



Queenstown Lakes District Council

Report to the Audit, Finance and Risk Committee
for the year ending 30 June 2025

September 2025

Purpose of report

*This report has been prepared for the **Queenstown Lakes District Council Audit, Finance and Risk Committee** and is part of our ongoing discussions as auditor in accordance with our engagement letter and master terms of business dated 10 June 2025 and as required by New Zealand auditing standards.*

This report is intended for the Committee members and should not be distributed further. We do not accept any responsibility for reliance that a third party might place on this report should they obtain a copy without our consent.

This report includes only those matters that have come to our attention as a result of performing our audit procedures and which we believe are appropriate to communicate to the Committee members. The ultimate responsibility for the preparation of the financial statements and performance information rests with the Councillors.

Responsibility statement

*We are responsible for conducting an audit of **Queenstown Lakes District Council and its subsidiaries (the 'Group')** for the year ended 30 June 2025 in accordance with the Auditor General's auditing standards issued by the NZ Auditing and Assurance Standards Board. Our audit is performed pursuant to the requirements of the Local Government Act 2002 with the objective of forming and expressing an opinion on the consolidated financial statements, non-financial performance information and other information required by Schedule 10 of the Local Government Act 2002, and summary financial statements that have been prepared by management with the oversight of the councillors. The audit is also completed under the terms of the contract with the OAG. In accordance with the Local Government annual audit brief, issued by the OAG, we are also required to focus on additional areas which are outlined in the Areas of focus section of this report. The audit of the financial statements does not relieve management or the Councillors of their responsibilities.*

Our audit is not designed to provide assurance as to the overall effectiveness of the Group's controls but we will provide you with any recommendations on controls that we may identify during the course of our audit work.

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Our final report

Introduction

Dear Members of the Committee

We are pleased to provide you with the results of the audit of Queenstown Lakes District Council and its subsidiaries (the 'Group') for the year ended 30 June 2025. Included in this report are the results and insights arising from our audit which we consider appropriate for the attention of the members of the Committee. These matters have been discussed with management and their comments have been included where appropriate. We also include those matters we are required to report to you in accordance with the auditing standards. As a result, this report is intended for the Committee and should not be distributed further.

We would like to take this opportunity to extend our appreciation to management and staff for their assistance and cooperation during the course of our audit.

We hope the accompanying information will be useful to you, and we look forward to answering your questions about our report.

Yours sincerely,



Heidi Rautjoki, Partner
for Deloitte Limited
On Behalf of the Auditor-General
Dunedin | 24 September 2025

Outstanding matters required before we can issue our opinions and/or report

- Internal quality reviews
- Receipt of annual report with requested changes made
- Finalisation of audit procedures
- Receipt of treasury confirmation for stock security certificates

Executive Summary

This executive summary details the key matters arising from our audit including a summary of the key events and environmental factors relevant to this years audit

Key areas of audit focus		Status
1	Property, plant and equipment valuation	✓
2	Statement of service performance	🔑
3	Revenue recognition – rates	🔑
4	Group audit	🔑
5	Management override of controls	🔑
6	OAG audit brief	✓
✓	Completed, no issues noted.	🔑 Completed, insights identified.

Matters of interest

Vested assets restatement

In the current year management identified \$25m of assets which have vested to Council in the period 2021-2024 but were previously not recognised in the financial statements (approx. \$13m relating to 2024, and \$12m relating to 2023 or earlier). As this is a material value, the comparative period financial statements, including opening balances have been restated to reflect as if these assets had been vested in the correct time period.

Shotover waste water disposal fields asset provision

Due to known problems with the Shotover waste water disposal fields and the required repairs, management have assessed that a provision is required to recognise some of these assets have an impaired value at 30 June 2025. The carrying value of these assets is \$5.6m and management have judgmentally determined a provision for impairment of \$2.8m associated with these assets. This provision has been assessed on the assumption that certain of the assets (such as sewer mains) can be reused in a different location. If re-use doesn't eventuate, then there could be a further impairment. We consider management's provision to be reasonable, however as it is a judgment the Committee should ensure they are comfortable with the position taken.

Classification of properties

The Council holds many properties which have different and changing uses. We have identified this as a matter of interest in the current year due to the judgment involved in correctly classifying these properties as either property, plant and equipment, investment property, development property and assets held for sale. We have requested management to include enhanced disclosure in the annual report to highlight this judgment.







