

Date: Friday 31 October 2025
Time: 1:00 p.m.
Venue: Fullwood Room, Dunedin Centre, Harrop Street, Dunedin

Council
OPEN ATTACHMENTS
UNDER SEPARATE COVER

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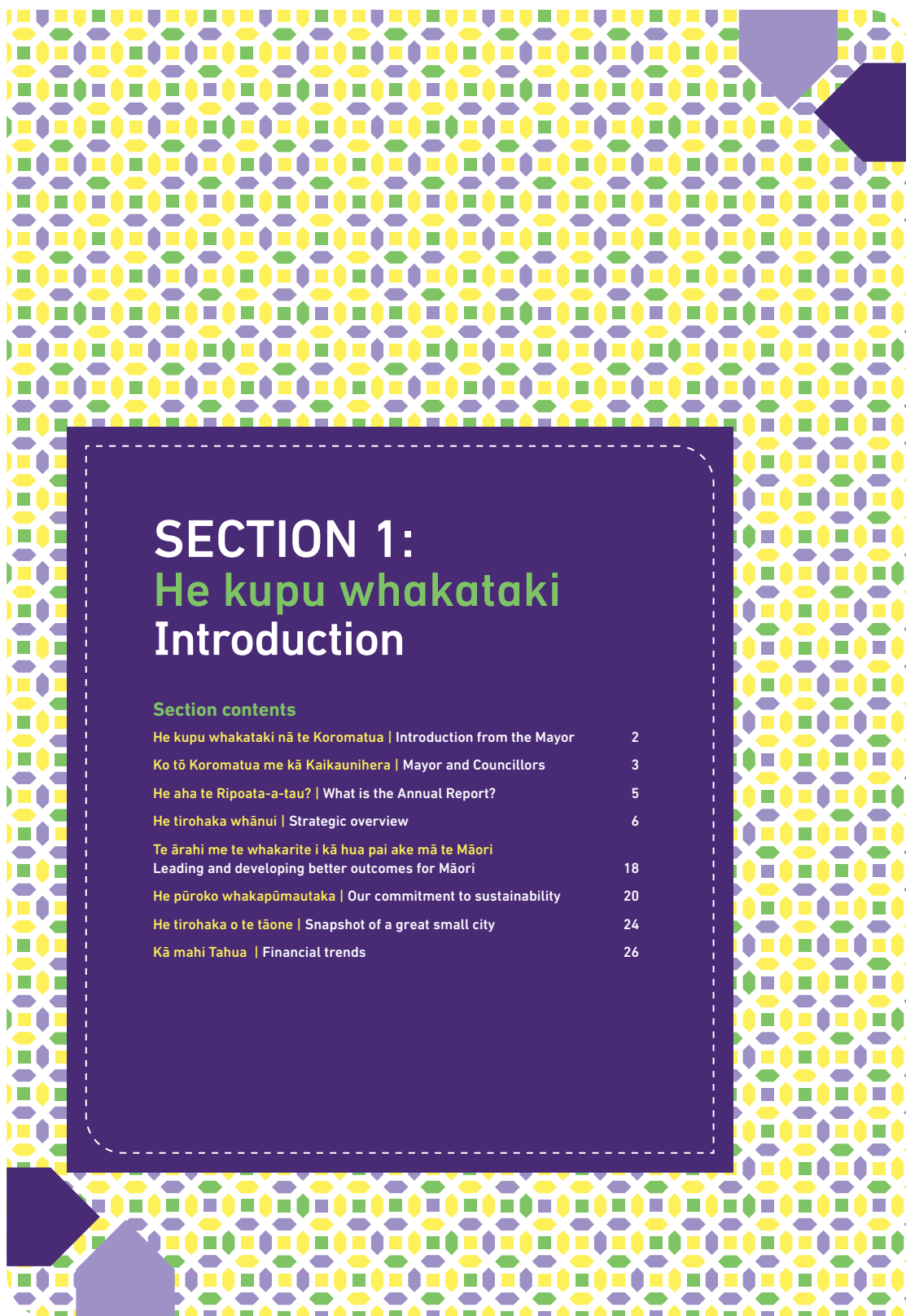
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He kupu whakataki nā te Koromatua Introduction from the Mayor



This Annual Report shows the Dunedin City Council's progress during the 2024/25 year.

It reflects the budgets and aims of the fourth year of Council's 10 year plan 2021-31. In the first half of 2025, we held simultaneous public consultations on both a draft 9 year plan 2025-34 and Local Water Done Well. The result of the latter consultation saw a decision to keep delivery of water services in-house rather than moving it into a separate Council Controlled Organisation.

The adoption of the 9 year plan in June 2025 was a major milestone. The plan contains \$2.025 billion for capital spending over the next nine years, with a focus on improving what we have. That includes \$1.535 billion to replace old three waters infrastructure and building new pipes, roads and footpaths to cater for future growth.

Upgrades already underway to ageing infrastructure in Bath Street continued over the year, including replacement of degraded pipes along the street – some of which dated back to the 1880s. The upgrades include replacing watercourse pipes and water supply, stormwater and wastewater pipelines. Due for completion later in 2025, the work has been inconvenient for some, but it helps protect the central city area and its future use by the community.

The city faced a significant challenge in October 2024 when heavy rainfall impacted the city and the wider region. A state of emergency was declared for Dunedin just before midnight on 3 October 2024. Around 160mm of rain fell over 48 hours and remediation work associated with that one-in-80-year flood continues. There were 44 road closures at the time and the repercussions of numerous slips are still being felt. Stormwater upgrades for Hillside, Forbury and Bayview Roads are included early in the 9 year plan.

Our enhanced kerbside collection service began on 1 July 2024 after delivery of new red-lidded wheelie bins to replace rubbish bags and new green-lidded food scraps and garden waste bins to over 52,000 households. In the first year, the enhanced service diverted 16,932 tonnes of food and garden waste from landfill to be composted and reused instead.

Working with the community, we have designed and nearly completed the long-awaited South Dunedin Library at 148 King Edward Street. This important hub for the area and wider community will provide flexible education, creative, and community engagement spaces. South Dunedin's diverse community is being reflected in the library's new book collections and in the exterior design. The glass frontage reflects the area's history as an estuary teeming with life, including the tuna (eels) for which the area was named – Kaituna.

Noted artists Ephraim Russell (Kāi Tahu) and Michael Tuffery (Samoa, Rarotonga, Ma'ohi Tahiti) worked to develop the design with mana whenua-owned organisation, Aukaha.

In January 2025, our Enterprise Dunedin team launched a 'Dunedin Works Better' advertising campaign aimed at attracting talented professionals who may be dissatisfied with bigger-city living, urging them to move down South for a better lifestyle. It places Dunedin as somewhere you have more time to take the dog for a walk before work, play with the kids before dinner and hit the surf for dessert. The 'work to live, don't live to work' promotion is targeted towards major NZ metro cities and has gained national media attention.

In 2024, we celebrated 10 years of being New Zealand's only UNESCO City of Literature with the publication of five vibrant books that showcased the city's literary heart. The lexicon ranges from a recipe book combining the culinary creativity of all the world's Cities of Literature, to separate works of poetry and short stories from primary-school aged, young and 'super gran' writers, plus a book of poetry and art from the city's EnviroSchools mindful of our ecosystem.

Looking forward, we remain dedicated to supporting our city's health, vibrancy and sustainability. We are keenly focussed on using our budgets wisely, while also making sure the assets we have are well looked after for the future generations of our diverse community.

Jules Radich
Mayor of Dunedin
23 September 2025

Ko tō Koromatua me kā Kaikaunihera Mayor and Councillors as at 30 June 2025



Jules Radich (Mayor)



Christine Garey



Jim O'Malley



Cherry Lucas (Deputy Mayor)



Kevin Gilbert



Lee Vandervis



Bill Acklin



Carmen Houlahan



Steve Walker



Sophie Barker



Marie Laufiso



Brent Weatherall



David Benson-Pope



Mandy Mayhem



Andrew Whiley





He aha te Ripoata-a-tau? What is the Annual Report?

Every year, New Zealand councils are required to prepare an Annual Report under the Local Government Act 2002. The Annual Report is a summary of the Dunedin City Council's work and performance over the past financial year.

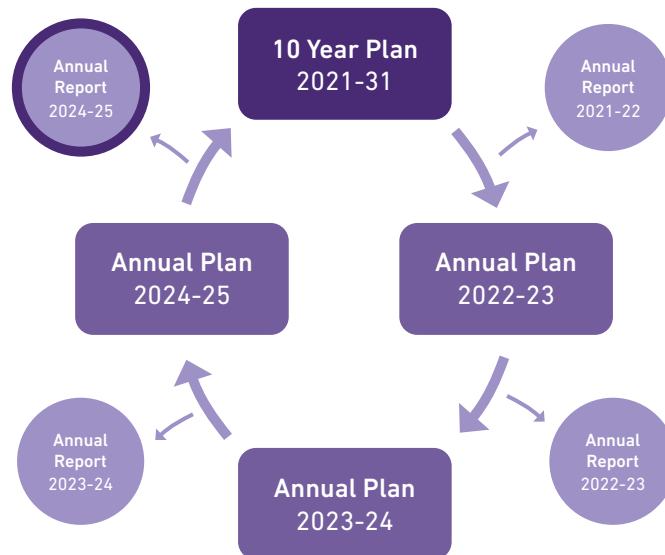
The report is designed to keep the community informed about how rates have been spent and compares the actual activities and services delivered with what was forecast to be delivered. It also highlights what went well, what the challenges were, and what's coming next.

