Current Assets					
324,147	Investments	329,713	326,884	330,009	332,017
5,112,763	Fixed Assets	5,155,722	3,655,034	3,803,117	3,505,729
5,436,910	Total Non Current Assets	5,485,435	3,981,918	4,133,126	3,837,746
5,480,510	TOTAL ASSETS	5,524,946	4,025,528	4,177,697	3,878,601
Current Liabilities					
14,791	Sundry Creditors	14,701	12,000	12,000	16,135
44,419	Accrued Expenditure	40,330	32,078	33,008	34,067
-	Short Term Borrowings	76,000	51,000	-	31,800
20	Derivative Financial Instruments	-	-	-	656
59,230	Total Current Liabilities	131,031	95,078	45,008	82,658
Non Current Liabilities					
334,273	Term Loans	334,273	334,273	440,273	271,973
15,584	Other Non-Current Liabilities	15,584	15,232	15,232	14,232
349,857	Total Non Current Liabilities	349,857	349,505	455,505	286,205
409,087	TOTAL LIABILITIES	480,888	444,583	500,513	368,863
5,071,423	COUNCIL EQUITY	5,044,058	3,580,945	3,677,184	3,509,738
5,480,510		5,524,946	4,025,528	4,177,697	3,878,601
Statement of Change in Equity					
3,512,539	Opening Balance	5,071,423	3,588,491	3,588,491	3,512,539
13,500	Operating Surplus (Deficit)	(27,384)	(7,566)	8,672	(2,798)
1,544,748	Movements in Reserves	(1)	(1)	80,000	(3)
636	Adjustment Derivatives	20	21	21	-
5,071,423		5,044,058	3,580,945	3,677,184	3,509,738

<p>DUNEDIN CITY COUNCIL Statement of Cashflows For the Period Ending 31 December 2022 Amount : \$'000</p>				
	Year to Date Actual	Year to Date Budget	Full Year Budget	LY YTD Actual
Cash Flow from Operating Activities				
<i>Cash was provided from operating activities</i>				
Rates Received	97,350	96,719	190,481	91,091
Other Revenue	55,673	53,751	113,121	56,536
Interest Received	3,692	3,607	7,353	3,598
Dividend Received	779	615	6,754	779
Income Tax Refund	-	-	450	-
<i>Cash was applied to</i>				
Suppliers and Employees	(117,571)	(118,220)	(218,873)	(109,596)
Interest Paid	(5,957)	(6,823)	(14,349)	(3,282)
Net Cash Inflow (Outflow) from Operations	33,966	29,649	84,937	39,126
Cash Flow from Investing Activities				
<i>Cash was provided from investing activities:</i>				
Sale of Assets	101	-	120	3,037
Reduction in Investments	-	-	-	-
<i>Cash was applied to:</i>				
Increase in Investments	(3,227)	-	(2,550)	(3,299)
Capital Expenditure	(110,627)	(80,086)	(190,022)	(67,219)
Net Cash Inflow (Outflow) from Investing Activity	(113,753)	(80,086)	(192,452)	(67,481)
Cash Flow from Financing Activities				
<i>Cash was provided from financing activities:</i>				
Loans Raised	-	-	106,000	-
Increase in Short Term Borrowings	76,000	51,000	-	41,800
<i>Cash was applied to:</i>				
Loans Repaid	-	-	-	-
Decrease in Short Term Borrowings	-	-	-	(10,000)
Net Cash Inflow (Outflow) from Financing Activity	76,000	51,000	106,000	31,800
Total Increase/(Decrease) in Cash	(3,787)	563	(1,515)	3,445
Opening Cash and Deposits	11,986	9,845	9,845	7,939
Closing Cash and Deposits	8,199	10,408	8,330	11,384

<div> <div> DUNEDIN CITY COUNCIL Capital Expenditure Summary by Activity For the Period Ending 31 December 2022 Amount : \$'000 </div> <div>  </div> </div>						
Description	Year to Date Actual	Year to Date Budget	Year to Date Variance	Over Under Spend	LY YTD Actual	Full Year Budget
Galleries, Libraries & Museums	1,179	1,364	185	U	629	2,429
City Development	45	70	25	U	23	250
Corporate Services	1,719	2,456	737	U	1,436	5,857
Property	7,797	10,536	2,739	U	8,254	28,082
Other	2	137	135	U	105	620
Parks and Recreation	12,211	14,271	2,060	U	3,903	32,068
Transport	29,956	26,076	3,880	O	14,693	51,840
Waste & Environmental	2,198	3,348	1,150	U	1,763	16,079
Three Waters	49,012	26,925	22,087	O	28,965	58,847
Timing Adjustment	-	-	-		-	(6,600)
	<u>104,119</u>	<u>85,183</u>	<u>18,936</u>	<u>O</u>	<u>59,771</u>	<u>189,472</u>