Leaky home provision

As at 30 June 2025 there was two leaky home provisions remaining which has been provided for in the annual report. These claims have been settled post balance date for an amount that was less than the provision in the annual report. This has been disclosed as a subsequent event in note 23.

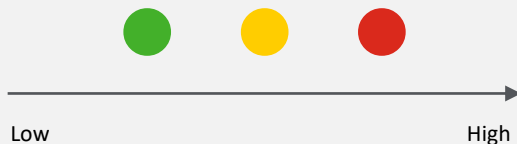
Areas of audit focus – dashboard

Financial statements dashboard

The following areas of audit focus are consistent with the areas identified in our planning report.

Area of audit focus	\$	Significant risk	Relied on controls	Level of management judgement required	Findings	Page #
Property, plant and equipment valuation	\$1,284m	✓	✗		✓	8
Statement of service performance	N/A	✗	✗			9
Revenue recognition – rates	\$261m	✗	✗			10
Group audit	N/A	✗	✗	N/A		10
Management override of controls	N/A	✓	✗	N/A		11
OAG audit brief	N/A	✗	✗	N/A	✓	11

Level of management judgement required



Findings



Completed, no issues noted



Completed, insights identified

Areas of audit focus

Property, plant and equipment valuations

Risk identified

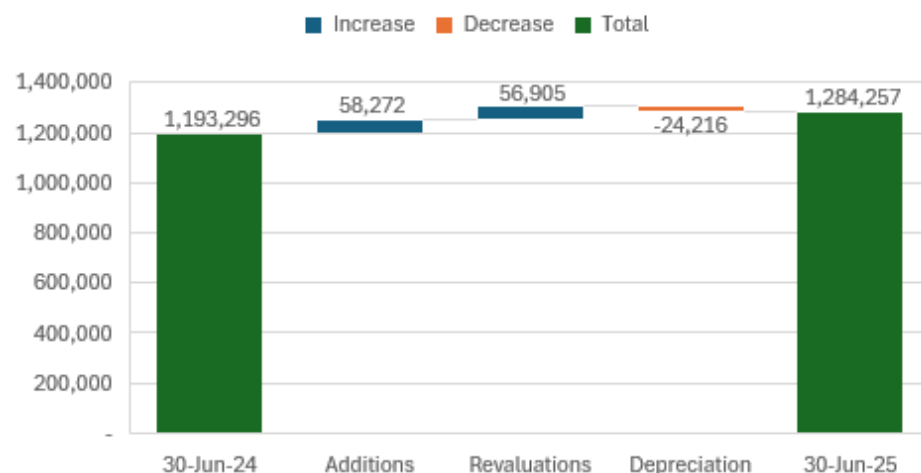
QLDC obtains regular revaluations of infrastructure assets.

The fair value is assessed by external valuers. The revaluation assumptions are a key judgement in the current year and the infrastructure assets represent a major component of the balance sheet of the Council.

The roading assets were subject to full revaluation in current year by WSP.

The three waters infrastructure assets were last revalued in 2024 have been assessed for any material change in fair value in the current year by WSP. The Council has concluded that for the year ended 30 June 2025, the carrying value of the three waters infrastructure is materially consistent with fair value.

Movement in Roding Assets



Audit response

Our procedures included:

Roding

- Challenging the assessment completed by the WSP of the roading assets held at Depreciated Replacement Cost, and assessed the assumptions used in the valuation (including changes in unit rates) against recent capital works and indices;
- Held discussions with the valuer and management;
- Reconciled the fixed asset register to the general ledger, and agreed the revalued opening balances for roading assets as at 1 July 2025;
- Confirmed the external valuers were independent and had appropriate skills and competencies to undertake the valuation;
- Reviewed the fixed asset register movements and test samples of additions, disposals and depreciation;
- Reviewed samples of expensed capital items and consider the appropriateness of these; and
- Ensured the valuation movements have been correctly accounted for as well as verify the relevant financial statements disclosures.

Three waters

- Challenged the carrying value assessment that was completed by WSP for the three waters infrastructure assets; and
- Reviewed and challenged the provision assessment completed by management for the Shotover waste water disposal assets.

Audit findings

The current year roading revaluation has led to a \$57m uplift in value of the roading assets. This has largely been driven by a unit rate indexing and a unit rate review to ensure that the unit rates for QLDC aligned to that of recent roading contracts. There has also been a change during the year with the roading asset management system RAMM changing to be AWM. Some improvement points have been recommended by the valuer as a part of their valuation process, however none of these items would materially change the valuation.

Areas of audit focus (cont.)

