

# Central Hawke's Bay District Council

Closing report to the Risk and Audit  
Committee for the year ended  
30 June 2019





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## Welcome

### Dear Risk and Audit Committee Members

We have substantially completed our audit of the financial statements and service performance information of Central Hawke's Bay District Council ('Council') for the year ended 30 June 2019.

Subject to the adequate resolution of the outstanding matters listed in the appendices, we confirm that we will issue an unmodified audit report on the financial statements and service performance information.

We have provided this report in our role as the appointed auditor of the Council on behalf of the Auditor-General in accordance with the Public Audit Act 2001. This report is intended solely for the use of the Risk and Audit Committee ('the Committee'), other members of the Council and senior management, and should not be used for any other purpose nor given to any other party without our prior written consent.

We would like to thank your staff for the assistance provided to us during the audit.

I look forward to the opportunity of discussing with you any aspects of this report or any other matters relating to our work on 19 September 2019.

If you have any queries in the meantime, please feel free to contact David on +64 21 923 431 or Kieron on +64 21 240 9752.

Yours faithfully



David Borrie  
Partner



Kieron Wright  
Manager



**Go to Executive  
Summary**





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## Executive summary

### STATUS OF AUDIT

6

outstanding items for an  
unqualified audit opinion

We have substantially completed our audit of the financial statements and service performance reporting of the Council for the year ended 30 June 2019. Subject to satisfactory completion of the outstanding items outlined in the appendices we will issue an unqualified audit opinion.

### UNADJUSTED AUDIT DIFFERENCES

\$0k

aggregated unadjusted audit differences

- ▶ There are no unadjusted audit differences pertaining to the financial statements and service performance reporting for the year ended 30 June 2019.
- ▶ All audit adjustments identified during our audit have been corrected by management. See Audit Differences section for more details.

### AREAS OF AUDIT FOCUS

7

key areas of focus where there  
are potential risks and exposure

The areas of audit focus and level of complexity or management judgement applied are:

HIGH	Infrastructure assets
MEDIUM	Rates strike, invoicing and collection
LOW	Non-financial performance reporting
LOW	Land and Buildings
LOW	Reporting Framework
LOW	Debt
LOW	Controls over operating expenses and procurement

- ▶ See Areas of Audit Focus section for more details

### INDEPENDENCE

We confirm that we have complied with PES AG 1 (revised) and the OAG's professional standards, and in our professional judgement, the engagement team and the Firm are independent.

### SCOPE & MATERIALITY

\$684k

final materiality based  
on actual expenditure for FY19

Our audit procedures have been performed using a materiality of \$684k.

This is based on 2% of expenditure of \$34m.

The threshold for reporting audit differences to the Committee is \$34k.

Materiality has been set for each significant performance measure selected to test.

### CONTROL OBSERVATIONS

4

observations and recommendations to improve  
processes and controls

None of the improvement opportunities identified were categorised as high-risk issues.

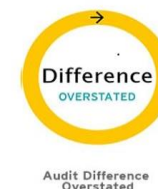
See assessment of Control environment section for more details.

## Infrastructure assets

**Key Judgements:** Assumptions used in valuations, useful lives of assets and classification of capital and maintenance costs

**Relevant accounting standards:** [PBE IPSAS 17 Property, Plant and Equipment](#)

**HIGH**



### Our Understanding

- ▶ Infrastructure assets is the most significant balance on Council's balance sheet with a 30 June 2019 carrying value of \$806 million (2018: \$767 million).
- ▶ Infrastructure assets are revalued regularly in accordance with Council's defined revaluation schedule by qualified and experienced external valuation professionals.
- ▶ For the current year roading assets were revalued and the following valuation movement was recorded:

Component	Revalued carrying amount \$'millions	Revaluation movement \$'millions
Road asset	710.6	38.8
<b>Total value</b>	<b>710.6</b>	<b>38.8</b>

The revaluation gain of \$38.8m is primarily due to increased unit costs across the majority of roading components as well as more accurate data being recorded for Council assets.

