He tauākī pūtea – Financial information and statements

Financial overview

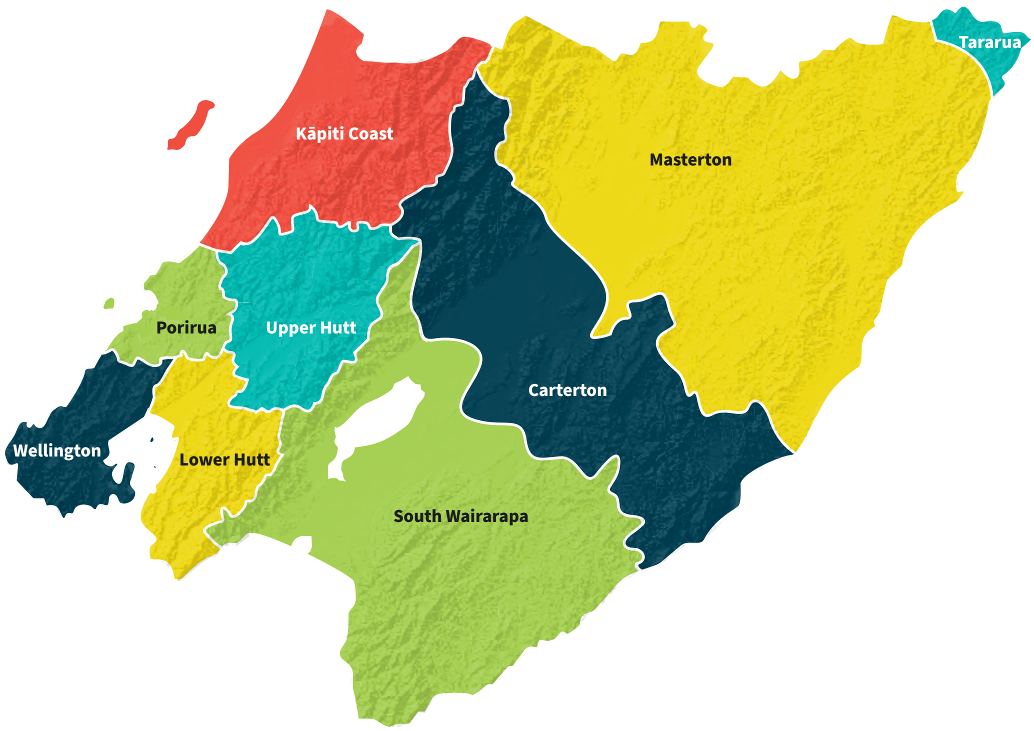
Following the public consultation and the Long Term Plan hearings and deliberations, councillors agreed to several changes to the budget relating to rates increases over the 10-year period. A rate increase of 20.5 percent in year one, and an average increase of 7.3 percent over 10 years was the final outcome.

Since our 2021-31 Long Term Plan, we have seen inflation and interest rates reach levels no one anticipated. Cyclone Gabrielle has had insurers rethinking their charges and we have seen double-digit increases in our insurance premiums. Unfortunately, there's no sign of increases slowing down in the short term. This has put significant pressure on the first year of our 2024-34 Long Term Plan.

Rising inflation and insurance pressures have also affected our public transport operators. These costs, along with driver wage increases (to remedy the shortage of drivers), have added to operating costs.

These factors are casting doubt over the future, so we provide ratepayers with certainty regarding rates over the next 10-years. We have set the following rate limits:

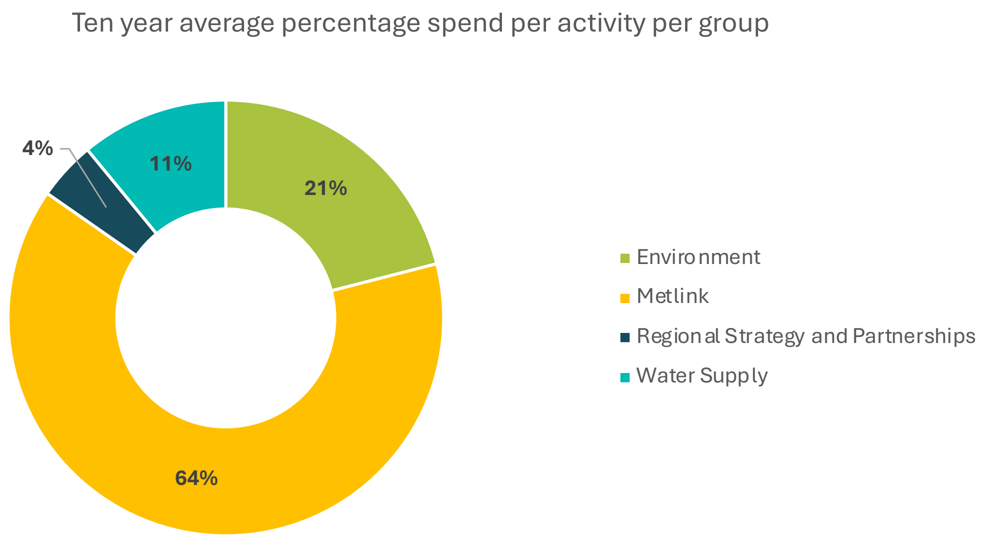
- Average regional rates per ratepayer increase will be limited to $200 per annum, and
- Estimated rates income in the proposed year will not exceed 45 percent of the total operating revenue for that year.



What does the operating expenditure look like?

Each of our activities' expenditures are delivered differently and fluctuate from year to year. For example, expenditure on infrastructure occurs when it needs upgrading or replacing.

Most of our operating expenditure is for our public transport network and environment.

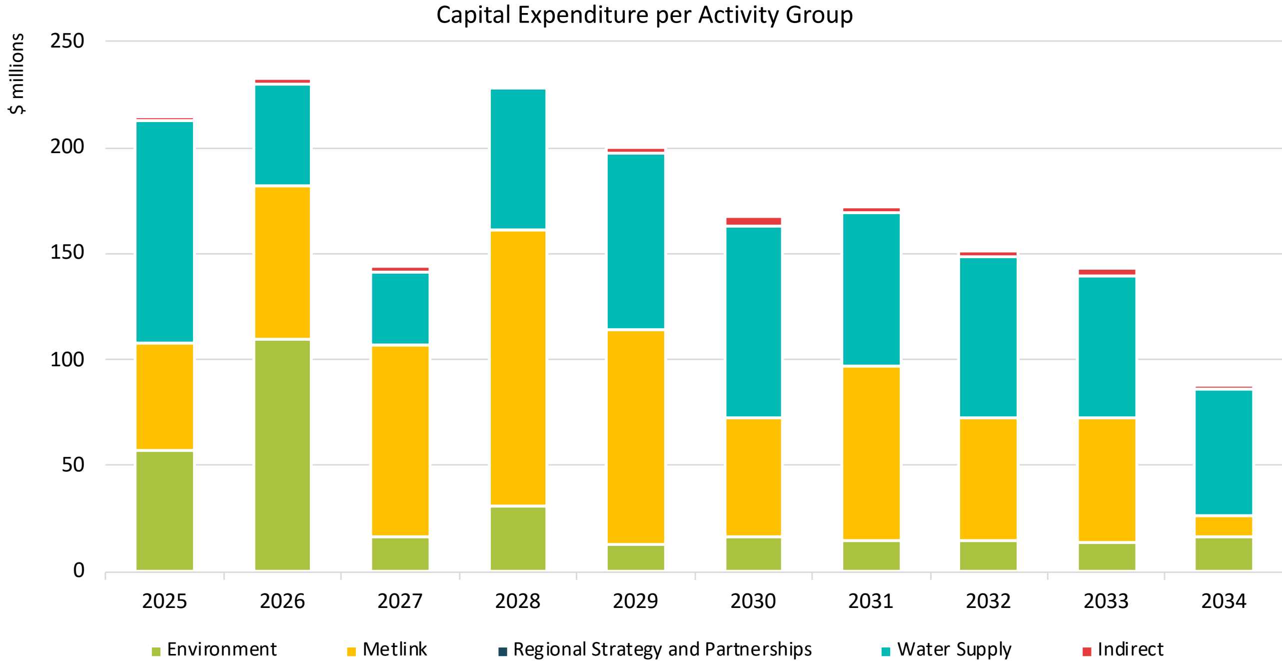


What does the capital expenditure look like?

In the face of increased future demand, and higher performance standards to ensure a resilient future, we expect to spend $1.75 billion on renewals and new capital between 2024/25 and 2033/34. Most of this spending is for public transport, flood protection and water supply activities.

Affordability and deliverability are carefully considered as we prioritise our long term capital programme. Not all future costs can be known, and we refine our programme as part of our annual planning processes (including indicative needs for future additional bulk water storage and treatment capacities).

Keeping budgets realistic and in-line with our expected workload is fundamental to prudent asset management.



Key Projects	Costs
Existing Water Supply network renewal	$427m
RiverLink	$168m
Public Transport Depot Ownership	$354m

Paying for these activities

We fund activities through a range of sources. Ratepayers contribute to funding all the activities that Greater Wellington carries out (except for bulk water supply) and all the levels of service provided, however, rates are only one source of funds. The others are:

- Water levies
- Government subsidies
- Transport improvement grants*
- Interest and dividends
- Other operating revenue**.

How we fund our activities is set out in our Revenue and Financing Policy.

**Transport improvement grants - Grants received from Central Government to support Public Transport infrastructure improvements.*

***Other operating revenue - Fees and charges, public transport fares, consenting fees.*

Financial Assumptions 2024-34

Forecasting Assumption	Risk	Level of uncertainty	Reasons and financial effect of uncertainty
Useful lives of significant assets			
The useful lives of significant assets with the appropriate depreciation rates are shown in the Significant Accounting Policies. It is assumed that the useful lives will remain the same throughout the next 10-years. It is assumed that assets will be replaced at the end of their useful lives.	Assets need to be replaced earlier or later than budgeted Our activities change, resulting in decisions not to replace existing assets. These may impact our cash flows.	Low	The financial effects of the uncertainty are relatively low. If capital expenditure was required earlier than anticipated, then depreciation and debt servicing costs could increase. If assets need replacing earlier, this could lead to us reprioritising capital projects to mitigate the financial impacts. We have a comprehensive asset management planning process. Where a decision is made not to replace an asset, this will be factored into capital projections.
Depreciation			
Depreciation rates applying to existing assets are outlined in the Statement of Accounting Policies and are based on the assumed useful lives of assets. Depreciation on new major infrastructural assets is calculated on actual expected rates commencing from expected time of completion of the project. Depreciation is calculated on book values projected at 30 June, plus new capital.	The cost adjuster forecasts could be incorrect. Capital projects could take longer to complete than budgeted. To some extent these factors mitigate each other.	Low	The impact of applying incorrect depreciation rates is not considered material in the context of the Long Term Plan.

Forecasting Assumption	Risk	Level of uncertainty	Reasons and financial effect of uncertainty

Fare revenue

We are assuming patronage growth on public transport as outlined below.

Patronage Growth	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
Bus	5.30%	4.70%	3.50%	3.70%	3.40%	3.50%	3.20%	1.90%	1.80%	1.60%
Rail	10.40%	5.50%	4.30%	4.60%	4.70%	4.50%	3.50%	6.10%	2.80%	1.30%
Ferry	3.00%	4.70%	2.70%	2.60%	2.60%	2.60%	2.50%	1.60%	1.50%	1.40%

Forecasting Assumption	Risk	Level of uncertainty	Reasons and financial effect of uncertainty
Patronage Growth We are assuming that patronage levels across the network will continue to remain around 10% lower than pre-COVID-19 levels for the first year of the Long Term Plan. Patronage will then increase on average by 4 percent per annum for the duration of the 2024-34 LTP. This means that patronage is likely to bounce back to similar patronage levels when compared to pre-COVID-19 levels (2018-20119 levels) from 2025-2026 onwards. Patronage growth in 2018-2019 (pre-COVID-19) was 4.6 percent across the network and much higher than the population growth of about 1.3 percent. COVID-19 and consequential structural changes to our economy, commuting patterns and lifestyles are expected to reduce patronage growth rates for the earlier part of the Long Term planning period, but these effects will diminish over time. Specifically: • a) Growth in population after July 2024 is likely to get back to similar pre-COVID-19 levels than previously experienced and forecasted. This is primarily expected to be driven by migration levels are returning to pre-COVID-19 levels as Kiwis returning to NZ from overseas. • b) Higher levels of unemployment may still exist at the start of the LTP planning period, which could reduce travel demand. • c) It is likely that an increasing proportion of Wellington's workforce will continue working from home on some (or all) days of each week or walk or cycle to work more than previously, reducing travel demand for both motor vehicles and public transport.	Actual demand growth is less than projected growth as there exists uncertainty where growth is expected to occur within the region and changing in working pattern post COVID-19. This can have adverse impact on public transport service delivery costs. Actual inflation exceeds budgeted inflation. The risk of getting revenue assumptions too high can be profound on budgets. Risk of getting the peak load estimates too low are likely to result in insufficient lead times to procure new buses and trains.	Medium	There is some uncertainty with long term demand growth projections as the growth of demand is dependent on the future population, household, and employment growth in the region. We monitor growth and update our long term public transport plans to address variations in the rate or location of growth for public transport. Preparing an annual budget and resetting growth rate assumptions combined with triennial review of Long Term Plan mitigates the risks.

Forecasting Assumption	Risk	Level of uncertainty	Reasons and financial effect of uncertainty
Rail Ongoing work on improving our rail network means that rail service improvements will continue to attract more customers. Integrated fares and ticketing (IFT) will generate new customers by improving the convenience and ease of travelling by train (and by using more than one PT mode). IFT will also increase rail revenue through better revenue protection. **Bus** A significant improvement to our bus network was implemented in July 2018 (with ongoing refinements) such that patronage will continue to increase because of the service improvements. The current plan to transition to an integrated fares and ticketing (IFT) system is expected to generate new customers and facilitate travel on more than one PT mode. The continued move towards more electric buses in the Metlink bus fleet is likely to be well received by customers and result in increased bus patronage growth **Fare increase** Fares are assumed to increase at a higher level of the consumer price index (CPI) for the first year of the Long Term Plan (FY25). From there the expectation will be to increase the fares at the level of the consumer price index (CPI) during the term of the Long Term Plan. While the public appetite for fare increases has been generally low post- COVID-19, increases to fares relative to the cost of living are likely to be necessary, as we look across all budget areas to recover from the increasing cost pressure over the last few years and the first few years of the Long Term Plan. Larger fare increases are not recommended as this would undermine our goals of increasing PT mode share, increasing accessibility and reducing greenhouse gas emissions.			

Forecasting Assumption	Risk	Level of uncertainty	Reasons and financial effect of uncertainty
NZ Transport Agency			
NZ Transport Agency co funding is provided at the agreed Financial Assistance Rate (FAR) for all eligible transport planning activities and there are no unexpected changes to FARs. All transport projects and services will receive funding assistance from the New Zealand Transport Agency at the rate of 51 percent from the central government.	Changes in the subsidy rate and variations in criteria for inclusion in the qualifying programme of works. Lack of certainty over New Zealand Transport Agency funding which puts risks that essential public transport projects and programmes are delivered as planned.	Low in short term Medium in long term, up to 10 years	If the level of subsidy decreases or ceases there needs to be either a reduction in the public transport work programme or an increase in funding from alternative sources. If FARs change, we will review budgets in subsequent Annual Plans. Noting that currently there as been no indication from central government of NZTA of changing FAR
Funding of decarbonising the bus and rail network – rail rolling stock			
The acquisition of the rail rolling stock includes an assumption that we will receive 90 percent of the capital funding from NZTA and/or the Crown. No decisions or commitments have been received from The Crown/NZTA for this level of funding and the assumption is based on the best available information and funding arrangements that were in place for previous acquisition of rolling stock.	If we do not receive the assumed level of funding, the rail programme will have to be significantly revised.	Low	We are currently in the final stages of finalising a Funding Agreement for the LNIRIM Programme between the key funding partners (Minister of Transport, NZTA, GWRC, Horizons) and the delivery partners (GWRC and KiwiRail). Once this agreement is signed this will be the ultimate assurance. Currently the programme is being funded by a $5m 100 percent NZTA contribution for undertaking the Detailed Business Case and commencing Procurement activities.

