



# AGENDA

## RĀRANGI TAKE

### NOTICE OF AN ORDINARY MEETING OF

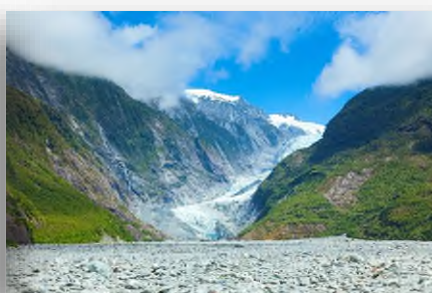
## Risk and Assurance Committee

to be held on **Thursday 7 August 2025** commencing at **1 pm** in the Council Chambers,  
36 Weld Street, Hokitika and via Zoom

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<b>Chairperson:</b>	Rachael Dean (via Zoom)
<b>Members:</b>	Her Worship the Mayor
Cr Neale	Cr Baird
Kw Tumahai	Cr Phelps

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In accordance with clause 25B of Schedule 7 of the Local Government Act 2002, members may attend the meeting by audio or audio-visual link.

# Council Vision

*By investing in our people, caring for the environment, respecting the Mana Whenua Cultural heritage, and enabling investment, growth, and development we will enrich our district and the people that reside here.*

## Purpose

The Council is required to give effect to the purpose of local government as prescribed by section 10 of the Local Government Act 2002. That purpose is:

- (a) To enable democratic local decision-making and action by, and on behalf of, communities; and
- (b) To promote the social, economic, environmental, and cultural well-being of communities in the present and for the future.

### 1. NGĀ WHAKAPAAHA APOLOGIES

### 2. WHAKAPUAKITANGA WHAIPĀNGA DECLARATIONS OF INTEREST

Members need to stand aside from decision-making when a conflict arises between their role as a Member of the Council and any private or other external interest they might have. This note is provided as a reminder to Members to review the matters on the agenda and assess and identify where they may have a pecuniary or other conflict of interest, or where there may be a perception of a conflict of interest.

If a member feels they do have a conflict of interest, they should publicly declare that at the start of the meeting or of the relevant item of business and refrain from participating in the discussion or voting on that item. If a member thinks they may have a conflict of interest, they can seek advice from the Chief Executive (preferably before the meeting). It is noted that while members can seek advice the final decision as to whether a conflict exists rests with the member.

### 3. NGĀ TAKE WHAWHATI TATA KĀORE I TE RĀRANGI TAKE URGENT ITEMS NOT ON THE AGENDA

Section 46A of the Local Government Official Information and Meetings Act 1987 states:

- (7) An item that is not on the agenda for a meeting may be dealt with at the meeting if –
  - (a) the local authority by resolution so decides, and
  - (b) the presiding member explains at the meeting at a time when it is open to the public, –
    - (i) the reason why the item is not on the agenda; and
    - (ii) the reason why the discussion of the item cannot be delayed until a subsequent meeting.
- (7A) Where an item is not on the agenda for a meeting, –
  - (a) that item may be discussed at the meeting if –
    - (i) that item is a minor matter relating to the general business of the local authority; and
    - (ii) the presiding member explains at the beginning of the meeting, at a time when it is open to the public, that the item will be discussed at the meeting; but
  - (b) No resolution, decision, or recommendation may be made in respect of that item except to refer that item to a subsequent meeting of the local authority for further discussion.

#### 4. NGĀ MENETI O TE HUI KAUNIHĒRA MINUTES OF MEETINGS

The minutes of the previous meeting were circulated.

- **Risk and Assurance Committee Meeting Minutes – 8 May 2025**

#### 5. ACTION LIST

#### 6. NGĀ TĀPAETANGA PRESENTATIONS

- **Cybersecurity Training**  
Information Technology Officer to present the item.

#### 7. PŪRONGO KAIMAHI STAFF REPORTS

- **Quarterly Report – Financial Q4 1 April – 30 June 2025**  
Financial Accountant to speak to the report.

#### 8. KA MATATAPU TE WHAKATAUNGA I TE TŪMATANUI RESOLUTION TO GO INTO PUBLIC EXCLUDED

(to consider and adopt confidential items)

Resolutions to exclude the public: Section 48, Local Government Official Information and Meetings Act 1987.

The general subject of the matters to be considered while the public are excluded, the reason for passing this resolution in relation to each matter and the specific grounds under Section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of the resolution are as follows:

Item No.	General subject of each matter to be considered	Reason for passing this resolution in relation to each matter	Ground(s) under Section 48(1) for the passing of this resolution
1.	Confidential Minutes – 8 May 2025	Good reason to withhold exist under Section 7	That the public conduct of the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists.  Section 48(1)(a)
2.	Health and Safety Initiatives as at 7 August 2025	Good reason to withhold exist under Section 7	That the public conduct of the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists.