- ▶ In September 2019, the Council are required to present to the Environmental Court the planned remediation programme for the Waipawa and Waipukurau treatment plants following the prosecution in 2017 relating to consent breaches.

### Our procedures have focused on:

- ▶ Considering if the data provided by Council to the valuers was materially complete and accurate and sourced from Council's core systems.
- ▶ Whether Council officials had performed suitable quality assurance over the valuation reports.

### EY Perspective

#### Road asset valuation

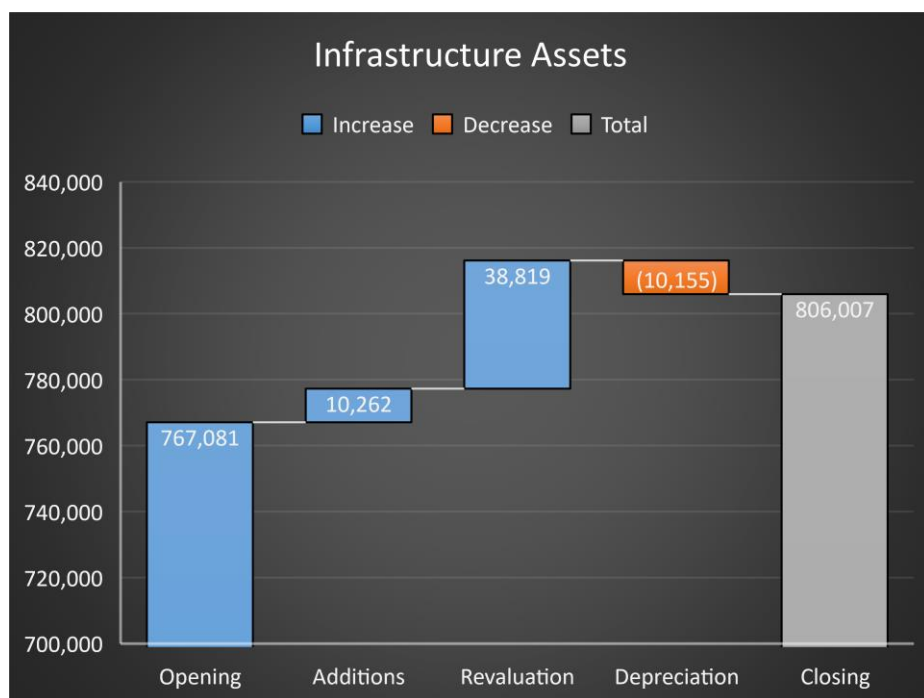
There are a number of key assumptions that the valuer is required to make based on their experience in the field, and each of these judgements have the potential to materially impact the resulting valuations for all significant asset classes.

The valuation was performed by Stantec for the first time this year, taking over from GHD. We have obtained the valuation report and performed the following audit procedures with regard to the valuation:

- |   |   |
|---|---|
| ▶ Tested, on a sample basis, key inputs to the valuation including unit costs which the valuer has derived from those used in the last valuation uplifted by NZTA cost indices.             | ✓ |
| ▶ Assessed whether the asset information used by the valuer was reflective of the asset data maintained in the Council's Asset Management System (RAMM) with no material differences noted. | ✓ |
| ▶ Obtained assurance that all material assets within the asset class were included in the valuation and considered the completeness of assets valued.                                       | ✓ |
| ▶ Performed procedures to obtain assurance that the valuation has been appropriately recorded in the fixed asset register and general ledger.   | ✓ |
| ▶ Obtained a reliance letter confirming the independence of the valuer and assessed the professional expertise of the valuer.   | ✓ |

## Our Understanding

- ▶ Considering if the appointed valuers were suitably qualified and experienced to undertake the valuations for the Council and that the valuers were independent so that we could rely on their work in an audit context.



## EY Perspective

We identified audit differences relating to culverts incorrectly included in the valuation and discrepancies in the treatment lengths used. These have been corrected by management in the financial statements and are summarised in the audit differences section of this report.

