

**Notice of Meeting:**

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

**Date:** Wednesday 12 March 2025  
**Time:** 1:00 p.m.  
**Venue:** Council Chamber, Level 2, Dunedin Public Art Gallery, The Octagon, Dunedin

Sandy Graham  
Chief Executive Officer

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**Finance and Council Controlled Organisations Committee**  
**PUBLIC AGENDA**

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**MEMBERSHIP**

<b>Chairperson</b>	Cr Lee Vandervis	
<b>Deputy Chairperson</b>	Cr Cherry Lucas	
<b>Members</b>	Cr Bill Acklin	Cr Sophie Barker
	Cr David Benson-Pope	Cr Christine Garey
	Cr Kevin Gilbert	Cr Carmen Houlahan
	Cr Marie Laufiso	Cr Mandy Mayhem
	Cr Jim O'Malley	Mayor Jules Radich
	Cr Steve Walker	Cr Brent Weatherall
	Cr Andrew Whiley	

**Senior Officer** Carolyn Allan, Chief Financial Officer

**Governance Support Officer** Lauren Riddle

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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.



<b>ITEM</b>	<b>TABLE OF CONTENTS</b>	<b>PAGE</b>
1	Public Forum	4
2	Apologies	4
3	Confirmation of Agenda	4
4	Declaration of Interest	5
5	Confirmation of Minutes	15
5.1	Finance and Council Controlled Organisations Committee meeting - 14 November 2024	15
<b>PART A REPORTS (Committee has power to decide these matters)</b>		
6	Finance and Council Controlled Organisations Committee - Forward Work Programme	21
7	Dunedin City Holdings Limited Group Companies - Interim Reports for the Six Months ended 31 December 2024	25
8	Draft 2025/26 Statements of Intent - Dunedin City Holdings Limited Group Companies	216
9	Financial Report - Period ended 31 January 2025	347
10	Waipori Fund - Quarter ending 31 December 2024	376
11	Better Off Funding Update: July - December 2024	383
	<b>RESOLUTION TO EXCLUDE THE PUBLIC</b>	<b>392</b>

**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.

**3 CONFIRMATION OF AGENDA**

Note: Any additions must be approved by resolution with an explanation as to why they cannot be delayed until a future meeting.

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## **DECLARATION OF INTEREST**

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### **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 and
- b) **Confirms/Amends** the proposed management plan for Elected Members' Interests.

### **Attachments**

	<b>Title</b>	<b>Page</b>
<a href="#">A</a>	Register of Interests - March 2025	7



Finance and Council Controlled Organisations Committee Interest Register					
5 March 2025					
Councillors are members of all committees					
Name	Date of Entry	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	Dunedin Club	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.	

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.
		Casual Employee	Insulmax	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.
		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.
		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 Otaru 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.
		Deputy Chair	Dunedin Food and Drink Tourism Story Group	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.
		Member	Connecting Dunedin (Council Appointment)	No conflict Identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
04-Mar-25		<b>Member</b>	<b>Institute of Directors</b>	<b>No conflict Identified</b>	<b>Seek advice prior to the meeting if actual or perceived conflict of interest arises.</b>
Cr David Benson-Pope	17/11/2016	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	07/11/2016	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.
		Chairperson	Study Dunedin	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
		Trustee	Ashburn Hall Charitable Trust Board	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.
		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.
	Chair	Food Equity and Education Dunedin (FEED) Charitable Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
	Member	National Industry Advisors Group Food and Beverage (Workforce Development Council)	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.
	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.
	Trustee	KBCLR Family Trust	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.
	Trustee	Otago Mental Health Support Trust	Potential grants applicant which would result in pecuniary interest. Duty to Trust may conflict with	Do not participate in consideration of grants applications. If the meeting is in public excluded, to leave the room.
	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.

		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.
		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.
		Secretary	Dunedin Abrahamic Interfaith Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
		Trustee and Secretary	Refugee Support Group	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
		Chairperson	Dunedin Former Refugee Steering Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
		Chairperson	Social Wellbeing Advisory Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
		Trustee	The Ōtepoti Community Builders Charitable Trust	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.
		Deputy Chair	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	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)	Grow Dunedin Partnership (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
		Member	Taieri Airport Trust (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
		Member	Mosguel 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.
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.
		Zone Representative and Board Member	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	Disability Issues Advisory Group (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
		<b>Member</b>	<b>Dunedin Former Refugee Steering Committee (Council Appointment)</b>	<b>No conflict identified</b>	<b>Seek advice prior to the meeting if actual or perceived conflict of interest arises.</b>
		Member	Music Advisory Panel (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
		Property Owner	Residential Property	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	07/11/2016	Owner	Biocentrix Ltd	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	Northern AFC	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.
		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.
		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.

Cr Lee Vandervis	07/11/2016	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	Okia Reserve Management Committee (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
Cr Steve Walker		Trustee	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.
		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	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	Music Advisory Panel (Council Appointment)	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
		Justice of the Peace		No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
		Trustee	Predator Free Dunedin	No conflict	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.
		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.
Cr Andrew Whiley	17/11/2016	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.
		Board Chair	Volunteer South	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.
		Member	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	Hereweka Harbour Cone Trust (Council Appointment)	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.
		Board Member	Dunedin Christmas Charitable Trust	No conflict identified	Seek advice prior to the meeting if actual or perceived conflict of interest arises.

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## CONFIRMATION OF MINUTES

### FINANCE AND COUNCIL CONTROLLED ORGANISATIONS COMMITTEE MEETING - 14 NOVEMBER 2024

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#### RECOMMENDATIONS

That the Committee:

- a) **Confirms** the public part of the minutes of the Finance and Council Controlled Organisations Committee meeting held on 14 November 2024 as a correct record.

#### Attachments

	<b>Title</b>	<b>Page</b>
<a href="#">A↓</a>	Minutes of Finance and Council Controlled Organisations Committee meeting held on 14 November 2024	16

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**Finance and Council Controlled Organisations Committee  
MINUTES**

---

**Minutes of an ordinary meeting of the Finance and Council Controlled Organisations Committee held in the Council Chamber, Level 2, Dunedin Public Art Gallery, The Octagon, Dunedin on Thursday 14 November 2024, commencing at 3:05 pm.**

**PRESENT**

<b>Chairperson</b>	Cr Lee Vandervis	
<b>Deputy Chairperson</b>	Cr Cherry Lucas	
<b>Members</b>	Cr Bill Acklin	Cr Sophie Barker
	Cr David Benson-Pope (via audio visual link)	Cr Christine Garey
	Cr Kevin Gilbert	Cr Carmen Houlahan
	Cr Marie Laufiso	Cr Mandy Mayhem
	Cr Jim O'Malley	Mayor Jules Radich
	Cr Brent Weatherall	Cr Andrew Whiley

**IN ATTENDANCE**

Sandy Graham (Chief Executive Officer) and Carolyn Allan (Chief Financial Officer), Hayden McAuliffe (Financial Services Manager), Peter Hocking (General Manager Dunedin City Holdings Ltd), Tim Loan (Chairperson, Dunedin City Holdings Group), Rob West (General Manager Corporate Services)

**Governance Support Officer** Lauren Riddle

---

**1 PUBLIC FORUM**

There was no Public Forum.

**2 APOLOGIES**

Moved (Chairperson Lee Vandervis/Cr Mandy Mayhem):

That the Committee:

**Accepts** the apologies from Cr Steve Walker, Cr Kevin Gilbert, Cr Sophie Barker, Cr Carmen Houlahan for absence and apology from Mayor Radich for early departure.

**Motion carried.**



**3 CONFIRMATION OF AGENDA**

Moved (Chairperson Lee Vandervis/Deputy Chairperson Cherry Lucas):

That the Committee:

**Confirms** the agenda without addition or alteration

**Motion Carried.**

**4 DECLARATIONS OF INTEREST**

Members were reminded of the need to stand aside from decision-making when a conflict arose between their role as an elected representative and any private or other external interest they might have.

Moved (Chairperson Lee Vandervis/Deputy Chairperson Cherry Lucas):

That the Committee:

- a) **Notes** if necessary the Elected Members' Interest Register and
- b) **Confirms** the proposed management plan for Elected Members' Interests.

**Motion carried.**

**5 CONFIRMATION OF MINUTES**

**5.1 FINANCE AND COUNCIL CONTROLLED ORGANISATIONS COMMITTEE MEETING -  
18 SEPTEMBER 2024**

Moved (Chairperson Lee Vandervis/Deputy Chairperson Cherry Lucas):

That the Committee:

**Confirms** the minutes of the Finance and Council Controlled Organisations Committee meeting held on 18 September 2024 as a correct record.

**Motion carried (FCCO/2024/013)**

**PART A REPORTS**

**6 FINANCE AND COUNCIL CONTROLLED ORGANISATIONS COMMITTEE - FORWARD WORK PROGRAMME**

The Finance and Council Controlled Organisations Committee forward work programme outlined areas of activity, progress and expected timeframes for decision making across a range of areas of work

Carolyn Allan (Chief Financial Officer) spoke to the report and responded to questions.

Moved (Chairperson Lee Vandervis/Deputy Chairperson Cherry Lucas):

That the Committee:

**Notes** the Finance and Council Controlled Organisations Committee forward work programme for October 2024.

**Motion carried (FCCO/2024/014)**

**7 FINANCIAL REPORT - PERIOD ENDED 30 SEPTEMBER 2024**

The report provided the financial results for the period ended 30 September 2024 and the financial position as at that date.

Carolyn Allan (Chief Financial Officer), Hayden McAuliffe (Financial Services Manager) and Sandy Graham (Chief Executive) spoke to the report and responded to questions.

Cr David Benson-Pope left the meeting at 03:20 p.m.

Moved (Chairperson Lee Vandervis/Deputy Chairperson Cherry Lucas):

That the Committee:

**Notes** the Financial Performance for the period ended 30 September 2024 and the Financial Position as at that date.

**Motion carried (FCCO/2024/015)**

**8 WAIPORI FUND - QUARTER ENDING 30 SEPTEMBER 2024**

The Dunedin City Treasury Limited report provided information on the results of the Waipori Fund for the quarter ended 30 September 2024.

Peter Hocking, General Manager Dunedin City Holdings Ltd spoke to the report and responded to questions.

Moved (Chairperson Lee Vandervis/Deputy Chairperson Cherry Lucas):

That the Committee:

**Notes** the report from Dunedin City Treasury Limited on the Waipori Fund for the quarter ended 30 September 2024.

**Motion carried (FCCO/2024/016)**

**9 DUNEDIN CITY HOLDINGS LIMITED GROUP UPDATE - QUARTERLY REPORT TO 30 SEPTEMBER 2024**

The report provided a quarterly update for the period ended 30 September 2024 for the Dunedin City Holdings Limited (DCHL) Group.

Mr Tim Loan Dunedin City Holdings Group Chairperson and Peter Hocking, General Manager Dunedin City Holdings Ltd spoke to the report and responded to questions.

Mr Tim Loan also responded to the written questions received from elected members on the quarterly report to 30 September 2024.

Moved (Chairperson Lee Vandervis/Deputy Chairperson Cherry Lucas):

That the Committee:

**Notes** the Dunedin City Holdings Limited Group Quarterly report for the period ended 30 September 2024.

**Motion carried (FCCO/2024/017)**

**10 DUNEDIN CITY HOLDINGS LTD AND SUBSIDIARIES ANNUAL REPORTS 30 JUNE 2024**

Tim Loan, Chairperson Dunedin City Holdings Group and Peter Hocking, General Manager Dunedin City Holdings Ltd responded to questions on the 2024 Annual Reports of Dunedin City Holdings Limited and its subsidiary companies approved by Council on 30 October 2024.