Section 48(1)(a)			
3.	Quarterly Report on Whistleblower Services 1 April to 30 June 2025	Good reason to withhold exist under Section 7	That the public conduct of the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists.
Section 48(1)(a)			
4.	Risk Report	Good reason to withhold exist under Section 7	That the public conduct of the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists.
Section 48(1)(a)			

This resolution is made in reliance on sections 48(1)(a) and (d) of the Local Government Official Information and Meetings Act 1987 and the particular interests or interests protected by section 7 of that Act, which would be prejudiced by the holding of the relevant part of the proceedings of the meeting in public are as follows:

Item No.	Interest
1, 2	Protect the privacy of natural persons, including that of deceased natural persons. (S. 7(2)(a))
1, 2	Avoid prejudice to measures protecting the health or safety of members of the public. (S. 7(2)(d))
1, 3	Maintain the effective conduct of public affairs through: (ii) The protection of such members, officers, employees, and persons from improper pressure of harassment. (S. 7(2)(f))
1, 3, 4	Maintain legal professional privilege. (S. 7(2)(g))
1, 2, 3, 4	Enable any local authority holding the information to carry out, without prejudice or disadvantage, commercial activities. (S. 7(2)(h))

**DATE OF NEXT RISK AND ASSURANCE COMMITTEE MEETING – TO BE CONFIRMED  
COUNCIL CHAMBERS, 36 WELD STREET, HOKITIKA AND VIA ZOOM**

# RISK AND ASSURANCE COMMITTEE MEETING MINUTES

## MINUTES OF THE RISK AND ASSURANCE COMMITTEE MEETING OF WESTLAND DISTRICT COUNCIL HELD IN THE COUNCIL CHAMBERS, 36 WELD STREET, HOKITIKA AND VIA ZOOM ON THURSDAY, 8 MAY 2025 COMMENCING AT 1 PM

The Committee Meeting was live streamed to the Westland District Council YouTube Channel and presentations are made available on the council website.

### 1. MEMBERS PRESENT AND APOLOGIES

<b>Chairperson:</b>	Rachael Dean
<b>Members:</b>	
	Her Worship the Mayor
	Cr Neale
	Cr Baird

#### NGĀ WHAKAPAAHA APOLOGIES

Cr Phelps

B. Phillips, Chief Executive's apology was noted at the end of meeting.

Moved Chair Dean, seconded Cr Baird and **Resolved** that the apology from Cr Phelps be received and accepted.

#### ABSENT

Kw Tumahai

#### STAFF PRESENT

L. Crichton, Group Manager Corporate Services and Risk Assurance; E. Bencich, Acting Group Manager District Assets; E. Rae, Strategy and Communications Advisor (via Zoom); D. Maitland, Executive Assistant, N. Sinclair, Senior Administrator.

*Staff in attendance for part of the meeting* – L. Buchanan, Health and Safety & Compliance Officer; P. Oliver, Information Technology Manager, M. Waters, Community Services Manager.

*Also in attendance* - Brendan Summerfield, Partner and Todd Anderson, Associate Director, Ernst and Young (via Zoom).

### 2. WHAKAPUAKITANGA WHAIPĀNGA DECLARATIONS OF INTEREST

The updated Interest Register had been circulated to the Committee.

Chair Dean advised of the following update to the interest register: Member of Lotteries Wellington and Wairarapa Community Committee.

**3. NGĀ TAKE WHAWHATI TATA KĀORE I TE RĀRANGI TAKE  
URGENT ITEMS NOT ON THE AGENDA**

Moved Her Worship the Mayor, seconded Cr Baird and **Resolved** that in accordance with section 46A(7) of the Local Government Official Information and Meetings Act 1987, the following item be added as an Urgent Item Not on the Agenda for the Committee's consideration.

- **Audit Plan for Year Ending 30 June 2025**

i) The reason the item is not on the agenda is:

The plan cannot be delayed as the annual audit will have started by the time the next meeting takes place.

(ii) The reason why the discussion of the item cannot be delayed until a subsequent meeting.

The plan must be agreed before the audit begins so both parties understand the substance of the audit.

**4. NGĀ MENETI O TE HUI KAUNIHERA  
MINUTES OF MEETINGS**

The Minutes of the previous meeting had been circulated.

- **Risk and Assurance Committee Meeting Minutes – 28 February 2025**

Moved Her Worship the Mayor, seconded Chair Dean and **Resolved** that the Minutes of the Risk and Assurance Committee Meeting held on **28 February 2025** be confirmed as a true and correct record of the meeting.

Chair Dean **Approved** that their digital signature be added to the confirmed Risk and Assurance Committee Meeting Minutes of **28 February 2025**.

**5. ACTION LIST**

Chair Dean, spoke to the Action List and provided the following update:

Item	Action	Officer
Evaluation of the performance of the Committee	Chair Dean to provide evaluation questionnaires to members of the Risk and Assurance Committee and the Senior Leadership Team by 1 July 2025. Responses from members and the Senior Leadership Team will be required by 15 July 2025.	Chair Dean

Moved Chair Dean, seconded Cr Baird and **Resolved** that the updated Action List be received.

**6. NGĀ TĀPAETANGA  
PRESENTATIONS**  
Nil

## 7. PŪRONGO KAIMAHI STAFF REPORTS

- **Quarterly Report – Q3 – Financial**

The Group Manager Corporate Services and Risk Assurance and the Strategy and Communications Advisor spoke to this item and advised the purpose of this report was to inform the Committee of Council's financial and service delivery performance for the three months ended 31 March 2025.

Key topics discussed included the following:

- Rates Affordability benchmark.
- Operating Deficit will continue through to the year end.
- Figures provided of 113 building inspections failing out of 240 inspections undertaken over the quarter were in line with nationwide inspection statistics.
- \$3,106.47 of unplanned maintenance expense for the Hokitika Swimming Pool will be clarified by the Acting Group Manager, District Assets.

Moved Chair Dean, seconded Cr Neale and **Resolved** that:

1. The report be received.
2. The Committee receive the Quarterly Report Q3, January – March 2025.

## 8. KA MATATAPU TE WHAKATAUNGA I TE TŪMATANUI RESOLUTION TO GO INTO PUBLIC EXCLUDED

(to consider and adopt confidential items)

Moved Chair Dean, seconded Her Worship the Mayor and **Resolved** that the Risk and Assurance Committee confirm that the public were excluded from the meeting in accordance with Section 48, Local Government Official Information and Meetings Act 1987 at 1.17 pm.