<table>
<tr><th>Forecasting Assumption</th><th>Risk</th><th>Level of uncertainty</th><th>Reasons and financial effect of uncertainty</th></tr>
<tr><th colspan="4">Inflation impact on expenditure budget</th></tr>
<tr>
<td>
For the first year of the Long Term Plan (2024/25), all financial statements have been prepared using 2024 dollars. Price level adjustments for inflation have been included in all financial statements for the following nine years of the Long Term Plan.
Price level adjustments for the years 2025/2026 onwards have been derived from forecasts prepared for Local Government New Zealand by Business and Economic Research Limited (BERL) and deal primarily with areas of expenditure local authorities are exposed to through their business.
The capital inflation rate we use is a LGCI (Local Government Cost Index) capex category.
<table>
<tr><th>2025/26</th><th>2026/27</th><th>2027/28</th><th>2028/29</th><th>2029/30</th><th>2030/31</th><th>2031/32</th><th>2032/33</th><th>2033/34</th></tr>
<tr><td>2.00%</td><td>2.20%</td><td>2.20%</td><td>2.10%</td><td>2.10%</td><td>2.00%</td><td>2.00%</td><td>1.90%</td><td>1.90%</td></tr>
</table>
Salary inflation rate we use is LCI for all salary and wage rates for local government sector.
<table>
<tr><th>2025/26</th><th>2026/27</th><th>2027/28</th><th>2028/29</th><th>2029/30</th><th>2030/31</th><th>2031/32</th><th>2032/33</th><th>2033/34</th></tr>
<tr><td>2.20%</td><td>2.10%</td><td>2.10%</td><td>2.00%</td><td>1.90%</td><td>1.90%</td><td>1.80%</td><td>1.80%</td><td>2.20%</td></tr>
</table>
The operational inflation rate we use is LGCI (Local Government Cost Index) opex.
<table>
<tr><th>2025/26</th><th>2026/27</th><th>2027/28</th><th>2028/29</th><th>2029/30</th><th>2030/31</th><th>2031/32</th><th>2032/33</th><th>2033/34</th></tr>
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</table>
CPI rate increases
<table>
<tr><th>2025/26</th><th>2026/27</th><th>2027/28</th><th>2028/29</th><th>2029/30</th><th>2030/31</th><th>2031/32</th><th>2032/33</th><th>2033/34</th></tr>
<tr><td>2.00%</td><td>2.00%</td><td>2.00%</td><td>2.00%</td><td>2.00%</td><td>2.00%</td><td>2.00%</td><td>2.00%</td><td>2.00%</td></tr>
</table>
</td>
<td>Actual inflation rates exceed budgeted inflation rates</td>
<td> Low (short term) Medium (up to 10 years) </td>
<td>
A number of factors will affect economic performance and certainty around these cost factors is difficult to judge. BERL has had many years of experience in providing cost adjustors to local government and is the best-known resource available.
However, with volatility within the global economy and supply chains, currently the risk is considered low in the short term, medium up to 10 years and high over 10 years.
Preparing an annual budget and resetting rates combined with triennial review of Long Term Plan mitigates the medium and long term risks.
</td>
</tr>
</table>

Forecasting Assumption	Risk	Level of uncertainty	Reasons and financial effect of uncertainty
Other Revenue			
The other revenue is assumed to grow by inflation for the life of the Long Term Plan.	The other revenue does not grow as assumed in the plan and that has a negative impact on surplus or deficit.	Low	As inflation has been applied and other revenue is not the main source of revenue for us the risk is considered negligible.
Government and other external sources of capital grants funding			
We receive funding from various sources for the development of infrastructure.	The risk is that until capital grants can be guaranteed by the third party they may not be received as budgeted or could be lower than budgeted. This would result in a shortfall in funding for planned projects and could result in a negative impact on operating result and an increase in debt.	Medium	If rates change, we will review budgets in subsequent Annual Plans
Affordable Waters reform			
As part of new government 100-day plan, the Water Service Entities Act was repealed in February 2024. Therefore, we have prepared the Long Term Plan assuming we will continue to own the infrastructure related to providing bulk water.	Political uncertainties where the new elected government might repeal the water removal	Low	As the election took place every three years, triennial review of Long Term Plan will mitigate the risk of uncertainties. Preparing an annual budget will allow the us to re-assess the current situation and make any adjustments as necessary.

Forecasting Assumption	Risk	Level of uncertainty	Reasons and financial effect of uncertainty
Insurance			
Our insurance provider has anticipated the insurance costs to increase by 10-20 percent annually. Therefore, we have assumed 15 percent increase in insurance for the first year and continuing to inflate them up to 10 percent in subsequent years.	The risk is that there could be further large adjustments in insurance that are not allowed for in the Long-term Plan.	Medium	If New Zealand is struck by another major natural disasters, there is a chance the council will not be able to get insurance again to cover potential damages or the premiums will become unaffordable.
Financial risks from climate change			
It is assumed that all critical climate risks drivers will remain in place for the duration of the Long Term Plan. The Long Term Plan assumes that the Council will experience increasing pressure on the economy due to climate change risks in particular: • Interest costs on debt • Insurance premiums • Capital and operational assets costs of assets and degradation of assets. The Long Term Plan also does not propose any significant changes to our current levels of service in the short term. However, increased investment may be required to maintain levels of service in flood protection long term. The Plan assumes that we will have no liability risks from contractual and legal obligations through service level agreements with third parties.	Emerging risk drivers are higher than expected	Medium	Greater Wellington is seen as a leader in the environmental hazard risk management in the region. Asset Management Plans capture climate risks by adjusting their thirty-year plans with additional funding necessary to manage the risk for adaptation and transition. We also regularly assess the impact and uncertainties of climate change every two months and reviewing any references for actions and controls as required.

Forecasting Assumption	Risk	Level of uncertainty	Reasons and financial effect of uncertainty
External borrowings			
It is assumed that our portfolio of debt, which has differing maturity dates from 1 to 10 years and new funding required, will be able to be raised on favourable terms. It is assumed that we will be able to refinance existing loans on similar terms.	Loans are unable to be repaid at maturity.	Low	Local government is a very low risk to investors, second only to central government. For this reason, it is very unlikely that we will not be able to raise funds on favourable terms as and when required. Greater Wellington has a comprehensive treasury policy and management practices, employs expert advice when required, has a debenture trust deed for raising loans and employs qualified staff. Counterparties have always shown confidence in us in the past and this is not likely to change. To ensure that debt levels continue to remain prudent and sustainable, we have set a prudential limit of net debt as depicted in the Financial Strategy. We ensure that sufficient cash, liquid investments and committed lines of credit are available to allow us to payment our bills for at least the next six months.
Local Government Funding Agency (LGFA) guarantee			
Majority of the shareholders of the LGFA are parties to a Deed of Guarantee, whereby the parties to the deed guarantee the obligations of the LGFA and guarantee the obligations of other participating local authorities to the LGFA, in the event of default.	In the event of a default by the LGFA, each guarantor is liable to pay a proportion of the amount owing. The proportion to be paid by each respective guarantor is set in relation to each guarantor's rating base.	Low	We believe the risk of the guarantee being called on and any financial loss arising from the guarantee is very low. The likelihood of a local authority borrower defaulting is extremely low and all the borrowings by a local authority from the LGFA are secured by a charge over rates.

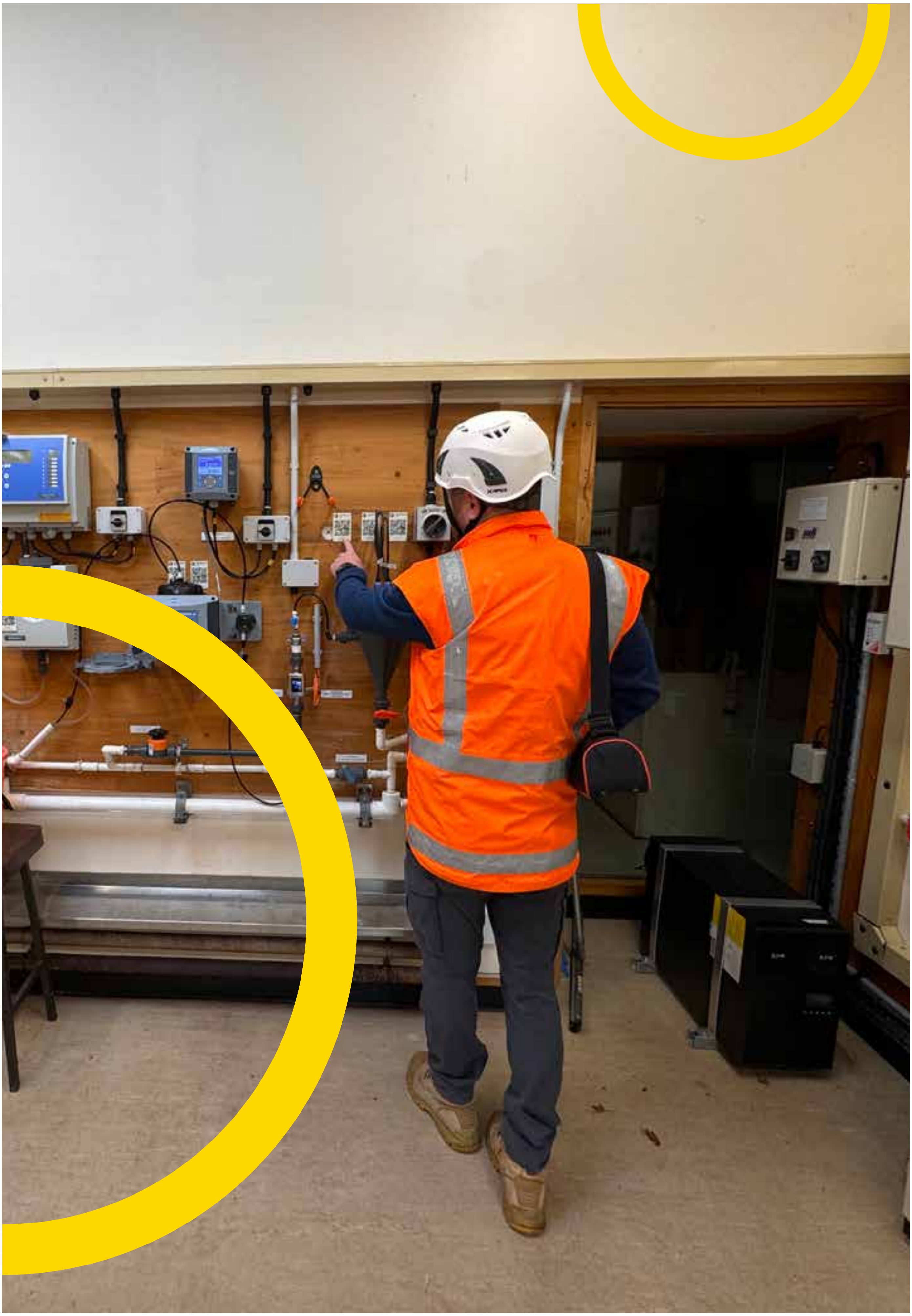
Forecasting Assumption	Risk	Level of uncertainty	Reasons and financial effect of uncertainty
Local Government Funding Agency			
It is assumed that our portfolio of debt, which has differing maturity dates from 1 to 10 years and new funding required, will be able to be raised on favourable terms. It is assumed that we will be able to refinance existing loans on similar terms.	Loans are unable to be repaid at maturity.	Low	Local government is a very low risk to investors, second only to central government. For this reason, it is very unlikely that Greater Wellington will not be able to raise funds on favourable terms as and when required. We have a comprehensive treasury policy and management practices, employ expert advice when required, have a debenture trust deed for raising loans and employs qualified staff. Counterparties have always shown confidence in us in the past and this is not likely to change. To ensure that debt levels continue to remain prudent and sustainable, we have set a prudential limit of net debt as depicted in the Financial Strategy. We ensure that sufficient cash, liquid investments and committed lines of credit are available to allow us to payment our bills for at least the next six months.
Local Government Funding Agency (LGFA) guarantee			
We remain a shareholder and borrows direct from the LGFA which was set up as an institution to source lower cost funding for Councils. .	LGFA will be downgraded materially, or lower cost funding will not be achieved.	Low	LGFA debt is guaranteed by all member councils and has strict credit limits which ensures good credit quality and therefore reduces the risk of any material downgrade.

<table>
<tr><th>Forecasting Assumption</th><th>Risk</th><th>Level of uncertainty</th><th>Reasons and financial effect of uncertainty</th></tr>
<tr><td colspan="4">Interest rates</td></tr>
<tr><td>We have an actual portfolio of fixed interest rate debt that matures at various times over the next 10 years. In preparing the long term plan the we used the implied 90-day forward rates for its floating interest rate projection.
The fixed interest rate is based on the existing pay fixed rate swaps in place. A market determined credit margin of 0.60 percent is added to this for all years of tour Long Term Plan.

Taking into account the current economic state, the interest rate on the cost of borrowing for the Long Term Plan is as follows:
<table>
<tr><th>2025/26</th><th>2025/26</th><th>2026/27</th><th>2027/28</th><th>2028/29</th><th>2029/30</th><th>2030/31</th><th>2031/32</th><th>2032/33</th><th>2033/34</th></tr>
<tr><td>5.35%</td><td>4.92%</td><td>4.78%</td><td>4.84%</td><td>4.95%</td><td>5.15%</td><td>5.25%</td><td>5.36%</td><td>5.43%</td><td>5.61%</td></tr>
</table>
Our internal lending rates are currently sitting at 0.05% margin</td><td>The prevailing interest rates will differ significantly from those estimated.</td><td>Low in short term

Medium in long term, up to 10 years</td><td>Increases in interest rates flow through to higher debt servicing costs and higher rates funding requirements.
We can use fixed interest rate borrowings which locks our future borrowing costs for a certain period of time to protect us from rising interest rates.
We have mitigated interest risk using interest rate swaps and are governed by a robust Treasury Management Policy that prescribes best practice interest risk and debt concentration risk covenants.
We have a diversified portfolio of revenue sources to help us pay for interest costs, including rates, levies, fees and charges, fares and investment income.
Interest rate forecasts can be restated every year through the Annual Plans</td></tr>
<tr><td colspan="4">Return on short term financial investments</td></tr>
<tr><td>Although the interest earned on short term cash investments will fluctuate considerably over the 10 years, it is assumed that the Council will earn at least a prudent return on investment between 4.80%-5.85% p.a.</td><td>The risk is that the we will obtain lower returns on its cash investments.</td><td>Medium in long term, up to 10 years</td><td>We base its returns at prudent levels and the risk of returns going well below the estimated, prudent levels over the 10 year period is considered low.</td></tr>
</table>

Forecasting Assumption	Risk	Level of uncertainty	Reasons and financial effect of uncertainty
Dividend income			
We invest in strategic assets, and it is assumed that the Council will continue to control and own its strategic assets.	Income from dividends may differ from what was projected due to fluctuating market prices or decline in dividends. Reduction in dividend income will affect the level of contribution able to offset the rate requirement.	Medium	Any increase in the rate requirement due to reduced dividend levels is unlikely to be substantial, and if the shortfall is significant we would review our expenditure levels. Dividend income forecasts can be restated every year through the Annual Plan
Capital projects delivery			
We assume the capital programme will be delivered as planned following a comprehensive clean sheet budgeting process.	If the capital programme is not delivered as anticipated there could be an impact to our Level of Service and the future needs of our community.	Medium	Capital projects are inherently exposed to various uncertainties from both the demand supply perspectives. To mitigate the risks, we review and re-forecast capital projects deliverability, in the regular annual plan and long term plan cycles. We are also engaging with external advisors as necessary to improve the capital delivery framework and focusing resources to support delivery.



Statement of accounting policies

Reporting entity

Greater Wellington Regional Council (Greater Wellington) is a regional local authority governed by the Local Government Act 2002 and Local Government (Rating) Act 2002.

Greater Wellington provides water supply, regional parks, public transport, flood protection and environmental regulation and management and monitoring to the Wellington Region for community and social benefit, and not for a financial return. Accordingly we have designated ourselves as public benefit entities (PBE's) and applies New Zealand. Tier 1 Public Sector Public Benefit Entity accounting standards (PBE Accounting Standards).

The reporting period of Greater Wellington for those prospective financial statements is the 10-year period from 1 July 2024 to 30 June 2034.

The main purpose of those prospective financial statements is to provide users with information about the core services that Greater Wellington intends to provide to ratepayers and the plan is only prepared for the council parent.

Basis of preparation

The prospective financial statements of Greater Wellington have been prepared in accordance with the requirements of the Local Government Act 2002 and the Local Government (Financial Reporting and Prudence) Regulations 2014, which include the requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP) and PBE FRS 42 Prospective financial statements.

The prospective financial statements have been prepared on the going concern basis.

The prospective financial statements are presented in New Zealand dollars and rounded to the nearest thousand ($000), unless otherwise stated.

All items in the financial statements are stated exclusive of Goods and Services Tax (GST), except for receivables and payables, which include GST.

The accounting policies set out below have been applied consistently to all periods presented in these prospective financial statements.

Measurement base

The prospective financial statements are prepared using a measurement base of historical cost modified by the revaluation of certain assets as set out in the specific accounting policies.

Accounting judgements and estimations

The preparation of financial statements in conformity with PBE Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These results form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Summary of significant accounting policies

1. Revenue

Revenue is measured at fair value. Revenue is recognised when billed or earned on an accrual basis.

Exchange transaction revenue arises when we provide goods or services directly to a third party and receive approximately equal value in return. Non-exchange transaction revenue arises when Greater Wellington receives value from another party without having to directly provide goods or services of equal value.

Greater Wellington's significant items of revenue are recognised and measured as follows:

(i) Rates and levies

Rates and levies are a statutory annual charge and are recognised in the year the assessments are issued.

(ii) Government grants and subsidies

Greater Wellington receives government grants from New Zealand Transport Agency. These grants subsidise part of our costs for the following – the provision of public transport subsidies to external transport operators, the capital purchases of rail rolling stock within a Greater Wellington subsidiary and transport network upgrades owned by KiwiRail. The grants and subsidies are recognised as revenue when eligibility has been established by the grantor. Other grants and contributions from local authorities are recognised as revenue when eligibility has been established by the grantor.

(iii) User charges

Revenue from user charges is recognised when billed or earned on an accrual basis.

(iiii) Dividends

Revenue from dividends is recognised on when the right to receive payment has been established and in surplus & deficit.

(iv) Interest

Interest is accrued using the effective interest rate method. The effective interest rate method discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

(v) Sales of goods

Other revenue is recognised when billed or earned on an accrual basis. Where a physical asset is acquired for nil or nominal consideration, the fair value of the asset received is recognised as revenue. Vested assets are recognised as revenue when control over the asset is obtained.

2. Employee benefits

Employment costs relate to the remuneration paid directly to staff, other employee benefits such as other associated costs such as recruitment and training.

Employer contributions to defined contribution schemes and/or KiwiSaver is accounted for as defined contribution superannuation schemes and is expensed in the surplus or deficit as incurred.

3. Grants and subsidies expenditure

Discretionary grants and subsidies are recognised as expenses when we have advised our decision to pay and when the attached conditions, if any, are satisfied. Non-discretionary grants are recognised as expenses on receipt of an application that meets the specified criteria.

4. Finance expenses

Finance expenses include interest costs, amounts paid or payable on interest rate swaps and expenses directly incurred in managing funding.

5. Operating leases

Greater Wellington leases office space, office equipment, vehicles, land and buildings. Operating lease payments, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are charged as expenses in the periods in which they are incurred.

If lease incentives are provided to lessees to enter into operating leases, such incentives are recognised as a reduction of rental income on a straight-line basis.

6. Income tax

Income tax expense includes components relating to both current tax and deferred tax.

