



ORDINARY MEETING

of the

PERFORMANCE, AUDIT & RISK PORTFOLIO COMMITTEE

MEMBERS

Mr Philip Jones (Independent Chair)

Her Worship Monique Croon

Cr KL Day

Cr RS Joyce

Cr G Horler

AGENDA | 2023

Members of the Chatham Islands Council Performance, Audit & Risk Committee.

Notice is hereby given that a meeting of the Chatham Islands Council Performance, Audit & Risk Committee is to be held in Council Chambers, Tuku Road, Waitangi on **Monday 25 September 2023 commencing at 9.00am (8.15am NZ time)**.

Owen Pickles
Chief Executive Officer



Agenda

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APOLOGIES

PARC

MINUTES

PARC

Performance, Audit and Risk

1. Minutes of Meeting 21 August 2023

Date of meeting	25 September 2023
Agenda item number	1.0
Author/s	Jo Guise, Executive Assistant

Purpose

To approve the minutes from the Performance, Audit & Risk meeting held on 21 August 2023.

Recommendations

THAT the minutes of the Performance, Audit & Risk meeting held on 21 August 2023 be a true and accurate record.



chatham islands council

Chatham Islands Council

Minutes - PARC Meeting

Date: Monday, 21 August 2023

Time: 9.00AM

Location: Chatham Islands Council

Members: Mr Philip Jones (Chair), Mayor Monique Croon, Cr Greg Horler, Cr Steve Joyce, Deputy Mayor Keri Day

Attendance: Mr Philip Jones (Chair), Cr Keri Day, Cr Steve Joyce

Attendees: Mr Owen Pickles (Chief Executive), Ms Jo Guise (Minutes)

Apologies: Mayor Monique Croon, Cr Greg Horler

Next Meeting: 25 September 2023

RESOLVED:

THAT the apologies be received.

P JONES / KL DAY / CARRIED

1. MINUTES PARC 10 JULY 2023

RESOLVED:

THAT the minutes from the PARC meeting held on 10 July 2023 be received.

KL DAY / RS JOYCE / CARRIED

2.1 FINANCIAL REPORT

Ms Tanya Clifford joined the meeting and advised the report was the one which had been sent to the DIA. For clarity, the CE confirmed the DIA were required to fund all activities to make the Council compliant.

RESOLVED:

THAT the financial report be received.

P JONES / RS JOYCE / CARRIED

2.2 DRAFT SERVICE PERFORMANCE REPORT

Ms Tanya Clifford explained the draft Service Performance Report.

RESOLVED:

THAT the Performance, Audit & Risk Committee receives the draft Service Performance Report.

KL DAY / P JONES / CARRIED

3. AUDIT REPORTS FOR 2021 & 2022

RESOLVED:

THAT the audit reports for 2021 and 2022 be received.

P JONES / KL DAY / CARRIED

4. 2023 AUDIT PROPOSAL

Discussion focused on the changes in audit hours and the committee agreed to leave the matter on the table as there would be a subsequent conversation.

5. RISKPOOL - POSSIBLE CALL?

RESOLVED:

THAT the Performance, Audit & Risk Committee receives the letter.

P JONES / RS JOYCE / CARRIED

6. 2023 AUDIT PLAN

RESOLVED:

THAT the Performance, Audit & Risk Committee receive the report.

P JONES / KL DAY / CARRIED

RESOLVED:

THAT the meeting moves to public excluded.

KL DAY / RS JOYCE / CARRIED

The meeting moved in to public excluded at 10.05am and out at 10.18am.

There being no further business the meeting closed at 10.19am.

FINANCE

PARC

Performance, Audit & Risk Committee

2.0 Annual Report Financial Extract

Date of meeting	25 September 2023
Agenda item number	2.0
Author/s	Tanya Clifford, ECan

Purpose

To present to the Performance, Audit & Risk Committee the Annual Report Financial extract.

Recommendations

That the Performance, Audit & Risk Committee receives the report.