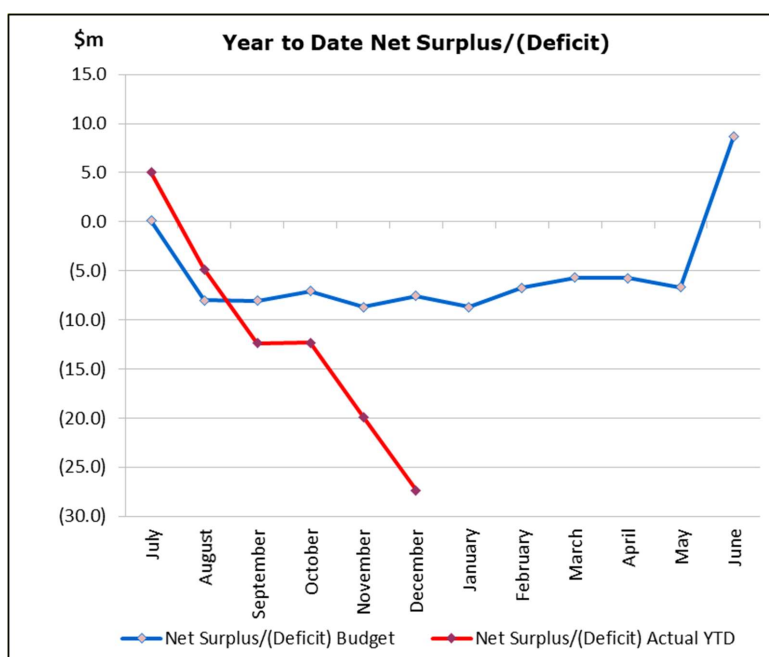
<p style="text-align: center;">DUNEDIN CITY COUNCIL Summary of Operating Variances For the Period Ending 31 December 2022</p> <p style="text-align: right;">Amount : \$'000</p>											
Group	Year to Date Surplus(Deficit)			Year to Date Variance Favourable (Unfavourable)							
	Actual	Budget	Variance	Rates Revenue	Other Ext Revenue	Int Revenue	Staff	Ops & Other Exps	Internal Costs	Interest	Depr'n
Waipori Fund	546	1,685	(1,139)	-	(1,096)	-	-	(43)	-	-	-
Galleries, Libraries & Museums	116	(213)	329	-	503	(7)	(93)	(102)	1	-	27
Community Development	(952)	(1,368)	416	-	101	(6)	94	233	(5)	-	(1)
Corporate Services	1,085	149	936	-	(48)	(3)	514	604	9	-	(140)
Enterprise Dunedin	168	(94)	262	-	1,756	-	(11)	(1,493)	2	-	8
Property	(1,751)	(2,173)	422	-	93	-	99	197	2	-	31
Investment	(5,774)	(4,477)	(1,297)	(3)	367	-	(1,034)	(563)	(1)	(63)	-
Parking Services/Operations	113	569	(456)	-	(600)	(4)	96	-	-	-	52
Parks and Recreation	468	(428)	896	-	421	1	255	(175)	1	-	393
Regulatory & Planning	131	403	(272)	-	(155)	-	121	(240)	2	-	-
Transport	(1,216)	(444)	(772)	-	2,486	-	97	(2,229)	-	-	(1,126)
Waste & Environmental	(39)	(133)	94	-	577	291	149	(956)	5	-	28
Three Waters	(20,279)	(1,042)	(19,237)	-	(2,115)	-	735	(11)	(289)	-	(17,557)
Total Council	(27,384)	(7,566)	(19,818)	(3)	2,290	272	1,022	(4,778)	(273)	(63)	(18,285)

FINANCIAL REVIEW

For the period ended 31 December 2022

This report provides a detailed commentary on the Council's financial result for the period ended 31 December 2022 and the financial position at that date.

NET SURPLUS/(DEFICIT) (INCLUDING WAIPORI)



The net deficit (including Waipori) for the period ended 31 December 2022 was \$27.384 million or \$19.818 million greater than budget.

REVENUE

The total revenue for the period was \$177.379 million or \$3.655 million greater than budget.

The major variances were as follows:

Other Operating Revenue

Actual \$37.399 million, Budget \$36.979 million, Favourable variance \$420k

Property revenue was favourable \$180k. This included an unbudgeted insurance claim related to the Currie Street fire. There was also some unbudgeted rent revenue for the South Dunedin Community Complex building.

Aquatic Services revenue was favourable \$177k due mainly to gym and lean to swim activities. Retail sales at Moana Pool were also favourable \$46k.

Waste and Environmental revenue was favourable \$577k mainly due to an unexpected short-term increase in the volume of waste entering the Green Island landfill. Waste Strategy revenue was also favourable \$182k due to the timing of waste levy revenue from the Ministry of the Environment.

These favourable variances were partially offset by:

On-street and off-street parking revenue was unfavourable \$584k due to lower than expected activity. Parking continues to be impacted by changing habits with people continuing to work from home along with some lost revenue to due road closures.

Three Waters revenue was unfavourable \$332k due mainly to lower water sales and less consultancy recoveries than expected.

Grants Revenue

Actual \$23.123 million, Budget \$18.744 million, Favourable variance \$3.379 million

Enterprise Dunedin revenue was favourable \$1.758 million due to the receipt of unbudgeted government funding for the Centre of Digital Excellence and Destination Marketing and the Regional Events Fund.

Transport revenue was favourable \$2.735 million reflecting the higher level of subsidised maintenance and capital expenditure.

These favourable revenue lines were partially offset by delayed timing of Three Waters reform projects funding \$1.609 million.