Current tax is the amount of income tax payable based on the taxable surplus for the current year, plus any adjustments to income tax payable in respect of prior years. Current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted at balance date.

Deferred tax is the amount of income tax payable or recoverable in future periods in respect of temporary differences and unused tax losses. Temporary differences are differences between the carrying amount of assets and liabilities in the statement of financial position and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is measured at the tax rates that are expected to apply when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at balance date. The measurement of deferred tax reflects the tax consequences that would follow from the way we expect to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable surpluses will be available against which the deductible temporary differences or tax losses can be utilised.

Deferred tax is not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither accounting profit nor taxable profit.

Current and deferred tax is recognised against the surplus or deficit for the period, except to the extent that it relates to a business combination, or to transactions recognised in other comprehensive income or directly in equity.

7. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, and other short term, highly liquid investments with original maturities of three months or less.

8. Trade and other receivables

Short term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL).

Greater Wellington applies the simplified ECL model of recognising lifetime ECL for short term receivables.

In measuring ECLs, receivables have been grouped into rates receivables, and other receivables, and assessed on a collective basis as they possess shared credit risk characteristics. They have then been grouped based on the days past due. A provision matrix is then established based on historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

Rates are "written off":

- When remitted in accordance with our rates remission policy
- In accordance with the write off criteria of sections 90A (where rates cannot be reasonably recovered) and 90B (in relation to Māori freehold land) of the Local Government (Rating) Act 2002.

Amounts in other non-rates categories of receivables are written off when there is no reasonable expectation of recovery.

Greater Wellington does not provide for ECL on rates receivable as we have various powers under the Local Government (Rating) Act 2002 to recover any outstanding rates.

Due to minimal historical credit losses, Greater Wellington does not provide for ECL on other non-rates categories of receivable unless the effect of forward looking factors is considered material.

9. Inventory

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first in first out (FIFO) method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

10. Other financial assets

Other financial assets are initially recognised at fair value.

Purchases and sales of financial assets are recognised on trade date, the date on which we commits to purchase or sell the asset.

Financial assets are derecognised when the contractual rights to receive cash flows from the financial asset expire, are waived, or have been transferred in a way that qualifies for derecognition.

At acquisition, other financial assets are classified as, and subsequently measured under, the following categories:

- Amortised cost
- Fair value through other comprehensive revenue and expense (FVTOCRE)
- Fair value through surplus and deficit (FVTSD).

Transaction costs are included in the value of the financial asset at initial recognition unless it is classified at FVTSD, in which case any directly attributable transaction costs are recognised in surplus or deficit.

The classification of a financial asset depends on its cash flow characteristics and Greater Wellington's management model for managing them.

A financial asset is classified and subsequently measured at amortised cost if it gives rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal outstanding and is held within a management model whose objective is to collect the contractual cash flows of the asset.

A financial asset is classified and subsequently measured at FVTOCRE if it gives rise to cash flows that are SPPI and held within a management model whose objective is achieved by both collecting contractual cash flows and selling financial assets; or if it is an equity investment not held for trading that has been designated at initial recognition as subsequently measured at FVTOCRE.

Financial assets that do not meet the criteria for measurement at amortised cost or FVTOCRE are subsequently measured at FVTSD.

Subsequent measurement of financial assets at amortised cost

Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest method, less any expected credit losses (ECL). Where applicable, interest accrued is added to the investment balance. Instruments in this category include term deposits, receivables, and loans to subsidiaries.

Subsequent measurement of financial assets at FVTOCRE

Financial assets in this category are unlisted equity investments designated as FVTOCRE. They are subsequently measured at fair value with fair value gains and losses recognised in other comprehensive revenue and expense. There is no assessment for impairment when fair value falls below the cost of the investment. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is transferred to accumulated funds within equity.

Unlisted equity investments held by Greater Wellington are strategic investments intended to be held for the medium to long term and not for trading. We designate all unlisted equity investments into the FVOTCRE category other than equity interests in subsidiaries and associates (see Note 19) and equity interests in joint ventures (see Note 14).

The fair value of unlisted equity investments is calculated based on our share of net assets of the companies.

Subsequent measurement of financial assets at FVTSD

Financial assets in this category are subsequently measured at fair value with fair value gains and losses recognised in surplus or deficit.

Expected credit losses (ECL) allowance

Greater Wellington recognises an allowance for ECL for all debt instruments not classified as FVTSD. ECL are the probability weighted estimate of credit losses, measured at the present value of cash shortfalls, which is the difference between the cash flows due to us in accordance with the contract and the cash flows it expects to receive. ECL are discounted at the effective interest rate of the financial asset.

ECL are recognised in two stages. ECL are provided for credit losses that result from default events that are possible within the next 12 months (12 months ECL). However, if there has been a significant increase in credit risk since initial recognition, the loss allowance is based on losses possible for the remaining life of the financial asset (Lifetime ECL).

When determining whether the credit risk of a debt instrument has increased significantly since initial recognition, Greater Wellington considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on our historical experience and informed credit assessment and including forward looking information.

Greater Wellington considers a debt instrument to be in default when a contractual cash flow is more than 90 days past due. We may determine a default occurs prior to this if internal or external information indicates the counterparty is unlikely to pay its credit obligations in full. Greater Wellington measures ECL on loan commitments at the date the commitment becomes irrevocable. If the ECL measured exceeds the gross carrying amount of the debt instrument, the ECL are recognised as a provision.

11. Property, plant and equipment

Property, plant and equipment consists of operational and infrastructure assets. Expenditure is capitalised when it creates a new asset or increases the economic benefits over the total life of an existing asset. Costs that do not meet the criteria for capitalisation are expensed.

The initial cost of property, plant and equipment includes the purchase consideration and those costs that are directly attributable to bringing the asset into the location and condition necessary for its intended purpose.

Property, plant and equipment is categorised into the following classes:

- Operational land and buildings
- Operational plant and equipment
- Operational vehicles
- Flood protection infrastructural assets
- Transport infrastructural assets
- Navigational aids infrastructural assets
- Parks and forests infrastructural assets
- Capital work in progress
- Regional water supply infrastructural assets
- Right of use assets.

All property, plant and equipment are initially recorded at cost.

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to us and the cost of the item can be measured reliably.

The costs of day-to-day servicing of property, plant, and equipment are recognised in the surplus or deficit as they are incurred.

Property, plant, and equipment is shown at cost or valuation, less accumulated depreciation and impairment losses.

Revaluation

Infrastructural assets are revalued with sufficient regularity to ensure that their carrying amount does not differ materially from fair value and at least every three to five years, except operational port freehold land which is valued every three years.

Revaluation movements are accounted for on a class of asset basis. The fair value of revalued assets is recognised in the financial statements of Greater Wellington and reviewed at the end of each reporting period to ensure that the carrying value is not materially different from its fair value. Any revaluation increase in the class of asset is recognised in other comprehensive revenue and expenses and accumulated as a separate component of equity in the asset revaluation reserve, except to the extent it reverses a previous revaluation decrease for the same asset previously recognised in the statement of revenue and expenses, in which case the increase is credited to the statement of revenue and expenses to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation is charged to the statement of revenue and expenses to the extent that it exceeds the balance, if any, held in the asset revaluation reserve relating to a previous revaluation.

Additions

The cost of an item of property, plant, and equipment is recognised as an asset only when it is probable that future economic benefits or service potential associated with the item will flow to Greater Wellington and the cost of the item can be measured reliably.

Work in progress is recognised at cost less impairment and is not depreciated.

In most instances, an item of property, plant, and equipment is initially recognised at its cost. Where an asset is acquired through a non-exchange transaction, it is recognised at its fair value as at the date of acquisition. Costs incurred after initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to the Council and the cost of the item can be measured reliably. The costs of day-to-day servicing of property, plant, and equipment are recognised in the surplus or deficit as they are incurred.

Disposals

Gains and losses on disposals are determined by comparing the disposal proceeds to the carrying amount of the asset. Gains and losses on disposals are reported net in the surplus or deficit. When revalued assets are sold, the amounts included in asset revaluation reserves in respect of those assets are transferred to accumulated funds.

Depreciation

Depreciation is provided on a straight-line basis on all tangible property, plant and equipment, other than land and capital works in progress, at rates which will write off assets, less their estimated residual value over their remaining useful lives. The useful lives of major classes of assets have been estimated as follows:

Operational land	Indefinite
Operational buildings	5 to 75 years
Operational plant and equipment	2 to 40 years
Operational vehicles	2 to 34 years
Flood protection infrastructural assets	10 years to indefinite
Transport infrastructural assets	4 to 150 years
Navigational aids infrastructural assets	10 to 50 years
Parks and forests infrastructural assets	5 to 155 years
Regional water supply infrastructural assets	3 to 214 years
Right to use	20 years

Impairment of property, plant, and equipment

Property, plant, and equipment that has a finite useful life is reviewed for impairment at each balance date and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

If an asset's carrying amount exceeds its recoverable amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. For revalued assets, the impairment loss is recognised against the revaluation reserve for that class of asset. Where that results in a debit balance in the revaluation reserve, the balance is recognised in the surplus or deficit. For assets not carried at a revalued amount, the total impairment loss is recognised in the surplus or deficit. The reversal of an impairment loss on a revalued asset is credited to other comprehensive revenue and expense and increases the asset revaluation reserve for that class of asset. However, to the extent that an impairment loss for that class of asset was previously recognised in the surplus or deficit, a reversal of the impairment loss is also recognised in the surplus or deficit.

12. Intangible assets

Software is a finite life intangible and is recorded at cost less accumulated amortisation and impairment. Amortisation is charged on a straight-line basis over their estimated useful lives between 1 and 5 years. The estimated useful life and amortisation method is reviewed at the end of each annual reporting period.

New Zealand Units (NZUs) received for pre 1990 forests are recognised at fair value on the date received. They are recognised as an asset in the balance sheet and income in the statement of revenue and expense. The deforestation contingency is not recognised as a liability as there is no current intention of changing the land use. The estimated liability that would arise should deforestation occur has been estimated in the notes to the accounts.

NZUs in respect of post 1989 forests are recognised at fair value on the date received. As trees are harvested or carbon stocks decrease a liability and expense will be recognised for the NZU's to be surrendered to Government.

Subsequently to initial recognition NZUs are revalued annually through the revaluation reserve.

13. Derivative financial instruments

Derivative financial instruments are used to manage exposure to interest rate risks arising from Greater Wellington's financing activities and exposure to foreign exchange risks arising from operational activities. In accordance with its Treasury management policies, Greater Wellington does not hold or issue derivative financial instruments for trading purposes.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance date based on the forward interest rate yield curve. The resulting gain or loss is recognised in surplus or deficit.

The portion of the fair value of an interest rate swap derivative that is expected to be realised within 12 months of balance date is classified as current, with the remaining portion of the interest rate swap classified as non-current.

The full fair value of any foreign exchange contract derivative is classified as current if the contract is due for settlement within 12 months of balance date; otherwise, foreign exchange contract derivatives are classified as non-current.

14. Trade and payables

Trade and payables represent amounts payable within 12 months of balance date and are recognised at cost. Trade and other payables are non-interest bearing and are normally settled on 30-day terms, therefore the carrying value approximates their fair value.

15. Employment Entitlements

A provision for employee entitlements is recognised as a liability in respect of benefits earned by employees but not yet received at balance date when it is probable that settlement will be required and they are capable of being measured reliably. The present value is determined by discounting the future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liabilities.

Obligations for contributions to defined contribution superannuation schemes are recognised as an expense in the statement of revenue and expenses as incurred. Greater Wellington belongs to the Defined Benefit Plan Contributors Scheme (the scheme), which is managed by the Board of Trustees of the National Provident Fund. The scheme is a multi-employer defined benefit scheme. Insufficient information is available to use defined benefit accounting, as it is not possible to determine from the terms of the scheme the extent to which the surplus/deficit will affect future contributions by individual employers, as there is no prescribed basis for allocation. The scheme is therefore accounted for as a defined contribution scheme.

16. Borrowings

Borrowings are recorded at amortised cost. Borrowing costs directly attributable to capital construction are capitalised as part of those qualifying assets. All other borrowing costs are recognised as an expense in the period in which they are incurred.

17. Provisions

A provision is recognised in the statement of financial position when Greater Wellington has a present legal or constructive obligation because of a past event and it is probable that an amount will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

18. Service concession

Greater Wellington (as guarantor) has entered a service concession arrangement with Tranzit, NZ Bus, and Mana (the Operators) to provide bus services with double decker buses. These buses meet the definition of service concession asset and are initially recognised at fair value and subsequently measured in accordance with PBE IPSAS 32. They are depreciated over a useful life of 30 years on a straight-line basis. An initial financial liability is also recognised which is accounted for using the amortised cost model leading to finance expenses over 15 years.

19. Overhead allocation and internal transactions

Greater Wellington allocates overhead from support service functions on a variety of different bases that are largely determined by usage. The treasury operation of Greater Wellington is treated as an internal banking activity. Any surplus generated is credited directly to the statement of comprehensive revenue and expenses.

Individual significant activity operating revenue and operating expenditure are stated inclusive of any internal revenues and internal charges. These internal transactions are eliminated in Greater Wellington's financial statements.

The democratic process costs have not been allocated to significant activities, except where there is a major separate community of benefit other than the whole region, i.e. regional water supply and regional transport.

20. Equity

Equity is the community's interest in Greater Wellington and is measured as the difference between total assets and total liabilities. Equity is disaggregated and classified into several components to enable clearer identification of the specified uses of equity within Greater Wellington. The components of equity are accumulated funds, revaluation reserves and other reserves.

Asset revaluation reserve

This reserve relates to the revaluation of property, plant, and equipment to fair value.

Fair value reserve

This reserve comprises the cumulative net change in the fair value of assets classified as fair value through other comprehensive revenue and expense.

Related party transactions

Related parties include subsidiaries, associates, joint ventures, key management personnel, the elected representatives of Greater Wellington and entities controlled by them.

21. Statement of cash flow

The following are the definitions used in the statement of cash flow:

(a) Operating activities comprise the principal revenue producing activities of Greater Wellington and other activities that are not considered to be investing or financing activities.

(b) Investing activities are those activities relating to the acquisition and disposal of Property, Plant and Equipment, Investment Property, Intangible Assets and Joint Ventures. Investments include securities not falling within the definition of cash.

(c) Financing activities are those activities that result in the changes in size and composition of the capital structure of Greater Wellington. This includes both equity and debt not falling within the definition of cash. Dividends paid in relation to capital structure are included in financing activities.

22. Reserves

The Local Government Act 2002 requires the Long-term Plan to identify each reserve set aside by the council, the purpose of each fund, the activities to which each fund relates and funding flows for the period of the plan.

23. Changes in Accounting Policies

Amendment to PBE IFRS 17 Insurance Contracts– effective 1 January 2026

The amending standard Insurance Contracts in the Public Sector adds public sector modifications to PBE IFRS 17 Insurance Contracts to include public sector entities and to ensure that this Standard is suitable for this sector.

Amendment to PBE IPSAS 1 Presentation of Financial Reports – effective 1 January 2024

The enhanced disclosures are expected to improve the transparency and consistency of disclosures about fees paid to an entity's audit.

The changes in accounting standards are not effective at the time of preparation Long Term Plan and no impact on those prospective financial statements.

He tauāki pūtea e haere ake nei – Prospective financial statements

Prospective Statement of Comprehensive Revenue and Expenses

For the year ending 30 June

	Annual Plan					Long Term Plan					
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
Operating Revenue											
General rates	77,979	93,557	109,788	127,846	127,630	138,195	140,626	141,882	140,491	147,220	150,151
Targeted rates	131,636	158,534	178,613	198,731	222,074	234,689	243,781	254,174	261,038	259,944	265,090
Regional rates	**209,615**	**252,091**	**288,401**	**326,577**	**349,704**	**372,884**	**384,407**	**396,056**	**401,529**	**407,164**	**415,241**
Water supply levy	53,140	67,731	75,963	80,739	85,057	92,612	99,927	107,622	115,023	122,119	129,938
Government subsidies	132,866	169,448	170,930	166,780	185,693	184,403	186,939	189,929	185,282	181,122	181,835
Transport improvement grants	21,178	90,067	113,587	140,271	216,209	209,798	99,779	96,311	79,714	46,434	21,870
Interest and dividends	13,780	16,457	14,136	13,717	13,984	14,435	15,067	15,702	16,402	16,964	17,881
Other operating revenue	149,224	133,295	134,451	142,912	153,023	155,447	164,082	171,765	181,300	188,128	193,856
Total operating revenue	**579,803**	**729,089**	**797,468**	**870,996**	**1,003,670**	**1,029,579**	**950,201**	**977,385**	**979,250**	**961,931**	**960,621**
Operating Expenditure											
Employee benefits	83,875	101,168	106,384	110,413	111,330	112,515	114,884	117,248	119,604	121,768	123,970
Grants and subsidies	252,202	319,708	328,921	326,163	344,169	346,113	355,921	365,266	362,967	359,260	367,330
Finance expenses	41,619	56,143	59,301	63,786	69,166	76,252	83,568	91,310	98,081	102,150	106,424
Depreciation and amortisation	33,181	34,149	36,682	38,295	41,968	49,023	54,885	58,621	64,409	69,588	73,564
Other operating expenses	172,482	162,854	188,335	187,243	210,550	209,391	216,838	226,050	229,360	230,725	234,536
Total operating expenditure	**583,359**	**674,022**	**719,623**	**725,900**	**777,183**	**793,294**	**826,096**	**858,495**	**874,421**	**883,491**	**905,824**
Operating surplus/(deficit) before other items and tax	**(3,556)**	**55,067**	**77,845**	**145,096**	**226,487**	**236,285**	**124,105**	**118,890**	**104,829**	**78,440**	**54,797**
Other fair value changes	(7,030)	5,261	5,378	4,248	3,427	2,861	2,516	1,974	1,894	1,879	1,627
Operating surplus / (deficit) after tax	**(10,586)**	**60,328**	**83,223**	**149,344**	**229,914**	**239,146**	**126,621**	**120,864**	**106,723**	**80,319**	**56,424**
Other comprehensive revenue and expenses											
Increases / (decreases) in revaluations	47,260	75,199	11,559	31,599	61,913	27,907	43,015	70,291	38,364	45,194	82,071
Total comprehensive income	**36,674**	**135,527**	**94,782**	**180,943**	**291,827**	**267,053**	**169,636**	**191,155**	**145,087**	**125,513**	**138,495**

All figures on this page exclude GST.

