

2024/2025

PŪRONGO Ā-TAU ANNUAL REPORT



Ko o mātou whāinga

MISSION

To work for a thriving and prosperous Taranaki by:

- Promoting the sustainable use, development and protection of Taranaki's natural and physical resources
- Safeguarding Taranaki's people and resources from natural and other hazards
- Promoting and providing for significant services, amenities and infrastructure
- Representing Taranaki's interests and contributions regionally, nationally and internationally.

We will do this by leading with responsibility, working co-operatively, encouraging community participation, and taking into account the Treaty of Waitangi.



Working with people | caring for our environment



He ngākau o mātou matapono

VALUES

He ngākau pono Integrity

Ehara o mātou mahinga tika, i te hanga ngawari.
We do what is right, rather than what is easy.

He ngākau tuki tahi Teamwork

He kapa mahi tahi, whitake mātou, Te kaunihera o Taranaki.
We are one TRC team, working together with courage and purpose.

He ngākau aroha Care and Respect

Ko to mātou manaakitanga ki a tatou, he whakairo pai ki ngā tāngata katoa.
We demonstrate care and respect for ourselves and others; we treat everyone with dignity.

He ngākau kakama Agility

E whai ana mātou kia piki ake te kounga o te puna auaha.
We strive for excellence, embracing change as an opportunity for innovation.

Ko o mātou take

OUR PURPOSE

Our purpose, as defined in the Local Government Act 2002, is to:

- Enable democratic local decision-making and action by, and on behalf of, communities
- Promote the social, economic, environmental, and cultural well-being of communities in the present and for the future.

This purpose is further clarified, refined, and focused by the various other Acts affecting our functional responsibilities such as the Resource Management Act 1991 and the Biosecurity Act 1993. These Acts set the more precise scope of responsibility and powers described in this Plan.



Ngā rārangi take

Table of Contents

FRONT

- 1** Chairperson and Chief Executive's report
- 4** Taranaki at a glance
- 8** Governance report
- 11** Working together with Māori
- 13** Staff capacity
- 14** Our values
- 16** Our region

MIDDLE

- 18** Financial trends
- 19** Statement of compliance and responsibility
- 20** Audit report
- 23** Community well-beings
- 25** Performance information
- 27** Resource management

- 41** Catchment management
- 54** Transport
- 60** Flood protection and hazard management
- 68** Regional facilities
- 75** Regional leadership and governance
- 86** Financial statements

BACK



Te pūrongo a te tumuaki me te tumu whakarae

Chairperson and Chief Executive's report

We are pleased to present the Taranaki Regional Council's 2024/2025 Annual Report.

Kia ora koutou

Welcome to the Annual Report, our look-back at the Council's achievements over the last year.

This report compares what we have achieved against what was set out in the first year of the 2024/2034 Long-Term Plan (LTP). It is an opportunity to pause and reflect on the positive and consider what else we could be doing across our workstreams.

Improving lifestyles, taking Taranaki forward and supporting livelihoods are at the heart of what we do, as we work towards our mission of a thriving and prosperous Taranaki. Our focus remains on working collaboratively with tangata whenua and our wider community to preserve our environment now and for the future.

Our mahi includes restoring native habitats, checking the health of our waterways, protecting biodiversity, supporting sustainable land management, controlling predators and pest plants, providing public transport, maintaining Tūpare, Hollard and Pukeiti gardens, monitoring our climate, investing in Stadium Taranaki and much more.

To ensure we're delivering on what we said we would do in the LTP, we have a comprehensive monitoring framework and programmes which report on all our workstreams. This report summarises that monitoring and presents the data for you to understand what we said we would do and what we have achieved.

A changing world

While the facts and figures you will see in this report demonstrate how we are making a tangible difference, a massive focus is planning for the future and ensuring we can meet the frequent and shifting challenges that central Government reforms and legislative changes will bring.

The one constant from the last decade is how the fast pace of change continues to increase. From changes in the international geo-political context through to policy changes being driven much closer to home by our own Government and the changing needs of our own Taranaki communities it is important that we recognise the rapidly changing

environment in which we work. We have to adapt to these changes to ensure that we're continuing to deliver the first-class, value-for-money services and amenities that our communities need.

Resource management is at the core of many of our workstreams and was one of the key focus areas in the LTP when we sought feedback on how we can improve how we manage resources, improve planning across the region and involve tangata whenua and our communities in decision making.

With the upcoming replacement of the Resource Management Act with two new Acts (the Planning Act and the Natural Environment Act), our work has continued in this area, preparing for how this shake-up of decades old legislation will impact the management of resources across the region.

Closely linked to this mahi has been planning for how we effectively care for freshwater in rivers, streams, lakes and wetlands.

While pausing some work around the creation of a new Land and Freshwater Plan for Taranaki to consider the Government's plans for a new freshwater national policy statement, we have continued with preparatory policy development work. It remains vital that an updated plan, which reflects what can realistically be achieved here in Taranaki, is completed sooner rather than later if we are to effectively manage this important resource for the long term.

Responding to climate change remains a major challenge as the impacts from extreme weather events continue to have a major impact on homes, businesses and the primary sector. Work on reviewing our action and mitigation roadmap has been completed as we develop an organisational Climate Change Strategy.

Biosecurity and the protection of indigenous biodiversity are key parts of our work programmes. This work will continue while factoring in an expected Government review of the National Policy Statement for Indigenous Biodiversity.

We remain committed to providing a fit-for-purpose bus network, but this work has been impacted with the pivot by central Government away from public transport, as signalled in the recent policy statement for land transport.

In the foreseeable future, it will be challenging to improve the quantity and quality of our bus network and there will be ongoing pressure to increase bus fares because of the shift in Government policy. However, we remain focused on rolling out improvements as outlined in community conversations over the last 18 months.

We recognise the importance of continuing to strengthen our working relationships with iwi and hapū by providing more opportunities for Māori involvement in our decision-making processes and taking into account Te Tiriti o Waitangi/the Treaty of Waitangi and its principles.

Acknowledging that we can provide more opportunities for tangata whenua to be involved in how we care for the environment, we intend to develop and implement a dedicated Māori participation strategy.

Our achievements

Our mission to create the best regional stadium in the country was realised with the completion of the Stadium Taranaki redevelopment project.

As owner of the venue, via the Taranaki Stadium Trust, we've led the major repair and reinstatement project which started in 2019 after the East and West stands were found to be earthquake prone. The completion of the East Stand marked the final stage of the multimillion-dollar project that has also included updating the West Stand, revamping the floodlights and adding a new hybrid pitch.

We celebrated this achievement with a community extravaganza attended by around 2,000 people and providing free entry to a Taranaki Bulls game where they successfully defended the Ranfurly Shield against the King Country Rams.

Our three regional gardens – Pukeiti, Holland Gardens and Tūpare – had a busy year with nearly 137,000 visits and more than 30 events attended by more than 10,000 people.

We held many community conversations on a wide range of issues including seeking views on the refresh of our bus network, feedback on a Waitōtara catchment flood study and sightings of bitterns, the elusive wetlands bird. We received more than 1,000 contributions to these consultation processes.

The number of patrons on our buses across the Citylink, Southlink and Connector networks remained steady at 771,403 and the Total Mobility Scheme was used on 66,508 occasions by those with limited access to public transport. We also developed a new Better Travel Choices Strategy to

facilitate the shift from private to public transport, cycling and walking.

We prepared biodiversity plans for a further 13 Key Native Ecosystems (KNEs) and developed 26 comprehensive farm plans. More than 253,191ha of hill country is now covered by a sustainable land management plans and 82% of hill country land in private ownership has a comprehensive farm and agroforestry plan.

The original farmland block in our Zero Possum area has remained possum-free for four years now while our biosecurity officers identified and controlled pest plant infestations at nearly 500 locations while carrying out 1,368 property inspections.

We carried out 1,457 inspections of dairy, poultry and pig farms. In the last year, we responded to 382 pollution and other complaints, and we were involved in two oil spill response exercises.

Six environmental issue reports were published and state of the environment reporting included rocky shores and freshwater macroinvertebrates. Monitoring for the Can I Swim Here? season included collecting more than 800 samples from rivers, lakes and beaches.

We made 14 submissions to the Government on key policy initiatives, and we began livestreaming committee meetings to improve the public's access to our decision-making processes.

Financial result

We recorded a deficit of \$987k (total comprehensive income net of tax), which is better than the budgeted deficit of \$4.2m. This result is pleasing given the difficult economic conditions, and the major and ongoing policy changes imposed on us by central government.

Elections

Changes are also on the way to our Council with former chair Charlotte Littlewood announcing she would not be running again, while long-standing North Taranaki councillor Donald McIntyre has announced he will not be running for re-election. We are grateful to the councillors for their dedication/commitment and service.

This year saw the passing of former councillor David 'Daisy' Lean who had served for more than 30 years. Daisy's strong advocacy for the environment will leave a lasting legacy and his mahi has had a huge, positive impact on the organisation and the wider Taranaki community. We remember Daisy for his

efforts and the contribution he made to making our region a better place.

We are pleased to acknowledge the hard work and achievements of our staff and all our elected members over the last year.

A new Council will be elected in the October local body elections to lead the organisation on the next stage of our journey.



A stylized, handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke.

Craig Williamson
Chairperson



A stylized, handwritten signature in blue ink, featuring a large 'S' and 'R' followed by a horizontal line.

Steve Ruru
Chief Executive

Taranaki at a glance



8.25m

native plants
planted on streambanks
since 1996

5,741km

**of riparian
margins
planted**
since 1996

(2023/24: 5,385km)



**18 new
sites**

assessed for inclusion in
**Key Native
Ecosystems**
inventory

(2023/24: 21)

**479
pest plant**

infestations
identified &
controlled

(2023/24: 570)



82%

of privately-owned
hill country land now
has specific

**farm or
agroforestry
plans**

(2023/24: 79%)



**368
possum
control
inspections**

(2023/24: 417)



37

grants to assist
landowners to

**protect
wetlands**



**Bittern
sightings**

interactive map launched for
sightings of the wetland bird





15,202
Tamariki & rangatahi
 participated in
education programmes
 (2023/24: 17,333)

242,300
visits to Council websites
 (2023/24: 194,000)




12 
Environmental heroes
 recognised at annual Environmental Awards
 (2023/24: 19)

1,026
 contributions to
community consultation



Council meetings now livestreamed



77,179
likes, shares 
 or reactions on social media
 (2023/24: 21,000)

23
 proactive
media releases issued
 (2023/24: 14)



14 **Submissions made**
 on key policy initiatives (2023/2024: 23)



Performance highlights



Stadium Taranaki

redevelopment project

completed

including opening of new East Stand

\$7m

Port Taranaki dividend received

(2023/24: \$8m)



136,850

visits to Tūpare, Hollard Gardens and Pukeiti

(2023/24: 128,250)



66,508

Total Mobility Scheme

services provided

(2023/24: 64,798)



771,403

passengers on buses

(2023/24: 772,768)



Developed

Better Travel Choices Strategy



Climate Change Strategy

and Roadmap review completed



100%

of flood protection schemes maintained

schemes maintained

(2023/24: 100%)



Te pūrongo mana whakahaere

Governance report

The publicly elected Councillors have overall responsibility and accountability for the direction and control of the Council's functions.

Your Councillors

The Council is made up of eleven Councillors, elected as follows:

Taranaki Māori constituency	One member
New Plymouth constituency	Five members
North Taranaki constituency	Two members
Stratford constituency	One member
South Taranaki constituency	Two members

Councillors

Craig Williamson
New Plymouth
Chair

Neil Walker
South Taranaki
Deputy Chair

Donna Cram
South Taranaki

Tom Cloke
New Plymouth

Susan Hughes
New Plymouth

Mike Davey
North Taranaki

Charlotte Littlewood
New Plymouth

Alan Jamieson
Stratford

Bonita Bigham
Taranaki Māori Constituency

Donald McIntyre
North Taranaki

Iwi Representatives

Emily Bailey
Iwi Representative

Richard Buttimore
Iwi Representative

Dion Luke
Iwi Representative

Peter Moeahu
Iwi Representative

Mitchell Ritai
Iwi Representative

Ānaru White
Iwi Representative

Council committees

In formulating its committees, the Council is required to consider the dictates of the Local Government Act 2002. This Act requires that a local authority should ensure that, so far as is practicable, decision-making in relation to regulatory responsibilities is separated from decision-making for non-regulatory responsibilities.

We have decided to appoint non-Council representatives to our various committees to increase the breadth of input to the decisions.



Governance systems

The full Council and main committees meet on a six-weekly cycle, with other meetings convened as necessary. Agendas and minutes from all meetings are publicly available for scrutiny. The adopted structure and approach provide an efficient basis for the sound consideration of issues and the making of good decisions.

Division of responsibility

There is a clear division of responsibilities between the role of the Council and management as required by the Local Government Act 2002. The Council's focus is on setting strategy and policy together with monitoring its implementation. Management is responsible for the implementation of the policy and strategy. While many of the functions have been delegated, the overall responsibility for maintaining effective systems of internal control rests with the Council. Internal control includes the policies, systems and procedures established to provide measurable assurance that the specific objectives are achieved.

Legislative compliance

As a regulatory body, the Council administers various regulations and laws. As such, it is vital that it also complies with relevant legislation. Members and management are cognisant of the legislative requirements. Where necessary, legal advice is obtained to ensure legislative compliance.

Environmental compliance

Many activities are focused on promoting the sustainable use, development and protection of the environment. Both regulatory and non-regulatory methods are employed, and a range of different types of monitoring is undertaken, to test the effectiveness of these methods. However, in addition to its overall environmental management role in the region, which is substantially focused on the activities of external parties who use environmental resources, the Council itself occasionally engages in resource use activities in undertaking its functions. Where that occurs, systems and procedures are in place to ensure that its own actions comply with at least the standards expected of all other resource users. These include requirements to apply for and obtain necessary consents, the use of independent persons to make decisions on consent applications, and the implementation and public reporting of effective compliance monitoring.

Ngā mahinga tahi me te iwi Māori

Working together with Māori

We recognise the importance of working together with our Māori communities across the region. There were several activities during the year, including providing opportunities for Māori to participate and contribute to decision-making processes.

It is part of our mission to carry out our various responsibilities by, taking into account Te Tiriti o Waitangi/Treaty of Waitangi. Of note this year, is Te Ture Whakatupua mō Te Kāhui Tupua 2025/Taranaki Maunga Collective Redress Act, which came into force on 2 February 2025. The Act establishes and recognises Te Kāhui Tupua as a legal person, with all the corresponding rights, powers, duties and liabilities. It comprises of Taranaki and the other tupuna maunga, including Pouākai and Kaitake from their peaks down to and including the surrounding lands and incorporating all their physical and metaphysical elements. The Act confirms the governance, management, and administration arrangements for the national park – Te Papa Kura o Taranaki. Once these arrangements have been agreed and confirmed with the iwi/hapū of Taranaki, engagement with the council will follow.

The eight Taranaki iwi in the region are Ngaa Rauru Kītahi, Ngāti Ruanui, Ngāruahine, Taranaki Iwi, Te Atiawa, Ngāti Mutunga, Ngāti Maru and Ngāti Tama. In addition, Ngāti Maniapoto, via a Treaty of Waitangi Settlement with the Crown, have secured appropriate recognition of their special relationship with the region's natural and physical resources.

Policy development

Our partnership with Māori has continued to be strengthened through our policy development work, in particular:

- The work of the full-time iwi planning position and with the support of Council planners has continued to enable iwi/hapū to collaborate, on a wide range of freshwater matters associated with the development and implementation of a new Land and Freshwater Plan for the region.
- A draft of the Ngāti Maru Joint Management Agreement has been received, and discussions are continuing with Ngāti Maru towards achieving an agreement.
- Discussions with the relevant iwi authorities and hapū to establish the Waitara River Committee have continued.

- We are close to agreement with Te Nehenehenui o Maniapoto, the post settlement governance entity for Ngāti Maniapoto, on the Relationship Agreement with this Council, Horizons Regional Council and Ruapehu District Council, as noted earlier, via their Treaty of Waitangi Settlement with the Crown.

Resource consent processes

We have continued to work with iwi/Māori regarding resource consent processing and administration. This included:

- Ongoing engagement with iwi authorities and hapū on resource consent applications within their respective rohe, in recognition of their Te Tiriti o Waitangi Treaty of Waitangi settlements and associated statutory acknowledgement areas and including sites of significance.
- Greater transparency for iwi and hapū involvement in the consent process.
- Notification to iwi and hapū of resource consents applications in the coastal marine area that are associated with their respective MACA applications have continued.
- Continued engagement with representatives from Parihaka Papakainga on infrastructure projects such as the water treatment facility, wastewater and stormwater consent applications.
- The Pōhutukawa housing development in Bell Block is a good example of a collective approach involving Puketapu hapū, NPDC and the developers to agree on conditions to enable the management of groundwater soakage near the Waipu wetland and lagoon area.

Enforcement

As mana whenua and kaitiaki, iwi and hapū are involved in providing cultural assessment reports for Council initiated prosecutions under the Resource Management Act.

Ongoing engagement

We maintained and developed processes for ongoing engagement with iwi/Māori. During the year activities included:

- Continued support and technical advice being provided to Taranaki Iwi and their hapū on the Section 186A of the Fisheries Act rāhui, placed across their entire coastal rohe. The rāhui has been extended for another two years.
- Recently the council biodiversity team and two members of the freshwater monitoring team each met separately with Te Kāhui Maru taiao leads, to discuss their areas of work and the types of programs and monitoring they are involved in, this then provided the opportunity for the taiao staff to identify priority areas of their work, such as the JMA and the Waitara River Committee. The discussions then turned to identifying areas that they could work together on such as the Matau stream, freshwater fish species, and areas of biodiversity interest inside the rohe of Ngāti Maru. Further meetings between the teams are expected to confirm details of the actual work involved.
- Discussions with Ngāti Mutunga have led to a joint decision to focus efforts on the Urenui catchment, with a new flow monitoring site being established. This will include site visits to assess and finalise suitability for water flow and conductivity monitoring and ongoing collaboration with the aspirations of Ngāti Mutunga.
- Work with and alongside Ngāti Tama as they partner with Waka Kotahi on Te Ara o te Ata – Mt Messenger Bypass project continues.
- The development of Stadium Taranaki has been completed in conjunction with, and led by Ngāti Te Whiti hapū, the site was blessed on the 11 April 2025. Whaikōrero and speeches followed and concluded with a hākari (shared kai).
- Engagement with Ngāti Te Whiti, Ngā Mahanga a Tairi and NPDC on the old Dow site remediation site is continuing.
- Work with Ngāti Maru and Ngāti Ruanui on the new office build at the Regional Council site in Whakaahurangi Stratford has continued.
- Engagement with Taranaki Iwi taiao team, has led to several site visits to discuss nuisance periphyton and cyanobacteria in their waterways. Ongoing dialogue between the team and council staff has helped to strengthen relationships and valuable insights of Taranaki Iwi aspirations.

- Iwi representation and participation on the Operations and Regulatory and the Policy and Planning standing committees has continued.

Information management

Maintenance of the Iwi contacts list is ongoing.

Following up on requests from iwi/hapū for access to our GIS layers, these layers are available to view and download through local maps and open data:

- regional wetlands
- key native ecosystems
- river
- monitoring sites
- coastal management sites
- land management plan areas (riparian and hill country)
- LiDAR data
- resource consent information.

Training

The cultural awareness programme has continued throughout the year. Participation in the Te Pumaomao Nation Building Seminars with Takawai and Chris Murphy, held at Whakaahurangi Marae in Stratford has been well received. One intake and one follow up session were achieved earlier this year, and another follow up session is planned for later this year.

Guidance in te reo Māori particularly with place name pronunciation, and waiata has continued.

Resources

Building relationships by supporting iwi and hapū led monitoring of the taiao kaupapa through the provisions of specialist equipment and technical advice continues across the region.

Status

The relationship with iwi/Māori in the region continues to positively develop with a wide range of activities underway and planned that will assist the region.

Review

We will, with iwi, review the effectiveness of our policies and processes for working with iwi at times and places or in ways agreed with iwi.

Te kāhui kaimahi

Staff capacity

To undertake its activities, we employ a permanent staff with wide-ranging professional, technical and administrative skills. In addition, we own the necessary property, equipment and facilities.



Organisational structure

Most activities are primarily the output of one section or department. However, several tasks, particularly those associated with the development of policy, require resources to be applied from throughout the organisation. The departmental structure has been designed in accordance with the fields of activities. It is a flat, compact structure, which results in a high level of delegated authority, productivity and commitment.

He ngākau o mātou matapono

Our values

He ngākau pono

Integrity

Ehara o mātou mahinga tika, i te hanga ngawari. We do what it is right, rather than what is easy.

He ngākau tuki tahi

Teamwork

He kapa mahi tahi, whitake mātou, Te Kaunihera o Taranaki. We are one TRC team, working together with courage and purpose.

He ngākau aroha

Care and respect

Ko to mātou manaakitanga ki a tatou, he whakairo pai ki ngā tāngata katoa. We demonstrate care and respect for ourselves and others; we treat everyone with dignity.

He ngākau

Agility

E whai ana mātou kia piki ake te kounga o te puna auaha. We strive for excellence, embracing change as an opportunity for innovation.

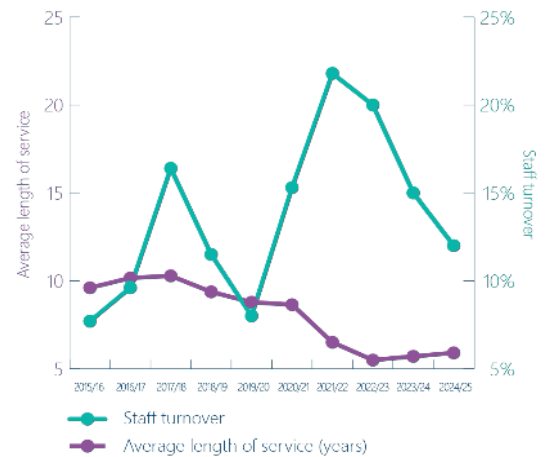
Performance management

We have extensive systems in place to assist performance management and continuous improvement. The individual performance and development programme incorporates individual performance expectations and appraisal, personal development and training needs.

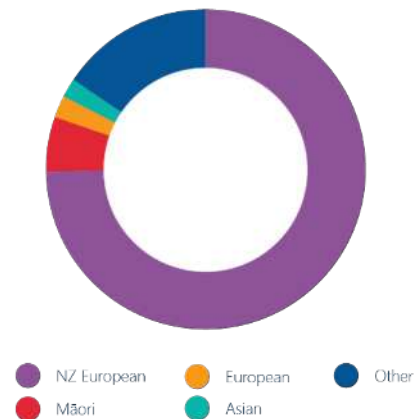
Employment agreements

Two hundred and twenty-two (2023/2024—211) permanent staff are employed. Of these, 54% (58%) are employed under the Taranaki Regional Council Collective Agreement, with the balance employed on individual agreements. Staff employed under the collective agreement are represented by the Taranaki Regional Council Officers Staff Association Incorporated. We also have a few staff who belong to the Public Service Association.

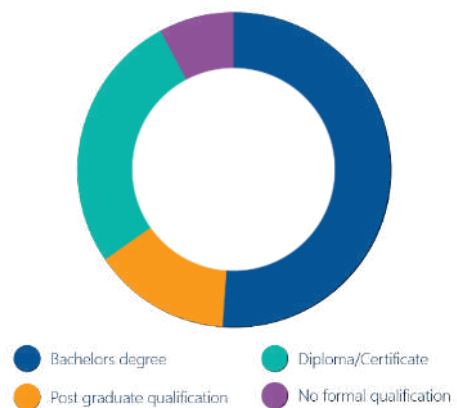
Staff turn-over and length of service



Ethnic origins

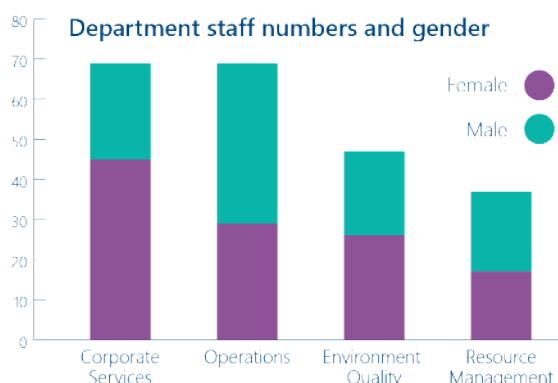


Staff Qualifications



Equal employment opportunity

We are committed to the principle of equal opportunity in the recruitment, employment, training and promotion of its employees. We aim to provide a welcoming environment which accepts diversity. There is an awareness of and an intent to eliminate discrimination in the areas of race, colour, ethnic or national origin, gender, religious beliefs, marital status, family responsibilities, sexual orientation, special needs, or age. Recruitment is designed to select from the widest possible cross-section of candidates in a non-discriminatory way.



Health, safety and wellbeing

The health, safety, and wellbeing of our staff, contracted, stakeholders, and the public are paramount in all tasks, activities, and facilities we manage.

We strive to create and sustain a healthy, safe, and supportive working environment by implementing robust policies, procedures, and systems. These include continuous health monitoring, effective supervision and training, and proactive maintenance of our assets, equipment, and facilities.

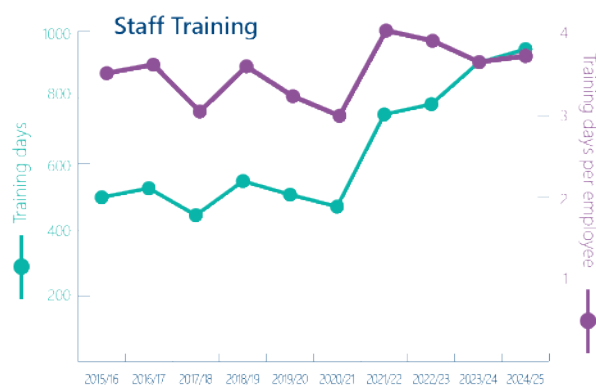


Our approach to health, safety and wellbeing is built on continuous improvement and learning from everyday work. We actively encourage staff at all levels to report near misses and incidents and contribute to ongoing improvements in our systems and culture.

Leaders play an active role in evaluating heightened risks and are directly engaged in key decision-making when critical incidents or trends emerge. Governors and leaders receive regular health, safety, and wellbeing reports, with full visibility into incident accounts and mitigation strategies. This enables them to appraise emerging issues, support effective risk management, and ensure alignment with our shared vision of a safe, thriving workplace.

Training, competency and guidance

We are committed to ensuring that all staff possess the necessary qualifications, skills, and experience to carry out their roles safely and effectively. This includes delivering comprehensive training, fostering competency development, and providing ongoing support and guidance tailored to each position.



We recognise that well-trained and capable staff are essential not only for achieving high performance and safety standards but also for promoting long-term job satisfaction and professional growth. Our focus on continuous learning and development ensures every employee is equipped with the knowledge, tools, and resources needed to succeed and thrive.

We place a strong emphasis on fully supporting every staff member through a structured onboarding process, effective supervision, targeted training, and formal competency assessments.

A core priority is building robust risk assessment capabilities that are directly aligned with the specific tasks and environments our teams operate in. This ensures staff can accurately identify, evaluate, and manage the hazards most relevant to their roles.

All training and competency initiatives are designed with a strong emphasis on our critical risks, empowering our workforce with the knowledge and confidence to make safe decisions and uphold our commitment to a resilient, risk-aware workplace.

Ko tō tātou rohe

Our region

Population as at 2023

126,015 

7.2% increase since 2018

Average annual sunshine hours

2,500  **1972**

2,657 **2024**

5,457 **km²**

Marine reserves

extending 12 nautical miles
into the territorial sea



295 **km**

Coastline



2 Marine reserves



530 Named rivers
and streams

797,000

Guest nights Year to March 2025



Top three industries by GDP (\$m)



\$1,455

Agriculture, forestry
and fishing



\$1,082

Mining



\$1,048

Primary
manufacturing



6,031^{mm}

Mean annual rainfall
on Taranaki Maunga

1933-2024



3

District Councils



Land area

93% Rural 

7% Urban  

723,610^{ha}

Total land area of Taranaki



Over

7,147 

identified and mapped wetlands

28.6%

Land used for dairy production



19 Large lakes



Gross Domestic Product
per capita as at 2024



\$86,216

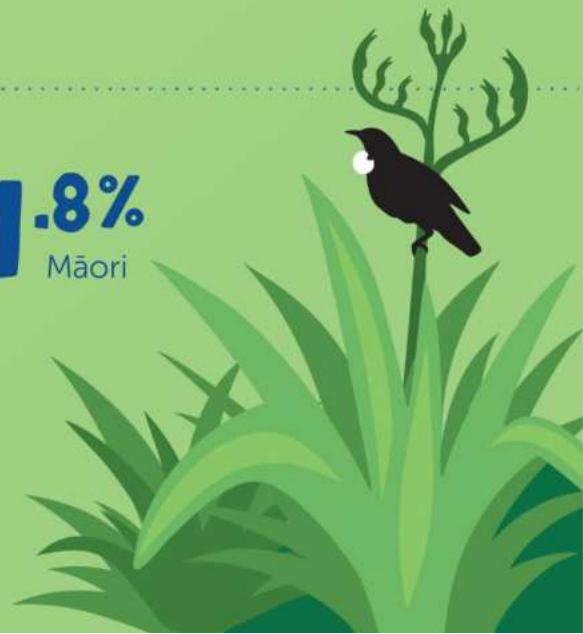
Taranaki

\$78,453

New Zealand

21.8%

Māori



Ngā ritenga pūtea

Financial trends

	Actual 2024/25	Budget 2024/25	Actual 2023/24	Actual 2022/23	Actual 2021/22	Actual 2020/21	Actual 2019/20	Actual 2018/19	Actual 2017/18	Actual 2016/17
General rates	\$16.3m	\$16.3m	\$13.6m	11.8m	\$10.94m	\$7.95m	\$7.95m	\$7.95m	\$7.61m	\$7.54m
Percent change	20.0%	19.9%	15.3%	7.9%	37.6%	0%	0%	4.5%	1.0%	1.0%
General rates to income	32.9%	33.0%	27.8%	26.8%	25.9%	15.7%	18.3%	22.2%	28.5%	30.0%
General rates per \$100,000 capital value	\$26.16	\$26.16	\$21.37	\$20.65	\$24.13	\$24.17	\$25.80	\$14.17	\$15.55	\$15.99
Total expenditure	\$53.3m	\$54.4m	\$52.3m	46.3m	\$41.2m	\$41.2m	\$37.8m	\$31.3m	\$26.6m	\$24.8m
Percent change	1.98%	4.01%	12.96%	12.38%	0.03%	8.9%	20.7%	17.7%	7.31%	-2.2%
Operating surplus/(deficit)	(\$0.1m)	(\$4.2m)	\$(0.74m)	\$(1.35m)	\$2.61m	\$11.61m	\$7.53m	\$5.99m	\$0.96m	\$1.6m
Working capital	\$23.9m	(\$5.0m)	\$22.5m	\$19.4m	\$25.4m	\$25.7m	\$15.8m	\$9.4m	\$5.6m	\$7.7m
Current ratio	2.08:1	0.53:1	2.3:1	2.5:1	3.1:1	2.8:1	2.4:1	2.26:1	1.87:1	2.7:1
Total assets	\$177m	\$171m	\$153.4m	\$140.0m	\$137.8m	\$122.8m	\$108.2m	\$97.0m	\$90.0m	\$87.3m
Public debt	\$57.5m	\$60m	\$31.5m	\$19.5m	\$14.5m	\$5m	\$4m	\$0	\$0	\$0
Public debt to total assets	32.6%	35.0%	20.6%	13.9%	10.5%	4.1%	3.7%	0%	0%	0%

Te noninga tūtohu

Statement of compliance and responsibility

The Council and management of the Taranaki Regional Council confirm that all the statutory requirements of the Local Government Act 2002 in relation to the Annual Report have been complied with.

Responsibility

The Council and management of the Taranaki Regional Council accept responsibility for the preparation of the annual consolidated financial statements and the judgements used in them.

The Council and management of the Taranaki Regional Council accept responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the opinion of the Council and management of the Taranaki Regional Council, the annual consolidated financial statements for the year ended 30 June 2025 fairly reflect the financial position and operations of the Taranaki Regional Council.



