



Taking sustainable steps forward

Welcome to the Summary of the Taranaki Regional Council 2024/25 Annual Report, our look-back at our achievements over the last year.

The Annual 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.

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.

A changing world

While the facts and figures you will see in the 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 updates will bring.

The one constant from the last decade is how the fast pace of evolution continues to increase.

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 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. 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.

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

The number of patrons on our buses 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 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. 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 coming to our Council, with former Chair Charlotte Littlewood and long-standing North Taranaki Councillor Donald McIntyre both choosing not to seek re-election. We thank them for their dedication and service.

Councillor David 'Daisy' Lean, who served for more than 30 years, sadly passed away this year. His passionate environmental advocacy leaves a lasting legacy and has positively shaped both our organisation and the wider Taranaki community.

We acknowledge the hard work and achievements of our staff and elected members over the past year. A new Council will be elected in October to lead us into the next chapter.



Craig Williamson, Chair

Deloitte INDEPENDENT AUDITOR'S REPORT TO THE READERS OF TARANAKI REGIONAL COUNCIL'S SUMMARY OF THE ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2025

The summary of the consolidated annual report was derived from the annual report of the Taranaki Regional Council (the Regional Council) and its subsidiaries (the Group) for the year ended 30 June 2025. The summary of the annual report comprises the following summary statements on pages 2 to 4:

- the summary statement of financial position as at 30 June 2025;
- the summaries of the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended 30 June 2025;
- the notes to the summary financial statements that include accounting policies and other explanatory information; and
- the summary performance information.

Opinion

In our opinion:

- the summary of the annual report represents, fairly and consistently, the information regarding the major matters dealt with in the annual report; and
- the summary statements comply with PBE FRS-43: Summary Financial Statements.

Summary of the annual report

The summary of the annual report does not contain all the disclosures required by generally accepted accounting practice in New Zealand. Reading the summary of the annual report and the auditor's report thereon, therefore, is not a substitute for reading the full annual report and the auditor's report thereon.

The summary of the annual report does not reflect the effects of events that occurred subsequent to the date of our auditor's report on the full annual report.

The full annual report and our audit report thereon

We expressed an unmodified audit opinion on the Council and Group information we audited in the full annual report for the year ended 30 June 2025 in our auditor's report dated 16 September 2025.

Council's responsibility for the summary of the annual report The Council is responsible for preparing the summary of the annual report which includes preparing summary statements, in accordance with PBE FRS-43: Summary Financial Statements. Auditor's responsibility

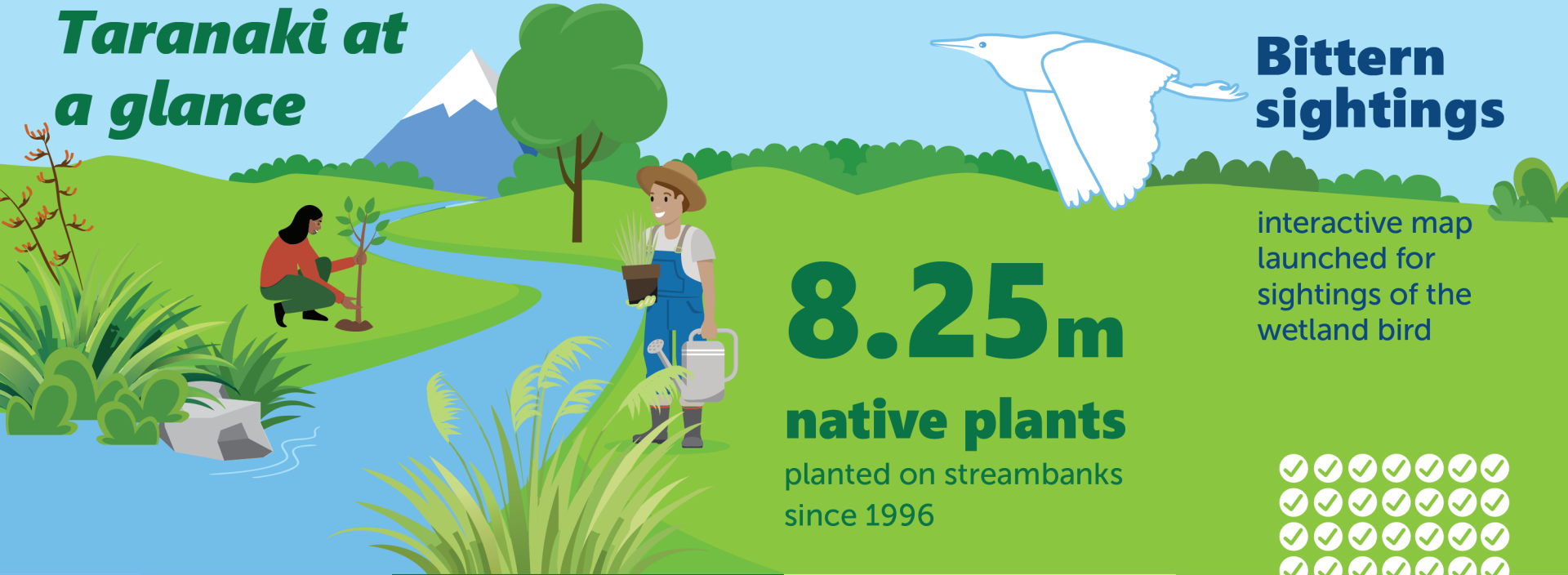
Our responsibility is to express an opinion on whether the summary of the annual report represents, fairly and consistently, the information regarding the major matters dealt with in the full annual report and whether the summary statements comply with PBE FRS 43: Summary Financial Statements.