This year's Annual Report covers the period from 1 July 2024 to 30 June 2025 and reports on performance of the fourth year of Council's 10 year plan 2021-31.

The Planning and Reporting Cycle

The Council has three key documents in its planning and reporting cycle:

- **Long Term Plan (LTP):** usually a 10 year plan that is future focused and outlines what the council aims to do, how it will do it and how it will pay for it. It is usually produced every three years, however, the LTP scheduled for 2024 was deferred by one year. The result is that the next LTP (i.e., the 9 year plan 2025-34) is one year shorter than normal.
- **Annual Plan:** a shorter document that updates the community on any changes or new developments since the last LTP. Annual Plans are produced in the years between LTPs.
- **Annual Report:** a look back at performance from the past financial year, including actual services and activities delivered compared with what was planned in the LTP. Annual Reports are produced every year.





He tirohaka whānui Strategic overview

The DCC's current strategic framework

The DCC's strategic vision was developed through a city-wide engagement process that started in 2010. The last of the eight current strategies was adopted in 2017. These strategies focus on long-term outcomes and Dunedin's development.

- The **3 Waters Strategic Direction Statement** sets out how the DCC will ensure the city has a reliable supply of clean, safe drinking water and effective water services.
- The **Ara Toi Ōtēpoti Arts and Culture Strategy** roadmaps strategic actions to support the creative sector in Ōtēpoti Dunedin and develop an environment that acknowledges the intrinsic value of the arts.
- The **Economic Development Strategy** sets out priorities for growing Ōtēpoti Dunedin's economy.
- The **Integrated Transport Strategy** sets priorities for how the safe and efficient movement of people and goods will be supported.
- The **Parks and Recreation Strategy** develops the use of Ōtēpoti Dunedin's open spaces, recreation facilities and parks that are connected and valued to encourage communities to be more active.
- The **Social Wellbeing Strategy** outlines how we achieve a city with connected people, cohesive communities and quality lifestyles for all.
- The **Future Development Strategy** (previously the Spatial Plan) sets out a long-term strategic planning approach to achieve a well-functioning city for existing and future community needs.
- The **Te Ao Tūroa**, Ōtēpoti Dunedin's **Environment Strategy**, sets a pathway to improve and maintain the health of Ōtēpoti Dunedin's natural environment.



Refreshing DCC strategies

The strategic framework refresh project focuses on DCC's commitments to the Treaty of Waitangi, sustainability, and on refreshing four key wellbeing strategies that guide work across the Council (i.e., Economic Development, Social Wellbeing, Ara Toi Ōtepoti – Arts and Culture and Te Ao Tūroa – Environment).

A comprehensive stocktake of the strategic framework was completed in 2020. As part of this process and aligning with the initial framework, we are ensuring we work in partnership with mana whenua and the wider Māori community. Additionally, we are integrating the United Nation's Sustainable Development Goals to reinforce our commitment to sustainability.

In 2024, the Council adopted and formed an implementation plan for Te Taki Haruru (Māori Strategic Framework) which is the DCC guide to partnering with mana whenua and fulfilling its commitment to Te Tiriti o Waitangi / The Treaty of Waitangi.



Development of a sustainability framework is underway, to provide the Council with a foundation to adopt a sustainable approach that balances present cultural, social, economic and environmental interests of Ōtepoti Dunedin's communities and the needs of future generations.

Achieving great outcomes as a community

Taking a strategic approach to decision-making gives us a clear view of the outcomes we seek for our city and how to get there. Across the city, we all have a part to play in deciding what our goals are and working hard to achieve them. The DCC is proud to work alongside Ōtepoti communities to make this one of the world's great small cities.

Strategic Principles

Two strategic principles – Te Taki Haruru Māori Strategic Framework and Sustainability – underpin the DCC's strategic framework.

	Strategic principles	Indicators	2024/25 statistics	2024/25 statistics for Māori
	Te Taki Haruru Māori Strategic Framework	The DCC's capability to work with Māori is developed through the implementation of Tū Kotahi, Tū Ake, and Tū Hono for DCC staff and Councillors	By the end of the 24/25 financial year, approximately 350 staff have completed at least one Tū Kotahi course.	N/A
		Meaningful partnership arrangements have been established with Māori in Dunedin	Manatu Whakaaetaka Relationship Agreement and Aukaha Partnership Protocol	N/A
		An increased number of collaboratively developed partnership projects and ventures with mana whenua	Te Whata o Kaituna – South Dunedin Library Complex	N/A
	Sustainability	Percentage of residents agreeing that 'Dunedin is a sustainable city'	45%	45%
		Percentage of residents agreeing that 'the DCC is a leader in encouraging the development of a sustainable city'	33%	33%





Community Outcomes



A supportive city with caring communities and a great quality of life (Social Wellbeing)

Social wellbeing is about making sure everyone feels connected, supported, and able to live well. Strong neighbourhoods, inclusive services and opportunities to participate in community life all contribute to a sense of belonging. A focus on wellbeing helps build resilience, reduce isolation, and support people of all ages and backgrounds to thrive.

- In the past year, **Taskforce Green (TFG)** delivered over 24,000 hours of voluntary labour. The programme supports people into paid work by helping them engage in meaningful work, though some are also volunteers. We frequently offer supervisory roles to TFG workers, providing them with experience that may benefit them in the future while also benefitting the DCC and the community. About 50% of TFG projects directly contribute to DCC work (parks, events, community support), and the other 50% supports communities.
- Council's **Community Housing** units are offered to people with limited financial means, and the DCC Community Housing Policy (2022) ensures housing applicants with urgent or physically accessible needs are prioritised. During the year, applicants in priority group 1 were housed, or offered a house within three months of joining the waitlist. People in priority group 2 were housed, or offered a house, within six months of joining the waitlist.
- Good Food Dunedin** has developed online resources to support new horticulture and market garden businesses. The DCC is collaborating with multiple partners to rebuild the local food supply chain to create jobs, boost GDP, reduce greenhouse gas emissions and enhance supply chain resilience. Additionally, a new service has been launched to supply donated meat to food banks.
- Dunedin Youth Council (DYC)** hosted the Soundwave Youth Festival in August 2024 to encourage better interschool relationships. The music event saw students from all over Ōtepoti come together, perform and build connections. Sixteen bands with 65 performers played to 100 ticketholders. In early 2025, the DYC developed a bus safety campaign in collaboration with the Otago Regional Council to educate rangatahi on how to report 'bad behaviour' in non-emergency and emergency situations. They collaborated with Sport Otago on a Youth Week Survivor Event, and participated in a Youthline Otago Advisory Group to develop a programme for high school aged youth focused on developing healthy relationships.

Percentage of residents who have experienced problems with damp or mould in their homes during winter

(measurement not available for 2024/25)

Residents' sense of community within their local neighbourhood

54%	54%
All residents	Māori

10 SECTION 1: He kupu whakataki | Introduction



A healthy city with reliable and quality water, wastewater and stormwater systems (3 Waters)

Safe, reliable water services are essential for public health and environmental care. Managing drinking water, wastewater, and stormwater systems responsibly helps protect local waterways, reduce flood risks and ensure people have access to clean water every day. Ongoing investment and planning are key to maintaining these systems for the long term.

- The **Integrated System Plan (ISP)** was completed in early 2025, following five years of working in partnership with mana whenua. The ISP is a comprehensive and robust plan to keep our drinking water, wastewater and stormwater services reliable, safe and affordable for the next 50 years and beyond. It also informs the capital expenditure budgets in the DCC's Infrastructure Strategy.

- Work on the **Bath Street pipe upgrade** continued, replacing severely degraded water supply, wastewater and stormwater pipes. Some parts of the project have been completed, including work at Moray Place and at the corner of Bath Street and Lower Stuart Street. Streetscape works are now underway and the wider project is expected to be complete by the end of 2025.

Satisfaction with the way the DCC manages the city's water-related infrastructure

60% All residents	59% Māori
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A compact city with a vibrant CBD and thriving suburban and rural centres (Future Development)

Planning for growth in a compact and coordinated way helps make the most of existing infrastructure, protect natural areas, and support a lively central city. At the same time, it allows suburban and rural centres to grow in ways that reflect their unique character. This approach helps connect people to jobs, services and green spaces, while supporting a more sustainable future.