For asset classes that were not revalued in the current year, we reviewed the assumptions underlying the historical valuation to check that values ascribed to these assets are still appropriate.

### Capital additions and depreciation

We selected a sample of material infrastructure asset additions during the year and vouched these to supporting documentation and obtained assurance that only costs which fulfilled the capitalisation criteria under PBE IPSAS 17 *Property, Plant and Equipment* are capitalised.

We considered the integrity of the depreciation charged on the various classes of infrastructure assets, with particular attention being placed on the water assets that were revalued in 2017 and whether the useful lives and depreciation charge for the 2019 year was in line with the previously completed valuations plus any needed adjustments. We identified a discrepancy in the way that water supply and wastewater depreciation had been calculated and have raised an audit adjustment to reduce the depreciation expense for the year. See audit differences section for more detail.

## Rates strike, invoicing and collection

**Key judgements:** Compliance with the Local Government (Rating) Act and provisioning for outstanding rates debtors.

**Relevant accounting standards:** [PBE IPSAS 23 Revenue from Non-Exchange Transactions](#)

**MEDIUM**



### Our Understanding

- ▶ Rates income levied represents CHBDC's primary revenue source. Below is summary of the rates revenue and debtors recognised by the Council.

	2019	2018
	\$'000	\$'000
Rates revenue		
General rates	12,933	12,643
Targeted rates	6,932	6,526
Rates remitted and discounts	(35)	(34)
<b>Total value</b>	<b>19,830</b>	<b>19,135</b>
Rates Debtors	933	886

- ▶ There is specific legislation in place which must be adhered to for the rates strike to be lawful. Failure to comply with rating law and the associated consultation requirements can create risks to the integrity of rates revenue.
- ▶ The requirement for there to be consistency between the rates resolution, the Funding Impact Statement for that year, and the Revenue and Financing Policy in the long term plan is fundamental because this is the thread that links community consultation to the rates levied by Council.
- ▶ The accuracy of rates revenue is dependent on the integrity of the rates database. The reliability of the rates billing system is also key to rates being billed appropriately.

### EY Perspective

Our work in relation to rates revenue and debtors included:

- |  |   |
|--|---|
| ▶ Testing Council's controls over the rate setting processes including testing the accuracy of the underlying valuation information.         | ✓ |
| ▶ Reviewing Council's procedures for ensuring the rates set is compliant with the Local Government Rating Act.                               | ✓ |
| ▶ Examined the application of the rates set to the rating database.  | ✓ |
| ▶ Reviewing the billing to specific ratepayers and subsequent collection on a sample basis.  | ✓ |
| ▶ For a sample of water rates invoices we have agreed the amounts to the supporting information and traced cash received to bank statements. | ✓ |
| ▶ Reviewing the provision for doubtful rates debtors to consider whether it is appropriate in the circumstances.                             | ✓ |

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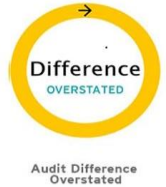
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## Non-financial performance reporting

**Key Judgements:** Results included / excluded

**LOW**



### Our Understanding

- ▶ The Council is required to report its performance against performance measures included in the Long-Term Plan (LTP). These measures are key to the Council providing a 'performance story' to the community.
- ▶ Our audit opinion on the service performance report covers compliance with generally accepted accounting practice, and whether or not the service performance report fairly reflects the Council's actual service performance for the period.
- ▶ The performance framework set as part of the 2018/28 LTP is applicable to the current financial year.

### EY Perspective

We carried out the following audit procedures in assessing completeness and effectiveness of the Council's non-financial performance reporting:

- |   |   |
|---|---|
| ▶ Updated our understanding of key performance reporting processes and reviewed the collation methodologies applied by Council.   | ✓ |
| ▶ Examined, on a sample basis, the Statement of Service Performance to determine that the measures have been reported on and outputs have been achieved where stipulated. For the selected measures this included obtaining the underlying supporting documentation and re-performing the calculations. | ✓ |
| ▶ Assessed the completeness and effectiveness of the performance framework utilised.  | ✓ |

As a result of our audit work, we observed two issues in relation to the water supply requests for service that resulted in adjustments. These have been corrected by management in the annual report. For further details refer to the audit differences section of this report.