Statement of service performance

Risk identified

The Council's annual report is required to include an audited Statement of Service Performance ("SSP") which reports against the performance framework included in the LTP.

The SSP is an important part of Council's annual performance reporting and it is important it adequately "tells the performance story" for each Group of activities.

We have considered whether the service performance information:

- Is based on appropriately identified elements (outcomes, impacts, outputs), performance measures, targets/results; and
- Fairly reflects actual service performance for the year (i.e. not just reports against forecast).

In the current year a particular audit focus is the drinking water KPI due to the change in the drinking water reporting in August 2024.

Audit response

Our procedures included

- We reviewed the Council's SSP against legislative requirements and good practice. This included checking consistency with the performance framework included in 2024-2034 LTP;
- We audited a sample of the reported performance measures, with a focus on the more significant Council activities; and
- We reviewed the narrative commentary and explanatory information provided in the annual report to ensure that this provides sufficient information to the readers i.e. "tells the performance story".

Audit findings

Through our audit procedures we have identified that not all information relating to the financial year has been processed for the request for service statement of service performance measures. This is currently being finalised by management and once finalised may require the result to be updated in the annual report.

It was also identified post year end that data provided by an external party relating to the smooth travel exposure KPI was incorrect. This is an issue that has impacted many Council's. As at the date of issuing this report, the external party has now provided updated data and the Council is rerunning the calculation to see if there is any material differences between the originally reported result.

We will provide an update to the Committee if any changes are identified.



Areas of audit focus (cont.)

Area of audit focus	Our approach	Audit findings
<p>Revenue recognition - rates</p> <p>Councils fund their operating and capital expenditure through rates as set out in the Local Government Act 2002 and the Local Government (Rating) Act 2002. Councils must consult with the community before using these powers through the long-term plan and annual plan processes. This links community consultation to the rates people are required to pay.</p> <p>Management and Council need to continue to ensure that the requirements of the LGRA are adhered to and that there is consistency between the rates resolution, the Funding Impact Statement for that year, and the Revenue and Financing Policy in the respective Long Term Plan (LTP) or Annual Plan (AP).</p> <p>For the audit we have rebutted the fraud risk associated with a material misstatement in the financial statements as a whole due to fraud in rates. This approach is consistent within the sector.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • We completed a 'Rates questionnaire' compiled by the OAG, (similar to that completed in prior years), to assess whether rates have been set correctly by Council; • We reviewed the meeting minutes recording the adoption of the rates resolution, considering whether the Rates are in accordance with the revenue and financing policy as well as reviewing any other information available with regard to rates; • We reconciled the rates to the general ledger; and • We completed analytics over the rates population to test if the rates have been charged at the correct amount. 	<p>Through our testing we have identified a small difference between some mixed use properties rates charged to the adopted 2026 rates resolution. In all cases this was that the rate payer was undercharged. The financial impact of this is \$9,170 and rate payers impacted is 248, so while not material we have raised to ensure that this is corrected going forward.</p>
<p>Group audit</p> <p>The Council has subsidiaries, one of which has been trading during the year (The Queenstown Airport Corporation Limited ('QAC')). Accordingly, consolidated, or group, financial statements are prepared for inclusion in the annual report.</p> <p>We are also the OAG appointed auditors of QAC. The key areas of focus for the QAC audit are:</p> <ul style="list-style-type: none"> • Revenue recognition • Fair Value of Property, plant and equipment • Resolution of acquisition of Lot 6 under compulsory acquisition • Borrowings and going concern • Statement of Intent • OAG airport audit brief <p>It is important the Committee has an understanding of the risks affecting QAC and how they will flow in the Group financial statements.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Reviewed the consolidation process and ensure that all appropriate adjustments have been made; • Reviewed final reporting to the QAC Audit Committee and ensure that key areas of focus have been addressed/reported appropriately; and • Confirmed that where the subsidiary accounting policies, measurements or disclosure are not consistent with Group policies, appropriate adjustments are made, the most significant being the reversal of NZ IFRS 16. 	<p>A provision has been recorded in relation to QAC's estimate of potential cash payments, based on external valuations, required to settle the ongoing dispute arising from the compulsory acquisition of Lot 6. The Land Valuation Tribunal (LVT) hearing for Lot 6 concluded in April 2025, and the decision on the compensation payable remains pending. The ultimate outcome of the decision is uncertain, and any increase in compensation could be material.</p> <p>In the QAC annual report, an emphasis of matter was included in the audit report to bring to the users attention the high level of uncertainty in estimating the additional compensation that may be required to settle the ongoing dispute. As this is also material for QLDC, the same emphasis of matter will be included in the QLDC audit report in relation to the Group. The proposed wording of the emphasis of matter is included at slide 17.</p>

Areas of audit focus (cont.)