Prospective Statement of Financial Position

As at 30 June

	Annual Plan	Long Term Plan									
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
Assets											
Cash and other equivalents	20,842	14,907	16,467	18,742	20,698	25,678	29,040	32,992	38,104	49,034	60,427
Investments (current)	179,617	184,689	188,383	192,527	196,763	200,895	204,913	209,011	212,982	217,029	221,152
Other current assets	96,763	64,794	66,589	68,630	70,715	72,755	74,742	76,767	78,732	80,734	82,085
Current assets	**297,222**	**264,390**	**271,439**	**279,899**	**288,176**	**299,328**	**308,695**	**318,770**	**329,818**	**346,797**	**363,664**
Investments (non-current)	25,311	74,102	76,256	78,911	81,772	85,112	89,030	91,271	96,298	101,760	107,844
Investment in subsidiary	363,237	440,996	542,928	665,401	842,846	1,029,276	1,150,546	1,256,629	1,354,438	1,385,694	1,417,544
Property, plant and equipment	1,736,939	1,905,796	2,112,806	2,249,525	2,498,177	2,676,083	2,830,640	3,013,664	3,137,994	3,256,153	3,352,908
Non-current assets	**2,125,487**	**2,420,894**	**2,731,990**	**2,993,837**	**3,422,795**	**3,790,471**	**4,070,216**	**4,361,564**	**4,588,730**	**4,743,607**	**4,878,296**
Total assets	**2,422,709**	**2,685,284**	**3,003,429**	**3,273,736**	**3,710,971**	**4,089,799**	**4,378,911**	**4,680,334**	**4,918,548**	**5,090,404**	**5,241,960**
Ratepayers' funds											
Retained earnings	320,627	360,692	441,932	588,474	815,565	1,048,590	1,170,385	1,285,616	1,385,229	1,452,167	1,494,067
Reserves	1,026,516	1,027,756	1,041,298	1,075,699	1,140,435	1,174,463	1,222,304	1,298,228	1,343,702	1,402,277	1,498,872
Total ratepayers' funds	**1,347,143**	**1,388,448**	**1,483,230**	**1,664,173**	**1,956,000**	**2,223,053**	**2,392,689**	**2,583,844**	**2,728,931**	**2,854,444**	**2,992,939**
Liabilities											
Debt (current)	181,628	134,021	136,702	139,709	142,783	145,781	148,697	151,671	154,553	157,489	160,481
Other current liabilities	104,021	121,654	118,709	117,073	116,221	115,801	115,601	115,939	116,248	116,578	117,166
Current liabilities	**285,649**	**255,675**	**255,411**	**256,782**	**259,004**	**261,582**	**264,298**	**267,610**	**270,801**	**274,067**	**277,647**
Debt (non-current)	766,758	1,022,059	1,247,699	1,337,802	1,483,198	1,594,712	1,713,901	1,823,405	1,916,013	1,961,893	1,971,374
Other non-current liabilities	23,159	19,102	17,089	14,979	12,769	10,452	8,023	5,475	2,803	-	-
Non-current liabilities	**789,917**	**1,041,161**	**1,264,788**	**1,352,781**	**1,495,967**	**1,605,164**	**1,721,924**	**1,828,880**	**1,918,816**	**1,961,893**	**1,971,374**
Total liabilities	**1,075,566**	**1,296,836**	**1,520,199**	**1,609,563**	**1,754,971**	**1,866,746**	**1,986,222**	**2,096,490**	**2,189,617**	**2,235,960**	**2,249,021**
Total equity and liabilities	**2,422,709**	**2,685,284**	**3,003,429**	**3,273,736**	**3,710,971**	**4,089,799**	**4,378,911**	**4,680,334**	**4,918,548**	**5,090,404**	**5,241,960**

Prospective Statement of Changes in Equity

As at 30 June

	Annual Plan	Long Term Plan									
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
Total opening ratepayers' funds	**1,310,469**	**1,252,921**	**1,388,448**	**1,483,230**	**1,664,173**	**1,956,000**	**2,223,053**	**2,392,689**	**2,583,844**	**2,728,931**	**2,854,444**
Total comprehensive income	36,674	135,527	94,782	180,943	291,827	267,053	169,636	191,155	145,087	125,513	138,495
Movement in ratepayers funds for year	**36,674**	**135,527**	**94,782**	**180,943**	**291,827**	**267,053**	**169,636**	**191,155**	**145,087**	**125,513**	**138,495**
Closing ratepayers' funds	**1,347,143**	**1,388,448**	**1,483,230**	**1,664,173**	**1,956,000**	**2,223,053**	**2,392,689**	**2,583,844**	**2,728,931**	**2,854,444**	**2,992,939**
Components of ratepayers funds											
Opening accumulated funds	**329,065**	**300,361**	**365,179**	**446,419**	**592,961**	**820,052**	**1,053,077**	**1,174,872**	**1,290,103**	**1,389,716**	**1,456,654**
Total comprehensive income	36,674	135,527	94,782	180,943	291,827	267,053	169,636	191,155	145,087	125,513	138,495
Movements in other reserves	(45,112)	(70,709)	(13,542)	(34,401)	(64,736)	(34,028)	(47,841)	(75,924)	(45,474)	(58,575)	(96,595)
Movement in accumulated funds for year	**(8,438)**	**64,818**	**81,240**	**146,542**	**227,091**	**233,025**	**121,795**	**115,231**	**99,613**	**66,938**	**41,900**
Closing accumulated funds	**320,627**	**365,179**	**446,419**	**592,961**	**820,052**	**1,053,077**	**1,174,872**	**1,290,103**	**1,389,716**	**1,456,654**	**1,498,554**
Opening other reserves	**46,407**	**34,338**	**29,848**	**31,831**	**34,633**	**37,456**	**43,577**	**48,403**	**54,036**	**61,146**	**74,527**
Movements in other reserves	(2,148)	(4,490)	1,983	2,802	2,823	6,121	4,826	5,633	7,110	13,381	14,524
Closing other reserves	**44,259**	**29,848**	**31,831**	**34,633**	**37,456**	**43,577**	**48,403**	**54,036**	**61,146**	**74,527**	**89,051**
Opening revaluation reserves	**934,997**	**918,222**	**993,421**	**1,004,980**	**1,036,579**	**1,098,492**	**1,126,399**	**1,169,414**	**1,239,705**	**1,278,069**	**1,323,263**
Movements in revaluation reserve	47,260	75,199	11,559	31,599	61,913	27,907	43,015	70,291	38,364	45,194	82,071
Closing revaluation reserve	**982,257**	**993,421**	**1,004,980**	**1,036,579**	**1,098,492**	**1,126,399**	**1,169,414**	**1,239,705**	**1,278,069**	**1,323,263**	**1,405,334**
Closing ratepayers' funds	**1,347,143**	**1,388,448**	**1,483,230**	**1,664,173**	**1,956,000**	**2,223,053**	**2,392,689**	**2,583,844**	**2,728,931**	**2,854,444**	**2,992,939**

Prospective Statement of Cashflows

For the year ending 30 June

	Annual Plan	Long Term Plan									
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
Cash flows from operating activities											
Cash is provided from:											
Regional rates	209,615	252,090	288,400	326,578	349,703	372,884	384,407	396,056	401,529	407,164	415,240
Water supply levy	53,140	67,731	75,963	80,739	85,057	92,612	99,927	107,622	115,023	122,119	129,938
Government subsidies	154,044	259,515	284,517	307,051	401,902	394,201	286,718	286,239	264,996	227,555	203,705
Interest and dividends	13,780	16,457	14,136	13,717	13,984	14,435	15,067	15,702	16,402	16,964	17,881
Fees, charges and other revenue	149,224	133,003	134,171	142,550	152,749	155,347	163,606	171,298	180,999	188,029	193,643
	579,803	**728,796**	**797,187**	**870,635**	**1,003,395**	**1,029,479**	**949,725**	**976,917**	**978,949**	**961,831**	**960,407**
Cash is disbursed to:											
Interest	41,619	56,143	59,301	63,786	69,166	76,252	83,568	91,310	98,081	102,150	106,424
Payments to suppliers and employees	508,683	582,714	623,001	623,249	665,559	667,616	687,312	708,277	711,693	711,546	725,662
	550,302	**638,857**	**682,302**	**687,035**	**734,725**	**743,868**	**770,880**	**799,587**	**809,774**	**813,696**	**832,086**
Net cashflow from operating activities	**29,501**	**89,939**	**114,885**	**183,600**	**268,670**	**285,611**	**178,845**	**177,330**	**169,175**	**148,135**	**128,321**
Cashflow from investing activities											
Cash is provided from:											
Investment withdrawals	800	1,950	-	-	-	-	-	2,100	-	-	-
Sale of property, plant and equipment	339	430	761	1,005	1,021	904	1,223	1,260	1,125	852	967
	1,139	**2,380**	**761**	**1,005**	**1,021**	**904**	**1,223**	**3,360**	**1,125**	**852**	**967**
Cash is applied to:											
Purchase of property, plant and equipment	179,785	215,081	232,613	144,059	229,453	199,827	167,174	172,147	151,198	143,306	88,310
Investment additions	33,122	85,433	107,780	129,271	184,541	193,903	129,207	114,521	106,808	40,765	42,058
	212,907	**300,514**	**340,393**	**273,330**	**413,994**	**393,730**	**296,381**	**286,668**	**258,006**	**184,071**	**130,368**
Net cashflow from investing activities	**(211,768)**	**(298,134)**	**(339,632)**	**(272,325)**	**(412,973)**	**(392,826)**	**(295,158)**	**(283,308)**	**(256,881)**	**(183,219)**	**(129,401)**

Prospective Statement of Cashflows

For the year ending 30 June

	Annual Plan	Long Term Plan									
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
Cashflow from financing activities											
Cash is provided from:											
Loan funding	229,305	301,439	278,321	197,110	272,470	234,512	185,104	192,477	180,490	73,817	37,473
Cash is applied to:											
Debt repayments	50,000	97,923	52,014	106,110	126,211	122,317	65,429	82,547	87,672	27,803	25,000
Net cashflow from financing activities	**179,305**	**203,516**	**226,307**	**91,000**	**146,259**	**112,195**	**119,675**	**109,930**	**92,818**	**46,014**	**12,473**
Net increase / (decrease) in cash and cash equivalents	**(2,962)**	**(4,679)**	**1,560**	**2,275**	**1,956**	**4,980**	**3,362**	**3,952**	**5,112**	**10,930**	**11,393**
Opening cash and cash equivalents	23,804	19,586	14,907	16,467	18,742	20,698	25,678	29,040	32,992	38,104	49,034
Closing cash and cash equivalents	**20,842**	**14,907**	**16,467**	**18,742**	**20,698**	**25,678**	**29,040**	**32,992**	**38,104**	**49,034**	**60,427**

Whole of Council Prospective Funding Impact Statement

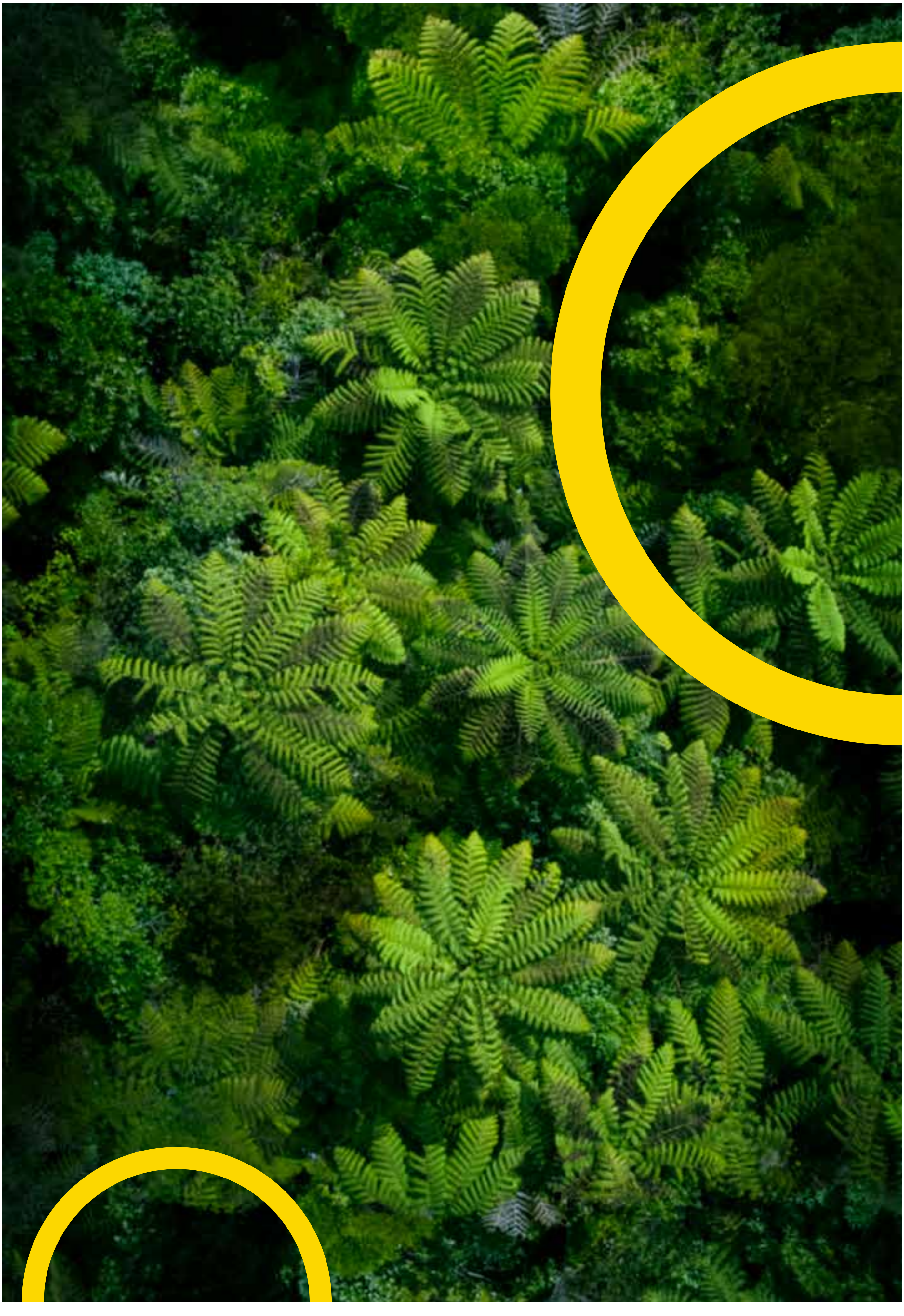
For the year ending 30 June

	Annual Plan	Long Term Plan									
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
Sources of operating funding											
General rates, uniform annual general charge, rates penalties	78,845	95,306	110,552	128,627	128,428	139,010	141,457	142,730	141,356	148,101	151,049
Targeted rates	131,636	158,495	178,573	198,690	222,032	234,646	243,737	254,129	260,993	259,898	265,043
Subsidies and grants for operating purposes	132,866	169,448	170,930	166,780	185,693	184,403	186,939	189,929	185,282	181,122	181,835
Fees and charges	112,078	97,028	104,077	110,295	117,172	124,378	131,961	139,070	147,715	154,161	159,523
Interest and dividends from investments	13,780	16,457	14,136	13,717	13,984	14,435	15,067	15,702	16,402	16,964	17,881
Local authorities fines, infringement fees, and other receipts	89,420	101,996	105,333	112,255	119,877	122,810	130,784	139,046	147,487	155,152	163,208
Total operating funding	**558,625**	**638,730**	**683,601**	**730,364**	**787,186**	**819,682**	**849,945**	**880,606**	**899,235**	**915,398**	**938,539**
Applications of operating funding											
Payments to staff and suppliers	509,082	583,729	623,669	623,879	666,111	668,082	687,708	708,630	711,998	711,821	725,907
Finance costs	41,619	56,144	59,273	63,726	69,103	76,188	83,503	91,245	98,013	102,081	106,354
Total applications of operating funding	**550,701**	**639,873**	**682,942**	**687,605**	**735,214**	**744,270**	**771,211**	**799,875**	**810,011**	**813,902**	**832,261**
Surplus/(deficit) of operating funding	**7,924**	**(1,143)**	**659**	**42,759**	**51,972**	**75,412**	**78,734**	**80,731**	**89,224**	**101,496**	**106,278**
Sources of capital funding											
Subsidies and grants for capital expenditure	21,178	90,067	113,587	140,271	216,209	209,798	99,779	96,311	79,714	46,434	21,870
Increase (decrease) in debt	179,305	203,516	226,307	91,000	146,259	112,195	119,675	109,930	92,818	46,014	12,473
Gross proceeds from sale of assets	339	430	762	1,005	1,020	928	1,223	1,277	1,139	852	967
Other dedicated capital funding	10,000	-	-	-	-	-	-	-	-	-	-
Total sources of capital funding	**210,822**	**294,013**	**340,656**	**232,276**	**363,488**	**322,921**	**220,677**	**207,518**	**173,671**	**93,300**	**35,310**
Application of capital funding											
Capital expenditure—											
to meet additional demand	224	28,044	44,224	52,992	8,523	8,702	8,885	57	184	188	191
to improve the level of service	113,422	125,120	143,161	38,023	173,725	118,567	98,138	114,045	71,291	59,059	13,974
to replace existing assets	66,139	61,917	45,228	53,044	47,205	72,558	60,151	58,045	79,723	84,059	74,145
Increase (decrease) in reserves	6,639	(5,694)	922	1,705	1,466	4,603	3,030	3,681	4,889	10,725	11,220
Increase (decrease) of investments	32,322	83,483	107,780	129,271	184,541	193,903	129,207	112,421	106,808	40,765	42,058
Total application of capital funding	**218,746**	**292,870**	**341,315**	**275,035**	**415,460**	**398,333**	**299,411**	**288,249**	**262,895**	**194,796**	**141,588**

Whole of Council Prospective Funding Impact Statement

For the year ending 30 June

	Annual Plan	Long Term Plan									
	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000	$000
Surplus/(deficit) of capital funding	**(7,924)**	**1,143**	**(659)**	**(42,759)**	**(51,972)**	**(75,412)**	**(78,734)**	**(80,731)**	**(89,224)**	**(101,496)**	**(106,278)**
Surplus/(deficit) of funding	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Deprecation on council assets	33,181	34,149	36,682	38,295	41,968	49,023	54,885	58,621	64,409	69,588	73,564
Water supply levy	53,140	67,731	75,963	80,739	85,057	92,612	99,927	107,622	115,023	122,119	129,938



Prospective Statement of Reserves Funds For the year ending 30 June

We have two types of Council created reserves, (funds set aside by us for a specific purpose):

- Retained earnings – any surplus or deficit not transferred to a special reserve is aggregated into retained earnings
- Other reserves – any surplus or deficit or specific rate set aside or utilised by Greater Wellington for a specific purpose.