EXPENDITURE

The total expenditure for the period was \$205.309 million or \$22.334 million greater than budget.

The major variances were as follows:

Personnel Costs

Actual \$37.519 million, Budget \$38.541 million, Favourable variance \$1.022 million

This variance reflected a higher-than-expected level of position vacancies to date while recruitment activity continues.

Operations and Maintenance Costs

Actual \$41.710 million, Budget \$38.557 million, Unfavourable variance \$3.153 million

Transportation expenditure was unfavourable \$2.315 million due to greater subsidised roading maintenance including: drainage maintenance, emergency works and traffic services maintenance including road marking.

Enterprise Dunedin costs were \$845k higher than budget due to unbudgeted expenditure for the Centre of Digital Excellence, Destination Marketing and Regional Events Fund— see offsetting income note above.

Waste and Environmental costs were \$505k unfavourable due mainly to higher variable landfill contract costs (volume driven) and refuse, litter and kerbside collection costs.

These unfavourable variances were partially offset by delayed timing in Three Waters reform project work – see Grants revenue discussion above.

Consumable and General Costs

Actual \$12.638 million, Budget \$11.505 million, Unfavourable variance \$1.133 million

Three Waters costs were \$805k unfavourable due mainly to unbudgeted Three Waters Reform project costs.

City Development costs were \$197k unfavourable due to legal fees relating to the 2nd Generation District Plan.

Waste and Environmental costs were unfavourable \$422k mainly due to consultancy costs associated with the planned extension of consents at the Green Island landfill, as well as increased Ministry for the Environment waste levy fees.

These unfavourable variances were partially offset by:

Council Communication and Marketing costs were favourable \$269k due to timing of advertising and software licensing costs as well as savings in media monitoring costs.

Depreciation

Actual \$61.013 million, Budget \$42.728 million, Unfavourable variance \$18.285 million

This variance primarily related to increased depreciation on reticulation assets within Three Waters. Previously the DCC valued its Three Waters assets based on historical replacement costs indexed annually to reflect the cost/valuation for accounting purposes. Last financial year it was concluded that this methodology was no longer appropriate, and a methodology based on current replacement costs has been applied as at 30 June 2022.

This change in methodology saw an increase in cost/valuation for accounting purposes of circa \$1.3 billion and comes with an increased level of depreciation which has been estimated for the first 6 months of the year. The valuation uplift is subject to audit clearance and further work is still required to ensure the depreciation correctly reflects the new values.

WAIPORI FUND NET OPERATING RESULT

Actual \$546k surplus, Budget \$1.685 million surplus, Unfavourable variance \$1.139 million

The Waipori Fund saw a month of negative valuations across all equity portfolios following a period of recovery since the start of the financial year. There continues to be negative valuations for fixed term investments as wholesale interest rates continue to rise.

STATEMENT OF FINANCIAL POSITION

A Statement of Financial Position is provided as Attachment C.

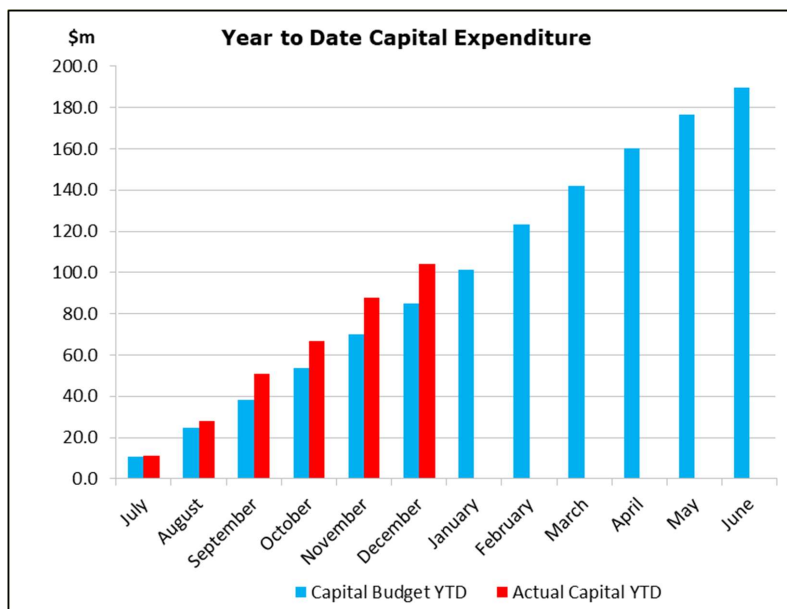
Short term investments of \$5.007 million relate to the Waipori Fund.

The level of fixed assets both 30 June 2022 and 31 December 2022 reflects the uplift in valuation of the Three Waters reticulation assets.

CAPITAL EXPENDITURE

A summary of the capital expenditure programme by Activity is provided as Attachment E.

Total capital expenditure for the period was \$104.119 million or 122.2% of the year-to-date budget.



Corporate Services capital expenditure was \$737k underspent

BIS capital was underspent \$1.211 million driven by lower-than-expected expenditure on IT related projects – Customer Self Service Portal, Aquatic Retail System, Online Services, Contract Management System and Mobility Solutions.