Moved (Chairperson Lee Vandervis/Deputy Chairperson Cherry Lucas):

That the Committee:

Notes the Dunedin City Holdings Ltd (DCHL) and Subsidiaries Annual Reports to 30 June 2024.

**Motion carried (FCCO/2024/018)**

**11 ITEMS FOR CONSIDERATION BY THE CHAIR**

No items for consideration of the Chairperson were advised.

**RESOLUTION TO EXCLUDE THE PUBLIC**

Moved (Chairperson Lee Vandervis/Deputy Chairperson Cherry Lucas):

That the Committee:

Pursuant to the provisions of the Local Government Official Information and Meetings Act 1987, exclude the public from the following part of the proceedings of this meeting namely:

<b>General subject of the matter to be considered</b>	<b>Reasons for passing this resolution in relation to each matter</b>	<b>Ground(s) under section 48(1) for the passing of this resolution</b>	<b>Reason for Confidentiality</b>
C1 Finance and Council Controlled Organisations Committee meeting - 18 September 2024 - Public Excluded		.	
C2 Business South 2024 Board Election	S7(2) (a) The withholding of the information is necessary to protect the privacy of	S48(1) (a)	

natural person, including  
that of a deceased person.

This resolution is made in reliance on Section 48(1)(a) of the Local Government Official Information and Meetings Act 1987, and the particular interest or interests protected by Section 6 or Section 7 of that Act, or Section 6 or Section 7 or Section 9 of the Official Information Act 1982, as the case may require, which would be prejudiced by the holding of the whole or the relevant part of the proceedings of the meeting in public are as shown above after each item.

**Motion carried (FCCO/2024/019)**

The meeting moved into public excluded at 4:10 pm.

.....  
CHAIRPERSON

## **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). 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 for October 2024.

#### **DISCUSSION**

- 2 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.
- 3 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:	Lauren Riddle - Governance Support Officer
Authoriser:	Carolyn Allan - Chief Financial Officer

#### **Attachments**

	<b>Title</b>	<b>Page</b>
<a href="#">↓A</a>	Forward Work Programme - March 2025	23



Finance and Council Controlled Organisations Committee Forward Work Programme 2024-2025 - March 2025										
Area of Work	Reason for Work	Council role (decision and/or direction)								
			Mar	Apr	May	Jun	Jul	Aug	Sept	Oct
Financial Results	To update the Committee the financial result (YTD) and the financial position as at the date of the report, and provide a quarterly update on capital programme expenditure	<p>Noting the financial results.</p> <p><b>Progress to date:</b> Financial result reports will continue to be presented to future meetings.</p> <p>Financial report to 31 January 2025 will be provided to the 12 March 2025 meeting.</p>	Report			Report				
Waipori Fund Quarterly Report	To update the Committee on the results of the Waipori Fund	<p>Noting the Dunedin City Treasury Limited's quarterly report on the Waipori Fund.</p> <p><b>Progress to date:</b> Quarterly report to 31 December 2024 will be presented to the 12 March 2025 meeting</p>	Report			Report				
Investment Plan	Develop an Investment Plan	<p>Consider and decide on an investment plan.</p> <p><b>Progress to date:</b> The Letter of Expectation (2025/26) was sent to the Board of DCHL asking the Board to undertake a review of the draft Group Investment Plan.</p>								
Submissions to central government and other external parties.	Provide feedback on proposals from central government and other external parties.	Consider and decide on draft submission on central government and other external parties proposals as required.								

Area of Work	Reason for Work	Council role (decision and/or direction)									
			Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	
<b>Council Controlled Organisations</b>											
Council controlled organisations - Statements of Intent	Statutory requirement under section 64 of the LGA, and the Energy Companies Act, to provide statements of intent to its shareholders. Section 65 of the LGA requires local authorities to agree to the statements of intent, or if not agreed to, take steps to have them notified	Provide feedback on draft statements of intent. Agree to the final statements of intent adopted by the Boards of each CCO.  <b>Progress to date:</b> The draft Statements of Intent are on the agenda.  A draft Letter of Expectation was provided to the December 2024 Council Meeting.	Draft Statements of Intent			Final Statements of Intent to Council					
DCHL Quarterly reporting	To provide the Committee with a copy of the quarterly financial statements	Noting the quarterly update for 31 December 2024.  A quarterly report will be presented to the 12 March 2025 meeting.	Report			Report					
DCHL Parent Annual Report	To provide the Committee with a copy of the parent financial statements for the financial year	<b>Progress to date:</b> The parent financial report for the year ended 30 June 2025 is planned to be presented to Council in October 2025									Report to Council



## DUNEDIN CITY HOLDINGS LIMITED GROUP COMPANIES - INTERIM REPORTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

Department: Finance

### EXECUTIVE SUMMARY

- 1 Please find attached the interim reports for the six months ended 31 December 2024 for the Dunedin City Holdings Limited (DCHL) Group Companies., along with the DCHL quarterly report to 31 December 2024.

### RECOMMENDATIONS

That the Committee:

- a) **Notes** the Dunedin City Holdings Limited Group Companies Interim Reports for the six months ended 31 December 2024.
- b) **Notes** the Dunedin City Holdings Limited Group Quarterly Report to 31 December 2024.

### Signatories

Authoriser:	Carolyn Allan - Chief Financial Officer
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### Attachments

	Title	Page
<a href="#">↴A</a>	DCHL Group Quarterly report to 31 December 2024	26
<a href="#">↴B</a>	Dunedin City Holdings Limited Cover report	36
<a href="#">↴C</a>	Dunedin City Holdings Limited Group - 6 month report to 31 December 2024	40
<a href="#">↴D</a>	Aurora Energy Limited - 6 month report to 31 December 2024	74
<a href="#">↴E</a>	City Forests Limited - 6 month report to 31 December 2024	95
<a href="#">↴F</a>	Delta Services Limited - 6 month report to 31 December 2024	116
<a href="#">↴G</a>	Dunedin International Airport Limited - 6 month report to 31 December 2024	138
<a href="#">↴H</a>	Dunedin City Treasury Limited - 6 month report to 31 December 2024	157
<a href="#">↴I</a>	Dunedin Railways Limited - 6 moth report to 31 December 2024	175
<a href="#">↴J</a>	Dunedin Stadium Property Limited - 6 month report to 31 December 2024	188
<a href="#">↴K</a>	Dunedin Venues Management Limited - 6 month report to 31 December 2024	201



## Quarterly report to Finance & CCOs Committee

This report covers the second quarter (Q2) of the 2025 financial year, and provides an update for Councillors on:

- Q2 year to date financial results
- Areas of focus / activity for each company this quarter
- Progress towards achieving Statement of Intent measures
- Financial performance of the portfolio
- Group funding



DUNEDIN CITY HOLDINGS LIMITED

## Report to Finance & CCOs Committee

Covering Q2, FY2025

### Executive Summary

#### DCHL group financial performance

DCHL group net profit before tax for Q2 was \$15.9m, \$7.3m ahead of budget. Strong financial performance from Aurora Energy and City Forests, more than offset Delta, which fell short of budget.

Aurora Energy completed the half-year \$2.7m ahead of budget as favourable cost variances more than offset lower use of system revenues.

Export and domestic log markets have remained soft, which is consistent with City Forests' budget. However, favourable foreign exchange and improving shipping costs have increased margins.

Delta has experienced several headwinds. Profits have fallen short of budget due to holiday pay remediation payments, an inconsistent work programme and overhead challenges.

DCTL's favourable variance represents a timing difference, which will reverse during the remainder of the year.

#### Distributions

DCHL received a final dividend of \$1.2m from DIAL in November, which was slightly higher than budgeted, as well as interim dividends from City Forests and Delta.

DCHL is on track to pay dividends of \$11m and interest of \$5.9m to DCC, in line with its Statement of Intent. Since no dividends from Aurora are planned in the current year, the dividend of \$11m is expected to be mostly funded by a combination of additional dividends from City Forests and an increase in debt in DCHL.

### Net profit before tax (year to date)

		Q2 2025	Q2 2025		Q2 2024
		Actual	Budget	Var	Actual
		\$m			
COMMERCIAL	Aurora Energy	21.0	18.3	2.7	18.0
	City Forests	4.7	1.9	2.8	3.2
	Delta	2.0	3.8	(1.8)	1.5
	DIAL (50% share)	1.5	0.7	0.8	0.8
<b>Total commercial companies</b>		<b>29.2</b>	<b>24.7</b>	<b>4.4</b>	<b>23.5</b>
COMMUNITY	Dunedin Railways	(0.9)	(1.1)	0.2	(0.8)
	DCTL	(0.0)	(1.5)	1.5	1.3
	DSPL	(5.1)	(5.5)	0.4	(3.8)
	DVML	(0.3)	(0.3)	0.0	0.7
<b>Total community entities</b>		<b>(6.4)</b>	<b>(8.5)</b>	<b>2.1</b>	<b>(2.6)</b>
GROUP	<b>Total DCHL group companies</b>	<b>22.8</b>	<b>16.2</b>	<b>6.6</b>	<b>20.9</b>
	DCHL parent company	(0.7)	(1.3)	0.7	(1.7)
	Inter-company eliminations	(6.2)	(6.3)	0.1	(4.9)
<b>DCHL group net profit before tax</b>		<b>15.9</b>	<b>8.6</b>	<b>7.3</b>	<b>14.4</b>

(1) DIAL Q2 NPAT was \$3m. DCHL equity accounts its 50% share: \$1.5m

#### Borrowings

Total DCHL group borrowings (including financing of loans to DCC) totalled \$1.38bn at 31 December 2024, an increase of \$170m on the prior year. This increase is mostly driven by the capital expenditure requirements of DCC and Aurora.

2



DUNEDIN CITY HOLDINGS LIMITED

## Report to Finance & CCOs Committee

Covering Q2, FY2025

### Dunedin City Holdings Ltd Work Programme

#### This quarter

- Appointed Adrian Januskiewicz as Executive Chair of Dunedin Railways
- Updated Council on a forward plan for Dunedin Railways
- Contributed to the Venues Review
- Presented Annual Reports for group companies
- Issued Letters of Expectation to group companies for the year ending 30 June 2026

#### Next two quarters

- Refresh strategy following decision to retain ownership of Aurora Energy
- Commence review of DCC's draft investment Framework
- Continue progress with Dunedin Railways forward plan
- Monitor group company performance and deliver budgeted distributions
- Statements of Intent for the year ending 30 June 2026
- Move forward with DCHL Carbon Road Map

### Profit before tax (year to date)

Company		Actual 31 Dec 2024	Actual 31 Dec 2023	Budget on track
COMMERCIAL	Aurora Energy	\$21.0m	\$17.9m	✓
	City Forests	\$4.7m	\$3.2m	✓
	Delta	\$2.0m	\$1.5m	✗
	Dunedin Airport <sup>(1)</sup>	\$2.9m	\$1.7m	✓
COMMUNITY	Dunedin Railways	\$(0.9)m	\$(0.8)m	✓
	Dunedin City Treasury	\$0m	\$1.3m	✓
	Dunedin Stadium Property	\$(5.1)m	\$(3.8)m	✓
	Dunedin Venues Management Ltd	\$(0.3)m	\$0.7m	✓

### Free cash flows <sup>(1)</sup> (year to date)

Company		Actual 31 Dec 2024	Actual 31 Dec 2023	Budget on track
COMMERCIAL	Aurora Energy <sup>(3)</sup>	\$(13)m	\$(16.5)m	✓
	City Forests	\$5.3m	\$2.2m	✓
	Delta	\$0.4m	\$3.0m	✗
	Dunedin Airport <sup>(2)</sup>	\$0.0m	\$0.7m	✓
COMMUNITY	Dunedin Railways	\$(1.1)m	\$(0.8)m	✓
	Dunedin City Treasury	\$(3.4)m	\$(1.8)m	✓
	Dunedin Stadium Property	\$(2.8)m	\$(3.5)m	✓
	Dunedin Venues Management Ltd	\$0.1m	\$2.9m	✓

(1) Free cash flows = operating cash flows less capital expenditure.