Our opinion on the summary of the annual report is based on our procedures, which were carried out in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. In addition to our audit and our report on the disclosure requirements, we have carried out engagements in the areas of long-term plan, trustee reporting, greenhouse gas emissions inventory report assurance readiness review and qualitative climate risk assessment and scenario analysis, which are compatible with those independence requirements. Other than these engagements we have no relationship with or interests in the Regional Council or its subsidiaries and controlled entities.



Bruno Dente, Partner for Deloitte Limited On behalf of the Auditor-General Hamilton, New Zealand 16 September 2025

Taranaki at a glance



Bittern sightings

interactive map launched for sightings of the wetland bird

8.25m native plants

planted on streambanks since 1996



37 grants to assist landowners to protect wetlands

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)



242,300 visits to Council websites

(2023/24: 194,000)



77,179 likes, shares or reactions on social media

(2023/24: 21,000)



14 Submissions made on key policy initiatives

(2023/2024: 23)

1,026 contributions to community consultation



12 Environmental heroes recognised at annual Environmental Awards

(2023/24: 19)



23 proactive media releases issued

(2023/24: 14)



(2023/24: 17,333)

15,202 Tamariki & rangatahi participated in education programmes



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)



Climate Change Strategy

and Roadmap review completed



100%

of flood protection

schemes maintained

(2023/24: 100%)

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**



6

Environmental issue reports published



1,457

inspections for effluent compliance monitoring – dairy, poultry and pig farms

(2023/24: 1,632)



97%

of significant point discharges with **'good' or 'high' level of compliance**

(2023/24: 97.5%)

44

infringement notices issued

(2023/24: 49)

382

responses to pollution and other complaints

(2023/24: 461)

401

resource consent applications processed

(2023/24: 361)



100%

resource consents met RMA requirements

(2023/24: 100%)

202

compliance inspections of small industrial operations

(2023/24: 498)



Comprehensive revenue and expenses

	Council 2024/25 Actual \$000s	Council 2024/25 Budget \$000s	Council 2023/24 Actual \$000s	Group 2024/25 Actual \$000s	Group 2023/24 Actual \$000s
Total expenses	50,990	52,510	51,142	90,205	91,289
Total income	46,232	47,125	46,135	97,874	103,232
Operating surplus/(deficit) before finance income and expenses and taxation					
income and expenses and taxation	(4,758)	(5,385)	(5,007)	7,669	11,943
Finance income	3,121	2,268	2,580	1,511	1,651
Finance expense	(2,342)	(1,935)	(1,152)	(4,167)	(2,734)
Operating surplus before taxation	(3,979)	(5,052)	(3,579)	5,013	10,860
Gains/(losses) on revaluation of buildings	-	-	-	1,454	-
Gains/(losses) on revaluation of investment properties	2,450	874	-	2,450	-
Impairment of assets	-	-	-	-	-
Income tax expense	(13)	(10)	(9)	(3,737)	(4,377)
Net surplus/(deficit) for the period	(1,542)	(4,188)	(3,588)	5,180	6,483
Items that may be reclassified subsequently to profit and loss when specific conditions met.					
Revaluation of property, plant and equipment	555	-	2,847	555	2,847
Change in cash flow hedge	-	-	-	(869)	(799)
Total comprehensive income for the period, net of tax	(987)	(4,188)	(741)	4,866	8,531

