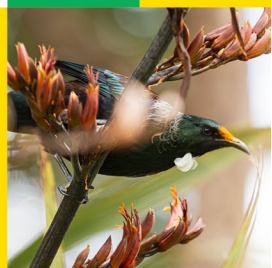


Tō mātou mahere ngahuru tau

Our 10-year Plan



Long-term Plan Prospective Financial Statements

Prospective Statement of Comprehensive Revenue and Expense - Wellington City Council

	2023/24 AP	2024/25 LTP	2025/26 LTP	2026/27 LTP	2027/28 LTP	2028/29 LTP	2029/30 LTP	2030/31 LTP	2031/32 LTP	2032/33 LTP	2033/34 LTP
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
REVENUE											
Rates	481,110	562,490	618,613	694,833	740,264	786,719	827,020	874,732	910,261	960,148	1,004,183
Revenue from operating activities											
Development contributions	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Grants, subsidies and reimbursements	184,634	207,647	169,592	115,725	66,775	63,460	51,230	50,864	52,845	54,310	52,824
Other operating activities	174,811	193,722	202,699	205,217	211,315	218,030	223,071	229,259	235,557	241,370	247,246
Investments revenue	22,427	21,867	26,719	31,794	35,764	39,305	43,817	45,891	46,878	47,956	49,534
Vested assets and other revenue	2,063	2,105	1,614	1,252	1,278	1,304	1,329	3,618	1,819	1,405	1,430
Fair value movements - gains	13,883	8,175	6,424	7,007	7,299	7,079	6,589	6,386	6,188	5,993	5,993
Finance revenue	13	100	102	104	69	71	111	113	115	76	77
Gains on sale of investments in associates	-	-	-	474,225	-	-	-	-	-	-	-
TOTAL REVENUE	882,441	999,606	1,029,263	1,533,657	1,066,264	1,119,468	1,156,667	1,214,363	1,257,163	1,314,758	1,364,787
EXPENSE											
Finance expense	60,972	72,442	71,542	74,711	84,154	91,484	98,401	105,537	112,896	123,545	124,934
Expenditure on operating activities	560,161	606,191	628,154	655,914	673,434	681,296	699,132	719,987	744,214	766,759	790,166
Depreciation and amortisation expense	196,468	222,636	246,385	274,731	308,678	339,294	365,261	394,998	412,227	434,427	466,041
TOTAL EXPENSE	817,601	901,269	946,081	1,005,356	1,066,266	1,112,074	1,162,794	1,220,522	1,269,337	1,324,731	1,381,141
NET SURPLUS FOR THE YEAR	64,840	98,337	83,182	528,301	(2)	7,394	(6,127)	(6,159)	(12,174)	(9,973)	(16,354)
OTHER COMPREHENSIVE INCOME											
Fair value movement - property, plant and equipment (net)	-	205,684	196,479	705,239	249,981	260,736	826,329	288,047	318,520	989,915	308,041
Share of equity accounted surplus from associates	-	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER COMPREHENSIVE INCOME	-	205,684	196,479	705,239	249,981	260,736	826,329	288,047	318,520	989,915	308,041
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	64,840	304,021	279,661	1,233,540	249,979	268,130	820,202	281,888	306,346	979,942	291,687