(2) Dunedin Airport is 50% owned by DCHL. These tables show 100% of NPBT and free cash flows.

(3) Aurora Energy is budgeting negative free cash flows of \$42m for the full year. Net cash outflows are proportionately lower in Q2, due to high use of system revenues in winter months, in line with budget.

3

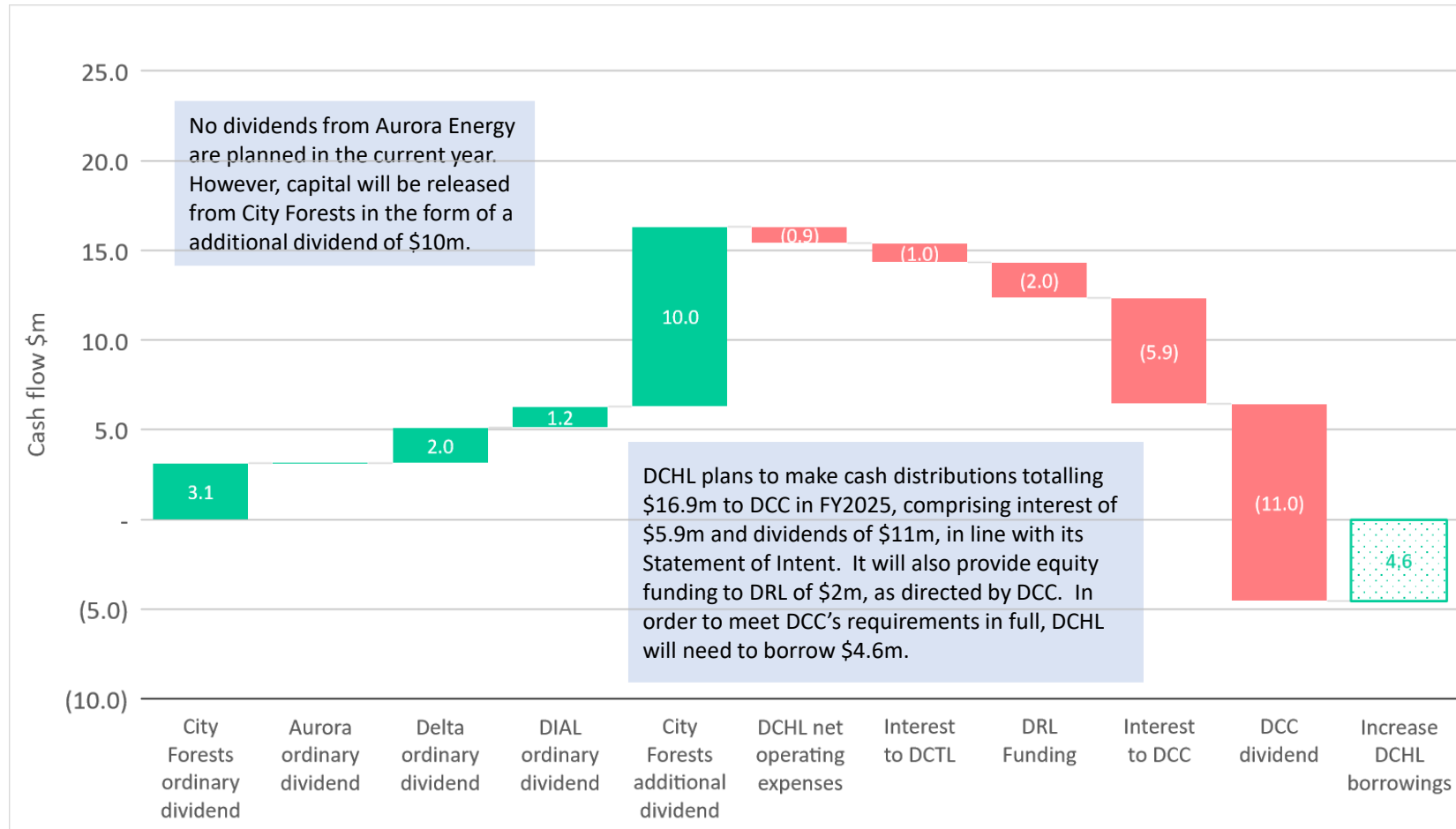


DUNEDIN CITY HOLDINGS LIMITED

## Report to Finance & CCOs Committee

Covering Q2, FY2025

### Dunedin City Holdings Ltd – FY2025 forecast cash flows and shareholder distributions





DUNEDIN CITY HOLDINGS LIMITED

## Overview of company activities



- New Cromwell Auto Transformer lived, and two existing Auto Transformers paralleled to provide additional capacity for consumers in the Upper Clutha
- Aurora Energy hosted stakeholder event in Wanaka discussed options for further increasing capacity to Upper Clutha in the longer term
- Public engagement events shared Aurora Energy's 2024 Annual Delivery Report (ADR) in Queenstown, Cromwell and Dunedin during October
- New transformer commissioned at Frankton zone substation, replacing a previous 15 MVA unit with a new 24 MVA transformer
- Biennial health and safety maturity review undertaken by external consultant provided useful recommendations to inform continuing work plans



- Export net NZD revenue ahead of plan assisted by favourable FX and improving shipping costs.
- Domestic revenue remains constrained by low construction activity.
- Carbon market stable and slowly improving.
- Production on track. 1% ahead of plan YTD.
- Planting completed, road and estate maintenance on track.
- New silvicultural thinning practices being trialled.
- H & S, environmental and FSC performance on track.
- Wilding pine removal operations increased for F25.
- ORC regulatory risk improved with delayed notification of plan and improved rules. Process continues.



- New Chief Executive, Grant Sime, started Jan 2025
- HY25 operating surplus is \$2m. An improvement on HY24 however still behind budget expectation
- FY25 forecast is for a surplus of \$3.5m with the expected result impacted by holiday pay remediation payments and an inconsistent work programme
- Controlling and reducing overhead cost continues to be challenging (ICT costs especially)
- Recruitment and retention of trained/qualified staff remains a focus
- Optimisation of Central Otago properties and depot sites in progress. The McNulty Road Cromwell property is on the market
- Carbon and Waste minimisation strategy is being refreshed



- Soft corporate and government travel demand continues to impact passenger volumes, down 3.3%.
- Air New Zealand's fleet constraints persist, with six A320s out of service due to global engine issues. Capacity constraints expected to last until the end of 2026.
- Jetstar's Gold Coast service bookings tracking ahead of expectations with strong average fares.
- Evaluating the potential impact of new regulations under the Airports (Cost Recovery for Processing of International Travellers) Act.



- Cruise ship and tour operator arrangements are underway
- Summer public train scheduling is underway
- Track to Pukerangi was officially opened on 1 October, and the inaugural journey occurred on October 12th
- Achieved 96% customer satisfaction
- Planning and preparation for special themed trains continues
- Sold out two North Pole Adventure themed trains
- Planning for tourism trade events in 2025 underway



- Building Warrant of Fitness (BWF) renewed (valid to October 2025).
- Concrete sealant project in the South Stand is on track – currently 60% completed.
- Maintenance to the East Stand roof was completed in December 2024.
- Work on maintenance for ETFE Transparent Polymer Expansion Patch and Cap Gaskets currently In Progress. Commenced in February and is expected to take 6 weeks.
- Other capital and maintenance programmes continue in line with the AMP.



- July All Blacks Test Match v France – 5 July 2025. Tickets on sale in March. Economic impact expected > \$10m.
- Forsyth Barr Stadium hosted largest crowd of the NZ Freestyle Kings tour.
- Strong sales for NZ Cricket Internationals – White Ferns v Sri Lanka, Black Caps v Pakistan 18 March.
- Submitted bid to NZ Cricket for International allocation to Dunedin Summer 2025/26.
- New LED grow lights have been delivered, commissioned and are being used by Delta.
- Work continues to secure more major events for the Stadium 2025/26.



DUNEDIN CITY HOLDINGS LIMITED

## Statement of Intent performance measures

### Progress against Statement of Intent performance measures

*This page presents a high level view of each company's progress towards achieving their Statement of Intent performance measures. Full Statement of Service Performance reports are provided in Interim and Annual Reports.*

Company	Commentary on progress in achieving performance measures
Dunedin City Holdings Ltd	All measures on track or in progress.
Aurora Energy	Performance against targets currently on track with the exception of Contractors TRIFR (YTD Act 6.0 versus target of <3.25) and some carbon emission and waste reduction milestone dates. Aurora is continuing to monitor TRIFR results and plan to refine their GHG and waste reduction plans.
City Forests	CFL performance measures are on track, except for rolling 3 yr rate of return which is impacted by global economic conditions.
Delta	On track to achieve the majority of the non-financial targets in the FY25 Statement of Intent.
Dunedin City Treasury Ltd	All measures on track.
Dunedin International Airport Ltd	Air New Zealand domestic capacity constraints are impacting on a number of measures. The establishment of a new regional air route is at risk and year-on-year improvement in seat load factor remains challenged by these constraints. Softened passenger volumes are impacting key commercial metrics, including Passenger Spend Rate (PSR) and Income Per Passenger (IPP). ACA Level 4 certification unlikely to be achieved by June 2025.
Dunedin Railways	All measures on track or in progress.
Dunedin Stadium Property Ltd	Planned debt repayment remains challenging in the short-term, noting higher interest rates, capex requirements and intra-group cash flows.
Dunedin Venues Management Ltd	Half-year report shows two measures not achieved. The Total Incident Rate was six, not less than six. Member satisfaction has been measured at 66%, below the 80% target. The remaining measures are either in progress or achieved.