Background

Attached to this report is the financial extract from the Annual Report.

Statement of Comprehensive Revenue and Expense for the year ended 30 June 2023

	Note	Actual 2022/23 \$000	Annual Plan 2022/23 \$000	Actual 2021/22 \$000
Revenue				
Rates	2	704	687	708
Grants & subsidies	2	9,791	13,869	9,101
Council Dues		316	336	324
User pays, fees & charges		147	121	100
Interest		41	31	2
Other revenue		1,637	464	232
Total revenue	1	12,636	15,508	10,467
Expenditure				
Depreciation and amortisation	8	2,385	2,707	2,889
Personnel costs	3	1,016	1,188	921
Financial costs		-	12	13
Other expenditure	4	7,745	8,038	6,960
Total expenditure	1	11,146	11,945	10,783
Share of surplus of associate		62	129	(4)
Total surplus/deficit		1,552	3,692	(320)
Comprehensive revenue and expense				
Increase/(decrease) in revaluation reserve	8, 13	-	10,262	13,490
Total other comprehensive revenue and expense		-	10,262	-
Total comprehensive revenue and expense		1,552	13,954	13,170

Statement of changes in equity for the year ended 30 June 2023

	Note	Actual 2022/23 \$000	Annual Plan 2022/23 \$000	Actual 2021/22 \$000
Equity at the start of the year		96,886	83,751	83,716
Total comprehensive revenue and expense		1,552	13,954	13,170
Equity at the end of the year	13	98,438	97,705	96,886

Statement of financial position as at 30 June 2023

	Note	Actual 2022/23 \$000	Annual Plan 2022/23 \$000	Actual 2021/22 \$000
Current assets				
Cash & cash equivalents	5	29	3,211	208
Cash funds held in trust	5	-	33	4
Cash investments		182	178	-
Receivables and other financial assets	7	802	1,417	671
Total current assets		1,013	4,839	883
Non-current assets				
Investment in associate		242	184	180
Property, equipment & intangible assets	8	98,858	95,242	97,785
Total non-current assets		99,100	95,426	97,965
Total assets		100,113	100,265	98,848
Current liabilities				
Bank overdraft	5	80	-	-
Payables and other financial liabilities	9	1,469	2,240	1,809
Borrowings	11	20	25	18

Total current liabilities		1,569	2,265	1,827
Non-current liabilities				
Borrowings	11	106	295	135
Total non-current liabilities		106	295	135
Total liabilities		1,675	2,560	1,962
Net assets		98,438	97,705	96,886
Public equity				
Accumulated funds & reserves	13	98,438	97,705	96,886
Total public equity		98,438	97,705	96,886

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Statement of cash flows for the year ended 30 June 2023

		Actual 2022/23 \$000	Annual Plan 2022/23 \$000	Actual 2021/22 \$000
Cash flow from operating activities				
Receipts from rates revenue		737	699	702
Receipts from grants and subsidies		9,411	13,869	9,698
Receipts from Council Dues		318	341	340
Interest received		41	31	2
Receipts from other revenue		1,998	516	617
Payments made to employees		(1,004)	(1,199)	(941)
Interest paid		-	(12)	(13)
Other payments to suppliers		(8,072)	(8,038)	(7,375)
Net cash flow from operating activities		3,429	6,207	3,030
Cash flow from investing activities				
Purchase of fixed assets		(3,482)	(3,077)	(2,703)
Sale/(purchase) of other assets		-	-	178
Net cash flow from investing activities		(3,482)	(3,077)	(2,525)
Cash flow from financial activities				
Loans raised		-	200	-
Repayment of loans		(27)	(25)	(31)
Net cash flow from financial activities		(27)	175	(31)
Increase/(decrease) in cash held		(80)	3,305	474
Opening cash balance		212	117	(261)
Closing cash balance	5	131	3,422	212

Closing cash balance

check

131

(0)

