

Financial year ending 30 June	Annual Plan	Forecast	Long-term Plan 2024 - 2034									
	2023/24	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	2033/34
	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)	(\$000)
REVENUE												
Rates revenue	71,137	71,215	78,437	86,325	94,994	101,654	107,762	113,139	118,209	123,438	128,897	134,601
Fines	475	1,148	1,396	1,427	1,460	1,566	1,600	1,634	1,750	1,785	1,819	1,944
Subsidies and grants	16,621	16,761	18,823	12,852	13,044	12,738	14,368	13,532	13,810	14,086	14,361	14,634
Direct charges revenue	25,777	26,759	32,780	33,578	36,278	38,083	39,901	41,759	43,816	45,941	48,178	50,804
Rental revenue	3,653	3,428	3,699	3,804	3,924	4,048	4,172	4,294	4,380	4,468	4,553	4,639
Finance revenue	3,042	3,510	3,782	3,880	3,933	4,109	4,290	4,479	4,674	4,875	5,084	5,300
Dividends	5,303	5,303	9,457	9,577	9,705	9,836	9,965	10,090	10,212	10,348	10,469	10,592
Total revenue (excluding gains)	126,008	128,124	148,374	151,443	163,338	172,034	182,058	188,927	196,851	204,941	213,361	222,514
EXPENSES												
Employee expenses	33,005	32,800	35,139	36,170	37,238	38,343	39,489	40,646	42,006	43,248	44,508	45,813
Depreciation and amortisation	41,663	42,086	43,678	50,090	49,996	48,734	52,899	52,408	52,198	53,844	58,680	57,935
General expenses	55,383	57,611	63,464	64,823	66,118	72,199	73,984	76,223	78,676	80,565	83,098	85,085
Finance expenses	4,368	4,920	6,286	7,251	8,855	10,608	11,765	13,829	15,757	16,999	17,871	17,239
Total expenditure	134,419	137,417	148,567	158,334	162,207	169,884	178,137	183,106	188,637	194,656	204,157	206,072
OTHER GAINS/(LOSSES)												
Investment property revaluations - gain / (loss)	1,279	1,078	847	640	713	700	685	668	682	664	677	656
Forestry assets revaluations - gain / (loss)	184	168	131	99	110	108	106	103	106	103	105	102
Total other gains/(losses)	1,463	1,246	978	739	823	808	791	771	788	767	782	758
Surplus / (deficit) before tax	(6,948)	(8,047)	785	(6,152)	1,954	2,958	4,712	6,592	9,002	11,052	9,986	17,200
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-
Surplus / (deficit) after tax	(6,948)	(8,047)	785	(6,152)	1,954	2,958	4,712	6,592	9,002	11,052	9,986	17,200
OTHER COMPREHENSIVE REVENUE AND EXPENSE												
Property, plant and equipment revaluation gain / (loss)	-	-	114,820	-	-	91,377	-	-	94,537	-	-	101,898
Carbon credit revaluation gains/(losses)	-	-	-	-	-	-	-	-	-	-	-	-
Cashflow hedges Cashflow hedges Cashflow hedges	-	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive revenue & expense	-	-	114,820	-	-	91,377	-	-	94,537	-	-	101,898
Total comprehensive revenue & expense	(6,948)	(8,047)	115,605	(6,152)	1,954	94,335	4,712	6,592	103,539	11,052	9,986	119,098

PROSPECTIVE STATEMENT OF CASHFLOWS

[illegible]