6

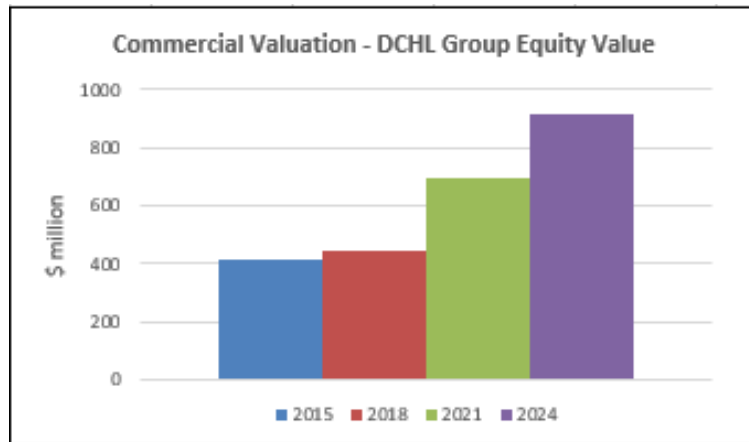


DUNEDIN CITY HOLDINGS LIMITED

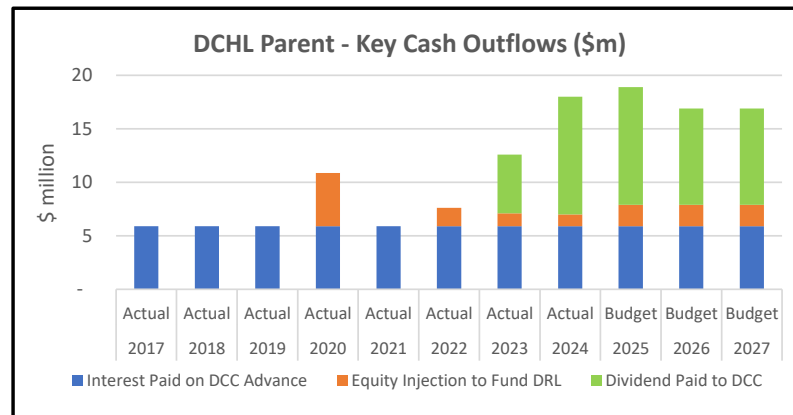
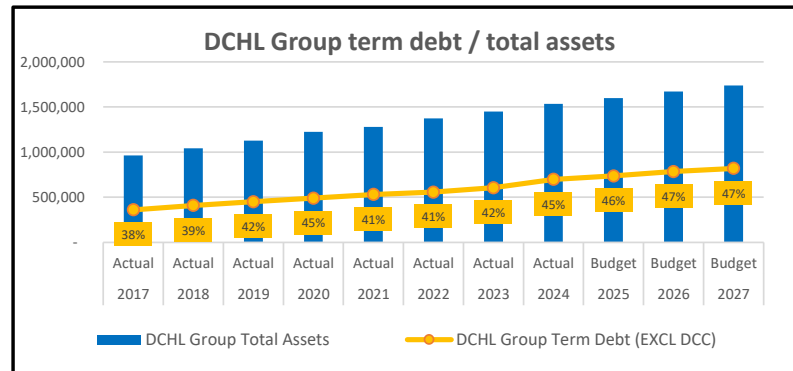
## DCHL Portfolio Performance

### Valuation of DCHL commercial entities

(Aurora Energy, City Forests, Delta and Dunedin Airport)



DCHL's equity in commercial entities is independently valued every three years for internal purposes. Valuations were refreshed last year – total equity increased by \$226m since 2021 to \$919m in 2024. Combined with dividends paid to DCHL, this gives an annualised total return of 11.2% per annum for the period 1 July 2015 to 30 June 2024.



Excludes DCHL's equity contributions to DVML and DSPL which are passed through from DCC. DCHL will be providing DRL with equity funding of up to \$2.0m in 2025, 2026 and 2027. In this report, 'budget' figures for 2025-2027 reflect budgets prepared in June 2024, in conjunction with group company Statements of Intent.

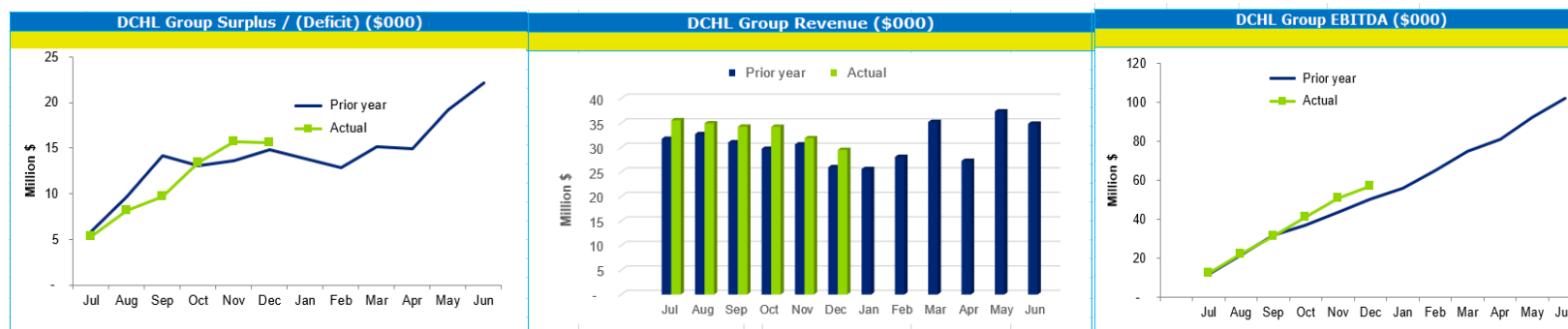




**DUNEDIN CITY HOLDINGS LIMITED**

**Financial results for the quarter**

Year-to-date ended 31 December 2024



Represented by:

Surplus / (Deficit) b.t.	Current YTD (\$m)	Prior YTD (\$m)
Aurora Energy	21.030	17.992
City Forests	4.675	3.167
Delta Utility Services	2.006	1.514
Dunedin Venues	(0.259)	0.704
Dunedin Railways	(0.934)	(0.780)
Stadium Property	(5.141)	(3.798)
Treasury	(0.023)	1.319
Holdings (parent)	(0.683)	(1.678)
Dunedin Airport (50%)	1.467	0.828
less eliminations	(6.242)	(4.890)
<b>Total DCHL Group</b>	<b>15.896</b>	<b>14.378</b>

DCHL Group net profit before tax was \$1.5m higher than the same period last year. Earnings from Aurora continue to lift as its elevated investment programme delivers the returns allowed by the regulator. Delta's performance is slightly better than the prior year but is lower than budget.

The cumulative value of the monthly revenue above is represented by:

Revenue	Current YTD (\$m)	Prior YTD (\$m)
Aurora Energy	89.047	82.617
City Forests	34.750	31.490
Delta Utility Services	70.935	64.581
Dunedin Venues	4.568	6.454
Dunedin Railways	1.142	0.809
Stadium Property	0.501	1.564
Treasury	31.708	27.878
Holdings (parent)	3.790	2.431
less eliminations	(36.255)	(36.076)
<b>Total DCHL Group</b>	<b>200.186</b>	<b>181.748</b>
Dunedin Airport (100%)	12.494	12.044

The Group's revenue for the year-to-date is \$18.5m higher than the prior year, with increases across all our commercial entities. Dunedin Venues revenues were boosted last year by the FIFA event.

Represented by:

EBITDA	Current YTD (\$m)	Prior YTD (\$m)
Aurora Energy	48.654	43.505
City Forests	6.109	4.285
Delta Utility Services	5.871	2.596
Dunedin Venues	(0.051)	0.928
Dunedin Railways	(0.913)	(0.764)
Stadium Property	(0.428)	0.703
Treasury	(0.023)	1.319
Holdings (parent)	2.764	1.736
less internal transactions	(5.067)	(4.140)
<b>Total DCHL Group</b>	<b>56.916</b>	<b>50.168</b>
Dunedin Airport (100%)	6.620	5.720

Group EBITDA of \$6.7m is higher for the year-to-date, with improvements across all of our commercial entities.

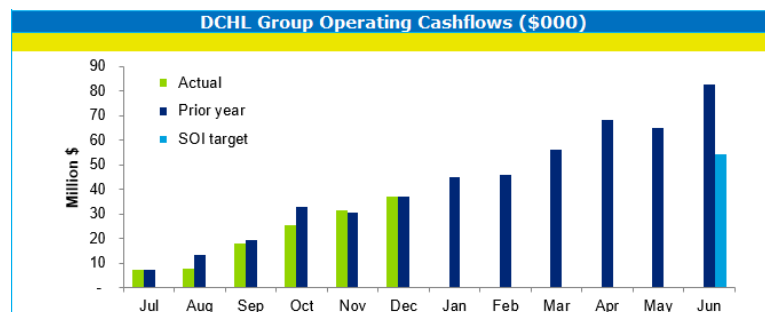
Note Dunedin Airport is equity accounted as an associate, so its revenue and EBITDA are not fully consolidated in the DCHL group financial statements



**DUNEDIN CITY HOLDINGS LIMITED**

**Financial results for the quarter**

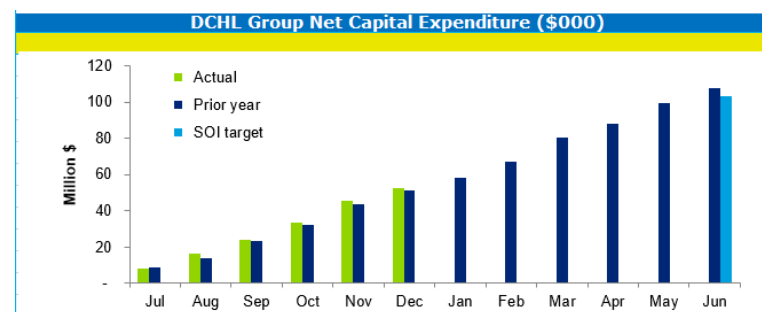
Year-to-date ended 31 December 2024



Represented by:

Operating Cashflows	Current YTD (\$m)	Prior YTD (\$m)
Aurora Energy	39.785	34.226
City Forests	5.518	2.403
Delta Utility Services	1.629	4.118
Dunedin Venues	0.377	3.165
Dunedin Railways	(1.032)	(0.779)
Stadium Property	(2.516)	(1.374)
Treasury	(3.383)	(1.767)
Holdings (parent)	(0.794)	(1.715)
less eliminations	(2.4)	(1.000)
<b>Total DCHL Group</b>	<b>37.150</b>	<b>37.277</b>
Dunedin Airport (100%)	3.538	2.938

The Group's operating cash flows are largely in line with the prior period. Strong cash generation in Aurora is offset by working capital timing differences in Delta and DVML.



Represented by:

Capital Expenditure	Current YTD (\$m)	Prior YTD (\$m)
Aurora Energy	52.804	50.716
City Forests	0.263	0.214
Delta Utility Services	1.200	1.155
Dunedin Venues	0.260	0.231
Dunedin Railways	0.097	0.041
Stadium Property	0.315	2.142
Treasury	-	-
Holdings (parent)	-	-
less eliminations	(2.6)	(3.140)
<b>Total DCHL Group</b>	<b>52.306</b>	<b>51.359</b>
Dunedin Airport (100%)	3.537	2.236

Aurora Energy's elevated capital investment programme continued. Other group company capital expenditure is not material.