Reserves are not separately held in cash and funds are managed as part of Greater Wellington's Treasury Risk Management Policy.

Other reserves are split into four categories:

Council Created Reserves	Purpose of the fund		2025 $000s	2026 $000s	2027 $000s	2028 $000s	2029 $000s	2030 $000s	2031 $000s	2032 $000s	2033 $000s	2034 $000s
Area of Benefit Reserves	Reserves for activities where funding needs to be kept separate due to the funding source being applied to an activity.	**Opening Balance**	**19,363**	**18,158**	**19,919**	**22,315**	**24,162**	**29,946**	**34,093**	**38,537**	**45,235**	**51,723**
		Withdrawals	(2,548)	(2,327)	(1,152)	(2,427)	(116)	(8)	-	-	-	(7)
		Deposits	1,343	4,088	3,548	4,274	5,900	4,155	4,444	6,698	6,488	6,804
		Closing Balance	**18,158**	**19,919**	**22,315**	**24,162**	**29,946**	**34,093**	**38,537**	**45,235**	**51,723**	**58,520**
Contingency Reserves	Reserves held to manage the cost of unforseen events.	**Opening Balance**	**3,647**	**4,008**	**4,365**	**4,724**	**5,116**	**5,521**	**5,944**	**6,381**	**6,833**	**7,300**
		Withdrawals	-	-	-	-	-	-	-	-	-	-
		Deposits	361	357	359	392	405	423	437	452	467	485
		Closing Balance	**4,008**	**4,365**	**4,724**	**5,116**	**5,521**	**5,944**	**6,381**	**6,833**	**7,300**	**7,785**
Special Reserves	Reserves to manage the variation of costs in projects and new initiatives.	**Opening Balance**	**10,259**	**7,353**	**7,253**	**7,454**	**8,178**	**8,110**	**8,366**	**9,118**	**9,078**	**15,504**
		Withdrawals	(3,702)	(800)	(480)	-	(800)	(480)	-	(800)	(480)	-
		Deposits	796	700	681	724	732	736	752	760	6,906	7,241
		Closing Balance	**7,353**	**7,253**	**7,454**	**8,178**	**8,110**	**8,366**	**9,118**	**9,078**	**15,504**	**22,745**
Rebudget Reserves	Reserves to capture rates collected associated to expenditure in prior years for work not completed where the expenditure has been moved to future years.	**Opening Balance**	**1,069**	**328**	**294**	**140**	**-**	**-**	**-**	**-**	**-**	**-**
		Withdrawals	(741)	(34)	(154)	(140)	-	-	-	-	-	-
		Deposits	-	-	-	-	-	-	-	-	-	-
		Closing Balance	**328**	**294**	**140**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Reserve Balances			29,847	31,831	34,633	37,456	43,577	48,403	54,036	61,146	74,527	89,050

Benchmark Disclosure Statement

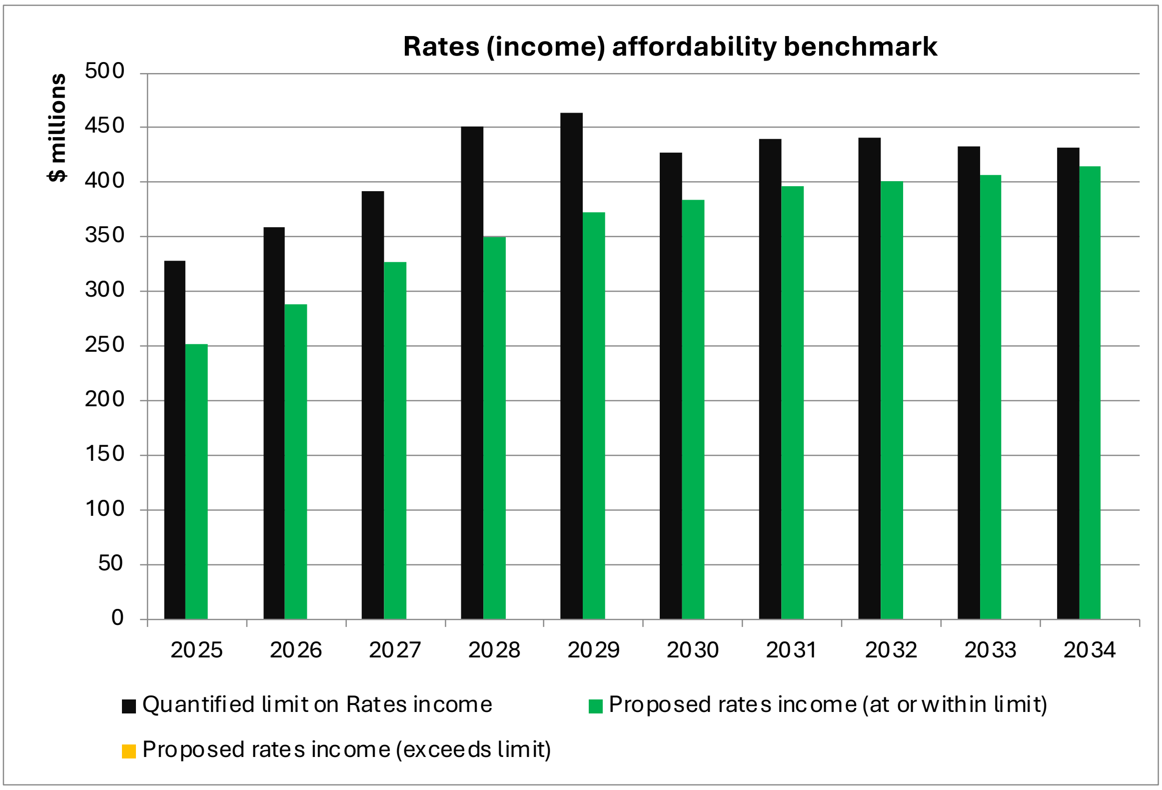
The Benchmark Disclosure Statement discloses Greater Wellington's planned financial performance in relation to various benchmarks to enable assessment of whether we are prudently managing our revenues, expenses, assets, liabilities, and general financial dealings. Greater Wellington is required to include this statement in its Long Term Plan in accordance with the Local Government (Financial Reporting and Prudence) Regulations 2014 (the regulations). Refer to the regulations for more information, including definitions of some of the terms used in this statement.

Rates affordability benchmark

- Greater Wellington meets the rates affordability benchmark if:
- Planned rate income equals or is less than each quantified limit on rates; and
- Planned rate increases equal, or are less than, each quantified limit on rates increases.

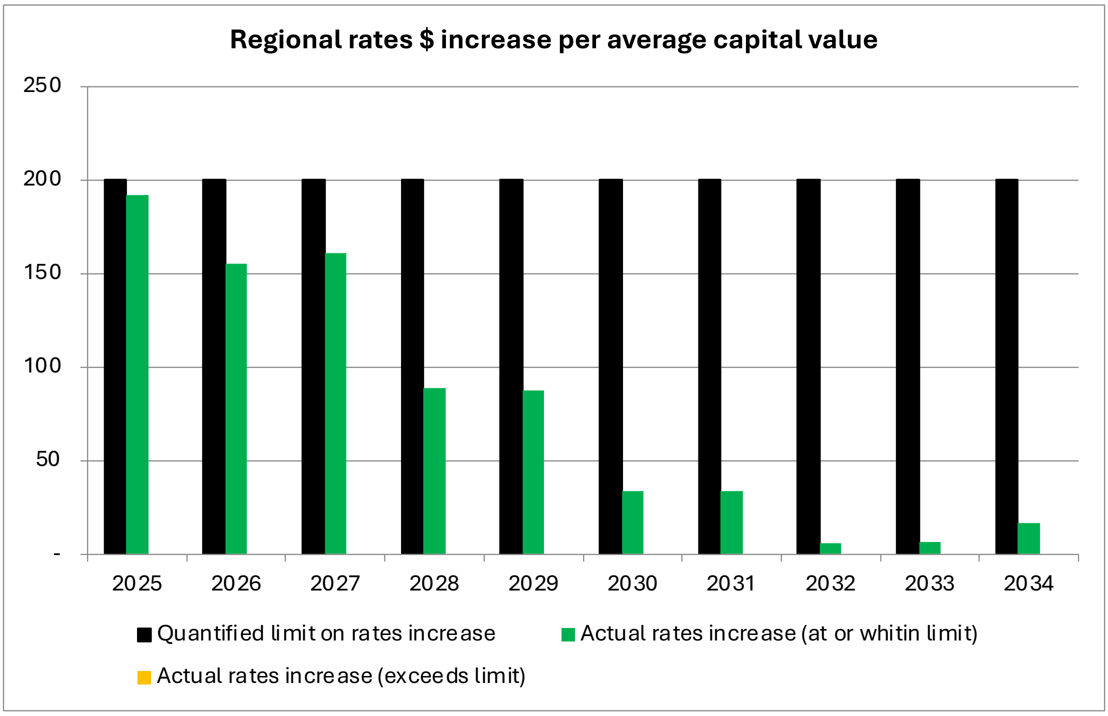
Rates (income) affordability

The rates (income) affordability graph shows the total rates planned for the Long Term Plan compared to the overall rates limit adopted by Council. The limit adopted is that the estimated rates income in the proposed year will not exceed 45 percent of the total operating revenue for that year.



Rates (increase) affordability

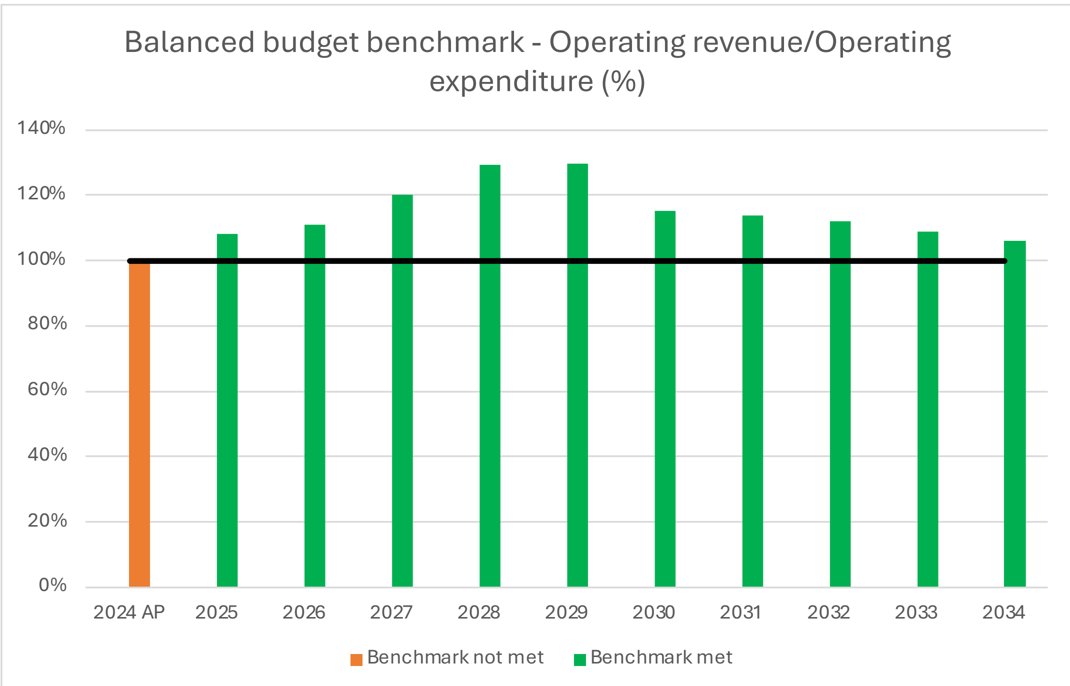
The regional rates per average capital value graph below compares the Greater Wellington's planned rates increases with a quantified limit on rates increases contained in the Financial Strategy included in this plan. The quantified limit is a $200 increase in average rates per ratepayer.



Balanced budget

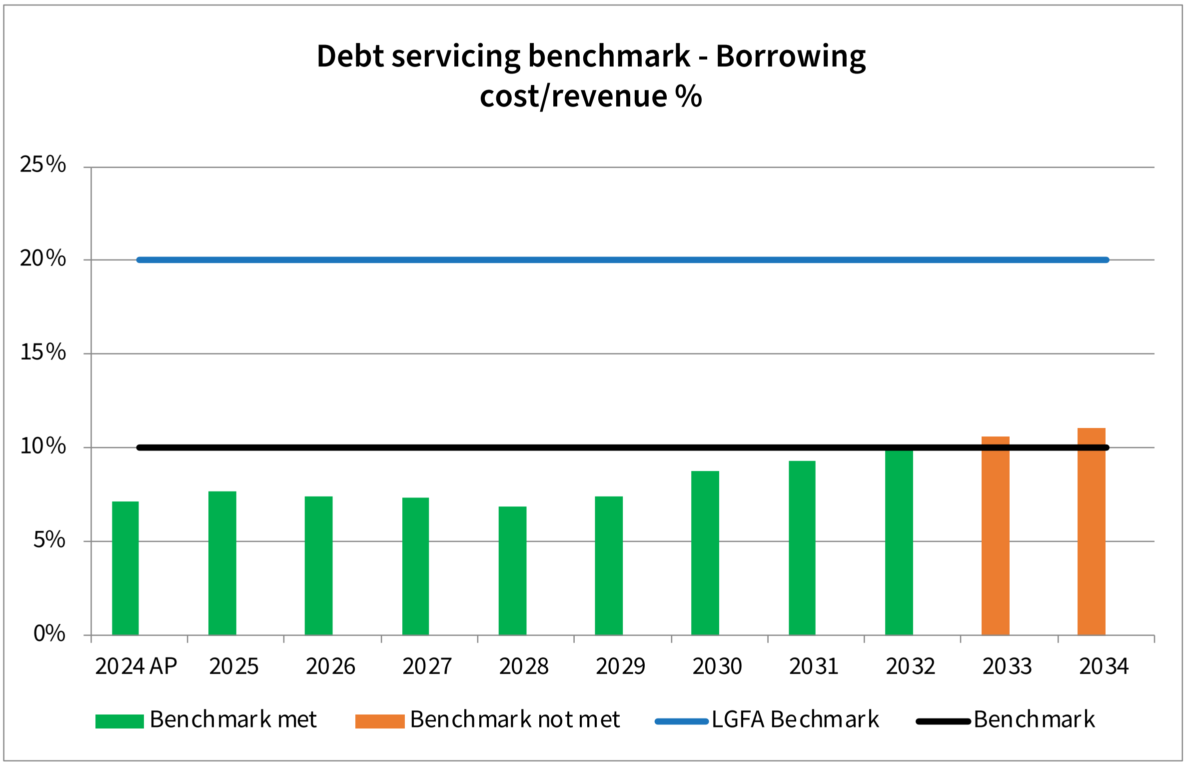
The following balanced budget benchmark graph displays Greater Wellington's planned revenue (excluding gains on derivative financial instruments) as a proportion of planned operating expenses (excluding losses on derivative financial instruments). We meet the balanced budget benchmark if our planned revenue equals or is greater than its planned operating expenses.

The balanced budget benchmark is not planned to be met in the 2023/24 financial year due to operating expenditure which is debt or reserve funded. The expenditure is significant one-off projects that met the criteria set out in the Revenue and Financing policy to be reserve or debt funded.



Debt servicing benchmark

The debt servicing benchmark graph displays Greater Wellington's planned borrowing costs as a proportion of planned revenue (excluding gains on derivative financial instruments). The benchmark prudential limit is set in the Local Government Act 2002 at 10 percent for non-high population growth regions. Given that the population in the Wellington Region will grow more slowly than the national population is projected to grow, it meets the debt servicing benchmark if its planned borrowing costs equal or are less than 10 percent of its planned revenue. The Local Government Funding Agency sets the benchmark of net interest at 20 percent of total revenue, which is still considered prudent by this institution. Despite not meeting the benchmark in the last three years of the 2021-2031 Long Term Plan in accordance with the Local Government Act 2002, this will have no impact in our ability to raise debt as we are well within the Local Government Funding Agency benchmark.