Fleet Operations capital was overspent \$474k due to the timing of the fleet vehicle replacement programme being brought forward due to the availability of vehicles and earlier than expected delivery of the new mobile library.

Property capital expenditure was \$2.739 million underspent

Renewals capital was underspent \$2.899 million due to:

- The Civic Centre upgrade project was behind budget due to some scheduled work yet to begin such as the LED lighting component.
- The Healthy Homes project was behind schedule due to difficulties getting sufficient contractors to complete the work.

Parks and Recreation capital expenditure was \$2.060 million underspent

This underspend reflected delays across the various portfolios including Moana Pool and associated hydroslide replacement and general renewal and upgrades to recreation facilities.

Transport capital expenditure was \$3.880 million overspent

Transport's overall renewal spend was \$535k overspent to date, on a year to date budget of \$11.014 million.

In terms of new capital delivery, the Central City project was running ahead of the year to date budget, partially offset by delays related to Shaping Future Dunedin projects and Urban Cycleways. Other projects ahead of budget include expenditure on Intersection Improvements.

The overall status of the Central City project will be reported to the Infrastructure Services Committee.

Waste and Environmental capital expenditure was \$1.150 million underspent

The variance was driven by delayed timing of expenditure for the new kerbside bins. The contracts for the new service have now been signed with initial planning for service rollout underway.

Partially offsetting this variance was expenditure on the Smooth Hill landfill project.

Three Waters capital expenditure was \$22.087 million overspent

Renewal's expenditure was ahead of budget \$14.533 million, including water and sewer renewals related to the Central City project as well as pipe renewals in Waikouaiti, Careys Bay and Sawyers Bay. Other renewals projects included the program to replace water toby's and meters.

New capital expenditure was ahead of budget \$7.554 million, including the property purchase associated with the Bath St project and the new Tahuna sludge delivery project.

COMMENTS FROM GROUP ACTIVITIES

Attachment F, the Summary of Operating Variances, shows by Group Activity the overall net surplus or deficit variance for the period. It also shows the variances by revenue and expenditure type.

Corporate Services - \$936k Favourable

Staff costs were favourable due to the level of position vacancies.

Operating expenditure was favourable due mainly to savings on software licence fees, savings in advertising and media monitoring costs for Council Communications and Marketing and delayed project costs in Corporate Policy.

Property Services - \$422k Favourable

Overall revenue was favourable \$93k due to an unbudgeted insurance claim relating to a fire at a Community Housing site and unbudgeted rent revenue at the South Dunedin Community Complex property.

Operating expenditure was favourable \$197k due to reactive maintenance for a number of properties being less than budgeted.

Parks and Recreation - \$896k Favourable

Overall revenue was favourable \$421k partly due to a higher than expected levels of activity across the group – including Aquatics and Sportsgrounds.

Staff costs were \$255k favourable due partly to the number of vacancies within the group.

Transport - \$772k Unfavourable

Revenue was \$2.486 million favourable primarily reflecting the level of subsidised maintenance and capital expenditure for the year to date.

Operating costs were unfavourable \$2.229 million due to greater subsidised roading maintenance including: drainage maintenance, emergency works and traffic services maintenance including road marking.

Three Waters - \$19.237 million Unfavourable

Three Waters revenue was unfavourable \$2.115 million due to the delayed timing of Water Reform project funding from the Department of Internal Affairs and lower than anticipated water sales.

Staff costs were favourable pending recruitment into the new positions funded from the project monies discussed above.

Internal costs were \$289k unfavourable due to the amount of sludge and screenings material disposed of at Green Island landfill.

Depreciation was unfavourable \$17.557 million due to the new valuation effective 30 June 2022 discussed above.

WAIPORI FUND - QUARTER ENDING DECEMBER 2022

Department: Finance

EXECUTIVE SUMMARY

- 1 The attached report from Dunedin City Treasury Limited provides information on the results of the Waipori Fund for the quarter ended 31 December 2022.
- 2 As this is an administrative report only, there are no options or Summary of Considerations.

RECOMMENDATIONS

That the Committee:

- a) **Notes** the report from Dunedin City Treasury Limited on the Waipori Fund for the quarter ended 31 December 2022.

BACKGROUND

- 3 Not applicable.

DISCUSSION

- 4 Not applicable.

OPTIONS

- 5 Not applicable.

NEXT STEPS

- 6 Not applicable.

Signatories

Author:	Richard Davey - Treasury Manager
Authoriser:	Gavin Logie - Chief Financial Officer

Attachments

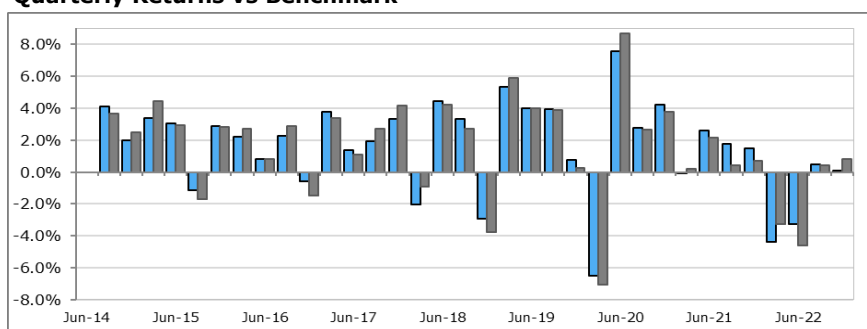
Title		Page
⬇A	Waipori Report 31 December 2022	35