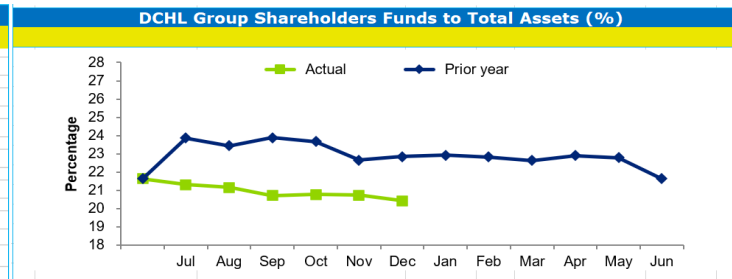
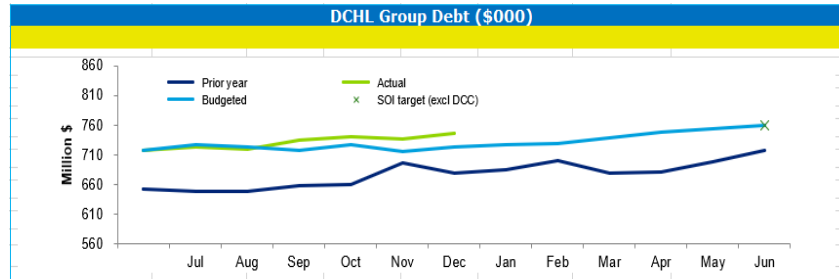
Note Dunedin Airport is equity accounted as an associate, so its operating cash flows and capital expenditure are not consolidated in the DCHL group financial statements



**DUNEDIN CITY HOLDINGS LIMITED**

**Financial results for the quarter**

Year-to-date ended 31 December 2024



To fund (\$'000s)	31 Dec 2024 \$000	301 Dec 2023 \$000
Aurora Energy Ltd	552,100	511,935
City Forests Ltd	49,500	38,400
Delta Utility Services Ltd	10,840	10,785
Dunedin City Council	630,500	547,000
Dunedin City Holdings Ltd	22,075	21,406
Dunedin Stadium Property Ltd	87,920	87,065
Dunedin Railways Ltd	-	-
Dunedin Venues Management Ltd	-	-
<b>Total DCC and company borrowings</b>	<b>1,352,935</b>	<b>1,216,591</b>
DCTL additional balances to fund above (largely held as cash)	31,153	9,273
Fair value impact on bonds	(6,560)	(17,890)
<b>Total DCTL borrowings to fund the above</b>	<b>1,377,528</b>	<b>1,207,974</b>

S/H's Funds to Total Assets	Current YTD (\$m)	Prior YTD (\$m)
Aurora Energy	26%	25%
City Forests	66%	70%
Delta Utility Services	45%	43%
Dunedin Venues	16%	10%
Dunedin Railways	56%	42%
Stadium Property	35%	37%
Treasury	0%	1%
Holdings (parent)	55%	55%
<b>Holdings (group)</b>	<b>20%</b>	<b>22%</b>

Total DCHL group borrowings (including funding of loans to DCC) totalled \$1.38bn at 31 December 2024, an increase of \$170m on the prior year. This increase is mostly driven by the capital expenditure requirements of DCC and Aurora.

Excluding DCC debt, group company borrowings have increased by \$86m year on year, due to elevated capital expenditure by Aurora. City Forests' borrowings have also increased, pending potential future carbon sales.

Group shareholder funds as a percentage of total assets continues to track lower due to higher debt balances as well as mark to market adjustments in the hedge reserve arising from falling interest rates and favourable exchange rates.



DUNEDIN CITY HOLDINGS LIMITED

## Report

**TO:** Dunedin City Council  
**FROM:** Tim Loan, DCHL Chair  
Peter Hocking, General Manager DCHL  
**DATE:** 27 February 2025  
**SUBJECT:** Half Year Reports for the Six Months Ended 31 December 2024 of DCHL Group companies

### SUMMARY

This report accompanies the Half Year Reports for the Six Months Ended 31 December 2024 of Dunedin City Holdings Ltd (DCHL) and its subsidiary and associate companies, for noting by Dunedin City Council.

### BACKGROUND

1. The Local Government Act 2002 (the Act) requires that Council Controlled Organisations (CCOs) deliver to its shareholders a half-yearly report within two months after the end of the first half of each financial year.
2. This report accompanies the Half Year Reports for the Six Months Ended 31 December 2024 (also sometimes called Interim Reports) of:
  - Dunedin City Holdings Ltd (DCHL)
  - Aurora Energy Ltd (Aurora Energy)
  - City Forests Ltd (City Forests)
  - Delta Utility Services Ltd (Delta)
  - Dunedin International Airport Ltd (DIAL)
  - Dunedin City Treasury Ltd (DCTL)
  - Dunedin Railways Ltd (DRL)
  - Dunedin Stadium Property Ltd (DSPL)
  - Dunedin Venues Management Ltd (DVML).
3. Half Year Reports are adopted and signed by company boards. They are provided to Dunedin City Council (Council) for **noting**.
4. The Act requires Council to publish the Half Year Reports online within one month of receiving them.

## DISCUSSION

### *Scope of Half Year Reports*

5. Half Year Reports must include the information required to be included by each CCO's Statement of Intent (SoI). For most CCOs<sup>1</sup>, that entails:
  - Key financial performance indicators;
  - Statements of financial performance, financial position, cash flows, movements in equity, and notes to those statements;
  - Statement of Service Performance against SoI targets; and
  - Directors' Report.

### *Financial results*

6. The financial results for this reporting period are broadly ahead of budget projections. Overall, the Group recorded a pre-tax profit of \$16.4 million (HY23: \$14.6 million).
7. The overall performance is partially driven by the continued improvement at Aurora Energy. City Forests has seen positive results, with log export returns in NZD surpassing planned expectations. Delta has shown progress compared to previous years, although it still faces challenges, particularly in retaining skilled and experienced staff. Additionally, Delta is impacted by a significant increase in the living wage and rising fuel prices.
8. Individual company results are summarised at high level below. Results are reported in context of the same period from the prior year, and the full year results from the prior year. They are not reported against a budget comparative, but this is typically covered in the report's commentary.
9. **Aurora Energy** recorded a net profit after tax of \$15.1 million for the six months to 31 December 2024, was \$2.0 million above budget and \$2.2 million higher than the same period last year (HY23 \$12.9 million). Half year revenue increased to \$89.0 million (HY23: \$82.6 million) driven by higher use of system (+\$6.4 million). Operating expenses (including network management, operations and maintenance) increased to \$68.0 million (HY23: \$64.6 million) largely due to higher interest costs, transmission charges, and depreciation, which were partially offset by lower network operations and maintenance charges. Asset additions were \$50.5 million (HY23: \$50.7 million) for the half year reporting period. The company continues to fund its investment programmes through a combination of operating cashflows and term borrowings from Dunedin City Treasury Ltd. Term borrowings increased by \$13.6million, from \$538.5 million as at 30 June 2024, to \$552.1 million at 31 December 2024.
10. **City Forests** has experienced modest profitable trading conditions and delivered a \$3.359m profit after tax for the first six months of the 2024 / 2025 financial year. This is ahead of the profit recorded for the same period of the previous year (\$2.274m). Financial performance is ahead due to log export returns in NZD terms being above plan. No serious ham injuries were recorded in Company operations during the period. The Company has continued to develop its Health and Safety Management System during the period including a focus on risk management, PCBU responsibilities and contract operations.

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<sup>1</sup> As an associate company, Dunedin International Airport Ltd's (DIAL's) Interim Report requirements are a little different. DIAL reports a financial review, aircraft and passenger activity and commentary on any matters relating to the performance of the company.

11. **Delta's** first six months of FY25 have shown improved financial results from operations when compared to prior years. All of the Delta operational divisions have improvement plans in place and it is pleasing to see the results of these reflected in the improved financial performance. It has however continued to be a challenging operational period with attraction and retention of skilled and experienced staff, the large increase in the living wage, continued high fuel prices and an inconsistent work programme challenging our ability to achieve acceptable margins. Total operating revenue of \$70.4 million was \$5.9 million (9%) higher than for the same period last year due largely to an increase in the value of workplans for our major customers. The Company's net profit after income tax of \$1.5 million for the six months (FY24: \$1.6 million, HY24: \$1.1 million) provided a return on average shareholder's equity of 5.1% for HY25 (FY24: 6%, HY24: 4%).
12. **DIAL's** Passenger volumes declined by 3.6% and available seats reduced by 2.1% compared to the same period last year. Demand remains under pressure due to ongoing economic challenges and elevated market prices driven by Air New Zealand's constrained capacity. For the six-month period, passenger volumes are tracking 1.8% behind our half-year forecast, on the back of a 2.2% decrease in capacity. However, economic indicators for the 2025 calendar year suggest signs of recovery, supporting our optimism for a rebound in demand over the next 12 months. At \$3.965m operating surplus before tax is ahead of budget and the prior year.
13. **DCTL** experienced a decrease in the cost of funds for the DCC Group, with the average cost of funds reducing to 4.35% from around 4.41% over the six month period, as New Zealand short term wholesale interest rates fell sharply. DCTL continues to manage interest rate risk on behalf of its borrowing entities in line with Dunedin City Council's Treasury Risk Management Policy. DCTL continues to source borrowings from domestic debt capital markets and LGFA, which provides diversity of funding sources for the Group.
14. **DRL** made a loss of \$934,000 during the period to 31 December 2024. DRL has been pleased to continue a limited schedule of passenger services into the 2024/2025 season. During the period, DRL hosted 12,886 passengers on 96 services to Hindon, Pukerangi, Waitati, Merton and Oamaru. This included several charter services for cruise ship passengers, DRL remains proud to share its rail experiences and the Taieri Gorge's beauty with international travellers once again.
15. **DSPL's** results for the period were consistent with expectations.
16. **DVML's** reporting year began with hosting an All Blacks test match against England in July. DVML recorded a profit before taxation of \$191,000 for the half year period compared with a profit before taxation of \$1,049,000 for the same period in the previous year, which included the 2023 FIFA Women's World Cup.

*Dividends*

17. DCHL parent entity received \$3.609 million in dividends during the six-month period (\$1.434 million from City Forests Ltd, \$1.0 million from Delta and \$1.175 million from Dunedin International Airport Ltd). This income will be applied to paying \$5.9 million to Council as interest on its shareholder's advance, and funding Dunedin Railways in line with Council instructions. DCHL also anticipates paying a dividend of \$11 million to Dunedin City Council prior to 30 June 2025.

*Other results*

18. Each company's report highlights achievements (financial and non-financial) and activities undertaken over the six-month period. Half Year Reports also include a Statement of Service Performance which reports progress towards each company's non-financial performance measures as set in their Statement of Intent.

**NEXT STEPS**

19. The Half Year Reports are presented for Council to **note**.
20. DCHL proposes adding the Half Year Reports to the DCHL section of Council's website once they have been noted by Council.

Tim Loan  
Chair

Peter Hocking  
General Manager



**DUNEDIN CITY HOLDINGS LIMITED**

## **INTERIM REPORT**

**For the six months ended 31 December 2024**



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**Dunedin City Holdings Limited**

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<b>Contents</b>	<b>Page</b>
Directors' report	2
Statement of responsibility	6
Principal activities of the group	7
Group financial statistics	8
Statement of comprehensive income	9
Statement of changes in equity	11
Statement of financial position	12
Statement of cash flows	14
Notes to the financial statements	15
Statement of Service Performance	22
Company directory	33

## **Dunedin City Holdings Limited**

### **Directors' report**

The Directors of Dunedin City Holdings Limited are pleased to present their report on the activities of the Group for the six months ended 31 December 2024.

#### **Overview of results**

	<b>Unaudited 6 months to 31 Dec 2024 \$'000</b>	Unaudited 6 months to 31 Dec 2023 \$'000	Audited full year to 30 Jun 2024 \$'000
Total revenue	192,398	176,249	360,219
Net profit before tax	16,346	14,553	23,007
Income tax	5,700	5,070	10,157
Net profit after tax	10,646	9,483	12,850
Other comprehensive income (see page 10)	(15,532)	15,186	6,317
Total comprehensive income for the period	(4,886)	24,669	19,167
Net cash flow from operating activities	34,874	37,348	69,814
Total assets	2,132,889	1,980,187	2,049,674

#### **Dividends**

No interim dividend has been paid to the Dunedin City Council. This is consistent with the current year Statement of Intent.

#### **Retained earnings and reserves**

The change in retained earnings comprises the after tax profit and items subsequently reclassified to profit and loss.

Lower New Zealand interest rate swap yields decreased the positive mark to market of cash flow hedging arrangements, significantly decreasing the positive value of the Hedge Reserve by \$23.175 million

The carbon credit reserve has significantly increased in value and there were no sales of carbon credit units during the period.