The general subject of the matters to be considered while the public are excluded, the reason for passing this resolution in relation to each matter and the specific grounds under Section 48(1) of the Local Government Official Information and Meetings Act 1987 for the passing of the resolution are as follows:

Item No.	General subject of each matter to be considered	Reason for passing this resolution in relation to each matter	Ground(s) under Section 48(1) for the passing of this resolution
1.	Confidential Minutes – 28 February 2025	Good reason to withhold exist under Section 7	That the public conduct of the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists.  Section 48(1)(a)
2.	Health and Safety Initiatives as at 8 May 2025	Good reason to withhold exist under Section 7	That the public conduct of the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists.

Item No.	General subject of each matter to be considered	Reason for passing this resolution in relation to each matter	Ground(s) under Section 48(1) for the passing of this resolution
Section 48(1)(a)			
3.	Information Technology Report	Good reason to withhold exist under Section 7	That the public conduct of the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists.  Section 48(1)(a)
4.	Quarterly Report on Whistleblower Services at 31 March 2025	Good reason to withhold exist under Section 7	That the public conduct of the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists.  Section 48(1)(a)
5.	Risk Report	Good reason to withhold exist under Section 7	That the public conduct of the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists.  Section 48(1)(a)
6.	Audit Recommendations 2023-2024 Progress Report	Good reason to withhold exist under Section 7	That the public conduct of the relevant part of the proceedings of the meeting would be likely to result in the disclosure of information for which good reason for withholding exists.  Section 48(1)(a)

This resolution is made in reliance on sections 48(1)(a) and (d) of the Local Government Official Information and Meetings Act 1987 and the particular interests or interests protected by section 7 of that Act, which would be prejudiced by the holding of the relevant part of the proceedings of the meeting in public are as follows:

Item No.	Interest
1, 2	Protect the privacy of natural persons, including that of deceased natural persons  (S. 7(2)(a))
1	Avoid prejudice to measures protecting the health or safety of members of the public. (S. 7(2)(d))
2	Avoid prejudice to measures that prevent to mitigate material loss to members of the public

Item No.	Interest	
		(S.7(2)(e))
1, 4, 3	Maintain the effective conduct of public affairs through: (ii) The protection of such members, officers, employees, and persons from improper pressure of harassment	(S. 7(2)(f))
1, 3, 4	Maintain legal professional privilege; or	(S. 7(2)(g))
1, 2, 3, 4	Enable any local authority holding the information to carry out, without prejudice or disadvantage, commercial activities; or	(S. 7(2)(h))
1, 6	Enable any local authority holding the information to carry on, without prejudice or disadvantage, negotiations (including commercial and industrial negotiations)	(S. 7(2)(i))
2, 5	Prevent the disclosure or use of official information for improper gain or improper advantage	(S.7(2)(j))

Moved Chair Dean, seconded Cr Baird and **Resolved** that the business conducted in the 'Public Excluded Section' be confirmed and accordingly, the meeting went back to the open part of the meeting at 2.39 pm

**DATE OF NEXT RISK AND ASSURANCE COMMITTEE MEETING – 7 AUGUST 2025, 1PM  
COUNCIL CHAMBERS, 36 WELD STREET, HOKITIKA AND VIA ZOOM**



**MEETING CLOSED AT 2.40 PM**

Confirmed by the Risk and Assurance Committee at their meeting on **7 August 2025**.

\_\_\_\_\_  
**Rachael Dean**  
**Chair**

**Date:**

## 07.08.25 – RISK AND ASSURANCE COMMITTEE – ACTION LISTING

Date		COMPLETED IN PROGRESS OVERDUE	Item	Action Required	Status	Lead Officer
1.	08.05.25		Quarterly Report (Q3): Financial	Acting Group Manager, District Assets to clarify the allocation of \$3,106.47 of unplanned maintenance expense for the Hokitika Swimming Pool.	In progress	E. Bencich
2.	08.05.25		Workshop: Evaluation of the performance of the Committee	Chair Dean to provide evaluation questionnaires to members of the Risk and Assurance Committee and the Senior Leadership Team by 1 July 2025. Responses from members and the Senior Leadership Team will be required by 15 July 2025.	In progress	Chair Dean

# Report to Committee



**DATE:** 7 August 2025

**TO:** Risk and Assurance Committee

**FROM:** Financial Accountant

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## Quarterly Report – Q4 – 1 April – 30 June 2025

### 1. Summary

- 1.1. The purpose of this report is to inform the Committee of Council's financial performance and position, with a focus on key benchmarks and treasury management for the three months ended 30 June 2025 (Q4).
- 1.2. This issue arises from a requirement for sound financial governance and stewardship with regards to the financial performance and sustainability of a local authority.
- 1.3. Council seeks to meet its obligations under the Local Government Act 2002 and the achievement of the District Vision adopted by the Council in June 2024, which are set out in the Enhanced Annual Plan 2024/2025. Refer page 2 of the agenda.
- 1.4. This report concludes by recommending that Committee receive the Quarterly Report Q4 April - June 2025 (Quarterly Report), attached as **Appendix 1**.

### 2. Background

- 2.1 The reason the report has come before the Committee is due to the requirement for the Committee to have current knowledge of Council's management of risk, including both financial and non-financial. The quarterly report provides information for current financial disclosures.