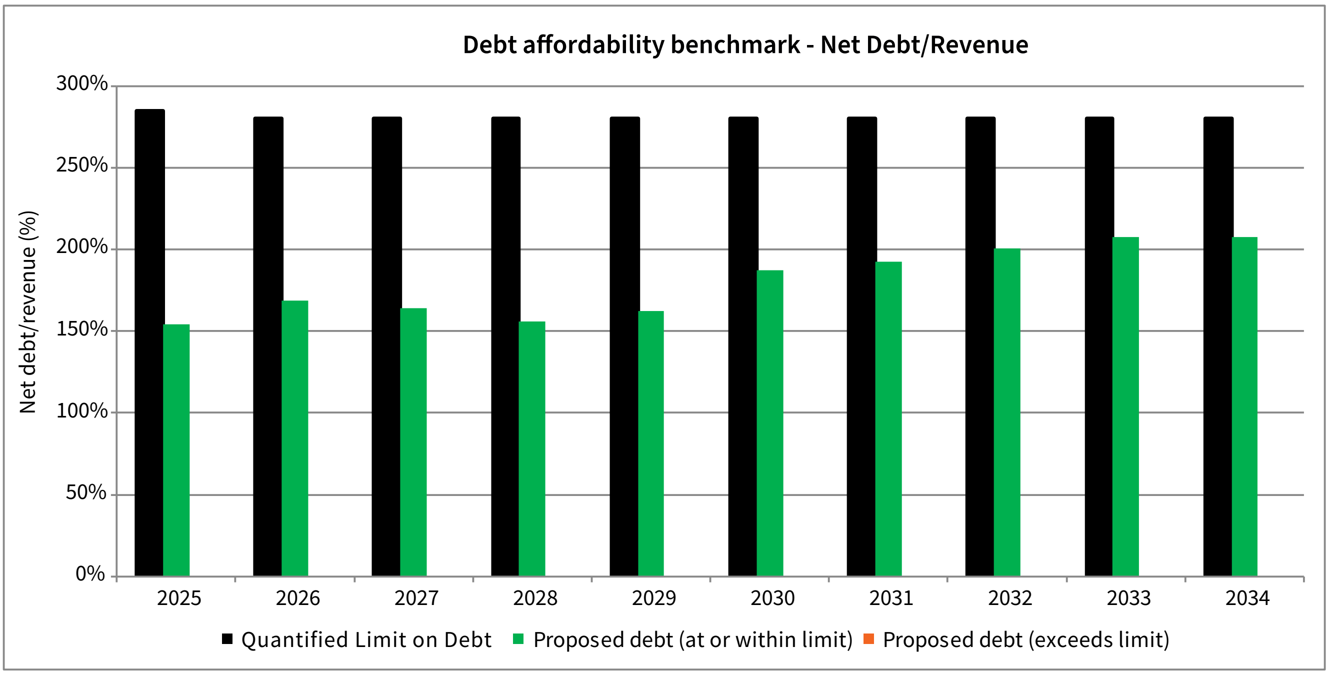
Debt affordability benchmarks

Greater Wellington meets the debt affordability benchmark if its planned borrowing is within each quantified limit on borrowing:

- Interest expenses on external borrowings are less than each quantified limit on borrowing
- External debt is less than each quantified limit on borrowing.

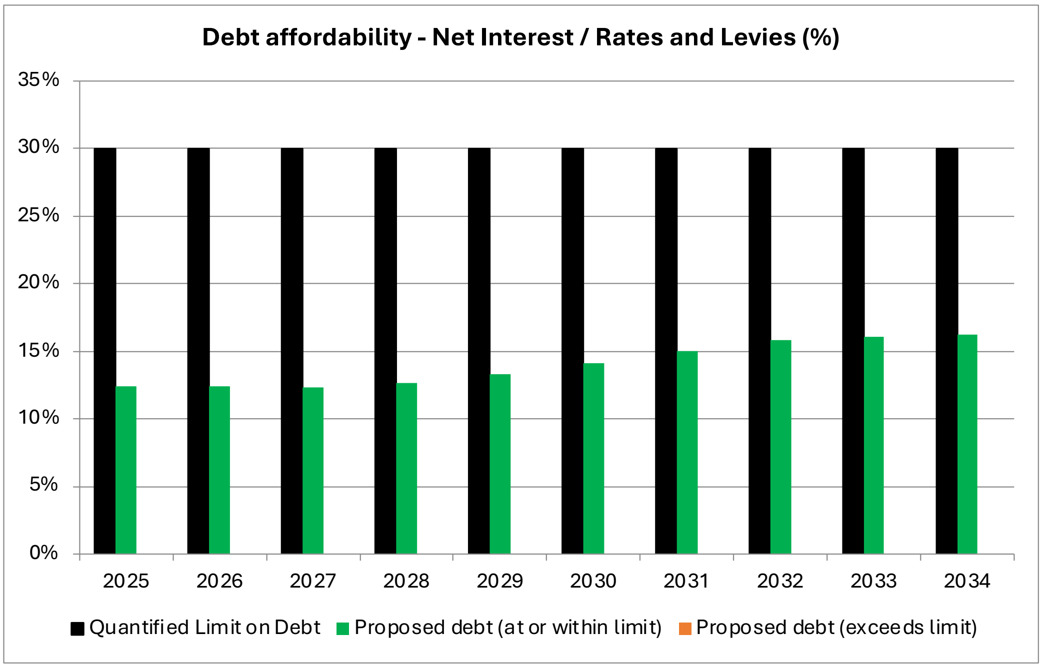
Debt affordability

The debt affordability benchmark – net debt/revenue graph compares our planned debt with a quantified limit on borrowing contained in the financial strategy included in this plan. The quantified limit is that net debt/total revenue is lower than the allowable maximum percent as indicated in the Financial Strategy.



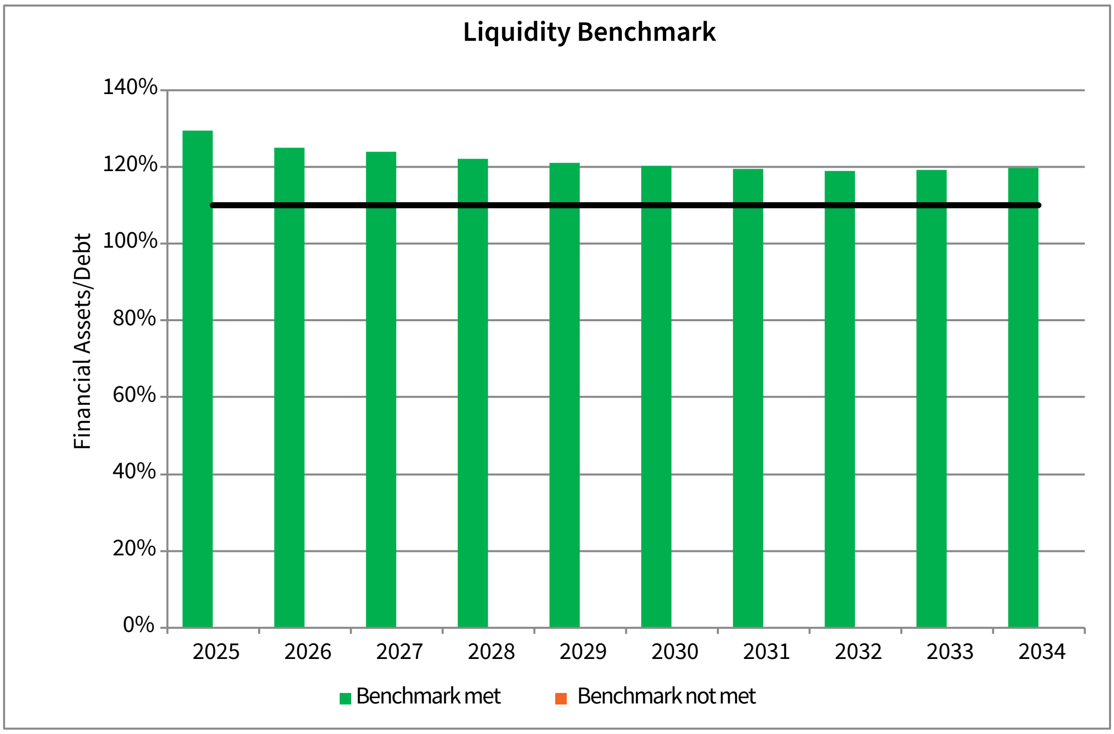
Debt affordability – Net Interest / Rates and Levies

The debt affordability – net interest/rates and levies graph compares our planned debt with a quantified limit on borrowing contained in the Financial Strategy included in this plan. The quantified limit is that net interest / total rates and levies is <30 percent.



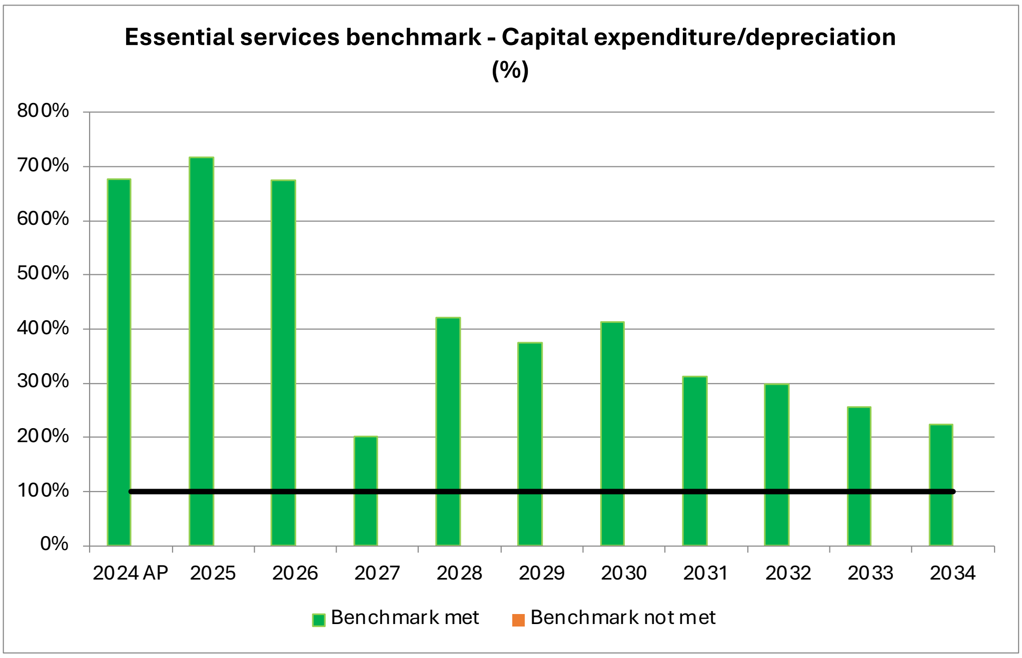
Liquidity Benchmark

The liquidity benchmark graph compares our planned borrowing with a quantified limit on borrowing contained in the financial strategy included in this plan. The quantified limit is that liquidity is >110 percent. Liquidity is defined as external debt plus committed loan facilities plus liquid investments divided by external debt.



Essential Services Benchmark – Flood protection (resilience) and Water

This essential services benchmark graph compares actual capital expenditure with depreciation. The general concept is that over time capital expenditure will be like depreciation indicating that assets are being replaced in an appropriate and timely manner.



He mōhiohio mō te pūnaha reti – Rating system and information

Rating system, policies and indicative rates

This section complies with the requirements under Schedule 10 clauses 15(3)-(5) and 15A of the Local Government Act 2002. It should be read in conjunction with the Greater Wellington's Revenue and Financing Policy.

Figures quoted are exclusive of GST unless otherwise stated.

Summary of Rates and Levies

Greater Wellington rates are mostly allocated to ratepayers based on their property's capital values. Within the region, different territorial authorities undertake general revaluations at different times. To equalise the values, each year we get Quotable Value or another registered valuer to estimate the projected valuations of all the rateable land in the districts within the region. This means that rates are assessed on a consistent valuation basis, regardless of the timing of individual territorial authority revaluations.

Projected Rating Units

2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
213,243	215,569	217,896	220,222	222,548	224,874	227,201	229,527	231,853	234,180

The summary information in this section should be read in conjunction with the Funding Impact Statement and the Revenue and Financing policy.

The Summary of Rates and Levies table shows the rates and levies for GWRC in 2024/25, with the changes from last year 2023/24. Rates comprise the general rate and various targeted rates. We also charge a water supply levy directly to the four city councils in the region, and they set their own rates to cover the cost of this levy.

The total increase in regional rates for 2024/25 is 20.5 percent. The water supply levy, which is charged to the four metropolitan city councils is proposed to increase by 27.5 percent compared to 2023/24. When the water supply levy is included, Greater Wellington's overall rates and levies increase is 22.0 percent in 2024/25.

Summary of rates and levies	2023/24 Annual Plan $000	2024/25 Long Term Plan $000	Change $000	Change %
General rate	**77,979**	**93,557**	**15,578**	**20.0%**
Targeted rates				
Region-wide targeted rates[1]				
River management rate	10,785	12,544	1,759	16.3%
Public transport rate	113,009	137,937	24,927	22.1%
Economic development rate	4,743	4,996	253	5.3%
Specific area targeted rates:				
South Wairarapa district – river rates	102	102	-	-
Wairarapa scheme and stopbank rates	1,858	2,180	322	17.3%
Total targeted rates [2]	**130,497**	**157,758**	**27,261**	**20.9%**
Total regional rates	**208,476**	**251,315**	**42,838**	**20.5%**
Water supply levy	**53,140**	**67,731**	**14,592**	**27.5%**
Total regional rates and levies	**261,616**	**319,046**	**57,430**	**22.0%**
Warm Greater Wellington rates [3]	1,138	775		
Total rates and levies	**262,754**	**319,821**		

[1] Region-wide rates are charged to all ratepayers in the region. They exclude targeted rates for Wairarapa river and drainage schemes, and "Warm Greater Wellington", because those rates only apply to highly specific ratepayers in those work programmes.

[2] This total excludes "Warm Greater Wellington" targeted rates because they only apply to ratepayers who participate in the scheme.

[3] The Warm Greater Wellington scheme assists regional ratepayers to insulate their homes. Only ratepayers who participate in the scheme are charged this rate.

Impact on each City and District

Rates increases vary among cities and districts because of differing equalised capital values. Targeted rates are applied according to the Revenue and Financing policy. The next page shows the different rates paid in each city and district.

All figures on this page exclude GST.

Impact on each city and district

	2023/24 Annual Plan	2024/25 Long Term Plan	Change	Change
Region-wide rates[1]	**$000s**	**$000s**	**$000s**	**%**
Wellington city	107,684	130,151	22,466	20.9%
Hutt city	38,784	47,015	8,231	21.2%
Upper Hutt city	13,329	16,109	2,780	20.9%
Porirua city	14,321	18,141	3,820	26.7%
Kāpiti Coast district	19,495	22,508	3,013	15.5%
Masterton district	6,090	7,332	1,242	20.4%
Carterton district	2,550	2,935	385	15.1%
South Wairarapa district	4,256	4,832	576	13.5%
Tararua district	8	9	1	16.1%
Total region-wide rates	**206,517**	**249,033**	**42,516**	20.6%
Specific area targeted rates				
South Wairarapa district – river rates	102	102	-	-
Wairarapa scheme and stopbank rates	1,858	2,180	322	17.3%
Total regional rates	**208,476**	**251,315**	**42,838**	**20.5%**
Water supply levy				
Wellington City Council	26,268	34,122	7,854	29.9%
Hutt City Council	14,309	18,215	3,905	27.3%
Upper Hutt City Council	6,187	7,789	1,602	25.9%
Porirua City Council	6,375	7,606	1,231	19.3%
Water supply levy	**53,140**	**67,731**	**14,592**	**27.5%**
Total regional rates and levies[2]	**261,616**	**319,046**	**57,430**	**22.0%**
Warm Wellington rate[3]	1,138	775		
Total rates and levies	**262,754**	**319,821**		

[1]Region-wide rates are charged to all ratepayers in the region. They exclude targeted rates for Wairarapa river and drainage schemes, and "Warm Greater Wellington", because those rates only apply to highly specific ratepayers in those work programmes.

[2]This total excludes "Warm Greater Wellington" targeted rates because they only apply to ratepayers who participate in the scheme.

[3]The Warm Greater Wellington scheme assists regional ratepayers to insulate their homes. Only ratepayers who participate in the scheme are charged this rate.

Residential region-wide rates

Region-wide rates are charged to all ratepayers in the region. They exclude targeted rates for Wairarapa river and drainage schemes, and “Warm Greater Wellington”, because those rates only apply to highly specific ratepayers involved in those work programmes.

Average value of residential property in each city or district

	2023/24	2024/25
Wellington city	$1,264,263	$1,273,970
Hutt city	$828,465	$828,360
Upper Hutt city	$809,394	$812,682
Porirua city	$870,344	$876,647
Kāpiti Coast district excl Ōtaki	$748,102	$839,881
Ōtaki rating area	$515,261	$600,817
Masterton district	$481,445	$531,977
Carterton district	$499,924	$596,804
South Wairarapa district	$610,960	$763,875

2024/25 residential region-wide rates, for an average value residential property.

	General rate		River management rate		Public transport rate		Economic development rate		Total region-wide rates	
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
Wellington city	$407.41	$530.08	$0.83	$3.32	$520.21	$627.07	$17.25	$17.25	$945.70	$1,177.72
Hutt city	$325.61	$394.95	$196.30	$214.53	$379.12	$467.21	$17.25	$17.25	$918.28	$1,093.94
Upper Hutt city	$316.02	$368.86	$60.41	$81.41	$367.95	$436.35	$17.25	$17.25	$761.63	$903.87
Porirua city	$338.83	$422.98	$2.52	$4.78	$394.50	$500.37	$17.25	$17.25	$753.10	$945.38
Kāpiti Coast district excl Ōtaki	$369.91	$412.91	$65.98	$72.96	$430.69	$488.45	$17.25	$17.25	$883.82	$991.57
Ōtaki rating area	$254.78	$295.38	$45.44	$52.19	$148.32	$174.71	$17.25	$17.25	$465.79	$539.53
Masterton district	$241.71	$272.93	$-	$-	$140.71	$161.43	$17.25	$17.25	$399.67	$451.62
Carterton district	$261.86	$291.88	$4.02	$4.07	$152.45	$172.64	$17.25	$17.25	$435.58	$485.84
South Wairarapa district	$316.41	$364.94	$-	$-	$184.20	$215.86	$17.25	$17.25	$517.86	$598.05

2024/25 residential region-wide rates per $100k of valued residential property

	General rate		River management rate		Public transport rate		Total region-wide rates excl economic development rate	
	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25	2023/24	2024/25
Wellington city	$32.23	$41.61	$0.07	$0.26	$41.15	$49.22	$73.44	$91.09
Hutt city	$39.30	$47.68	$23.69	$25.90	$45.76	$56.40	$108.76	$129.98
Upper Hutt city	$39.04	$45.39	$7.46	$10.02	$45.46	$53.69	$91.97	$109.10
Porirua city	$38.93	$48.25	$0.29	$0.55	$45.33	$57.08	$84.55	$105.87
Kāpiti Coast district excl Ōtaki	$49.45	$49.16	$8.82	$8.69	$57.57	$58.16	$115.84	$116.01
Ōtaki rating area	$49.45	$49.16	$8.82	$8.69	$28.79	$29.08	$87.05	$86.93
Masterton district	$50.20	$51.31	$-	$-	$29.23	$30.35	$79.43	$81.65
Carterton district	$52.38	$48.91	$0.80	$0.68	$30.49	$28.93	$83.68	$78.52
South Wairarapa district	$51.79	$47.78	$-	$-	$30.15	$28.26	$81.94	$76.03

Region-wide rates are charged to all ratepayers in the region. They exclude targeted rates for Wairarapa river and drainage schemes, and “Warm Greater Wellington”, because those rates only apply to highly specific ratepayers in those work programmes.