- The Second Generation District Plan (2GP) was updated in response to issues identified through the Plan's implementation and feedback from users. The changes add new buildings to the heritage schedule, provide a better rule framework for healthcare activities, better guidelines for managing the environmental effects of some activities and provide more flexibility when undertaking some activities.
- The DCC and Otago Regional Council have jointly developed an implementation plan for the Future Development Strategy (FDS) for Dunedin. The FDS replaced the 2012 Dunedin Spatial Plan and aims to promote long-term strategic planning by setting out a high-level vision for how Ōtepoti Dunedin will:
 - o achieve well-functioning urban environments in its current and future urban areas
 - o provide at least sufficient development capacity for housing and business land needs to meet expected demand over the next 30 years
 - o help to integrate planning decisions under the RMA with infrastructure planning and funding decisions.

The implementation plan will track progress on the actions outlined in the Strategy.

Satisfaction with the way the city is developing in terms of its look and feel

64%
All residents

64%
Māori

Number of residential building consents for new builds issued in the past 12 months

426





12 SECTION 1: He kupu whakataki | Introduction



**A successful city with a diverse, innovative and productive economy
(Economic Development)**

A strong local economy supports jobs, attracts talent, and helps communities prosper. Encouraging a mix of industries, from education and research to tourism, tech and the creative sector, builds resilience and opens up new opportunities. Supporting innovation and enterprise helps the city adapt to change and grow in a way that benefits everyone.

- The DCC has developed a **Draft 2025 Dunedin Festivals and Events Plan** which envisions Ōtepoti Dunedin as a vibrant city enriched by memorable, inclusive events. The Festivals and Events Plan aims to make the city a vibrant place to live, celebrating inclusivity and fostering a strong city identity. It will underpin work to ensure community events are diverse and inclusive to all communities, while developing major events to increase visitor numbers, drive tourism and stimulate economic growth.
- Most Council-led events have been reviewed to incorporate multi-year growth plans, aimed at delivering stronger outcomes for both communities and the local economy. A key example is the inaugural **George Street Market**, which celebrated the recent street upgrade and attracted an estimated 20,000 attendees.
- This year marked the re-commencement of the **trans-Tasman flights** with airline carrier Jetstar flying directly to the Gold Coast. In preparation for this, new campaign material was developed and proactive marketing into the Queensland and Northern New South Wales catchment continues.
- The **'Dunedin Always On'** campaign continues to be promoted nationally and internationally resulting in a 200% increase in Australian visitors to the DunedinNZ website. Content performed above expectation, with some content attracting over 800,000 views and extensive reach.
- The launch of the Dunedin Live & Work campaign **'Dunedin works better'** targeted major NZ metro cities and gained national media attention.

Growth in full-time equivalent jobs

(measurement not available for 2024/25)

Growth in real GDP per capita

(measurement not available for 2024/25)

Ability to cover costs of everyday needs

39%	33%
All residents	Māori





A creative city with a rich and diverse arts and culture scene (Ara Toi)

Creativity and culture are central to the city's identity, with a long-standing tradition of artistic expression, heritage and innovation. Supporting a diverse arts and culture scene brings life to public spaces, strengthens community connections and celebrates the stories that make the city unique. It also contributes to economic vitality, attracts visitors and fosters a sense of pride and belonging.

- Construction continued on the **South Dunedin Library and Community Complex - Te Whata o Kaituna**. The new library will provide meeting rooms, a makers' space, a sound studio and will be a key hub for the South Dunedin community. Planning and preparation continued for the opening of the new complex, including work by the library's Collection Development staff to select new material for the library. This included curating the first dedicated collection of works reflecting the culture, heritage and histories of the Pacific Island nations, the Tangata Moana Collection. Books reflecting te ao Māori will also be a featured collection, expanding on the City Libraries Taiehu Collection.

- Ōtepoti Dunedin celebrated 10 years of being a **UNESCO City of Literature** with several international days, sharing the work of local writers and artists with colleagues and communities around the world. There were collaborations with community groups and festivals, and partnerships with Cities of Literature around the world to showcase our writers and city. The 100th anniversary of Janet Frame's birth was marked. New poems about Ōtepoti were presented at a free poetry and music event on National Poetry Day in collaboration with the NZ Society of Authors; and six literary collections were published for use as special gifts and prizes, including three books of poems by local tamariki to gift to their schools and whānau.

Percentage of residents rating Dunedin as creative

66%	66%
All residents	Māori

Percentage of residents visiting one or more cultural facility within the last 12 months

89%	85%
All residents	Māori





14 SECTION 1: He kupu whakataki | Introduction



A connected city with a safe, accessible and low-carbon transport system (Integrated Transport)

An effective transport system helps people get where they need to go safely, easily, and sustainably. Supporting walking, cycling, public transport and low-emission travel reduces congestion and emissions, while improving access to work, education and services. A well-connected network also supports compact urban growth and contributes to a healthier, more inclusive city.

- During the **one-in-80-year rain event** in October 2024, the efforts of the DCC's staff and contractors, along with support from emergency services, volunteers and the community, all contributed to our response. In just one example of the rain event's effect, Ōtepoti Dunedin saw a total of 44 road closures due to flooding. In 2024/25, \$4.39m of remediation work was completed. This work will continue in 2025/26 with a forecast cost of \$3.94m.
- People living to the south and west of Dunedin mostly drive when they travel to Dunedin as this is the most viable way of travelling into the city centre. Some, 65% of daily car trips originate from the south of the city and contribute to congestion and parking pressure in the CBD. A Mosgiel Park and

Ride detailed design has been completed and procurement of physical works is underway for a space where people can park their car, motorbike, scooter or bike for free and take a bus to the city. We want to provide people with more choices on how they travel and enable bus travel into the city centre.

- The **Harbour Arterial Project** is a major transport upgrade to provide a safe and efficient route connecting SH1 and SH88 that also offers an alternative route, diverting heavy vehicles from the city centre. Stage 3 of the project started in 2024/25, with detailed design nearing completion and the procurement of physical works underway. Changes include a new roundabout at Otaki and Orari Streets to assist with traffic circulation and access.

Percentage of residents who walk, jog, cycle or take public transport to work

22%	25%
All residents	Māori

Number of fatal and serious injury crashes

30	3
All residents	Māori





A sustainable city with healthy and treasured natural environments (Te Ao Tūroa)

Protecting and enhancing the natural environment is vital to the city's identity, wellbeing, and long-term resilience. From coastlines and native bush to urban green spaces, these areas are deeply valued by the community. Taking a sustainable approach to development and resource use helps safeguard ecosystems, reduce emissions, and ensure that future generations can enjoy the city's natural beauty and biodiversity.

- We delivered new kerbside bins to over 52,000 households ahead of starting an enhanced recycling and rubbish collection service on 1 July 2024. We added green-lidded bins for food scraps and garden waste and swapped the old black plastic rubbish bags for new red-lidded wheelie bins. Over the following year a remarkable 16,932 tonnes of food and garden waste were diverted from landfill and composted for reuse.
- In December 2024, we were granted resource consent for a major redevelopment of the Green Island Landfill Resource Recovery Park (RRP). The redevelopment's major, state-of-the-art feature will be a materials recovery facility to sort and bale the contents of yellow-lidded mixed recycling

kerbside bins ready for reuse, plus a composting facility for the food scraps and garden waste bin contents. There will also be upgrades to the areas for:

- o dropping off recyclable material and garden waste
- o sorting glass
- o education to minimise waste
- o the waste transfer station, where you take rubbish that goes straight to the landfill.

- We're consented to operate the Green Island Landfill until it's planned closure around 2030. Once closed, it will open up possibilities for recreational use in the area around it, e.g., walking and biking tracks beside the Kaikorai Estuary.

City greenhouse gas emissions

(measurement not available for 2024/25)

Total area of indigenous habitats in Dunedin protected by the District Plan, DCC reserve land and land held under QEII covenants and other statute based protective mechanisms and/or recognised as Areas of Significant Biodiversity Value

Since 1995:
Total = 44,428 ha
(using new DOC land layer)





16 SECTION 1: He kupu whakataki | Introduction



An active city with quality and accessible recreational spaces and opportunities (Parks and Recreation)

Access to quality recreational spaces and activities supports physical and mental wellbeing, encourages social connection and adds to the vibrancy of city life. Whether it's parks, sports facilities, walking tracks or coastal areas, providing inclusive and well-maintained spaces helps people of all ages stay active and engaged. It also supports community events, lifelong participation and a strong sense of place.

- Mosgiel's Te Puna o Whakaehu complex has now been open for a year and has proven very popular, with more than 160,000 visits! The new facility replaced a pool originally built in the 1930s, called the Taieri Baths. The name, which means 'the pool of Silver Stream', was gifted by Te Rūnanga o Ōtākou and it acknowledges Whakaehu as the Kāi Tahu name for the waterway which flows besides the pool. The new complex is fully accessible for everyone, with ramps into every pool, a leisure pool for recreational play, a learn-to-swim pool, a hydrotherapy pool and a spa pool. The main lap pool features premium starting blocks, and an accessibility ramp. The hydrotherapy pool is great for rehabilitation, therapy and recovery.