#### **Review of operations**

##### *Group Overview*

This review of operations and the accompanying financial reports cover the first six months of the 2024/2025 financial year.

The financial results for this reporting period are broadly ahead of budget projections. Overall, the Group recorded a pre tax profit of \$16.346 million.

Total revenue has increased from the same period last year. Across the Group operating costs are higher than the same period last year, largely in line with the increase in revenue. This is due to rising operating costs and the cost of borrowing.

## **Dunedin City Holdings Limited**

### **Directors' report**

Dunedin City Holdings Ltd has pursued a range of initiatives in order to **achieve the best for Dunedin from its investments.**

Activities this period include:

- monitoring the performance of the DCHL Group companies to ensure returns (financial and other) are optimised
- engaging with the DCHL Group companies on their medium term strategies
- communicating with Dunedin City Council with regular reports and on ad hoc matters as required
- providing support for Dunedin Railways
- engaging with the DCHL Group companies on their medium term strategies
- appointing new directors and overseeing a programme of subsidiary board evaluations
- administering the DCHL Graham Crombie Intern Director programme
- participating in the DCHL Group companies' annual planning processes, and providing expectations guidance for the companies
- seeking opportunities to create synergies, and leverage experience and expertise across the DCHL Group, such as progressing work on carbon emissions and waste reduction strategies.

#### *DCHL Group Company Summaries*



#### **DUNEDIN CITY HOLDINGS LIMITED**

DCHL parent entity received \$3.609 million in dividends during the six-month period (\$1.434 million from City Forests Ltd, \$1.175 million from Dunedin International Airport Ltd and \$1m from Delta). This income will be applied to paying \$5.9 million to Council as interest on its shareholder's advance, and funding Dunedin Railways in line with Council instructions. DCHL also anticipates paying a dividend of \$11 million to Dunedin City Council prior to 30 June 2025.



Aurora Energy recorded a net profit after tax of \$15.1 million for the six months to 31 December 2024, was \$2.0 million above budget and \$2.2 million higher than the same period last year (HY23 \$12.9 million). Half year revenue increased to \$89.0 million (HY23: \$82.6 million) driven by higher use of system (+\$6.4 million). Operating expenses (including network management, operations and maintenance) increased to \$68.0 million (HY23: \$64.6 million) largely due to higher interest costs, transmission charges, and depreciation, which were partially offset by lower network operations and maintenance charges. Asset additions were \$50.5 million (HY23: \$50.7 million) for the half year reporting period. The company continues to fund its investment programmes through a combination of operating cashflows and term borrowings from Dunedin City Treasury Ltd. Term borrowings increased by \$13.6million, from \$538.5 million as at 30 June 2024, to \$552.1 million at 31 December 2024.

## **Dunedin City Holdings Limited**

### **Directors' report**



City Forests has experienced modest profitable trading conditions and delivered a \$3.359m profit after tax for the first six months of the 2024 / 2025 financial year. This is ahead of the profit recorded for the same period of the previous year (\$2.274m). Financial performance is ahead due to log export returns in NZD terms being above plan. No serious ham injuries were recorded in Company operations during the period. The Company has continued to develop its Health and Safety Management System during the period including a focus on risk management, PCBU responsibilities and contract operations.



The first six months of FY25 have shown improved financial results from operations when compared to prior years. All of the Delta operational divisions have improvement plans in place and it is pleasing to see the results of these reflection the improved financial performance. It has however continued to be a challenging operational period with attraction and retention of skilled and experienced staff, the large increase in the living wage, continued high fuel prices and an inconsistent work programme challenging our ability to achieve acceptable margins. Total operating revenue of \$70.4 million was \$5.9 million (9%) higher than for the same period last year due largely to an increase in the value of workplans for our major customers. The Company's net profit after income tax of \$1.5 million for the six months (FY24: \$1.6 million, HY24: \$1.1 million) provided a return on average shareholder's equity of 5.1% for HY25 (FY24: 6%, HY24: 4%).

## **Dunedin City Treasury Ltd**

DCTL experienced a decrease in the cost of funds for the DCC Group, with the average cost of funds reducing to 4.35% from around 4.41% over the six month period, as New Zealand short term wholesale interest rates fell sharply. DCTL continues to manage interest rate risk on behalf of its borrowing entities in line with Dunedin City Council's Treasury Risk Management Policy. DCTL continues to source borrowings from domestic debt capital markets and LGFA, which provides diversity of funding sources for the Group.

## **DUNEDIN STADIUM PROPERTY LTD**

DSPL's results for the period were consistent with expectations.



DVML's reporting year began with hosting an All Blacks test match against England in July. DVML recorded a profit before taxation of \$191,000 for the half year period compared with a profit before taxation of \$1,049,000 for the same period in the previous year, which included the 2023 FIFA Women's World Cup.

































































































































































































































































































































































































## DRAFT 2025/26 STATEMENTS OF INTENT - DUNEDIN CITY HOLDINGS LIMITED GROUP COMPANIES

Department: Civic

### EXECUTIVE SUMMARY

- 1 This report presents the draft 2025/26 Statements of Intent (draft Statements) for the Dunedin City Holdings Group companies. A report from Dunedin City Holdings Ltd (DCHL) that discusses the draft Statements is at Attachment A, and the draft Statements for each company are presented at Attachment B – J.
- 2 The report sets out the process for reviewing and providing feedback on the draft Statements before final Statements of Intent are delivered to Council on or before 30 June 2025.

### RECOMMENDATIONS

That the Committee:

- a) **Notes** the draft 2025/26 Statements of Intent for the Dunedin City Holdings Group companies.

### BACKGROUND

- 3 Council Controlled Organisations are required to deliver draft Statements to Council each year.
- 4 The draft Statements demonstrate accountability to the shareholder and the public by outlining the company's activities and intentions for the next three financial years. The draft Statements provide the basis for the accountability of the directors to their shareholder for the performance of their organisation.
- 5 Draft Statements have been prepared to reflect the Letter of Expectation from the Dunedin City Council to Dunedin City Holdings Limited (DCHL), dated 13 December 2024.

### DISCUSSION

- 6 A report from DCHL is at Attachment A. It identifies key considerations that are relevant when reviewing the draft Statements.
- 7 The financial forecasts contained in the draft Statements are indicative only and generally reflect the current Statements of Intent rolled forward. The financial forecasts will be updated for inclusion in the final Statements in June 2025.



- 8 As a shareholder of DCHL, Council may provide comments on the draft Statements to the Board of DCHL, who must consider the comments. DCHL will provide feedback to subsidiary and/or associate companies as necessary.
- 9 Final Statements of Intent must then be delivered to shareholders on or before 30 June 2025. Statements of Intent will be made publicly available on the DCC website on or before 1 July 2025.

### OPTIONS

- 10 There are no options.

### NEXT STEPS

- 11 Elected Members will be able to provide feedback via email. Emailed feedback will be required by the Special Projects Manager by Wednesday 26 March 2025. A workshop will be held in early April to discuss the feedback received.
- 12 The feedback will be collated into a report to Council on 30 April 2025 for Council to consider if it wishes to amend the Statements of Intent. Council's decisions at that meeting will then be provided to DCHL by the statutory deadline of 1 May 2025.
- 13 Financial forecasts will be updated prior to the completion of the final Statements of Intent in June 2025.

### Signatories

Author:	Sharon Bodeker - Special Projects Manager
Authoriser:	Carolyn Allan - Chief Financial Officer

### Attachments

	<b>Title</b>	<b>Page</b>
<a href="#">↓A</a>	DCHL Cover Report	220
<a href="#">↓B</a>	Aurora Energy Ltd - draft SOI	224
<a href="#">↓C</a>	City Forests Ltd - draft SOI	242
<a href="#">↓D</a>	Dunedin City Holdings Ltd - draft SOI	256
<a href="#">↓E</a>	Dunedin City Treasury Ltd - draft SOI	269
<a href="#">↓F</a>	Delta Utility Services Ltd - draft SOI	276
<a href="#">↓G</a>	Dunedin International Airport Ltd - draft SOI	292
<a href="#">↓H</a>	Dunedin Railways Ltd - draft SOI	313
<a href="#">↓I</a>	Dunedin Stadium Property Ltd - draft SOI	321
<a href="#">↓J</a>	Dunedin Venues Management Ltd - draft SOI	333

**SUMMARY OF CONSIDERATIONS**

***Fit with purpose of Local Government***

This decision enables democratic local decision making and action by, and on behalf of communities.

***Fit with strategic framework***

	Contributes	Detracts	Not applicable
Social Wellbeing Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Economic Development Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Environment Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Arts and Culture Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
3 Waters Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Spatial Plan	<input type="checkbox"/>	<input type="checkbox"/>	✓
Integrated Transport Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Parks and Recreation Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Other strategic projects/policies/plans	<input type="checkbox"/>	<input type="checkbox"/>	✓

Draft Statements of Intent take into account Council’s Strategic Framework and Council’s Letter of Expectation to DCHL.

***Māori Impact Statement***

There has been no engagement with Māori on the draft Statements of Intent.

***Sustainability***

There are no known implications for sustainability.

***LTP/Annual Plan / Financial Strategy /Infrastructure Strategy***

The financial forecasts within the DCHL draft Statement (page 9) shows annual levels of interest (\$5.9m) and dividend (\$11.0m) payable to DCC that are consistent with the DCC Draft 2024/25 Annual Plan.

***Financial considerations***

Financial projections will be updated prior to finalising the Statements of Intent.

***Significance***

This matter is considered to be low in terms of the Council’s Significance and Engagement Policy.

***Engagement – external***

There has been no external engagement outside of the DCHL group.

***Engagement - internal***

There has been no internal engagement to date. Feedback on the SOIs will be provided by elected members and considered by Council prior to being conveyed to DCHL.

***Risks: Legal / Health and Safety etc.***

There are no known risks.

**SUMMARY OF CONSIDERATIONS**

***Conflict of Interest***

There are no known conflicts of interest.

***Community Boards***

There are no implications for Community Boards.































































































































































































































































































## FINANCIAL REPORT - PERIOD ENDED 31 JANUARY 2025

Department: Finance

### EXECUTIVE SUMMARY

- 1 This report provides the financial results for the period ended 31 January 2025 and the financial position as at that date.
- 2 As this is an administrative report only, there are no options or Summary of Considerations.

#### Financial Overview For the period ended 31 January 2025

\$ Million	Actual YTD	Budget YTD	Variance YTD		Last Year YTD
Revenue	228.350	232.320	(3.970)	U	219.066
Expenditure	255.655	266.640	10.985	F	250.605
Net Surplus/(Deficit) excluding Waipori	(27.305)	(34.320)	7.015	F	(31.539)
Waipori Fund Net	8.777	2.582	6.195	F	3.448
Net Surplus/(Deficit) including Waipori	(18.528)	(31.738)	13.210	F	(28.091)
<b>Capital Expenditure</b>	80.049	115.434	35.385		112.533
<b>Debt</b>					
Current Year Loan	61.499	92.500	31.001	F	87.200
Prior Year Loan	590.473	588.973	(1.500)	U	473.273
Accrued Interest	1.923	-	(1.923)	U	-
<b>Total Debt</b>	653.895	681.473	27.578	F	560.473

### RECOMMENDATIONS

That the Committee:

- a) **Notes** the Financial Performance for the period ended 31 January 2025 and the Financial Position as at that date.