Area of audit focus	Our approach	Audit findings
<p>Management override of controls</p> <p>We are required to design and perform audit procedures to respond to the risk of management's override of controls.</p>	<p>Our procedures included:</p> <ul style="list-style-type: none">• Understood and evaluated the financial reporting process and the controls over journal entries and other adjustments made in the preparation of the financial statements;• Tested the appropriateness of a sample of journal entries and adjustments and made enquiries about inappropriate or unusual activities relating to the processing of journal entries and other adjustments;• Reviewed accounting estimates for biases that could result in material misstatement due to fraud, including assessing whether the judgements and decisions made, even if individually reasonable, indicated a possible bias on the part of management.• Performed a retrospective review of management's judgements and assumptions relating to significant estimates reflected in last year's financial statements.• Obtained an understanding of the business rationale of significant transactions that we become aware of that are outside the normal course of business or that otherwise appear to be unusual given our understanding of the Group and its environment.	<p>Through our procedures we have identified that there is only a review of journal entries that have a value of greater than \$10m. We recommend that as a best practice process journal entries below this threshold are also reviewed, especially if they are linked to an accounting estimate.</p>
<p>Effectiveness, efficiency, waste and probity</p> <p>Good practice involves the establishment of policies and controls to ensure that expenses have a justifiable business purpose; preserve impartiality; have been made with integrity; are moderate and conservative; have regard to the circumstances; have been made transparently; and are appropriate in all respects.</p>	<p>We remained alert for issues of effectiveness and efficiency, waste, and a lack of probity or financial prudence throughout the audit. We also:</p> <ul style="list-style-type: none">• Assessed policies and procedures in place for expenses and procurement processes, and• Tested a sample of expenses for appropriateness against good practice and other guidance issued as relevant for the Group. Our tests focused primarily on sensitive expenditure such as board and senior management pay, travel and expenses; large contract tenders; related party transactions; and payments to offshore locations.	<p>Through our sensitive expenditure procedures we have identified two instances of non compliance with the sensitive expenditure policy:</p> <ol style="list-style-type: none">1) An instance where the claim for elected member travel was made outside of the recommended timelines for a claim per the sensitive expense policy.2) An instance where a capex expense was approved by the CE outside of their delegation. Retrospective approval has since been obtained. The item was proactively responded to and addressed by Council. <p>We have reporting this as a best practice improvement finding.</p>









Areas of audit focus (cont.)

Matters raised by the OAG




Area of audit focus	Our approach	Audit findings
<p>Local Water Done Well</p> <p>Local water done well is being implemented in stages. Councils that deliver water services are required to submit water services delivery plans to the Secretary of Local Government by 3 September 2025. The water delivery plans must identify the anticipated or proposed model or arrangement for delivering water services and the Council must formally consult on this.</p>	<p>We have:</p> <ul style="list-style-type: none">• Obtained an understanding of the current status of the Council's work towards Local Water Done Well.• Ensured there is adequate disclosure in the financial statements regarding progress to date.	<p>Guidance has been provided by the Office of the Auditor-General to outline necessary disclosures for inclusion in the 2024/25 annual report. This guidance also highlights circumstances that require an emphasis of matter to be included in the audit report.</p> <p>For local authorities whose plan for future water services has not yet been approved by the Secretary of Local Government, an emphasis of matter is required in the audit report to draw the users attention to the status of the Council's plan. Both the disclosure and the emphasis of matter will be included for QLDC for the 2024/25 annual report. The proposed wording of the emphasis of matter is included at slide 17.</p>
<p>New Zealand Mutual Liability Riskpool Scheme</p> <p>In November 2023, Riskpool made a call of member Councils to fund the quantified shortfalls. The amount to be funded by member Councils was \$12.9m. Riskpool reserves the right to make further calls for additional funding as required.</p> <p>As a part of the audit we have considered the adequacy of the disclosures in the financial statements relating to the New Zealand Mutual Liability Riskpool Scheme.</p>	<p>We have:</p> <ul style="list-style-type: none">• Understood the Council's involvement in the New Zealand Mutual Liability Riskpool Scheme and if any call for funding has been made to date; and• Reviewed any disclosures in the financial statements relating to this matter for consistency and completeness.	<p>No findings noted</p>
<p>Other matters</p> <p>Other items identified in the matters raised by the OAG include:</p> <ul style="list-style-type: none">• Elected members – remuneration and allowances;• Pecuniary interests register.		<p>No findings noted</p>