Prospective Statement of Financial Position - Wellington City Council

	2023/24 AP	2024/25 LTP	2025/26 LTP	2026/27 LTP	2027/28 LTP	2028/29 LTP	2029/30 LTP	2030/31 LTP	2031/32 LTP	2032/33 LTP	2033/34 LTP
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
ASSETS											
Current Assets											
Cash and cash equivalents	40,330	45,431	42,283	40,301	43,535	49,814	46,811	45,696	47,524	44,953	42,150
Derivative financial assets	-	-	-	-	-	-	-	-	-	-	-
Receivables and recoverables	87,324	98,544	104,304	108,612	113,332	118,389	122,744	127,870	132,794	138,150	143,436
Prepayments	22,426	19,841	20,694	21,884	22,391	22,624	23,252	24,051	24,879	25,714	26,584
Other financial assets	205,716	327,500	316,500	351,000	330,000	365,000	376,000	385,000	396,000	391,000	384,000
Inventories	944	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013	1,013
Non-current assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	356,740	492,329	484,794	522,810	510,271	556,840	569,820	583,630	602,210	600,830	597,183
Non Curent Assets											
Derivative financial assets	-	72,984	72,984	72,984	72,984	72,984	72,984	72,984	72,984	72,984	72,984
Other financial assets	87,488	62,404	67,829	564,166	566,910	580,080	592,586	604,625	617,170	626,124	624,477
Intangibles	50,832	33,434	34,233	33,321	33,340	33,557	35,677	37,872	40,258	42,221	43,831
Investment properties	308,427	310,665	317,089	324,096	331,395	328,474	325,063	321,449	317,637	313,630	319,623
Property, plant and equipment	11,029,147	11,822,068	12,300,653	13,170,670	13,526,848	13,864,969	14,762,162	15,104,596	15,489,262	16,410,173	16,641,192
Investment in controlled entities	5,998	5,998	5,998	5,998	5,998	5,998	5,998	5,998	5,998	5,998	5,998
Investment in associates and joint venture	19,474	19,384	19,384	1,609	1,609	1,609	1,609	1,609	1,609	1,609	1,609
Total Non Current Assets	11,501,366	12,326,937	12,818,170	14,172,844	14,539,084	14,887,671	15,796,079	16,149,133	16,544,918	17,472,739	17,709,714
Total Assets	11,858,106	12,819,266	13,302,964	14,695,654	15,049,355	15,444,511	16,365,899	16,732,763	17,147,128	18,073,569	18,306,897
LIABILITIES											
Current Liabilities											
Derivative financial liabilities	260	-	-	-	-	-	-	-	-	-	-
Exchange transactions and transfers payable	112,631	158,021	145,935	133,000	127,401	127,529	128,828	132,152	138,211	126,493	133,586
Deferred revenue	20,855	22,176	23,204	23,492	24,190	24,959	25,536	26,244	26,965	27,631	28,303
Borrowings	204,816	267,500	256,500	291,000	270,000	305,000	316,000	325,000	336,000	331,000	324,000
Employee benefit liabilities and provisions	13,364	12,587	12,795	12,922	13,242	13,504	13,754	13,983	14,253	14,513	14,779
Provisions for other liabilities	3,756	3,435	3,142	2,806	2,277	2,522	2,169	2,147	2,216	1,858	1,592
Total Current Liabilities	355,682	463,719	441,576	463,220	437,110	473,514	486,287	499,526	517,645	501,495	502,260
Non Curent Liabilities											
Derivative financial liabilities	523	-	-	-	-	-	-	-	-	-	-
Exchange transactions and transfers payable	-	-	-	-	-	-	-	-	-	-	-
Borrowings	1,591,343	1,934,377	2,162,368	2,301,355	2,432,123	2,523,931	2,613,179	2,685,729	2,776,509	2,739,680	2,680,812
Employee benefit liabilities and provisions	1,185	1,051	1,068	1,079	1,106	1,128	1,148	1,168	1,190	1,212	1,234
Provisions for other liabilities	27,802	28,395	26,567	25,075	24,112	22,904	22,049	21,216	20,314	19,770	19,492
Total Non Current Liabilities	1,620,853	1,963,823	2,190,003	2,327,509	2,457,341	2,547,963	2,636,376	2,708,113	2,798,013	2,760,662	2,701,538
Total Liabilities	1,976,535	2,427,542	2,631,579	2,790,729	2,894,451	3,021,477	3,122,663	3,207,639	3,315,658	3,262,157	3,203,798
Net Assets	9,881,571	10,391,724	10,671,385	11,904,925	12,154,904	12,423,034	13,243,236	13,525,124	13,831,470	14,811,412	15,103,099
Equity											
Accumulated funds and retained earnings	5,159,690	5,262,018	5,345,196	5,873,495	5,873,490	5,880,882	5,874,749	5,868,585	5,856,406	5,846,431	5,830,071
Revaluation reserves	4,637,773	5,030,484	5,226,963	5,932,202	6,182,183	6,442,919	7,269,248	7,557,295	7,875,815	8,865,730	9,173,771
Hedging Reserve	57,624	73,180	73,180	73,180	73,180	73,180	73,180	73,180	73,180	73,180	73,180
Fair value through other comprehensive income and expens	6,854	6,889	6,889	6,889	6,889	6,889	6,889	6,889	6,889	6,889	6,889
Restricted funds	19,630	19,153	19,157	19,159	19,162	19,164	19,170	19,175	19,180	19,182	19,188
Total Equity	9,881,571	10,391,724	10,671,385	11,904,925	12,154,904	12,423,034	13,243,236	13,525,124	13,831,470	14,811,412	15,103,099