Dunedin City Treasury Ltd

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TO: Chief Executive, Dunedin City Council
FROM: Dunedin City Treasury Limited
DATE: 02 February 2022
SUBJECT: **WAIPORI FUND - DECEMBER 2022 QUARTER**

Quarterly Returns vs Benchmark



December 2022 Quarter

The Fund made a positive return of 0.1% over the quarter, relative to the Benchmark return of 0.8%. The strongest sector above benchmark was NZ Equities with returns of 3.9% relative to Benchmark returns of 3.7%.

Globally, Equities tended to perform positively over the quarter but NZD denominated returns were mixed.

The NZD rallied strongly over the quarter from 0.5713 against the USD to 0.6350 following the hawkish Monetary Policy Statement from the RBNZ in November. The RBNZ raised the Official Cash Rate (OCR) from 3.50% to 4.25%. The hawkish tone of the RBNZ also caused the NZD to strengthen against the Australian Dollar, Great British Pound and Euro. NZD strength adversely impacted NZD returns of the Funds offshore holdings. Strength in the Australian resources sector contributed towards a strong performance for the All Ords Accumulation Index of 2.9% for the quarter.

Fund Returns

Period ended 31 December 2022	Waipori		Benchmark	
	Quarter %	FY %	Quarter %	FY %
NZ Equities (NZ50 Gross)	3.9	4.2	3.7	5.6
Australian Equities (Australian All Acc)	-1.1	0.1	2.9	6.2
Int'l Equities (MSCI World Gross)	-2.4	-0.6	-1.1	0.2
Property Equities (NZ Real Estate)	-6.2	-8.0	-3.6	-5.5
Short Term Interest (NZ 90 day bb)	0.0	0.3	1.0	1.6
Fixed Interest (NZ Corp Bond index)	0.5	0.6	0.2	-0.8
TOTAL	0.1	0.6	0.8	1.3

Note: The Benchmarks used are the best available based on broad market indices and therefore their returns are not directly comparable with Waipori's returns. DCTL continues to review the appropriateness of the benchmark indices used and are comfortable that they are the best available at this time.

Investment Profile

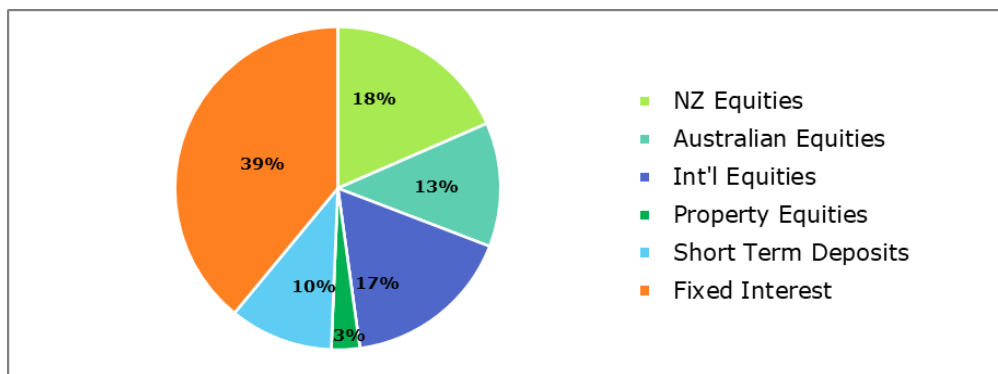
Waipori is diversified across asset classes with 50.6% invested in growth assets (equities and property) and 49.4% invested in income assets (fixed interest investments and short term deposits/cash).

The market value of the investment portfolio as at 31 December 2022 was \$95.9 million.

Summary of Investments

As at 31 December 2022	Market Value	Percentage of Portfolio	Benchmark/ Exposure Range*
NZ Equities	17,663,837	18.4	16.0
Australian Equities	11,919,521	12.4	11.0
Int'l Equities	16,267,507	17.0	15.0
Equities	45,850,865	47.8	20.0 - 60.0
Property Equities	2,703,152	2.8	3.0
Property	2,703,152	2.8	0.0 - 10.0
Short Term Deposits	9,876,329	10.3	10.0
Fixed Interest	37,438,893	39.1	45.0
Fixed Interest	47,315,221	49.4	40.0 - 70.0
TOTAL	95,869,238	100.0	100.0

Asset Allocation



Outlook

The RBNZ announced an increase in the Official Cash Rate (OCR) of 0.75% on 23 November 2022, taking the OCR to 4.25% as expected, saying "it remains appropriate to continue to tighten monetary conditions at pace to maintain price stability and contribute to maximum sustainable employment. Core consumer price inflation is too high and labour resources are scarce."

Following December quarter CPI data, released 25 January 2023, the RBNZ is now widely expected to increase the Official Cash Rate from 4.25% to 4.75% as part of their February 2023 Monetary Policy Statement. Domestic banks have largely reduced their expectations for the next increase in the Reserve Bank's OCR from +0.75% to +0.50% following the release of the CPI data. The actual outcome will be known on 22 February 2023.