A focus on your control activities




We outline below our approach for testing controls over key systems and the outcome of our testing. We will separately provide a management letter with any process improvement points we have identified throughout the audit:

Key process	Audit Approach	Key matters for Committee consideration
Revenue	 	
Financial reporting	 	Please see detail of this finding on page 11 of this report.
Expenses	 	
Fixed assets	 	
Statement of service performance	 	

Types of controls tested

-  General IT controls (or a portion thereof)
-  Automated controls
-  Information produced by system

Controls approach planned

-  Evaluate whether relevant control is designed and implemented to address risk appropriately
-  Planning to test if controls were operating effectively and can be relied upon
-  Manual controls

Summary of unadjusted differences (Council and Group)

We have communicated to management all misstatements accumulated during the audit and have requested that management correct those misstatements. We have obtained an understanding of the misstatements below, and management's reasons for not making the corrections, and based on our evaluations have determined that no uncorrected misstatements individually or in aggregate, have a material effect on the financial statements for the year ended 30 June 2025.

The unadjusted differences we have identified are set out below.

Unadjusted misstatements identified	Assets Dr/(Cr) (\$'000)	Liabilities Dr/(Cr) (\$'000)	Equity Dr/(Cr) (\$'000)	Profit or loss Dr/(Cr) (\$'000)
Current year:				
None noted				
Prior year:				
Reclassification of FY24 prior year over accrual to borrowing costs from revenue				(762), 762
Prior year correction in the current year:				
Reclassification of reserve land from investment property to PPE and related impairment	(2,300) 2,300	-	1,175	(1,175)
Total	-	-	1,175	(1,175)

Note: Immaterial balance sheet and income statement reclassifications have not been included in the summary of unadjusted differences

Summary of omitted disclosures (Council and Group)

In performing our audit, no material uncorrected disclosure deficiencies were detected in the financial statements. The following omitted disclosures remain uncorrected in the financial statements and management has determined that these do not result in a material misstatement of the financial statements or non-compliance with the applicable legislative framework.

Omitted disclosures assessed by management as not being material	Ref
Fair Value Disclosures For fair value measurements in Level 3, a reconciliation from the beginning balances to the ending balances, is required to be disclosed.	PBE IPSAS 30: <i>Financial Instruments Disclosures</i> , paragraph 33(c)
Revenue Disclosures The existence and amounts of any advance receipts in respect of non-exchange transactions are required to be disclosed.	PBE IPSAS 23: <i>Revenue From Non-Exchange Transactions</i> , paragraph 106 (e)
Investment Property Disclosures The following is required to be disclosed: The amounts recognised in surplus or deficit for: <ul style="list-style-type: none">Rental revenue from investment property;Direct operating expenses (including repairs and maintenance) arising from investment property that generated rental revenue during the period; andDirect operating expenses (including repairs and maintenance) arising from investment property that did not generate rental revenue during the period. The methods and significant assumptions applied in determining the fair value of Investment Property.	PBE IPSAS 16: <i>Investment Property</i> , paragraph 86
Provision Disclosures Entities are required to disclose the following in relation to provisions <ul style="list-style-type: none">The increase during the period in the discounted amount arising from the passage of time and the effect of any change in the discount rate.	PBE IPSAS 19: <i>Provisions, Contingent Liabilities and Contingent Assets</i> , paragraph 97
Contingent Liability Unless the possibility of any outflow is remote an entity shall disclose, for each class of contingent liability as at the reporting date, a brief description of the nature of the contingent liability and, where practicable: an estimate of its financial effect, an indication of the uncertainties relating to the amount or timing of any outflow; and the possibility of any reimbursement.	PBE IPSAS 19: <i>Provisions, Contingent Liabilities and Contingent Assets</i> , paragraph 100

Summary of omitted disclosures (Council and Group)

In performing our audit, no material uncorrected disclosure deficiencies were detected in the financial statements. The following omitted disclosures remain uncorrected in the financial statements and management has determined that these do not result in a material misstatement of the financial statements or non-compliance with the applicable legislative framework.