### 3. Current Situation

- 3.1. The current situation is that the Committee receives a quarterly report in a consistent format.
- 3.2. The Quarterly Report, attached as **Appendix 1**, contains the following elements:
  - 3.2.1. Treasury Report
    - 3.2.1.1. Compliance Summary
    - 3.2.1.2. Community Loans
    - 3.2.1.3. Cash Investments
    - 3.2.1.4. Debtors

### 4. Options

- 4.1. Option 1: The Committee does not receive the Quarterly Report Q4 April - June 2025.
- 4.2. Option 2: The Committee receives the Quarterly Report Q4 April - June 2025.

## **5. Risk Analysis**

5.1. Risk has been considered, and the following risks have been identified:

- 5.1.1. Financial risk: mismanagement through lack of awareness of the Council's benchmarks and treasury position.

## **6. Health and Safety**

6.1. Health and Safety has been considered, and no items have been identified.

## **7. Significance and Engagement**

7.1. The level of significance has been assessed as being low. The report is an administrative document for the Committee's information.

7.2. No public consultation is considered necessary.

## **8. Assessment of Options (including Financial Considerations)**

8.1. Option 1: If the Committee does not receive the report there will be low oversight of the financial risk management of Council.

8.2. There are no financial implications to this option.

8.3. Option 2: This report is for information only to ensure oversight of Council's financial and non-financial risk. Staff welcome feedback for continuous improvement of the quality of the information provided.

8.4. There are no financial implications to this option.

## **9. Preferred Option(s) and Reasons**

9.1. The preferred option is Option 2.

9.2. The reason that Option 2 has been identified as the preferred option is that it provides the Committee with up-to-date information regarding Council's activities and financial disclosures at the end of Q4. Doing nothing reduces the oversight offered by the Committee.

## **10. Recommendation(s)**

10.1. That the report be received.

10.2. That Committee receive the Quarterly Report Q4 April - June 2025, attached as Appendix 1.

**Cody Nabben**  
**Financial Accountant**

**Appendix 1:** Quarterly Report Q4 April - June 2025

## Treasury Report

### Summary

The purpose of this section of the Quarterly Report is to provide an update on Council's Treasury Position as at **30 June 2025**.

This section shows the Council's position for the following items:

- Financial Risks
- Council's debt position
- Loans
- Other Borrowings (if any)
- Swaps
- Community Loans
- Cash Flow
- Debtors

Council has contracted PWC as an independent treasury adviser.

### Compliance Summary

#### Interest rate risk



#### Liquidity risk



#### Funding risk



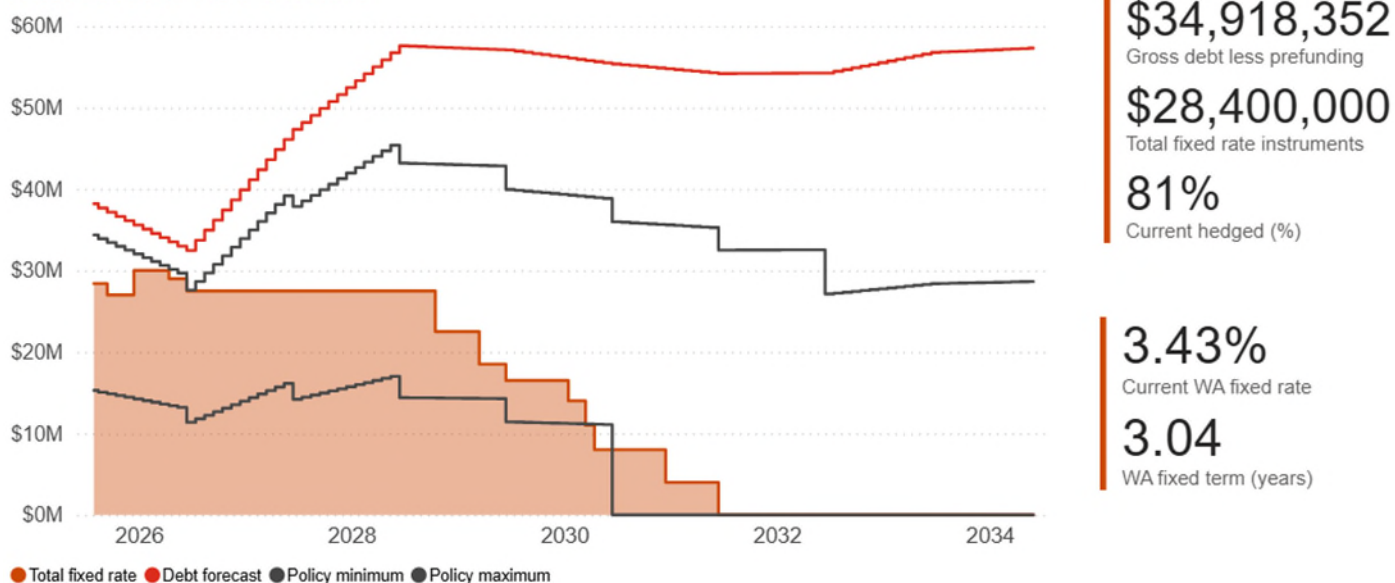
#### Investments



## Interest Rate Risk

The interest rate risk timeline visually represents the Council's interest rate position within approved interest rate control limits as set out in Council's Liability Management Policy.

### Interest rate risk timeline



**Forecast gross external debt** is represented by the red line in the table above.

#### Disclaimer:

*The debt forecast presented in this report is based on the Long-Term Plan 2025–2034 (LTP). It does not yet reflect subsequent developments, including the decision to work with Greymouth District Council and Buller District Council to establish a joint Council-Controlled Organisation (CCO) for water services. These changes will result in an amendment to the LTP, which will in turn impact the forecast debt levels.*

**Forecast fixed rate external debt** is represented by the orange block in the table above. This is the total amount of debt that is protected from interest rate movements because the interest rate is fixed.