3,422

-

212

0

CIC FUNDING IMPACT STATEMENTS

COUNCIL	Actual 2022/23 \$000	Annual Plan 2022/23 \$000	Actual 2021/22 \$000	LTP 2021/22 \$000
Source of operating funding				
General rates, uniform annual charge, rates penalties	367	347	356	318
Targeted rates	337	340	352	313
Subsidies and grants for operating purposes	7,140	11,161	7,269	5,993
Interest and Dividends from Investments	41	31	2	56
Local authorities fuel tax, fines, infringement fees, and other receipts	2,365	921	656	730
Total operating funding	10,249	12,800	8,635	7,410
applications of operating funding				
Payments to staff and suppliers	6,255	9,226	5,710	6,223
Financial costs	-	12	13	6
Other operating funding applications	2,507	-	2,171	-
total application of operating funding	8,762	9,238	7,894	6,229
Surplus/(deficit) of operating funding	1,488	3,562	741	1,181
Source of capital funding				
Subsidies and grants for capital expenditure	2,387	2,708	1,832	3,428
Gross proceeds from sale of assets	-	161	1	119
Increase/(decrease) in debt	(27)	-	(31)	(67)
Total source of capital funding	2,360	2,869	1,802	3,480
Application of capital funding				
Capital expenditure				
- to improve the level of service	362	-	47	1,634
- to replace existing assets	3,094	3,077	2,656	2,261
Increase/(decrease) in reserves	392	3,483	(160)	766
Total applications of capital funding	3,848	6,560	2,543	4,661
Surplus/(deficit) of capital funding	(1,488)	(3,691)	(741)	(1,181)
Funding balance	-	-	-	-

	Actual 2022/23 \$000	Annual Plan 2022/23 \$000	Actual 2021/22 \$000	LTP 2021/22 \$000
Reconciliation				
	1,488	3,562	741	1,181
<i>add</i> Surplus/(deficit) of operating funding				
<i>less</i> Subsidies and grants for capital expenditure	2,387	2,708	1,832	3,428
<i>less</i> Depreciation	2,385	2,707	2,889	2,857
<i>add</i> Investment in associate	62	129	(4)	133
Calculated surplus	<u>1,552</u>	<u>3,692</u>	<u>(320)</u>	<u>1,885</u>
Surplus per financial statements	1,552	3,692	(320)	1,885
Variance	(0)	-	0	-

FUNDING IMPACT STATEMENTS

Leadership & community partnerships	Actual 2022/23 \$000	LTP 2022/23 \$000	LTP 2021/22 \$000
Source of Operating Funding			
General Rates, Uniform Annual General Charges, Rates Penalties	-	-	-
Targeted Rates	-	-	-
Subsidies and Grants for Operating Purposes	1,157	912	908
Local Authorities Fuel Tax, Fines, Infringement Fees, and Other Receipts	153	124	239
Total Operating Funding	1,309	1,036	1,148
Applications of Operating Funding			
Payments To Staff And Suppliers	262	330	303
Finance Costs	-	-	-
Internal Charges and Overheads Applied	862	648	612
Total Application of Operating Funding	1,125	978	915
Surplus (Deficit) of Operating Funding	185	58	233
Source of Capital Funding			
Subsidies and Grants for Capital Expenditure	-	-	-
Increase (Decrease) in Debt	-	-	-
Gross proceeds from sale of assets	-	-	119
Total Source of Capital Funding	-	-	119
Application of Capital Funding			
Capital Expenditure			
-- to improve the level of service	-	-	-
-- to replace existing assets	87	120	-
Increase (Decrease) in Reserves	97	(62)	352
Total Applications of Capital Funding	185	58	352
Surplus (Deficit) of Capital Funding	(185)	(58)	(233)
Funding Balance	-	-	-
<i>Excludes depreciation</i>	12	14	17