The gross return of the equities component of the Fund was 0.51% over the 12 months to 27 January 2023, which reflects the significant decline in global equity markets over 2022. The return was below the long run expected return of the target portfolio of 6.6%-7.6% per annum. We consider this in context of the longer-term return, given the Waipori Fund's long-term focus. The longer term performance of the equity component of the Fund is well above the indicative expected return range provided above, at 10.54% since August 2013.

The Fund is positioned as a long-term investor and is diversified across regions and sectors with 51.1% growth assets (equities) and 48.9% income generating assets (fixed interest). The Fund holds equities of stable dividend paying companies that have traditionally continued paying dividends in times of market uncertainty.

However, with continuing strong New Zealand CPI in Q4 2022, of 7.2% y/y, the value of the Fund is being adversely impacted relative to the Inflation Adjusted Capital Base.

Keith Cooper
CHAIR

Richard Davey
TREASURER

WAIPORI FUND PERFORMANCE VERSUS INVESTMENT OBJECTIVES

31 December 2022

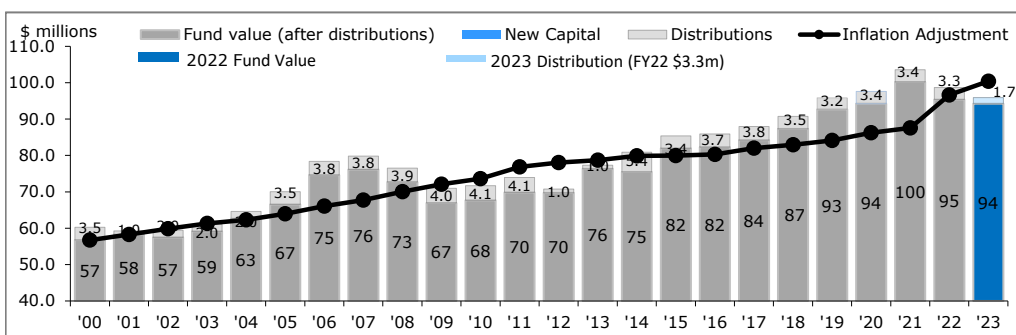
1. INCOME

Objective	2023 Est. Income	2023 Est. Yield	Average Yield	Period Years
The primary objective of the Fund will be to maximise its income, subject always to a proper consideration of investment risk.	\$2,890,678	3.0%	4.3%	23 1/2

2. CAPITAL GROWTH

Objective	Fund Value 31 Dec 2022	Revised Capital Base	Achieved
FUND VALUE LESS ACCUMULATED DISTRIBUTION: Subject to the income distribution needs of the Council and the provisions for capital protection, a key objective will be to grow the Fund's capital. Each calendar quarter, the Fund's capital base is to be adjusted by the movement in the CPI as follows: Revised capital base = previous capital base x (1 + quarterly CPI movement)	\$94,238,786	\$100,406,435	✗

Fund value less distribution (\$1,668,068)

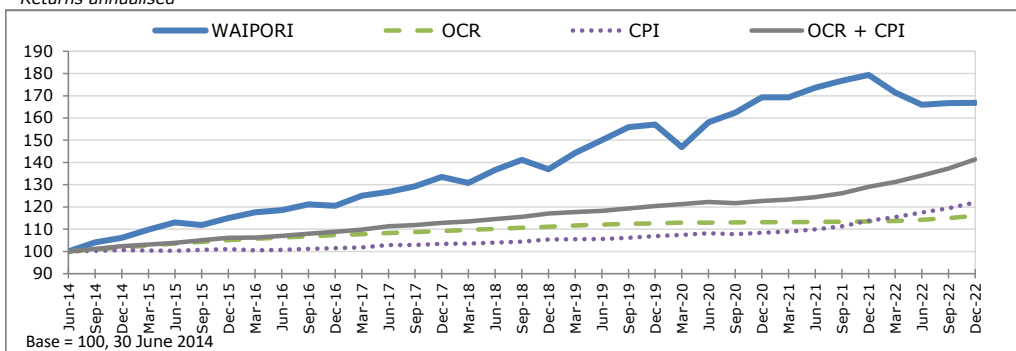


Added Capital: \$
March 2022 3.05m

3. TOTAL RETURN (Period June 2014 - June 2022)

Objective	Waipori Return*	OCR*	CPI*	OCR + CPI	Achieved	Period Years
The Council envisages a minimum return over the medium to long-term, net of all fees and charges attributable to the Fund, equivalent to the weighted average Official Cash Rate (OCR) plus the movement in the "all groups" Consumer Price Index (CPI).	6.2%	1.8%	2.4%	4.2%	✓	8.50

*Returns annualised



P 3

WAIPORI FUND
Statement of Financial Performance for quarter ended 31 December 2022