The table below defines the limits used to control interest rate risk.

- The percentages shown represent the proportion of debt that is fixed.

The policy minimum and maximum, as represented in the table above by the grey lines, are calculated by applying the control limits to the corresponding forecast gross external debt.

## Interest rate summary

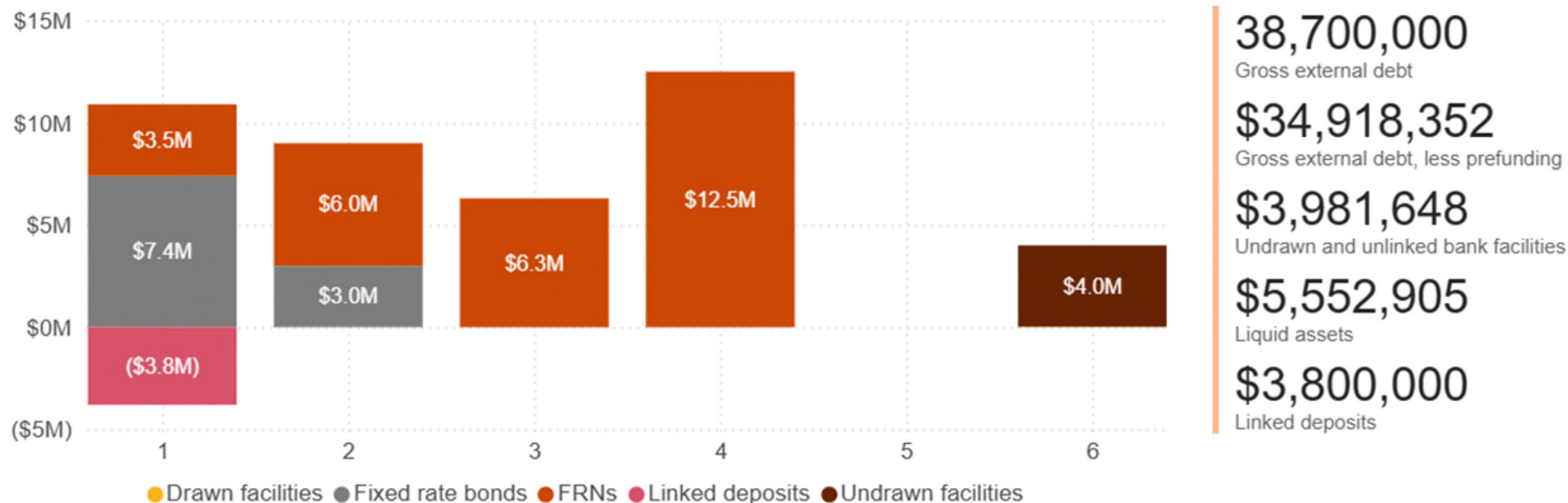
#	Bucket	Min	Max	Actual
1	0 - 1	40%	90%	73%
2	1 - 12	40%	90%	81%
3	12 - 24	35%	85%	71%
4	24 - 36	30%	80%	53%
5	36 - 48	25%	75%	40%
6	48 - 60	20%	70%	25%
7	60 - 72	0%	65%	11%
8	72 - 84	0%	60%	0%
9	84 - 96	0%	50%	0%
10	96 - 108	0%	50%	0%

Where the forecast debt changes, the amount of interest rate fixing may need to be adjusted to maintain compliance with the policy minimum and maximum limits. Council's preferred method for managing this is through the use of interest rate swap agreements.

## Funding and Liquidity risk

This chart illustrates the Council's debt position, and considers the debt facility as well as any term deposits:

### Funding and Liquidity Risk Timeline



### Funding and Liquidity Risk Control Limits:

#### Funding summary

Bucket (years)	Maturing in period (\$)	Policy	Actual
0 - 3	\$22,400,000	15% - 60%	58%
3 - 7	\$16,500,000	25% - 85%	42%
7 - 15	\$0	0% - 60%	0%
<b>Total</b>	<b>\$38,900,000</b>		<b>100%</b>

Maturity band limits were amended into three bands: 0 - 3 years, 3 - 7 years and 7 years plus. Minimum and maximum percentage limits within each maturity band ensure a spread of maturities and reduces the risk of maturity concentrations.

#### Liquidity summary

**127%**

Liquidity ratio (liquid deposits)

Council's policies require a liquidity cover of 110% of current debt. Council has \$3.8m of term deposits and \$5.6m cash at bank available as at 30 June 2025 and a \$4m credit facility with Westpac. This results in a liquidity coverage ratio of 127%. The forecast debt for the current financial year is \$37.1m.