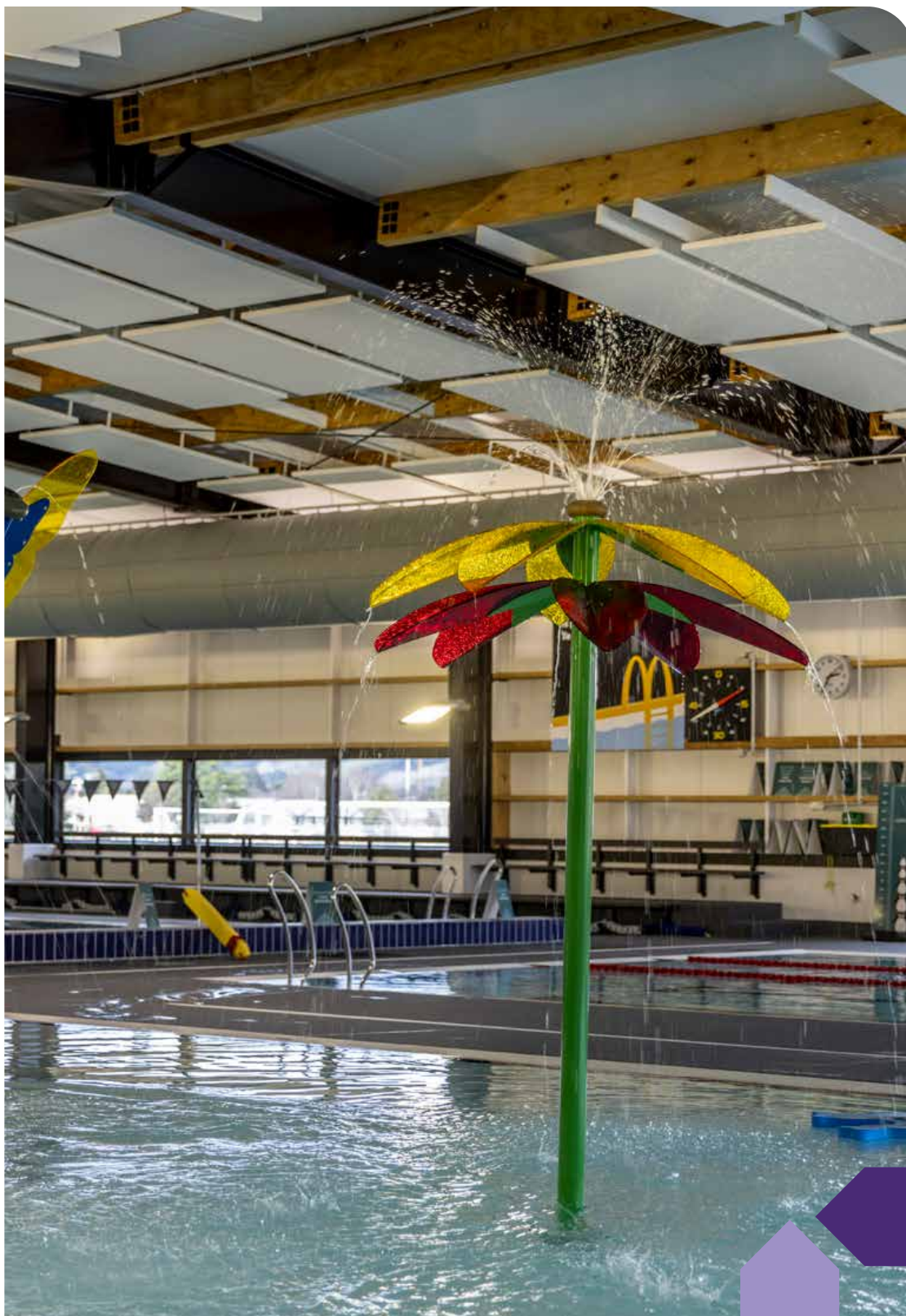
Percentage of residents who participate in physical activity five or more days a week

38%	41%
All residents	Māori

Percentage of residents using a park, reserve and/or open space and/or recreation facility at least once a month

53%	79%
All residents	Māori







Te ārahi me te whakarite i kā hua pai ake mā te Māori | Leading and developing better outcomes for Māori

For many years, the DCC, mana whenua and Māori have been on a long journey towards a more meaningful partnership.

At a strategic level, the DCC's partnership has been expressed through:

- A 2003 relationship protocol agreed between Kāi Tahu ki Otago (now Aukaha Ltd) and the DCC
- A 2006 Memorandum of Understanding (MoU) agreed between Council, Te Rūnanga o Ōtākou, Kāti Huirapa Rūnaka ki Puketeraki and Āraiteuru Marae; and
- The 2006 establishment of the Te Pae Māori (formerly the Māori Participation Working Party) as a forum for Council and Māori to discuss strategic opportunities.

Key roles in the DCC over recent years have been instrumental in laying the foundations for the DCC to progress its commitment to the Treaty of Waitangi. These key roles include the executive-level role of Manahautū - General Manager Policy & Partnerships (established in 2020) alongside further roles to lead and implement key workstreams within the organisation, including mana whenua and Māori partnerships, policy and cultural capability.

Significant developments in recent years are progressing the DCC's Treaty of Waitangi commitments across our governance arrangements and projects. These include:

2021	The establishment of kā rūnaka representative positions on two Council committees – the Strategy, Planning and Engagement Committee (SPEC) and Infrastructure Services Committee.	
2022	<p>The signing of the Manatu Whakaaetaka Relationship Agreement, a refreshed MoU between Council and kā rūnaka. The intended outcome of this Agreement is to facilitate a relationship of mutual benefit between mana whenua and the DCC, in order to produce meaningful outcomes for current and future generations of Māori within Ōtepoti Dunedin.</p> <p>The establishment of Te Pae Māori, a mana-to-mana forum. The intended outcome of Te Pae Māori is to bring all of Council, mana whenua and mātāwaka together to advance shared goals and mutual respect, to acknowledge one another's roles and responsibilities and uphold each other's commitment to the Treaty of Waitangi.</p>	<p>Te Puna o Whakaeahu (2021 - 2023)</p> <p>Te Whata o Kaitiuna – South Dunedin Library Complex (2022 - 2025)</p> <p>Moana Pool Upgrades (2022 - present)</p> <p>South Dunedin Futures (2022 - present)</p> <p>George Street Upgrade (2019 - 2024)</p>
2023	<p>The adoption by Council of Te Taki Haruru – the DCC's Māori Strategic Framework. Collaboration between mana whenua, Māori and the DCC established a framework of principles and values by which the DCC can give effect to its commitment to the Treaty of Waitangi.</p> <p>The Customer Services team complete the pilot Whakaohoho programme under Tū Kotahi - the DCC's Māori Cultural Capability Framework.</p>	
2024	<p>The implementation of Tū Kotahi, which gives staff, and the organisation as a whole, foundational cultural knowledge and capability to work with Māori communities.</p> <p>Te Taki Haruru Implementation Plan is approved by the Strategy, Planning and Engagement Committee (SPEC), allowing Mana Ruruku (formally Māori Partnerships and Māori Cultural Capability) to progress Tū Kotahi, Tū Ake and Tū Hono work programmes.</p> <p>George Street Project completion, representing a co-design partnership between the DCC and mana whenua through their company Aukaha.</p>	
2025	<p>Mana Ruruku established, bringing Māori Partnerships and Māori Cultural Capability together under the new Kaiwhakahaere o Mana Ruruku (Mana Ruruku Manager) role.</p> <p>Over 300 staff now completed at least one programme in Tū Kotahi.</p>	





He pūroko whakapūmautaka Our commitment to sustainability

Sustainability is one of two strategic principles, which underpin the DCC's broader strategic framework.

Climate change is already having an impact on Ōtepoti Dunedin. The city is experiencing more frequent extreme weather events, rising sea levels and increased pressure on local ecosystems. These changes are introducing new risks and challenges for our communities, adding pressure to other big challenges like stress on housing and infrastructure, and rising inequality.

While adaptation is necessary, it will only be possible if emissions are also reduced. A low emissions Ōtepoti Dunedin means better local infrastructure, more efficient systems and improved public health, as well as contributing to global climate goals.

The DCC is working to reduce emissions at both city and organisational levels. After declaring a climate emergency in 2019, the Council adopted a Zero Carbon Plan in 2023, which sets out the key shifts required at a city level to significantly reduce emissions by 2030, and action areas for the DCC to help achieve the city's emissions reduction goals. To achieve this, the Council is investing in projects that cut emissions from key sectors like waste and transport, such as enhancing landfill gas capture, expanding public and active transport infrastructure, and transitioning its fleet and buildings to clean energy. The plan emphasises collaboration with businesses, communities and partner organisations through initiatives like the Zero Carbon Alliance, recognising that achieving a Zero Carbon city requires collective action.

The city also maintains an Emissions Management and Reduction Plan for the organisation, setting out actions the DCC will take to achieve significant emissions reduction while providing services for the city.

