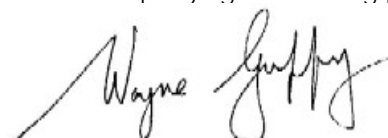


Statement of Financial Position

As at 30 June 2009

	<u>NOTES</u>	Actual Parent 30-Jun-09 (\$000)	Actual Parent 30-Jun-08 (\$000)	Forecast Parent 30-Jun-09 (\$000)	Actual Group 30-Jun-09 (\$000)	Actual Group 30-Jun-08 (\$000)
EQUITY						
Accumulated Funds	19	243,015	245,187	225,247	243,105	245,229
Restricted Reserves	20	5,697	5,048	3,465	5,735	5,085
Asset Revaluation Reserves	21	276,145	252,730	168,395	276,145	252,730
Total Equity		524,857	502,965	397,107	524,985	503,044
ASSETS						
Current Assets						
Cash and Cash Equivalents	7	5,304	5,332	374	5,425	5,390
Other Financial Assets	8	1,200	2,200	2,574	1,231	2,231
Derivative Financial Instruments	9	0	0	0	0	0
Trade & Other Receivables	10	3,279	3,595	2,011	3,306	3,645
Inventories	11	8	10	0	20	14
Total Current Assets		9,791	11,137	4,959	9,982	11,280
Non - Current Assets						
Non - Financial Assets	8	234	233	241	234	233
Derivative Financial Instruments	9	0	85	0	0	85
Trade & Other Receivables	10	159	167	0	159	167
Permanent Art Collection	12	0	0	0	26	0
Property, Plant and Equipment	12	78,051	56,291	39,559	78,097	56,335
Infrastructure Assets	13	461,794	460,193	376,083	461,794	460,193
Intangible Assets	14	2	5	0	2	5
Total Non - Current Assets		540,240	516,974	415,883	540,312	517,018
Total Assets		550,031	528,111	420,842	550,294	528,298
LIABILITIES						
Current Liabilities						
Accounts Payable	15	5,068	6,511	3,900	5,203	6,619
Derivative Financial Instruments	9	44	0	0	44	0
Employee Entitlements	16	632	585	475	632	585
Public Debt - Current Portion	17	3,050	3,404	587	3,050	3,404
Total Current Liabilities		8,794	10,500	4,962	8,929	10,608
Non - Current Liabilities						
Derivative Financial Instruments	9	1,065	44	0	1,065	44
Employee Entitlements	16	291	210	175	291	210
Public Debt - Term Portion	17	15,024	14,392	18,598	15,024	14,392
Total Non - Current Liabilities		16,380	14,646	18,773	16,380	14,646
Total Liabilities		25,174	25,146	23,735	25,309	25,254
NET ASSETS		524,857	502,965	397,107	524,985	503,044

The accompanying accounting policies and notes form part of these financial statements.



Wayne Guppy
MAYOR



Max Pedersen
CHIEF EXECUTIVE

Statement of Financial Performance

For Year Ended 30 June 2009

	<u>NOTES</u>	Actual Parent 30-Jun-09 (\$000)	Actual Parent 30-Jun-08 (\$000)	Forecast Parent 30-Jun-09 (\$000)	Actual Group 30-Jun-09 (\$000)	Actual Group 30-Jun-08 (\$000)
OPERATING REVENUE						
Rates	1	25,064	23,685	24,877	25,064	23,685
Fees and Charges	2	11,600	14,139	7,186	11,890	14,495
Subsidies and Grants	3	2,569	2,972	2,264	2,569	2,972
Interest and Dividends	4	342	580	445	350	590
Total Operating Revenue		39,575	41,376	34,772	39,873	41,742
OPERATING EXPENDITURE						
Leadership		2,874	2,178	1,798	2,874	2,178
Economic Development		719	703	793	719	703
Community Services		770	884	880	770	884
Activation		427	446	110	427	446
Parks and Reserves		2,770	2,547	2,652	2,770	2,547
H ² O Xtream		3,630	2,732	3,363	3,630	2,732
Library		2,245	2,134	1,919	2,245	2,134
Expressions		1,033	959	927	1,282	1,305
Property		275	295	295	275	295
Akatarawa Cemetery		232	221	219	232	221
Emergency Management		474	493	519	474	493
Regulatory Services		1,791	1,605	1,833	1,791	1,605
City Planning		1,308	1,025	1,227	1,308	1,025
Land Transport		7,550	5,985	5,711	7,550	5,985
Water Supply		5,279	5,174	4,986	5,279	5,174
Wastewater		7,415	6,877	6,729	7,415	6,877
Stormwater		2,228	2,040	2,273	2,228	2,040
Solid Waste		278	219	280	278	219
Total Operating Expenditure		41,298	36,517	36,514	41,547	36,863
NET OPERATING SURPLUS / (DEFICIT)	28	(1,723)	4,859	(1,742)	(1,674)	4,879