Average rates for each area and category

The following three tables show the region-wide rates that are charged to all ratepayers in the region by residential, rural and business category. They exclude targeted rates for Wairarapa river and drainage schemes, and “Warm Greater Wellington”, because those rates only apply to highly specific ratepayers involved in those work programmes.

Residential, including GST	Average capital value	Increase in 2024/25	Increase per week	Rates 2024/25	Rates per week	% Increase
Wellington city	$1,273,970	$232	$4.46	$1,178	$22.65	24.5%
Hutt city	$828,360	$176	$3.38	$1,094	$21.04	19.1%
Upper Hutt city	$812,682	$142	$2.74	$904	$17.38	18.7%
Porirua city	$876,647	$192	$3.70	$945	$18.18	25.5%
Kāpiti Coast district excl Ōtaki	$839,881	$108	$2.07	$992	$19.07	12.2%
Ōtaki rating area	$600,817	$74	$1.42	$540	$10.38	15.8%
Masterton district	$531,977	$52	$1.00	$452	$8.68	13.0%
Carterton district	$596,804	$50	$0.97	$486	$9.34	11.5%
South Wairarapa district	$763,875	$80	$1.54	$598	$11.50	15.5%

These projected rates exclude the targeted river management rates that are not charged to all ratepayers

Rural, excluding GST	Average capital value	Increase in 2024/25	Increase per week	Rates 2024/25	Rates per week	% Increase
Wellington city	$1,594,000	$161	$3.11	$766	$14.72	26.7%
Hutt city	$1,253,000	$143	$2.76	$970	$18.65	17.3%
Upper Hutt city	$1,375,000	$134	$2.58	$838	$16.12	19.0%
Porirua city	$1,954,000	$199	$3.82	$1,087	$20.90	22.4%
Kāpiti Coast district	$1,206,000	$140	$2.69	$774	$14.88	22.1%
Masterton district	$1,188,000	$135	$2.59	$702	$13.50	23.8%
Carterton district	$1,261,000	$86	$1.65	$717	$13.80	13.6%
South Wairarapa district	$1,465,000	$100	$1.93	$804	$15.46	14.2%
Tararua district	$1,858,000	$119	$2.29	$856	$16.46	16.1%

These projected rates exclude the river management rates that are not charged to all ratepayers

Business, excluding GST	Average capital value	Increase in 2024/25	Increase per week	Rates 2024/25	Rates per week	% Increase
Wellington city	$3,520,000	$392	$7.54	$3,585	$68.94	12.3%
Wellington city - CBD	$4,470,000	$2,031	$39.06	$15,265	$293.56	15.3%
Hutt city	$2,681,000	$360	$6.93	$3,725	$71.64	10.7%
Upper Hutt city	$2,533,000	$418	$8.03	$3,028	$58.23	16.0%
Porirua city	$2,047,000	$412	$7.93	$2,422	$46.57	20.5%
Kāpiti Coast district	$1,702,000	$380	$7.30	$2,171	$41.76	21.2%
Masterton district	$1,588,000	$355	$6.82	$1,654	$31.82	27.3%
Carterton district	$849,000	$246	$4.72	$849	$16.32	40.8%
South Wairarapa district	$1,259,000	$264	$5.07	$1,221	$23.48	27.6%

These projected rates exclude the river management rates that are not charged to all ratepayers

He reti tātaitai 2024/25 – Rates calculator - Residential region-wide rates

To calculate region-wide rates for all property types, use the calculator on our website http://www.gw.govt.nz/regional-rates-calculator/

Note: These calculations do not include GWRC targeted rates that are specific to individual properties, and they do not include rates set by city or district councils. Greater Wellington rates are set and assessed by Greater Wellington but are invoiced and collected by the relevant city and district Council within the region. This combined collection arrangement is cost effective and more convenient for ratepayers.

	2024/25 region-wide rates per $100,000 of capital value		Enter the capital value of your property			Economic development rate		Indicative rates on your property for 2024/25 [1]
Wellington city	$79.21	x		÷ 100,000	+	$15.00	=	
Hutt city	$113.03	x		÷ 100,000	+	$15.00	=	
Upper Hutt city	$94.87	x		÷ 100,000	+	$15.00	=	
Porirua city	$92.06	x		÷ 100,000	+	$15.00	=	
Kāpiti Coast district excl Ōtaki	$100.88	x		÷ 100,000	+	$15.00	=	
Ōtaki rating area	$75.59	x		÷ 100,000	+	$15.00	=	
Masterton district	$71.00	x		÷ 100,000	+	$15.00	=	
Carterton district	$68.27	x		÷ 100,000	+	$15.00	=	
South Wairarapa district	$66.12	x		÷ 100,000	+	$15.00	=	
Hutt city example	$113.03	x	$800,000	÷ 100,000	+	$15.00	=	$919.20
						includes GST @ 15%		$1,057.08

1 Region-wide rates are charged to all ratepayers in the region. They exclude targeted rates for Wairarapa river and drainage schemes, and “Warm Greater Wellington”, because those rates only apply to highly specific ratepayers in those work programmes.

He Tauākī Pūtea mō ngā Hua – Funding impact statement

Rating mechanism

This section sets out how Greater Wellington will set its rates for 2023/24. It explains the basis on which each ratepayer's rating liability will be assessed. More detail can be found in Greater Wellington's Revenue and Financing Policy.

Rate	Groups of activities funded	Funding mechanism	Valuation system	Matters for differentiation/ categories of land	Calculation factor
General - Relationships with mana whenua - Emergency management - Democratic services - Land management advice - Biodiversity management – Key Native Ecosystems programme - Biodiversity management – other activities - Regional predator control programme - Education: Enforce maritime safety regulations - Flood protection - Understanding flood risk - Climate change ***Part-General*** - Regional transport planning and programmes (50%) - Environmental science - State of Environment monitoring (90%) - Farm plans (30%) - Farm environment plans (50%) - Wellington Regional Erosion Control Initiative (30%) - Regional pest management plan (Up to 100%) - Navigational aids and communications service (40%) - Pollution clean-up (Up to 100%) - Maintaining flood protection and control works (Up to 50%) - Improving flood security (Up to 50%) - Wairarapa catchment schemes (Approx. 50%) - Parks (90%)	Regional Strategy and Partnerships, Environment and Flood Protection	General	Capital value	All rateable land.	Cents per dollar of rateable capital value

Rate	Groups of activities funded	Funding mechanism	Valuation system	Matters for differentiation/ categories of land	Calculation factor
Regional Economic Development	Regional Strategy and Partnerships	Capital value for all business and a fixed rate for residential and rural	Capital value for business N/A for residential and rural	Where the land is situated and the use to which the land is put Where the land is situated and the use to which the land is put	Cents per dollar of rateable capital value Fixed dollar amount per rating unit
Warm Greater Wellington	Regional Strategy and Partnerships	Targeted rate	N/A	Provision of service to the land	Extent of service provided calculated as a percentage of the service provided
Public transport	Metlink Public Transport	Targeted differentials	Capital value	Calculated on ECV, with differentials based on land use, location and provision of service.	Cents per dollar of rateable capital value
Water Supply	Water Supply	Levy	Volumetric levy on the participating territorial authorities		
Flood Protection - Maintaining flood protection and control works - Improving flood security	Environment and Flood Protection	Targeted (+ Up to 50% general)	Capital value/ land value	Where the land is situated	Cents per dollar of rateable capital value / land value
River management	Environment and Flood Protection	Targeted (+ Up to 50% general)	Capital value/ land	Where the land is situated	Cents per dollar of rateable capital value / land value

Rate	Groups of activities funded	Funding mechanism	Valuation system	Matters for differentiation/ categories of land	Calculation factor
Wairarapa river management schemes (Lower valley and Waiohine – Excludes Upper Ruamahanga)	Environment and Flood Protection	Targeted (+ Up to 50% general)	N/A	Where the land is situated and/ or the benefits accruing through the provision of services and in some cases use	Dollars per hectare in the area protected, or dollars per point attributed to each rating unit and in some cases a fixed charge per separately used or inhabited part (dwelling)[1]
Wairarapa drainage schemes	Environment and Flood Protection	Targeted (+ Up to 50% general)	N/A	Where the land is situated	Dollars per hectare in the area protected
Te Kāuru catchment Waipoua, Waingawa, Ruamāhanga (Mt Bruce, Te Ore Ore, Gladstone), Whangaehu, Kopuaranga and Taueru	Environment and Flood Protection	Targeted (+ Up to 50% general)	Capital Value	Where the land is situated	Cents per dollar of rateable capital value / land value
Waiōhine River stopbank	Environment and Flood Protection	Targeted (+ Up to 50% general)	Capital Value	Where the land is situated	Cents per dollar of rateable capital value / land value

Rate	Groups of activities funded	Funding mechanism	Valuation system	Matters for differentiation/ categories of land	Calculation factor
Wairarapa catchment schemes (Land Management)	Environment and Flood Protection	Targeted (+ Up to 50% general)	N/A	Where the land is situated and/ or the benefits accruing through the provision of services and in some cases use	Dollars per hectare or cents per metre of river frontage in the area protected and in some cases a fixed charge per separately used or inhabited part (dwelling) and cents per dollar of rateable land value[1]

***Targeted rates** - For more detail about each activity within these Groups of Activities, refer to the Activities of Greater Wellington section of this plan

1. "Separately used or inhabited part" (dwelling) includes any part of a rating unit separately used or inhabited by the owner or any other person who has the right to use or inhabit that part by virtue of a tenancy, lease, licence or other agreement. At a minimum, the land or premises intended to form the separately used or inhabited part of the rating unit must be capable of actual habitation, or actual separate use. To avoid of doubt, a rating unit that has only one use (ie, it does not have separate parts or is vacant land) is treated as being one separately used or inhabited part (dwelling).

Stadium rate

The stadium rate will be introduced from year 2 of our Long Term Plan. The stadium rate ended in 2018 after repayment for construction, at which point the stadium was to operate without any further funding from Greater Wellington, however, the 25-year-old stadium is now in need of earthquake strengthening and maintenance.

Greater Wellington will fund this over the next following 9 years, using target differentials:

- Wellington CBD - 2
- All other Wellington properties - 1.2
- Porirua City, Hutt City, Upper Hutt City - 1
- Kāpiti Coast District, Wairarapa territorial authority areas - 0.5.

Rates categories

Each rating unit is allocated to a differential rating category based upon location and/or land use for the purpose of calculating general rates or targeted rates based upon capital or land value. As Greater Wellington rates are invoiced and collected by each of the territorial authorities in the Wellington Region, Greater Wellington is limited to using rating categories based on those used by each of the territorial authorities. Set out below are the definitions used to allocate rating units into rating categories.

Category 1 – Rates based on capital or land value

Location	Use	Description
Wellington city	Wellington CBD	All rating units classified as commercial, industrial and business properties within the downtown area boundary, currently shown on the Downtown Levy Area map of Wellington city. See Wellington City downtown levy area map for Wellington city downtown city centre business area.
	Wellington City business	All rating units classified as commercial, industrial and business properties in the rating information database for Wellington City outside the Downtown Levy Area map boundary
	Wellington City residential	All rating units classified as base (excluding businesses, rural and farm) in the rating information database for Wellington City
	Wellington City rural	All rating units sub-classified as rural or farm within the base category in the rating information database for Wellington City
Lower Hutt city	Lower Hutt City business	All rating units not classified as residential, rural or community facilities in the rating information database for Lower Hutt City
	Lower Hutt City residential	All rating units classified as residential or community facilities in the rating information database for Lower Hutt City
	Lower Hutt City rural	All rating units classified as rural in the rating information database for Lower Hutt City
Porirua city	Porirua City business	All rating units classified as business in the rating information database for Porirua City
	Porirua City residential	All rating units classified as residential in the rating information database for Porirua City
	Porirua City rural	All rating units classified as rural in the rating information database for Porirua City
Upper Hutt city	Upper Hutt City business	All rating units classified as business or utilities in the rating information database for Upper Hutt City
	Upper Hutt City residential	All rating units not classified as rural, business or utilities in the rating information database for Upper Hutt City
	Upper Hutt City rural	All rating units classified as rural in the rating information database for Upper Hutt City
Kāpiti Coast district	Kāpiti Coast district business	All rating units used for a commercial, business, industrial purpose or utility network activity in the Kāpiti Coast district rating information database
	Kāpiti Coast district residential	All rating units located in the urban rating areas, except those properties which meet the classification of rural, commercial, business, industrial purpose, or utility network activity in the Kāpiti Coast district rating information database

	Kāpiti Coast district rural	All rating units classified in the rural rating areas for the Kāpiti Coast district
Masterton district	Masterton district business	All rating units classified as non-residential urban in the Masterton district rating information database
	Masterton district residential	All rating units classified as urban residential in the Masterton district rating information database
	Masterton district rural	All rating units classified as rural in the rating information database for the Masterton district
Carterton district	Carterton district business	All rating units classified as urban commercial, urban industrial or urban smallholding – greater than one hectare in the Carterton district rating information database
	Carterton district residential	All rating units classified as urban residential in the Carterton district rating information database
	Carterton district rural	All rating units classified as rural in the rating information database for the Carterton district
South Wairarapa district	South Wairarapa district business	All rating units classified as commercial in the South Wairarapa district rating information database
	South Wairarapa district residential	All rating units classified as urban in the South Wairarapa district rating information database
	South Wairarapa district rural	All rating units classified as rural in the rating information database for the South Wairarapa district
	Greytown ward	All rating units classified in the rating area of the Greytown ward in the rating information database for the South Wairarapa district
	Greytown urban	All rating units classified in the urban area of Greytown in the rating information database for the South Wairarapa district. (Prefaced Nos 18400 and 18420)
	Featherston urban	All rating units classified in the urban area of Featherston in the rating information database for the South Wairarapa district. (Prefaced Nos 18440 and 18450)
Tararua district		All rating units within the Tararua district area are classified as being within the boundaries of the Wellington Region

Category 2 – Public transport rate

Public transport is funded from a targeted rate, based on capital value, with differentials based on where the land is situated and the use to which the land is put. The table below shows the applied targeted differentials:

Location	Use	Description	Differential on the value for 2024/25
Wellington City	Wellington CBD	As in Category 1 above	7.00
	Wellington City business	As in Category 1 above	1.40
	Wellington City residential	As in Category 1 above	1.00
	Wellington City rural	As in Category 1 above	0.25
Lower Hutt City			
	Lower Hutt City business	As in Category 1 above	1.40
	Lower Hutt City residential	As in Category 1 above	1.00
	Lower Hutt City rural	As in Category 1 above	0.25
Porirua City			
	Porirua City business	As in Category 1 above	1.40
	Porirua City residential	As in Category 1 above	1.00
	Porirua City rural	As in Category 1 above	0.25
Upper Hutt City	Upper Hutt City business	As in Category 1 above	1.40
	Upper Hutt City residential	As in Category 1 above	1.00
	Upper Hutt City rural	As in Category 1 above	0.25
Kāpiti Coast district	Kāpiti Coast district business	All rating units used for a commercial, business, industrial purpose or utility network activity in the Kāpiti Coast district rating information database	1.40
	Kāpiti Coast district residential excl. Ōtaki	All rating units located in the urban rating areas except those properties which meet the classification of rural, commercial, business, industrial purpose, utility network activity or Otaki residential in the Kāpiti Coast District rating information database.	1.00

	Ōtaki rating area residential	All rating units located in the Otaki urban rating area except those properties which meet the classification of rural, commercial, business, industrial purpose, utility network activity or "Kāpiti Coast District Residential excluding Otaki" in the Kāpiti Coast District rating information database	0.50
	Kāpiti Coast district rural	All rating units located in rural rating areas except those properties that meet the classification of commercial, business, industrial purpose, utility network or community activity in the Kāpiti Coast district rating information database	0.25
Masterton district	Masterton district business	All rating units classified as non-residential urban in the Masterton district rating information database	1.00
	Masterton district residential	All rating units classified as urban residential in the Masterton district rating information database	0.50
	Masterton district rural	As in Category 1 above	0.25
Carterton district	Carterton district business	All rating units classified as urban commercial, urban industrial or urban smallholding – greater than one hectare in the Carterton district rating information database	1.00
	Carterton district residential	All rating units classified as urban residential in the Carterton district rating information database	0.50
	Carterton district rural	As in Category 1 above	0.25
South Wairarapa district	South Wairarapa district business	All rating units classified as commercial in the South Wairarapa district rating information database	1.00
	South Wairarapa district residential	All rating units classified as urban in the South Wairarapa district rating information database	0.50
	South Wairarapa district rural	As in Category 1 above	0.25

Category 3 – Targeted rates based on land area, provision of service, land use or location.

Some targeted rates (either in whole or part) are allocated to differential rating categories (based on the area of land, provision of service, the use to which the land is put, or the location of the land) for the purpose of calculating catchment scheme rates, drainage scheme rates and river management scheme rates.