## Loans

Reference	Description	Counter-party	Maturity	Drawn	Limit	Interest rate	Margin
WN0925	Fixed Rate Bond	LGFA	8 September 2025	1,400,000	1,400,000	3.32%	0.20%
WN1225	Fixed Rate Bond	LGFA	16 December 2025	1,000,000	1,000,000	3.76%	0.25%
9228	Fixed Rate Bond	LGFA	15 April 2026	1,000,000	1,000,000	1.39%	
10146	Fixed Rate Bond	LGFA	15 April 2026	1,500,000	1,500,000	1.14%	
WN2615	Fixed Rate Bond	LGFA	15 April 2026	1,000,000	1,000,000	5.39%	
6397	Floating Rate Note	LGFA	15 April 2026	1,500,000	1,500,000	3.49%	0.97%
13780	Floating Rate Note	LGFA	15 April 2026	2,000,000	2,000,000	3.49%	0.53%
WN0626	Fixed Rate Bond	LGFA	8 June 2026	1,500,000	1,500,000	3.33%	0.25%
6400	Fixed Rate Bond	LGFA	15 April 2027	1,500,000	1,500,000	3.88%	
10148	Fixed Rate Bond	LGFA	15 April 2027	1,500,000	1,500,000	1.23%	
13218	Floating Rate Note	LGFA	15 April 2027	3,000,000	3,000,000	3.49%	0.68%
17371	Floating Rate Note	LGFA	15 April 2027	3,000,000	3,000,000	3.49%	0.66%
7306	Floating Rate Note	LGFA	18 April 2028	1,300,000	1,300,000	3.49%	1.06%
11187	Floating Rate Note	LGFA	15 May 2028	1,000,000	1,000,000	3.36%	0.68%
13796	Floating Rate Note	LGFA	15 May 2028	3,000,000	3,000,000	3.36%	0.64%
20221	Floating Rate Note	LGFA	15 May 2028	1,000,000	1,000,000	3.36%	0.76%
11772	Floating Rate Note	LGFA	20 April 2029	3,000,000	3,000,000	3.46%	0.64%
19567	Floating Rate Note	LGFA	20 April 2029	3,500,000	3,500,000	3.46%	0.94%
24335	Floating Rate Note	LGFA	20 April 2029	6,000,000	6,000,000	3.35%	0.98%
	Multi-Option Currency Loan	Westpac	1 July 2030	18,352	4,000,000	5.20%	1.40%
<b>Total</b>				<b>38,718,352</b>			

## Swaps

Reference	Instrument type	Counter party	Notional (\$)	Start date	Maturity date	Interest rate
6667342	Swap	Westpac	5,000,000	2 October 2023	2 October 2028	3.97%
10722947	Swap	Westpac	4,000,000	15 December 2023	15 March 2029	3.48%
9299524	Swap	Westpac	2,000,000	15 December 2023	15 June 2029	2.75%
11091195	Swap	Westpac	2,500,000	15 April 2026	15 January 2030	4.03%
10863505	Swap	Westpac	3,000,000	15 June 2025	15 March 2030	4.35%
11091199	Swap	Westpac	3,000,000	15 April 2027	15 April 2030	4.09%
11331285	Swap	Westpac	4,000,000	15 June 2025	16 June 2031	3.91%
59285755	Swap	ANZ	4,000,000	15 December 2025	15 December 2030	3.65%
<b>Total</b>			<b>27,500,000</b>			

Out of the \$27.5m Swaps portfolio above, \$13.5m Swaps have future effective dates and are not considered as live Swaps.

## Investment Risk

Risks identified in our deposits include Credit Risk and Liquidity Risk.

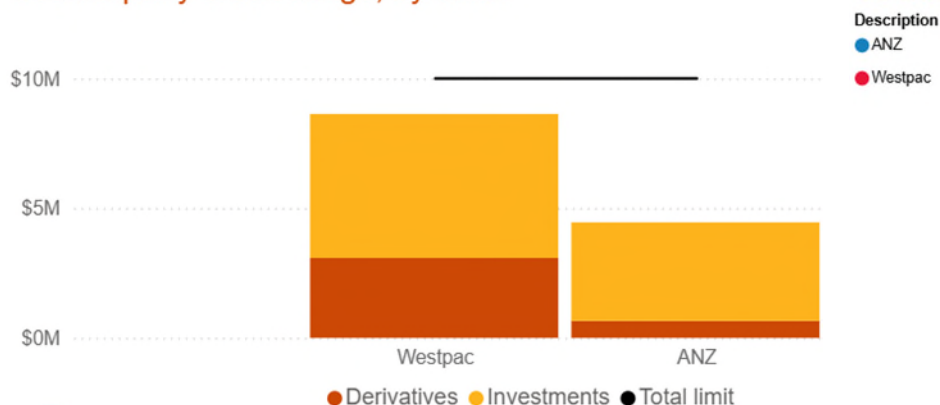
### Credit Risk

This is minimised by investing in only high-quality creditworthy counterparties and limiting investment in each counterparty to \$10m.

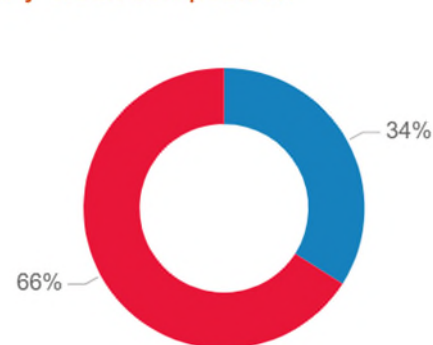
#### Counterparty credit limits

Counterparty	Investments exposure	Investment limit	MtM	Derivatives exposure	Derivatives limit	Total exposure	Total limit	Compliant?
ANZ	\$3,800,000	\$0	\$168	\$634,743	\$0	\$4,434,743	\$10,000,000	✓
Westpac	\$5,552,905	\$0	(\$288,128)	\$2,962,300	\$0	\$8,515,205	\$10,000,000	✓

#### Counterparty credit usage, by bank



#### Counterparty credit composition



## Liquidity Risk

This is minimised by maintaining a minimum 50% in investments which have a maturity of less than 1 year.