Omitted disclosures assessed by management as not being material	Ref
Fair Value Disclosures If a class of property, plant and equipment is stated at revalued amounts, the following shall be disclosed: (c) The methods and significant assumptions applied in estimating the assets' fair values	PBE IPSAS 17: <i>Property, plant and equipment</i> paragraph 92(c)
Expected credit losses An entity shall explain the inputs, assumptions and estimation techniques used to apply the requirements in paragraphs 73–93 of PBE IPSAS 41. For this purpose an entity shall disclose: (a) The basis of inputs and assumptions and the estimation techniques used to: (i) Measure the 12-month and lifetime expected credit losses; (ii) Determine whether the credit risk of financial instruments has increased significantly since initial recognition; and (iii) Determine whether a financial asset is a credit-impaired financial asset. (b) How forward-looking information has been incorporated into the determination of expected credit losses, including the use of macroeconomic information; and (c) Changes in the estimation techniques or significant assumptions made during the reporting period and the reasons for those changes.	PBE IPSAS 30: <i>Financial Instruments: Disclosures</i> paragraph 42G-I
Prior year imputation credits recognised in the current year An entity shall disclose the amount of imputation credits available for use in subsequent reporting periods.	PBE IAS 12: <i>Income Taxes</i> , paragraph 81.3

Our audit report

Matters relating to the form and content of our report

Here we discuss how the results of the audit impact on our audit report.

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99

Our opinion on the financial statements

Subject to completion of outstanding matters discussed below, we expect to issue an unmodified opinion on the financial report.



Other reporting responsibilities

As appointed auditor on behalf of the Auditor General, we have a reporting responsibility to Office of the Auditor-General.

In the current year due to the restatement identified, we have a reporting obligation to the Office of the Auditor-General.



Going concern

We have not identified a material uncertainty related to going concern and will report by exception regarding the appropriateness of the use of the going concern basis of accounting.



Emphasis of matter and other matter paragraphs

There are two matters we judge to be of fundamental importance in the financial report that we consider it necessary to draw attention to in an emphasis of matter paragraph. This is for the QAC lot 6 provision and the status of the future of water delivery.

Emphasis of matter - Uncertainties relating to the Lot 6 provision estimation (Group)

Without modifying our opinion, we draw attention to Note 14 on page 138 which outlines that there is a high level of uncertainty in estimating any additional compensation that may be required to settle the ongoing dispute in relation to the compulsory acquisition of Lot 6. QAC has recognised a provision which represents potential cash payments determined based on independent external valuations as at 30 June 2025. The Land Valuation Tribunal (LVT) hearing in relation to Lot 6 concluded in April 2025, with a decision on the compensation payable still to be released. Additional compensation may be in excess of the provision recognised.

Emphasis of matter - Future of water delivery (Council and Group)

Without modifying our opinion, we draw attention to page 147, which outlines that in response to the Government's Local Water Done Well reforms, the Council has decided to establish a wholly owned water organisation to deliver water services from 1 July 2027.

There is some uncertainty as the proposal is yet to be accepted by the Secretary for Local Government.

Appendices

Independence and fees

Fees

The professional fees earned by Deloitte Limited in the period from 1 July 2024 to 1 July 2025 are as follows:

	2025 (\$'000)	2024 (\$'000)
Audit of the annual report	426	418
Total audit fees for the financial statements	426	418
Assurance engagement in relation to the debenture trust deed	9	9
Audit of the 2024-2034 long term plan	-	165
Audit of the disclosure financial statements	33	36
Total audit related services fees	42	210
Agreed upon procedures for sustainability linked loans	3	-
Total other assurance services and agreed-upon procedures engagement fees	3	-
Total fees incurred for services provided	471	628

Other communications

Additional matters we report to you in accordance with the requirements of New Zealand auditing standards

Accounting policies / Financial reporting

There were no changes in accounting policies during the year ended 30 June 2025 apart from PBE IPSAS 1 for the amendment made in the disclosure of audit fees.

We have not become aware of any significant qualitative aspects of the Group's accounting practices, including judgements about accounting policies, accounting estimates and financial statement disclosures that need to be communicated to you.

Related parties

No significant related party matters other than those reflected in the financial statements came to our attention that, in our professional judgement, need to be communicated to you.

Written representation

A copy of the representation letter to be signed on behalf of the Council has been circulated separately.

Specialists and internal audit

As planned, specialists assisted in the audit to the extent we considered necessary. The findings arising from their involvement are communicated in earlier sections of our report. We also, consistent with previous years, met with internal audit as set out in our audit plan to understand the work that has been completed this year.

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