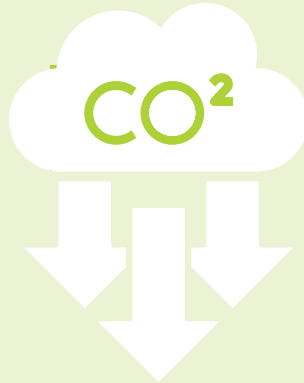
With regards to climate change, the Council is focused on building the city's resilience to its growing impacts, with a particular emphasis on managing risks from sea level rise, flooding, and coastal erosion. A citywide climate resilience framework is being developed to guide long-term planning and decision-making, while targeted adaptation efforts are underway in high-risk areas such as South Dunedin and the St Clair–St Kilda coastline. These areas are especially vulnerable due to their low-lying geography, ageing infrastructure, and exposure to rising groundwater and coastal hazards.





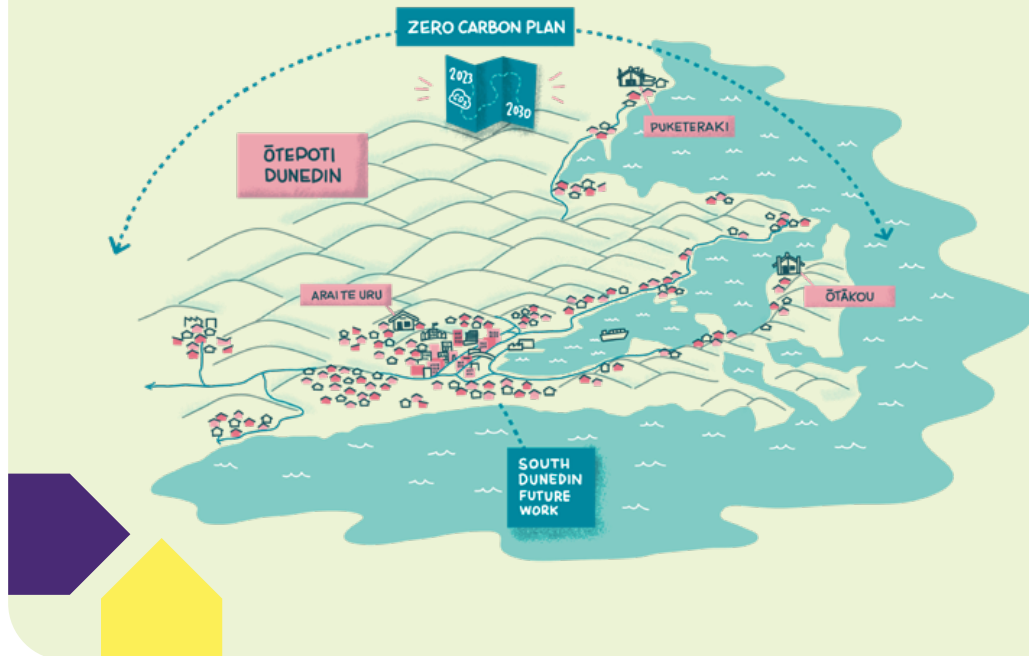


22 SECTION 1: He kupu whakataki | Introduction



Highlights from the 2024/25 financial year

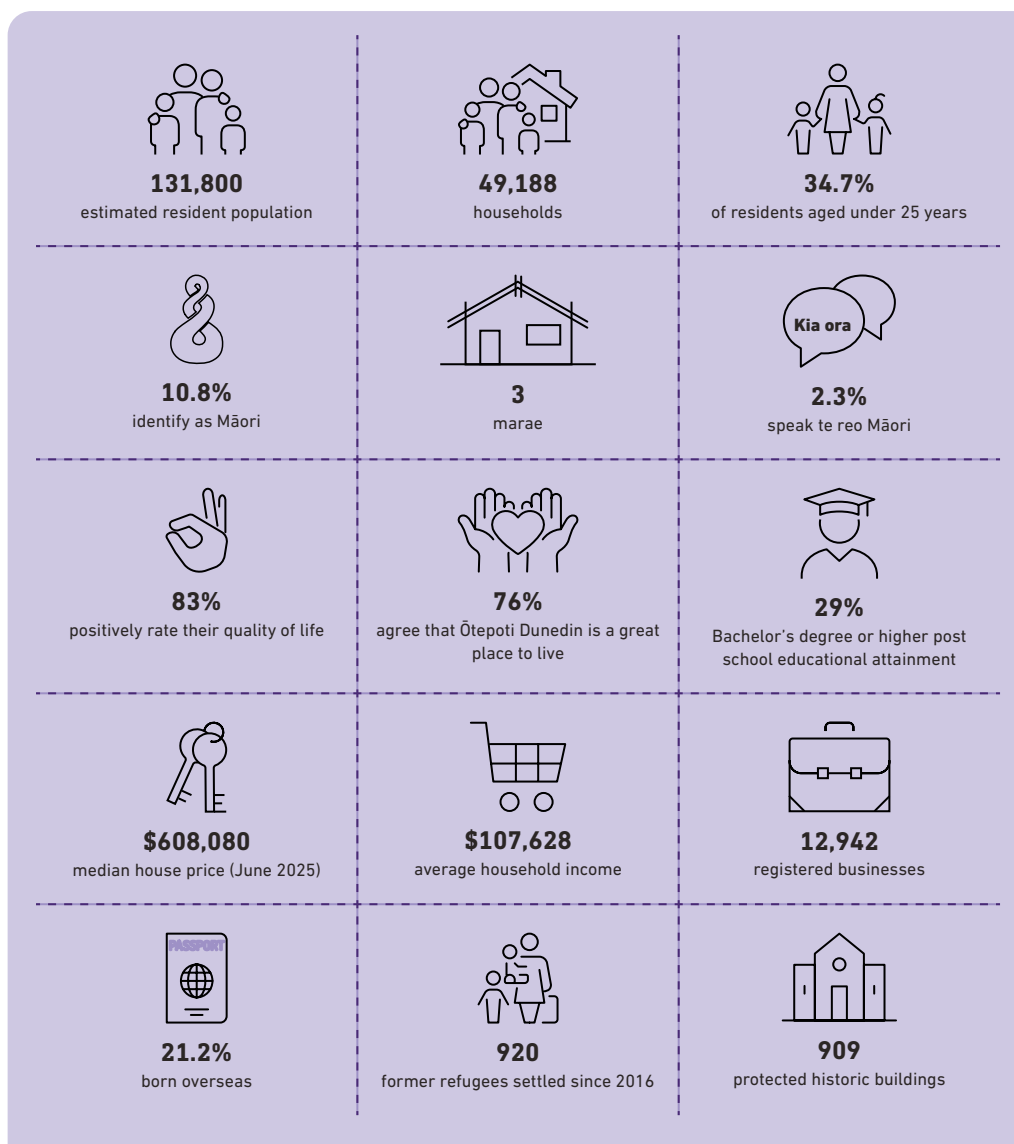
- Phase 2 pilot of a Zero Carbon business support programme, designed to assist local businesses and organisations with emissions reduction from operations
- Completion of a Risk Assessment for South Dunedin, which looked at the potential for people, places and assets to be negatively affected by flooding, erosion and other natural hazards
- Inclusion of a transport 'high investment' package in Council's 9 year plan 2025-34, which will help to accelerate efforts towards Zero Carbon targets
- Ongoing work on major improvements to the city's waste and resource recovery infrastructure and services, including the successful rollout of a kerbside organics collection
- Development of 7 potential adaptation futures for South Dunedin to adapt to flooding and future climate change
- Ongoing collaboration with Zero Carbon Alliance partners
- Continued progress on projects that will support organisational emissions reduction, including continued work to give effect to the DCC's Zero Carbon Policy
- South Dunedin Future public engagement with over 1,200 individuals and organisations, relating to risk assessment and potential adaptation futures




















He tirohaka o te tāone

Snapshot of a great small city



Dunedin City Council

 <p>15 elected members</p>	 <p>6 community boards*</p>	 <p>6 service centres</p>
 <p>17,876 registered dogs</p>	 <p>Labrador Retriever most popular dog breed</p>	 <p>Bella most popular dog name</p>
 <p>111 playgrounds</p>	 <p>50 sportsgrounds</p>	 <p>12 skateparks and pump tracks</p>
 <p>1,076km sealed roads</p>	 <p>681km unsealed gravel roads</p>	 <p>983km footpaths and cycleways</p>
 <p>14 water and wastewater treatment plants</p>	 <p>3,062km 3 waters pipe network</p>	 <p>77 public toilets</p>

*for more information on Council's Community Boards, see Section 5 (Appendices).



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Kā mahi Tahua Financial trends

This section presents a summary of the financial results for the years ending 30 June 2021–2025.