Transportation, roading & coastal networks	Actual 2022/23 \$000	LTP 2022/23 \$000	LTP 2021/22 \$000
Source of Operating Funding			
General Rates, Uniform Annual General Charges, Rates Penalties	-	-	-
Targeted Rates	84	79	78
Subsidies and Grants for Operating Purposes	2,275	2,204	2,133
Local Authorities Fuel Tax, Fines, Infringement Fees, and Other Receipts	172	53	52
Total Operating Funding	2,531	2,336	2,263
Applications of Operating Funding			
Payments To Staff And Suppliers	1,917	1,647	1,534
Finance Costs	-	-	-
Internal Charges and Overheads Applied	226	169	160
Total Application of Operating Funding	2,142	1,816	1,694
Surplus (Deficit) of Operating Funding	389	519	569
Source of Capital Funding			
Subsidies and Grants for Capital Expenditure	2,387	2,479	3,428
Increase (Decrease) in Debt	-	-	-
Gross proceeds from sale of assets	-	-	-
Total Source of Capital Funding	2,387	2,479	3,428
Application of Capital Funding			
Capital Expenditure			

-- to improve the level of service	-	492	1,634
-- to replace existing assets	2,713	2,325	2,261
Increase (Decrease) in Reserves	63	181	102
Total Applications of Capital Funding	2,776	2,998	3,997
Surplus (Deficit) of Capital Funding	(389)	(519)	(569)
Funding Balance	-	-	-
<i>Excludes depreciation</i>	1,973	2,800	2,562

Three waters supply & treatment - potable water	Actual	LTP	LTP
	2022/23	2022/23	2021/22
	\$000	\$000	\$000
Source of Operating Funding			
General Rates, Uniform Annual General Charges, Rates Penalties	-	-	-
Targeted Rates	77	75	73
Subsidies and Grants for Operating Purposes	456	216	215
Local Authorities Fuel Tax, Fines, Infringement Fees, and Other Receipts	22	9	9
Total Operating Funding	554	300	297
Applications of Operating Funding			
Payments To Staff And Suppliers	432	229	219
Finance Costs	-	-	-
Internal Charges and Overheads Applied	63	47	44
Total Application of Operating Funding	495	276	263
Surplus (Deficit) of Operating Funding	60	24	33
Source of Capital Funding			
Subsidies and Grants for Capital Expenditure	-	-	-
Increase (Decrease) in Debt	-	-	-
Gross proceeds from sale of assets	-	-	-
Total Source of Capital Funding	-	-	-
Application of Capital Funding			
Capital Expenditure			
-- to improve the level of service	-	-	-
-- to replace existing assets	6	-	-
Increase (Decrease) in Reserves	53	24	33
Total Applications of Capital Funding	60	24	33
Surplus (Deficit) of Capital Funding	(60)	(24)	(33)
Funding Balance	-	-	-
<i>Excludes depreciation</i>	79	44	44

Three waters supply & treatment - wastewater	Actual	LTP	LTP
	2022/23	2022/23	2021/22
	\$000	\$000	\$000
Source of Operating Funding			
General Rates, Uniform Annual General Charges, Rates Penalties	-	-	-
Targeted Rates	71	69	68
Subsidies and Grants for Operating Purposes	128	121	121
Local Authorities Fuel Tax, Fines, Infringement Fees, and Other Receipts	17	11	11
Total Operating Funding	216	201	200
Applications of Operating Funding			
Payments To Staff And Suppliers	164	125	120
Finance Costs	-	-	-
Internal Charges and Overheads Applied	80	60	57
Total Application of Operating Funding	244	185	177

Surplus (Deficit) of Operating Funding	(29)	16	23
Source of Capital Funding			
Subsidies and Grants for Capital Expenditure	-	-	-
Increase (Decrease) in Debt	-	-	-
Gross proceeds from sale of assets	-	-	-
Total Source of Capital Funding	-	-	-
Application of Capital Funding			
Capital Expenditure			
-- to improve the level of service	-	-	-
-- to replace existing assets	8	-	-
Increase (Decrease) in Reserves	(37)	16	23
Total Applications of Capital Funding	(29)	16	23
Surplus (Deficit) of Capital Funding	29	(16)	(23)
Funding Balance	-	-	-
<i>Excludes depreciation</i>	86	59	60

