

# Statement of Financial Position

AS AT 30 JUNE 2008

	NOTE	COUNCIL			GROUP	
		ACTUAL 2008 \$000	BUDGET 2008 \$000	ACTUAL 2007 \$000	ACTUAL 2008 \$000	ACTUAL 2007 \$000
<b>ASSETS</b>						
<b>Current assets</b>						
Cash and cash equivalents	9	2,307	1,883	11,112	5,304	15,674
Derivative financial instruments	10	173	-	192	173	192
Trade and other receivables	11	33,600	28,481	31,920	35,198	32,596
Inventories	13	960	976	1,005	1,870	1,729
Non-current assets classified as held for sale	14	7,368	-	609	7,368	729
<b>Total current assets</b>		<b>44,408</b>	<b>31,340</b>	<b>44,838</b>	<b>49,913</b>	<b>50,920</b>
<b>Non-current assets</b>						
Derivative financial instruments	10	2,382	1,793	5,276	2,382	5,276
Other financial assets	12	2,123	26,748	7,049	2,480	7,049
Intangibles	15	4,289	9,594	4,564	4,606	4,687
Investment properties	16	220,368	178,958	204,711	220,368	204,711
Property, plant and equipment	17	5,854,426	5,837,029	5,618,323	5,883,089	5,647,805
Investment in subsidiaries	36	6,509	6,509	6,509	-	-
Investment in associates	37	19,558	19,358	19,558	142,887	130,771
<b>Total non-current assets</b>		<b>6,109,655</b>	<b>6,079,989</b>	<b>5,865,990</b>	<b>6,255,812</b>	<b>6,000,299</b>
<b>TOTAL ASSETS</b>		<b>6,154,063</b>	<b>6,111,329</b>	<b>5,910,828</b>	<b>6,305,725</b>	<b>6,051,219</b>
<b>LIABILITIES</b>						
<b>Current liabilities</b>						
Trade and other payables	18	58,185	50,579	54,833	61,412	58,610
Borrowings	19	108,235	109,325	104,496	108,346	104,578
Employee benefit liabilities	20	7,358	4,204	6,528	8,157	7,395
Provision for other liabilities	21	2,981	4,118	4,811	2,498	4,948
<b>Total current liabilities</b>		<b>176,759</b>	<b>168,226</b>	<b>170,668</b>	<b>180,413</b>	<b>175,531</b>
<b>Non-current liabilities</b>						
Trade and other payables	18	-	200	-	-	-
Borrowings	19	143,319	185,950	124,881	144,294	126,009
Employee benefit liabilities	20	1,610	2,214	1,480	1,799	1,537
Provision for other liabilities	21	19,315	15,470	15,926	19,798	15,926
<b>Total non-current liabilities</b>		<b>164,244</b>	<b>203,834</b>	<b>142,287</b>	<b>165,891</b>	<b>143,472</b>
<b>TOTAL LIABILITIES</b>		<b>341,003</b>	<b>372,060</b>	<b>312,955</b>	<b>346,304</b>	<b>319,003</b>
<b>EQUITY</b>						
Accumulated funds and retained earnings	22	4,750,523	4,694,931	4,723,786	4,835,506	4,799,859
Revaluation reserves	23	1,038,501	1,021,496	846,245	1,096,865	901,918
Hedging reserve	24	3,057	1,793	5,468	3,033	5,468
Restricted funds	25	20,979	21,049	22,374	24,017	24,971
<b>TOTAL EQUITY</b>		<b>5,813,060</b>	<b>5,739,269</b>	<b>5,597,873</b>	<b>5,959,421</b>	<b>5,732,216</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,154,063</b>	<b>6,111,329</b>	<b>5,910,828</b>	<b>6,305,725</b>	<b>6,051,219</b>

The notes on pages 85 to 157 form part of, and should be read, in conjunction with these financial statements.