## Land and buildings

**Key Judgements:** Assumptions used in valuations, useful lives of assets and classification of capital and maintenance costs

**Relevant accounting standards:** [PBE IPSAS 17 Property, Plant and Equipment](#)

LOW



### Our Understanding

- ▶ The council's policy is to carry their land and buildings at fair value. A revaluation is done on a three-year cycle unless there are indicators that this period is not frequent enough to ensure they are carried at fair value.
- ▶ For the current year the buildings and land assets were revalued, and the following valuation movements were recorded:

Component	Revalued carrying amount \$'millions	Revaluation movement \$'millions
Buildings	18.6	4.5
Land	14.1	3.9
<b>Total value</b>	<b>32.7</b>	<b>8.4</b>

### EY Perspective

#### Building and Land assets valuation

The valuation was performed by Telfer Young for buildings and Quotable Value (QV) for land. We have obtained the valuation reports and performed the following audit procedures with regard to the valuations:

- ▶ For buildings, on a test basis, assessed whether the asset information used by the valuer was reflective of the asset data maintained in the Council's records with no material differences noted. ✓
- ▶ For land, on a test basis, assessed whether the asset information used by the valuer was reflective of the asset data maintained in the Council's records and on a sample basis agreeing sections of land to title documentation. ✓
- ▶ Obtained assurance that all material assets within the asset classes were included in the valuations and considered the completeness of assets valued. ✓
- ▶ Performed procedures to obtain assurance that the valuations have been appropriately recorded in the fixed asset register and general ledger. ✓
- ▶ Obtained reliance letters confirming the independence of the valuers and assessed the professional expertise of the valuers. ✓

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## Reporting framework



**LOW**

### Our Understanding

- ▶ The Council has historically prepared financial statements in compliance with Public Benefit Entity Standards (PBE standards) for a tier 2 entity.
- ▶ PBE standards require that all entities that are deemed to have public accountability or are large (as defined) are required to report under tier 1 reporting. The definition of large is any entity that has operating expenses over \$30 million.
- ▶ Given that Council's total expenses at 30 June 2018 and June 2019 are both over the \$30 million threshold, Council are required to report as a tier 1 entity under PBE standards.
- ▶ The impact of moving to tier 1 is isolated to additional disclosures required in the financial statements and is not expected to have an impact on the financial result reported for the year.

### EY Perspective

We have performed the following audit procedures over the financial statements and in particular the additional disclosures required under tier 1 reporting, these include:

- |   |   |
|---|---|
| ▶ Reviewed the disclosures included in the financial statements against the required framework.                                     | ✓ |
| ▶ Reviewed the transition disclosures.  | ✓ |
| ▶ Engaged with our technical accounting specialists to check completeness of disclosures against PBE standards for tier 1 entities. | ✓ |

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## Debt

**Key Judgements:** Valuation and classification of debt

**Relevant accounting standards:** [PBE IPSAS 28 Financial Instruments: Presentation](#), [PBE IPSAS 29 Financial Instruments: Recognition and Measurement](#), [PBE IPSAS 30 Financial Instruments: Disclosures](#)

LOW



### Our Understanding

- ▶ Council hold \$2m of public debt through a facility with the Local Government Funding Agency (LGFA).
- ▶ Council have changed the accounting policy for debt from subsequently being recognised at fair value to subsequently being measured at amortised cost using the effective interest rate method.
- ▶ The change was made in order to make the financial statements more relevant and reliable for users as well as being a more consistent approach to accounting for debt when compared to other councils.