Waste management & minimisation	Actual	LTP	LTP
	2022/23	2022/23	2021/22
	\$000	\$000	\$000
Source of Operating Funding			
General Rates, Uniform Annual General Charges, Rates Penalties	-	-	-
Targeted Rates	105	98	95
Subsidies and Grants for Operating Purposes	1,112	669	666
Local Authorities Fuel Tax, Fines, Infringement Fees, and Other Receipts	123	15	14
Total Operating Funding	1,341	782	776
Applications of Operating Funding			
Payments To Staff And Suppliers	852	707	688
Finance Costs	-	-	-
Internal Charges and Overheads Applied	45	34	32
Total Application of Operating Funding	897	741	720
Surplus (Deficit) of Operating Funding	443	41	56
Source of Capital Funding			
Subsidies and Grants for Capital Expenditure	-	-	-
Increase (Decrease) in Debt	-	-	-
Gross proceeds from sale of assets	-	-	-
Total Source of Capital Funding	-	-	-
Application of Capital Funding			
Capital Expenditure			
-- to improve the level of service	362	-	-
-- to replace existing assets	5	-	-
Increase (Decrease) in Reserves	77	41	56
Total Applications of Capital Funding	443	41	56
Surplus (Deficit) of Capital Funding	(443)	(41)	(56)
Funding Balance	-	-	-
<i>Excludes depreciation</i>	168	113	118

Community development & emergency response	Actual	LTP	LTP
	2022/23	2022/23	2021/22
	\$000	\$000	\$000
Source of Operating Funding			
General Rates, Uniform Annual General Charges, Rates Penalties	367	326	318
Targeted Rates	-	-	-
Subsidies and Grants for Operating Purposes	553	701	695

Local Authorities Fuel Tax, Fines, Infringement Fees, and Other Receipts	1,676	325	351
Total Operating Funding	2,596	1,352	1,365
Applications of Operating Funding			
Payments To Staff And Suppliers	1,467	627	610
Finance Costs	-	4	6
Internal Charges and Overheads Applied	835	627	592
Total Application of Operating Funding	2,302	1,258	1,208
Surplus (Deficit) of Operating Funding	294	94	157
Source of Capital Funding			
Subsidies and Grants for Capital Expenditure	-	-	-
Increase (Decrease) in Debt	(27)	(21)	(67)
Gross proceeds from sale of assets	-	-	-
Total Source of Capital Funding	(27)	(21)	(67)
Application of Capital Funding			
Capital Expenditure			
-- to improve the level of service	-	-	-
-- to replace existing assets	235	-	-
Increase (Decrease) in Reserves	32	72	90
Total Applications of Capital Funding	267	72	90
Surplus (Deficit) of Capital Funding	(294)	(94)	(157)
Funding Balance	-	-	-
<i>Excludes depreciation</i>	62	45	49

Environmental protection, compliance & planning	Actual	LTP	LTP
	2022/23	2022/23	2021/22
	\$000	\$000	\$000
Source of Operating Funding			
General Rates, Uniform Annual General Charges, Rates Penalties	-	-	-
Targeted Rates	-	-	-
Subsidies and Grants for Operating Purposes	1,459	1,261	1,255
Local Authorities Fuel Tax, Fines, Infringement Fees, and Other Receipts	243	110	108
Total Operating Funding	1,703	1,371	1,363
Applications of Operating Funding			
Payments To Staff And Suppliers	1,160	997	971
Finance Costs	-	-	-
Internal Charges and Overheads Applied	396	298	281
Total Application of Operating Funding	1,557	1,295	1,252
Surplus (Deficit) of Operating Funding	146	77	111
Source of Capital Funding			
Subsidies and Grants for Capital Expenditure	-	-	-
Increase (Decrease) in Debt	-	-	-
Gross proceeds from sale of assets	-	-	-
Total Source of Capital Funding	-	-	-
Application of Capital Funding			
Capital Expenditure			
-- to improve the level of service	-	-	-
-- to replace existing assets	40	-	-
Increase (Decrease) in Reserves	106	77	111
Total Applications of Capital Funding	146	77	111
Surplus (Deficit) of Capital Funding	(146)	(77)	(111)
Funding Balance	-	-	-
<i>Excludes depreciation</i>	6	6	8