Council Financial Results

	2025 \$000	2024 \$000	2023 \$000	2022 \$000	2021 \$000
Financial performance					
Rates revenue	239,803	203,946	191,150	179,556	163,492
Other revenue	142,602	151,506	142,885	137,988	143,080
Total revenue	381,405	355,452	334,035	317,544	306,572
Personnel and operational expenses	245,344	249,905	245,529	215,305	207,846
Interest expense	27,136	24,203	15,540	8,560	8,007
Depreciation expense	110,046	117,100	110,128	81,349	74,283
Total expenditure	382,526	391,208	371,197	305,214	290,136
Surplus (deficit) before taxation	(1,121)	(35,756)	(37,162)	12,330	16,436
Cash flow position					
Cash flows from operating activities	95,658	87,356	79,504	81,134	75,567
Cash flows from investing activities	(148,876)	(218,086)	(208,405)	(139,387)	(110,990)
Cash flows from financing activities	60,500	130,200	126,000	62,300	28,000
Financial position					
Total assets	5,426,868	5,025,332	4,896,492	4,720,644	3,859,662
Term loans	656,941	595,027	460,273	334,273	271,973
Total equity	4,688,729	4,348,770	4,354,978	4,309,630	3,512,539
Financial ratios					
Interest expense as % of total revenue	7.1%	6.8%	4.7%	2.7%	2.6%
Interest expense as % of rates revenue	11.3%	11.9%	8.1%	4.8%	4.9%
Debt as % of total revenue	172%	167%	138%	105%	89%
Other information					
Waipori Fund investment	111,989	103,137	97,691	95,361	100,179
Revenue from Dunedin City Holdings Limited	16,902	16,902	11,402	5,902	5,902
Total capital expenditure	147,490	205,805	207,152	144,176	110,820

Consolidated Financial Results

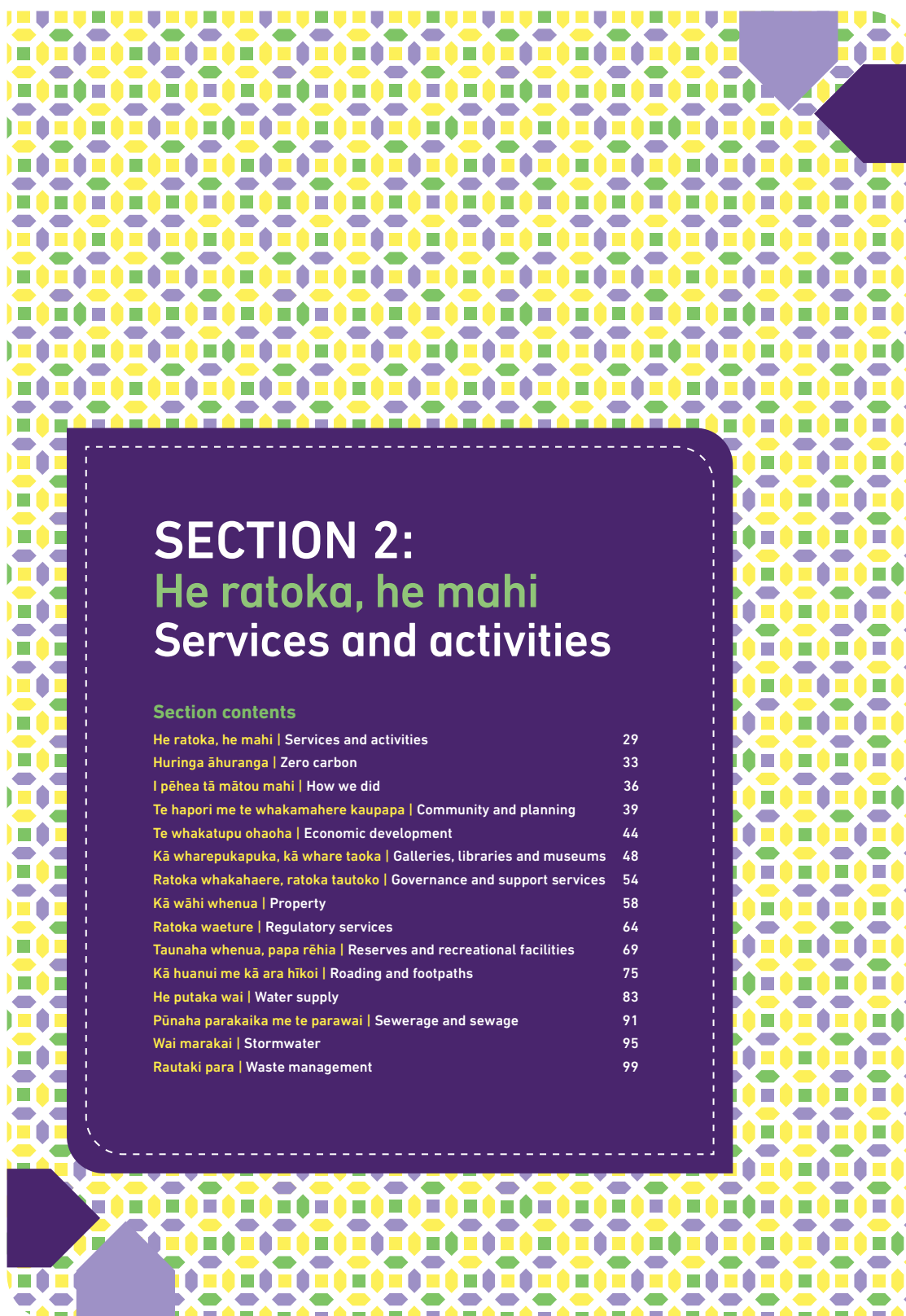
	2025 \$000	2024 \$000	2023 \$000	2022 \$000	2021 \$000
Financial performance					
Rates revenue	239,803	203,946	191,150	179,556	163,492
Other revenue	460,317	436,114	427,764	391,895	416,869
Total revenue	700,120	640,060	618,914	571,451	580,361
Personnel and Operational expenses	472,402	478,178	467,120	425,803	397,611
Interest expense	59,551	54,481	38,414	23,021	22,722
Depreciation expense	147,403	151,779	143,719	113,229	104,696
Total expenditure	679,356	684,438	649,253	562,053	525,029
Surplus (deficit) before taxation	20,765	(44,378)	(30,339)	9,398	55,332
Cash flow position					
Cash flows from operating activities	136,310	141,737	114,630	122,304	110,786
Cash flows from investing activities	(243,082)	(332,373)	(314,004)	(230,138)	(186,754)
Cash flows from financing activities	110,222	195,877	193,550	104,170	40,270
Financial position					
Total assets	6,709,445	6,216,676	6,003,410	5,785,482	4,816,643
Term loans	1,413,975	1,288,827	1,084,286	891,651	819,465
Total equity	5,005,995	4,638,360	4,636,327	4,614,332	3,737,762
Financial ratios					
Interest expense as % of total revenue	8.51%	8.51%	6.21%	4.03%	3.92%
Interest expense as % of rates revenue	24.83%	26.71%	20.10%	12.82%	13.90%
Debt as % of total revenue	202%	201%	175%	156%	141%

Credit Rating

The achievement of a good credit rating is an indication of prudent financial management and is an important factor in obtaining finance at a competitive interest rate. The Council as a Group is assessed by the rating agency Standard & Poor's (S&P's). Below is the rating history for the Group. The most recent and full S&P's rating report is available on the S&P's website.

Standard & Poor's Credit Rating

Issuer credit rating as of:	19/03/2025	19/02/2024	13/12/2023	13/12/2022	15/12/2021
Rating:	AA-/Negative/A-1+	AA/Negative/A-1+	AA/Stable/A-1+	AA/Stable/A-1+	AA/Stable/A-1+



He ratoka, he mahi Services and activities

This section provides information on the activities and services that the DCC provides.

It describes:

- how the services and activities contribute to our community outcomes
- how performance is measured
- the costs for providing the services and activities.

The services and activities that the DCC provides are grouped into 12 groups of activity. The community outcomes that they mainly contribute to are described within each activity.

The activity group structure is as follows:



30 SECTION 2: He ratoka, he mahi | Services and activities**How we measure and report performance****Statement of service performance**

The information in this section of this Annual Report (pages 39 to 104) constitutes Council's Statement of Service Performance information.

The Statement of Service Performance is compliant with the following legislation and regulations:

- Local Government Act 2002
- Requirements of the Department of Internal Affairs for Local Government, including the requirement to comply with New Zealand generally accepted accounting practice (NZ GAAP)
- PBE FRS – 48 Service Performance Reporting Standard (accounting standards)

Measurement of non-financial performance**Residents' Opinion Survey**

One of the main ways the DCC measures its performance is through the Residents' Opinion Survey (ROS). The survey uses a sequential mixed-mode methodology and is conducted continuously over the year.

Residents are randomly selected from the electoral roll to participate in the survey. Selected residents are sent a letter that invites them to complete the survey online. After two weeks, people who haven't responded are sent a reminder postcard and then a paper questionnaire a further one and a half weeks later.

In 2024/25, 1,349 responses were obtained over the course of 12 months, giving a response rate of 29% and a margin of error of +/- 2.7% at a confidence interval of 95%. Post data collection, the sample has been weighted to known population distributions according to the 2018 Census using age, gender, ethnicity and location.

Technical note: Not all survey respondents answered all questions. The 2024/25 ROS has been conducted using standard analytical methods. Satisfaction with facilities is reported for respondents who have used that facility in the previous 12 months. Where a respondent has answered 'don't know', their response is not included in the percentage calculations.

The full results of the ROS are available at www.dunedin.govt.nz/council/residents-opinion-survey.