PROSPECTIVE STATEMENT OF FINANCIAL POSITION

As at 30 June	Annual Plan	Forecast	Long-term Plan 2024 - 2034									
	2023/24 (\$000)	2023/24 (\$000)	2024/25 (\$000)	2025/26 (\$000)	2026/27 (\$000)	2027/28 (\$000)	2028/29 (\$000)	2029/30 (\$000)	2030/31 (\$000)	2031/32 (\$000)	2032/33 (\$000)	2033/34 (\$000)
ASSETS												
Current assets												
Cash and cash equivalents	11,096	15,443	15,443	15,243	15,243	15,243	15,243	15,243	15,243	15,243	15,243	15,243
Receivables	13,901	16,428	16,904	17,276	17,672	18,078	18,477	18,863	19,242	19,626	20,000	20,383
Prepayments	1,333	1,333	1,372	1,402	1,434	1,467	1,499	1,530	1,561	1,592	1,622	1,653
Inventories	500	602	619	633	648	663	678	692	706	720	734	748
Financial Assets	18,717	19,614	24,484	29,452	34,472	39,669	45,047	50,614	56,376	62,339	68,511	74,898
Total current assets	45,547	53,420	58,822	64,006	69,469	75,120	80,944	86,942	93,128	99,520	106,110	112,925
Non-current assets												
Property, plant and equipment	1,101,781	1,112,257	1,246,429	1,273,836	1,313,432	1,430,055	1,479,681	1,527,702	1,658,247	1,686,070	1,674,410	1,818,257
Intangible assets	7,421	6,993	8,548	9,684	10,540	11,204	11,733	12,170	9,687	8,040	6,955	6,246
Biological assets	4,271	4,371	4,502	4,601	4,712	4,820	4,926	5,030	5,135	5,238	5,343	5,444
Investment property	29,699	28,034	27,107	27,446	27,671	28,371	29,056	29,725	30,407	31,071	31,748	32,403
Investment in Subsidiaries	76,569	76,569	76,569	76,569	76,569	76,569	76,569	76,569	76,569	76,569	76,569	76,569
Derivative financial instruments	481	751	751	751	751	751	751	751	751	751	751	751
Other financial assets	33,927	31,091	31,091	31,091	31,091	31,091	31,091	31,091	31,091	31,091	31,091	31,091
Total non-current assets	1,254,149	1,260,066	1,394,997	1,423,978	1,464,766	1,582,861	1,633,807	1,683,038	1,811,887	1,838,830	1,826,867	1,970,761
TOTAL ASSETS	1,299,696	1,313,486	1,453,819	1,487,984	1,534,235	1,657,981	1,714,751	1,769,980	1,905,015	1,938,350	1,932,977	2,083,686
LIABILITIES												
Current liabilities												
Trade and other payables	15,943	18,683	19,225	19,648	20,100	20,562	21,014	21,455	21,884	22,322	22,746	23,178
Provisions	112	51	79	81	83	84	86	59	60	61	62	63
Employee benefit liabilities	3,866	3,783	3,893	3,979	4,071	4,165	4,257	4,346	4,433	4,522	4,608	4,696
Borrowings - Current	32,012	31,691	36,516	44,533	53,300	59,087	69,407	79,045	85,253	89,615	86,454	92,684
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Total current liabilities	51,933	54,208	59,713	68,241	77,554	83,898	94,764	104,905	111,630	116,520	113,870	120,621
Non-current liabilities												
Provisions	816	877	798	717	634	550	464	405	345	285	223	160
Employee benefit liabilities	26	27	28	29	30	31	32	33	34	35	36	37
Borrowings - Non Current	118,507	126,963	146,264	178,133	213,199	236,349	277,626	316,180	341,010	358,462	345,814	370,736
Derivative financial instruments	-	-	-	-	-	-	-	-	-	-	-	-
Total non-current liabilities	119,349	127,867	147,090	178,879	213,863	236,930	278,122	316,618	341,389	358,782	346,073	370,933
TOTAL LIABILITIES	171,282	182,075	206,803	247,120	291,417	320,828	372,886	421,523	453,019	475,302	459,943	491,554
EQUITY												
Retained earnings	353,047	370,472	371,257	365,105	367,059	370,017	374,729	381,321	390,323	401,375	411,361	428,561
Restricted reserves	57,344	38,684	38,684	38,684	38,684	38,684	38,684	38,684	38,684	38,684	38,684	38,684
Hedging reserves	481	751	751	751	751	751	751	751	751	751	751	751
Carbon credit revaluation reserves	2,229	1,126	1,126	1,126	1,126	1,126	1,126	1,126	1,126	1,126	1,126	1,126
Asset revaluation reserves	715,313	720,378	835,198	835,198	835,198	926,575	926,575	926,575	1,021,112	1,021,112	1,021,112	1,123,010
TOTAL EQUITY	1,128,414	1,131,411	1,247,016	1,240,864	1,242,818	1,337,153	1,341,865	1,348,457	1,451,996	1,463,048	1,473,034	1,592,132
TOTAL LIABILITIES AND EQUITY	1,299,696	1,313,486	1,453,819	1,487,984	1,534,235	1,657,981	1,714,751	1,769,980	1,905,015	1,938,350	1,932,977	2,083,686