

QLDC Council  
18 March 2021

Report for Agenda Item | Rīpoata mot e Rāraki take: 3

Department: Finance, Legal & Regulatory

Title | Taitara Queenstown Airport Corporation: Six Month Report

PURPOSE OF THE REPORT | TE TAKE MŌ TE PŪRONGO

---

- 1 The purpose of this report is to present the financial and management report for Queenstown Airport Corporation (QAC) for the half year to 31 December 2020.

RECOMMENDATION | NGĀ TŪTOHUNGA

---

That Council:

1. **Note** the contents of this report and receive the half yearly report of the Queenstown Airport Corporation.

Prepared by:



Stewart Burns  
GM Finance, Legal & Regulatory

4/03/2021

Reviewed and Authorised by:



Mike Theelen  
Chief Executive Officer

6/03/2020

## CONTEXT | HORPOAKI

---

- 2 The QAC is a Council Controlled Trading Organisations (CCTO) as per Section 6 of the Local Government Act 2002 (the Act). Section 64 of the Act requires all CCOs to have a Statement of Intent.
- 3 The Statement of Intent for 2020/21 requires QAC to provide an unaudited half yearly report to the shareholder (Council) within two months of the end of the first half of each financial year.
- 4 The attached Interim Report includes a full set of financial statements for the six month period ended 31 December 2020.

## CONSULTATION PROCESS | HĀTEPE MATAPAKI:

---

### > SIGNIFICANCE AND ENGAGEMENT | TE WHAKAMAHI I KĀ WHAKAARO HIRAKA

- 5 This matter is of low significance, as determined by reference to the Council's Significance and Engagement Policy because it is provided for information only.
- 6 The report provides a basis for communication between the QAC and its majority shareholder, and as such no wider consultation is required.

## RISK AND MITIGATIONS | NGĀ RARU TŪPONO ME NGĀ WHAKAMAURUTANGA

---

- 7 This matter relates to the Financial risk category. It is associated with RISK00021 Unexpected Change in Funding within the QLDC Risk Register. This risk has been assessed as having an Moderate inherent risk rating.
- 8 The approval of the recommended option will support the Council by allowing us to retain the risk at its current level. This shall be achieved by demonstrating compliance with the requirements of the Statement of Intent.

## FINANCIAL IMPLICATIONS | NGĀ RITENGA Ā-PŪTEA

---

- 9 There are no operational and capital expenditure requirements or other budget or cost implications resulting from the decision.
- 10 To be noted due to the continuing impact of Covid-19 the QAC has not declared an interim dividend to its shareholders.
- 11 Also, to be noted that the interim report signals that QAC does not expect to be declaring a final dividend to its shareholders for the current financial year.
- 12 Both paragraph 10 and 11 are reflected in Council's current financial year Annual Plan where there is no QAC dividend budget provided for.

**COUNCIL EFFECTS AND VIEWS | NGĀ WHAKAAWEAWE ME NGĀ TIROHANGA A TE KAUNIHERA**


---

13 The following Council policies, strategies and bylaws were considered:

- 10 Year Plan 2018-28,
- Annual Plan 2020/21.

14 The recommended option is consistent with the principles set out in the named policy/policies.

15 This matter is included in the Ten Year Plan/Annual Plan

**LOCAL GOVERNMENT ACT 2002 PURPOSE PROVISIONS | TE WHAKATURETURE 2002 O TE KĀWANATAKA Ā-KĀIKA**


---

16 The recommended option:

- Is consistent with the Council's plans and policies;

**ATTACHMENTS | NGĀ TĀPIRIHANGA**


---

A	QAC 6 month report to 31 December 2020
---	--