Quality of Life Survey

Another source that is used to measure progress towards desired Community Outcomes is the Quality of Life Project. The 2024 Project is a partnership between nine New Zealand councils. It measures perceptions over several domains related to quality of life using a mixed methodology approach.

A random selection of residents aged 18 years or over from each council area participated in the survey online.

The research project was undertaken by Ipsos, an independent research company, on behalf of the councils. A steering group from four of the councils managed the project and worked closely with representatives from Ipsos throughout.

The survey took place between 23 April and 1 August 2024.

Results for Dunedin include residents that live in:

- Urban Dunedin
- South Dunedin
- North Coast / Otago Peninsula
- South Coast / Strath Taieri
- Mosgiel

In 2024, a total of 581 Dunedin residents aged 18 years and over completed the Quality of Life survey. Results were adjusted at the data analysis stage to reflect the actual population distribution in Dunedin, based on the 2023 Census.

Disclosure of significant judgements

The Council's 10 year plan 2021–31 “tō tātou eke whakamuri – the future of us” outlines the services and activities the Dunedin City Council will provide, the projects that will be carried out and the level of service that the community can expect over the 10 year period. The plan also sets out how much things will cost, how they will be paid for and their impact on rates and debt. The 10 year plan takes account of the social, economic, environmental and cultural interests of Dunedin's communities and the needs of future generations.

The 10 year plan 2021–31 sets out 12 groups of activities. For each activity group, details are provided on the community outcomes that its activities will contribute to. Also provided are levels of service statements, performance measures and targets. These describe the services that Council will provide to the community and how Council will measure that it has achieved what it said it would.

Under the Local Government Act 2002, Council is required to have prescribed performance measures for the following group of activities: water supply, sewerage, stormwater drainage and the provision of roading and footpaths. These prescribed measures enable comparison of performance between all local authorities.

Performance measures for other activities of Council cover both output and outcome measurements of progress towards the levels of service provided for in the 10 year plan 2021–31. The Council uses its judgement when selecting the measure used to monitor performance.

The purpose of this part of the Annual Report is to report back to the community on how Council has performed in delivering the services it said it would.

In preparing the Statement of Service Performance, Council has provided comparative information for all performance measures. In five instances, Council has used its judgement to change the methodology for measuring achievement of its targets. In doing so, it has also restated the comparative data for the measures. Details of these changes are as follows:

Activity	Levels of service, measures, and targets	Amendment of comparative data
Property	Level of Service: The number of public toilets throughout Dunedin will increase. Performance Measure: Provide a changing places bathroom in the central city area Target: By 30 June 2022	The target date for this performance measure has passed and is no longer possible to achieve. The 2023/24 result has been amended to 'not applicable'.
Roading and Footpaths	Level of Service: Minimising transport disruption during and after the construction of the new Dunedin Hospital rebuild will be supported through the Shaping Future Dunedin Project Performance Measure: Provide bus priority at the intersections where bus delays are currently experienced in the Princes Street (Kensington to Moray Place) and Andersons Bay Road (Caversham Motorway to Princes Street) areas Target: By 30 June 2024	This performance measure was marked as 'completed' in error in 2023/24. The 2023/24 result has been updated in this Annual Report to 'not achieved'.
Roading and Footpaths	Level of Service: Minimising transport disruption during and after the construction of the new Dunedin Hospital rebuild will be supported through the Shaping Future Dunedin Project Performance Measure: Provide Park and Ride sites at Mosgiel and Burnside Target: By 30 June 2024	The target date for this performance measure was at the end of the 2023/24 financial year but the project was not completed by this date. The 2023/24 result has been amended to 'not achieved'.

32 SECTION 2: He ratoka, he mahi | Services and activities

Activity	Levels of service, measures, and targets	Amendment of comparative data
Water Supply	<p>Level of Service: The water is safe to drink</p> <p>Performance Measure: The extent to which the drinking water supply complies with Part 4 of drinking water standards (bacteria compliance criteria)</p> <p>Target: 100%</p>	<p>Reporting in 2023/24 was against the previous version of the 'safety of drinking water' performance measure, which is not directly comparable to 2024/25 results.</p> <p>The Department of Internal Affairs updated the mandatory performance measures in August 2024. The updated measure still covers the bacterial compliance of water supplies but now is directly referenced to the relevant rules in the Drinking Water Quality Assurance Rules 2022.</p>
Water Supply	<p>Level of Service: The water is safe to drink</p> <p>Performance Measure: The extent to which the drinking water supply complies with Part 5 of drinking water standards (protozoa compliance criteria)</p> <p>Target: 100%</p>	<p>Reporting in 2023/24 was against the previous version of the 'safety of drinking water' performance measure, which is not directly comparable to 2024/25 results.</p> <p>The Department of Internal Affairs updated the mandatory performance measures in August 2024. The updated measure still covers the protozoal compliance of water supplies but now is directly referenced to the relevant rules in the Drinking Water Quality Assurance Rules 2022.</p>

As part of its development of the 9 year plan 2025–34, Council has reviewed its levels of service statements, performance measures and targets. It has aimed to better describe the services that it will deliver, how much it will deliver and the targets for delivery. There will be a greater focus on output measures, rather than outcome measurements, e.g., satisfaction measured through the Residents Opinion Survey. While taking account of community views, judgement has been used to determine the number of performance measures for Long Term Plans, how they will be measured and the frequency of measurement.



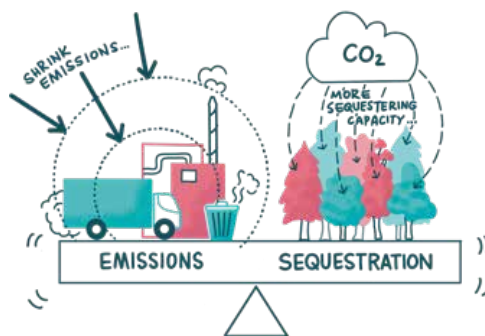
Huringa āhuranga Zero carbon

As part of the Dunedin City Council's (DCC) commitment to sustainability, our Zero Carbon 2030 goals are embedded across the organisation's services and activities. Our progress toward these goals is outlined below, illustrating that climate action is not a standalone initiative but a strategic priority that influences decisions, resource allocation and performance across all 12 groups of activity.

Dunedin city-wide emissions reduction targets

In 2019, the Council declared a climate emergency and brought forward its climate mitigation targets for the city as a whole. There are two targets that apply to the Dunedin City territorial area.

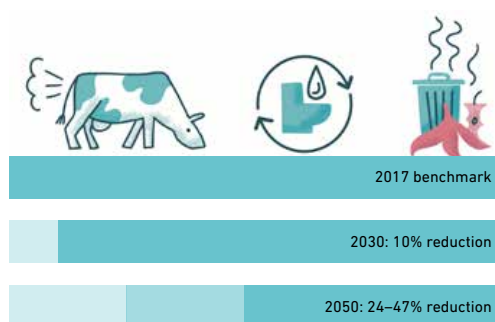
1 Net zero carbon by 2030 (excluding biogenic methane)



Net zero carbon means that any greenhouse gases (excluding biogenic methane) emitted into the atmosphere in Ōtepoti Dunedin are in balance with the amount of carbon dioxide absorbed by forests, also known as sequestration.

Modelling completed in 2023 suggested that achieving net zero carbon will require a 40% reduction in total emissions and a 64% increase in carbon sequestration compared to 2018/19 levels, with significant emissions reduction needed in transport, stationary energy, agriculture, industrial processes and product use.

2 Reduce biogenic methane emissions



Biogenic methane is methane produced and released from living organisms like plants and animals. In 2021/22, 85% of the Dunedin City Territorial Area biogenic methane was generated by ruminant animals in agriculture and 15% generated by waste to landfill and wastewater. The city's biogenic methane reduction targets are the same as central government targets:

- 10% reduction from 2017 levels by 2030.
- 24-47% reduction from 2017 levels by 2050.

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How we're reducing city-wide emissions

In 2022, DCC adopted a Zero Carbon Policy, committing to prioritise gross emissions reductions in pursuit of both city-wide and organisational targets. This was followed in 2023 by the adoption of the Zero Carbon Plan 2030, a city-wide emissions reduction plan that emphasises cutting emissions at the source rather than relying solely on carbon sequestration. This approach aligns with the Zero Carbon Policy, international best practice for developed countries and with scientific guidance on necessary steps to limit the worst impacts of climate change.

Modelling undertaken during the development of the Zero Carbon Plan 2030 outlined a pathway to achieving Dunedin city's emissions targets, incorporating expected reductions from central government policies as of mid-2023, alongside local reduction efforts by the DCC, businesses and communities.

The modelling demonstrated a path to the city's targets through a 40% reduction in gross emissions by 2030/31 compared to 2018/19 levels. It also set out the changes required from each key sector to deliver these reductions. Remaining emissions were to be offset by a 64% increase in carbon sequestration. Notably, sequestration had already increased by 36% between 2018/19 and 2021/22. In addition to implementing the Zero Carbon Plan, the Council is exploring further options for sequestration and offsetting.