#### Investment summary

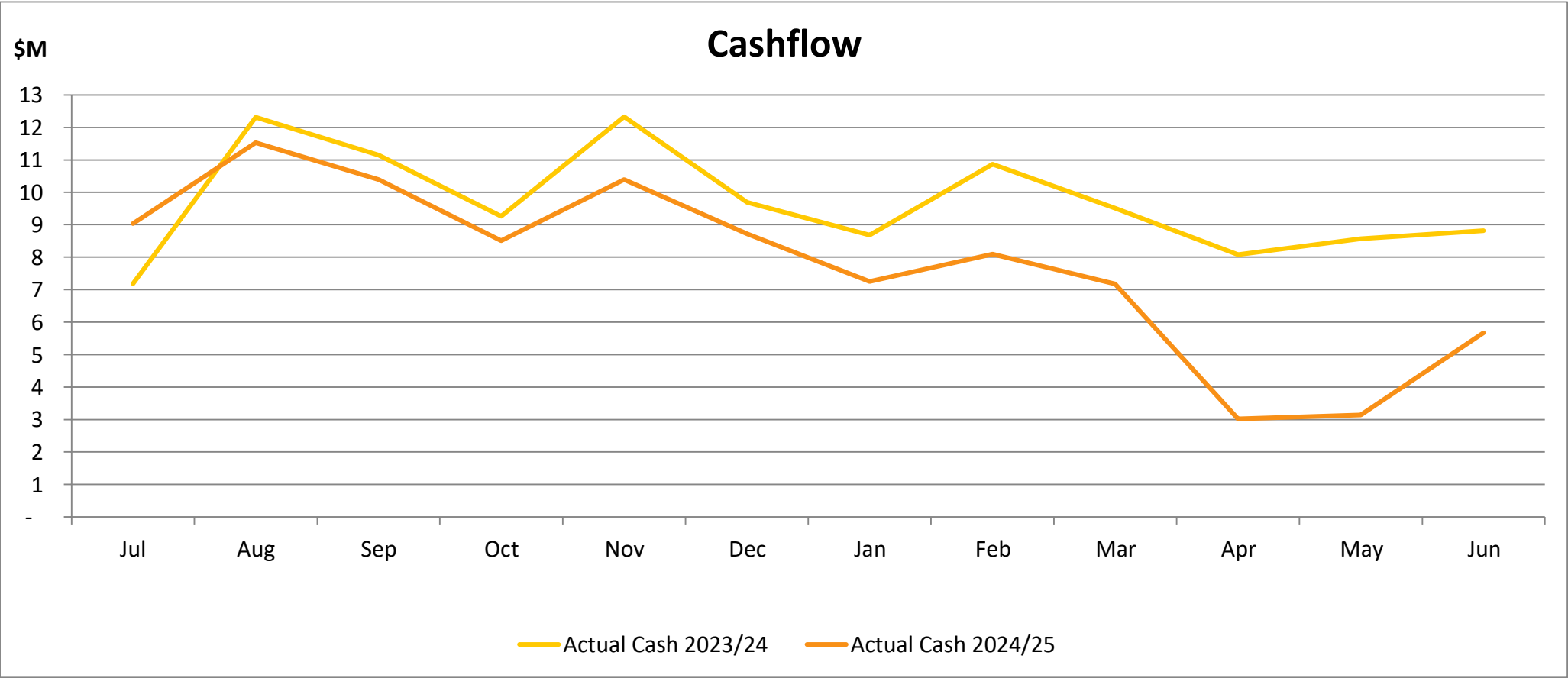
Start	End	Min	Max	Percent maturing	Compliant
0	12	50%	100%	100%	✓
12	24	0%	50%	0%	✓

Community Loans

Community Loans as at 30 June 2025	
	\$
Kaniere sewerage	1,444
Hannah's Clearing water services	4,470
Total	5,914

Cash Investments

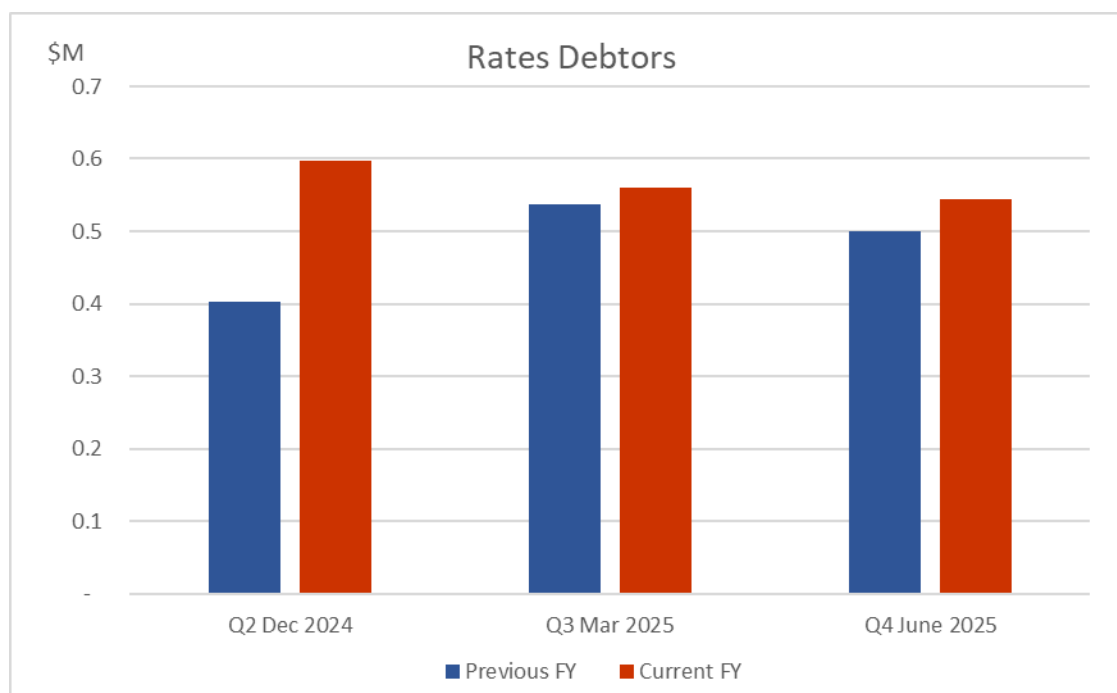
Cash flow actual as at 30 June 2025



## Debtors

### Rates Debtors

At 30 June, rates debtors total \$545k which is \$45k more than Q4 Jun 2024 rates debtors at \$500k.