### EY Perspective

We carried out the following audit procedures with regard to public debt:

- |   |   |
|---|---|
| ▶ Undated our understanding of debt facility agreements maintained in the year and reviewed the relevant debt facility agreements including the process for managing drawdowns. | ✓ |
| ▶ We have considered the term or current classification of debt.  | ✓ |
| ▶ Obtained LGFA confirmation of outstanding debt position at year end.  | ✓ |
| ▶ Reviewed the disclosures in relation to the change in accounting policies in the financial statements.  | ✓ |

We are in the process of completing the procedures required of us by the debenture trust deed. Our procedures include reporting to the Trustee based on the work performed and whether anything has come to our attention that indicates the statements made in the reporting certificates issued by the Council are materially misstated. Subject to the completion of certain procedures, we expect to issue an unqualified report to the Trustee.

## Controls over operating expenditure and procurement

**Key Judgements:** Appropriateness / reasonableness of costs incurred

**LOW**



### Our Understanding

- ▶ Appropriateness of the Councillor and management expenditure is an area of interest to ratepayers.
- ▶ The Council's future project work involves significant cash flows. The Council has a range of policies that seek to ensure procurement is managed in the best interests of the Council.
- ▶ Areas of expenditure such as travel, accommodation, training and catering can present opportunities for personal benefit.
- ▶ The Council's internal audit programme has covered the areas of contract management and sensitive expenditure recently.

### EY Perspective

We have performed the following audit procedures with regard to the controls over operating expenditure and procurement:

- |  |   |
|--|---|
| ▶ Reviewed the incurrence and approval of operational expenditure.   | ✓ |
| ▶ Reviewed the use of credit cards and whether expenditure has been incurred for a reasonable purpose.           | ✓ |
| ▶ Reviewed areas where it may be perceived that there is the potential for personal benefit for appropriateness. | ✓ |
| ▶ Obtained assurance that appropriate processes and controls over expenditure are in place.                      | ✓ |
| ▶ Reviewed new procurement policies adopted in the current year.   | ✓ |
| ▶ Reviewed on a sample basis how the tendering process had been applied.   | ✓ |
| ▶ Reviewed the internal audit reports and factored the findings into our audit work where relevant.              | ✓ |

In general controls were operating as expected. We identified a few areas as part of our sensitive expenditure testing whereby approval of cost was completed by the individual that benefited (or could be perceived to benefit) from the expense or where a staff member had approved expenses of someone more senior than themselves. This is consistent with the findings of an internal audit of sensitive expenditure completed during the year. We are aware that a process and policy has been developed to decrease the likelihood of this occurring in the future.



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## Audit differences

### Summary of adjusted audit differences – financial statements

The following table contains a list of adjustments that have been corrected by management.

30 June 2019	Amount (\$000)	Income statement (Increase) / Decrease 30 June 2019 \$000	Net assets (Decrease) / Increase 30 June 2019 \$000
Adjustment to correct discount rate applied to landfill provision	66	Nil	Nil
Adjustment to treatment length summary tables in valuation	3,201	Nil	3,201
Adjustment to remove Crown owned culverts from the valuation	(184)	Nil	(184)
Incorrect formulae in calculation depreciation charge for the year	1,960	(1,960)	1,960
<b>Total</b>	<b>5,043</b>	<b>(1,960)</b>	<b>4,977</b>

There are no unadjusted audit differences relating to the financial statements.

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## Summary of adjusted audit differences – service performance information

During the audit of the statement of service performance, we identified and aggregated any differences in performance measures based on a materiality of 5%. We have summarised below the audit differences determined during the audit which have subsequently been adjusted by management:

Measure	CHBDC result	EY result	Change
Water supply - Attendance for urgent call outs: from the time that the Local Authority receives notification to the time the service personnel reaches the site ≤ 2 hours	45 minutes	31 minutes	14 minutes
Water supply - Resolution of urgent call outs: from the time that the Local Authority receives notification to the time the service personnel confirm resolution of the fault or interruption ≤ 12 hours	2 hour 37 minutes	1 hour 52 minutes	45 minutes
100% of all potable supplies comply with part 4 of the drinking water standards (bacteria compliance criteria) for the Porangahau Plant treatment	Non Compliant (0%)	Compliant (100%)	Compliant from non compliant
100% of all potable supplies comply with Part 5 of the drinking water standards (protozoal compliance criteria) for the Takapau Plant	Non Compliant (0%)	Compliant (100%)	Compliant from non compliant

There are no unadjusted differences relating to the statement of service performance.