Prospective Statement of Changes in Equity - Wellington City Council

	2023/24 AP	2024/25 LTP	2025/26 LTP	2026/27 LTP	2027/28 LTP	2028/29 LTP	2029/30 LTP	2030/31 LTP	2031/32 LTP	2032/33 LTP	2033/34 LTP
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Equity - opening balances											
Accumulated funds and retained earnings	5,094,854	5,163,685	5,262,018	5,345,196	5,873,495	5,873,490	5,880,882	5,874,749	5,868,585	5,856,406	5,846,431
Revaluation reserves	4,637,773	4,824,800	5,030,484	5,226,963	5,932,202	6,182,183	6,442,919	7,269,248	7,557,295	7,875,815	8,865,730
Hedging reserve	57,624	73,180	73,180	73,180	73,180	73,180	73,180	73,180	73,180	73,180	73,180
Fair value through other comprehensive revenue and expense reserve	6,854	6,889	6,889	6,889	6,889	6,889	6,889	6,889	6,889	6,889	6,889
Restricted funds	19,626	19,149	19,153	19,157	19,159	19,162	19,164	19,170	19,175	19,180	19,182
Total Equity - opening balances	9,816,731	10,087,703	10,391,724	10,671,385	11,904,925	12,154,904	12,423,034	13,243,236	13,525,124	13,831,470	14,811,412
Changes in Equity											
Retained earnings											
Net surplus for the year	64,840	98,337	83,182	528,301	(2)	7,394	(6,127)	(6,159)	(12,174)	(9,973)	(16,354)
Transfer to restricted funds	(19)	(3,670)	(3,547)	(3,579)	(3,612)	(3,642)	(3,677)	(3,707)	(3,739)	(3,767)	(3,802)
Transfer from restricted funds	15	3,666	3,543	3,577	3,609	3,640	3,671	3,702	3,734	3,765	3,796
Transfer from revaluation reserves	-	-	-	-	-	-	-	-	-	-	-
Transfer to revaluation reserves	-	-	-	-	-	-	-	-	-	-	-
Revaluation reserves											
Fair value movement - property, plant and equipment - net	-	205,684	196,479	705,239	249,981	260,736	826,329	288,047	318,520	989,915	308,041
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-
Hedging reserve											
Movement in hedging reserve	-	-	-	-	-	-	-	-	-	-	-
Fair value through other comprehensive revenue and expense reserve											
Movement in fair value	-	-	-	-	-	-	-	-	-	-	-
Restricted Funds											
Transfer to retained earnings	19	(3,666)	(3,543)	(3,577)	(3,609)	(3,640)	(3,671)	(3,702)	(3,734)	(3,765)	(3,796)
Transfer from retained earnings	(15)	3,670	3,547	3,579	3,612	3,642	3,677	3,707	3,739	3,767	3,802
Total comprehensive revenue and expense	64,840	304,021	279,661	1,233,540	249,979	268,130	820,202	281,888	306,346	979,942	291,687
Net Equity - Closing Balances											
Accumulated funds and retained earnings	5,159,690	5,262,018	5,345,196	5,873,495	5,873,490	5,880,882	5,874,749	5,868,585	5,856,406	5,846,431	5,830,071
Revaluation reserves	4,637,773	5,030,484	5,226,963	5,932,202	6,182,183	6,442,919	7,269,248	7,557,295	7,875,815	8,865,730	9,173,771
Hedging reserve	57,624	73,180	73,180	73,180	73,180	73,180	73,180	73,180	73,180	73,180	73,180
Fair value through other comprehensive revenue and expense reserve	6,854	6,889	6,889	6,889	6,889	6,889	6,889	6,889	6,889	6,889	6,889
Restricted funds	19,630	19,153	19,157	19,159	19,162	19,164	19,170	19,175	19,180	19,182	19,188
Total Equity - closing balances	9,881,571	10,391,724	10,671,385	11,904,925	12,154,904	12,423,034	13,243,236	13,525,124	13,831,470	14,811,412	15,103,099