	Quarter 31-Dec-21	Actual YTD 31-Dec-21	Actual	Quarter Target	Variance	Actual	Year to Date Target	Variance	Target Full Year
Income									
Dividends	362,389	696,493	397,598	500,457	(102,859)	720,166	752,701	(32,535)	1,558,379
Interest	316,794	648,271	387,774	310,322	77,452	654,014	685,115	(31,101)	1,332,299
Surplus on sale of Equities	116,274	116,274	-	-	-	33,612	-	33,612	-
Unrealised Gains/(Losses)									
Equities	1,150,995	3,159,269	1,493,773	n.a.	n.a.	469,929	n.a.	n.a.	n.a.
Exchange Movements	366,716	149,303	(1,943,475)	n.a.	n.a.	(831,208)	n.a.	n.a.	n.a.
Revaluation of Equities	1,517,711	3,308,572	(449,702)	407,429	(857,131)	(361,279)	814,859	(1,176,138)	1,629,718
Revaluation of Bonds	(727,850)	(1,345,556)	(109,115)	-	(109,115)	(324,925)	-	(324,925)	-
Revaluation of \$AUD Bank A/C	6,575	852	(84,670)	-	(84,670)	(48,130)	-	(48,130)	-
Total Income	1,591,893	3,424,906	141,885	1,218,208	(1,076,323)	673,458	2,252,675	(1,579,217)	4,520,396
less Expenses									
Management Fees	-	-	-	48,146	(48,146)	-	-	(96,292)	192,585
Equity Management Advice	66,485	134,777	63,676	15,530	48,146	127,352	31,060	96,292	62,120
Bank Fees	40	72	33	34	(1)	67	69	(2)	138
Total Expenses	66,525	134,849	63,709	63,710	(1)	127,419	127,421	(2)	254,843
Net Surplus/(Deficit)	1,525,368	3,290,057	78,176	1,154,498	(1,076,322)	546,039	2,125,254	(1,579,215)	4,265,553

Targets are calculated based on assumptions of returns for each asset class at the beginning of the financial year by Craigs' Investment Partners and current yields.

WAIPORI FUND
Statement of Movement in Principal of Fund
For Period to 31 December 2022

	30-Jun-22	31-Dec-22
Principal Opening	56,000,000	59,050,000
Additional Capital	3,050,000	-
Closing Balance	59,050,000	59,050,000
Inflation Adjustment Reserve		
Opening Balance	32,151,614	38,192,346
Transfer from Retained Earnings	6,040,732	3,768,865
Closing Balance	38,192,346	41,961,211
Retained Earnings		
Opening Balance	12,027,155	(1,881,601)
Net Surplus/(Deficit)	(4,568,024)	546,039
Transfer to Inflation Adjustment Reserve	(6,040,732)	(3,768,865)
Distribution to Council	(3,300,000)	-
Closing Balance	(1,881,601)	(5,104,427)
Total Fund at End of the Period	95,360,745	95,906,784

	30-Jun-22	31-Dec-22
Current Assets		
Bank Account	3,429,031	3,669,541
Debtors/Prepayments	270,212	328,468
Short Term Investments	11,398,581	6,206,788
Total Current Assets	15,097,824	10,204,797
Investments		
Equities	48,813,132	48,554,017
Term Financial Instruments	31,613,358	37,438,893
Total Investments	80,426,490	85,992,910
Total Assets	95,524,314	96,197,707
less		
Current Liabilities		
Accruals	163,569	290,923
Total Current Liabilities	163,569	290,923
Total Value of Fund	95,360,745	95,906,784

* Note \$8.35m of Bonds in the Fund are classed as Green Bonds - Includes Contact Energy, Meridian Energy and Mercury Energy.

DUNEDIN CITY HOLDINGS LIMITED PARENT FINANCIALS - YEAR ENDED 30 JUNE 2022

Department: Executive Leadership Team

EXECUTIVE SUMMARY

- This report provides the financial results for the year ended 30 June 2022 and the financial position as at that date for the Dunedin City Holdings Limited parent company.

\$ Million	Actual	Budget	Variance		Last Year
Revenue	10.072	7.860	2.212	F	10.310
Expenditure	(9.736)	(9.749)	(0.013)	U	(7.907)
DRL Impairment	-	-	-		-
Net Surplus/(Deficit)	<u>0.336</u>	<u>(1.889)</u>	<u>2.225</u>	F	<u>2.403</u>
Revenue					
Dividend Aurora Energy	-	-	-		-
Dividend City Forests	6.800	5.500	1.300	F	8.200
Dividend Delta Utility	2.600	2.000	0.600	F	1.750
Dividend Subsidiaries	<u>9.400</u>	<u>7.500</u>	<u>1.900</u>	F	<u>9.950</u>
Dividend DIAL	0.312	-	0.312	F	-
Group Management Fees	0.360	0.360	-		0.360
Other Revenue	-	-	-		-
Total Revenue	<u>10.072</u>	<u>7.860</u>	<u>2.212</u>	F	<u>10.310</u>

RECOMMENDATIONS

That the Committee:

- Notes** the Financial Performance for the year ended 30 June 2022 and the Financial Position as at 30 June 2022 for Dunedin City Holdings Limited Parent Company.

BACKGROUND

- 2 This report provides a commentary of the financial performance of Dunedin City Holdings Limited (Parent) for the year ended 30 June 2022 and the financial position as at that date.