## Assessment of control environment

### Internal Controls

As part of our audit of the financial statements, we obtained an understanding of the internal control environment in order to sufficiently plan our audit and determine the nature, timing and extent of testing performed. Although our audit was not designed to express an opinion on the effectiveness of internal control we are required to communicate to you significant deficiencies in internal control. We confirm that there are no significant findings that we would like to bring to your attention.

Throughout our audit we communicate to management observations regarding control matters and other issues arising from our procedures. Improvement points communicated to management in the current year are summarised as follows:

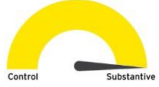

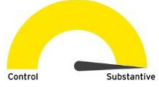




Risk Ratings	<b>H</b>	<b>M</b>	<b>L</b>	Total
Open at 30 June 2018	-	3	4	7
Closed during FY19	-	(2)	(3)	(5)
New points raised in FY19	-	1	1	2
Total open points as at 30 June 2019	-	2	2	4

#### Key:

- H** **High Risk** - Matters and/or issues are considered to be fundamental to the mitigation of material risk, maintenance of internal control or good corporate governance. Action should be taken either immediately or within 3 months.
- M** **Medium Risk** - Matters and/or issues are considered to be of major importance to maintenance of internal control, good corporate governance or best practice for processes. Action should be taken within 6 months.
- L** **Low Risk** - A weakness which does not seriously detract from the internal control framework. If required, action should be taken within 6-12 months.

### Controls Reliance

Set out below is the level of controls reliance we achieved over the key financial statement processes.

	Reliance On
Process	Internal Controls
Financial statement close	
Other revenue (fees and subsidies)	
Non-financial performance reporting	
Infrastructure assets management	
Rates setting and collection	
Expenses and payables	
Payroll	

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## Appendices



### Outstanding matters

The items in here relate to outstanding matters at the date of the release of this report.



### Independence

Describes how we have complied with independence requirements.



### Focused on your future

Covers upcoming changes in accounting standards that are relevant to Council.





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## Outstanding matters

The following items relating to the completion of our audit procedures are outstanding at the date of the release of this report:

Item	Actions to resolve	Responsibility	
Final financial statements	Receipt of most recent and updated draft of the financial statements		
Summary annual report	Receipt of draft summary annual report for our review		
Debenture Trust Deed Reporting	Finalisation of our review of the Debenture Trust Deed Reporting		
Representation letter	Receipt of a signed representation letter		
Council approval of the full annual report and summary annual report	Receipt of signed full annual and summary annual report		
Subsequent events review	Completion of subsequent events procedures to the date of signing the audit report		

### Key:



EY responsibility



Management responsibility

## Independence

We confirm that in our professional judgment the engagement team and the Firm are independent.