Note 1: Rates revenue

	Actual 2022/23 \$000	Actual 2021/22 \$000
General rates	351	328
Targeted rates	337	352
Penalties and other adjustments	16	28
Total rates revenue	704	708

Rating Base Information

Rating units within the district or region of the local authority at the end of preceding financial year.

	30 June 2022
The number of rating units	680
The total land value of rating units	87,892,800
The total capital value of rating units	218,205,100

Note 2: Grants revenue

	Actual 2022/23 \$000	Actual 2021/22 \$000
Grants & Subsidies		
Department of Internal Affairs	4,636	4,355
Waka Kotahi roading subsidy	3,911	3,233
National Emergency Management Agency	500	-
Ministry of Culture & Heritage	-	309
Department of Conservation	100	311
Ministry of Business, Innovation & Employment	-	210
Other	644	683
Total Grants & Subsidies	9,791	9,101

Note 3: Other significant revenue

Petrol???

Note 4: Governance and employment related expenditure

Elected Members Remuneration:

Name	Position	Actual 2022/23	Actual 2021/22
Monique Croon	Mayor	57,356	55,350
Gregory Horler	Deputy Mayor	21,235	25,154
Keri Day	Councillor	24,867	18,917
Celine Gregory-Hunt	Councillor	18,908	18,917
Graeme Hoare	Councillor	18,908	18,917
Richard Joyce	Councillor	18,908	18,917
Judith Kamo	Councillor	11,911	-
Oscar Nilsson	Councillor	-	8,828
Amanda Seymour	Councillor	18,908	18,917
Jason Seymour	Councillor	6,996	18,917
Nigel Ryan	Councillor	18,908	9,674
Total governance costs		216,905	212,509
Chief executive remuneration		219,382	207,071
Total Key management personnel remunera		436,287	419,580

Council Employees

Total annual remuneration by band for employees as at 30 June

Band	Actual 2022/23	Actual 2021/22
< \$59,999	7	6
\$60,000 - \$79,999	1	4
\$100,000 - \$219,999	6	4
Total	14	14

	Actual 2022/23	Actual 2021/22
Full time staff and FTE		
Full time staff	8	8
FTE equivalent for part time staff	3	3

Severance Payments

For the year ended 30 June 2023, the Council made no severance payments.

Note 5: Other significant expenditure

Included within expenditure are the following notable items

	Actual	Actual
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	2022/23	2021/22
	\$000	\$000
EXPENDITURE		
Audit fees - financial statement	98	88
Audit fees - other	-	-
Donations	211	446
Bad debts	-	-
Lease expense	400	45

Note 6: Cash and cash equivalents

	Actual 2022/23 \$000	Actual 2021/22 \$000
Cash and Cash Equivalents		
Cash at bank and on hand	29	208
Funds held in trust	-	4
Bank overdraft	(80)	-
Total cash and cash equivalents	(51)	212

Investments	182	-
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Note 7: Receivables and other financial assets

	Actual 2022/23 \$000	Actual 2021/22 \$000
Rates	95	128
Other receivables	707	543
Total current receivables and other financial asset	802	671
Total Non-Current receivables and other financial	-	-
Receivables from non-exchange transactions	802	671
Receivable from exchange transactions	-	-