DISCUSSION

- 3 The net surplus for the year was \$336k or \$2.225 million better than budget.
- 4 The favourable result was driven by a higher than expected dividend income.
- 5 Note that the 2022 operating result included an impairment of the investment held in Dunedin Railway Limited.
- 6 Investment in Subsidiaries as at 30 June was represented as follows:

\$ Million	Actual	Budget	Last Year
Aurora Energy Ltd	57.400	57.400	57.400
City Forests Ltd	91.725	91.725	91.725
Delta Utility Services Ltd	17.000	17.000	17.000
Dunedin City Treasury Ltd	0.100	0.100	0.100
Dunedin Railway Ltd	0.450	0.450	0.450
Dunedin Stadium Property Ltd	127.179	127.179	124.929
Dunedin Venues Management Ltd	3.960	3.960	3.660
Investment in Subsidiaries	<u>297.814</u>	<u>297.814</u>	<u>295.264</u>

OPTIONS

- 7 Not applicable.

NEXT STEPS

- 8 Not applicable.

Signatories

Authoriser:	Gavin Logie - Chief Financial Officer
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Attachments

Title	Page
DCHL Parent Financials 30 June 2022	41

DUNEDIN CITY HOLDINGS LIMITED
Statement of Financial Performance
For the Year Ending 30 June 2022
Amount : \$'000

REVENUE	Full Year Actual	Full Year Budget	Full Year Variance		LY Full Year Actual
Dividends Dunedin International Airport	312	-	312	F	-
Dividends Subsidiaries	9,400	7,500	1,900	F	9,950
Other Operating Revenue	360	360	-		360
Interest Income	-	-	-		-
TOTAL REVENUE	10,072	7,860	2,212	F	10,310
EXPENDITURE					
Directors Fees	372	372	-		386
Fees & Levies	420	297	123	U	207
General Expenses	11	26	15	F	11
Interest Term Borrowings	586	587	1	F	652
Interest Shareholder Advance	5,902	5,902	-		5,902
Management Fees	720	696	24	U	749
Impairment of DRL Investment	1,725	1,869	144	F	-
TOTAL EXPENDITURE	9,736	9,749	13	F	7,907
NET SURPLUS (DEFICIT)	336	(1,889)	2,225	F	2,403

DUNEDIN CITY HOLDINGS LIMITED Statement of Financial Position As at 30 June 2022 Amount : \$'000			
	As at 30-Jun-22	Budget 30-Jun-22	As at 30-Jun-21
Current Assets			
Cash and Deposits	18	18	23
Sundry Debtors	491	542	764
Total Current Assets	509	560	787
Non Current Assets			
Investments Subsidiaries	297,814	297,814	295,264
Investments Associates	4,400	4,400	4,400
Total Non Current Assets	302,214	302,214	299,664
TOTAL ASSETS	302,723	302,774	300,451
Current Liabilities			
Sundry Creditors	-	-	-
Accrued Expenditure	509	202	122
Derivative Financial Instruments	-	-	-
Total Current Liabilities	509	202	122
Non Current Liabilities			
Term Loans	20,250	22,544	21,740
Shareholder Advance	112,000	112,000	112,000
Other Non-Current Liabilities	-	-	-
Total Non Current Liabilities	132,250	134,544	133,740
TOTAL LIABILITIES	132,759	134,746	133,862
COMPANY EQUITY	169,964	168,028	166,589
	302,723	302,774	300,451
Statement of Change in Equity			
Opening Balance	166,589	166,914	161,176
Operating Surplus (Deficit)	336	(1,889)	2,403
Income Tax	489	453	460
Capital Injections	2,550	2,550	2,550
Adjustment Derivatives	-	-	-
Dividend	-	-	-
	169,964	168,028	166,589

DUNEDIN CITY HOLDINGS LIMITED Statement of Cashflows For the Year Ending 30 June 2022 Amount : \$'000			
	Full Year Actual	Full Year Budget	LY Full Year Actual
Cash Flow from Operating Activities			
<i>Cash was provided from operating activities</i>			
Other Revenue	360	360	176
Income Tax Refund	468	431	531
Interest Received	-	-	-
Dividend Received	9,712	7,500	9,950
<i>Cash was applied to</i>			
Suppliers and Employees	(905)	(1,362)	(1,345)
Interest Paid	(6,425)	(6,486)	(6,569)
Net Cash Inflow (Outflow) from Operations	3,210	443	2,743
Cash Flow from Investing Activities			
<i>Cash was provided from investing activities:</i>			
Reduction in Investments	-	-	-
<i>Cash was applied to:</i>			
Increase in Investments DSP/DVML	(2,550)	(2,550)	(2,550)
Increase in Investments DRL	(1,725)	(1,869)	-
Net Cash Inflow (Outflow) from Investing Activity	(4,275)	(4,419)	(2,550)
Cash Flow from Financing Activities			
<i>Cash was provided from financing activities:</i>			
Loans Raised	4,920	3,099	5,820
Equity Injections	2,550	2,550	2,550
<i>Cash was applied to:</i>			
Loans Repaid	(6,410)	(1,670)	(8,575)
Dividends Paid	-	-	-
Net Cash Inflow (Outflow) from Financing Activity	1,060	3,979	(205)
Total Increase/(Decrease) in Cash	(5)	3	(12)
Opening Cash and Deposits	23	15	35
Closing Cash and Deposits	18	18	23