Craig Williamson

Chairman

16 September 2025



Steve Ruru

Chief Executive

16 September 2025



Michael Nield

Director—Corporate Services

16 September 2025



Independent Auditor's Report: To the Readers of Taranaki Regional Council's Annual Report for the Year Ended 30 June 2025

The Auditor-General is the auditor of Taranaki Regional Council (the Council) and its subsidiaries and controlled entities (the Group). The Auditor-General has appointed me, Bruno Dente, using the staff and resources of Deloitte Limited, to carry out the audit on his behalf.

We have audited the annual report of the Group in accordance with the Local Government Act 2002 (the Act). We refer to this information as "the audited information" in our report.

We are also required to report on:

- whether the Council has complied with the requirements of Schedule 10 of the Act that apply to the annual report; and
- the completeness and accuracy of the Council's disclosures about its performance against benchmarks that are required by the Local Government (Financial Reporting and Prudence) Regulations 2014 (the Regulations).

We refer to this information as "the disclosure requirements" in our report.

Opinion on the audited information

In our opinion:

- the financial statements of the Group on pages 87 to 119:
 - o present fairly, in all material respects:
 - its financial position as at 30 June 2025;
 - the results of its operations and cash flows for the year ended on that date; and
 - o comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards;

- the Group's performance information for the year ended 30 June 2025 on 25 to 85:
 - o provides an appropriate and meaningful basis to enable readers to assess the Group's actual service provision for each group of activities; determined in accordance with generally accepted accounting practice in New Zealand;
 - o fairly presents, in all material respects, the Group's actual levels of service for each group of activities, including:
 - the levels of service achieved compared with the intended levels of service and whether any intended changes to levels of service were achieved; and
 - the reasons for any significant variation between the levels of service achieved and the intended levels of service; and
 - o complies with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards;
- the statement comparing actual capital expenditure to budgeted capital expenditure for each group of activities of the Group for the year ended 30 June 2025 on 25 to 85, has been prepared, in all material respects, in accordance with clause 24 of Schedule 10 to the Act;
- the funding statement for each group of activities of the Group for the year ended 30 June 2025 on 121 to 127 has been prepared, in all material respects, in accordance with clause 26 of Schedule 10 to the Act;
- the funding impact statement of the Group for the year ended 30 June 2025 on 120, has been prepared, in all material respects, in accordance with clause 30 of Schedule 10 to the Act.

Report on the disclosure requirements

We report that:

- the Council has complied with the information disclosure requirements of Part 3 of Schedule 10 to the Act for the year ended 30 June 2025; and
- the Council's disclosures about its performance against benchmarks required by Part 2 of the Regulations for the year ended 30 June 2025 are complete and accurate.

Date

We completed our work on 16 September 2025. This is the date on which we give our opinion on the audited information and our report on the disclosure requirements.

Basis for our opinion on the audited information and the disclosure requirements

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards, the International Standards on Auditing (New Zealand), and New Zealand Auditing Standard 1 (Revised): *The Audit of Service Performance Information* issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Responsibilities of the auditor for the audited information and the disclosure requirements* section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the audited information and our report on the disclosure requirements.

Responsibilities of the Council for the audited information and the disclosure requirements

The Council is responsible for preparing the audited information and the disclosure requirements in accordance with the Act.

The Council is responsible for such internal control as it determines is necessary to enable it to prepare the audited information and the disclosure requirements that are free from misstatement, whether due to fraud or error.

In preparing the audited information and the disclosure requirements the Council is responsible for assessing its ability to continue as a going concern.

Responsibilities of the auditor for the audited information and the disclosure requirements

Responsibilities for the audited information

Our objectives are to obtain reasonable assurance about whether the audited information, as a whole, is free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers taken on the basis of this audited information.

For the budget information reported in the audited information, our procedures were limited to checking that the budget information agreed to the Group's long-term plan.

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

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the audited information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of

accounting estimates and related disclosures made by the Council.

- We evaluate whether the performance information includes all groups of activities that we consider are likely to be material to the readers of the annual report.
- We evaluate whether the measures selected and included in the performance information for groups of activities present an appropriate and meaningful basis that will enable readers to assess the Group's actual performance. We make our evaluation by reference to generally accepted accounting practice in New Zealand.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Group.
- We evaluate the overall presentation, structure and content of the audited information, including the disclosures, and whether the audited information represents, where applicable, the underlying transactions and events in a manner that achieves fair presentation.
- We plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group audited information. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Responsibilities for the disclosure requirements

Our objective is to provide reasonable assurance about whether the Council has complied with the disclosure requirements. To assess whether the Council has met the disclosure requirements we undertake work to confirm that:

- the Council has made all of the disclosures required by Part 3 of Schedule 10 to the Act and Part 2 of the Regulations; and
- the disclosures required by Part 2 of the Regulations accurately reflect information drawn from the Group's audited information and, where applicable, the Group's long-term plan and annual plans.

Our responsibilities for the audited information and for the disclosure requirements arise from the Public Audit Act 2001.

Other Information

The Council is responsible for the other information included in the annual report. The other information comprises all the information included in the annual report other than the audited information and the disclosure requirements, and our auditor's report thereon.

Our opinion on the audited information and our report on the disclosure requirements do not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the audited information and our report on the disclosure requirements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the audited information and the disclosure requirements, or our knowledge obtained during our work, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the Group in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

In addition to the audit we have carried out engagements in the areas of Trustee reporting and a greenhouse gas emissions inventory report assurance readiness review are compatible with the independence requirements. Other than the audit, our report on the disclosure requirements, and these engagements, we have no relationship with, or interests in, the Group.



Bruno Dente

For Deloitte Limited
On behalf of the Auditor-General
Hamilton, New Zealand

Ko ngā oranga hāpori

Community wellbeings

Legislative framework

Our role in supporting community well-being is defined in the Local Government Act 2002 (the Act).

Taranaki's response to promoting wellbeings

Community outcomes are "the outcomes that a local authority aims to achieve in order to promote the social, economic, environmental, and cultural well-being of its district or region in the present and for the future".

The definition of the community outcomes for Taranaki were first developed in 2004/2005 as part of a "Future Taranaki" measures and indicators programme. The initial framework for this work used extensive community consultation. This identified six high-level community well-being outcomes for the region.

These outcomes have been refined and grouped under three themes since their development in the early 2000s:

- Vibrant Taranaki – creating a dynamic region with rich cultural and recreational opportunities.
- Resilient Taranaki – delivering a safe Taranaki that is sustainable, connected, and friendly.
- Thriving Taranaki – focusing on the creation of prosperous Taranaki.

Our primary focus is on environmental well-being, with less of a focus on other areas that are not within our direct jurisdiction, although we will still have regard to those, in so far as they relate to our functions.



How we will achieve wellbeings

Our role in promoting the social, economic, environmental, and cultural well-being of the region requires us to take several different roles, depending on the specific outcome and operational circumstances that may apply. Some of the roles we may take include being an:

- Advocate - persuading others to act
- Facilitator - bringing various parties together to carry out an activity
- Educator - providing information and advice
- Funder - making a financial investment in a programme
- Service provider - carrying out a programme using our resources
- Regulator - by developing and enforcing rules
- Monitor - gathering information.

In some cases, we may take or play more than one role in furthering community outcomes.

How we will work with others

In seeking to achieve regional well-being and the listed outcomes, we intend to continue to place a strong emphasis on working with communities and iwi. We cannot achieve our strategic goals alone. We need to have our communities, iwi, and key stakeholders on side and effectively paddling the waka in the same direction. This joined-up approach remains as relevant as ever, particularly given the resource constrained environment within which we work.

In areas where we have a primary role, we will act as the lead service providing agency, being largely responsible for action in a particular area. In other activity areas, our role is focused on advocacy for the interests of the region or as the facilitator of the services that Taranaki residents and Taranaki communities may provide.

Our sphere of control and influence



Reporting

We undertake monitoring and reporting activities to measure progress towards achieving the community wellbeings set out in our Long-Term Plan.

We have a comprehensive set of monitoring programmes in place covering activities over which we have statutory responsibility. This includes an overall state of the environment monitoring programme, monitoring of specific activity areas (such as pest management and land transport) and monitoring of individual resource consents for compliance with consent conditions and statutory policies.

The monitoring carried out covers different time scales. These time scales range from continuous monitoring to five-yearly or longer, depending on different needs or requirements. Monitoring is also undertaken at different geographical scales whether that be region-wide, catchment, ecosystems, property-based or site-specific.

In developing our monitoring programmes, an integrated monitoring approach is applied. This recognises the need for consistency, coordination, and integration of monitoring activities:

- within the Council – to generate information that is timely, relevant, and useful across several activities
- with other agencies – to avoid duplication and to make use of other sources of information where appropriate
- across issues and media – to recognise the inter-connected nature of the biophysical, economic, social, and cultural environments.

The programme performance measures for monitoring progress on implementation of the activities described in our Long-Term Plan are set out in later parts of this Report. These activity performance measures are monitored and reported on monthly and annually.

Ngā mahinga

Performance information

The following pages explain in detail how we performed in achieving the objectives and performance targets established in the 2024/2034 Long-Term Plan.

We have six groups of activities, with contributing activities, as follows:



Financial information on the net cost of activities and groups of activities is provided in conjunction with the budget established in the 2024/2034 Long-Term Plan for 2024/2025 and the previous year's actual net cost of activities and groups of activities.

The most important measure by which performance may be judged is that of whether defined tasks have been performed or not.

We also intend that performance be measured in terms of:

Timeliness—in all cases, unless stated otherwise, the target was to complete the task by 30 June 2025.

Cost—in all cases the target was to complete the tasks defined for each significant activity within the budgeted expenditure and/or within any additionally stated, specific expenditure targets.

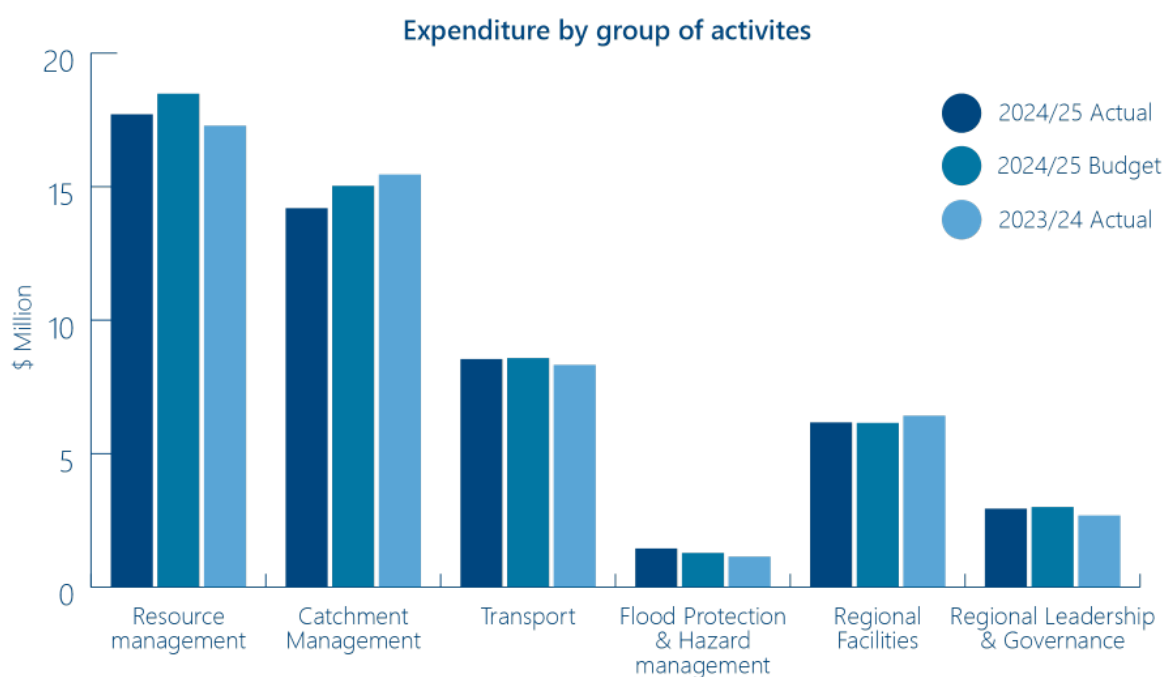
Quantity—in all cases where a quantity measure was specified, the target was to meet that specified quantity.

Quality—in all cases the target was to meet the quality expectations of the elected Councillors. The Council has extensive quality control procedures in place to ensure a high level of quality is present in the undertaking of activities.

Location—in all cases where a location was specified, the target is to deliver the service in that location.

The actual and estimated levels of expenditure are in accordance with the Revenue and Financing Policy.

Principal legislation and policy references for each significant activity are included in the 2024/2034 Long-Term Plan.





Ngā ture whakahaere rawa

Resource management

Resource management comprises the following activities:

- Resource management planning
- Consent processing
- Compliance monitoring
- Pollution incidents and response
- State of the environment monitoring
- Environmental science investigations.

Community wellbeings

The Resource Management group of activities contributes to community wellbeing by promoting the sustainable use, development and protection of Taranaki's natural and physical resources of land and soil, water, air, the coast.

Resource management activities will contribute primarily to the resilient and thriving Taranaki outcomes. They will also assist in the achievement of a prosperous Taranaki by enhancing Taranaki's clean, green image.

Further information on policies and programmes

Further detailed information on the specific strategies, policies, plans and guidelines affecting this group of activities can be found in the following sources:

- Resource Management Act 1991
- Soil Conservation and Rivers Control Act 1941
- Building Act 2004
- Local Government Act 2002
- Regional Policy Statement for Taranaki 2010
- Regional Coastal Plan for Taranaki 2023
- Regional Freshwater Plan for Taranaki 2001
- Regional Soil Plan for Taranaki 2001
- Regional Air Quality Plan for Taranaki 2011
- Resource Management Act Enforcement Policy (2017)
- Terrestrial Biodiversity Monitoring Plan 2016
- Building Act Manual – Non-Building Consent Authority Procedures for Dams (2024).

Achievements

Strengthening Our Region Through Resource Management

Throughout 2024/2025, we made strong progress on engagement, research, investigations, and information gathering to support the ongoing reviews of the Soil and Freshwater Plans. This work also included updates to the Regional Policy Statement, particularly in relation to freshwater.

Key achievements in resource management planning included:

- Providing expert policy advice to support government-led reform processes, especially those focused on resource management and freshwater.
- Advancing the development of our e-Plan platform, including uploading the Regional Policy Statement in preparation for its future launch.
- Ensuring draft provisions of the Regional Land and Freshwater Plan align with National Planning Standards.
- Delivering a successful six-week consultation programme, featuring a series of roadshow events across the region.

We continued meaningful engagement with iwi and hapū to shape draft plan provisions. This included topic-based hui with Pou Taiao and marae-based discussions as part of our consultation efforts.

Efficient and Effective Consent Processing

We processed a wide range of resource consent applications during the year, all within statutory timeframes—marking the 25th consecutive year of meeting this milestone. Ministry for the Environment surveys show our consent processing costs remain close to the national median, reflecting our efficient systems, smart use of technology, and sound financial management.

Monitoring and Protecting Our Environment

Our state of the environment programmes continues to provide valuable insights into air quality, biodiversity, land use and soil health, freshwater systems, and the coastal environment. These programmes help us understand how environmental indicators are changing over time.

Rigorous consent monitoring shows that most industries, municipal authorities, and the farming sector maintain a high level of environmental performance and compliance. This success is largely due to ongoing investment in environmental protection and the adoption of good management practices.

Promoting Compliance and Community Wellbeing

Responding to pollution and unauthorised incidents remains a vital part of our work. We use a range of enforcement tools—from abatement notices to prosecutions—ensuring appropriate action is taken to promote compliance and support community wellbeing.

Investing in Science and Collaboration

Our targeted investment in environmental science ensures our decisions are well-informed. We also contribute to national strategic initiatives and collaborate with iwi/hapū, councils, the primary sector, and science providers. Through Envirolink, we support research and scientific advice that benefits both Taranaki and the wider regional sector.

Activity area one: Resource management planning

Rationale and background	Baseline
Resource management planning is one of our core activities. Much of the work we do under this activity area is required by national legislation, particularly the Resource Management Act 1991 (RMA).	We currently have a regional policy statement and a full suite of operative regional plans in place. We are currently reviewing the land and water plans. The Taranaki Coastal Plan has recently been approved by the Minister of Conservation and is now being implemented.

Expected level of service statement

Performance measure:	Actual performance
We plan to have an updated Taranaki Regional Policy Statement and a full suite of Taranaki regional plans in place to guide and regulate regional resource use in Taranaki. These statutory documents will meet the requirements set out in the RMA.	Ongoing engagement, research, investigations, and information gathering underpin the development of a draft Land and Freshwater Plan. This work also includes updating the relevant sections of the Regional Policy Statement for Taranaki. Key stages of policy development include setting draft targets for key contaminants and identifying management approaches to establish policy direction for the draft plan. This culminated in a six-week intensive engagement period with the community, including a series of roadshow discussions around the region. Progress has also been made on initial drafts of various components of the plan. Development of an e-Plan platform is ongoing, ensuring that draft provisions comply with the National Planning Standards, the National Policy Statement for Freshwater, and the National Environmental Standards for Freshwater. A key achievement is that the Regional Policy Statement has now been loaded into the e-Plan platform, ready for necessary updates and the launch of the e-Plan.

Performance measures

Review and update existing RMA planning documents		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Planning documents will be reviewed and developed in accordance with the requirements set out in the RMA.	Revised combined land and freshwater plan publicly notified.	The current programme to review both the Soil and Freshwater Regional Plans is underway. However, recent central government announcements mean that we are now unable to notify a new Land and Freshwater Plan until a new National Policy Statement for Freshwater Management (NPS-FM) is in place, or before 31 December 2025—whichever comes first. Council has committed to continuing the development of the draft plan while awaiting further detail from the government on national direction. As at the end of June 2025, a new NPS-FM had not yet been released by the Government.

Activity area two: Resource consent processing

Rationale and background	Baseline
Resource consent processing is one of our core functions. It is the functional area where the rubber meets the road on our mission to help achieve improvements to Taranaki's natural environment.	Our processing and administering of resource consents is consistently compliant with Resource Management Act (RMA) requirements. The number and complexity of applications in our consent processing system has incrementally increased over recent years but this does not constitute a 'material' change.

Expected level of service statement

Performance measure:	Actual performance
We will process all resource consent applications, and administer our dam safety responsibilities, in accordance with statutory requirements.	100% consents (100%) processed during the period complied with RMA requirements, and full compliance with timelines allowed activities to be undertaken without delay.

Key performance indications

Process and make decisions on all resource consent applications, in compliance with statutory obligations		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
The number of resource consents processed in accord with statutory processing obligations and environmental limit requirements.	100% of resource consent decisions are made in a manner consistent with statutory obligations and timeframes.	Of the 401 (361) applications, 100% (100%) were processed, issued and reported on in accordance with the statutory procedures of the Act, and our procedures document.
Provide requested information in response to all appropriate requests from resource consent applicants		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Number of occasions where information is provided to the standard required, within targeted deadline (less than 15 working days), that is accurate, regional plan consistent, and timely.	Accurate and regional plan consistent information is provided in response to all appropriate requests from resource consent applicants, in less than 15 working days, with no formal complaints.	Provided information, to assist processing 401 (361) consent applications; 1 (0) publicly notified, 3 (6) limited notified and 397 (355) non-notified applications, in less than 15 working days, with no formal complaints.
Successfully defend all resource consent decisions appealed to the Environment Court.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Percent (target 100%) of decisions successfully defended.	All resource consent decisions are successfully defended.	All resource consent decisions have been successfully defended. There were 0 (0) appeals of consent conditions to the Environment Court.

Minimise the number and duration of resource consent hearings by making full use of pre-hearing process opportunities.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
% of consent hearings successfully resolved.	At least 50% of resource consent submissions are successfully resolved through pre-hearings and before a hearing is requested.	Resolved, through the pre-hearing process, 100% (100%) of resource consent applications attracting submissions. Zero (0) applications required a hearing.

Activity area three: Compliance monitoring

Rationale and background	Baseline
Compliance monitoring and the use of enforcement provisions are critical tools to assist achievement of resource management objectives. These tools underpin the integrity of the Resource Management Act, regional plans, national policy statements, national environmental standards and the consents issued/permitted activities under them.	For major consents, individual and specific monitoring programmes are designed, implemented and publicly reported on annually. For less significant consents, such as for dairy shed wastes, region-wide inspection programmes are completed. Approximately 2,500 inspections are undertaken annually as part of these programmes. This workload is projected to be ongoing.

Expected level of service statement

Performance measure:	Actual performance
We will ensure agreed compliance monitoring programmes and enforcement procedures are developed and applied in a way that is consistent with statutory requirements.	Individual compliance monitoring programmes for all major consents were developed, implemented, and reported in line with statutory requirement. Enforcement procedures are applied in accordance with the Resource Management – Enforcement Provisions and Procedures document to ensuring consistency in dealing with matters of non-compliance. All non-compliances are reported through the Operations and Regulatory Committee to demonstrate adherence to the provisions.

Key performance indications

Individual compliance monitoring programmes for all major consents are developed, implemented, and reported upon.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
% of individual compliance monitoring programmes that are, developed, implemented, and reported upon.	100% of individual compliance monitoring programmes are delivered in accordance with the performance measure.	100% (100%) of individual compliance monitoring programmes for all major consents were developed, implemented and reported upon.

Annual monitoring programmes for resource consents for agricultural discharges and for minor industries, not otherwise subject to an individual compliance programme, are developed and implemented.

Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Percent of agricultural and minor compliance monitoring programmes developed, delivered, and reported on.	100% of annual agricultural and 90% of minor compliance monitoring programmes are delivered in accordance with the performance measure.	Completed 100% (100%) of the annual agricultural compliance monitoring programme including dairy, poultry and piggery farms – in total 1,467 (1,632) inspections. The non-compliance rate was 4.1% (4%) from 1,466 (1,519) dairy farms, 54 (41) poultry farms, 5 (6) piggery farming operations. 117 (146) re-inspections were undertaken. Completed 100% (100%) of the inspection round of discharges of agricultural waste, Completed 1,939 (2,130) inspections. Completed 78% of the minor compliance monitoring programmes totalling 202 (498) inspections (permitted activities) ensuring good environmental practices. Four (5) reinspection's were required.

Significant point source discharges are monitored and reported on.

Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
% of point sources monitored and % attaining a 'good' or 'high' level of compliance.	100% of significant point sources are monitored and reported on with 90% attaining a 'good' or 'high' level of compliance.	100% (100%) of significant point sources were monitored and reported on with 97% (97.5%) attaining a 'good' or 'high' level of compliance.

Activity area four: Pollution incidents and response

Rationale and background	Baseline
The task of responding to pollution and unauthorised resource use incidents is an important part of our responsibility to achieve desired environmental outcomes. As environmental awareness and heightened expectations have grown in the community, there has also been a steady growth in the number of pollution complaints we have received from the public.	Pollution incident response and enforcement – and related education, are applied to achieve RMA, resource consent, regional plan and/or national environmental standard requirements and expectations.

Expected level of service statement

Performance measure:	Actual performance
We will implement our enforcement policy and respond to pollution and related complaints. We will also prepare for and respond to marine oil spill incidents.	All pollution related complaints are responded to in accordance with Council Enforcement Policy aiming to adhere to the attendance timelines associated with the triage policy. The Teir II, Regional Marine Oil Spill Response Plan was updated and approved by Maritime New Zealand in October 2024. This plan outlines processes to respond to all marine oil spills throughout the Taranaki Region.

Key performance indications

Enforcement Policy is developed and implemented, including education, and as part of this, enforcement tools are used to achieve compliance with resource consents, regional plans and/or national environmental standards.

Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Enforcement policy, education and related measures are in place and full compliance with recorded requirements and standards is achieved.	Policy, education, and enforcement tools achieve at least 100% compliance with statutory requirements.	We operate a graduated response model with education the key tool for compliance. Other tools include abatement notices, infringement notices, enforcement orders, prosecutions and warnings. During compliance monitoring, 124 (159) non-compliance with resource consents, regional plans and/or national environment standards were identified. Issued 65 (88) abatement notices, 45 (34) fourteen-day letters and 37 (38) infringement notices. One (2) prosecution has been initiated because of non-compliance.

Pollution and related complaints are responded to in line with our triage/urgency priority-setting policy.

Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
% of matters requiring attendance within specified number hours or days, depending on the risk of environmental harm posed by the incident.	100% of pollution complaints are responded to within 7 days if there is no immediate threat to the environment and within 4 hours for matters where there is immediate threat to the environment.	Responded to 83% of pollution complaints within the 7-day timeframe, 100% of pollution complaints in the 2-day timeframe and 97% of pollution complaints in the 4-hour timeframe. (Responded to, and publicly reported upon, 461 incidents with 100% within the required timeframe).

Pollution incidents are controlled and responded to and related enforcement procedures are instigated – if required, all with an appropriate level of tangata whenua involvement and full public reporting.

Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
% of incidents that are managed to meet these requirements.	100% of notified pollution incidents are controlled and cleaned up. Collaboration, enforcement and reporting actions implemented in all cases.	Responded to all 382 (461) reported incidents (100%) within the required timeframe. Instigated control and clean-up and notified iwi where required. Issued 31 (53) fourteen-day letter, 49 (57) abatement notices and 44 (49) infringement notices. One (3) prosecution has been initiated because of unauthorised incidents.

A Taranaki Marine Oil Spill Response Plan, as agreed with Maritime New Zealand, is prepared and implemented.

Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Operative Taranaki Marine Oil Spill Response Plan is implemented in 100% of cases.	An approved Regional Marine Oil Spill Response Plan is in place. 100% of marine oil spills are responded to.	Administered the Tier II Taranaki Regional Oil Spill Response Plan in accordance with the agreed programme. No (1) minor marine oil spills occurred that warranted implementing the Plan. Undertook 2 (2) regional marine oil spill response exercises. The Plan is currently under review.

Activity area five: State of the environment monitoring

Rationale and background	Baseline
Our monitoring of the state of the environment provides core data and information to inform policy development and implementation, underpin consent, compliance, and enforcement decision-making, support the delivery of a range of operational activities, and enable regular reporting and the preparation of a five-yearly Taranaki State of the Environment report. At the core of this area of activity is our commitment to report on the progress we are making.	State of the environment monitoring has been carried out in the region since 1994. The programme now comprises monitoring of air quality, biodiversity, biosecurity, soil health and land use sustainability, freshwater quantity, and quality (rivers, lakes, and groundwater) and the coastal environment. Our data and information are analysed and made publicly available. Reporting on different aspects of the environment is undertaken throughout the year, with an overview of the state of the environment in Taranaki published every five years. The most recent report 'Our Place: Taranaki State of Environment' was released in 2022. The next regional report is due in 2027. Our state of the environment monitoring programmes is currently under review to ensure these are aligned to requirements of the NPS-FM. Live online environmental data is also maintained and reported on the Land, Air, Water Aotearoa (LAWA) and our websites.

Expected level of service statement

Performance measure:	Actual performance
We will inform the public of the results of a science-based programme designed to develop an understanding of the state, causes and trends affecting the quality of the Taranaki environment.	State of the environment monitoring data was collected and made available on Council and LAWA websites. Environmental reports were published on a range of environmental science topics, further developing our understanding of key drivers of environmental indicators such as lake health and macroinvertebrate communities. Two environmental snapshots presented a simplified and engaging summary of the results of the Can I Swim Here and Coastal and Marine programmes.

Key performance indications

State of the environment (SOE) programmes are implemented, and associated reports are prepared.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
In accordance with national reporting requirements and standards, recognised and reputable methods of data collection, quality assurance, and analysis are applied, and reports are prepared.	State of the environment monitoring is delivered in accordance with the performance measure.	State of the environment monitoring was completed. This included monthly river water quality, periphyton, and lake water quality monitoring, quarterly groundwater monitoring, summer macroinvertebrate, fish and rocky shore surveys, ongoing maintenance of the continuous environmental data monitoring network (including measurement of meteorological, climate, air quality, soil, hydrology, and water quality parameters), and the "Can I Swim Here?" recreational water quality monitoring programme.

Annual monitoring information on selected aspects of the state of Taranaki's air, land, the coast, and water is made available to the public.

Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
State of the environment monitoring data is quality assured and made available to the public via LAWA and/or our websites.	Environmental data is quality assured under National Environmental Monitoring Standards (NEMS) quality coding scheme and is made available to the public.	Annual state of the environment monitoring information was made available in accordance with the performance measure. The annual refresh of monitoring data onto the LAWA website was completed in September 2024, which updated the available data record to December 2023.

Tangata whenua are provided with opportunities to participate and partner in state of the environment monitoring and reporting, including by – but not limited to, the opportunities related to meeting NPS-FM and NPS-IB requirements.

Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Opportunities for tangata whenua involvement in state of the environment and other monitoring programmes is documented and reported on.	All state of the environment reports include a summary of tangata whenua involvement in state of the environment and other monitoring programmes.	Opportunities for tangata whenua involvement in state of the environment and other monitoring continue to grow as relationships are established. We are currently working with Ngāti Mutunga taiao staff to develop a freshwater monitoring network in the Urenui catchment to align with and compliment local mātauranga. Field visits were also held with Ngāti Maru, Ngāti Tama, Ngāti Mutunga and Taranaki Iwi to undertake monitoring. Engagement has been documented and will be included in the next round of state of environment reporting.

Activity area six: Environmental science investigations

Rationale and background	Baseline
While state of the environment monitoring provides a foundation stone for the collection of key data and information, proactively building knowledge and understanding enables us to get on the front foot in responding to current or emerging environmental issues. Environmental science investigations are carried out to ensure decision-making is based upon sound evidence and the most up-to-date information is available to inform the resolution of our policy development challenges.	The effects of land-use on soil health, water quality and ecosystem health / indigenous biodiversity are currently investigated and reported on, either using in-house resources, or with support from external funding sources such as Envirolink.

Expected level of service statement

Performance measure:	Actual performance
We will continue to build an understanding of the changes occurring within the Taranaki environment by conducting tailored and issue-specific environmental science investigations, including those related to climate change with appropriate care and respect to mātauranga Māori	Environmental science investigations focussed on building our understanding of freshwater health and exploring and testing potential management options to inform the development of Council's Land and Freshwater Plan. Climate change was also a focus with the development of an organisational risk assessment and emissions reduction strategy and road map. We continue to work alongside iwi and hapū to explore opportunities to collaborate and share knowledge of te taiao.

Key performance indications

The effects of selected environmental pressures on soil health, water quality and ecosystem health / indigenous biodiversity are investigated and reported on.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
At least three environmental issue reports are prepared annually, on matters agreed to as being a priority for investigation, and to a standard that is viewed as being of value to the Taranaki community.	Three environmental issue reports are prepared and made publicly available.	Six environmental issue reports were published. State of environment reporting included rocky shore, freshwater macroinvertebrates and Lake Rotorangi, in addition to reporting of lake reference conditions, Awatuna Constructed Wetland and macroinvertebrate drivers.
Climate change considerations are incorporated into work programmes.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Reports confirm this has been considered.	All externally published and agenda reports relating to work programmes demonstrate application of climate change considerations.	Guidance on how to report on climate change considerations within decision-making reports was developed and incorporated into agenda templates.

Research and investigations provide solutions that assist community adaptation to climate change and/or decarbonisation of activities.

Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
An annual report demonstrates how our actions have assisted to achieve an annual decrease in our carbon emissions and community adaption. We are proposing to do this through setting specific emissions targets and reporting on our progress.	Our Climate Change Strategy and Roadmap is reviewed. An organisational greenhouse gas (GHG) emissions reduction plan is prepared.	A review of our Climate Change Strategy and Roadmap was completed with planning underway to develop a new and refreshed strategy in 2025/2026. A baseline organisational GHG emissions inventory was published. An Emissions Reduction Roadmap and proposed approach to identify and agree emission reduction initiatives and their associated timelines was approved.