Some schemes have an additional fixed charge per separate use or inhabited part. Rating units subject to river management scheme rates are shown within an approved classification register for each scheme.

Category 4 – Flood protection – property rate for the Lower Wairarapa Valley Development Scheme

The Lower Wairarapa Valley Development Scheme is a targeted rate allocated according to extent of services received (as measured in a points system) and in some cases an additional fixed charge per separately used or inhabited part.

Rating units subject to this rate are shown within an approved classification register for each scheme.

Category 5 – Warm Greater Wellington rate

The Warm Greater Wellington rate is a Voluntary Targeted Rate set on properties that have benefited from the housing insulation scheme provided by Greater Wellington requested by the property owner. The rate is calculated as a percentage of the service amount until the service amount and the costs of servicing the service amount are recovered.

In the final year of payment, the rate may be the actual balance rather than a percentage of the service amount.

Category 6 – Regional Economic Development rate

The Regional Economic Development rate is a fixed amount for residential and rural ratepayers ($15 +GST), and capital value basis for businesses This rate funds the economic development activities supporting the Regional Economic Development Plan.

Category 7 – Stadium rate

In 2022, council introduced a funding mechanism to fund the earthquake strengthening and maintenance of the 25-year-old stadium. The benefits of the stadium extend across the region because of its ability to host a diverse range of events and attract a diverse range of visitors who may use their time to explore the region. However, the benefits of the stadium are greater for those within a closer proximity, therefore a targeted differential has been applied.

Location	Use	Description	Differential to apply from 2025/26
Wellington City	Wellington CBD	As in Category 1 above	2
	Wellington City business	As in Category 1 above	1.2
	Wellington City residential	As in Category 1 above	1.2
	Wellington City rural	As in Category 1 above	1.2
Lower Hutt City	Lower Hutt City business	As in Category 1 above	1
	Lower Hutt City residential	As in Category 1 above	1
	Lower Hutt City rural	As in Category 1 above	1
Porirua City	Porirua City business	As in Category 1 above	1
	Porirua City residential	As in Category 1 above	1
	Porirua City rural	As in Category 1 above	1
Upper Hutt City	Upper Hutt City business	As in Category 1 above	1
	Upper Hutt City residential	As in Category 1 above	1
	Upper Hutt City rural	As in Category 1 above	1

Kāpiti Coast district	Kāpiti Coast district business	All rating units used for a commercial, business, industrial purpose or utility network activity in the Kāpiti Coast district rating information database	0.5
	Kāpiti Coast district residential excl. Ōtaki	All rating units located in the urban rating areas except those properties which meet the classification of rural, commercial, business, industrial purpose, utility network activity or Otaki residential in the Kāpiti Coast District rating information database.	0.5
	Ōtaki rating area residential	All rating units located in the Otaki urban rating area except those properties which meet the classification of rural, commercial, business, industrial purpose, utility network activity or "Kāpiti Coast District Residential excluding Otaki" in the Kāpiti Coast District rating information database	0.5
	Kāpiti Coast district rural	All rating units located in rural rating areas except those properties that meet the classification of commercial, business, industrial purpose, utility network or community activity in the Kāpiti Coast district rating information database	0.5
Masterton district	Masterton district business	All rating units classified as non-residential urban in the Masterton district rating information database	0.5
	Masterton district residential	All rating units classified as urban residential in the Masterton district rating information database	0.5
	Masterton district rural	As in Category 1 above	0.5
Carterton district	Carterton district business	All rating units classified as urban commercial, urban industrial or urban smallholding – greater than one hectare in the Carterton district rating information database	0.5
	Carterton district residential	All rating units classified as urban residential in the Carterton district rating information database	0.5
	Carterton district rural	As in Category 1 above	0.5
South Wairarapa district	South Wairarapa district business	All rating units classified as commercial in the South Wairarapa district rating information database	0.5
	South Wairarapa district residential	All rating units classified as urban in the South Wairarapa district rating information database	0.5
	South Wairarapa district rural	As in Category 1 above	0.5
Tararua district	Tararua district rural	As in Category 1 above	0.5

Rates funding impact statements

The following tables outline the impact of rates in your city or district. Please also visit our rates calculator webpage to assess the impact of rates on your individual property www.gw.govt.nz/regional-rates-calculator.

General rate	2024/25 Cents per $ of rateable capital value	2024/25 Revenue required $
Wellington city	0.03618	42,450,780
Hutt city	0.04146	16,462,523
Upper Hutt city	0.03951	6,653,080
Porirua city	0.04196	8,143,696
Kāpiti Coast district	0.04275	9,893,495
Masterton district	0.04461	4,697,759
Carterton district	0.04253	1,967,718
South Wairarapa district	0.04154	3,278,234
Tararua district	0.04524	9,248
Total general rate		**93,556,534**

Hutt City refers to the local government administrative area of Lower Hutt City.

Targeted rate River management rate based on capital value	2024/25 Cents per $ of rateable capital value	2024/25 Revenue required $
Wellington city	0.00023	265,572
Hutt city	0.02252	8,942,064
Upper Hutt city	0.00872	1,468,314
Porirua city	0.00047	92,070
Kāpiti Coast district	0.00755	1,748,053
Carterton district	0.00059	27,451
Total district-wide river management rate		**12,543,525**
Greytown ward	0.00691	98,710
Total river management rates based upon capital value		**12,642,234**

Hutt City refers to the local government administrative area of Lower Hutt City.

Targeted rate River management	2024/25 Cents per $ of rateable land value	2024/25 Revenue required $
Featherston urban: Donalds Creek Stopbank	0.00091	3,051
Total river management rates based upon land value		**3,051**
Total river management rates		**12,645,285**

Targeted rate Public transport rate	2024/25 Cents per $ of rateable capital value	2024/25 Revenue required $
Wellington City		
Wellington CBD	0.29961	40,053,106
Business	0.05992	3,883,195
Residential	0.04280	41,106,936
Rural	0.01070	153,804
Hutt City		
Business	0.06866	4,629,469
Residential	0.04905	15,893,798
Rural	0.01226	68,502
Upper Hutt City		
Business	0.06378	1,355,827
Residential	0.04671	6,032,631
Rural	0.01166	217,319
Porirua City		
Business	0.06949	1,217,513
Residential	0.04963	8,126,864
Rural	0.01241	159,295
Kāpiti Coast district		
Business	0.07080	1,499,909
Residential excl Otaki	0.05057	7,928,668
Residential Otaki rating area	0.02529	514,863
Rural	0.01264	418,472
Masterton district		
Business	0.05278	503,694
Residential	0.02639	1,236,022
Rural	0.01319	645,385
Carterton district		
Business	0.05031	99,989
Residential	0.02515	403,676
Rural	0.01258	355,099
South Wairarapa district		
Business	0.04914	197,925
Residential	0.02457	629,738
Rural	0.01229	605,158
Total public transport rate		**137,936,858**

Hutt city refers to the local government administrative area of Lower Hutt City.

Targeted rate Warm Greater Wellington Based on extent of service provided	2024/25 Percentage of service provided	2024/25 Revenue required $
For any ratepayer that utilises the service	15.000%	775,399

Targeted rate Economic development rate	$ per rating unit	2024/25 Cents per $ of rateable capital value	2024/25 Revenue required $
Wellington City			
Wellington CBD		0.00551	736,159
Business		0.00551	356,857
Residential – per rating unit	15.00		1,130,805
Rural – per rating unit	15.00		13,530
Hutt City			
Business		0.00631	425,438
Residential – per rating unit	15.00		586,530
Rural – per rating unit	15.00		6,690
Upper Hutt City			
Business		0.00601	124,598
Residential – per rating unit	15.00		238,170
Rural – per rating unit	15.00		19,500
Porirua City			
Business		0.00639	111,887
Residential – per rating unit	15.00		280,170
Rural – per rating unit	15.00		9,855
Kāpiti Coast district			
Business		0.00651	137,838
Residential – per rating unit	15.00		327,315
Rural – per rating unit	15.00		39,345
Masterton district			
Business		0.00679	64,804
Residential – per rating unit	15.00		130,095
Rural – per rating unit	15.00		54,675
Carterton district			
Business		0.00647	12,864
Residential – per rating unit	15.00		39,180
Rural – per rating unit	15.00		28,665

South Wairarapa district			
Business		0.00632	25,464
Residential – per rating unit	15.00		48,990
Rural – per rating unit	15.00		46,410
Tararua district – per rating unit	15.00		165
Total economic development rate			**4,996,000**

Targeted rate River Management Plans rated using CV	**2024/25 Cents per $ of rateable capital value**	**2024/25 Revenue required $**
Te Kauru	0.00473	499,237
Waiohine FMP scheme (targeted portion only)	0.00228	27,265
Total River Management Plans rated using CV		**526,502**

Targeted rate River management schemes 1		**2024/25 $ per hectare**	**2024/25 Revenue required $**
Waiohine Rural	A	48.85791	5,495
Waiohine Rural	B	40.71500	15,585
Waiohine Rural	C	32.57191	41,686
Waiohine Rural	D	24.42909	9,036
Waiohine Rural	E	16.28600	12,983
Waiohine Rural	S	814.29891	13,925
			98,710
Mangatarere	A	36.91791	792
Mangatarere	B	35.31282	7,400
Mangatarere	C	29.92418	472
Mangatarere	D	26.48464	1,903
			10,566
Total river management scheme rates 1			**109,276**

Targeted rate River management schemes 2		2024/25 $ per SUIP[1]	2024/25 $ per point	2024/25 Revenue required $
Lower Wairarapa valley Development Scheme[2]	A		0.32142	935,939
	Sa	26.38289		11,371
	Sb	$52.80320		133,698
Total river management scheme rates 2				**1,081,007**

Total river management scheme rates	**1,190,284**

Targeted rate Pump drainage schemes		2024/25 $ per hectare	2024/25 Revenue required $
Te Hopai	A	50.91843	63,476
Moonmoot pump	A	142.79744	32,518
Onoke pump	A	79.29562	56,572
Pouawha pump	A	119.62282	113,104
Total pump drainage scheme rates			**265,670**

[1] "Separately used or inhabited part" (dwelling) includes any part of a rating unit separately used or inhabited by the owner or any other person who has the right to use or inhabit that part by virtue of a tenancy, lease, licence or other agreement. At a minimum, the land or premises intended to form the separately used or inhabited part of the rating unit must be capable of actual habitation, or actual separate use. To avoid of doubt, a rating unit that has only one use (ie, it does not have separate parts or is vacant land) is treated as being one separately used or inhabited part (dwelling).

[2] Category 4 – Flood protection – property rate for the Lower Wairarapa Valley Development Scheme. The Lower Wairarapa Valley Development Scheme is a targeted rate allocated according to extent of services received (as measured in a points system) and in some cases an additional fixed charge per separately used or inhabited part. Rating units subject to this rate are shown within an approved classification register for each scheme.

Targeted rate Catchment schemes 1		2024/25 $ per hectare	2024/25 Revenue required $
Whareama	A	5.32687	3,811
Whareama	B	2.04876	1,952
Whareama	C	0.35854	16,341
Whareama	E	0.25609	4
Whareama	F	0.20485	565
			22,672
Homewood	A	2.22558	5,107
Homewood	B	2.11964	1,171
Homewood	C	1.85472	6,793
Homewood	D	0.26492	461
			13,532
Maungaraki	A	1.15770	3,827
Maungaraki	B	0.54478	1,619
			5,446
Upper Kaiwhata	A	11.95520	390
Upper Kaiwhata	B	5.23047	275
Upper Kaiwhata	C	0.74718	716
Upper Kaiwhata	D	0.44835	920
Upper Kaiwhata	E	0.29883	490
Upper Kaiwhata	F	0.14952	68
			2,859
Lower Kaiwhata	A	19.40232	895
Lower Kaiwhata	B	8.48852	378
Lower Kaiwhata	C	1.21265	1,406
Lower Kaiwhata	D	0.72755	2,154
Lower Kaiwhata	F	0.24292	85
			4,917
Catchment management scheme 1 rates			**49,427**

Targeted rate Catchment schemes 2		2024/25 Cents per $ of rateable land value	2024/25 Revenue required $
Awhea-Opouawe	Land value	0.006014	9,822
Mataikona-Whakataki	Land value within scheme area	0.004801	4,336
Catchment management scheme 2 rates			**14,159**

Targeted rate Catchment schemes 3		2024/25 $ per SUIP	2024/25 Revenue required $
Awhea-Opouawe	Charge per dwelling	$160.31 / $80.25	16,271
Maungaraki	Charge per dwelling	$19.00	776
Mataikona-Whakataki	Charge per dwelling	$25.85	3,180
Catchment management scheme 3 rates			**20,228**

Targeted rate Catchment schemes 4		2024/25 Cents per metre of river frontage	2024/25 Revenue required $
Maungaraki	River frontage	0.03814	1,767
Catchment management scheme 4 rates			**1,767**
Total catchment management scheme rates			**85,580**

Targeted rate Gravity drainage schemes		2024/25 $ per hectare	2024/25 Revenue required $
Okawa	A	15.42550	4,350
Taumata	A	20.09550	5,839
East Pukio	A	84.11980	9,548
Longbush	A	30.47168	6,647
Longbush	B	15.23577	1,914
Otahoua	A	80.57000	7,470
Te Whiti	A	29.78610	4,208
Ahikouka	A	53.91340	6,050
Battersea	A	46.35410	7,819
Battersea	B	38.37920	7,498
Battersea	C	29.90580	9,487
Battersea	D	17.94350	2,738
Battersea	E	15.45130	2,965
Battersea	F	14.95300	1,053
Manaia	A	96.95400	16,918
Whakawiriwiri	A	24.22170	17,480
Total gravity drainage scheme rates			**111,984**

AUDIT NEW ZEALAND
Mana Arotake Aotearoa

To the reader

Independent Auditor's Report on Greater Wellington Regional Council's 2024-34 Long-Term Plan

I am the Auditor-General's appointed auditor for Great Wellington Regional Council (the Regional Council). The Local Government Act 2002 (the Act) requires the Regional Council's long-term plan (plan) to include the information in Part 1 of Schedule 10 of the Act. Section 94 of the Act requires an audit report on the Regional Council's plan. Section 259C of the Act requires a report on disclosures made under certain regulations. I have carried out this work using the staff and resources of Audit New Zealand. We completed our report on 27 June 2024.

Opinion

In our opinion:

- the plan provides a reasonable basis for:
  - long-term, integrated decision-making and co-ordination of the Regional Council's resources; and
  - accountability of the Regional Council to the community;
- the information and assumptions underlying the forecast information in the plan are reasonable; and
- the disclosures on pages 234 to 238 represent a complete list of the disclosures required by Part 2 of the Local Government (Financial Reporting and Prudence) Regulations 2014 (the Regulations) and accurately reflect the information drawn from the plan.

This opinion does not provide assurance that the forecasts in the plan will be achieved because events do not always occur as expected and variations may be material. Nor does it guarantee the accuracy of the information in the plan.

Emphasis of Matter – Uncertainty over rail programme funding contributions

Without modifying our opinion, we draw attention to page 75, which outlines uncertainty over the Regional Council's assumed government funding contribution towards its rail programme as detailed on page 72. The amount of funding has not yet been agreed and if the Regional Council does not receive the assumed funding, the rail programme will need to be significantly revised.

Basis of opinion

We carried out our work in accordance with the International Standard on Assurance Engagements (New Zealand) 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*. In meeting the requirements of this standard, we took into account particular elements of the Auditor-General's Auditing Standards and the International Standard on Assurance Engagements 3400 *The Examination of Prospective Financial Information* that were consistent with those requirements.

We assessed the evidence the Council has to support the information and disclosures in the plan and the application of its policies and strategies to the forecast information in the plan. To select appropriate procedures, we assessed the risk of material misstatement and the Council's systems and processes applying to the preparation of the plan.

Our procedures included assessing whether:

- the Regional Council's financial strategy, and the associated financial policies, support prudent financial management by the Regional Council;
- the Regional Council's infrastructure strategy identifies the significant infrastructure issues that the Regional Council is likely to face during the next 30 years;
- the Regional Council's forecasts to replace existing assets are consistent with its approach to replace its assets, and reasonably take into account the Regional Council's knowledge of the assets' condition and performance;
- the information in the plan is based on materially complete and reliable information;
- the Regional Council's key plans and policies are reflected consistently and appropriately in the development of the forecast information;
- the assumptions set out in the plan are based on the best information currently available to the Regional Council and provide a reasonable and supportable basis for the preparation of the forecast information;
- the forecast financial information has been properly prepared on the basis of the underlying information and the assumptions adopted, and complies with generally accepted accounting practice in New Zealand;
- the rationale for the Regional Council's activities is clearly presented and agreed levels of service are reflected throughout the plan;
- the levels of service and performance measures are reasonable estimates and reflect the main aspects of the Regional Council's intended service delivery and performance; and
- the relationship between the levels of service, performance measures, and forecast financial information has been adequately explained in the plan.

We did not evaluate the security and controls over the electronic publication of the plan.

Responsibilities of the Regional Council and auditor

The Council is responsible for:

- meeting all legal requirements affecting its procedures, decisions, consultation, disclosures, and other actions relating to the preparation of the plan;
- presenting forecast financial information in accordance with generally accepted accounting practice in New Zealand; and
- having systems and processes in place to enable the preparation of a plan that is free from material misstatement.

We are responsible for expressing an independent opinion on the plan and the disclosures required by the Regulations, as required by sections 94 and 259C of the Act. We do not express an opinion on the merits of the plan's policy content.

Independence and quality management

We have complied with the Auditor-General's:

- independence and other ethical requirements, which incorporate the requirements of Professional and Ethical Standard *1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board. PES 1 is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour; and
- quality management requirements, which incorporate the requirements of Professional and Ethical Standard 3 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* (PES 3) issued by the New Zealand Auditing and Assurance Standards Board. PES 3 requires our firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Other than our work in carrying out all legally required external audits, we have no relationship with or interests in the Regional Council or any of its subsidiaries.

Clint Ramoo
Audit New Zealand
On behalf of the Auditor-General, Wellington, New Zealand

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