Comprehensive income



Changes in net assets/equity

The Council's equity fell by \$1.0m in 2024/2025 to \$107.5m. At a Group level, the total community ownership of the Council and the Group grew by \$4.87m to \$292.94m. The Council's total equity of \$107.5m (Group – \$292.94m) is made up of retained earnings \$64.3m (Group – \$180m), special purpose reserves \$32.6m (Group – \$32.6m), asset revaluation reserves \$10.6m (Group – \$80.3m) and a cashflow hedge reserve of nil (Group – -\$0.09m).

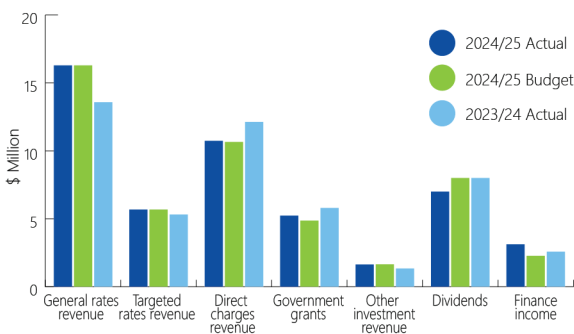
Comprehensive income

The Council made a net operating deficit (inclusive of other comprehensive income net of tax) of \$0.98m (2023/2024 deficit of \$0.74m) compared to a budgeted deficit, before transfers to and from reserves, of \$4.2m. The entire deficit is from continuing activities.

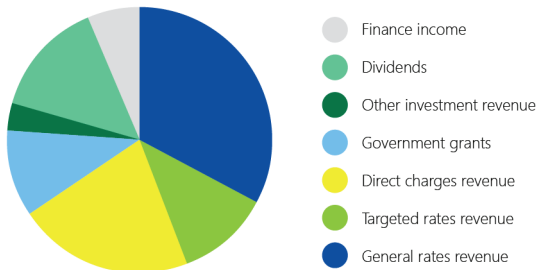
Revenue

Total Council only revenue (including finance income) was higher budget for the year by \$0.4m.

Revenue actual v budget



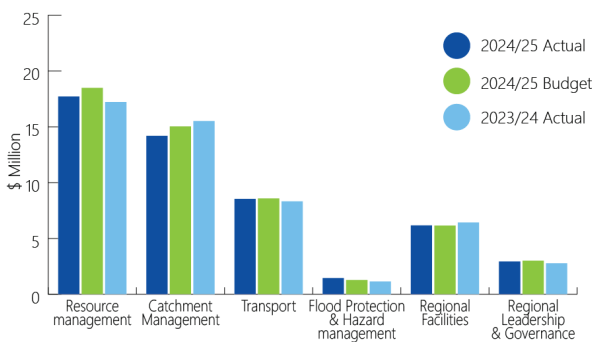
Operating revenue



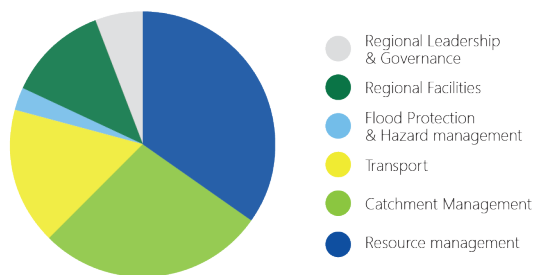
Expenditure

Total Council only operating expenditure (including finance expense) was under budget for the year by \$1.1m.