Costs and sources of funds

	2024/2025	2024/2025	2023/2024
	Actual \$000s	Estimate \$000s	Actual \$000s
Expenditure			
Resource management planning	2,117	2,425	1,663
Resource consent processing	2,410	2,430	2,315
Compliance monitoring	6,010	6,027	6,159
Pollution incidents and response	1,517	1,500	1,449
State of the environment monitoring	4,834	5,034	4,802
Environmental science investigations	818	1,061	888
Total expenditure	17,706	18,477	17,276
Income			
General rates	5,969	5,969	6,802
Direct charges	6,557	6,895	5,257
Government grants	140	-	-
Transfer from reserves	-	-	-
Transfer to reserves	-	-	-
Investment funds	5,040	5,613	5,217
Total income	17,706	18,477	17,276
Operating surplus/(deficit)	-	-	-
Capital expenditure			
Land	-	-	-
Buildings	-	-	-
Motor vehicles	571	1,228	656
Plant and equipment	190	407	139
Office furniture	-	-	-
Computer equipment	-	-	-
Flood and river control assets	-	-	-
Computer software	-	-	-
Total capital expenditure	761	1,635	795
Funded by:			
Transfer from retained earnings	761	1,635	795
Total funding	761	1,635	795
Capital expenditure to:			
- meet additional demand	-	-	-
- improve the level of service	-	-	-
- replace existing assets	761	1,635	795
Total capital expenditure	761	1,635	795
Proceeds from sale of assets	232	580	145
Depreciation/amortisation	423	501	620

Asset acquisitions and replacements

Asset acquisitions and replacements were undertaken as planned. Motor vehicles spend is under budget because the budget reflects spend for land management and biosecurity costs centres, for which the actual spend is included in the catchment management cost and sources of fund statement.

Internal borrowing

There is no internal borrowing within this group of activities.



Ko te mana whakahaere riu hopuwai

Catchment management

Catchment management comprises the following activities:

- Sustainable land management
- Catchment enhancement
- Biodiversity
- Biosecurity
- Waitara River catchment.

Community Well-beings

The Catchment Management group of activities contributes to community wellbeing by promoting the sustainable use, development and protection of Taranaki's natural and physical resources – particularly land, soil, water and biodiversity.

Catchment management activities contribute primarily to our resilient and thriving Taranaki outcomes. They will also assist in the achievement of a Prosperous Taranaki by enhancing Taranaki's clean, green image and ensuring this remains a proven ingredient for regional products placed in overseas markets, as well as emphasising Taranaki as an attractive place to work, do business and visit.

Further information on Policies and Programmes

Further detailed information on the specific strategies, policies and plans relating to this group of activities can be found in the following sources:

- Biosecurity Act 1993
- Local Government Act 2002
- Resource Management Act 1991
- Regional Pest Management Plan for Taranaki 2017
- Biodiversity Strategy for the Taranaki Regional Council 2017
- New Plymouth District Council (Waitara Lands) Act 2018
- Regional Freshwater Plan for Taranaki 2001
- Towards a Predator free New Zealand – Predator Free 2050 Strategy
- Te Mana o te Taiao Aotearoa New Zealand Biodiversity Strategy 2020
- Regional Soil Plan for Taranaki 2001
- Regional Air Quality Plan for Taranaki 2011
- Regional Waste Strategy for Taranaki 2011.

Achievements

Protecting Our Environment

In 2024/2025, we continued to deliver on our commitment to protecting Taranaki's environment through the implementation of the Regional Pest Management Plan and the Biosecurity Strategy for Taranaki. These frameworks guide both regulatory and non-regulatory pest management activities across the region.

Following the five-year interim review of the Pest Management Plan, a review of the Biosecurity Strategy was initiated and completed in draft. The findings will help inform the full review of the Pest Management Plan, which may be brought forward to better align with regional biosecurity goals.

Pest Control and Biosecurity

Possum Control: While no new areas were added to the self-help possum control programme, contractors supported the Department of Conservation's aerial 1080 operation near Te Papa-Kura-o-Taranaki. Two of three contracts were completed successfully, with the third expected early next year. Monitoring showed that landowners are effectively maintaining low possum numbers, with an average residual trap catch of 10.29%, just above the 10% target. Additional control was required where targets were exceeded.

Pest Plant Management:

- 1,368 inspections were carried out under the sustained control programme
- 38 warnings or Notices of Direction were issued
- A significant increase in eradication pest infestations led to 151 new sites being identified, mainly involving Moth plant and Madeira vine. All new infestations are under active management
- Old Man's Beard control continued along nearly 7km of the Waingongoro River.

Predator Control:

- Econode batteries and mustelid traps were refreshed in the Hangatāhua area
- Landowner participation in mustelid trap checking remains low, and regulatory tools may be needed to improve outcomes
- Predator Free Taranaki continues to enjoy strong community support, with volunteers regularly checking traps in reserves

- Rat tracking decreased from 16% to 11%, while insect tracking increased from 28% to 44%, indicating a healthier ecosystem.

Possum Elimination Trials:

- In partnership with Taranaki Mounga, trials continued in the Kaitake Range, surrounding farmland, and the townships of Ōākura and Ōkato
- The farmland around Kaitake has remained possum-free for over four years, with a camera network enabling rapid response to reinfestation attempts
- A new farmland barrier system was installed south of the Stony River to prevent possum return, offering valuable insights for long-term pest-free strategies.

Biodiversity and Ecosystem Protection

We continued implementing the Biodiversity Strategy, which aims to maintain the full range of Taranaki's indigenous ecosystems and species in a healthy, functioning state.

- 13 biodiversity plans were developed with landowners to protect and restore key native ecosystems
- Monitoring showed that 26 out of 30 sites have maintained or improved their condition since their plans were implemented
- As a founding funder of Wild for Taranaki, we continued to support the Trust's work in connecting and empowering community groups to protect local biodiversity.

Sustainable Land Management

Our land management efforts remained focused on both hill country resilience and riparian protection.

Riparian Management:

- A new phase of riparian margin auditing began to assess the effectiveness of fencing and planting
- 105,616 native plants were pre-ordered and purchased by landowners under the native plant scheme
- To date over 8.25 million plants have been planted through this programme—New Zealand's largest streambank planting and fencing initiative.

Hill Country Management:

- 82% of privately owned hill country land is now engaged in the sustainable land management programme
- Under the South Taranaki Regional Erosion Support Scheme (STRESS), landowners received financial support to fence, plant, and retire erosion-prone land
- We completed the second year of a four-year funding agreement with the Government's Hill Country Erosion Fund.

Wetland Protection:

- Environmental enhancement grants supported work on 33 regionally significant wetlands, helping to protect and restore these vital ecosystems.

Summary

Together, these efforts reflect our strong commitment to a resilient, biodiverse, and sustainable Taranaki. We thank our landowners, volunteers, and community partners for their continued support and collaboration.

Activity area one: Sustainable land management

Rationale and background	Baseline
The promotion of sustainable land management is a core function under the Resource Management Act 1991. The Soil Conservation and Rivers Control Act 1941 also requires us, as a Catchment Authority, to promote wise land use and to prevent, control and mitigate the damage caused by accelerated erosion. These two statutes are the primary acts driving our sustainable land management programmes. We primarily meet these requirements by providing sustainable land management plans to landowners. Once prepared, we continue to support plan holders by providing them with one-on-one advice via annual visits and ongoing contact.	Approximately 3,400 sustainable land management plans have been prepared since 1996. These now cover 75% of farmed areas. Implementation of these plans has resulted in 90% of the region's intensively farmed zone's waterways being fenced and 82% having riparian vegetation where recommended. Over 90% of hill country plan holders have implemented their plans, either in whole or in part.

Expected level of service statement

Performance measure:	Actual performance
We will work with landowners to support the development of Freshwater Farm Plans and advocate for the wise use of land to prevent, control and mitigate the damage caused by accelerated erosion and to achieve improvements to water quality.	We continue to promote new sustainable land management plans, increasing the coverage of comprehensive farm plans in the hill country to 82% of the farmed area and adding a further 30 new riparian plans. In addition to new planning, 8,136 liaisons occurred with over 3,400 existing plan holders. Once the Freshwater Farm Plan system is activated, our sustainable land management plans will provide the key information for achieving environmental improvement.

Performance measures

Assist primary sector property owners to prepare sustainable land management, riparian area, agro-forestry and Freshwater Farm Plans		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Number of hectares of different farm plans prepared and/or increases on those hill country properties held in private ownership covered by specified plans.	Prepare 10,000 hectares of sustainable land management plans (predominantly hill country properties), 30 riparian area plans and 5,000 kms of riparian audits to underpin Freshwater Farm Plan recommendations.	Prepared 26 (36) comprehensive farm plans and 8 (3) agroforestry plans covering 10,098 (10,001) ha of farmland. Prepared 30 (31) riparian plans covering 99 (75) km of stream bank. 49 (24) km of riparian management was proposed with the balance of 50 km (71) being protected. Completed 5,269 (0) kms of riparian riverbank audits. No audits were undertaken last year.
Provide advice in response to enquiries about sustainable land use.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
The number of property owner contacts made and the number of days between receiving a request from a landowner and the provision of the requested advice.	Provide advice to all property owners within ten working days of an enquiry being received.	Received and actioned, within 10 days, 23 (43) inquiries. Advice and assistance on sustainable land management, soil conservation and riparian management was provided.

Monitor the benefits from implementing recommended fencing and planting and/or implementation of recommended sustainable land use plans.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Every five years, compare and quantify the positive progress toward Landcare Research's recommended sustainable land uses.	No reporting on the progress until the next due date of 2029.	The area of hill country covered by sustainable land management plans is 253,191 ha (242,582). The monitoring of sustainably managed land use, in accordance with the physical capabilities of the land and soil resources, is a 5-yearly programme. A contract with Landcare Research to repeat the project in 2022 has been completed. The percentage of hill country being managed sustainably between 2017 and 2022 has increased by 1.3%. Overall, from 1994 to 2022, sustainability increased by 4.4% from 83.9% to 88.3%. Between 2017 and 2022, there were no significant changes at 3 of the 4 sand monitoring sites.

Activity area two: Catchment enhancement

Rationale and background	Baseline
The achievement of sustainable land use objectives is best progressed by assisting landowners to plant and use the right vegetation in the right place. As a contribution toward this objective, we provide at cost, high-quality plants through bulk purchase contracts with nurseries.	Since 2009, we have assisted property owners to plant 59,000 poplar poles, protected 1,438 hectares of new forest and encouraged the retirement of 5,575 hectares of marginal land by providing 273km of new fencing. In addition, a total of 3,022 riparian management plans have been prepared. To date, we have supplied over 7.6m native riparian plants to landowners.

Expected level of service statement

Performance measure:	Actual performance
We will continue to participate in the government's hill country erosion grant scheme. We will assist hill country plan holders to implement soil conservation works and thereby achieve land use changes that produce more sustainable land use. We will assist farmers to establish on-farm nurseries to help them to meet Freshwater Farm Plan requirements. We will protect riparian lands by assisting landowners to prepare riparian plans and by encouraging them to plant riparian plants and to protect these areas with fencing.	We completed the second year of our four-year contract with the government's hill country erosion fund. All funds received have been distributed through the Sustainable Land Management Programme to help fund fencing, space-planted poplars, afforestation, reversion and the retirement of land susceptible to erosion.

Key performance indications

Make contributions to the protection of riparian areas in intensively farmed catchments.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
% of riparian plan streams protected by fencing and planted correlated against improvements in water quality.	300km of stream banks will be fenced, and 100km will be planted. Fencing will be completed on 6,604km of stream banks which is 82% of the fencing, resulting in 93% of riparian streams protected by fencing. Riparian planting will be completed on 4,874km which is 68.5% of the planting, resulting in 83% of riparian streams protected with vegetation.	311 (827) kms of streambank were fenced and 357 (511) kms were planted. In total, 7,442 kms (7,131) of streambank has now been fenced, making 89.5% (89.8%) of waterways protected by fencing. 5,741 kms (5,385) has now been vegetated where recommended, making 85.2% (84%) of waterways protected by vegetation where recommended.

Distribute hill country erosion grant scheme to assist plan holders with the implementation of soil conservation works to achieve sustainable land use practices.

Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
The expenditure of the total hill country erosion grants received, administered and applied.	100% of government allocated hill country erosion funding allocated through grants to achieve sustainable land management practices.	100% (100%) of the \$909,500 (\$909,500) grant allocated from the government has been spent on establishing 138ha (191) of exotic forestry; 258ha (207) of native forestry, reversion/retirement; 15.2km (8) of new fencing; and the establishment of 4,848 (4,048) poplar and willow poles.

Assist landowners to establish on-farm nurseries to help meet Freshwater Farm Plan requirements.

Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Number of on-farm nurseries established and % of plan holders planting soil conservation trees.	Five on-farm nurseries established annually with 25% of plan holders planting soil conservation trees.	One (3) new on-farm nurseries planted in September. Additionally, 1 nursery received supplementary supply to build upon an existing STRESS nursery. 25% of plan holders implemented soil conservation planting or associated works.

Activity area three: Biodiversity

Rationale and background	Baseline
The protection and maintenance of indigenous biodiversity is achieved via programmes that intersect many of our land management activities. We intend to work with landowners to achieve increased biodiversity protection and management, particularly on private land.	A total of 228 KNEs, comprising 13,092ha of private land have biodiversity plans (June 2023). There are 366 sites in the inventory of sites that contain regionally significant biodiversity (June 2023). Fifty of the total of sixty-one (82%) assessments of Biodiversity Plan sites maintained or improved their condition score (June 2023).

Expected level of service statement

Performance measure:	Actual performance
We will monitor ecosystems within Biodiversity Plans and provide the community with annual updates about the state of the region's indigenous biodiversity on private land. We will review the Taranaki Biodiversity Strategy to promote landscape-scale restoration of the region's indigenous biodiversity. We will continue to provide general and specific grants to assist landowners to protect wetlands and other areas of regional ecological significance on private land.	We monitored the condition of ecosystems through both our KNE programme and terrestrial biodiversity monitoring. We provided the community with annual updates on the extent and condition of indigenous biodiversity on private land through both our annual and state of the environment reports. We continued to provide grants to help landowners protect wetlands and other ecologically significant areas on private land. The review of the biodiversity strategy remains on hold until the Government clarify expectations.

Key performance indications

Survey ecosystem remnants to identify and assess new sites for inclusion within the Key Native Ecosystems (KNE) inventory. Monitor the condition of ecosystems subject to biodiversity plans to support the implementation of work programmes on recognised KNEs.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Number and state/condition of KNEs as reported in an annual update.	More than 25 condition assessments are undertaken.	Assessed 18 (21) new sites for inclusion in the KNE inventory and reassessed 24 (59) sites to monitor ecosystem health. Of the sites reassessed, 86% (63%) at 5 years and 89% (82.4%) at 10 years maintained or improved their condition.
Prepare biodiversity plans to support the implementation of work programmes on all KNEs.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Number of biodiversity plans prepared, as reported in an annual update.	More than 15 biodiversity plans are prepared.	Thirteen (19) new biodiversity plans completed. A total of 258 (245) KNEs, comprising 13,113ha (12,845) have biodiversity plans. There are 398 (390) sites in the inventory of sites that contain regionally significant biodiversity. We continue to develop new biodiversity plans to support landowners to protect, maintain and restore indigenous biodiversity.

Provide general and specific grants to assist landowners to protect wetlands and other areas of natural regional significance on private land.

Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Number and value of grants issued and applied.	20 grants with a \$100,000 value issued and 20 confirmed as having been applied.	Thirty-three (29) confirmed projects. Riparian expenditure \$39,774 (\$35,911) and hill country expenditure \$80,225 (\$65,770).

Deliver the Taranaki requirements of the NPS for Indigenous Biodiversity.

Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Meet the Taranaki requirements of the NPS for Indigenous Biodiversity.	Begin developing implementation plan.	NPS for Indigenous Biodiversity provisions to identify Significant Natural Areas has been suspended for three years by the Government while it replaces the RMA. Development of an implementation plan will commence once the Government confirm requirements.

Activity area four: Biosecurity

Rationale and background	Baseline
Pest management is a core function as provided by the Biosecurity Act 1993. The Biosecurity Act 1993 contains powers that enable, but do not require, pest management to be carried out. Our Taranaki Biosecurity Strategy sets out the strategic framework we apply across both our regulatory and non-regulatory pest programmes.	The Taranaki Pest Management Plan was reviewed in 2018. The Residual Catch Rate (RTC) was 10.3% across the area covered by the possum self-help control programme (2022/2023). A total of 479 pest plant infestations were identified and then controlled pursuant to the requirements of the Regional Pest Management Plan. A total of 55 properties were issued a Notice of Direction for sustained control in 2022/2023.

Expected level of service statement

Performance measure:	Actual performance
We will operate within the terms and conditions described in our Taranaki Pest Management Plan. We will control 100% of known infestations of eradication pests identified within this Plan. The risks to the environment and to primary production will be reduced by the maintenance we will exercise over the area of the ring plain under the self-help pest control programme. We will reduce the extent of sustained control pest plants by applying an inspection and monitoring programme. We will continue to support Towards Predator-Free Taranaki.	We operated in accordance with the Taranaki Pest Management Plan, controlling 100% of known eradication pest infestations. Environmental and primary production risks were reduced through ongoing maintenance of the ring plain under the self-help pest control programme. We reduced the extent of sustained control pest plants through a targeted inspection and monitoring programme and continued our support for Towards Predator-Free Taranaki.

Key performance indications

Prepare and implement the Taranaki Regional Pest Management Plan.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
A current and statutorily compliant Pest Management Plan will be in place.	A Taranaki Regional Pest Management Plan is in place and implemented.	The Pest Management Plan for Taranaki sets out the regulatory framework for pest management and the Taranaki Regional Council Biosecurity Strategy sets out the programmes and activities relating to pest management. These documents are delivering efficient and effective management of statutory biosecurity functions. A review of the biodiversity strategy was commenced and recommendations will be considered in 2025/2026, which may bring forward the formal review of the Pest Management Plan to better progress biosecurity objectives in the region.

Reduce the risks to the environment and primary production by maintaining the area of the ring plain under the self-help possum control programme.

Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
% of residual trap catch recorded in designated areas.	Residual trap-catch (RTC) of less than 10% is recorded across the rural area covered by the self-help possum control programme.	Undertook 368 (417) inspections with results estimating possum populations have been maintained with a residual trap catch rate of 10.29% (9.97%) across the self-help possum control programme. Properties with results above 10% were required to undertake additional work with 11 (49) warning letters issued. A further 60 inspections were undertaken to monitor the success of possum contracts.

Control known infestations of Senegal tea, climbing spindleberry, Madeira vine, moth plant and giant reed.

Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
% of infestations of specified pest plants over which control is exercised.	100% of known infestations of specified pest plants are controlled.	Undertook control, where necessary, on all 564 known infestations. Sites are revisited to ensure no regrowth. Control was undertaken on 848 (570) occasions. We undertook small scale control of unwanted plant organisms including 30 (24) Boneseed, 11 (9) Chameleon Plant, 4 (4) Purple Loosestrife, 3 (2) Royal Fern, 1 (1) Alligator Weed infestations.

Reduce the extent of sustained control pest plants by applying an inspection and monitoring programme.

Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Monitoring programme applied to affected areas confirms a reduction of pest plants in the affected area.	Monitoring programme confirms infestations are effectively controlled in affected area. All notices of direction are being complied with.	1,368 (2,946) property inspections were undertaken. 38 (99) property(s) required a Warning or Notice of Direction to be issued.

Ongoing mustelid control is maintained following initial control operations.

Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
% of landowners undertaking control in designated areas.	50% of landowners are undertaking regular control. Notices of Direction are being complied with.	Reports that enable the measurement of percentage of landowners undertaking work are currently not available. We continue to work with landowners to promote regular trap checks with 408 properties being visited.

Support the voluntary control of rodents in urban areas.

Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Maintain urban trap networks.	Encourage trap-holders to actively maintain, check and rebait urban traps by engaging through at least three different communication channels.	Urban centres in across Taranaki are being targeted through our community champion trapping program and we support District Councils and their volunteer programmes through regular workshops and events.

Activity area five: Waitara River catchment

Rationale and background	Baseline
<p>The New Plymouth District Council (Waitara Lands) Act 2018 provides for the restoration, protection and enhancement of the environmental, cultural and spiritual health and wellbeing of the Waitara River, the general Waitara River catchment and the area near the lower catchment of the Waitara River. Activities to achieve the above purposes may be performed within the bounds of our role and responsibilities under the Local Government Act 2002. This includes building the capacity of Waitara River Authorities. The activities to be carried out under these provisions are funded from the sale of Waitara Harbour Endowment Lands. The decisions about these activities must be in accord with the decisions of a Waitara River Committee and a related sub-committee.</p>	<p>Revenue from the sale of Waitara Harbour Endowment Lands is accruing. The establishment and work of the Waitara River Committee and a related sub-committee is moving forward.</p>

Expected level of service statement

Performance measure:	Actual performance
<p>We will assist to establish and service the Waitara River Committees, including by assisting them to develop and implement a strategy for the distribution of the defined percent(s) of income from the sale of Waitara leasehold land, for the purposes established in the New Plymouth District Council (Waitara Lands) Act 2018.</p>	<p>Work is continuing with iwi and hapū to establish the Waitara River Committee (and the Waitara River Sub-committee). These bodies will develop and implement a strategy for the distribution of the income from the sale of Waitara leasehold land, for the purposes established in the New Plymouth District Council (Waitara Lands) Act 2018.</p>

Key performance indications

Assist to establish and service the Waitara River Committees and provide support to these Committees.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
<p>Committees are established and serviced in a manner that meets with the approval of Committee members.</p>	<p>Establish and service the Waitara River Committees and receive 90%+ support for these services in response to a survey of members.</p>	<p>Work is continuing with iwi and hapū to establish the Waitara River Committee (and the Waitara River Sub-committee). These committees have not been established at 30 June 2025.</p>
Assist the Waitara River Committees to develop a strategy for the distribution of income from the sale of Waitara leasehold land.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
<p>The strategy is developed, implemented, monitored and reported upon confirming enhancement of the Waitara River Catchment, the area adjacent to Waitara township and the capacity of Committee members.</p>	<p>A strategy for the use of funds from the sale of Waitara leasehold land is developed consistent with the requirements of the New Plymouth District Council (Waitara Lands) Act (the Act).</p>	<p>Work is continuing with iwi and hapū to establish the Waitara River Committee (and the Waitara River Sub-committee). These bodies will develop and implement a strategy for the distribution of the income from the sale of Waitara leasehold land, consistent with the legislation. These committees have not been established at 30 June 2025 and the strategy has not been developed or implemented.</p>

Costs and sources of funds

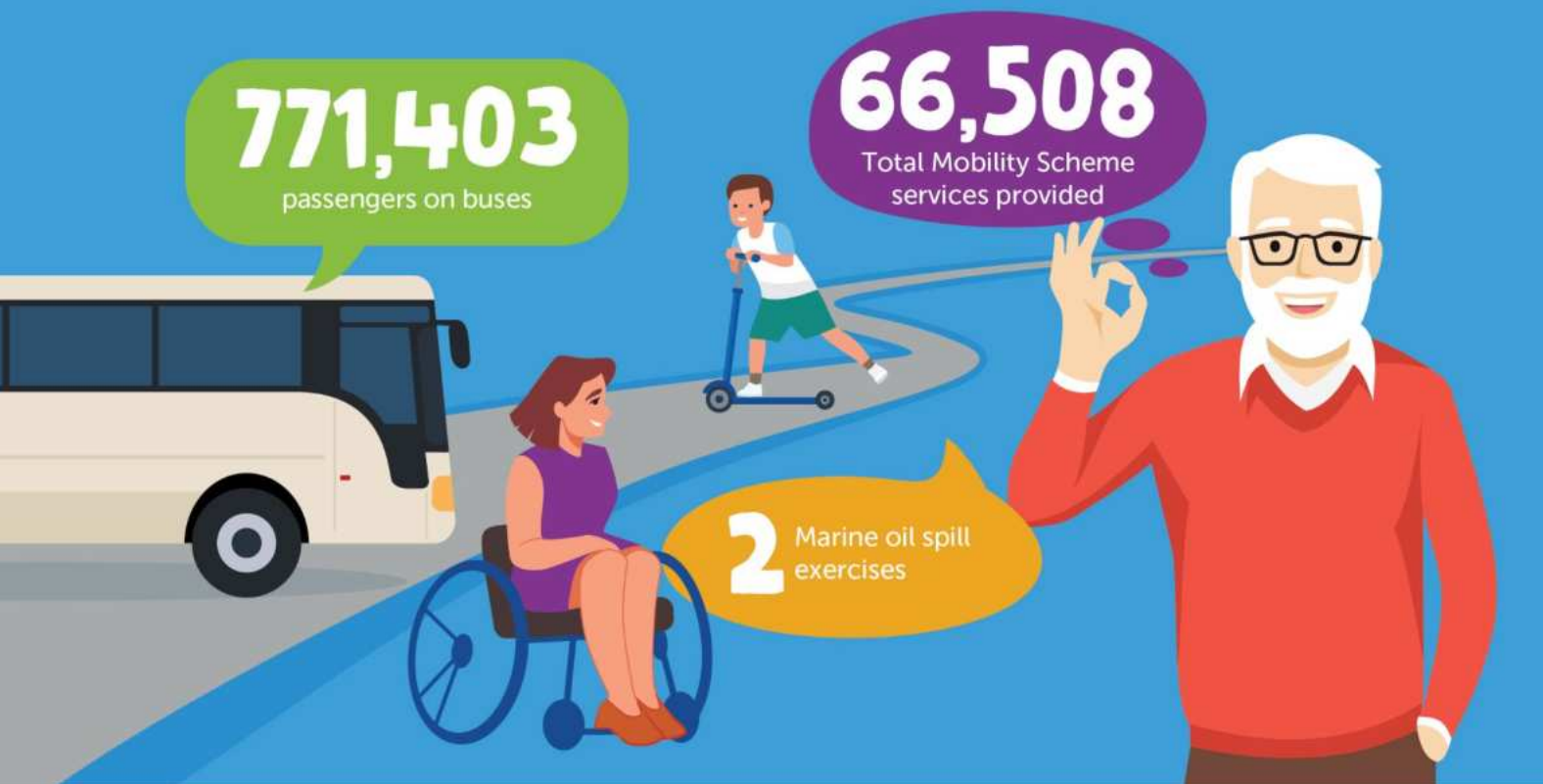
	2024/2025	2024/2025	2023/2024
	Actual \$000s	Estimate \$000s	Actual \$000s
Expenditure			
Sustainable land management	4,849	4,899	5,405
Catchment enhancement	1,117	1,208	1,091
Biodiversity	2,631	2,434	2,077
Biosecurity	5,589	6,153	6,878
Waitara catchment programme	-	333	-
Total expenditure	14,186	15,027	15,451
Income			
General rates	6,251	6,251	5,391
Direct charges	3,035	2,140	4,622
Government grants	1,060	910	970
Transfer from reserves	-	450	350
Transfer to reserves	(1,984)	(600)	(1,595)
Investment funds	5,824	5,876	5,713
Total income	14,186	15,027	15,451
Operating surplus/(deficit)	-	-	-
Capital expenditure			
Land	-	-	-
Buildings	-	-	-
Motor vehicles	781	244	333
Plant and equipment	7	22	9
Office furniture	-	-	-
Computer equipment	-	-	-
Flood and river control assets	-	-	-
Computer software	-	-	-
Total capital expenditure	788	266	342
Funded by:			
Transfer from retained earnings	788	266	342
Total funding	788	266	342
Capital expenditure to:			
- meet additional demand	-	-	-
- improve the level of service	-	-	-
- replace existing assets	788	266	342
Total capital expenditure	788	266	342
Proceeds from sale of assets	397	143	342
Depreciation/amortisation	400	435	257

Asset acquisitions and replacements

Asset acquisitions and replacements were undertaken as planned. Motor vehicles spend is over budget because the budget for land management and biosecurity costs centres is included in the Resource Management Cost and Sources of Funds statement.

Internal borrowing

There is no internal borrowing within this group of activities.



Ko ngā kawenga waka

Transport

Transport comprises the following activities:

- Transport planning and services
- Navigation and safety (Port Taranaki).

Community wellbeings

The Transport group of activities contributes to community wellbeings through an effective, efficient and safe land transport system that is resilient and responsive and addresses these in an environment of constrained funding and affordability.

A well-functioning transport system is an important enabler of many of the outcomes sought by the people of the region, and the country, across the full range of wellbeings. The Transport group of activities makes a particular contribution to the resilient and thriving Taranaki outcomes by assisting to put in place an effective, efficient and safe land transport system that performs in the public interest, including by:

- Facilitating growth and economic development
- Reducing safety risks
- Maintaining, and improving accessibility and public health
- Ensuring the Taranaki and a national integrated transport network is in place that is resilient and responsive.

Further Information on policies and programmes

Further detailed information on the specific strategies, policies and plans affecting this group of activities can be found in the following sources:

- Local Government Act 2002
- Land Transport Management Act 2003
- Maritime Transport Act 1994
- Government Policy Statement on Transport 2023
- Regional Land Transport Plan for Taranaki
- Regional Public Transport Plan for Taranaki.

Achievements

Advancing Public Transport in Taranaki

2024/2025 was a transformative year for public transport in Taranaki, marked by collaborative planning, service improvements, and a renewed focus on accessibility and user experience.

We successfully finalised the joint Regional Public Transport Plan (RPTP) and the Better Travel Choices Strategy (BTCS)—now titled Better Travel Choices for Taranaki. The RPTP was formally adopted on 1 April 2025 and now guides future public transport investment across the region.

The Regional Land Transport Plan (RLTP) continues to be the cornerstone of integrated land transport planning in Taranaki. During its mid-term review, we strengthened the Plan by:

- Emphasising the need to reduce transport emissions
- Highlighting rail opportunities
- Supporting a transformative shift in public transport.

The updated RLTP was submitted to NZTA in August 2025.

Building a Better Public Transport System

To support improvements, we completed a Single Stage Business Case (SSBC), adopted in October 2024. This case outlines a phased approach to enhancing service frequency and investing in low-emission vehicles and infrastructure. While current government policy and funding constraints require a staged rollout, the SSBC reflects strong community and NZTA support for meaningful change.

Procurement for new regional and urban service contracts was completed, with services set to begin on 6 April 2026. These contracts prioritise low-emission fleets and include clear strategies for transitioning to zero-emission vehicles.

A Brand-New Look for Public Transport

Community feedback over the past 18 months highlighted the need for a more visible, user-friendly public transport brand. In response, we're launching a full rebrand—complete with a new

name, visual identity, and marketing materials. This brand is shaped by real user experiences, gathered through public workshops and digital tools, and designed with accessibility at its core.

A new, easy-to-navigate website will accompany the rebrand, offering:

- Real-time schedules
- Journey planning tools
- Total Mobility applications
- Seamless integration with the national ticketing system.

Both the rebrand and website will launch on 6 April 2026, alongside the new public transport network.

Funding and Fare Updates

In line with the Government Policy Statement for Land Transport 2024, we met the private share revenue target of 19.2% for 2024/2025. To reach the 2025/2026 target of 21.7%, a fare adjustment is necessary. We've worked hard to keep fares fair and affordable:

- Adult fares will increase by 25%
- Youth fares will see a smaller 13.5% increase, with a new youth concession introduced
- Community Connect remains at half the adult fare
- SuperGold card holders continue to travel free between 9am–3pm with a registered Bee Card
- Children under 5 travel free.

Delivering Real Improvements

We remain committed to short-term enhancements that make a real difference:

- In February 2025, a new accessible bus service began between South Taranaki and New Plymouth
- We partnered with South Taranaki District Council to relocate bus stops and install a shelter as part of the Green Space initiative
- The school bus service was overhauled to improve timeliness and efficiency.

In New Plymouth's urban centre, public transport plays a key role in sustainable travel. A new regional public transport committee has been established to coordinate improvements and align transport planning with urban growth and parking strategies.

Supporting Inclusive Mobility

The Total Mobility Scheme continues to provide safe, dignified transport for people with impairments. One family member shared, “It’s such a great scheme. I’m so grateful my mum can get out and do things for herself”. We’re expanding coverage and making the scheme more accessible by offering additional assessors as a low-cost alternative to doctors.

Looking Forward

We’re proud of the progress made and grateful for the support of our passengers, partners, and communities. Together, we’re building a public transport system that meets the evolving needs of Taranaki—reliable, inclusive, and ready for the future.

Activity area one: Transport planning and services

Rationale and background	Baseline
We have three key strategic planning documents that help guide the region’s land transport activities. These are the Regional Land Transport Plan (RLTP), the Better Travel Choices for Taranaki and the Regional Public Transport Plan for Taranaki (RPTP). The first of these is the core statutory document to guide expenditure of national funding support. The others are important supporting building blocks to guide how aspects of that funding are proposed to be spent. All documents aim to help identify and prioritise actions and investment into the regional transport network, to best support the community’s needs and aspirations.	The Regional Land Transport Plan for Taranaki 2021/2022-2026/2027 is current and operational. The Better Travel Choices for Taranaki Plan is currently in the development phase. Between 2008/2009 and 2024/2025, the number of passengers on public transport services in the region grew from 349,607 to 771,403.