Prospective Statement of Cash Flows - Wellington City Council

	2023/24 AP	2024/25 LTP	2025/26 LTP	2026/27 LTP	2027/28 LTP	2028/29 LTP	2029/30 LTP	2030/31 LTP	2031/32 LTP	2032/33 LTP	2033/34 LTP
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Cash flows from operating activities											
Receipts from rates - Council	480,105	560,112	616,052	691,424	737,717	784,055	824,461	871,812	907,581	956,865	1,000,991
Receipts from rates - Greater Wellington Regional Council	101,033	117,624	129,371	145,199	154,920	164,652	173,137	183,081	190,592	200,942	210,208
Receipts from rates - Sludge Levy	-	7,821	15,781	24,261	32,522	32,663	33,392	33,536	33,892	35,808	36,113
Receipts from activities and other revenue	171,568	191,890	203,002	207,109	212,368	218,960	224,430	230,366	236,663	242,619	248,504
Receipts from grants and subsidies - Operating	19,599	20,813	21,732	17,726	18,169	18,582	18,984	19,398	19,836	20,280	20,720
Receipts from grants and subsidies - Capital	43,168	191,240	151,748	101,498	52,106	48,378	35,746	37,229	36,948	37,530	35,604
Receipts from investment property lease rentals	11,527	11,467	11,710	11,968	12,220	12,464	12,701	12,943	13,189	13,426	13,668
Cash paid to suppliers and employees	(463,245)	(597,533)	(577,726)	(605,996)	(616,613)	(626,648)	(645,908)	(663,860)	(684,873)	(724,869)	(728,789)
Rates paid to Greater Wellington Regional Council	(101,033)	(117,624)	(129,371)	(145,199)	(154,920)	(164,652)	(173,137)	(183,081)	(190,592)	(200,942)	(210,208)
Rates paid to Sludge Finance LP	-	(7,821)	(15,781)	(24,261)	(32,522)	(32,663)	(33,392)	(33,536)	(33,892)	(35,808)	(36,113)
Grants paid	(59,321)	(58,556)	(65,264)	(65,733)	(64,073)	(55,432)	(53,492)	(54,210)	(54,650)	(55,063)	(55,410)
Net GST (paid) / received	-	-	-	-	-	-	-	-	-	-	-
Net cash flows from operating activities	203,401	319,433	361,254	357,996	351,894	400,359	416,922	453,678	474,694	490,788	535,288
Cash flows from investing activities											
Dividends received	10,900	10,400	15,009	19,826	23,545	26,841	31,116	32,948	33,689	34,530	35,866
Interest received	13	100	102	104	69	71	111	113	115	76	77
Proceeds from sale of investment properties	-	-	-	-	-	10,000	10,000	10,000	10,000	10,000	-
Proceeds from sale of intangibles	-	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of property, plant and equipment	9,834	23,410	34,620	15,700	2,000	9,990	2,000	2,000	2,000	2,000	34,000
Proceeds from sale of investments	-	-	-	492,000	-	-	-	-	-	-	-
Increase / (decrease) in investments	-	-	-	-	-	-	-	-	-	-	-
Purchase of investment properties	-	-	-	-	-	-	-	-	-	-	-
Purchase of intangibles	(3,062)	(8,803)	(8,472)	(4,673)	(4,485)	(4,581)	(4,675)	(4,771)	(5,021)	(4,976)	(5,075)
Purchase of property, plant and equipment	(454,794)	(713,508)	(551,110)	(489,711)	(395,402)	(461,725)	(450,324)	(461,096)	(492,533)	(359,615)	(412,157)
Purchase of investments	-	-	-	(492,000)	-	(10,000)	(10,000)	(10,000)	(10,000)	(10,000)	-
Net cash flows from investing activities	(437,109)	(688,401)	(509,851)	(458,754)	(374,273)	(429,404)	(421,772)	(430,806)	(461,750)	(327,985)	(347,289)
Cash flows from financing activities											
New borrowings	521,570	691,774	473,491	464,487	379,767	431,808	416,248	406,550	437,780	289,171	258,132
Repayment of borrowings	(204,816)	(267,500)	(256,500)	(291,000)	(270,000)	(305,000)	(316,000)	(325,000)	(336,000)	(331,000)	(324,000)
Interest paid on borrowings	(60,972)	(72,442)	(71,542)	(74,711)	(84,154)	(91,484)	(98,401)	(105,537)	(112,896)	(123,545)	(124,934)
Net cash flows from financing activities	255,782	351,832	145,449	98,776	25,613	35,324	1,847	(23,987)	(11,116)	(165,374)	(190,802)
Net increase/(decrease) in cash and cash equivalents	22,074	(17,136)	(3,148)	(1,982)	3,234	6,279	(3,003)	(1,115)	1,828	(2,571)	(2,803)
Cash and cash equivalents at beginning of year	18,257	62,567	45,431	42,283	40,301	43,535	49,814	46,811	45,696	47,524	44,953
Cash and cash equivalents at end of year	40,331	45,431	42,283	40,301	43,535	49,814	46,811	45,696	47,524	44,953	42,150

Prospective Statement of Changes in Restricted / Reserve Funds - Wellington City Council

	Opening balance	Deposits	Expenditure	Closing balance	
	2023/24			2033/34	
	\$000	\$000	\$000	\$000	Purpose
Special reserves and funds					
Reserve purchase and development fund	782	-	-	782	
City growth fund	3,591	20,070	(20,070)	3,591	
Insurance reserve	14,262	16,483	(16,483)	14,262	Allows the Council to meet the uninsured portion of insurance claims
Total special reserves and funds	18,635	36,553	(36,553)	18,635	
Trusts and bequests	514	189	(150)	553	
Total restricted funds	19,149	36,742	(36,703)	19,188	