## **BACKGROUND**

- 3 This report provides the financial statements for the period ended 31 January 2025. It includes reports on financial performance, financial position, cashflows and capital expenditure. Summary information is provided in the body of this report with detailed results attached. The operating result is also shown by group, including analysis by revenue and expenditure type.

## **DISCUSSION**

- 4 This report includes a high-level summary of the financial information to 31 January 2025. Please refer to Attachment I for the detailed financial update.

### **Statement of Financial Performance**

- 5 Revenue was \$228.350 million for the period or \$3.970 million less than budget.
- 6 Operating revenue (external and internal combined) was unfavourable \$1.447 million mainly due to lower-than-expected revenue from the Parking Services, Aquatic Services and Building Services activities.
- 7 Grants revenue was unfavourable \$3.338 million reflecting funding decisions by NZTA under the National Land Transport Programme, and timing of the transport contractor work programme.
- 8 Expenditure was \$255.655 million for the period, or \$10.985 million less than budget.
- 9 Personnel costs was unfavourable \$329k, reflecting overtime payments for 3 waters and union negotiated contract increases, which is being managed with vacancy management. The month of January showed a favourable variance of \$196k, primarily driven by changes in the annual leave provision as a result of staff taking leave during the Christmas holiday period.
- 10 Operations and maintenance expenditure was favourable \$2.350 million; however, this favourable variance was offset by an unfavourable \$1.054 million variance in internal costs, largely due largely to landfill disposal costs for kerbside collections now recorded as internal costs. Unfavourable Transport maintenance costs are more than offset by under expenditure in other activities, including Three Waters and Waste and Environmental Services. Transport costs included emergency works totalling \$1.850 million associated with the October rain event.
- 11 Depreciation costs were favourable \$8.225 million, mainly due to the revaluation of Three Waters assets, and to a lesser extent Property and Parks assets.
- 12 Interest costs were favourable \$2.209 million, reflecting a lower interest rate than budgeted and the timing of new loan advances.
- 13 Year to date the Waipori Fund has reported a net operating surplus of \$8.777 million, \$6.195 million more than budget. Operating revenue was favourable \$6.202 million. Australian and international equities saw increases in value during January, largely offset however by a reduction in value for New Zealand equities. Fixed term investments values saw a decrease in value for the month, while still maintaining favourable results for the year to date.

### Statement of Financial Position

- 14 Capital expenditure was \$80.049 million or 69.3% of the year-to-date budget. Capital expenditure in most activities was generally within budget for the period.
- 15 The loans balance at 31 January was \$651.972 million which was \$29.501 million less than budget. This a reflection of the capital expenditure programme, which was underspent by \$35.385 million to January. Additional to the January loans balance there was accrued interest of \$1.923 million.
- 16 Attachment B includes a chart showing actual group and DCC debt for the years ending June 2003-2024. It provides forecast information for the years ending June 2024-2027 based on the current Statements of Intent (SOI), and the first two years of the draft 9-year plan.

### OPTIONS

- 17 As this is an administrative report only, there are no options provided.

### NEXT STEPS

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

### Signatories

Author:	Hayden McAuliffe - Financial Services Manager
Authoriser:	Carolyn Allan - Chief Financial Officer

### Attachments

	<b>Title</b>	<b>Page</b>
<a href="#">↴A</a>	Dashboard Summary Financial Information	350
<a href="#">↴B</a>	Debt Graph	351
<a href="#">↴C</a>	Statement of Financial Performance	352
<a href="#">↴D</a>	Statement of Financial Position	353
<a href="#">↴E</a>	Statement of Cashflows	354
<a href="#">↴F</a>	Capital Expenditure Summary	355
<a href="#">↴G</a>	Capital Expenditure Detailed Programme	356
<a href="#">↴H</a>	Operating Variances	363
<a href="#">↴I</a>	Detailed Financial Update	364



























































## WAIPORI FUND - QUARTER ENDING 31 DECEMBER 2024

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 2024.

### RECOMMENDATIONS

That the Committee:

- a) **Notes** the report from Dunedin City Treasury Limited on the Waipori Fund for the quarter ended 31 December 2024.

### DISCUSSION

- 2 The Waipori Fund Statement of Investment Policy and Objectives (SIPO) requires quarterly reporting on the performance and financial position of the fund.
- 3 Dunedin City Treasury Limited has provided the Waipori Fund report for the December 2024 quarter. The report is provided as Attachment A.

### OPTIONS

- 4 As this is a noting report, no options are provided.

### NEXT STEPS

- 5 Quarterly reporting on the performance and financial position of the fund will be provided to future meetings of either the Financial and Council Controlled Organisations Committee or Council.

### Signatories

Authoriser:	Carolyn Allan - Chief Financial Officer
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### Attachments

	Title	Page
<a href="#">↓A</a>	Waipori Fund - December 2024 Quarter	379



**SUMMARY OF CONSIDERATIONS**

***Fit with purpose of Local Government***

This decision enables democratic local decision making and action by, and on behalf of communities.

***Fit with strategic framework***

	Contributes	Detracts	Not applicable
Social Wellbeing Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Economic Development Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Environment Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Arts and Culture Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
3 Waters Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Spatial Plan	<input type="checkbox"/>	<input type="checkbox"/>	✓
Integrated Transport Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Parks and Recreation Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Other strategic projects/policies/plans	<input type="checkbox"/>	<input type="checkbox"/>	✓

Reporting on the performance of the Waipori Fund does not contribute directly to the Strategic Framework.

***Māori Impact Statement***

Investment returns from the Waipori Fund impact on the level of rates payable, and therefore impact across all Dunedin communities including Māori.

***Sustainability***

There are no impacts for sustainability.

***LTP/Annual Plan / Financial Strategy /Infrastructure Strategy***

A review of the SIPO for the Waipori Fund will be taken into account when developing a Financial Strategy for the 9 year plan 2025-34.

***Financial considerations***

Financial considerations are presented in the Waipori Fund report for the March 2024 quarter.

***Significance***

This report is considered to be of low significance in terms of the Council’s Significance and Engagement Policy.

***Engagement – external***

There has been no external engagement.

***Engagement - internal***

There has been no internal engagement.

***Risks: Legal / Health and Safety etc.***

There are no identified risks.

**SUMMARY OF CONSIDERATIONS**

***Conflict of Interest***

There are no known conflicts of interest.

***Community Boards***

There are no implications for Community Boards.









## BETTER OFF FUNDING UPDATE: JULY - DECEMBER 2024

Department: Finance and 3 Waters

### EXECUTIVE SUMMARY

- 1 This report provides updates on the Better Off Funding programmes, including project progress and financials, for the period of 1 July 2024 to 31 December 2024.
- 2 Overall, out of the \$11.540 million available, \$6.052 million has been spent, with a balance remaining of \$5.487 million across five programmes, as of 31 December 2024.
- 3 In the six month period from 1 July 2024 to 31 December 2024, a total of \$1.090 million was spent.

### RECOMMENDATIONS

That the Committee:

- a) **Notes** the Better Off Funding Update: July – December 2024 report.

### BACKGROUND

- 4 Better Off Funding (BOF) was first introduced in July 2021 to support local government in the transition period of what was known as Three Waters Reform. DCC was allocated \$11.540 million.
- 5 With the change in government, while the support for BOF has remained, the focus changed to delivering on projects to support Local Water Done Well (LWDW). The revised allocation of BOF is shown below in Table 1, by the five DIA approved programmes.

*Table 1. BOF funding allocation*

Programme	Allocation
P1. Future Development & Planning	\$8,312,851
P2. Treaty Partnerships	\$408,049
P3. Climate Action	\$1,873,378
P4. Local Water Done Well	\$500,000
P5. Infrastructure Project	\$445,722
<b>Total</b>	<b>\$11,540,000</b>

- 6 The BOF programme must be completed by 30 June 2027. The DCC is required to provide DIA with six-monthly reports, including information on activities undertaken, plans for the next six-month period, any major risks, a summary of outcomes and a full statement of completed activities.

## DISCUSSION

### Overall summary update

- 7 Updates in this report cover the period from 1 July 2024 to 31 December 2024 on the BOF programmes, including project progress and financials.
- 8 Overall, out of the \$11.54 million available, \$6.052 million has been spent, with a balance remaining of \$5.487 million across five programmes (Table 2). Actual expenditure of \$4.962 million had been incurred to 30 June 2024. Within the six months from 1 July 2024 to 31 December 2024, a total of \$1.090 million was spent.

*Table 2. Overall BOF programme funding allocation and actual expenditure for 1 July to 31 December 2024*

Programme	Allocation	Total spend Jul – Dec 2024	Total spend to date	Unspent balance
P1. Future Development & Planning	\$8,312,851	\$508,246	\$3,993,132	\$4,319,719
P2. Treaty Partnerships	\$408,049	\$2,640	\$345,689	\$62,360
P3. Climate Action	\$1,873,378	\$557,774	\$1,691,710	\$181,668
P4. Local Water Done Well	\$500,000	\$22,093	\$22,093	\$477,907
P5. Infrastructure Project	\$445,722	–	–	\$445,722
<b>Total</b>	<b>\$11,540,000</b>	<b>\$1,090,753</b>	<b>\$6,052,624</b>	<b>\$5,487,376</b>

### Update on project progress and financials by programme

#### **Programme 1 - Future Development & Planning**

- 9 Programme 1 consists of five active projects as three projects have already been completed. As of 31 December 2024, there is an unspent balance of \$4.319 million. Financial updates for this programme are presented in Table 3.



Table 3. Programme 1: Future Development & Planning financial update

Programme 1 Project	Allocation	Total spend Jul – Dec 2024	Total spend to date	Unspent balance
P1.1 Enhanced 3 Waters Hydraulic Models	\$1,626,665	\$278,637	\$939,923	\$686,742
P1.2 New Transport Model	\$168,071	–	\$168,071	–*
P1.4 New Carbon Assessments of 3 Waters and Transport Infrastructure	\$800,000	–	\$138,584	\$661,416
P1.5 Various infrastructure impact assessments	\$760,000	–	\$760,000	–*
P1.6 Accelerated Condition assessments of stormwater infrastructure	\$163,541	–	\$163,541	–*
P1.7 Accelerated Condition assessments of lifelines and trunk infrastructure	\$2,520,000	–	\$229,901	\$2,290,099
P1.8 Lead and deliver accelerated and enhanced growth	\$1,300,000	\$178,132	\$845,269	\$454,731
P1.9 City Growth Team	\$974,574	\$51,477	\$747,843	\$226,731
<b>Programme 1. Total</b>	<b>\$8,312,851</b>	<b>\$508,246</b>	<b>\$3,993,132</b>	<b>\$4,319,719</b>

\*the work had been completed prior to the reporting period

10 This section provides a brief update on project progress for each of the five active projects.

*P1.1 Enhanced 3 Waters Hydraulic Models*

11 Hydraulic modelling work continues. Work completed for the reporting period includes:

- Preparation of System Performance Assessments for the stormwater network in the Kaikorai Valley, North East Valley, Portsmouth Drive and Shore St Catchments
- Preparation of a System Performance Assessment for the wastewater network in Mosgiel
- Rapid Flood Hazard Assessments for Waitati, Waikouaiti and Karitane
- Validation of the updated South Dunedin Stormwater model by running a simulation of the 3-4 October 2024 rainfall event and comparing results to actual flooding.

*P1.4 New Carbon Assessments of 3 Waters and Transport Infrastructure*

12 No work has yet commenced. Staff / consultant resource still to be procured.

*P1.7 Accelerated Condition assessments of lifelines and trunk infrastructure*

13 Work undertaken includes scoping of physical condition inspection works and preparation of procurement for condition inspection contractors.