Expected level of service statement

Performance measure:	Actual performance
We will prepare and implement a Land Transport Plan for Taranaki and a Better Travel Choices Plan for Taranaki.	The mid-term review of the RLTP was finalised in June 2024. This concluded the interim review process which involved investigations and consultation with community, District Councils and NZTA. Opportunity was taken to update the strategic direction in the areas of reducing transport emissions, providing more information on rail opportunities, and emphasize the importance of a transformative shift in PT. A draft Better Travel Choices Plan for Taranaki (comprising of two components – the Regional Public Transport Plan (RPTP) and the integrated mode shift strategy Better Travel Choices Strategy - BTCS) have been prepared. The drafting of these documents was delayed due to factors including finalisation of the Single Stage Business Case for Public Transport, and changes in national government direction for transport, including a new Government Policy Statement (GPS) for transport. The RPTP has progressed to being finalised on 1 April 2025 – setting the strategic vision for public transport provision in Taranaki. The BTCS has been updated and is being finalised early in the 2025/2026 year.

Performance measures

Prepare and implement a Land Transport Plan for Taranaki.

Performance measure:	Target:	2024/2025 Actual performance
The presence of a Land Transport Plan for Taranaki assists to provide forward-thinking, resilient and integrated land transport solutions, helps deliver attractive and reliable alternative transport modes, provides adequate access to funding to enable these regional land transport ambitions to be secured and is prepared consistent with the requirements of Waka Kotahi and relevant legislation.	The Regional Land Transport Plan is current, in accord with statutory requirements.	The Regional Land Transport Plan (RLTP) has been reviewed and updated in accordance with statutory requirements and was adopted in June 2025. The RLTP 2024/2025 – 2026/2027 (RLTP 2024) is now in effect.

Prepare a Better Travel Choices for Taranaki report.

Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
The Better Travel Choices for Taranaki Plan has been developed, is current, and is in accord with travel choice ambitions.	The Better Travel Choices for Taranaki Plan is developed and reviewed (annually) to ensure it remains current and reflects travel choice ambitions.	The BTC is the strategic document to guide the planning and delivery of PT services and infrastructure. It has two components – the Regional Public Transport Plan (RPTP) and the integrated mode shift strategy Better Travel Choices Strategy - BTCS). The review of this document continued in 2024/2025. The RPTP progressed to being finalised on 1 April 2025 – setting the strategic vision for public transport provision in Taranaki. The BTCS has been updated and is being finalised for adoption in 2025/2026.

Operationalise the public transport components of the above plans.

Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Increase in the number of public transport users on an annual basis. Compliance with service contracts, patronage growth and fare box recovery obligations.	Public transport service results in an increase in the annual number of passengers (baseline 695,000) carried. Monitor and report on the region's bus service contracts including patronage growth and fare box recovery.	Public transport in Taranaki continues to experience steady patronage. There were 771,403 (772,768) passengers carried on the region's public transport services; this is a decrease of 0.2%. Patronage on the Citylink service was 681,869 (688,003) decrease of 0.9%. Regional services: Connector 83,462 (81,708) increase of 2.1%, Ōpunake to New Plymouth 4,730 (1,758) increase of 169%, Ōpunake to Hāwera 469 (456) increase of 2.9%, and Waverly to Hāwera 873 (843) increase of 1.9%. Total Mobility: 66,508 trips (64,798) increase of 2.6%. For all services, the farebox recovery was 28% (32%) and the commerciality ratio was 24% (28%).

Activity area two: Navigation and safety

Rationale and background	Baseline
We are required to assist the delivery of safe navigation and safe vessel / boat use within the harbour waters associated with Port Taranaki and its approaches. A contracted harbourmaster administers our bylaws to help achieve this. Maritime New Zealand manages navigation and safety matters in all waters outside the area managed by our harbourmaster.	There have been no significant navigation incidents in the area within or adjacent to Port Taranaki in past the past 10 years.

Expected level of service statement

Performance measure:	Actual performance
We will take actions to implement the requirements of the New Zealand Port and Maritime Safety Code, and the Port Taranaki Harbour Safety Management System. Implementation of the Navigation Bylaw for Port Taranaki and Approaches is also an action recognised in the Code.	There were 337 (371) vessel movements in and out of Port Taranaki, including 81 (124) offshore support vessels. There were 0 (0) significant incidents involving unsafe navigation practices. Five (0) near misses have been recorded: chemical tanker swinging wide on departure close to danger; chemical tanker close to shoals in harbour inbound; cargo ship ranging at berth; fishing vessel losing power near leads; and tug line parted during turning manoeuvre in the port.

Performance measures

Implement the requirements of the New Zealand Port and Maritime Safety Code and the requirements of the Port Taranaki Harbour Safety Management System.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
The number of incidents involving navigation and safety within the area of Port Taranaki.	No significant incidents occur involving risk to human life or injury, damage to property, damage to the environment or significant breaches of the New Zealand Port and Maritime Safety Code, and the Port Taranaki Harbour Safety Management System	External arrangements are in place for harbourmaster services. No (0) unsafe navigation practices were reported. Five (0) near miss incidents occurred. There was 1 (0) carbon discharge incident (Petrel Pacific) that was contained within the harbour at a Tier One response level. The Port and Harbour Safety Management System was self-reviewed and progress against recommendations at peer-review in 2024 reported to Port and Harbour Marine Safety Code Lead.

Costs and sources of funds

	2024/2025	2024/2025	2023/2024
	Actual \$000s	Estimate \$000s	Actual \$000s
Expenditure			
Transport planning and services	8,478	8,506	8,251
Navigation and safety	62	71	69
Total expenditure	8,540	8,577	8,320
Income			
General rates	423	423	481
Targeted rates	2,688	2,688	2,365
Direct charges	1,398	1,114	1,031
Government grants	3,854	3,955	4,570
Transfer from reserves	-	-	-
Transfer to reserves	-	-	-
Investment funds	177	397	(127)
Total income	8,540	8,577	8,320
Operating surplus/(deficit)	-	-	-
Capital expenditure			
Land	-	-	-
Buildings	-	-	-
Motor vehicles	-	-	-
Plant and equipment	-	-	-
Office furniture	-	-	-
Computer equipment	-	-	-
Flood and river control assets	-	-	-
Computer software	-	-	-
Total capital expenditure	-	-	-
Funded by:			
Transfer from retained earnings	-	-	-
Total funding	-	-	-
Capital expenditure to:			
- meet additional demand	-	-	-
- improve the level of service	-	-	-
- replace existing assets	-	-	-
Total capital expenditure	-	-	-
Proceeds from sale of assets	-	-	-
Depreciation/amortisation	154	160	155

Asset acquisitions and replacements

There were no transport asset acquisitions or replacements in 2024/2025.

Internal borrowing

There is no internal borrowing within this group of activities.



Ko te mana tiaki i te waipuke, i ngā pūmate

Flood protection and hazard management

Flood protection and hazard management comprises the following activities:

- Emergency management
- River and flood risk management.

Community wellbeings

Flood protection and hazard management activities enhance the safety and wellbeing of the public, and the protection of property from hazards, by minimising and preventing damage by floods and river erosion.

This group of activities also involves working with others to provide an integrated and comprehensive emergency management system. The Taranaki system includes promoting hazard awareness, reducing risk, maintaining readiness and providing response and recovery capacity and capabilities.

Further information on policies and programmes

Further detailed information on the specific strategies, policies and plans relating to this group of activities can be found in the following sources:

- Civil Defence Emergency Management Act 2002

- National Civil Defence Emergency Management Plan 2015
- Taranaki Civil Defence Emergency Management Group Plan 2018
- Taranaki Civil Defence Emergency Management Annual Business Plans
- Soil Conservation and Rivers Control Act 1941
- Resource Management Act 1991
- Land Drainage Act 1908
- Lower Waitara River Flood Control Protection Scheme asset management plan
- Lower Waiwhakaiho Flood Control Protection Scheme asset management plan
- Ōkato Scheme asset management plan.
- Ōpunake Flood Control Scheme Asset Management Plan
- Waitōtara Scheme Management Plan
- Taranaki Regional Council River and Flood Protection Bylaw 2020.

Achievements

Building Resilience Through Civil Defence and Flood Protection

Civil Defence Emergency Management (CDEM) in Taranaki is delivered through a unified CDEM Group structure, made up of the region's four councils. This collaborative approach is supported by advisory and coordination groups, including the Co-ordinating Executive Group (CEG), which brings together representatives from local authorities, emergency services, and Health NZ.

Our work focuses on four key areas:

- Hazard identification and risk reduction
- Community readiness
- Response capability and delivery
- Recovery planning and implementation.

Increasingly, we're placing greater emphasis on risk reduction and readiness—empowering communities to take charge of their own wellbeing and reducing the potential impact of major events.

Under the Civil Defence Emergency Management Act 2002, we take an all-hazards approach, preparing not only for natural disasters but also for pandemics, technological failures, and other emergencies.

Supporting Safer Communities

We work closely with the region's three territorial authorities to promote land use practices that reduce vulnerability. Alongside our own resource and river management activities, we help build awareness and preparedness at both individual and community levels. This includes ensuring trained personnel and facilities are in place and coordinating agencies that would respond during a significant event.

Throughout the year, we continued implementing the Taranaki CDEM Group Plan 2018–2023, which focuses on strengthening community resilience—both socially and economically—and enhancing organisational capability.

Lower Waitara Flood Protection Scheme (FPS)

The scheme protects low-lying areas of Waitara from floods up to 3,840 cumecs, exceeding the 1% Annual Exceedance Probability (AEP) of 3,200 cumecs. This year's work focused on access and turf

management for stopbank protection, repairing existing rock linings and installing new rock to safeguard berms.

Lower Waiwhakaiho FPS

The scheme provides flood protection for the Waiwhakaiho River (up to 1,180 cumecs) and Mangaone Stream (up to 73 cumecs). Operational activities included debris removal and erosion repairs on the Mangaone Stream and barrier and stopbank repairs on the Waiwhakaiho River.

Ōkato FPS

The scheme protects the Ōkato community through works on the Hangatāhua (Stony) River and Kaihihi Stream. This year, we reinstated the guide bank downstream of the SH45 bridge.

Ōpunake FPS

The scheme diverts flood flows of up to 12.3 cumecs from the Hiihiera Stream to the Otahi Stream and Wairua River, protecting the town of Ōpunake. Activities focused on asset monitoring and vegetation control to maintain scheme capacity

Waitōtara River Management Scheme (RMS)

Managed channel and bank conditions to reduce flood and erosion risks in low-lying areas. This year's work included mechanical removal of debris dams from the Weraweraonga Stream.

Enhancing Safety Through Innovation

To complement our River Control and Flood Protection Bylaw (2020), we introduced a "Dial Before You Dig" service. This adds an extra layer of protection for flood control schemes. Over the year, we responded to 90 information requests, all within two days.

Summary

All flood protection schemes were inspected and maintained to their design standards and asset management plans, ensuring continued reliability and safety.

Activity area one: Emergency management

Rationale and background	Baseline
<p>The Civil Defence Emergency Management Act 2002 provides the basis for and defines who is accountable for emergency planning and management. The Act also provides for a comprehensive and integrated regional all-hazards approach to emergency management, and requires agencies to focus on risk reduction, readiness, response and recovery. We will assist to ensure there is a well-planned and well-delivered response to, and recovery from, a declared emergency.</p>	<p>The functions of the Civil Defence Emergency Management Group are embodied in the Taranaki Civil Defence Emergency Management Group Plan (2018). The Civil Defence Emergency Management Group Office is set up and operating in a manner consistent with the Group Plan.</p>

Expected level of service statement

Performance measure:	Actual performance
<p>We will contribute to the Civil Defence Emergency Management Group Plan and contribute to the operations of an Emergency Management Office. We will assist this Office to implement effective multi-agency advisory group planning, training, maintenance and we will contribute to the enhancement of facilities and equipment. We will prepare hazard contingency plans, and standard operating procedures. We will assist to ensure there is a well-planned and well-delivered response to, and recovery from, a declared emergency.</p>	<p>The 2018/2023 Group Plan is in effect. An annual business plan and budget to implement the Plan was confirmed. Work is well advanced with development of a new Group Plan. A draft was released for consultation in March 2025 with a final plan to be adopted in September. Programmes providing administration and community engagement, and lifting levels of equipment, resourcing, and training as set out in the Group Plan, were implemented. The CDEM functions across risk reduction, readiness, response and recovery, are incorporated in the Group Plan. The work plan covers governance, disaster risk identification and reduction research and implementation, organisational and community resilience, capability development, and service levels with associated resourcing.</p>

Performance measures

Maintain and implement the Civil Defence Emergency Management Group Plan in accordance with statutory requirements.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Plan is maintained and meets statutory requirements.	An operative Civil Defence Emergency Management Group Plan is in place in accordance with statutory requirements.	The Group Plan came into effect on 1 July 2018. The next statutory review of the Plan is well advanced with a draft of the new Group Plan released for consultation in March with a final plan expected to be adopted in September 2025. The current Plan has continued to be implemented with progress being reported to the Joint Committee.

Contribute to the maintenance and operations of an Emergency Management Office and assist it to implement effective multi-agency advisory group planning, training, maintenance; enhance facilities and equipment; prepare hazard contingency plans and apply agreed standard operating procedures.

Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
No concerns are raised by other Group members about the level of support that is provided to the Taranaki Emergency Management Office	Contributions to Group capability and capacity is maintained at the level expected by the Group. No issues are raised about the level of support provided.	We continue to support TEMO operations as required. No (none) concerns have been raised to date.

Assist to ensure the response to and recovery from a declared regional emergency is carried out in accordance with established plans and procedures, so that harm and damage to people and property is minimised.

Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Information shared at post-event debriefs confirms application of plans and procedures were in accord with expectations.	Response and recovery is carried out in accordance with established plans and procedures. After all events, response and recovery activities are reviewed by CDEM Group members and are found to be in accord with their expectations.	There have been no (0) events requiring recovery assistance during the period to date.

Activity area two: River and flood risk management

Rationale and background	Baseline
Floods are New Zealand's most frequent, most damaging and most disruptive natural hazard. In Taranaki climate change is predicted to result in increases in the intensity and frequency of extreme rainfall events. This along with changes to wider climate cycles and the effect of these on river processes, is expected to increase our future flooding risk.	The Waitara, Waiwhakaiho and Ōpunake flood control schemes are maintained to their full-service potential. The Waitōtara and Ōkato river control schemes are maintained to the standard set out in their scheme management plans. Accurate and timely flood warnings and flood control advice is provided (approximately 35 warnings per annum). Regional plans and consent applications are audited to ensure activities are undertaken without increasing the risk of flooding and river erosion

Expected level of service statement

Performance measure:	2024/2025 Actual performance (2023/2024)
We will monitor rainfall and river levels and issue timely flood warnings and maintain our monitoring systems and equipment to enable us to provide these warnings. We will undertake minor emergency river and flood control works when necessary. We will provide advice to the Taranaki community on river-related structure, erosion and land drainage issues. We will facilitate river control projects that may enhance environmental values in our region's waterways. We will continue to maintain and ensure the effective operational/service capacity of all flood and river control schemes across the region	We have continued to operate to >98% functionality 30 (30) rainfall stations and 48 (46) water level stations. These stations have enabled us to provide early flood warning when and where necessary. No emergency river or flood control works were conducted during the reporting period. We investigated and responded to requests for advice regarding river-related structure, erosion and land drainage issues. Twenty-two willow control projects were completed, and the Timaru Stream weir was removed. These projects contribute to enhancing environmental values in our region's waterways. Maintenance and works were carried out as required to ensure the effective operational/service capacity of all flood and river control schemes across the region.

Performance measures

Maintain schemes to their full-service potential and undertake minor emergency river and flood control works.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
All four flood protection schemes are maintained and managed in accord with the provisions of their asset management plans.	All four flood protection schemes are maintained to provide protection to the agreed standard and scheme assets are maintained to the standard defined in the asset management plan for that scheme.	As with 2023/2024, all schemes were managed in accordance with their respective management plans. Repairs of stopbank grass cover, access barriers and rock linings were carried out on the Waitara FPS. Repairs to access barriers, stopbanks and berm erosion as well as debris removal occurred on the Waiwhakaiho FPS. Maintenance works includes stopbank and berm mowing. On the Ōkato FPS, the Hangatāhua River guide bank downstream of the SH45 bridge was repaired. Vegetation management was carried out on the Ōpunake Scheme. Several large debris dams were removed from the Weraweraonga Stream which forms part of the Waitōtara RMS.

Provide accurate and timely flood warnings and flood control advice.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Warnings are issued consistent with requirements of Severe Weather and Flood Event Standard Operating Procedures.	Continuous monitoring systems for water level (stage) and rainfall are maintained (98% functional) at essential flood warning sites under non-emergency conditions and timely (defined trigger water levels) warnings are issued in accordance with the Flood Event Standard Operating Procedure.	Continuous monitoring systems were maintained to >98% functionality. We received 34 (26) special weather watches and warnings, and 93 (42) predefined alarm thresholds for rainfall and water level were reached. Two (0) public notifications were issued for flood warnings. In all instances, flood monitoring was undertaken in accordance with Council's Standard Operating Procedures.

Costs and sources of funds

	2024/2025	2024/2025	2023/2024
	Actual \$000s	Estimate \$000s	Actual \$000s
Expenditure			
Emergency management	562	562	519
River and flood risk management	887	717	617
Total expenditure	1,449	1,279	1,136
Income			
General rates	309	309	271
Targeted rates	806	806	763
Direct charges	-	-	2
Government grants	178	-	-
Transfer from reserves	-	-	528
Transfer to reserves	(421)	(49)	(179)
Investment funds	655	291	(171)
Total income	1,527	1,357	1,214
Operating surplus/(deficit)	78	78	78
Capital expenditure			
Land	-	-	-
Buildings	-	-	-
Motor vehicles	-	-	-
Plant and equipment	-	-	-
Office furniture	-	-	-
Computer equipment	-	-	-
Flood and river control assets	79	-	501
Computer software	-	-	-
Total capital expenditure	79	-	501
Funded by:			
Transfer from retained earnings	79	-	501
Total funding	79	-	501
Capital expenditure to:			
- meet additional demand	-	-	-
- improve the level of service	-	-	-
- replace existing assets	79	-	501
Total capital expenditure	79	-	501
Proceeds from sale of assets	-	-	-
Depreciation/amortisation	12	20	12

Asset acquisitions and replacements

There were no flood protection and hazard management asset acquisitions or replacements in 2024/2025.

Information on core assets

Pursuant to section 6 of the Local Government (Financial Reporting and Prudence) Regulations 2014, the following information relates to flood protection and control works:

	2024/2025	2023/2024
	Actual \$000s	Actual \$000s
Closing book value	19,617	18,983
Acquisitions constructed by the Council	79	501
Acquisitions transferred to the Council	-	-
Estimated replacement cost	19,617	18,983

Internal borrowing

Improving the level of service on the Ōpunake flood control scheme, the Waiwhakaiho River Flood Control Scheme and the Waitara River Flood Control Scheme was funded by internal borrowing.

	2024/2025	2024/2025	2023/2024
	Actual \$000s	Estimate \$000s	Actual \$000s
Opening balance	4,129		4,237
Plus borrowed during the year	-		-
Less principal repaid during the year	115		108
Closing balance	4,015		4,129
Interest charged during the year	268		282

Non-Financial Performance Measures Rules 2013

The Secretary for Local Government has promulgated, pursuant to section 261B of the Local Government Act 2002, a standard set of performance measures for flood protection and control works that are required to be applied by councils in respect of major works. Major flood protection and control works means flood protection and control works that meet two or more of the following criteria:

- a) operating expenditure of more than \$250,000 in any one year
- b) capital expenditure of more than \$1 million in any one year
- c) scheme asset replacement value of more than \$10 million, or
- d) directly benefitting a population of at least 5,000 people.

None of our flood protection and control works schemes meet the threshold tests for being categorised as major. Therefore, we do not report the promulgated standard set of performance measures for this activity. We do not engage in any other activities covered by the Non-Financial Performance Measures Rules 2013.



Ko ngā noninga ā-rohe Regional facilities

Regional facilities comprises the following activities:

- Regional gardens
- Stadium Taranaki.

Community wellbeings

The regional facilities group of activities contributes to community wellbeings by supporting and developing regional gardens and ensuring the continuing maintenance and development of Stadium Taranaki as part of a prosperous and vibrant Taranaki.

This group of activities contributes to all community outcomes, with an emphasis toward the vibrancy of Taranaki.

Further information on policies and programmes

Further detailed information on the specific strategies, policies and plans relating to this group of activities can be found in the following sources:

- Local Government Act 2002
- Taranaki Regional Council Empowering Act 2001

- Hollard Garden Asset Management Plan 2023
- Tūpare Asset Management Plan 2023
- Pukeiti Asset Management Plan 2023.

Achievements

Stadium Taranaki: A Premier Venue for Our Region

We proudly support the long-term maintenance and development of Stadium Taranaki through the Taranaki Stadium Trust, a council-controlled organisation that owns and oversees the stadium. The Trust works in partnership with the Council and New Plymouth District Council to ensure Stadium Taranaki remains a vibrant, well-managed community asset for recreation, sport, and cultural events.

Under this partnership:

- New Plymouth District Council operates and funds the stadium's day-to-day activities
- Taranaki Regional Council, via the Trust, funds long-term maintenance and development.

A Shared Vision for Excellence

In reaffirming its commitment to refurbish Stadium Taranaki within a budget of up to \$79.7 million, the Council continues to support a bold vision for the venue, first adopted in 2015:

- New Zealand's best regional stadium, hosting national and international sports and entertainment events.
- A venue for both major and community events, and the premier outdoor field for team sports.
- A stadium loved by fans and the local community.
- A high-quality experience for event promoters, participants, and spectators, supported by smart technology and superior facilities.

A Milestone Year

2024/2025 marked a major milestone with the completion of the stadium's repair and refurbishment, including the construction of the new East Stand. Stadium Taranaki is now fully operational and ready to welcome a wide range of events.

The stadium operator, New Plymouth District Council, has actively encouraged broader use of the venue, attracting sporting and non-sporting organisations alike. Over the past year, more than 56,000 people attended events at Stadium Taranaki, showcasing its role as a central hub for regional, national, and international engagement.

Event highlights:

- Bulls National Provincial Championship
- Te Matatini pōwhiri
- Freestyle Kings
- Chiefs vs Hurricanes pre-season match
- Taranaki Bulls Rānfurly Shield defence and official re-opening

Event breakdown:

Event Type	Number of Events	Total Attendance
Community sport	12	10,700
National and international sport	3	35,471
Community events	3	1,675
Meetings	9	205
Conferences and dinners	3	510
Filming	1	4

Looking Ahead

With the stadium now fully operational, the Trust is entering an exciting new chapter. Work is underway to update the 2015 Strategic Plan and Asset Management Plans, ensuring future developments continue to meet the region's evolving needs.

Given current debt levels and operational costs, future enhancements will require additional or alternative funding sources. However, the Trust remains committed to delivering a vibrant calendar of events and maintaining Stadium Taranaki's reputation as New Zealand's premier regional stadium.

Celebrating Growth and Excellence in Our Regional Gardens

2024/2025 marked the first year of implementing the current asset management plans for Pukeiti, Tūpare, and Hollard Gardens—and the results have been outstanding.

Growing Visitor Numbers

Our three public gardens continue to attract more visitors each year:

- Pukeiti welcomed 70,150 visitors, up from 63,500
- Tūpare saw an increase to 42,600, up from 41,750
- Hollard Gardens grew to 24,100, up from 23,000.

Together, the gardens hosted approximately 137,000 visitors, an increase of 9,000 from the previous year.

Popular Venues and Events

Regional Garden events continue to thrive, with over 10,000 attendees, up from 7,250 last year. Venue bookings across the three gardens reached 525, a 60% increase from the previous year—highlighting their growing popularity for community and private events.

Enhancing Garden Infrastructure

Remedial work is ongoing to repair and improve garden assets, following a critical asset assessment. Security upgrades have been completed across all three gardens, ensuring safe and welcoming spaces for visitors.

Our plant databases are continually updated and enhanced, with 314 new plant accessions added since July 2024 (up from 267 last year). These records are publicly available through:

- Pukeiti Plant Hunters Station
- Bernie's Plant Register
- Tūpare Plants

Pukeiti

Pukeiti continues to set the standard for horticultural excellence. Key achievements include:

- Development of a new management plan with the Pukeiti Rhododendron Trust and Ngā Mahanga a Taire
- Installation of an all-access track and sealing of the staff depot area
- A new garden shelter built in partnership with the Rhododendron Trust
- Upgraded tracks and two new sculptures along the Valley of the Giants Walk
- Ongoing enhancement of the rhododendron collection
- Continued progress on the ex-situ conservation project with Massey University
- Retained five-star rating from the NZ Gardens Trust and Gold Award from Qualmark
- Nursery upgrades and strong venue bookings, especially at the Pīwakawaka Family Hut.

Tūpare

Tūpare remains one of New Zealand's top garden experiences. Highlights include:

- Retained six-star rating from the NZ Gardens Trust and Gold Award from Qualmark
- Conversion of rental accommodation into a shared office and staff facility
- New interpretive technology in the cottage, including a virtual house tour
- Public access to the Tūpare plant database
- Upgraded signage and installation of power points on the River Flat for events.

Hollard Gardens

Hollard Gardens continues to grow as a valued community asset. Key improvements include:

- Land contouring for easier parking
- Upgraded staff facilities
- New electric barbecues and water mains in the barbecue area
- Installation of power points on the main lawn for events
- Upgraded Bernie's Shed for hireable venue use
- Retained five-star rating from the NZ Gardens Trust and Gold Award from Qualmark.

Looking Forward

Our regional gardens are flourishing—welcoming more visitors, hosting more events, and continuing to provide beautiful, accessible spaces for everyone to enjoy. We look forward to building on this success in the year ahead.

Activity area one: Regional gardens

Rationale and background	Baseline
The Taranaki Regional Council Empowering Act 2001 provided us with specific powers to undertake, implement, encourage or maintain any services, works or facilities that are for the recreational or cultural wellbeing of Taranaki, or that are for preserving or encouraging the reasonable enjoyment of the physical and cultural heritage of the Taranaki region.	Asset management plans were adopted in 2023. In 2022/2023, Tūpare attracted 40,000 visitors, Hollard Gardens 20,000 and Pukeiti 65,000 visitors. All three properties were part of the Taranaki Garden Festival.

Expected level of service statement

Performance measure:	Actual performance
We will ensure Pukeiti, Tūpare and Hollard Gardens are appropriately maintained and enhanced, in accord with the matters specified in their asset management plans.	All three regional gardens were maintained and enhanced in accordance with their adopted asset management plans.

Performance measures

Maintain and enhance Taranaki's three regionally significant gardens.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Pukeiti, Tūpare and Hollard Gardens are maintained and managed in accord with the provisions of their asset management plans.	The three properties are maintained to the standard, and in a manner consistent with the objectives outlined in the relevant asset management plans.	Pukeiti, Tūpare and Hollard Gardens were maintained and managed in accord with the provisions of their asset management plans 2023.
Increase the level of use of Taranaki's three regionally significant gardens.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Number of visitors increases annually.	The three properties remain free to access and each of them record an annual increase in the number of visitors and events.	The gardens were open to the public daily. Entry was free to all three properties. Tūpare attracted approximately 42,600 (41,750) visitors, Hollard Gardens 24,100 (23,000) visitors and Pukeiti 70,150 (63,500). The total number of visitors across the three gardens has increased by 9,000 to approximately 137,000 (128,000). There were 32 public events at the three gardens. These events attracted more than 10,000 (7,250) visitors to the gardens this year. All three properties were part of the Taranaki Garden Festival.

Activity area two: Stadium Taranaki

Rationale and background	Baseline
Stadium Taranaki is owned by the Taranaki Stadium Trust, a council-controlled organisation. The value of Stadium Taranaki to the regional community is well recognised. In the recent past, Stadium Taranaki has hosted a range of national and international sporting events. There is a partnership funding arrangement between the Trust, the New Plymouth District Council and the Council for the operation, maintenance, and development of Stadium Taranaki. New Plymouth District Council funds the operations and event promotion at Stadium Taranaki under a management agreement with the Taranaki Stadium Trust. Annual funding is provided to the Taranaki Stadium Trust for the long-term maintenance and development of Stadium Taranaki.	We commenced funding the ongoing maintenance and development of Stadium Taranaki in 2012/2013. The repair and reinstatement of the stadium stands, to meet earthquake prone building standards, is underway with the West Stand being completed in May 2023. Reconstruction of the East Stand is due to be completed for the 2025 winter sports season.

Expected level of service statement

Performance measure:	Actual performance
We will provide annual funding to the Taranaki Stadium Trust to enable the long-term maintenance and development of Stadium Taranaki	Provided regional funding to the Taranaki Stadium Trust for long-term maintenance and development at Stadium Taranaki. Funding has been used to allow the Taranaki Stadium Trust to complete the Stadium Taranaki repair and refurbishment project.

Performance measures

Provide funding to the Stadium Taranaki Trust to maintain and develop the Stadium in a manner suited to its use for a range of events and activities.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Maintenance and development are carried out consistent with current and or updated asset management plans.	Funding is provided and maintenance and development are carried out consistent with the current asset management plan. An updated asset management plan is prepared.	Provided regional funding to the Taranaki Stadium Trust for long-term maintenance and development at Stadium Taranaki. Funding has been used to allow the Taranaki Stadium Trust to complete the Stadium Taranaki repair and refurbishment project. Asset management planning for Stadium Taranaki for the post-2025 period has commenced.



Taranaki Stadium Trust

The purpose of the Trust is to promote the effective and efficient maintenance, development, management, operation and promotion of Stadium Taranaki as a community asset used for recreation, sporting and cultural activities for the benefit of the people of Taranaki, working with the Taranaki Regional Council and the New Plymouth District Council.

The Trust, the New Plymouth District Council and the Taranaki Regional Council have a partnership arrangement for the operation and the development, maintenance and enhancement of the Stadium Taranaki facilities. Under the Trust's Deed and the Management Agreement between the Trust and the New Plymouth District Council, the New Plymouth District Council operates and funds the operations of Stadium Taranaki. The Taranaki Regional Council funds, via the Trust, the long-term maintenance and development of Stadium Taranaki.

This partnership for funding and operating, maintaining and developing is designed to maintain Stadium Taranaki as a premier regional sports and events venue.

The performance of Taranaki Stadium Trust has been judged against the following measures:

The presence of a Management Agreement with the New Plymouth District Council for the operation of the Stadium.

An agreement for the management and operation of Stadium Taranaki, between the Trust and the New Plymouth District Council, is in place. The original agreement for the Council to manage and operate the stadium was signed in 2004 and the latest renewal came

into effect from 27 June 2013. New Plymouth District Council operated Stadium Taranaki in accordance with the Management Agreement during 2024/2025.

The provision of funding for a programme of agreed maintenance and long-term development of the Stadium. The programme of maintenance and long-term development is to be agreed upon by the Taranaki Regional Council and the New Plymouth District Council.

The Taranaki Regional Council has completed a \$79.7m repair and refurbishment project for Stadium Taranaki. The New Plymouth District Council and the Taranaki Regional Council have agreed upon a long-term maintenance and development programme for the ten years from 2015/2016 to 30 June 2025. The Taranaki Regional Council provided the annual funding of \$2,178,669 to the Taranaki Stadium Trust (2024/2025 \$2,178,669). Asset management planning for Stadium Taranaki for the post 2025 period has commenced. There have been no changes to this since the 2024/2025 financial year end.

Significant policies and obligations on ownership and control of council-controlled organisations

The Trust will remain in the control of the Taranaki Regional Council as long as the partnership agreement between the Trust, the New Plymouth District Council and the Taranaki Regional Council continues. If the partnership dissolves, control of the Trust, and the associated obligations, revert to the New Plymouth District Council. There have been no changes to this since the 2023/2024 financial year end.