Finance cost (Interest) and depreciation expense are disclosed as part of Note 6, because Total Expenditure is shown according to Activity reporting.

Interest and depreciation expense are also shown for each activity in the Cost of Service Statements.

The accompanying accounting policies and notes form part of these financial statements.

Statement of Movements in Equity

For Year Ended 30 June 2009

	NOTES	Actual Parent 30 Jun 09 (\$000)	Actual Parent 30 Jun 08 (\$000)	Forecast Parent 30 Jun 09 (\$000)	Actual Group 30 Jun 09 (\$000)	Actual Group 30 Jun 08 (\$000)
Equity at the start of the year		502,965	379,505	378,548	503,044	379,564
Net surplus (deficit) for the year	19	(1,723)	4,859	(1,742)	(1,674)	4,879
Financial asset at fair value through equity	19	0	0	0	0	0
<i>Property, Plant and equipment</i> Increase / (decrease) in asset revaluation reserves	21	23,615	118,601	20,301	23,615	118,601
Total recognised revenues and expenses for the period		21,892	123,460	18,559	21,941	123,480
Equity at the end of the year		524,857	502,965	397,107	524,985	503,044

The accompanying accounting policies and notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 30 June 2009

	NOTES	Actual Parent 30 Jun 09 (\$000)	Actual Parent 30 Jun 08 (\$000)	Forecast Parent 30 Jun 09 (\$000)	Actual Group 30 Jun 09 (\$000)	Actual Group 30 Jun 08 (\$000)
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash was provided from:						
Rates	1	25,064	23,682	34,326	25,064	23,682
Other Receipts		9,385	9,104	0	9,656	9,497
Interest Received		415	566	445	423	577
Dividends Received		7	0	0	7	0
Regional Council rates		5,765	5,053	0	5,765	5,053
		<u>40,636</u>	<u>38,405</u>	<u>34,771</u>	<u>40,915</u>	<u>38,809</u>
Cash was applied to:						
Suppliers and Employees		(28,860)	(25,378)	(27,297)	(29,108)	(25,760)
Interest Paid		(1,424)	(1,268)	(1,583)	(1,424)	(1,268)
Goods and services tax (net)		(123)	(18)	0	(99)	(42)
Regional Council rates		(5,652)	(5,045)	0	(5,652)	(5,045)
		<u>(36,059)</u>	<u>(31,709)</u>	<u>(28,880)</u>	<u>(36,283)</u>	<u>(32,115)</u>
Net cash inflow (outflow) from operating activities	22	<u>4,577</u>	<u>6,696</u>	<u>5,891</u>	<u>4,632</u>	<u>6,694</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Cash was provided from:						
Proceeds from sale of Property, Plant & Equipment		350	23	0	350	23
Maturity of Investments		1,000	3,913	0	1,026	3,968
		<u>1,350</u>	<u>3,936</u>	<u>0</u>	<u>1,376</u>	<u>3,991</u>
Cash was applied to:						
Purchase of Investments		0	0	(283)	0	(71)
Purchase of Property, Plant & Equipment		(6,338)	(7,929)	(7,676)	(6,356)	(7,930)
		<u>(6,338)</u>	<u>(7,929)</u>	<u>(7,959)</u>	<u>(6,356)</u>	<u>(8,001)</u>
Net cash inflow (outflow) from investing activities		<u>(4,988)</u>	<u>(3,993)</u>	<u>(7,959)</u>	<u>(4,980)</u>	<u>(4,010)</u>
CASH FLOWS FROM FINANCING ACTIVITIES						
Cash was provided from:						
Loan Raised		974	792	1,921	974	792
Cash was applied to:						
Loan Repayments		(591)	(127)	(519)	(591)	(127)
Net cash inflow (outflow) from financing activities		<u>383</u>	<u>665</u>	<u>1,402</u>	<u>383</u>	<u>665</u>
Net increase (decrease) in Cash, Cash Equivalents and Bank Overdrafts		(28)	3,368	(666)	35	3,349
Cash and cash equivalents as at 01 July		5,332	1,964	1,040	5,390	2,041
Cash and cash equivalents as at 30 June		<u>5,304</u>	<u>5,332</u>	<u>374</u>	<u>5,425</u>	<u>5,390</u>