*P1.8 Lead and deliver accelerated and enhanced growth*

14 Staff resource allocated to and funded by this programme continues to deliver 3 Waters capital works, supporting delivery of the overall 3 Waters capital programme.

### P1.9 City Growth Team

- 15 Staff resource allocated to and funded by this programme continues to work on processing 3 Waters aspects of development consent applications, assessing infrastructure vested to the DCC as part of development, and to identify and scope 3 Waters infrastructure that the DCC needs to provide to support the projected population growth.

### Programme 2 - Treaty Partnerships

- 16 Programme 2 consists of two active projects. Two engagement projects are no longer funded. As of 31 December 2024, there is an unspent balance of \$62,360. Financial updates for this programme are presented in Table 4.

Table 4. Programme 2: Treaty Partnership financial update

Programme 2 Project	Allocation	Total spend Jul – Dec 2024	Total spend to date	Unspent balance
P2.1 Strategic Treaty	\$45,000	–	–	\$45,000
P2.2 Cultural Capability Advisors	\$363,049	\$2,640	\$345,689	\$17,360
<b>Programme 2. Total</b>	<b>\$408,049</b>	<b>\$2,640</b>	<b>\$345,689</b>	<b>\$62,360</b>

- 17 This section provides a brief update on project progress for this programme.

#### P2.1 Strategic Treaty and P2.2 Cultural Capability Advisors

- 18 During the reporting period, BOF funding contributed to a facilitated workshop on Te Tiriti o Waitangi and activities to foster learning of te reo Māori across the DCC. The remaining BOF allocated to completing work underway is due for completion in the next four months.

### Programme 3 - Climate Action

- 19 Programme 3 consists of two active projects. As of 31 December 2024, there is an unspent balance of \$181,668. Financial updates for this programme are presented in Table 5.

Table 5. Programme 3: Climate Action financial update

Programme 3 Project	Allocation	Total spend Jul – Dec 2024	Total spend to date	Unspent balance
P3.1 Climate Action	\$423,378	\$91,927	\$423,378	–
P3.2 South Dunedin Future	\$1,450,000	\$465,847	\$1,268,332	\$181,668
<b>Programme 3. Total</b>	<b>\$1,873,378</b>	<b>\$557,774</b>	<b>\$1,691,710</b>	<b>\$181,668</b>

- 20 This section provides a brief update on project progress for each of the two projects.

#### P3.1 Climate Action

- 21 During the reporting period, BOF provided budget to support city-wide emissions reduction initiatives via the Zero Carbon Alliance, working with industry on reducing construction and demolition waste, and supporting community groups to reduce waste to landfill. BOF funding for this programme is now complete.

### *P3.2 South Dunedin Future*

- 22 BOF funding (\$1.4 million) is blended with DCC and ORC funding and allocated for contracted activities across the whole South Dunedin Future (SDF) programme. BOF funding represents around 40% of total SDF funding over the three-year period 2023/24-2025/26 (\$3.53 million). During the period 1 July - 31 December 2024, BOF funding contributed to technical work to finalise the South Dunedin risk assessment and develop seven potential adaptation futures for South Dunedin that will be presented to Councils in March 2025. This technical work was primarily undertaken by DCC’s consultant team (WSP, BECA and Tonkin + Taylor) and included engineering, land use planning, hazard assessment, risk assessment, community engagement, and technical peer review.

### **Programme 4 - Local Water Done Well**

- 23 Programme 4 consists of two active projects. As of 31 December 2024, there is an unspent balance of \$477,907. Financial updates for this programme are presented in Table 6.

*Table 6. Programme 4: Local Water Done Well financial update for 1 July and 31 December 2024*

<b>Programme 4 Project</b>	<b>Allocation</b>	<b>Total spend Jul – Dec 2024</b>	<b>Total spend to date</b>	<b>Unspent balance</b>
P4.1 New Organisational Structures	\$250,000	\$22,093	\$22,093	\$227,907
P4.2 Financial & Commercial Options	\$250,000	–	–	\$250,000
<b>Programme 4. Total</b>	<b>\$500,000</b>	<b>\$22,093</b>	<b>\$22,093</b>	<b>\$477,907</b>

- 24 This section provides a brief update on project progress for each of the two projects.

#### *P4.1 New Organisational Structures*

- 25 External support has been procured to work alongside DCC staff to assess options for water service delivery and implications associated with potential new organisational structures. This work is continuing and informed the report “Local Water Done Well – Decision on Model Shortlist for Water Services Delivery Plan” presented to Council on 25 November 2024.

#### *P4.2 Financial & Commercial Options*

- 26 No work was undertaken during the reporting period. Consultant resource has since been procured to support the DCC Finance Team with financial modelling of water service delivery options. This work informed the report “Local Water Done Well – Decision in Principle on Water Services Delivery Plan Model” that was presented to the Council meeting on 25 February 2025.
- 27 Council’s ‘in principle’ decision on its preferred model for the future delivery of water services will inform next steps to progress the development of the Water Service Delivery Plans.

### **Programme 5 - Infrastructure Project**

- 28 Following the Council resolution at its 24 November 2024 meeting, a total of \$445,722 has been allocated to 3 Waters projects under Programme 5 consisting of four projects. As of 31 December 2024, none of the reallocated funds has yet been spent (Table 7).

Table 7. Programme 5: Infrastructure Project financial update for 1 July and 31 December 2024

Programme 5 Project	Allocation	Total spend Jul – Dec 2024	Total spend to date	Unspent balance
P5.1 Health & Safety and Wellbeing	\$50,000	–	–	\$50,000
P5.2 System Improvements	\$100,000	–	–	\$100,000
P5.3 Resilience	\$220,000	–	–	\$220,000
P5.4 Growth	\$75,722	–	–	\$75,722
<b>Programme 5. Total</b>	<b>\$445,722</b>	–	–	<b>\$445,722</b>

29 This section provides a brief update on project progress for each of the four projects.

*P5.1 Health & Safety and Wellbeing*

30 Work is underway to scope the project and prepare for a procurement process.

*P5.2 System Improvements*

31 A SCADA (Supervisory Control and Data Acquisition) contractor has been procured and commences work in March 2025. SCADA improvements will then be scoped for delivery in the 2025/26 financial year. Requirements scoping has been completed for AMIS (Asset Management Information Systems) and the Lutra ID monitoring and compliance platform. 3 Waters is now liaising with the DCC Business Information Services team to secure a project management resource to progress the work.

*P5.3 Resilience*

32 Work during the reporting period focussed on scoping of repair work for damage to the Mt Grand and Rossville raw water dams and commencing procurement of contractors to carry out physical works.

33 No work has been carried out on the stormwater optimisation study for South Dunedin or the trial investigation into stormwater to wastewater cross-connections. Staff resource was focussed on assessing short-term options for South Dunedin, which was discussed at the recent Council meeting on 28 - 30 January 2025. A procurement process will be undertaken to carry out work on these tasks.

*P5.4 Growth*

34 More detailed scoping work has commenced to develop an ‘acceptable solution’ guideline for stormwater management for small subdivisions.

**OPTIONS**

35 There are no options as this is a report for noting only.

**NEXT STEPS**

36 Staff will continue to deliver on the current BOF programme of work and will provide the Infrastructure Services Committee with the next update report at its meeting on 10 June 2025.

**Signatories**

Author:	Junichi Sugishita - Senior Policy Analyst Jared Oliver - Planning Manager
Authoriser:	Carolyn Allan - Chief Financial Officer David Ward - General Manager, 3 Waters and Transition

**Attachments**

There are no attachments for this report.

**SUMMARY OF CONSIDERATIONS**

***Fit with purpose of Local Government***

This decision promotes the social, economic and environmental well-being of communities in the present and for the future.

***Fit with strategic framework***

	Contributes	Detracts	Not applicable
Social Wellbeing Strategy	✓	<input type="checkbox"/>	<input type="checkbox"/>
Economic Development Strategy	✓	<input type="checkbox"/>	<input type="checkbox"/>
Environment Strategy	✓	<input type="checkbox"/>	<input type="checkbox"/>
Arts and Culture Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
3 Waters Strategy	✓	<input type="checkbox"/>	<input type="checkbox"/>
Future Development Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Integrated Transport Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Parks and Recreation Strategy	<input type="checkbox"/>	<input type="checkbox"/>	✓
Other strategic projects/policies/plans	<input type="checkbox"/>	<input type="checkbox"/>	✓

***Māori Impact Statement***

Better Off Funding has been instrumental in supporting and growing DCC’s cultural capability which has directly, positively impacted relationships with mana whenua and the wider Māori community.

***Sustainability***

Better Off Funding had afforded advancement of DCC’s climate action and zero carbon workstreams until the change of funding guidelines. Some of the LWDW projects and initiatives that received the reallocated funding provide benefits by improving resilience of water infrastructure.

***Zero carbon***

This report includes information on Better Off Funding for Climate Action (Programme 3.1), which supports activities to reduce emissions at the DCC and city-wide levels.

***LTP/Annual Plan / Financial Strategy /Infrastructure Strategy***

Work on infrastructure assessments, hydraulic analyses, future development strategy and the South Dunedin Futures programme will all influence the future plans and associated strategies.

***Financial considerations***

This is a noting only report.

***Significance***

The significance of this noting only report is considered low in terms of the Council’s the Significance and Engagement Policy.

***Engagement – external***

Staff have engaged with National Infrastructure Funding and Financing Ltd on a 6-monthly reporting to DIA.

**SUMMARY OF CONSIDERATIONS**

***Engagement – internal***

There has been internal engagement regarding BOF funding with 3 Waters, Finance, Māori Partnership, Transport, Waste and Environmental Solutions, South Dunedin Futures and Zero Carbon.

***Risks: Legal / Health and Safety etc.***

There are no identified risks.

***Conflict of Interest***

There are no known conflicts of interest.

***Community Boards***

There are no direct implications for Community Boards.

## RESOLUTION TO EXCLUDE THE PUBLIC

That the Finance and Council Controlled Organisations Committee:

Pursuant to the provisions of the Local Government Official Information and Meetings Act 1987, exclude the public from the following part of the proceedings of this meeting namely:

<b>General subject of the matter to be considered</b>	<b>Reasons for passing this resolution in relation to each matter</b>	<b>Ground(s) under section 48(1) for the passing of this resolution</b>	<b>Reason for Confidentiality</b>
C1 Confirmation of the Confidential Minutes of Finance and Council Controlled Organisations Committee meeting - 14 November 2024 - Public Excluded	S7(2)(a) The withholding of the information is necessary to protect the privacy of natural persons, including that of a deceased person.	.	
C2 Confidential Finance and Council Controlled Organisations Committee Forward Work Programme	S7(2)(h) The withholding of the information is necessary to enable the local authority to carry out, without prejudice or disadvantage, commercial activities.	S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.	
C3 Investment Property Portfolio - Quarter Ending 31 December 2024	S7(2)(b)(ii) The withholding of the information is necessary to protect information where the making available of the information would be likely unreasonably to prejudice the commercial position of the person who supplied or who is the subject of the information.	S48(1)(a) The public conduct of the part of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists under section 7.	

This resolution is made in reliance on Section 48(1)(a) of the Local Government Official Information and Meetings Act 1987, and the particular interest or interests protected by Section 6 or Section 7 of that Act, or Section 6 or Section 7 or Section 9 of the Official Information Act 1982, as the case may



require, which would be prejudiced by the holding of the whole or the relevant part of the proceedings of the meeting in public are as shown above after each item.