Costs and sources of funds

	2024/2025	2024/2025	2023/2024
	Actual	Estimate	Actual
	\$000s	\$000s	\$000s
Expenditure			
Regional gardens	3,988	3,972	4,096
Stadium Taranaki	2,179	2,179	2,179
Total expenditure	6,167	6,151	6,275
Income			0
General rates	1,996	1,996	1,829
Targeted rates	2,179	2,179	2,179
Direct charges	142	100	93
Investment funds	1,850	1,876	2,174
Total income	6,167	6,151	6,275
Operating surplus/(deficit)	-	-	-
Capital expenditure			
Land	9	-	-
Buildings	362	595	335
Motor vehicles	201	260	319
Plant and equipment	107	64	64
Office furniture	-	-	155
Computer equipment	-	-	-
Flood and river control assets	-	-	-
Computer software	23	-	5
Total capital expenditure	702	919	878
Funded by:			-
Transfer from retained earnings	702	919	878
Total funding	702	919	878
Capital expenditure to:			-
- meet additional demand	-	-	335
- improve the level of service	-	-	-
- replace existing assets	702	919	543
Total capital expenditure	702	919	878
			-
Proceeds from sale of assets	74	120	38
			-
Depreciation/amortisation	525	608	569

Puke Ariki, previously reported under Recreation, Culture & Heritage, is now classified under Regional Leadership and Governance.

Asset acquisitions and replacements

Asset acquisitions and replacements were undertaken as planned with the spend on Regional Gardens being less than budgeted.

Internal borrowing

There is no internal borrowing within this group of activities.



Ko te mana whakahaere rohe

Regional leadership and governance

Regional leadership and governance comprise the following activities:

- Governance
- Community engagement
- Investment management.

Community wellbeings

The regional leadership and governance group of activities contributes to community wellbeings by maintaining effective and open community representation as an important part of the democratic process; advocating on behalf of the Taranaki community on matters of regional interest; implementing and further developing a programme of information transfer, advice and education on activities; and ensuring that the equity, property and treasury investments are managed efficiently.

Regional leadership and quality governance sits at the heart of achieving a vibrant, thriving and resilient Taranaki.

Further information on policies and programmes

Further detailed information on the specific strategies, policies and plans relating to this group of activities can be found in the following sources:

- Port Companies Act 1988
- Port Taranaki Ltd's statement of corporate intent
- Local Government Act 2002
- Investment Policy
- Local Government Official Information and Meetings Act 1987
- Standing Orders.

Achievements

Representing Taranaki with Purpose and Impact

2024/2025 was another successful year of representing and advocating for the Taranaki region across a wide range of activities. From strategic investments to community engagement, our work continues to support a prosperous, sustainable, and connected Taranaki.

Strong Regional Representation

We actively advocated for Taranaki's interests at the national level, managed strategic investments on behalf of our community, and provided timely, relevant information to support public engagement.

Formal accountability processes—including elections, meetings, and representation—were carried out in full compliance with legal requirements. Public representation was maintained through Council and committee structures, ensuring transparency and accessibility.

The last triennial local government elections were successfully held in October 2022, and preparations for the next elections in October 2025 are already well underway.

Strategic Investments Supporting Community Prosperity

We continued to support the efficient operation of Port Taranaki Ltd, a Council-owned company operating in a competitive and dynamic industry. Despite challenges such as gas shortages impacting revenue, the port remained resilient, delivering \$7 million in dividends.

Our property and treasury investments were managed efficiently, with maximum returns achieved in line with our Investment Policy. These returns help reduce the general rate requirement, indirectly benefiting ratepayers and supporting regional prosperity.

Engaging and Informing Our Community

We delivered a comprehensive programme of information, education, and engagement, including:

- Four editions of Talking Taranaki, emailed to 8,500 subscribers and published in community newspapers

- Targeted e-publications such as the Pest Bulletin and Gardens newsletter
- 23 proactive media releases and responses to numerous media enquiries
- 77,179 social media interactions (likes, shares, reactions)
- 242,300 website visits to access information and services
- 15,202 tamariki engaged through Environmental Education and Enviroschools programmes
- 12 environmental awards presented in November 2024
- 1,026 individuals or organisations contributed to community consultations.

We invited feedback on key regional matters, including:

- Freshwater protection and management
- Future of regional bus transport services
- Flood protection modelling for the Waitōtara area.

These engagement efforts help build awareness and understanding of our work and ensure community voices shape our direction.

Influencing Policy and Reform

We made 14 submissions to policy initiatives from other agencies, many of which involved complex legal and technical analysis. Our contributions reflect the major reform programmes underway at the national level.

Some submissions were made jointly with sector partners or through the Taranaki Mayoral Forum, where we played an active role. We also participated in various national and regional working groups, providing expert advice and helping shape policy development.

Summary

Through strong representation, strategic investment, and meaningful engagement, we continue to champion Taranaki's interests and support a thriving region. We thank our community for their ongoing involvement and look forward to another year of progress and collaboration

Activity area one: Governance

Rationale and background	Baseline
Governance is the provision of public representation, local authority elections, the preparation and adoption of statutory planning and reporting documents (Long-Term Plan, Annual Plans and Annual Reports) and quality decision-making, in accordance with statutory requirements. In addition, we advocate and respond, on behalf of the Taranaki community, to initiatives proposed by other agencies, when those initiatives affect statutory responsibilities or relate to matters of regional significance of interest or concern to the people of Taranaki.	Our meeting agendas and operate in accordance with Standing Orders and the Local Government Official Information and Meetings Act. All statutory planning and accountability documents are prepared and related process requirements operate in accordance with statutory provisions. Since 2002, no decisions have been overturned because of non-compliance with the decision-making requirements of the Local Government Act 2002. On the advocacy front, in an average year, we would be involved in commenting on between 15 and 20 third party-generated initiatives with implications for Taranaki.

Expected level of service statement

Performance measure:	Actual performance
We provide for the effective governance for the completion of reporting and planning obligations and for the involvement of the Taranaki community in our decision-making. In addition, we will advocate for the region's interests and respond to proposals put forward by third parties that may impact on the Taranaki region and its communities.	Statutory planning and reporting accountability documents are being prepared within statutory requirements and timeframes. The 2023/2024 Annual Report was adopted on 24 September 2024. The 2025/2026 Annual Plan was adopted on 13 May 2025. Assessed the implications of the policy initiatives proposed by other agencies resulting in the preparation of 14 (23) submissions, which involved complex documents requiring thorough analysis and careful and considered responses.

Performance measures

Conduct meetings in a manner consistent with statutory requirements and Standing Orders.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
100% compliance with statutory requirements and Standing Orders.	100% of agenda and minutes and 100% of meetings are conducted in accordance with Standing Orders, the Local Government Official Information and Meetings Act 1987 and the Local Government Act 2002.	Agendas are publicly available at least 48 hours before each meeting and minutes are prepared and adopted for all meetings.
Conduct triennial elections in a manner consistent with the Local Government Act 2002 and the Local Government Official Information and Meetings Act 1987.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Conduct of elections is consistent with statutory requirements and does not give rise to judicial review.	N/A	The 2022 local authority elections were held in October 2022. The elections were successfully completed with no appeals or judicial reviews held. The next local authority elections are in October 2025.

Prepare statutory planning and reporting documents (Long-Term Plan, Annual Plans and Annual Reports) within statutory requirements.

Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Documents meet statutory requirements.	All statutory planning and reporting documents are prepared and distributed in a manner that meets statutory requirements.	Statutory planning and reporting accountability documents are being prepared within statutory requirements and timeframes. The 2023/2024 Annual Report was adopted on 24 September 2024. The 2025/2026 Annual Plan was adopted on 13 May 2025.

Advocate for the region's interests by preparing submissions in response to proposals put forward by third parties that may impact on our functions or the Taranaki region and its communities.

Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Number of submissions. Evidence of success because of advocacy.	Prepare submissions in response to proposals put forward by third parties, with evidence to demonstrate that our advocacy has been considered in most cases.	Made 14 (23) submissions on the policy initiatives of other agencies. Many of these matters are still awaiting resolution so there is not yet evidence of successful advocacy.

Activity area two: Community engagement

Rationale and background	Baseline
Community engagement activities focus on building communities that are well informed about our work, know how to get involved and are engaged in our processes. This work takes many forms including responding to requests for information, distributing information and undertaking display and extension initiatives in schools and within other forums, including those provided at Puke Ariki.	Regular opportunities are provided to enable the community to get involved in our processes. For the year ending 30 June 2023, we issued 14 media releases, hosted 203,000 sessions on our website, had 31,000 engagements across eight social media channels, and had 17,333 tamariki participating in education programmes.

Expected level of service statement

Performance measure:	Actual performance
We will apply processes that inform and seek engagement from the region's community and schools on our work and decision-making via media releases, website content, bespoke consultation programmes and education programmes.	We provided information on a variety of topics, alongside opportunities to get involved in shaping priorities or programmes of work. Twenty-three proactive media releases were issued. Engaged website sessions reached 269,700 and social media engagement improved with 82,900, shares or reactions. We invited input on five key programmes of work including freshwater, public transport, Waitōtara flood protection, LocalMaps service and biosecurity.

Performance measures

Use a range of communication channels to inform and engage the public.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Audience engagement across key channels is sustained or increases.	Across key digital channels audience engagement is at least 240,000 pa.	Ongoing engagement with the regional community occurred across a range of communications channels: 242,300 (194,000) users visited our websites, and these visits generated 269,700 (278,000) engaged sessions. Visitors to our social media channels engaged (shared, commented or reacted) with content 82,900 (21,000) times.

Encourage participation in our consultation programmes.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Number of persons participating in consultation programmes increases annually.	Number of persons participating in consultation programmes increases +5% compared to previous year. Baseline being established in 2023/2024.	For the year ending 30 June 2025, 1,026 (1,257) persons or organisations participated in consultation programmes on five topics. This is comprised of 686 (501) persons who attended in-person consultation workshops or events. A further 330 (756) shared feedback via our online engagement portal. This represents a decrease of 18%, largely due to running fewer consultations in 2024/2025 compared to the year prior.

Encourage the participation of students in our education programmes.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Number of students participating in education programmes increases.	Number of students participating in education programmes is 15,000 or more.	Across Environmental Education and Enviroschools, we worked with kindergartens, primary, intermediate and high schools delivering class visits/field trips to 15,202 (17,333) tamariki and rangatahi. This figure includes students who attended more than one learning session.

Provide annual funding for Puke Ariki and Aotea Utanganui activities, event, and exhibitions.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Investment funding is provided for Puke Ariki and Aotea Utanganui activities, events and exhibitions.	Annual funding (minimum of \$150,000) for Puke Ariki and Aotea Utanganui activities, events and exhibitions.	Provided annual funding of \$150,000 (\$150,000). The 2024/2025 Aotea Utanganui project is a series of exhibitions that utilise the museum's extensive archives collection. At Puke Ariki, the 2024/2025 project is a waterways exhibition and our funding also supports delivery of Puke Ariki's education programme. The Taranaki Natural Gallery refresh (carried over from 2023/24) is due for completion in mid-2025.

Activity area three: Investment management

Rationale and background	Baseline
Investment management involves managing equity, property, and treasury investments, including Port Taranaki Ltd. Our investment portfolio is made up of equities, properties, cash and Port Taranaki Ltd (Port Taranaki). Our intention is for our investments to produce a revenue stream that will reduce our reliance on general rate revenue to fund our activities. The approach we apply within this activity area involves managing investments to optimise returns in the long-term, while balancing risk and return considerations. Our investments are managed prudently, with full knowledge that lower risk generally means lower returns.	Investment returns provide more than \$8m per annum.

Expected level of service statement

Performance measure:	Actual performance
We will manage our investments for the betterment of the Taranaki community and economy by actively seeking to use returns to reduce the general rate requirement by greater than \$8m per annum.	We managed our investments for the betterment of the Taranaki community and economy by actively seeking to use returns to reduce the general rate requirement by \$7m.

Performance measures

Monitor and review Port Taranaki Ltd's financial and operational performance.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Our net returns from investment to the Taranaki community exceed \$8m.	The biannual performance review of Port Taranaki Ltd meets the expectations established in the Statement of Corporate Intent. Dividends to be at least \$8m per annum.	Port Taranaki Ltd's performance was reviewed when considering their 2023/2024 Annual Report on 24 September 2024 (19 September 2023). The half-year results to 31 December 2024 were considered on 1 April 2025 (2 April 2024). Dividends for the year were \$7m (\$8m).
Ownership of Port Taranaki Ltd.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
Review the ownership structure of Port Taranaki Ltd.	Once, over the 10-year life of the 2024/2034 Long-Term Plan, complete a review of the ownership structure of Port Taranaki Ltd.	No review was completed in 2024/2025 or 2023/2024.

Manage property and treasury investments.		
Performance measure:	Target:	2024/2025 Actual performance (2023/2024)
100% of investments are in accordance with approved policy and returns are in excess of \$1m per annum.	100% consistency with our Investment Policy. Level of investment returns to be at least \$1m per annum.	Total investment returns from property and treasury investments were interest \$1,441,280 (\$1,565,008) and lease rent \$1,042,648 (\$967,861). This represented a 2% decrease (30% increase) over last year. All (100%) investments complied with the Investment Policy.

Port Taranaki Ltd

The performance of Port Taranaki Ltd has been judged against the following measures:

Programmes and performance measures set in Port Taranaki Ltd's Statement of Intent	2024/2025 Actual performance (2023/2024)
The Company will pursue strategies aimed at maximising the opportunity for trade through the Port and growing the Port's hinterland. Over the next three financial years the Company aims to expand its hinterland and achieve a trade volume of three (5) million freight tonnes of which one (1) million freight tonnes will be non-bulk liquids trade.	Achieved: Total: 3.1m (2023/2024—3.9m) Achieved: Non-liquid bulk: 1.8m (1.9m)
Financial: EBITDAF on average total assets (Target $\geq 9.5\%$)	Achieved: 10.6% (9.8%)
Financial: Return (NPAT) on average total assets (Target $\geq 3.9\%$)	Achieved: 4.4% (3.2%)
Financial: Return (NPAT) on average shareholder's funds (Target $\geq 5.3\%$)	Achieved: 5.8% (4.1%)
Financial: Shareholder equity ratio (Target $\geq 65.0\%$)	Achieved: 75.7% (77.9%)
Financial: Interest Coverage Ratio (Target $\geq 5x$)	Achieved: 12.7x (14.0x)
Dividends \$8.0m (minimum p.a.) (Target $\geq 8.0m$)	Not achieved: \$7.0m (\$8.0m)
Environment: Incidents of Harbour Pollution (Target Nil)	Achieved: Nil (0)
Environment: Compliance with all resource consents (Target Yes)	Achieved: Yes (Yes)

Regional Software Holdings Ltd

The following financial information has been obtained from the RSHL Annual Report for the period ending 30 June 2025.

Regional Software Holdings Limited (RSHL) is a limited liability company incorporated and registered under the Companies Act 1993 and is a council-controlled organisation as defined in section 6 of the Local Government Act 2002. The primary objective of RSHL is to provide a framework for collaboration between the shareholders. It supports the procurement or development of shared software resource products and services in a manner that provides a more cost-effective alternative than individual councils can achieve on their own.

RSHL is a major shared service undertaking by New Zealand councils. The regional and unitary council shareholders are Northland, Waikato, Bay of Plenty, Gisborne, Hawke's Bay, Taranaki, Horizons, West Coast and Southland.

RSHL is the shared services organisation of Te Uru Kahika (the regional sector). All sixteen regional councils/unitary authorities in New Zealand are customers of RSHL.

RSHL delivers a wide range of digital, operational and financial programmes, on behalf of Te Uru Kahika and participating councils.

Significant policies and obligations on ownership and control of council-controlled organisations

The Council will continue to hold its shareholding in RSHL long as it continues to use the IRIS product and/or any other products and services offered by RSHL. Control over RSHL is exercised by holding and exercising the rights of a shareholder and by the appointment of a directors on the Board.

The performance of RSHL has been judged against the following measures:

Programmes and performance measures set in RSHL's Statement of Intent	2024/2025 Actual performance (2023/2024)
Theme: Programme Delivery: We will manage our programmes to a high standard.	
Target: All projects and programmes will follow an appropriate approval pathway for their size, scope and complexity.	The Data Emissions Platform Project, the Public Transport Ticketing Programme and the Planning Management System Project all followed an appropriate approval pathway for their size, scope and complexity.
Target: All programmes will have an effective governance structure appropriate to the size and complexity of the programme.	IRIS NextGen, IRIS, Te Uru Kahika Hosting, Local Data Emissions Platform, WellsNZ, EDMS (discontinued) and the Public Transport Ticketing Programme all had an effective governance structure appropriate to the size and complexity of the programme.
Target: All programmes will have an effective planning process. Draft plans and budgets will be set before 1 March, final plans and budgets will be set by 30 June.	IRIS NextGen, IRIS, Te Uru Kahika Hosting, Local Data Emissions Platform, WellsNZ, and the Public Transport Ticketing Programme all had effective planning process, with draft plans and budgets set and final plans and budgets in place by 30 June.
Theme: Support Te Uru Kahika: We will deliver high-quality services to Te Uru Kahika.	
Target: We will review and agree performance targets with Te Uru Kahika annually as part of the planning and budgeting process. We will meet or exceed agreed performance targets. Results will be agreed with Te Uru Kahika Executive Advisor and shared with RCEOs Group and Board.	<p>Financial/Operations Management</p> <p>Delivered procurement and contract management.</p> <p>Compliance</p> <p>Ensured compliance with local government legislation.</p> <p>Fund Management and Accountabilities</p> <p>In FY24 RSHL managed \$5.1M of funding for Te Uru Kahika, including \$0.36M in funding from Central Government. All income and expenditure are ringfenced in financial systems.</p> <p>Vendor Management</p> <p>Most services contracts for Te Uru Kahika are time and materials engagements. Managed a number of vendors that support Te Uru Kahika Activities.</p> <p>Operation of shared services/solutions</p> <p>Operated a range of services for Te Uru Kahika. Each service has an appropriate governance and operating model.</p> <p>Employment of Staff</p> <p>Provided employment services for 10 Te Uru Kahika staff.</p> <p>Programme Management</p> <p>Managed the close of two programmes for Te Uru Kahika.</p> <p>Supported the development of feasibility studies for multiple Te Uru Kahika projects.</p>

Programmes and performance measures set in RSHL's Statement of Intent	2024/2025 Actual performance (2023/2024)
Theme: Operational Excellence: We will set a high standard for the governance and management of the company.	
Target: We will operate within approved budget, with any material variations approved by the board.	Partially Achieved – operated within approved budgets for all programmes but with some Board approved variations.
Target: We will meet all statutory governance and reporting deadlines.	All statutory governance, planning and reporting deadlines were achieved.
Target: The board will operate according to the Institute of Directors' Code of Practice.	<p>The Board completed an independent review of governance arrangements including the following:</p> <ul style="list-style-type: none"> • Purpose and strategy: the Board has refreshed the Organisational Strategy and developed a 3-year strategic plan. • Governance practices and documentation: the Board has adopted a new charter and code of conduct, increased meeting frequency to monthly, and reviewed the board pack to ensure management reports are consistent with board requirements, strategic roadmap and associated priorities. • Decision authorities and accountability: the Board has updated the Delegated Authority (and related policies) and updated the standard agreements that underpin activities. • Director capability and engagement: The Board has appointed an independent chair.

Costs and sources of funds

	2024/2025	2024/2025	2023/2024
	Actual \$000s	Estimate \$000s	Actual \$000s
Expenditure			
Governance	1,847	1,922	1,802
Community engagement	1,087	1,071	879
Investment management	8	6	3
Total expenditure	2,942	2,999	2,684
Income			
General rates	1,338	1,338	1,117
Direct charges	383	403	88
Government grants	-	0	253
Investment funds	1,221	1,258	1,226
Total income	2,942	2,999	2,684
Operating surplus/(deficit)	-	-	-
Capital expenditure			
Land	-	-	-
Buildings	2,093	5,000	286
Motor vehicles	255	49	263
Plant and equipment	1,042	101	134
Office furniture	-	15	8
Computer equipment	360	286	193
Flood and river control assets	-	-	-
Computer software	59	50	-
Total capital expenditure	3,809	5,501	884
Funded by:			
Transfer from retained earnings	3,809	5,501	884
Total funding	3,809	5,501	884
Capital expenditure to:			
- meet additional demand	-	-	-
- improve the level of service	-	-	-
- replace existing assets	3,809	5,501	884
Total capital expenditure	3,809	5,501	884
Proceeds from sale of assets	104	23	136
Depreciation/amortisation	923	827	983

Puke Ariki, previously reported under Recreation, Culture & Heritage, is now classified under Regional Leadership and Governance.

Asset acquisitions and replacements

Asset acquisitions and replacements were undertaken as planned. Timing of the start of the new office building at Cloten Road is the reason for the building and plant and equipment underspend. This will be spent in the following financial year.

Internal borrowing

There is no internal borrowing within this group of activities.



Financial statements

The following pages present the financial results for the 2024/2025 year compared against the budget set for 2024/2025 in the 2024/2034 Long-Term Plan and the results achieved in 2023/2024.

In particular, the following information is presented:

- the practices and assumptions used in preparing the financial information
- where the income came from and where it was subsequently spent
- the effect of the income and expenditure on the overall net worth of the Council
- what the Council owes and owns
- the cash payments and receipts during the year
- additional supporting information.

Te whākinga rawa i ngā ritenga pūtea tae noa ki te tau i mutu i te 30 o Pipiri 2025

Statement of comprehensive revenue and expense for the year ended 30 June 2025

	Notes	Council		Group	
		2024/25	2024/25	2024/25	2023/24
		Actual	Budget	Actual	Actual
		\$000s	\$000s	\$000s	\$000s
Cost of services					
Resource management		17,706	18,477	17,276	17,276
Catchment management		14,186	15,027	15,451	15,451
Transport		8,540	8,577	8,320	8,320
Flood protection and hazard management		1,449	1,279	1,136	1,136
Regional facilities		6,167	6,151	6,275	5,293
Regional leadership and governance		2,942	2,999	2,684	2,684
Port operating expenses		-	-	-	39,798
Total expenses	5-6	50,990	52,510	51,142	90,205
Revenue from exchange transactions					
Direct charges revenue	4	6,579	6,569	6,734	6,547
Other investment revenue		1,631	1,650	1,337	1,559
Dividends		7,000	8,000	8,000	-
Port revenue from operations		-	-	-	54,903
Revenue from non-exchange transactions					
General rates revenue		16,286	16,286	13,572	16,286
Targeted rates revenue		5,673	5,673	5,306	5,673
Direct charges revenue	4	3,833	4,082	5,394	3,938
Government grants		5,230	4,865	5,792	8,968
Vested assets		-	-	-	-
Total revenue		46,232	47,125	46,135	97,874
Operating surplus/(deficit) before finance income and expenses, other gains/losses and taxation		(4,758)	(5,385)	(5,007)	7,669
Finance income		3,121	2,268	2,580	1,511
Finance expense		2,342	1,935	1,152	4,167
Net finance income (expense)		779	333	1,428	(2,656)
Operating surplus before other gains/losses and taxation		(3,979)	(5,052)	(3,579)	5,013
Other gains/losses					
Gains/(losses) on revaluation of buildings		-	-	-	1,454
Gains/(losses) on revaluation of properties		2,450	874	-	2,450
Impairment of assets		-	-	-	-
Operating surplus/(deficit) before taxation		(1,529)	(4,178)	(3,579)	8,917
Income tax expense	8	(13)	(10)	(9)	(3,737)
Period surplus/(deficit), net of tax	23	(1,542)	(4,188)	(3,588)	5,180
Other comprehensive income					
Items that may be reclassified subsequently to profit and loss when specific conditions met:					
Revaluation of property, plant & equipment		555	-	2,847	555
Change in cash flow hedge		-	-	-	(869)
Other comprehensive income, net of tax		555	-	2,847	(314)
Period total comprehensive income, net of tax		(987)	(4,188)	(741)	4,866
					8,531

This statement should be read in conjunction with the Explanatory Notes to the Financial Statements.

Te whāriki i ngā tinihanga pūtea/rawa hoki tae noa ki te tau i mutu i te 30 o Pipiri 2025

Statement of changes in net assets/equity for the year ended 30 June 2025

Council						
		Retained Earnings	Reserves	Asset Revaluation Reserves	Cash Flow Hedge Reserve	Total Equity
	Notes	\$000s	\$000s	\$000s	\$000s	\$000s
As at 1 July 2023		69,889	32,198	7,156	-	109,243
Changes in equity for 2023/2024						
Total comprehensive income for the period		(3,588)	-	2,847	-	(741)
Transfers to and from reserves		104	(104)	-	-	-
As at 30 June 2024		66,405	32,094	10,003	-	108,502
Changes in equity for 2024/2025						
Total comprehensive income for the period		(1,542)	-	555	-	(987)
Transfers to and from reserves		(594)	594	-	-	-
As at 30 June 2025		64,269	32,688	10,558	-	107,515

Group						
		Retained Earnings	Reserves	Asset Revaluation Reserves	Cash Flow Hedge Reserve	Total Equity
	Notes	\$000s	\$000s	\$000s	\$000s	\$000s
As at 1 July 2023		168,836	32,198	76,932	1,580	279,546
Changes in equity for 2023/2024						
Total comprehensive income for the period		6,484	-	2,847	(799)	8,532
Transfers to and from reserves		104	(104)	-	-	-
As at 30 June 2024		175,424	32,094	79,779	781	288,078
Changes in equity for 2024/2025						
Total comprehensive income for the period		5,180	-	555	(869)	4,866
Transfers to and from reserves		(594)	594	-	-	-
As at 30 June 2025		180,010	32,688	80,334	(88)	292,944

This statement should be read in conjunction with the Explanatory Notes to the Financial Statements.

Te whāriki i te āhuatanga pūtea tae noa ki te tau i mutu i te 30 o Pipiri 2025

Statement of financial position as at 30 June 2025

	Notes	Council		Group	
		2024/25 Actual \$000s	2024/25 Budget \$000s	2023/24 Actual \$000s	2023/24 Actual \$000s
Current assets					
Cash and cash equivalents	9	3,125	602	1,426	5,220
Receivables from exchange transactions	10	1,734	1,560	2,121	9,076
Receivables from non-exchange transactions	10	2,035	2,600	6,406	2,035
Inventories	13	202	208	-	1,205
Term deposits and treasury investments	14	26,358	-	24,389	26,358
Loan to Taranaki Stadium Trust	15	11,000	-	4,500	-
Non-current assets held for sale	11	-	-	-	530
Prepaid taxation	8	-	-	-	1,124
Prepayments		655	416	368	670
Work-in-progress	30	965	312	734	964
Total current assets		46,074	5,698	39,944	45,528
Non-current assets					
Term deposits and treasury investments	14	1,750	27,083	675	1,750
Investments in CCOs & similar entities	14	26,799	26,799	26,799	799
Loan to Taranaki Stadium Trust	15	31,710	45,000	22,000	-
Investment properties	16	24,309	22,733	21,859	24,309
Derivative financial instruments		-	-	-	1,266
Intangible assets	12	951	1,550	1,268	1,106
Property, plant and equipment	11	44,904	42,153	40,677	338,616
Deferred tax asset	8	153	161	166	153
Total non-current assets		130,576	165,479	113,444	366,733
Total assets		176,650	171,177	153,388	412,261
Current liabilities					
Payables from exchange transactions	17	5,510	3,931	7,986	10,246
Payables from non-exchange transactions	17	3,289	2,080	2,775	3,289
Employee entitlements	18	1,569	1,664	1,374	3,366
Work-in-progress	30	828	1,040	842	828
Borrowings	19	11,000	2,000	4,500	11,075
Taxation payable	8	-	-	-	1,344
Total current liabilities		22,196	10,715	17,477	30,148
Non-current liabilities					
Employee entitlements	18	439	312	409	891
Deferred tax liability	8	-	-	-	3,863
Borrowings	19	46,500	58,000	27,000	84,378
Derivative financial instruments	31	-	-	-	37
Total non-current liabilities		46,939	58,312	27,409	89,169
Total liabilities		69,135	69,027	44,886	119,317
Public equity					
Retained earnings	20	64,269	63,598	66,405	180,010
Reserves	20	32,688	31,396	32,094	32,688
Asset revaluation reserves	20	10,558	7,156	10,003	80,334
Cash flow hedge reserve	20	-	-	-	(88)
Total public equity	20	107,515	102,150	108,502	292,944
Total liabilities and equity		176,650	171,177	153,388	412,261

This statement should be read in conjunction with the Explanatory Notes to the Financial Statements.

Te whāriki i ngā kapewhiti pūtea tae noa ki te tau i mutu i te 30 o Pipiri 2025

Statement of cash flows for the year ended 30 June 2025

	Notes	Council		Group	
		2024/25 Actual \$000s	2024/25 Budget \$000s	2023/24 Actual \$000s	2023/24 Actual \$000s
Cash flow from operating activities					
Cash was provided from:					
Rates		21,959	21,959	18,878	18,878
Interest		3,569	2,268	2,179	2,566
Dividends		7,000	8,000	8,000	-
Goods and services tax		183	-	556	556
Other exchange transactions		7,945	10,560	6,695	71,061
Other non-exchange transactions		13,729	6,473	8,114	17,495
		54,385	49,260	44,422	112,943
Cash was applied to:					
Employees and suppliers		52,466	49,626	45,320	90,772
Income tax		-	-	-	4,089
Goods and services tax		-	60	-	-
Interest		2,187	1,935	1,025	850
		54,653	51,621	46,345	95,711
Net cash flow from operating activities	23	(268)	(2,361)	(1,923)	17,232
Cash flow from investing activities					
Cash was provided from:					
Investments		-	-	-	-
Proceeds from sale of property, plant and equipment		830	866	470	1,450
		830	866	470	1,450
Cash was applied to:					
Investments		19,254	20,583	9,313	19,253
Capitalised interest on property, plant and equipment		-	-	-	491
Purchase of property, plant and equipment		5,609	8,320	3,169	19,033
		24,863	28,903	12,482	38,286
Net cash flow outflow from investing activities		(24,033)	(28,037)	(12,012)	(36,836)
Cash flow from financing activities					
Cash was provided from:					
Loans		31,500	29,000	19,000	45,153
		31,500	29,000	19,000	45,153
Cash was applied to:					
Lease payments		-	-	-	139
Loans		5,500	-	7,000	23,300
		5,500	-	7,000	23,439
Net cash outflow from financing activities		26,000	29,000	12,000	21,714
Net increase/(decrease) in cash & cash equivalents		1,699	(1,398)	(1,935)	2,110
Opening cash and cash equivalents		1,426	2,000	3,361	3,110
Closing cash and cash equivalents	9	3,125	602	1,426	5,220

This statement should be read in conjunction with the Explanatory Notes to the Financial Statements.

Ngā wetenga i ngā whākinga pūtea

Explanatory notes to the financial statements

1. Council information

REPORTING ENTITY

Taranaki Regional Council is a regional local authority governed by the Local Government Act 2002.

The Taranaki Regional Council Group (TRC) consists of Taranaki Regional Council and its subsidiaries Port Taranaki Ltd Group (100% owned) and Taranaki Stadium Trust (100% controlled). The Council has a 15.5% investment in Regional Software Holdings Ltd. Port Taranaki Ltd Group is a port company governed by the Port Companies Act 1988 and incorporated in New Zealand. The Port Taranaki Ltd Group consists of Port Taranaki Ltd and its 100% owned subsidiary PTL TugCo LLC. Taranaki Stadium Trust is a charitable trust governed by the Charitable Trusts Act 1957 and registered under the Charities Act 2005. Regional Software Holdings Ltd is a company governed by the Companies Act 1993 and incorporated in New Zealand. Taranaki Stadium Trust and Regional Software Holdings Ltd are council-controlled organisations pursuant to the Local Government Act 2002.

The principal activity of the Taranaki Regional Council is the provision of local authority services, including resource management, biosecurity, transport services, hazard management, recreation and cultural services and regional representation to ratepayers and other residents of the Taranaki region.

The financial statements of Taranaki Regional Council are for the year ended 30 June 2025. The financial statements were authorised for issue by Council on 16 September 2025.

2. Summary of accounting policies

STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with the requirements of the Local Government Act 2002, which includes the requirement to comply with New Zealand generally accepted accounting practice (NZ GAAP).

BASIS OF PREPARATION

As the primary objective of the Council is to provide goods or services for community and social benefit, rather than for making a financial return, the Council and Group are public benefit entities for the purpose of financial reporting. The financial statements of the Council and Group have been prepared in accordance with and comply with Tier 1 Public Benefit Entity (PBE) standards. The financial statements are presented in New Zealand dollars. The functional currency of Taranaki Regional Council is New Zealand dollars.

PRESENTATION CURRENCY AND ROUNDING

The financial statements are presented in New Zealand dollars, and all values are rounded to the nearest thousand dollars (\$000), other than the remuneration and severance payment disclosures in note 20. The remuneration and severance transaction disclosures are rounded to the nearest dollar.

SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The financial statements have been prepared on a historical cost basis, modified by the revaluation of land and buildings, certain infrastructural assets, investment property, non-current assets held for sale and financial instruments.

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements that management have made regarding the estimated useful life of plant property and equipment and the fair value of property, plant and equipment, are disclosed in Note 11.

NEW AND AMENDED ACCOUNTING STANDARDS ADOPTED

The group has adopted the amendment to PBE IPAS 1 disclosure of fees for Audit Firms' Services as at 30 June 2025. The Group has not elected to early adopt any new standards or interpretations that are issued but not yet effective as at 30 June 2025.

NEW ACCOUNTING STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

PBE Standards and Interpretations that have recently been issued or amended but are not yet effective and have not been adopted by the Group for the annual reporting period ending 30 June 2025, are outlined in the below:

New pronouncement	Effective for annual reporting periods beginning on or after:	Expected to be initially applied in the financial year ending:
PBE IFRS 17 Insurance Contracts	1 January 2026	30 June 2027
Amendments to PBE IFRS 17	1 January 2026	30 June 2027
Initial application of PBE IFRS 17 and PBE IPSAS 41 – Comparative Information	1 January 2026	30 June 2027
Insurance Contracts in the Public Sector (Amendments to PBE IPSAS 17)	1 January 2026	30 June 2027
NZ IFRS18 presentation and disclosure in financial statements	1 January 2027	30 June 2028

CHANGES IN ACCOUNTING ESTIMATES

There have been no changes in accounting estimates during the year for the Council, Port Taranaki Ltd Group, or Taranaki Stadium Trust.

3. Principal activities/Group information

The Taranaki Regional Council provides local authority services within the Taranaki region. The reporting date of the Council and all subsidiaries is 30 June. The consolidated financial statements of the Group include the following subsidiaries of the Council:

Subsidiary name	Principal activities	Country of incorporation	Percentage equity interest		Carrying value of investment (at cost)	
			2024/25 %	2023/24 %	2024/25 \$000s	2023/24 \$000s
Port Taranaki Ltd	Export and import activities through Port Taranaki.	New Zealand	100	100	26,000	26,000
PTL TugCo LLC	Holding fleet assets	Cook Islands	100	100	Nil	Nil
Taranaki Stadium Trust	Long-term maintenance and development of Stadium Taranaki.	New Zealand	100	100	Nil	Nil

The Council also hold investments in the following entities:

Subsidiary name	Principal activities	Country of incorporation	Percentage equity interest		Carrying value of investment (at cost)	
			2024/25 %	2023/24 %	2024/25 \$000s	2023/24 \$000s
Regional Software Holdings Ltd	Shared software resources.	New Zealand	15.5	15.5	798,118	798,118
Civic Assurance Ltd	Insurance services to local government.	New Zealand	<0.0	<0.0	1,000	1,000

4. Revenue

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual	Actual	Actual	Actual
	\$000s	\$000s	\$000s	\$000s
The net operating surplus (deficit) after crediting:				
Dividends	7,000	8,000	-	-
Gain on sale of property, plant and equipment	498	309	591	340
Unrealised (loss) gain on revaluation of investment properties	2,450	-	2,450	-
Rental revenue from investment properties	1,043	968	1,081	1,009
Interest – cash, term deposits and notes	1,442	1,565	1,511	1,651
Interest – Taranaki Stadium Trust	1,679	1,015	-	-
Direct charges revenue from exchange transactions				
Compliance monitoring charges	4,436	4,623	4,418	4,583
Resource consent applications	1,567	1,656	1,553	1,626
Other sales of goods and services	576	455	576	455
Total direct charges revenue from exchange transactions	6,579	6,734	6,547	6,664
Direct charges revenue from non-exchange transactions				
Riparian plant sales	420	774	420	774
Bus fares	1,149	756	1,149	756
Pollution response	446	356	445	356
Resource consent condition charges	52	152	52	152
Predator Free 2050 funding	390	995	390	995
Jobs for Nature funding	10	1,698	10	1,698
Waitara Lands Act 2018 income distribution	722	312	722	312
Other recoveries and sales of goods and services	644	351	750	351
Total direct charges revenue from non-exchange transactions	3,833	5,394	3,938	5,394

POLICIES

Revenue is recognised to the extent that it is probable that the economic benefits or service potential will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes/duty. To the extent that there is a condition attached that would give rise to a liability to repay revenue, a deferred revenue liability is recognised instead of revenue. Revenue is then recognised once the Group has satisfied these conditions.

REVENUE FROM NON-EXCHANGE TRANSACTIONS:

General and targeted rates: The Group recognises revenue from rates when the Council has set the rate and provided the rates assessment. Rates revenue is measured at the amount assessed, which is the fair value of the cash received or receivable.

Government grants: Revenues from the Government is recognised when the Group obtains control of the transferred asset (cash, goods, services, or property), and when the revenue can be measured reliably and is free from conditions.

Fines: The Group recognises revenue from fines when the notice of infringement or breach is served by the Council or Group.

Direct charges – goods and services: Rendering of services or the sale of goods at a price that is not approximately equal to the value of the service provided by the Council or Group is considered a non-exchange transaction. This includes rendering of services where the price does not allow the Council to fully recover the cost of providing the service and where the shortfall is subsidised by income from other activities, such as rates. Revenue from such subsidised services is recognised when the Council or Group issues the invoice or bill for the service.

REVENUE FROM EXCHANGE TRANSACTIONS:

Direct charges – goods and services: Revenue from the rendering of services or the sale of goods is recognised by reference to the stage of completion of the service. Stage of completion is measured by reference to labour hours incurred to date as a percentage of total estimated labour hours for each contract. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Interest revenue: For all financial instruments measured at amortised cost and interest-bearing financial assets classified as available-for-sale, interest income is recorded using the effective interest rate. Effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

Dividends: Revenue is recognised when the Group's or Council's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental revenue: Rental revenue arising from operating leases on investment properties is accounted for on a straight-line basis over the lease.

5. Expenditure

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual	Actual	Actual	Actual
	\$000s	\$000s	\$000s	\$000s
The net operating surplus (deficit) after charging:				
Employee benefits	24,252	22,069	42,247	39,087
Cost of services	22,765	24,644	20,566	22,462
General expenses	-	-	9,530	10,630
Repairs and maintenance	654	480	4,604	4,689
Directors' fees	-	-	394	387
Donations	235	235	235	235
Depreciation, amortisation and maintenance dredging	2,432	2,597	11,495	12,212
Loss on disposal of property, plant and equipment	39	145	147	144
Bad debts	-	8	164	193
Audit fees	221	324	431	610
Purchase of riparian plants (inventory)	392	640	392	640
Total expenses	50,990	51,142	90,205	91,289

POLICIES

The budget figures presented in these financial statements are those included in the adopted Annual Plan or Long-Term Plan. The budget figures are Council only and do not include budget information relating to subsidiaries or associates. Indirect costs relate to the overall costs of running the organisation and include staff time, office space and information technology costs. Indirect costs are allocated as overheads across all activities. Overheads have been allocated against activity centres based on staff numbers. However, in the case of Councillors, they have been allocated on a 0.5:1 ratio.

6. Fees incurred for services provided by the audit firm

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual	Actual	Actual	Actual
	\$000s	\$000s	\$000s	\$000s
Audit of the financial report:				
Statutory audit of the financial statements	180	282	351	423
Disbursements	18	17	39	35
OAG charges	15	16	28	27
Total	213	315	418	485
Other assurance services and other agreed-upon procedures engagements:				
Trustee Reporting	8	9	8	9
Climate risk assessment	-	-	5	116
Total	8	9	13	125
Total fees incurred for services provided by the audit firm	221	324	431	610

7. Explanation of major variances against budget

	Council 2024/25 Actual \$000s
Operating expenditure was less than budget across our range of activities with over and under expenditures. The most significant variance was the underspend in Waitara River catchment activity.	1,520
Direct charges were less than budget. Jobs for Nature was the most significant under budget as the work is now complete.	240
Government grants were more than budgeted due to increased Waka Kotahi grants.	365
Dividend income was less than budgeted due to a lower-than-expected final dividend.	(1,000)
Net finance income was more than budgeted due to interest rate rises.	446
Income tax expense was greater than budgeted.	(3)
Unrealised gains on revaluation of flood control scheme assets were more than budgeted.	555
Current assets are higher than budgeted due to short-term investments, higher cash balances, higher prepayments and work in progress and the current loan to the Taranaki Stadium Trust (TST).	40,376
Non-current assets were lower than budgeted due to short-term investments and the current loan to the TST.	(34,903)
Current liabilities were higher than budget due to payables and borrowings due to short-term LGFA debt.	(11,481)
Non-current liabilities were lower budget due to the timing of the repayment of Stadium Taranaki project debt with a significant portion being repayable in the next 12 months.	11,373
Total public equity was more than budgeted. Due to lower net loss than budgeted and higher reserves than budgeted.	5,365

The entire operating surplus is from continuing activities.

8. Taxation

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual \$000s	Actual \$000s	Actual \$000s	Actual \$000s
Income tax recognised in the Statement of Comprehensive Revenue and Expense				
Current tax expense		-	3,338	1,592
Deferred tax on losses carried forward	13	9	13	9
Deferred tax income on temporary differences		-	386	2,776
Income tax expense per Statement of Comprehensive Revenue and Expense	13	9	3,737	4,377
Reconciliation of operating surplus before tax and income tax expense				
Surplus/(deficit) before taxation and subvention payment	(1,529)	(3,579)	8,917	10,860
Operating surplus/(deficit) before taxation	(1,529)	(3,579)	8,917	10,860
Income tax expense at 28%	(428)	(1,002)	2,497	3,041
Tax effect of non-deductible expenses in operating surplus before taxation	441	1,011	1,114	130
Timing differences prior period		-	-	-
Timing differences current period		-	(237)	1,213
Prior period adjustments impacting income taxation expense		-	363	(7)
Imputation credit adjustment		-	-	-
Income taxation expense per Statement of Comprehensive Revenue and Expense	13	9	3,737	4,377

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual \$000s	Actual \$000s	Actual \$000s	Actual \$000s
Taxation refundable/(payable)				
Opening balance	-	-	1,124	(3,097)
Prior year tax paid/(refund)	-	-	200	320
Prior year adjustment	-	-	(454)	472
Current taxation payable	-	-	(2,864)	(2,065)
Provisional taxation paid (refunded)	-	-	650	5,494
Taxation refundable/(payable)	-	-	(1,344)	1,124
Imputation credit account				
Credits available for use in subsequent periods	-	-	33,121	30,943
Imputation credits available directly and indirectly through Port Taranaki Ltd	-	-	33,121	30,943

DEFERRED TAX (ASSET)/LIABILITY

	Council				Total
	Depreciation/ Amortisation	Provisions/ Payables	Receivables/ Prepayments	Cash flow hedge reserve	
	\$000s	\$000s	\$000s	\$000s	\$000s
Balance 30 June 2023	-	-	(175)	-	(175)
Charged/(credited) to the Statement of Comprehensive Revenue and Expense	-	-	9	-	9
Balance 30 June 2024	-	-	(166)	-	(166)
Charged/(credited) to the Statement of Comprehensive Revenue and Expense	-	-	13	-	13
Balance 30 June 2025	-	-	(153)	-	(153)

	Group				Total
	Depreciation/ Amortisation	Provisions/ Payables	Receivables/ Prepayments	Cash flow hedge reserve	
	\$000s	\$000s	\$000s	\$000s	\$000s
Balance 30 June 2023	2,039	(1,327)	(175)	615	1,151
Charged/(credited) to the Statement of Comprehensive Revenue and Expense	2,544	231	9	(261)	2,524
Balance 30 June 2024	4,583	(1,096)	(166)	354	3,676
Charged/(credited) to the Statement of Comprehensive Revenue and Expense	276	111	13	(365)	34
Balance 30 June 2025	4,859	(985)	(153)	(11)	3,710
Represented by:					
Non-current assets					(153)
Non-current liabilities					3,863
Balance 30 June 2025					3,710

POLICIES

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred income tax liabilities are recognised for all taxable temporary differences except:

- When the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting surplus or deficit nor taxable surplus or deficit.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for deductible temporary differences, carry forward of unused tax credits and losses. Deferred tax assets are recognised to the extent it is probable taxable surplus will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred income tax asset relating to the deductible temporary difference arises 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 the accounting surplus or deficit nor taxable surplus or deficit.
- For deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable surplus will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable surplus will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Revenues, expenses and assets are recognised net of the amount of GST except when the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable; and in the case of receivables and payables, which are stated with the amount of GST included.

NOTES

The Council is exempt from income tax, except from transactions with council-controlled organisations and port companies. There is a recognised deferred tax asset of \$152,935 (2023/2024—\$166,401) for the carry forward of unused tax credits.

9. Cash and cash equivalents

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual \$000s	Actual \$000s	Actual \$000s	Actual \$000s
Bank	1,118	401	3,213	1,984
Call deposits	2,007	1,025	2,007	1,126
Total bank and call deposits	3,125	1,426	5,220	3,110

POLICIES

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits that are readily convertible to known amounts of cash.

NOTES

The carrying value of cash and cash equivalents approximates their fair value.

10. Receivables

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual	Actual	Actual	Actual
	\$000s	\$000s	\$000s	\$000s
Receivables from exchange transactions				
Trade receivables	1,394	1,766	8,733	7,275
Provision for impairment	-	-	-	(184)
Net trade receivables	1,394	1,766	8,733	7,091
Other receivables	315	-	318	278
Related party receivables	25	355	25	356
Total receivables from exchange transactions	1,734	2,121	9,076	7,725
Receivables from non-exchange transactions				
Trade receivables	2,035	6,103	2,035	6,103
Provision for impairment	-	-	-	-
Net trade receivables	2,035	6,103	2,035	6,103
Other receivables	-	303	-	303
Related party receivables	-	-	-	-
Total receivables from non-exchange transactions	2,035	6,406	2,035	6,406

NOTES

The fair value of trade and other receivables approximates their carrying value. There is no concentration of credit risk with respect to the Council's receivables as there many customers. The Group has made a \$0 provision for an overdue trade receivable (2024/2025—\$18,0000). Receivables are written off at the point where the Group believes there is no reasonable expectation of recovery, which is typically a combination of an overdue amount, no communication or response from the debtor, and no payments received.

11. Property, plant and equipment

Council	Land cost	Land valuation	Buildings cost	Buildings valuation	Motor vehicles cost	Plant, equipment & fittings cost	Office furniture cost	Computer equipment cost
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Carrying amount 1 July 2023	2,814	-	11,850	-	3,849	1,586	257	661
Cost/valuation	2,814	-	17,487	-	6,100	5,155	539	1,613
Accumulated depreciation	-	-	(5,636)	-	(2,251)	(3,569)	(282)	(952)
Additions	335	-	6	-	1,316	179	8	193
Transfers	-	-	182	-	-	114	-	-
Revaluations	-	-	-	-	-	-	-	-
Disposals	-	-	(95)	-	(204)	(17)	-	(10)
Depreciation	-	-	(399)	-	(962)	(542)	(69)	(241)
Carrying amount 30 June 2024	3,149	-	11,545	-	3,999	1,320	196	603
Cost/valuation	3,149	-	16,783	-	6,479	5,144	538	1,680
Accumulated depreciation	-	-	(5,240)	-	(2,480)	(3,824)	(342)	(1,077)
Additions	9	-	6	-	1,809	74	-	235
Transfers	-	-	709	-	-	1,253	-	-
Revaluations	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(320)	(4)	-	(23)
Depreciation	-	-	(396)	-	(937)	(461)	(70)	(234)
Carrying amount 30 June 2025	3,158	-	11,862	-	4,551	2,182	126	581
Cost/valuation	3,158	-	17,498	-	6,684	6,334	538	1,641
Accumulated depreciation	-	-	(5,636)	-	(2,133)	(4,152)	(412)	(1,060)

Council	Dredging cost	Port services equipment cost	Wharves & breakwater cost	Port assets held for sale cost	Work in progress cost	Flood & river control valuation	Total
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Carrying amount 1 July 2023	-	-	-	-	517	15,635	-
Cost/valuation	-	-	-	-	517	15,635	-
Accumulated depreciation	-	-	-	-	-	-	(12,691)
Additions	-	-	-	-	1,362	-	3,399
Transfers	-	-	-	-	(808)	501	(10)
Revaluations	-	-	-	-	-	2,847	2,847
Disposals	-	-	-	-	(188)	-	(515)
Depreciation	-	-	-	-	-	-	(2,214)
Carrying amount 30 June 2024	-	-	-	-	883	18,983	-
Cost/valuation	-	-	-	-	883	18,983	-
Accumulated depreciation	-	-	-	-	-	-	(12,963)
Additions	-	-	-	-	3,945	63	6,141
Transfers	-	-	-	-	(2,002)	17	(23)
Revaluations	-	-	-	-	-	555	555
Disposals	-	-	-	-	-	-	(347)
Depreciation	-	-	-	-	-	-	(2,098)
Carrying amount 30 June 2025	-	-	-	-	2,826	19,618	-
Cost/valuation	-	-	-	-	2,826	19,618	-
Accumulated depreciation	-	-	-	-	-	-	(13,393)

Disposals are disclosed on a net basis therefore cost and accumulated depreciation is not able to be recalculated from above information.

Group	Land cost	Land valuation	Buildings cost	Buildings valuation	Motor vehicles cost	Plant, equipment & fittings cost	Office furniture cost	Computer equipment cost
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Carrying amount 1 July 2023	2,814	102,388	26,490	31,752	3,849	1,854	257	661
Cost/valuation	2,814	102,388	50,945	32,176	6,100	8,483	555	1,613
Accumulated depreciation	-	-	(24,455)	(425)	(2,251)	(6,628)	(299)	(952)
Additions	335	-	1,317	-	1,316	179	8	193
Transfers	-	-	182	-	-	114	-	-
Revaluations	-	(530)	-	46	-	-	-	-
Disposals	-	-	(95)	-	(204)	(17)	-	(11)
Depreciation	-	-	(1,212)	(771)	(962)	(579)	(69)	(241)
Carrying amount 30 June 2024	3,149	101,858	26,681	31,027	3,999	1,551	196	603
Cost/valuation	3,149	101,858	51,552	32,223	6,479	8,471	555	1,680
Accumulated depreciation	-	-	(24,871)	(1,196)	(2,480)	(6,920)	(359)	(1,077)
Additions	9	-	89	126	1,809	74	-	235
Transfers	-	-	709	54,221	-	1,253	-	-
Revaluations	-	-	-	1,454	-	-	-	-
Disposals	-	-	(64)	-	(320)	(5)	-	(23)
Depreciation	-	-	(1,099)	(1,029)	(937)	(499)	(70)	(234)
Carrying amount 30 June 2025	3,158	101,858	26,316	85,799	4,551	2,374	126	581
Cost/valuation	3,158	101,858	49,165	88,023	6,684	9,660	554	1,641
Accumulated depreciation	-	-	(22,849)	(2,224)	(2,133)	(7,286)	(428)	(1,060)

Group	Dredging cost	Port services equipment cost	Wharves & breakwater cost	Port assets held for sale cost	Work in progress cost-	Flood & river control valuation	Total
	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s	\$000s
Carrying amount 1 July 2023	20,075	51,861	10,087	-	22,444	15,635	290,167
Cost/valuation	25,620	117,828	30,365	-	22,444	15,635	416,966
Accumulated depreciation	(5,545)	(65,967)	(20,278)	-	-	-	(126,800)
Additions	-	12,774	3,062	-	30,970	-	50,154
Capitalisation	-	-	-	-	(15,918)	-	(15,918)
Transfers	-	-	-	530	(854)	501	(10)
Revaluations	-	-	-	-	-	2,847	2,846
Impairment	-	-	-	-	-	-	-
Disposals	-	(5)	-	-	(189)	-	(522)
Depreciation	(1,385)	(5,770)	(495)	-	-	-	(11,484)
Carrying amount 30 June 2024	18,690	58,860	12,654	530	36,453	18,983	315,234
Cost/valuation	25,620	127,236	33,427	530	36,453	18,983	448,216
Accumulated depreciation	(6,930)	(68,376)	(20,773)	-	-	-	(132,982)
Additions	2,265	2,859	744	-	31,038	63	39,311
Capitalisation	-	-	-	-	(5,847)	-	(5,847)
Transfers	-	-	-	-	(56,223)	17	(23)
Revaluations	-	-	-	-	-	555	2,009
Impairment	-	-	-	-	-	-	-
Disposals	-	(62)	(8)	(530)	-	-	(1,012)
Depreciation	(915)	(5,762)	(511)	-	-	-	(11,056)
Carrying amount 30 June 2025	20,040	55,895	12,879	-	5,421	19,618	338,616
Cost/valuation	27,885	129,042	34,162	-	5,421	19,618	476,871
Accumulated depreciation	(7,845)	(73,147)	(21,283)	-	-	-	(138,255)

Disposals are disclosed on a net basis therefore cost and accumulated depreciation is not able to be recalculated from above information.

POLICIES

Property, plant and equipment is measured initially at cost. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of property plant and equipment is recognised only when it is probable that future economic benefit or service potential associated with the item will flow to the Group, and if the item's cost or fair value can be measured reliably. After initial recognition, property, plant and equipment are measured using either the cost model or the revaluation model.

For Council, land and work in progress is recorded at cost, flood and river control assets are recorded at fair value as determined by a valuer and all other assets are recorded at cost less accumulated depreciation and any impairment. For Port Taranaki Limited, land is recorded at fair value as determined by a valuer and all other assets are recorded at cost less accumulated depreciation and any impairment. For Taranaki Stadium Trust, land and buildings is recorded at fair value as determined by a valuer less any accumulated depreciation on buildings and impairment losses recognised after the date of revaluation. All other assets are recorded at cost less accumulated depreciation and any impairment

Council land and buildings are valued at cost whereas Port Taranaki Ltd Group land and Taranaki Stadium Trust land and buildings are valued at fair value. These classes of land and buildings are valued differently based upon the nature and use or purpose that the land is held for. Specifically, land held by Port Taranaki Ltd Group and land and buildings held by Taranaki Stadium Trust are used for commercial purposes, whereas land and buildings held by the Council are used for non-commercial or service delivery outcomes.

Revaluation is performed on a class-by-class basis. If an item of property, plant and equipment is revalued, the entire class to which the asset belongs is revalued. Valuations are performed with sufficient frequency to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. The valuation cycle for revalued asset classes is normally three years. A revaluation surplus is recorded in other comprehensive revenue and expense and credited to the asset revaluation reserve in net assets/equity. However, to the extent that it reverses a revaluation deficit of the same class of asset previously recognised in surplus or deficit, the increase is recognised in surplus or deficit. A revaluation deficit is recognised in the surplus or deficit, except to the extent that it offsets an existing surplus on the same asset class recognised in the asset revaluation reserve.

The residual value and the useful life of assets are reviewed at least annually. Depreciation calculated on a straight-line basis, which writes off the value of the assets over their expected remaining lives after allowing for residual values where applicable. The depreciation rates are as follows:

Buildings	5 to 45 yrs	2 to 20%
Motor vehicles	5 to 8 yrs	12 to 20%
Plant and equipment	2.5 to 25 yrs	4 to 40%
Office furniture and fittings	5 to 10 yrs	10 to 20%
Computer equipment	5 yrs	20%
Wharves and breakwaters	4 to 66 yrs	1.5 to 25%
Port services and equipment	2 to 50 yrs	2 to 50%
Dredging	2 yrs	Nil to 50%

Flood scheme assets – the nature of these assets is equivalent to land improvements and, as such, they do not incur a loss of service potential over time. Land and flood scheme assets are not depreciated. Maintenance costs are expensed as they are incurred in the surplus or deficit in the Statement of Comprehensive Revenue and Expense.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the surplus or deficit. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount.

For non-financial non-cash-generating assets, except for those assets that are valued using the revaluation model, the Group assesses at each reporting date whether there is an indication that a non-cash-generating asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable service amount. An asset's recoverable service amount is the higher of the non-cash-generating asset's fair value less costs to sell and its value in use.

Where the carrying amount of an asset exceeds its recoverable service amount, the asset is considered impaired and is written down to its recoverable service amount. Impairment losses are recognised immediately in surplus or deficit.

NOTES

The Waitara River Flood Protection Scheme assets, Ōkato River Flood Protection Scheme assets, Ōpunake Flood Protection Scheme assets and the Waiwhakaiho River Flood Protection Scheme assets were independently valued at 30 June 2025 at depreciated replacement cost, by Mr John Philpott (Masters of Civil Engineering of John Philpott & Associates Ltd) who has significant professional river engineering and valuation experience. The revalued amount of land used in this report less the capital work in progress amounts to \$19,617,446 (2023/2024—\$18,983,433). The carrying amount of land had it been recognised under the cost model is \$2,825,194 (\$2,825,194). The 30 June 2025 flood protection scheme asset valuations include a 20% on-cost significant assumption which has been included to value the investigation, design, contract management and site supervision costs which would be incurred in a river control scheme construction. This on-cost assumption was determined from industry information and is considered reasonable when compared to valuation of schemes in neighbouring regions. If investigation, design, contract management and site supervision costs market value assumptions were 10% higher or lower and all other variables were held constant, the River Flood Protection Scheme assets value as at 30 June 2025 would decrease/increase by \$1,898,343 (\$1,536,026). This is mainly attributable to the Council's exposure to variability in consultant and contractor costs.

Port Taranaki Ltd Group land was last revalued at 30 June 2023 by Telfer Young from CBRE, New Plymouth to \$97,406,000. Telfer Young is an independent valuer. The carrying amount of land had it been recognised under the cost model is \$29,961,000 (2023/2024—\$29,961,000). Port Taranaki Ltd Group land assets have been valued using a combination of the direct sales comparison approach and the rental returns approach methodology. Land assets have been valued on their existing zoning, potential for utilisation and localised port market. All land holdings are used or held for port operational requirements and as such are valued under the requirements of PBE IPSAS 17 using fair value (market value).

Key input to measure fair value	Significant assumption	Sensitivity	Impact on valuation
	\$	%	\$000s
Prime quayside	\$330/m2	+/- 5%	+/- \$853
Port operational	\$285/m2	+/- 5%	+/- \$1,047
Eastern reclamation*	\$269/m2	+/- 5%	+/- \$1,291
Ex power station*	\$200/m2	+/- 5%	+/- \$1,163
Road allocation	\$228,218/m2	+/- 5%	-/+ \$5,212

* Weighted average

Non-current assets are classified as held for sale if the carrying amount will be recovered through a sales transaction rather than through continuing use. Land classified as held for sale is measured at fair value. During the year the Group sold land that was identified as excess to its requirements in FY24. There were no assets held for sale at year end.

The Group reviews the recoverable amount of its tangible and intangible assets at each balance date. The recoverable amount is the higher of an asset's fair value less costs to sell and the present value of future cash flows expected to be generated by the assets (also known as value in use). If the carrying value of an asset exceeds the recoverable amount, an impairment expense is recognised in the statement of profit or loss. However, if the assets are carried at a revalued amount, the impairment is treated as a revaluation decrease in equity to the extent they reverse. Any reversal of previous losses is recognised immediately in the statement of profit or loss, unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase in equity. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identified cash flows. Capital dredging has an indefinite useful life and is not depreciated as the channel is maintained via maintenance dredging to its original depth and contours. Dredging is reviewed for impairment when it is considered that events may have diminished the depth of any previous dredging. The carrying value is \$17.90m (2023/2024—\$17.90m).

Taranaki Stadium Trust land and buildings were last valued as at 30 June 2023, by Mike Drew, a registered valuer with CBRE Limited, New Plymouth. The land and buildings are valued based on the depreciated replacement cost approach using assumptions the valuer believed to be fair and reasonable at the date of valuation. Following the completion of the stadium rebuild project, an updated valuation of the stadium property was undertaken by CBRE Limited, as at 30 June 2025. To bring the valuations into line a market valuation of the Maratahu street properties at 30 June 2025 has also been performed by CBRE Limited.

12. Intangible assets

Council	Computer software	Total
	\$000s	\$000s
Carrying amount 30 June 2023	1,641	1,641
Cost/valuation	3,914	3,914
Accumulated depreciation	(2,273)	(2,273)
Additions	-	-
Transfers	10	10
Disposals	-	-
Amortisation	(383)	(383)
Carrying amount 30 June 2024	1,268	1,268
Cost/valuation	3,924	3,924
Accumulated depreciation	(2,656)	(2,656)
Additions	-	-
Transfers	23	23
Disposals	(6)	(6)
Amortisation	(334)	(334)
Carrying amount 30 June 2025	951	951
Cost/valuation	3,941	3,941
Accumulated depreciation	(2,990)	(2,990)

Group	Computer software	Total
	\$000s	\$000s
Carrying amount 30 June 2023	1,918	1,918
Cost/valuation	8,587	8,587
Accumulated depreciation	(6,668)	(6,668)
Additions	219	219
Transfers	10	10
Disposals	-	-
Amortisation	(619)	(619)
Carrying amount 30 June 2024	1,529	1,529
Cost/valuation	8,445	8,445
Accumulated depreciation	(6,916)	(6,916)
Additions	-	-
Transfers	23	23
Disposals	(6)	(6)
Amortisation	(440)	(440)
Carrying amount 30 June 2025	1,106	1,106
Cost/valuation	8,462	8,462
Accumulated depreciation	(7,356)	(7,356)

POLICIES

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred.

The amortisation expense on intangible assets with finite lives is recognised in surplus or deficit as the expense category consistent with the function of the intangible assets. The Group holds computer software packages for internal use, including purchased software and software developed in-house by the Group. Purchased software is recognised and measured at the cost incurred to acquire the software. Developed software is recognised and measured during the development stage in accordance with the Research and Development policy below. Costs directly associated with the development of software, including employee costs, are capitalised as an intangible asset. Training costs and costs associated with maintaining computer software are recognised as expenses when incurred.

The estimated useful lives are as follows:

Computer software	5 yrs	20%
-------------------	-------	-----

13. Inventories

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual	Actual	Actual	Actual
	\$000s	\$000s	\$000s	\$000s
Plant materials	-	-	-	-
Miscellaneous	-	-	-	-
Maintenance consumables	202	-	1,205	985
Total inventories	202	-	1,205	985

POLICIES

Inventories are valued at the lower of weighted average cost or net realisable value.

14. Investments

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual	Actual	Actual	Actual
	\$000s	\$000s	\$000s	\$000s
Current portion of investments				
Term deposits	25,908	24,277	25,908	24,277
Treasury investments - corporate bonds/notes	450	112	450	112
Total current portion of investments	26,358	24,389	26,358	24,389
Non-current investments				
Treasury investments – borrower notes	1,750	675	1,750	675
Investments in CCOs and similar entities	-	-	-	-
Shares in subsidiaries (cost)	26,000	26,000	-	-
Unlisted shares in Civic Assurance (fair value)	1	1	1	1
Unlisted Shares Regional Software Holdings Ltd (fair value)	798	798	798	798
Total non-current investments	28,549	27,474	2,549	1,474
Total investments	54,907	51,863	28,907	25,863
Term deposit maturity dates and effective interest rates				
Term deposits maturing in less than 1 year	25,910	24,277	25,910	24,277
Weighted average effective interest rate	3.87%	6.09%	3.87%	6.09%
Borrower notes maturity dates and effective interest rates				
Borrower notes maturing in less than 1 year	450	112	450	112
Weighted average effective interest rate	3.39%	5.21%	3.39%	5.21%
Borrower notes maturing in 1 to 2 years	425	100	425	100
Weighted average effective interest rate	3.65%	2.97%	3.65%	2.97%
Borrower notes maturing in 3 to 4 years	1,075	350	1,075	350
Weighted average effective interest rate	4.05%	5.23%	4.05%	5.23%
Borrower notes maturing in 5 to 10 years	250	225	250	225
Weighted average effective interest rate	4.32%	5.38%	4.32%	5.38%
Borrower notes carrying value	2,200	787	2,200	787

POLICIES

Consolidated financial statements comprise the financial statements of the Council and its controlled entities as at 30 June. Controlled entities are all those over which the Council has the power to govern the financial and operating policies to obtain benefits from their activities. The financial statements of the controlled entities are prepared for the same reporting period as the Council, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends have been eliminated in full.

Shares in subsidiaries (at cost) - The investment in subsidiaries is carried at cost in the Council's parent entity financial statements. For other investments, the accounting policy is disclosed in Note 30.