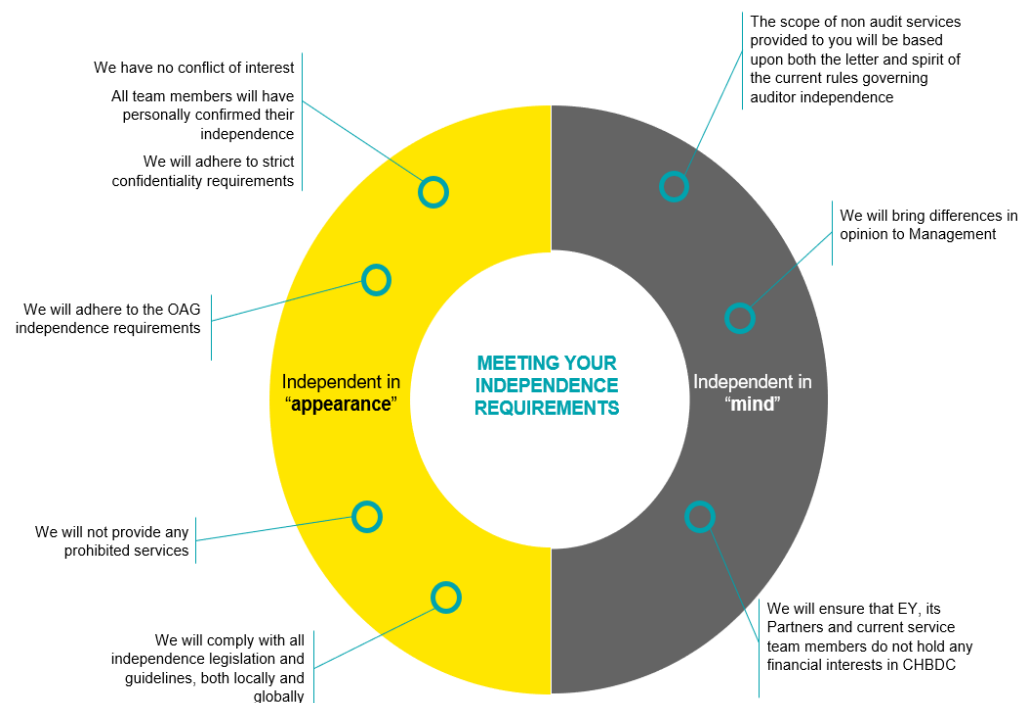
We are satisfied that all EY locations world-wide which have provided services in the past or are currently providing services to Council have complied with the relevant independent requirements. We are satisfied that the services provided by EY during the year ended 30 June 2019 do not impact our independence.

We are not aware of any relationships between the Firm or other firms that are members of the global network of EY firms and Council that, in our professional judgment, may reasonably be thought to bear on independence.

We highlight the following services that we have performed during the year:

Description of relationship or service	Period provided	Fees	Safeguards adopted
Debenture Trust Deed reporting	FY19	\$1,500	Independent assurance services
<b>Total fees</b>		<b>\$1,500</b>	

We consider that our independence in this context is a matter that should be reviewed by both you and ourselves. Our audit fee for the statutory audit of Council is \$94k excluding disbursements.



## Focused on your future

### Background

The following Standards and Interpretations have been issued and become effective for Public Sector and Not-for-profit PBEs over the next couple of years:

<b>PBE IFRS 9 <i>Financial Instruments</i></b>	Mandatory adoption from 1 July 2021
<b>PBE IPSAS 21 <i>Impairment of Non-Cash Generating Assets</i> &amp; PBE IPSAS 26 <i>Impairment of Cash-Generating Assets</i></b>	Mandatory adoption from 1 July 2019
<b>PBE FRS 48 <i>Service Performance Reporting</i></b>	Mandatory adoption from 1 July 2021

### Financial Instruments

- ▶ PBE IFRS 9 introduces into PBE Standards the reforms introduced by NZ IFRS 9 in the for-profit sector. This standard replaces most of the requirements of PBE IPSAS 29.
- ▶ This new standard introduces a forward-looking impairment model for financial assets, based on expected credit loss, which may cause certain assets to be impaired earlier than they would be under the current 'incurred loss' model.

### Impairment

- ▶ Amends the scope of PBE IPSAS 21 *Impairment of Non-Cash-Generating Assets* and PBE IPSAS 26 *Impairment of Cash-Generating Assets* to include revalued assets.
- ▶ Revalued assets are subject to the same impairment assessment requirements as assets that are measured using the cost model.
- ▶ Where an impairment loss is recognised for an asset (or group of assets) that is revalued, an entity is not necessarily required to revalue the entire class of assets to which that impaired asset (or group of assets) belongs.
- ▶ For revalued assets, impairment losses and reversals thereof are accounted for in the same way as revaluation decreases and increases.

### Service Performance Reporting

- ▶ The new standard requires disclosure of judgements that have the most significant effect on the selection, measurement, aggregation, and presentation of service performance information.
- ▶ Whilst there is no format and layout of the SSP specified in the standard, management would need to consider whether CHBDC's current service reporting framework meets all the elements required by the new standard.



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