Actual 2022/23	Opening Cost/ Revaluation \$000	Accumulated Depreciation \$000	Carrying Value at the Start of the Year \$000	Additions/ Transfers \$000	Disposals at Cost \$000	Depreciation \$000	Revaluation \$000	Closing Accumulated Depreciation \$000	Carrying Value at the End of Year \$000
Operational assets									
Land	278	-	278	-	-	-	-	-	278
Buildings	1,710	(881)	829	205	-	(44)	-	(925)	990
Office equipment	488	(333)	155	154	-	(17)	-	(350)	292
Vehicles	314	(205)	109	44	-	(21)	-	(226)	132
Parks and Reserves	99	(86)	13	-	-	(3)	-	(89)	10
Total operational assets	2,907	(1,523)	1,384	404	-	(86)	-	(1,590)	1,702
Infrastructural assets									
Transportation - Roading & Coastal networks	90,179	-	90,179	2,690	-	(1,970)	-	(1,970)	90,899
Waste management	2,435	-	2,435	362	-	(167)	-	(167)	2,630
Waste Water	1,505	-	1,505	-	-	(84)	-	(84)	1,421
Potable Water	2,283	-	2,283	-	-	(78)	-	(78)	2,205
Total infrastructural assets	96,401	-	96,401	3,053	-	(2,299)	-	(2,299)	97,156
Work in progress	-	-	-	-	-	-	-	-	-
Property, Plant and Equipment	99,308	(1,523)	97,785	3,456	-	(2,385)	-	(3,889)	98,858

Note 9: Payables and other financial liabilities

	Actual 2022/23 \$000	Actual 2021/22 \$000
Payables and accrued expenses under exchange tr:	1,305	1,657
Employee leave and other accrued benefits	104	92
Provision for repayment of Council Dues	60	60
Total payables and other financial liabilities	1,469	1,809

Note 10: Borrowings

	Actual 2022/23 \$000	Actual 2021/22 \$000
Term liabilities		
Current portion of term liabilities	20	18
Non-current Portion of term liabilities	106	135
Total term liabilities	126	153

Note 11: Public Equity

	Actual 2022/23 \$000	Actual 2021/22 \$000
General funds		
Opening balance	18,082	18,402
Plus net surplus for the year	1,552	(320)
Adjust for transfer (to)/from other reserves	-	-
Closing Balance	19,634	18,082
Emergency Services Reserve		
Opening balance	250	250
Adjust for transfer (to)/from other reserves	-	-
Closing Balance	250	250
Mayoral Relief Reserve		
Opening balance	25	25
Adjust for transfer (to)/from other reserves	-	-
Closing Balance	25	25
Assets Revaluation Reserve		
Opening balance	78,529	65,039
Revaluation/(impairments)	-	13,490
Closing Balance	78,529	78,529
TOTAL EQUITY AT END OF YEAR	98,438	96,886

Performance, Audit & Risk Committee

3. Crown Funding Support

Date of meeting	25 September 2023
Agenda item number	3.
Author/s	Owen Pickles, Chief Executive

Purpose

To update PARC on Council's Crown funding support.

Recommendations

That the Performance, Audit & Risk Committee receives the report.

Background

The Chief Executive will give a verbal update on Crown's funding support.

PARC Public Excluded Agenda

25 September 2023

Chair to Move

I move that the public be excluded from the following part of the proceedings of the meeting.

The general subject of each matter to be considered while the public is 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 this resolution are as follows:

Item No.	Minutes / Report of:	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.	Chief Executive Officer	Minutes of PARC Public Excluded Meeting 21 August 2023	Good reason to withhold exists under Section 7	Section 48(1)(a)

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 which would be prejudiced by holding the whole or relevant part of the proceedings of the meeting in public, are as follows:

Item Nos	
1.	<p>Would be likely to prejudice the commercial position of the person or persons who are the subject of the information. 7(2)(b)(ii)</p> <p>To maintain legal professional privilege. 7(2)(h)</p> <p>To enable the Council holding the information to carry out, without prejudice or disadvantage, commercial activities. 7(2)(i)</p>