NOTES

Borrower notes and term deposits – The carrying amount of term deposits approximates their fair value.

Shares in subsidiaries – As a 100% owned subsidiary of the Council, Port Taranaki Ltd Group 52,000,000 shares are recorded at cost price.

Unlisted shares –Regional Software Holdings Ltd (1,551 shares, (2023/2024—1,551)) and Civic Assurance (1,000 shares, (1,000)) are recorded at fair value. Due to the immaterial size and nature of the investment in these shares, the Council has estimated the fair value of this investment based on the net asset valuation method as at 30 June 2025.

15. Loan to Taranaki Stadium Trust

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual \$000s	Actual \$000s	Actual \$000s	Actual \$000s
Current assets				
Loan to Taranaki Stadium Trust	11,000	4,500	-	-
Total current asset loans	11,000	4,500	-	-
Weighted average interest rate	3.73%	5.79%	-	-
Non-current assets				
Loan to Taranaki Stadium Trust	31,710	22,000	-	-
Total non-current asset loans	31,710	22,000	-	-
Weighted average interest rate	4.36%	5.30%	-	-

POLICIES

Investment loans are accounted for at cost less any impairment charges in the financial statements of the Council.

NOTES

The loan to the Taranaki Stadium Trust is the on lending of funds borrowed from the New Zealand Local Government Funding Agency (LGFA) for the repair of Stadium Taranaki. The weighted average rate earned on this investment was 4.20% (2023/2024—5.23%). The loan is repayable on demand if required by the Council – the Council has no intention of requiring the early repayment of this loan.

16. Investment property

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual \$000s	Actual \$000s	Actual \$000s	Actual \$000s
Balance 1 July	21,859	21,859	21,859	21,859
Additions	-	-	-	-
Disposals	-	-	-	-
Transfer to property, plant and equipment	-	-	-	-
Fair value gains/(losses) on valuation	2,450	-	2,450	-
Balance 30 June	24,309	21,859	24,309	21,859
Comprising:				
Current assets	-	-	-	-
Non-current assets	24,309	21,859	24,309	21,859
Total investment property	24,309	21,859	24,309	21,859
Reconciliation of net surplus on investment properties				
Rental income derived from investment properties	1,043	968	1,043	923
Direct operating expenses (including repairs and maintenance) generating rental income	15	1	15	1
Direct operating expenses (including repairs and maintenance) that did not generate rental income (included in cost of sales)	4	4	4	4
Surplus from investment properties carried at fair value	1,024	963	1,024	918

POLICIES

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. After initial recognition, investment properties are measured at fair value, which is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset at the reporting date. Gains or losses arising from changes in the fair values of investment properties are recognised in surplus or deficit in the year in which they arise.

NOTES

Investment properties are independently valued annually at fair value effective 30 June. All investment properties are valued based on the comparable sales approach using assumptions the valuer believed to be fair and reasonable at the date of valuation. The valuation was performed by CBRE, New Plymouth, a registered experienced valuer with extensive market knowledge. The total fair value of the property valued at 30 June 2025 was \$24,309,000 (2023/2024—\$21,859,000).

17. Payables

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual	Actual	Actual	Actual
	\$000s	\$000s	\$000s	\$000s
Payables from exchange transactions				
Trade payables under exchange transactions	4,822	4,436	8,726	13,863
Accrued pay	542	424	1,374	1,248
Other payables	95	185	95	185
Related party payables	51	2,941	51	90
Total payables from exchange transactions	5,510	7,986	10,246	15,386
Comprising:				
Current liabilities	5,510	7,986	10,246	15,386
Non-current liabilities	-	-	-	-
Total payables from exchange transactions	5,510	7,986	10,246	15,386
Payables from non-exchange transactions				
Other payables	3,289	2,775	3,289	2,775
Total payables from non-exchange transactions	3,289	2,775	3,289	2,775
Comprising:				
Current liabilities	3,289	2,775	3,289	2,775
Non-current liabilities	-	-	-	-
Total payables from non-exchange transactions	3,289	2,775	3,289	2,775

POLICIES

Provisions are recognised when the Group has a present obligation (legal or constructive) because of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

NOTES

Port Taranaki Ltd Group is required, by the Environmental Protection Authority, under their Fire Fighting Chemicals Group Standard 2021, to dispose of non-compliant firefighting foam. Disposal of this non-compliant firefighting foam was completed during the year. Consequently at 30 June 2025 there was no provision. At 1 July 2024 the remaining provision was \$670 thousand to dispose of the remaining non-compliant foam.

18. Employee entitlements

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual \$000s	Actual \$000s	Actual \$000s	Actual \$000s
Holiday leave	1,422	1,225	2,844	2,819
Sick leave	71	112	131	172
Long service leave	274	225	696	349
Retirement gratuities	241	221	586	681
Other	-	-	-	-
Total employee entitlements	2,008	1,783	4,257	4,021
Comprising:				
Current liabilities	1,569	1,374	3,366	3,170
Non-current liabilities	439	409	891	851
Total employee entitlements	2,008	1,783	4,257	4,021

POLICIES

Liabilities for wages and salaries (including non-monetary benefits), annual leave and accumulating sick leave are recognised in surplus or deficit during the period in which the employee rendered the related services and are generally expected to be settled within 12 months of the reporting date. The liabilities for these short-term benefits are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Employees of the Group become eligible for long service leave after a certain number of years of employment, depending on their contract. The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. The Group's liability is based on an actuarial valuation. Actuarial gains and losses on the long-term incentives are accounted for in the surplus or deficit.

19. Borrowings

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual \$000s	Actual \$000s	Actual \$000s	Actual \$000s
Current liabilities				
LGFA Borrowing	11,000	4,500	11,000	4,500
Secured loans - ASB	-	-	75	133
Secured loans - TSB Bank	-	-	-	1
Total current liability borrowings	11,000	4,500	11,075	4,634
Weighted average interest rate	3.73%	5.82%	3.73%	5.82%
Non-current liabilities				
LGFA Borrowing	46,500	27,000	47,953	27,000
Secured loans - ASB	-	-	36,425	42,111
Total non-current liability borrowings	46,500	27,000	84,378	69,111
Weighted average interest rate	4.41%	5.3%	4.39%	6.01%

POLICIES

All borrowing costs are expensed in the period they occur, except for Port Taranaki Ltd Group's exception for interest costs associated with capital projects. Port Taranaki Ltd Group's borrowing costs incurred during construction/assembly of major capital projects are capitalised as part of the initial cost of the respective assets.

NOTES

As at 30 June 2025, total borrowings from the New Zealand Local Government Funding Agency (LGFA) were \$57.5M (2023/2024—\$31.5m). The average rate of interest was 4.28% (5.3%). For the LGFA borrowings the Council has entered a Debenture Trust Deed with Trustees Executors Limited. Under the Debenture Trust Deed, the Council has granted security over its rates and rates revenue. Trustees Executors Limited hold this security for the benefit of any holders of stock (as that term is defined in the Council's debenture trust deed). The Council has granted security stock (with a floating nominal amount) to LGFA to secure the borrowings.

Port Taranaki Ltd Group's borrowings with ASB Bank Limited are secured by way of a general security deed granting a security interest over its personal property, a fixed charge over its other property and a mortgage over its land and buildings. That extended the term of its facilities and revised the pricing structure to be based upon the Funding for Lending Programme. The borrowings in the statement of financial position include accrued interest. The weighted average interest rate is 4.54% (6.46%).

20. Public equity

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual \$000s	Actual \$000s	Actual \$000s	Actual \$000s
Retained earnings				
Opening balance	66,405	69,888	175,424	168,836
Operating surplus/(deficit)	(1,542)	(3,588)	5,180	6,483
Transfers to reserves	(2,405)	(1,773)	(2,405)	(1,773)
Transfers from reserves	1,811	1,878	1,811	1,878
Closing balance	64,269	66,405	180,010	175,424
Reserves				
Opening balance	32,094	32,199	32,094	32,199
Transfers from retained earnings	2,405	1,773	2,405	1,773
Transfers to retained earnings	(1,811)	(1,878)	(1,811)	(1,878)
Closing balance	32,688	32,094	32,688	32,094

NORTH TARANAKI/WAITARA RIVER CONTROL SCHEME RESERVE

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual \$000s	Actual \$000s	Actual \$000s	Actual \$000s
Opening balance	1,241	1,579	1,241	1,579
Transfers from retained earnings	421	133	421	133
Transfers to retained earnings	(25)	(471)	(25)	(471)
Closing balance	1,637	1,241	1,637	1,241

The Council strikes a targeted rate based on capital values over the New Plymouth district for:

- maintenance of the Waitara River Flood Protection scheme
- the construction of flood protection works in the lower Waiwhakaiho catchment; and
- for other minor river control works which are required for flood protection in the district.

Any unspent funds must be appropriated to this reserve and may only cover expenditure on those purposes. This reserve fund relates to the Flood protection and hazard management group of activities.

SOUTH TARANAKI RIVERS CONTROL SCHEME RESERVE

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual \$000s	Actual \$000s	Actual \$000s	Actual \$000s
Opening balance	(8)	4	(8)	4
Transfers from retained earnings	25	46	25	46
Transfers to retained earnings	-	(58)	-	(58)
Closing balance	17	(8)	17	(8)

The Council strikes a targeted rate based on capital values over the South Taranaki constituency for purposes of:

- construction and maintenance of the Ōpunake Flood Protection scheme
- other minor river control works which are required for flood protection in the South Taranaki constituency.

Any unspent funds must be appropriated to this reserve. Funds may only be appropriated to cover expenditure on the above purposes. This reserve fund relates to the Flood protection and hazard management group of activities.

CONTINGENCY/DISASTER RESERVE

This reserve was created to meet the Council's share of the replacement cost of infrastructure assets affected by natural disasters. It also covers the Council's commitments under the National Civil Defence Plan in the event of emergencies. It is available for any other contingency or emergency response purposes including oil spill response and flood response. This reserve fund relates to the Resource management and the Flood protection and hazard management groups of activities.

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual \$000s	Actual \$000s	Actual \$000s	Actual \$000s
Opening balance	1,086	1,086	1,086	1,086
Transfers from retained earnings	-	-	-	-
Transfers to retained earnings	-	-	-	-
Closing balance	1,086	1,086	1,086	1,086

DIVIDEND EQUALISATION RESERVE

The Council transfers dividends received more than budget to this reserve. The reserve is to be used to equalise dividend returns over time. Dividends more than budget since 1996/1997 have been transferred to the reserve. Prior to 1996/1997 all dividends were used to repay debt incurred during the incorporation of Port Taranaki Ltd. From 1996/1997 onwards dividends have been used to reduce the general rate requirement. This reserve fund relates to all groups of activities.

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual \$000s	Actual \$000s	Actual \$000s	Actual \$000s
Opening balance	3,332	4,332	3,332	4,332
Transfers from retained earnings	(811)	-	(811)	-
Transfers to retained earnings	(1,000)	(1,000)	(1,000)	(1,000)
Closing balance	1,521	3,332	1,521	3,332

PEST ANIMAL MANAGEMENT: TE PAPA-KURA-O-TARANAKI CONTROL RESERVE

This reserve was created to meet the Council's share of the costs associated with initial control works and maintenance works resulting from the cyclical pest control works undertaken by the Department of Conservation in Te Papa-Kura-o-Taranaki. This reserve smooths the Council's revenue and expenditure. Funds are transferred to the reserve annually. When the Council's expenditure is incurred, the funding is sourced from the reserve fund. This reserve fund relates to the Catchment management group of activities.

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual \$000s	Actual \$000s	Actual \$000s	Actual \$000s
Opening balance	463	813	463	813
Transfers from retained earnings	-	-	-	-
Transfers to retained earnings	-	(350)	-	(350)
Closing balance	463	463	463	463

ENDOWMENT LAND SALES RESERVE

This reserve was created to account for the proceeds from the sale of endowment land. The proceeds from the sale of endowment lands can only be used for purposes specified by the Local Government Act 1974 and the Local Government Act 2002. This reserve fund relates to all groups of activities.

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual \$000s	Actual \$000s	Actual \$000s	Actual \$000s
Opening balance	2,935	2,935	2,935	2,935
Transfers from retained earnings	-	-	-	-
Transfers to retained earnings	-	-	-	-
Closing balance	2,935	2,935	2,935	2,935

WAITARA LANDS ACT 2018 RESERVE

This reserve was created to account for the proceeds from the sale of Waitara Harbours Board endowment land. The proceeds from the sale of endowment lands can only be used for purposes specified by the New Plymouth District Council (Waitara Lands) Act 2018 and the Local Government Act 2002. This reserve fund relates to the Resource management and Catchment management groups of activities.

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual \$000s	Actual \$000s	Actual \$000s	Actual \$000s
Opening balance	23,045	21,450	23,045	21,450
Transfers from retained earnings	1,984	1,595	1,984	1,595
Transfers to retained earnings	-	-	-	-
Closing balance	25,029	23,045	25,029	23,045

RESERVES

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual \$000s	Actual \$000s	Actual \$000s	Actual \$000s
Total reserves	32,688	32,094	32,688	32,094
Asset revaluation reserves				
Opening balance	10,003	7,156	79,779	76,932
Transfers to retained earnings	-	-	-	-
Change in asset value	555	2,847	555	2,847
Closing balance	10,558	10,003	80,334	79,779
Waitara flood control scheme				
Opening balance	7,071	4,729	7,071	4,729
Change in asset value	341	2,342	341	2,342
Closing balance	7,412	7,071	7,412	7,071
Waiwhakaiho flood control scheme				
Opening balance	2,790	2,140	2,790	2,140
Change in asset value	119	650	119	650
Closing balance	2,909	2,790	2,909	2,790
Ōkato flood control scheme				
Opening balance	29	123	29	123
Change in asset value	93	(94)	93	(94)
Closing balance	122	29	120	29
Ōpunake flood control scheme				
Opening balance	113	164	113	164
Change in asset value	2	(51)	2	(51)
Closing balance	115	113	115	113
Land				
Opening balance	-	-	69,776	69,776
Transfers to retained earnings	-	-	-	-
Change in asset value	-	-	-	-
Closing balance	-	-	69,776	69,776
Total asset revaluation reserves	10,558	10,003	80,334	79,779
Cash flow hedge reserve				
Opening balance	-	-	781	1,580
Change in cash flow hedge reserve	-	-	(869)	(799)
Total cash flow hedge reserve	-	-	(88)	781
Total public equity	107,515	108,502	292,944	288,079

POLICIES

Equity is the community's interest in the Group and is measured as the difference between total assets and total liabilities. Equity is disaggregated and classified into several reserves. Accumulated comprehensive revenue and expense is the Group's accumulated surplus or deficit, adjusted for transfers to/from specific reserves. The asset revaluation reserve is for the revaluation of those PP&E items that are measured at fair value after initial recognition. The cash flow hedge reserve is for the revaluation of derivatives designated as cash flow hedges. It consists of the cumulative effective portion of net changes in the fair value of these derivatives. Targeted rates reserves are a restricted equity reserve that comprises funds raised through targeted rates. The use of these funds is restricted to the specific purpose for which the targeted rates were levied. A special purpose reserve is a restricted equity reserve created for the specific identified purpose. The use of these funds is restricted to the specific purpose.

The Council manages the Group's capital as a by-product of managing its revenue, expenses, assets, liabilities and general financial dealings. The Local Government Act 2002 requires the Council to manage its revenue, expenses, assets, liabilities and general financial dealings in a manner that promotes the current and future interests of the community. Additionally, The Local Government (Financial Reporting and Prudence) Regulation 2014 sets out several benchmarks for assessing whether the Council is managing its revenue, expenses, assets and liabilities prudently. An additional objective of capital management is to ensure that the expenditure needs identified in the Council's Long-Term Plan and Annual Plan are met in the manner set out in those plans. The Local Government Act 2002 requires the Council to make adequate and effective provision in its Long-Term Plan and in its Annual Plan to meet the expenditure needs identified in those plans. The factors that the Council is required to consider when determining the appropriate sources of funding for each of its activities are set out in the Local Government Act 2002. The sources and levels of funding are set out in the funding and financial policies in the Council's Long-Term Plan. The Council monitors actual expenditure incurred against the Long-Term Plan and Annual Plan.

21. Remuneration

	Council	
	2024/25	2023/24
	Actual	Actual
	\$	\$
Total remuneration of Members		
Councillor B Bigham	46,592	41,999
Councillor T Cloke	60,517	59,035
Councillor D Cram	48,388	47,196
Councillor M Davey	43,471	42,274
Councillor S Hughes	60,156	58,158
Councillor A Jamieson	48,330	46,970
Councillor D Lean	47,976	44,599
Councillor C Littlewood	92,261	113,677
Councillor D McIntyre	48,636	48,649
Councillor N Walker	61,651	59,683
Councillor C Williamson	80,435	58,091
Number of full-time employees	223	211
Full-time equivalent of all other employees	17	22
Number of employees receiving total annual remuneration below \$60,000	24	34
Number of employees receiving total annual remuneration between \$60,000-\$79,999	77	95
Number of employees receiving total annual remuneration between \$80,000-\$99,999	86	70
Number of employees receiving total annual remuneration between \$100,000-\$119,999	33	24
Number of employees receiving total annual remuneration between \$120,000-\$139,999	13	16
Number of employees receiving total annual remuneration between \$140,000-\$159,999	11	6
Number of employees receiving total annual remuneration between \$160,000-\$179,999	-	-
Number of employees receiving total annual remuneration between \$180,000-\$399,999	9	7

NOTES

The Chief Executive of the Taranaki Regional Council, appointed under section 42(1) of the Local Government Act 2002, received a salary of \$349,511 (2023/2024—\$331,910). In addition to salary, the Chief Executive is entitled to private use of a Council vehicle, contribution to superannuation, and medical fees. Total remuneration was \$394,000 (\$373,103).

For the year ended 30 June 2025 Taranaki Regional Council made severance payments to the value of \$109,359 to five individuals (2024: \$13,433 to 1).

22. Subsequent events

NOTES

Taranaki Regional Council owns and operates flood protection schemes on the lower Waitara River, lower Waiwhakaiho River, Kaihihi Stream, Hangatāhua (Stony) River and Hihiwera Stream. severe rainfall events that occurred on the 3rd and 4th of July 2025 resulted in high flows being recorded in the Waitara, Waiwhakaiho and Okato schemes.

Post-event scheme inspections carried out by the Rivers Team identified significant berm erosion on the Waiwhakaiho scheme and damage to Ōkato scheme assets on the Hangatāhua River. It was recommended that Council make funding to the value of \$385,000 available from the North Taranaki River Control Scheme Reserve to complete emergency construction of new rock lining on the Waiwhakaiho FPS, and future reinstatement of river training works on the Okato FPS which were damaged during the rainfall events. This funding was approved by the Audit and Risk Committee on 28th July 2025.

For Port Taranaki Ltd Group, on 9 July 2025, the Group executed an amendment to its Facility Agreement with ASB Bank Limited. This amendment extended the expiry date of its debt facilities to 29 June 2028. Directors declared a dividend on 14 August 2025.

For the Trust, there have been no other material events subsequent to balance date.

23. Reconciliation of net operating surplus to net cash flows from operating activities

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual	Actual	Actual	Actual
	\$000s	\$000s	\$000s	\$000s
Surplus/(deficit) for the period	(1,542)	(3,588)	5,180	6,483
Add/(less) non-cash items				
Depreciation and amortisation	2,439	2,596	11,625	12,212
Deferred tax movement	13	9	35	2,524
Loss on revaluation of buildings	-	-	-	-
Impairment of assets	-	-	-	-
Investment property: unrealised (gain)/loss	(2,450)	-	(3,903)	-
	(1,540)	(983)	12,935	21,219
Add/(less) movements in assets and liabilities				
Trade and other receivables	4,758	(2,735)	5,631	(3,100)
Provisions	-	-	11	166
Prepayments	(287)	29	(176)	(97)
Inventories	(202)	210	(220)	195
Work in progress—current liability	(15)	(455)	(15)	(455)
Work in progress—current asset	(232)	(395)	(232)	(395)
Trade and other payables	(1,961)	2,316	(5,069)	3,571
Employee entitlements	225	274	225	274
Taxation payable	-	-	2,832	(4,221)
Add/(less) investing activity items				
(Profit)/loss on sale of assets (net)	(460)	(165)	(458)	(165)
Movement in fixed asset debtors	(23)	23	15	23
Movement in fixed asset creditors	(531)	(42)	1,753	(1,497)
Cash inflow from operating activities	(268)	(1,923)	17,232	15,518

POLICIES

Cash flows from operating activities are presented using the direct method. Definitions of terms used in the Statement of Cash Flows:

- Cash means cash on deposit with banks, net of outstanding bank overdrafts.
- Investing activities comprise the purchase and sale of property, plant and equipment, investment properties and investments
- Financing activities comprise the change in equity and debt capital structure of the Council and Group.
- Operating activities include all transactions and events that are not investing or financing activities.

Cash flows are included in the statement of cash flows on a net basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as part of operating cash flows.

24. Related party transactions

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual \$000s	Actual \$000s	Actual \$000s	Actual \$000s
Councillors' total remuneration (11 people, 3 FTE)	638	620	638	620
Council senior management total remuneration (5 FTE)	1,383	1,314	1,383	1,314
Port Directors total remuneration (1 FTE)	-	-	391	387
Port senior management total remuneration (7 FTE)	-	-	2,169	1,941
Taranaki Stadium Trust Council funding	2,179	2,179	-	-
Taranaki Stadium Trust loan drawn down	16,210	7,000	-	-
Taranaki Stadium Trust interest received on loan	1,679	1,015	-	-
Port Taranaki Ltd dividend	7,000	8,000	-	-
Regional Software Holdings Limited	936	901	936	901

POLICIES

All transactions between the Council and the entities that it controls are undertaken in the normal course of business.

NOTES

Councillors and key management are, as part of a normal customer relationship, involved with minor transactions with the Council (such as payment of rates). The Chairperson of the Council (Councillor Charlotte Littlewood) is a Director of Port Taranaki Ltd, Councillor Donna Cram and Director—Corporate Services (Michael Nield) are Trustees of Stadium Taranaki Trust and Director—Corporate Services (Michael Nield) is a Director of Regional Software Holdings Ltd. Except for items of a trivial nature, neither Councillors nor senior management has entered related party transactions within the group. Key management personnel include the Chairperson, Councillors, Chief Executive and Directors (second tier managers).

25. Commitments and contingencies

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual \$000s	Actual \$000s	Actual \$000s	Actual \$000s
Commitments	-	-	-	-
Capital commitments approved and contracted	8,400	-	11,369	21,153
Total commitments	8,400	-	11,369	21,153

NOTES

Taranaki Regional Council has committed to funding a new office building, demolition of the land management building and environmental compliance upgrades to the existing main administrative building at 47 Cloten Road, Stratford for \$8.4 million, contract NZS3910:2023. This covers all costs associated with the project, including materials, labour, permits, and other related expenses. Progress payments will be made in fourteen monthly stages. The contract is three months into delivery, with foundations complete and steelwork underway. TRC remains contractually committed to the Clelands Construction Limited for the build and any early termination by TRC would likely result in financial liability for completed works, demobilisation costs, and potential loss-of-profit claims. There are no fixed percentages or pre-agreed financial penalties stipulated in the contract for early termination. The project timeline is thirteen months and estimated completion date is March 2026.

New Zealand Local Government Funding Agency: The Council is a guarantor of the New Zealand Local Government Funding Agency (LGFA). The LGFA was incorporated in December 2011 with the purpose of providing debt funding to local authorities in New Zealand. LGFA has a local currency rating from S&P Global Ratings of AAA and a foreign currency rating of AA+ and a local currency rating and foreign currency rating of AA+ from Fitch. Accounting Standards require the Council to initially recognise the guarantee liability by applying the 12-month expected credit loss model (as fair value could not be reliably measured) and subsequently at the higher of the provision for impairment at balance date determined by the expected credit loss model and the amount initially recognised. At the end of the financial year, the Council has assessed the 12-month

expected credit losses of the guarantee liability, based on market information of the underlying assets held by the LGFA. The estimated 12-month expected credit losses are immaterial due to the extremely low probability of default by the LGFA in the next 12 months, and therefore, the Council has not recognised a liability. As at 30 June 2025, the Council is one of 30 local authority shareholders and 72 local authority guarantors of the LGFA. In that regard it has uncalled capital of \$20m. When aggregated with the uncalled capital of other shareholders, \$20m is available if an imminent default is identified. Also, together with the other shareholders and guarantors, the Council is a guarantor of all LGFA's borrowings. At 30 June 2025, LGFA had borrowings totalling \$25,530m (2023/2024—\$23,030m). The Council considers the risk of LGFA defaulting on repayment of interest or capital to be very low on the basis that:

- We are not aware of any local authority debt default events in New Zealand
- Local government legislation would enable local authorities to levy a rate to recover sufficient funds to meet any debt obligations if further funds were required.

Taranaki Regional Council was previously a member of the New Zealand Mutual Liability Riskpool scheme ('Riskpool'). The Scheme is in wind down, however the Council has an ongoing obligation to contribute to the Riskpool scheme should a call be made in respect of any historical claims (to the extent those claims are not covered by reinsurance or where reinsurance is delayed), and to fund the ongoing operation of the scheme. The likelihood of any call in respect of historical claims diminishes with each year as limitation periods expire. However, following the Supreme Court decision on 1 August 2023 in *Napier City Council v Local Government Mutual Funds Trustee Limited*, which addressed the treatment of claims against Riskpool that involved a mixture of non-weathertightness and weathertightness defects (mixed claims), a number of proceedings against Riskpool, which were stayed pending the Supreme Court's decision in 2023, have since recommenced. Several member Councils have brought proceedings against Riskpool related to mixed claims. Two of these claims are currently listed for trial in September 2025. These cases are important in clarifying the scope of Riskpool's historical obligations and the interpretation of past Scheme terms. At this point the total potential liability of the outstanding claims against Riskpool is unable to be quantified.

26. Leasing arrangements

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual \$000s	Actual \$000s	Actual \$000s	Actual \$000s
Non-cancellable operating lease receivables				
Lease commitments due as follows:				
Not later than one year	1,091	836	7,236	6,458
Later than one year and not later than five years	3,690	2,601	11,638	12,285
Later than five years	4,144	825	8,473	5,743

POLICIES

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at inception date. The substance of the arrangement depends on whether fulfilment of the arrangement is dependent on the use of a specific asset or assets, or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement. Finance leases are leases that transfer substantially all risks and benefits incidental to ownership of the leased item to the Group. Assets held under a finance lease are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the future minimum lease payments. The Group also recognises the associated lease liability at the inception of the lease, at the same amount as the capitalised leased asset. Leases in which the Group does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term.

NOTES

Operating leases relate to investment properties owned by the Council and Port Taranaki Limited Group land and buildings. The Council has lease terms of between 5 to 21 years, with options to extend at the completion of each lease. Council operating lease contracts contain market review clauses if the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period. Port Taranaki Limited Group leases a range of land and buildings to several customers. Most leases include rights of renewal for periods of up to seven years, with several land leases containing rights of renewal from 20 up to 50 years.

27. Statutory compliance

NOTES

In 2024/2025, there were nil breaches of statutory compliance by the Group (2023/2024—Nil).

28. Insurance of assets

	Council	
	2024/25	2023/24
	Actual \$000s	Actual \$000s
Total value of all assets that are covered by insurance contracts:	23,079	19,813
Maximum amount to which they are insured:	67,492	59,838
Total value of all assets that are covered by financial risk sharing arrangements:	-	-
Maximum amount available to the local authority under those arrangements:	-	-
Total value of all assets that are self-insured (flood protection and control works):	19,617	18,983
Total value of funds maintained for self-insured assets (flood protection & control works):	1,086	1,086

29. Rating base information

	Council	
	2024/25	2023/24
	Actual \$000s	Actual \$000s
The number of rating units within the region at the end of the preceding financial year	57,599	58,251
The total capital value of rating units within the region at the end of the preceding year	53,300,906	54,076,501
The total land value of rating units within the region at the end of the preceding year	31,846,500	33,234,124

30. Work-in-progress

POLICIES

Work-in-progress relates to unbilled time and costs (current asset) or time and costs billed-in-advance (current liability) for resource consent applications, resource consent compliance monitoring and unauthorised pollution incidents.

31. Financial instruments

The following tables are comparisons of carrying amounts of the Group's financial assets and liabilities in each of the financial instrument categories:

	Council		Group	
	2024/25	2023/24	2024/25	2023/24
	Actual \$000s	Actual \$000s	Actual \$000s	Actual \$000s
Financial assets				
Amortised cost				
Cash and cash equivalents	3,125	1,426	5,220	3,110
Term deposits	25,908	24,277	25,908	24,277
Trade and other receivables	3,769	8,527	11,111	14,132
Borrower notes	2,200	787	2,200	787
Taranaki Stadium Trust Loan	42,710	26,500	-	-
Total financial assets at amortised cost	77,712	61,517	44,439	42,306
Fair value through surplus and deficit:				
Investments in CCO's & similar entities	799	799	779	799
Fair value through other comprehensive revenue & expense:				
Derivative financial instruments	-	-	(37)	1,266
Financial liabilities				
Amortised costs				
Trade and other payables	8,799	10,762	13,535	18,162
Secured loans	57,500	31,500	95,453	73,745

Total financial liabilities at amortised cost	66,299	42,262	108,988	91,907
--	---------------	---------------	----------------	---------------

POLICIES AND NOTES

Other financial assets (other than shares in subsidiaries) are initially recognised at fair value. They are then 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 has been designated at FVTSD, in which case it is recognised in surplus or deficit. The classification of a financial asset depends on its cash flow characteristics and the Group'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.

Financial assets that do not meet the criteria to be measured at amortised cost or FVTOCRE are subsequently measured at FVTSD. However, the Group may elect at initial recognition to designate an equity investment not held for trading as subsequently measured at FVTOCRE.

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. Subsequent measurement of financial assets at FVTOCRE: Financial assets in this category that are debt instruments are subsequently measured at fair value with fair value gains and losses recognised in other comprehensive revenue and expense, except ECL and foreign exchange gains and losses are recognised in surplus or deficit. When sold, the cumulative gain or loss previously recognised in other comprehensive revenue and expense is reclassified to surplus and deficit. 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. Interest revenue and dividends recognised from these financial assets are separately presented within revenue.

Expected credit loss allowance (ECL): The Group recognises an allowance for ECLs for all debt instruments not classified as FVTSD. ECLs 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 the Group in accordance with the contract and the cash flows it expects to receive. ECLs are discounted at the effective interest rate of the financial asset. ECLs are recognised in two stages. ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month 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 financial asset has increased significantly since initial recognition, the Group 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 the Group's historical experience and informed credit assessment and including forward-looking information. The Group consider a financial asset to be in default when the financial asset is more than 60 days past due. The Group may determine a default occurs prior to this if internal or external information indicates the entity is unlikely to pay its credit obligations in full.

Previous accounting policy (summarised). In the previous year, other financial assets were classified into these categories:

- loans and receivables at amortised cost
- held-to-maturity investments at amortised cost
- fair value through other comprehensive revenue and expense.

The main differences for the prior year policies are:

- Impairment was recorded only when there was objective evidence of impairment. For equity investments, a significant or prolonged decline in the fair value of the investment below its cost was considered objective evidence of impairment. For debt investments, significant financial difficulties of the debtor, probability the debtor would enter into bankruptcy, receivership or liquidation, and default in payments were indicators the asset is impaired
- Impairment losses on shares were recognised in the surplus or deficit

- For shares, the cumulative gain or loss previously recognised in other comprehensive revenue and expense was transferred from equity to surplus or deficit on disposal of the investment.

FAIR VALUE

The Group has completed a fair value assessment of its financial assets and liabilities as at 30 June 2025 in accordance with PBE IPSAS 30 Financial Instruments: Disclosures. The Group's derivative financial instruments (interest rate swaps) are recognised at fair value in accordance with Level 2 valuation techniques (financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable). The carrying value of the Group's other financial instruments do not materially differ from their fair value, except for secured loans – the fair value of secured loans Council \$58.0m (2023/2024—\$30.8m). The fair value of secured loans Group \$92.6 (\$72.8m). Fair value has been determined using contractual cash flows discounted using a rate based on market borrowing rates at balance date ranging from 4.08% to 4.54% (6.19% to 6.57%).