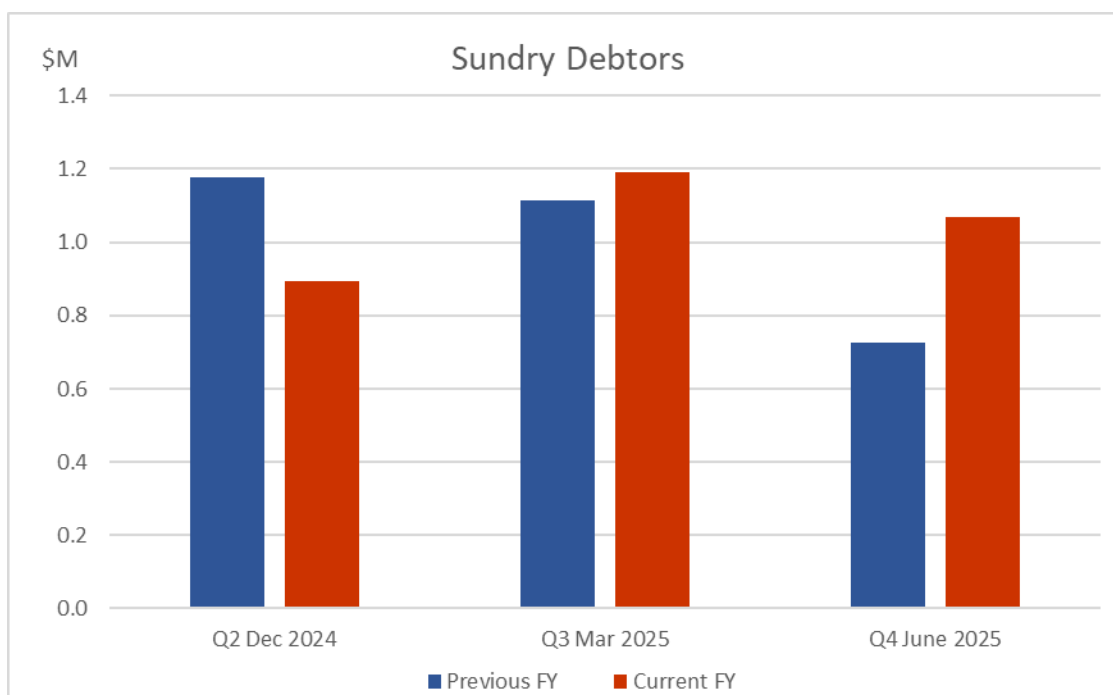


Rates Debtors at 31 May 2025		965,610
Adjustments	(278)	
Less payments received	(591,295)	
Paid in advance change	176,586	
Previous years write off's	(36)	
Write off's	(5,450)	
Penalties	-	
Discounts	-	
Court Cost	-	
		(420,472)
Total Rates Debtors at 30 June 2025		545,138
Arrears included above at 30 June 2025	545,138	
Arrears at 30 June 2024	499,773	
Increase/(decrease) in arrears		45,365

Rates debtors reduced over June by 43.5% as the 4th instalment of the year was invoiced in April. Rates are invoiced quarterly, and the majority of payments are due on the 20th month following the invoice date, however we are continuing to arrange more payment plans which spread the rates cost over the year.

## Sundry Debtors

Outstanding sundry debtors as at 30 June 2025 stands at \$1,070k which is \$345k more than Q4 Jun 2024 rates debtors at \$725k.



30/06/2025 Current Year					
Type	Over 90 Days	60-90 Days	30-60 Days	Current	Total (\$)
Building Consents	26,189	1,046	6,012	33,083	66,330
Building Warrants	600	-	-	12,291	12,891
Resource Consents	93,232	150	51,426	152,668	297,476
Sundry Debtors	138,126	19,451	26,444	74,596	258,617
Grants Debtors	-	138,000	25,923	271,238	435,161
Grand Total	258,147	158,647	109,805	543,875	1,070,475
Grants outstanding as at 30/06/2025					
Date Invoiced	Project				Total (\$)
7/03/2025	Hokitika Swimming Pool - Final Claim				138,000
11/03/2025	Civil Defence - Better Off Funding				26,368
17/04/2025	Cycle Trail - Claim for November Weather Event				25,923
26/06/2025	Community Halls - Better Off Funding				236,136
26/06/2025	Town Clock - Better Off Funding				8,733
					435,161
30/06/2024 Prior Year Comparison					
Type	Over 90 Days	60-90 Days	30-60 Days	Current	Total (\$)
Building Consents	37,656	3,201	21,542	19,287	81,687
Building Warrants	331	48	540	19,587	20,505
Resource Consents	17,480	-	33,001	19,000	69,481
Sundry Debtors	125,264	10,913	29,429	110,390	275,995
Grant Debtors	16,870	-	-	260,278	277,148
Grand Total	197,600	14,162	84,513	428,542	724,817