

# Why Hurunui District Council Rates Hedgebook Valuations and Reporting



## CUSTOMER

Hurunui District Council

## CHALLENGE

Hurunui District Council has several loans from a range of providers across major infrastructure projects. It needs accurate reporting on the position of interest rates and financial derivatives for yearend audits as well as monthly Council reporting including swaps, accruals and cashflow.

## SOLUTION

Hedgebook provides third party independent approved reporting for audit, across interest rates and a wide range of derivatives.

## OUTCOME

The Council's finance team can create the reports it needs with a single click, with absolute confidence the information it contains meets audit standards.

The Hurunui District Council covers an area of 864,640 ha in the South Island of New Zealand. It has a predominantly rural population of around 13,000, with 1,600 kms of roads and 274 hectares of parks and recreation areas the council cares for. Its finances are run by a dedicated team of seven who value the time saving, accuracy and audit best-practice, Hedgebook gives them.

Hurunui District Council Financial Accountant, Bradley Phillips, inherited Hedgebook from the CFO when he joined the finance team. He rapidly picked up the solution and three years on he still values the amount of time Hedgebook saves him (and the rest of the team) on a monthly basis.

"I wouldn't say we are 'super users' of Hedgebook," he explains, "but we really value what it does for us. The primary reason we started using Hedgebook is to calculate our end of year position for reporting - with accurate valuations on interest rate swaps and derivatives. "It never ceases to amaze me that I can create a report with the push of a button in Hedgebook and know our auditors will be more than happy it's correct."

"Hedgebook is a trusted source for audit and everything maps accurately back to our banks' reporting. I don't have to do any manual loading of interest rates. I don't have to provide source checking. We didn't have to create any special reports. Everything is built in and just works."

Hurunui District Council also use Hedgebook for its regular Council reporting. Interest is accrued on a monthly basis and reported on for cashflow - Hedgebook proving particularly useful when interest rates are fixed in advance. According to Bradley, all the reporting they need was already set up in Hedgebook and was easy to run once the data had been applied.

## Out-of-the-box solution

"As an out-of-the-box solution it has been terrific," he says. "When our loans come around for renewal it is very easy to see all the options we have. While we generally work with vanilla swaps, on occasion we have capped interest rates and Hedgebook makes managing that easy as well."

**“It never ceases to amaze me that I can create a report with the push of a button in Hedgebook and know our auditors will be more than happy it’s correct.”**

Bradley Phillips, Financial Accountant,

Hurunui District Council works with a Treasury Advisor and Bradley values being able to provide them with accurate, auditable reporting on request.

“If we didn’t have Hedgebook we would be trying to do this in a spreadsheet. As much as I love spreadsheets, I would not be able to keep it up-to-date, or as accurate, as Hedgebook. We would always question the reporting off spreadsheets as a result and human error is a constant factor.

“We would be manually entering data, checking rates and reconciling everything with the bank and then having to prove its accuracy. It takes a lot of time and Hedgebook takes all of that away.”

Bradley finds Hedgebook a very easy tool set to use and learn. “If I did get stuck with something I just jumped on a support call, shared my screen and it was quickly sorted. Hedgebook’s browser makes it incredibly easy for me to work remotely, while the ongoing updates and training ensures I continue to learn as I go. It is a great way to keep up to date with what is going on in this space and I don’t need to spend a lot of time to master it.”.

**“We would be manually entering data, checking rates and reconciling everything with the bank and then having to prove its accuracy. It takes a lot of time and Hedgebook takes all of that away.”**

Bradley Phillips, Financial Accountant,

## About Hedgebook

Hedgebook is an intuitive and easy-to-use treasury management system that helps treasurers and finance departments improve the way they record, report and proactively manage foreign exchange risk. Simple and intuitive, Hedgebook provides real-time visibility and insights of hedge positions for better hedging decisions and eases the burden of management and compliance reporting.

For more information visit:  
[www.hedgebookpro.com](http://www.hedgebookpro.com)



**Hedgebook**