DERIVATIVE FINANCIAL INSTRUMENTS

Port Taranaki Ltd Group uses derivative financial instruments to hedge its exposure to interest rate risks arising in its activities. Derivative financial instruments are not held for trading purposes. Derivative financial instruments are recognised initially at fair value. After initial recognition, derivative financial instruments are stated at fair value. The gain or loss on remeasurement to fair value is recognised immediately in the statement of comprehensive income. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the hedging relationship.

Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised directly in the cash flow hedge reserve to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in the statement of comprehensive income. The effective portion of changes in fair value of hedging instruments is accumulated in the cash flow hedge reserve as a separate component of equity. Port Taranaki Ltd Group determines the existence of an economic relationship between the hedging instruments and hedged item based on the currency, amount and timing of their respective cash flows. Port Taranaki Ltd Group assesses whether the derivative designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item using the hypothetical derivative method. The notional amount of the hedging instrument must match the designated amount of the hedged item for the hedge to be effective. Sources of hedge ineffectiveness are material changes in credit risk that affect the hedging instrument but do not affect the hedged item; and drawn liabilities that fall below the hedging amount. If the hedging instrument no longer meets the criteria for hedge accounting, expires, or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in the hedging reserve remains there until the highly probable forecast transaction, upon which the hedging was based, occurs causing the hedge ratio to exceed 100%. The notional amount of the interest rate swap asset and liability was \$27m (2023/2024—\$32m). The fair value of the interest rate swap asset was \$26.9m (\$33.3m) and liability was \$27mm (\$32m).

RISK MANAGEMENT

Port Taranaki Ltd Group manages cash flow interest rate risk through interest rate swaps. At 30 June 2025, the active hedges covered 74% (76%) of borrowings. At 30 June 2025, Port Taranaki Ltd Group had x4 (x3) interest rate swaps in place. Port Taranaki Ltd Group can apply surplus funds against borrowings or by investing these funds on a short-term basis until they are required. The main risks arising from the Group's financial instruments are summarised below. The Group seeks to minimise the effects of these risks by adhering to a treasury policy that is reviewed by the Council and Port Taranaki board of directors respectively.

Risk:	Exposure arising from:	How the risk is managed:
Interest rate risk	Value of a financial instruments fluctuating due to changes in market interest rates	Reviewing banking arrangements to ensure the best return on funds while maintaining access to liquidity levels required.
Credit risk	Risk of default on cash and receivables balances by the other party to the transaction	Ensuring the Group places its cash with high credit quality financial institutions and monitoring aging of debtors. The Council is exposed to credit risk as a guarantor of all of LGFA's borrowings. Information about this exposure is in note 25.
Liquidity risk	Risk the Group cannot pay its contractual liabilities as they fall due	Active capital management and flexibility in funding arrangements in accordance with the Council's long term plan. Also, the Council is exposed to liquidity risk as a guarantor of all of LGFA's borrowings. This guarantee becomes callable in the event of the LGFA failing to pay its borrowings when they fall due. Information about this exposure is explained in note 25.

If market interest rates at balance date had been 100 basis points higher or lower and all other variables were held constant, the Group's profit for the year ended 30 June 2025 would decrease/increase by \$533,667 (\$366,167). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

The table below analyses the Group's financial liabilities (excluding derivatives) into relevant maturity groupings based on the remaining period at balance date to the contractual maturity date. Future interest payments on floating rate debt are based on the floating rate on the instrument at balance date. The amounts disclosed are the contractual undiscounted cash flows and include interest payments.

	Carrying amount	Contractual cash flows	Less than one year	1-2 years	2-5 years	More than 5 years
	Actual \$000s	Actual \$000s	Actual \$000s	Actual \$000s	Actual \$000s	Actual \$000s
Council 2023/2024						
Trade and other payables	10,762	10,762	10,762	-	-	-
Secured Loans	31,500	37,060	6,137	5,403	25,519	-
Total	42,262	47,822	16,899	5,403	25,519	-
Group 2023/2024						
Trade and other payables	18,162	18,162	18,162	-	-	-
Secured Loans	73,745	79,060	6,137	5,403	67,519	-
Total	91,907	97,222	24,299	5,403	67,519	-
Council 2024/2025						
Trade and other payables	8,799	8,799	8,799	-	-	-
Secured Loans	57,500	64,300	13,377	13,953	36,970	-
Total	66,299	73,099	22,176	13,953	36,970	-
Group 2024/2025						
Trade and other payables	13,535	13,535	13,535	-	-	-
Secured Loans	95,452	102,153	13,377	50,353	36,970	1,453
Total	108,987	115,688	26,912	50,353	36,970	1,453

Funding impact statement

The following information is presented for compliance with Local Government (Financial Reporting and Prudence) Regulations 2014.

In accordance with the regulations, the information presented is incomplete (in particular, the information presented does not include depreciation and internal transactions such as overheads) and it is not prepared in compliance with generally accepted accounting practice. It should not be relied upon for any other purpose than compliance with the Local Government (Financial Reporting and Prudence) Regulations 2014.

Whole of Council funding impact statement

	Council			
	2024/25	2024/25	2023/24	2023/24
	LTP Estimate \$000s	Actual \$000s	LTP Estimate \$000s	Actual \$000s
Sources of operating funding				
General rates, uniform annual general charge, rates penalties	16,286	16,286	12,116	13,572
Targeted rates	5,673	5,673	4,495	5,306
Subsidies and grants for operating purposes	4,865	5,231	3,581	5,792
Fees and charges	10,652	10,411	15,284	12,128
Interest and dividends from investments	11,917	11,752	9,776	11,917
Local authorities fuel tax, fines, infringement fees and other receipts	-	-	-	-
Total operating funding	49,393	49,353	45,252	48,715
Applications of operating funding				
Payments to staff and suppliers	49,959	48,559	40,336	48,546
Finance costs	1,530	2,342	421	1,152
Other operating funding applications	-	-	-	-
Total applications of operating funding	51,489	50,901	40,757	49,698
Surplus/(deficit) of operating funding	(2,096)	(1,548)	4,495	(983)
Sources of capital funding				
Subsidies and grants for capital expenditure	-	-	-	-
Development and financial contributions	-	-	-	-
Increase/(decrease) in debt	-	9,790	-	5,000
Gross proceeds from sale of assets	866	807	664	493
Lump sum contributions	-	-	-	-
Other dedicated capital funding	-	-	-	-
Total sources of capital funding	866	10,597	664	5,493
Applications of capital funding				
Capital expenditure				
- to meet additional demand	-	-	-	335
- to improve the level of service	-	-	-	-
- to replace existing assets	8,320	6,140	2,201	3,065
Increase/(decrease) in reserves	199	593	55	(104)
Increase/(decrease) in investments	(9,749)	2,316	2,903	1,214
Total applications of capital funding	(1,230)	9,049	5,159	4,510
Surplus/(deficit) of capital funding	2,096	1,548	(4,495)	983
Funding balance	-	-	-	-

Resource management funding impact statement

	2024/25	2024/25	Council		
	LTP	Actual	2023/24	2023/24	2023/24
	Estimate	\$000s	LTP	AP	Actual
	\$000s		Estimate	Estimate	\$000s
Sources of operating funding					
General rates, uniform annual general charge, rates penalties	5,969	5,969	5,867	7,674	7,674
Targeted rates	-	-	-	-	-
Subsidies and grants for operating purposes	-	140	1,203	909	909
Fees and charges	6,895	6,557	11,151	10,629	9,363
Internal charges and overheads recovered	-	-	-	-	-
Local authorities fuel tax, fines, infringement fees and other receipts	-	-	-	-	-
Total operating funding	12,864	12,666	18,221	19,212	17,946
Applications of operating funding					
Payments to staff and suppliers	10,726	9,703	17,603	16,986	13,506
Finance costs	21	-	-	-	-
Internal charges and overheads applied	7,250	7,580	5,793	8,088	9,647
Other operating funding applications	-	-	-	-	-
Total applications of operating funding	17,997	17,283	23,395	25,074	23,153
Surplus/(deficit) of operating funding	(5,133)	(4,617)	(5,175)	(5,862)	(5,207)
Sources of capital funding					
Subsidies and grants for capital expenditure	-	-	-	-	-
Development and financial contributions	-	-	-	-	-
Increase/(decrease) in debt	-	-	-	-	-
Gross proceeds from sale of assets	580	232	342	296	145
Lump sum contributions	-	-	-	-	-
Other dedicated capital funding	-	-	-	-	-
Total sources of capital funding	580	232	342	296	145
Applications of capital funding					
Capital expenditure					
- to meet additional demand	-	-	-	-	-
- to improve the level of service	-	-	-	-	-
- to replace existing assets	1,635	762	804	726	794
Increase/(decrease) in reserves	-	-	-	-	1,595
Increase/(decrease) in investments	(6,188)	(5,147)	(5,637)	(6,292)	(7,451)
Total applications of capital funding	(4,553)	(4,385)	(4,833)	(5,566)	(5,062)
Surplus/(deficit) of capital funding	5,133	4,617	5,175	5,862	5,207
Funding balance	-	-	-	-	-

Catchment management funding impact statement

	Council				
	2024/25	2024/25	2023/24	2023/24	2023/24
	LTP Estimate \$000s	Actual \$000s	LTP Estimate \$000s	AP Estimate \$000s	Actual \$000s
Sources of operating funding					
General rates, uniform annual general charge, rates penalties	6,251	5,955	2,756	2,199	2,199
Targeted rates	-	-	-	-	-
Subsidies and grants for operating purposes	910	1,060	-	-	60
Fees and charges	2,139	3,035	2,739	4,845	2,831
Internal charges and overheads recovered	-	-	-	-	-
Local authorities fuel tax, fines, infringement fees and other receipts	-	-	-	-	-
Total operating funding	9,300	10,050	5,495	7,044	5,090
Applications of operating funding					
Payments to staff and suppliers	9,821	8,796	2,921	6,709	5,702
Finance costs	-	-	-	-	-
Internal charges and overheads applied	4,771	4,991	1,070	2,511	2,996
Other operating funding applications	-	-	-	-	-
Total applications of operating funding	14,592	13,787	3,991	9,220	8,698
Surplus/(deficit) of operating funding	(5,292)	(3,737)	1,504	(2,176)	(3,608)
Sources of capital funding					
Subsidies and grants for capital expenditure	-	-	-	-	-
Development and financial contributions	-	-	-	-	-
Increase/(decrease) in debt	-	-	-	-	-
Gross proceeds from sale of assets	143	397	104	70	173
Lump sum contributions	-	-	-	-	-
Other dedicated capital funding	-	-	-	-	-
Total sources of capital funding	143	397	104	70	173
Applications of capital funding					
Capital expenditure	-	-	-	-	-
- to meet additional demand	-	-	-	-	-
- to improve the level of service	-	-	-	-	-
- to replace existing assets	266	788	222	118	342
Increase/(decrease) in reserves	150	1,984	-	(350)	(350)
Increase/(decrease) in investments	(5,565)	(6,112)	1,386	(1,874)	(3,427)
Total applications of capital funding	(5,149)	(3,340)	1,608	(2,106)	(3,435)
Surplus/(deficit) of capital funding	5,292	3,737	(1,504)	2,176	3,608
Funding balance	-	-	-	-	-

Transport funding impact statement

	2024/25	2024/25	Council		
	LTP	Actual	2023/24	2023/24	2023/24
	Estimate	\$000s	LTP	AP	Actual
	\$000s		\$000s	\$000s	\$000s
Sources of operating funding					
General rates, uniform annual general charge, rates penalties	423	423	405	481	481
Targeted rates	2,688	2,688	1,554	2,365	2,365
Subsidies and grants for operating purposes	3,955	3,854	2,379	3,060	4,570
Fees and charges	1,114	1,398	1,150	1,283	1,030
Internal charges and overheads recovered	-	-	-	-	-
Local authorities fuel tax, fines, infringement fees and other receipts	-	-	-	-	-
Total operating funding	8,180	8,363	5,488	7,189	8,446
Applications of operating funding					
Payments to staff and suppliers	7,923	7,869	5,416	7,078	7,639
Finance costs	-	-	-	-	-
Internal charges and overheads applied	494	517	288	441	526
Other operating funding applications	-	-	-	-	-
Total applications of operating funding	8,417	8,386	5,704	7,519	8,165
Surplus/(deficit) of operating funding	(237)	(23)	(216)	(330)	281
Sources of capital funding					
Subsidies and grants for capital expenditure	-	-	-	-	-
Development and financial contributions	-	-	-	-	-
Increase/(decrease) in debt	-	-	-	-	-
Gross proceeds from sale of assets	-	-	-	-	-
Lump sum contributions	-	-	-	-	-
Other dedicated capital funding	-	-	-	-	-
Total sources of capital funding	-	-	-	-	-
Applications of capital funding					
Capital expenditure					
- to meet additional demand	-	-	-	-	-
- to improve the level of service	-	-	-	-	-
- to replace existing assets	-	-	-	-	-
Increase/(decrease) in reserves	-	-	-	-	-
Increase/(decrease) in investments	(237)	23	(216)	(330)	281
Total applications of capital funding	(237)	(23)	(216)	(330)	281
Surplus/(deficit) of capital funding	237	(23)	216	330	281
Funding balance	-	-	-	-	-

Flood protection and hazard management funding impact statement—emergency management

	2024/25	2024/25	Council		
	LTP	Actual	2023/24	2023/24	2023/24
	Estimate	\$000s	LTP	AP	Actual
	\$000s		\$000s	\$000s	\$000s
Sources of operating funding					
General rates, uniform annual general charge, rates penalties	290	290	278	272	272
Targeted rates	-	-	-	-	-
Subsidies and grants for operating purposes	-	-	-	-	-
Fees and charges	-	-	-	-	-
Internal charges and overheads recovered	-	-	-	-	-
Local authorities fuel tax, fines, infringement fees and other receipts	-	-	-	-	-
Total operating funding	290	290	278	272	272
Applications of operating funding					
Payments to staff and suppliers	563	563	500	519	519
Finance costs	-	-	-	-	-
Internal charges and overheads applied	-	-	-	-	-
Other operating funding applications	-	-	-	-	-
Total applications of operating funding	563	563	500	519	519
Surplus/(deficit) of operating funding	(273)	(273)	(222)	(247)	(247)
Sources of capital funding					
Subsidies and grants for capital expenditure	-	-	-	-	-
Development and financial contributions	-	-	-	-	-
Increase/(decrease) in debt	-	-	-	-	-
Gross proceeds from sale of assets	-	-	-	-	-
Lump sum contributions	-	-	-	-	-
Other dedicated capital funding	-	-	-	-	-
Total sources of capital funding	-	-	-	-	-
Applications of capital funding					
Capital expenditure	-	-	-	-	-
- to meet additional demand	-	-	-	-	-
- to improve the level of service	-	-	-	-	-
- to replace existing assets	-	-	-	-	-
Increase/(decrease) in reserves	-	-	-	-	-
Increase/(decrease) in investments	(273)	(273)	(222)	(247)	(247)
Total applications of capital funding	(273)	(273)	(222)	(247)	(247)
Surplus/(deficit) of capital funding	273	273	222	247	247
Funding balance	-	-	-	-	-

Flood protection and hazard management—river and flood risk management

	2024/25	2024/25	Council		
	LTP	Actual	LTP	AP	Actual
	Estimate	\$000s	Estimate	Estimate	\$000s
	\$000s		\$000s	\$000s	
Sources of operating funding					
General rates, uniform annual general charge, rates penalties	19	19	(14)	(1)	(1)
Targeted rates	806	806	762	763	763
Subsidies and grants for operating purposes	-	178	-	-	-
Fees and charges	-	-	-	-	2
Internal charges and overheads recovered	-	-	-	-	-
Local authorities fuel tax, fines, infringement fees and other receipts	-	-	-	-	-
Total operating funding	825	1,003	748	762	764
Applications of operating funding					
Payments to staff and suppliers	577	749	499	502	465
Finance costs	-	-	-	-	-
Internal charges and overheads applied	119	125	86	116	140
Other operating funding applications	-	-	-	-	-
Total applications of operating funding	696	874	585	618	605
Surplus/(deficit) of operating funding	129	129	163	144	159
Sources of capital funding					
Subsidies and grants for capital expenditure	-	-	-	-	-
Development and financial contributions	-	-	-	-	-
Increase/(decrease) in debt	-	-	-	-	-
Gross proceeds from sale of assets	-	-	19	-	-
Lump sum contributions	-	-	-	-	-
Other dedicated capital funding	-	-	-	-	-
Total sources of capital funding	-	-	19	-	-
Applications of capital funding					
Capital expenditure	-	-	-	-	-
- to meet additional demand	-	-	-	-	-
- to improve the level of service	-	-	-	-	-
- to replace existing assets	-	-	35	-	501
Increase/(decrease) in reserves	49	421	55	59	(350)
Increase/(decrease) in investments	80	(292)	92	85	8
Total applications of capital funding	129	129	182	144	159
Surplus/(deficit) of capital funding	(129)	(129)	(163)	(144)	(159)
Funding balance	-	-	-	-	-

Regional facilities funding impact statement

	2024/25	2024/25	Council		
	LTP	Actual	2023/24	2023/24	2023/24
	Estimate	\$000s	LTP	AP	Actual
	\$000s		\$000s	\$000s	\$000s
Sources of operating funding					
General rates, uniform annual general charge, rates penalties	1,996	1,996	1,763	1,908	1,908
Targeted rates	2,179	2,179	2,179	2,179	2,179
Subsidies and grants for operating purposes	-	-	-	-	-
Fees and charges	100	142	213	128	92
Internal charges and overheads recovered	-	-	-	-	-
Local authorities fuel tax, fines, infringement fees and other receipts	-	-	-	-	-
Total operating funding	4,275	4,317	4,155	4,215	4,179
Applications of operating funding					
Payments to staff and suppliers	4,110	4,143	3,960	4,034	4,289
Finance costs	1,508	1,679	421	1,200	1,015
Internal charges and overheads applied	1,433	1,499	957	1,314	1,567
Other operating funding applications	-	-	-	-	-
Total applications of operating funding	7,051	7,321	5,338	6,548	6,871
Surplus/(deficit) of operating funding	(2,776)	(3,004)	(1,183)	(2,333)	(2,692)
Sources of capital funding					
Subsidies and grants for capital expenditure	-	-	-	-	-
Development and financial contributions	-	-	-	-	-
Increase/(decrease) in debt	-	-	-	-	-
Gross proceeds from sale of assets	120	74	-	-	38
Lump sum contributions	-	-	-	-	-
Other dedicated capital funding	-	-	-	-	-
Total sources of capital funding	120	74	-	-	38
Applications of capital funding					
Capital expenditure	-	-	-	-	-
- to meet additional demand	-	-	-	-	335
- to improve the level of service	-	-	-	-	-
- to replace existing assets	919	702	128	228	543
Increase/(decrease) in reserves	-	-	-	-	-
Increase/(decrease) in investments	(3,575)	(3,632)	(1,311)	(2,561)	(3,532)
Total applications of capital funding	(2,656)	(2,930)	(1,183)	(2,333)	(2,654)
Surplus/(deficit) of capital funding	2,776	3,004	1,183	2,333	2,692
Funding balance	-	-	-	-	-

Regional leadership and governance funding impact statement

	2024/25	2024/25	Council		
	LTP	Actual	LTP	AP	2023/24
	Estimate	\$000s	Estimate	Estimate	Actual
	\$000s		\$000s	\$000s	\$000s
Sources of operating funding					
General rates, uniform annual general charge, rates penalties	1,338	1,338	1,060	1,038	1,038
Targeted rates	-	-	-	-	-
Subsidies and grants for operating purposes	-	-	-	-	253
Fees and charges	403	383	31	453	88
Internal charges and overheads recovered	-	-	-	-	-
Local authorities fuel tax, fines, infringement fees and other receipts	-	-	-	-	-
Total operating funding	1,741	1,721	1,091	1,491	1,379
Applications of operating funding					
Payments to staff and suppliers	1,876	1,620	1,367	1,562	1,492
Finance costs	-	-	-	-	-
Internal charges and overheads applied	1,096	1,146	549	852	1,016
Other operating funding applications	-	-	-	-	-
Total applications of operating funding	2,972	2,766	1,916	2,414	2,508
Surplus/(deficit) of operating funding	(1,231)	(1,045)	(825)	(923)	(1,129)
Sources of capital funding					
Subsidies and grants for capital expenditure	-	-	-	-	-
Development and financial contributions	-	-	-	-	-
Increase/(decrease) in debt	-	-	-	-	-
Gross proceeds from sale of assets	23	104	199	53	136
Lump sum contributions	-	-	-	-	-
Other dedicated capital funding	-	-	-	-	-
Total sources of capital funding	23	104	199	53	136
Applications of capital funding					
Capital expenditure	-	-	-	-	-
- to meet additional demand	-	-	-	-	-
- to improve the level of service	-	-	-	-	-
- to replace existing assets	5,501	3,810	1,012	1,198	885
Increase/(decrease) in reserves	-	-	-	-	-
Increase/(decrease) in investments	(6,709)	(4,751)	(1,638)	(2,068)	(1,878)
Total applications of capital funding	(1,208)	(941)	(626)	(870)	(993)
Surplus/(deficit) of capital funding	1,231	1,045	825	923	1,129
Funding balance	-	-	-	-	-

Te tuku pūrongo me te mana ture

Reporting and prudence regulations

Local Government (Financial Reporting and Prudence) Regulations 2014

Annual Report Disclosure Statement for the Year Ending 30 June 2025

WHAT IS THE PURPOSE OF THIS STATEMENT?

The purpose of this statement is to disclose the Council's financial performance in relation to various benchmarks to enable the assessment of whether the Council is prudently managing its revenues, expenses, assets, liabilities, and general financial dealings.

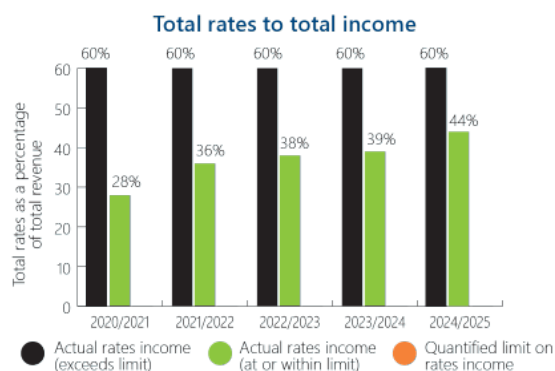
The Council is required to include this statement in its annual report in accordance with the Local Government (Financial Reporting and Prudence) Regulations 2014 (the regulations). Refer to the regulations for more information, including definitions of some of the terms used in this statement.

RATES AFFORDABILITY BENCHMARK

The Council meets the rates affordability benchmark if—

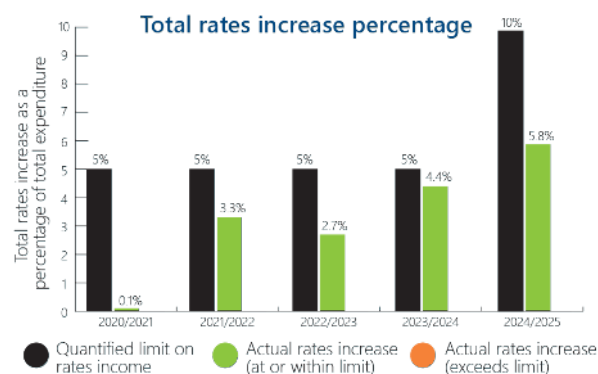
- its actual rates income equals or is less than each quantified limit on rates; and
- its actual rates increases equal or are less than each quantified limit on rates increases.

Rates (income) affordability. The following graph compares the Council's actual rates income with a quantified limit on rates contained in the financial strategy included in the Council's long-term plan. The quantified limit is that total rates will not exceed 60% of total revenue.



Rates (increases) affordability. The following graph compares the Council's actual rates increases with a

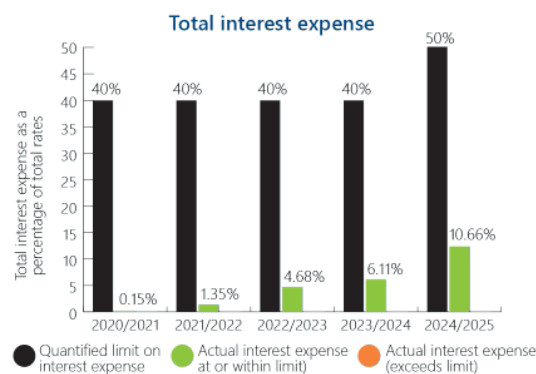
quantified limit on rates increases included in the financial strategy included in the Council's long-term plan. The quantified limit is that total rates increase will not exceed 10% of total expenditure.



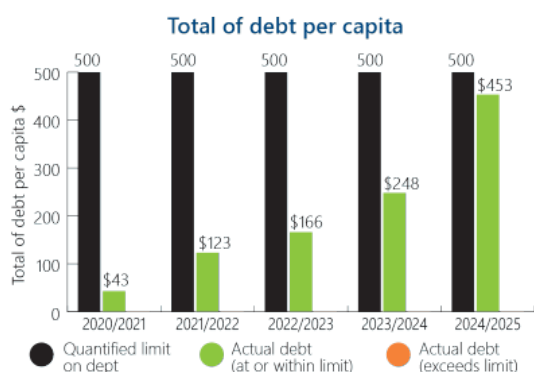
DEBT AFFORDABILITY BENCHMARK

The Council meets the debt affordability benchmark if its actual borrowing is within each quantified limit on borrowing.

The following graph compares actual borrowing with a quantified limit on borrowing stated in the financial strategy included in the long-term plan. The quantified limit is that total interest expense on net external public debt will not exceed 50% of total annual rates and levies.



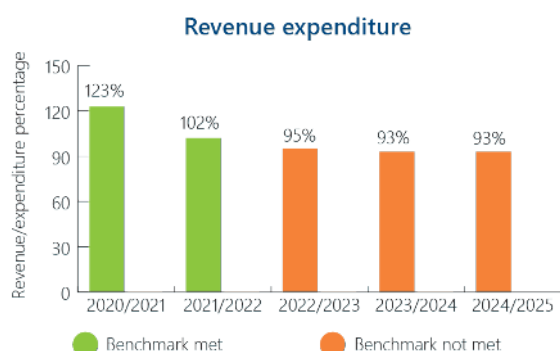
The following graph compares actual borrowing with a quantified limit on borrowing stated in the financial strategy included in the long-term plan. The quantified limit is that net external public debt per capita will not exceed \$500.



BALANCED BUDGET BENCHMARK

The following graph displays revenue (excluding development contributions, financial contributions, vested assets, gains on derivative financial instruments, and revaluations of property, plant, or equipment) as a proportion of operating expenses (excluding losses on derivative financial instruments and revaluations of property, plant, or equipment).

The Council meets this benchmark if its revenue equals or is greater than its operating expenses.



ESSENTIAL SERVICES BENCHMARK

The essential services graph would display capital expenditure on network services as a proportion of depreciation on network services. The Council meets this benchmark if its capital expenditure on network services equals or is greater than depreciation on network services. Network services means infrastructure related to—

- (a) water supply
- (b) sewerage and the treatment and disposal of sewage
- (c) stormwater drainage
- (d) flood protection and control works
- (e) the provision of roads and footpaths.

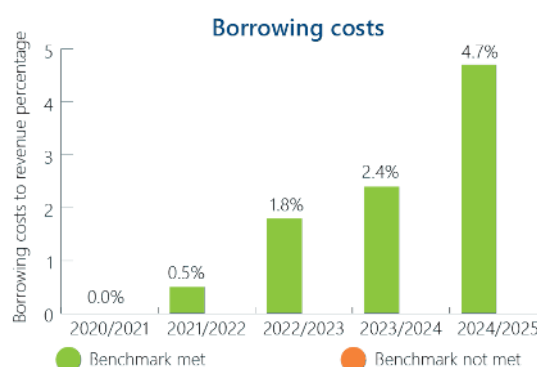
The Council's only network services are in relation to flood protection and control works. The Council does not provide any of the other network services. These network services are in the form of land assets. Accordingly, there is

no depreciation on these assets. Capital expenditure will always be equal to or greater than the depreciation expense.

As there is no depreciation, the graph required by Schedule 5 of the Local Government (Financial Reporting and Prudence) Regulations 2014 cannot be produced.

DEBT SERVICING BENCHMARK

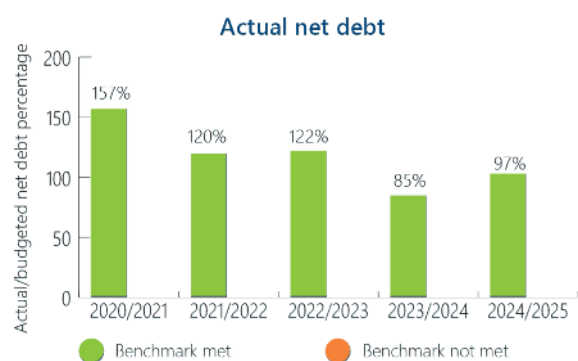
The following graph displays borrowing costs as a proportion of revenue (excluding development contributions, financial contributions, vested assets, gains on derivative financial instruments, and revaluations of property, plant, or equipment). Because Statistics New Zealand projects the Council's population will grow more slowly than the national population growth rate, it meets the debt servicing benchmark if its borrowing costs equal or are less than 10% of its revenue.



DEBT CONTROL BENCHMARK

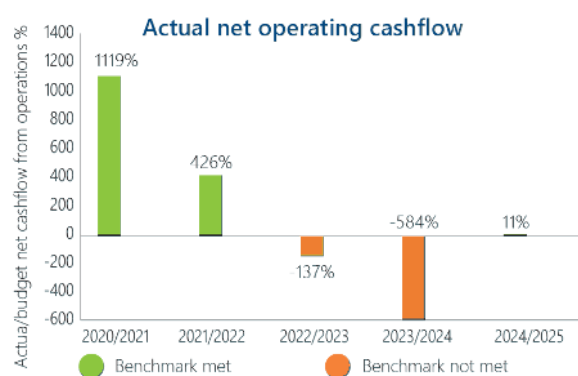
The following graph displays actual net debt as a proportion of planned net debt. In this statement, net debt means financial liabilities less financial assets (excluding trade and other receivables). The Council meets the debt control benchmark if its actual net debt equals or is less than its planned net debt.

During the period to 2018/2019, the Council had no external public debt. As such this benchmark is recording actual net financial assets as a proportion of planned net financial assets. That is, as the Council has limited external public debt, this benchmark is meaningless and should not be relied upon for anything other than compliance with the *Local Government (Financial Reporting and Prudence) Regulations 2014*. For the Council, the debt control benchmark is met if its actual net assets, financial assets (excluding trade and other receivables) less financial liabilities, equals or is more than its planned net assets.



OPERATIONS CONTROL BENCHMARK

This graph displays the Council's actual net cash flow from operations as a proportion of its planned net cash flow from operations. The Council meets the operations control benchmark if its actual net cash flow from operations equals or is greater than its planned net cash flow from operations.



CONTACT DETAILS

Taranaki Regional Council Members

Craig Williamson (Chair) – PO Box 3364, New Plymouth 4341
Neil W Walker (Deputy Chair) – 357 High Street, Hawera 4610
Charlotte L Littlewood – 8 Bright Way, New Plymouth 4310
MJ (Tom) Cloke – 850 Carrington Road, RD1, New Plymouth 4371
Michael G Davey – 56 Kelly Street, Inglewood 4330
Donald H McIntyre – 137 Ratapiko Road, RD 10, Inglewood 4390
Bonita J Bigham – 23 Riemenschneider Street, Manaia 4612
Donna M Cram – 1505 Auroa Road, RD 29, Kaponga
Susan W Hughes – 3rd Floor BNZ Building, Devon Street, New Plymouth
Alan L Jamieson – 19 Hamlet Street, Stratford 4332

Executive Staff

Steve Ruru – (Chief Executive)
Abby Matthews – (Director – Environment Quality)
AD Fred McLay – (Director – Resource Management)
Michael J Nield – (Director – Corporate Services)
Daniel Harrison – (Director – Operations)

Bankers

Bank of New Zealand Ltd, Stratford

Auditors

Deloitte, Hamilton
On behalf of the Controller and Auditor-General,
PO Box 3982, Wellington

Solicitors

Till Henderson King, PO Box 192, Stratford

Taranaki Regional Council

Postal Address
Private Bag 713
Stratford 4352

Location
47 Cloten Road
Stratford

Phone 0-6-765 7127

Email
info@trc.govt.nz

Website
www.trc.govt.nz