Expenditure by activity: actual v budget



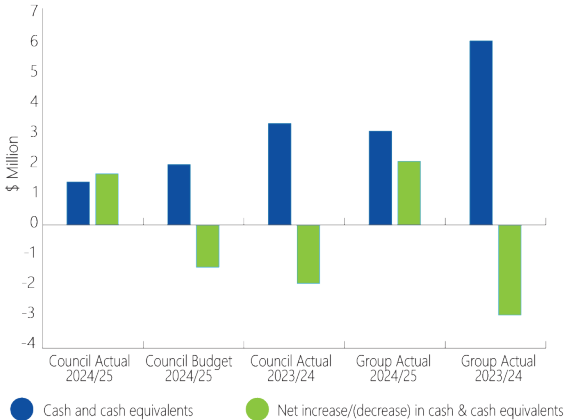
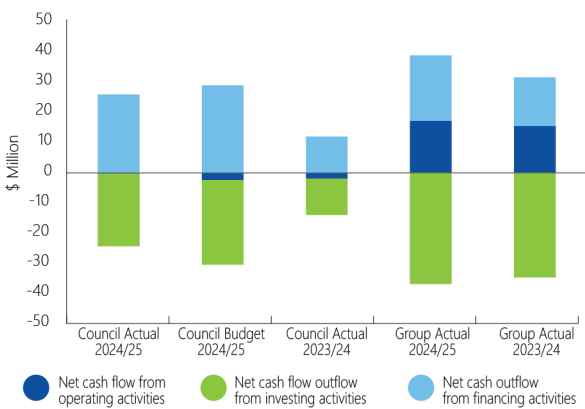
Expenditure by groups of activities



Cash flows

The Council's cash and cash equivalents increased by \$1.7m during the year. Net cash outflows from operating activities was \$0.27m, net cash outflows from investing activities was \$24.0m and net cash inflows from financing activities was \$26.0m. At a Group level cash balances increased by \$2.11m to \$5.2m in total.

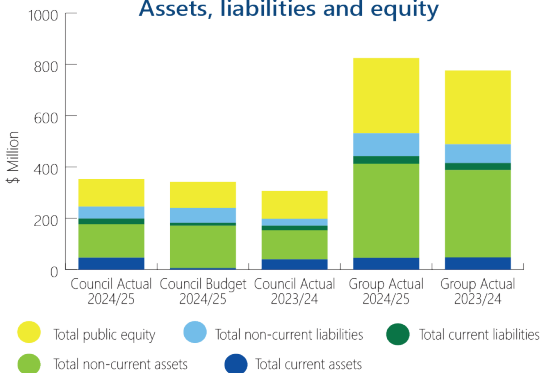
Cash and cash equivalents



Financial position as at 30 June 2025

Assets grew by \$23.3m for the Council and by \$23.6m for the Group. Liabilities increased by \$24.3m for the Council and increased by \$18.7m for the Group. The Council has \$57.5m of public debt.

Assets, liabilities and equity



Notes

These summary financial statements have been prepared in compliance with "Financial Reporting Standard No.43 (PBE)" issued by the External Reporting Board. The summary report cannot provide as complete an understanding as the full Annual Report, which is available free of charge from the Council offices (ph 06 765 7127) or email publications@trc.govt.nz or visit the Council's website www.trc.govt.nz.

This summary financial report has been extracted from the Taranaki Regional Council 2024/2025 Annual Report dated 16 September 2025. The Council and Group received an unmodified audit opinion. The opinion was dated 16 September 2025. The financial statements are presented in New Zealand dollars. The Summary Annual Report was adopted and authorised by the Taranaki Regional Council on 16 September 2025.

Taranaki Regional Council is the ultimate parent of the Group and controls two entities being Port Taranaki Ltd Group (including PTL TugCo LLC) and Taranaki Stadium Trust. There have been a number of transactions between Port Taranaki

Ltd Group, the Taranaki Stadium Trust and the Taranaki Regional Council during the year in the normal course of business.

The primary objective of the Taranaki Regional Council is to provide goods or services for the community or social benefit rather than making a financial return. Accordingly, Taranaki Regional Council has designated itself and the Group as public benefit entities for the purposes of International Public Sector Accounting Standards (IPSAS). The full set of financial statements included in the Annual Report has been prepared in accordance with NZ GAAP. The full set complies with IPSAS, and other applicable Financial Reporting Standards, as appropriate for public benefit entities. These summary financial statements are in accordance with the recognition and measurement requirements of IPSAS but do not comply with the presentation and disclosure requirements of IPSAS. The summary financial statements are in respect of the Council and Group's IPSAS full financial statements. This summary annual report has been prepared in accordance with Tier 1 Public Benefit Entity (PBE) standards.

Events subsequent to balance date: For the Council, severe rainfall events that occurred on 3 and 4 July 2025 resulted in high flows being recorded in the Waitara, Waiwhakaiho and Okato schemes. Post-event scheme inspections identified significant berm erosion on the Waiwhakaiho scheme and damage to Okato scheme assets on the Hangatāhua River. The Council resolved to 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 Flood Protection System (FPS), and future reinstatement of river training works on the Okato FPS.

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 \$4M dividend on 14 August 2025.

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