The GST (net) component of operating activities reflects the net GST paid and received with the Inland Revenue Department.

The GST (net) component has been presented on a net basis, as the gross amounts do not provide meaningful information for financial statement purposes.

The accompanying accounting policies and notes form part of these financial statements.

Statements of Commitments

As at 30 June 2009

	Actual Parent 30 Jun 09 (\$000)	Actual Parent 30 Jun 08 (\$000)	Actual Group 30 Jun 09 (\$000)	Actual Group 30 Jun 08 (\$000)
Capital commitments approved and contracted	2,720	3,042	2,720	3,042

Capital expenditure contracted for at balance date but not yet incurred for property, plant and equipment and infrastructural assets.

Operating leases as lessee

Upper Hutt City Council leases property plant and equipment in the normal course of its business. The majority of these leases have a non-cancellable term of 36 months. The future aggregate minimum lease payments to be collected under non-cancellable operating leases are as follows:

Non-Cancellable Operating Lease Commitment as a Lessee	Actual Parent 30 Jun 09 (\$000)	Actual Parent 30 Jun 08 (\$000)	Actual Group 30 Jun 09 (\$000)	Actual Group 30 Jun 08 (\$000)
Property, Plant and Equipment				
Not later than one year	337	359	354	359
Later than one year and not later than five years.	409	419	409	419
Five years and later.	7	5	12	5
Total Non-cancellable operating leases	753	783	775	783

The total minimum future sublease payments expected to be received under non-cancellable subleases at balance date is \$nil. (2008 \$nil)

Leases can be renewed at Upper Hutt City Council option, with rents set by reference to current market rates for items of equivalent age and condition.

On some contracts Upper Hutt City Council does have the option to purchase the asset at the end of the lease term but does not exercise that right.

There are no restrictions placed on Upper Hutt City Council by any of the leasing arrangements.

Upper Hutt City Council has other non-cancellable contracts approved under its tender process for the maintenance and provision of services for its city.

The majority of these operating contracts have non-cancellable term of 24 months.

The accompanying accounting policies and notes form part of these financial statements.

Statements of Commitments

As at 30 June 2009

The future contracts to be paid under the provision of future services are as follows:

Other Non-Cancellable Contracts	Actual Parent 30 Jun 09 (\$000)	Actual Parent 30 Jun 08 (\$000)	Actual Group 30 Jun 09 (\$000)	Actual Group 30 Jun 08 (\$000)
Not later than one year	5,348	4,866	5,348	4,866
Later than one year and not later than five years.	3,622	3,365	3,622	3,381
Five years and later.	108	0	108	0
Total other non-cancellable contracts	9,078	8,231	9,078	8,247
Total non-cancellable commitments	12,551	12,056	12,573	12,072

Non-Cancellable Operating Lease Commitment as a Lessor

Upper Hutt City Council has no investment property, however it holds some property for strategic purposes in the development of the city.

These properties while being held for development are leased under operating leases. The majority of these leases have a non-cancellable term of up to 5 years.

The future aggregate minimum lease payments to be collected under non-cancellable operating leases are as follows:

Non-cancellable operating leases as lessor	Actual Parent 30 Jun 09 (\$000)	Actual Parent 30 Jun 08 (\$000)	Actual Group 30 Jun 09 (\$000)	Actual Group 30 Jun 08 (\$000)
Not later than one year	102	69	102	69
Later than one year and not later than five years.	346	227	346	227
Five years and later.	1,640	118	1,640	118
Total Non cancellable operating leases	2,088	414	2,088	414

No contingent rents have been recognised in the Statement of Financial Performance during the period.

The accompanying accounting policies and notes form part of these financial statements.