However, since mid-2023, there have been significant shifts in relevant central government policies and there have been other updates to context. A modelling update completed in 2025 confirmed that, in this updated context, it is very unlikely that the 'net zero all other gases' aspect of Dunedin's target will be achieved by 2030. It is still likely that the city target for biogenic methane reduction will be met. Council will consider options to amend the target in early 2026, following an update to the city's emissions inventory.

Measurement and reporting methodology

Emissions are measured and reported in line with an international standard for cities called the Global Protocol for Community-Scale Greenhouse Gas Inventories (GPC BASIC+ methodology). This is a production-based methodology, which means it focuses on the emissions produced within the territorial area.

Emissions include those from stationary energy (e.g., electricity, coal or biomass), transport, waste, industrial processes and product use, and the agriculture and forestry sectors. It also includes electricity use and cross-boundary transport, but excludes emissions from goods produced elsewhere and consumed locally, like imported food, vehicles and electronics.

The city's emissions footprint is updated every three years, with the next inventory to be shortly completed for all years up to and including the 2024/25 financial year. A subsequent update is scheduled for 2027/28.

City-wide progress to date

Measure	Target	Actual 2024/25	Comments
Net zero carbon by 2030 (excluding biogenic methane)	<p>2030 target: a 40% reduction in total emissions, excluding biogenic methane, from 2018/19 levels (1,018,228 tCO₂e)</p> <p>2030 target: a 64% increase in carbon sequestration compared to 2018/19 levels</p>	2024/25 data not yet available	<p>2025 modelling suggests it is very unlikely that these targets will be achieved by 2030.</p> <p>Options to amend the target will be considered in early 2026.</p>
Reduction in biogenic methane emissions	<p>2030 target: a 10% reduction from 2017 levels</p> <p>2050 target: a 24-47% reduction from 2017 levels</p>	2024/25 data not yet available	2025 modelling suggests that Dunedin is still expected to meet the 2030 biogenic methane target.



Dunedin City Council organisational emissions reduction targets

DCC has set organisational targets to reduce its gross greenhouse gas emissions. Measured against the 2018/19 emissions baseline of 86,458 tCO₂e, it aims to achieve:

- A 30% reduction in annual tCO₂e emissions by 2026/27
- A 42% reduction in annual tCO₂e emissions by 2030/31.

The first target serves as an interim milestone to track progress toward the longer-term goal. In setting the 2030/31 target, DCC considered guidance from the Science Based Target Initiative (SBTi) on the level of emissions reduction required for DCC as an organisation to help limit global warming to 1.5°C above pre-industrial levels, along with modelling and alignment with the Zero Carbon Plan. DCC's current targets do not achieve full alignment with the SBTi guidance, and Council has not sought formal accreditation from the SBTi.

Measurement and reporting methodology

DCC measures and manages organisational emissions (those generated in the process of providing services to the city) in line with international standard ISO 14064 using the 'operational control' methodology. This includes emissions from activities undertaken by DCC staff when providing services (such as driving fleet cars and electricity usage) and emissions from DCC assets (such as LPG burnt at DCC pools, landfill gas from Green Island landfill). It also includes emissions generated by contractors working on behalf of DCC.

How we're reducing organisational emissions

The DCC tracks its organisational emissions annually. Modelling completed for the DCC's Emissions Management and Reduction Plan, adopted in 2023/24, suggested that if all identified actions are implemented, emissions could be reduced by 38%, leaving a further 4% reduction needed to meet Council's 42% target. Updated 2025 modelling reconfirmed that, assuming the 9 year plan is implemented as planned, the target is likely to be achieved.

Dunedin City Holdings Limited (DCHL) companies have also been directed to reduce their organisational emissions and are working with the DCC to support citywide reductions, as set out in the DCHL Carbon Reduction Roadmap.

Organisational progress to date

Measure	Target(s)	Actual 2024/25	Comments
Reduction of gross greenhouse gas emissions	2026/27 target: a 30% reduction from 2018/19 baseline 2030/31 target: a 42% reduction from 2018/19 baseline	30.7% reduction from the 2018/19 baseline	The 2026/27 target has been achieved; DCC remains on track to achieve the 2030/31 target.

Future projects to reduce emissions

Council's 9 year plan 2025-34 includes investment in projects that will continue to bring both city and DCC emissions down, particularly from the waste and transport sectors.

Projects include:

- better resource recovery facilities and improved gas capture at Green Island landfill
- public and active transport improvements on Princes St and Albany St, and funding to fill other gaps in cycle and pedestrian networks (in the central city, close to schools, in neighbourhood centres)
- improved bus priority and better bus stops
- transition of most DCC fleet and buildings to clean energy.

There is also provision in the Plan to continue working with partners to support their efforts and initiatives, for example through the Zero Carbon business support programme and Zero Carbon Alliance. While the DCC has an important role to play in making low emissions choices possible for businesses and organisations, communities and whānau, to become a Zero Carbon city action is needed from everyone.

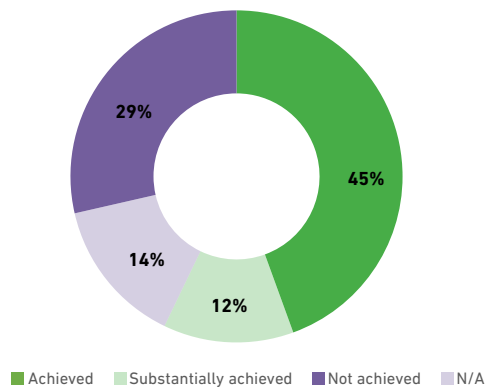


I pēhea tā mātou mahi How we did

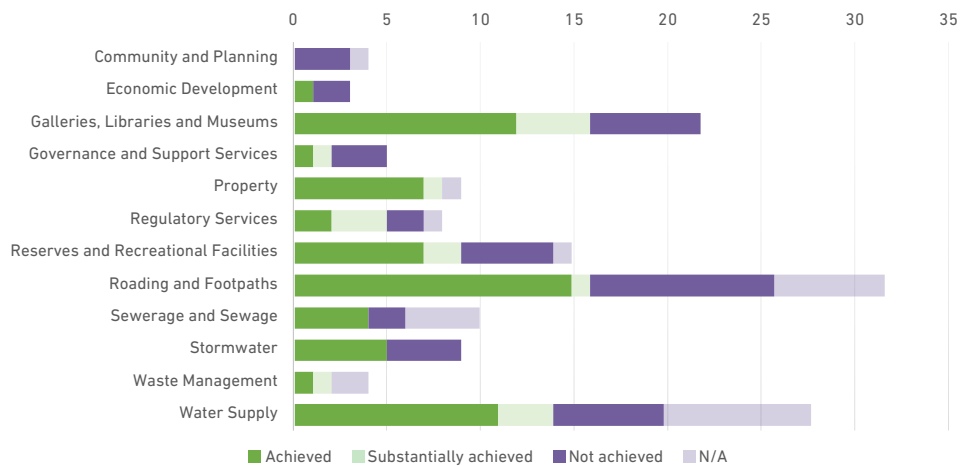
We measure our performance in delivering services to the community using targets set out in Council's 10 year plan 2021-31. Reporting against these targets presents a broad view of our performance for the 2024/25 financial year.

The charts below summarise achievement of performance targets overall and by activity group.

Results were recorded as 'achieved' where performance met or exceeded its target in the 2024/25 year. 'Substantially achieved' relates to results that were within 5% of achieving their targets. 'Not achieved' means the target was not met and was not within 5%. Some levels of service were not measured in 2024/25, or do not have a specific target associated with them; in these instances, the result was recorded as 'N/A' (not applicable).















2024/25 Service Performance Summary



2024/25 Service Performance Summary by Activity Group

Where our money went

Activities and services	Capital costs		Operating costs	
	Actual \$148M	Budget \$207M	Actual \$425M	Budget \$442M
 Community and planning	\$0M	\$0M	\$16M	\$16M
 Economic development	\$0M	\$0M	\$6M	\$6M
 Galleries, libraries and museums	\$3M	\$4M	\$31M	\$31M
 Governance and support services	\$2M	\$4M	\$54M	\$52M
 Property	\$27M	\$37M	\$46M	\$47M
 Regulatory services	\$1M	\$1M	\$20M	\$20M
 Reserves and recreational facilities	\$9M	\$16M	\$44M	\$45M
 Rooding and Footpaths	\$34M	\$40M	\$66M	\$66M
 Water supply	\$27M	\$34M	\$47M	\$62M
 Sewerage and sewage	\$28M	\$28M	\$48M	\$48M
 Stormwater	\$10M	\$18M	\$16M	\$17M
 Waste management	\$6M	\$25M	\$31M	\$33M

Operating costs include depreciation



38 SECTION 2: He ratoka, he mahi | Services and activities

Key: community outcomes



Social Wellbeing

A supportive city with caring communities and a great quality of life



3 Waters

A healthy city with reliable and quality water, wastewater and stormwater systems



Future Development

A compact city with a vibrant CBD and thriving suburban and rural centres



Economic Development

A successful city with a diverse, innovative and productive economy



Ara Toi

A creative city with a rich and diverse arts and culture scene



Integrated Transport

A connected city with a safe, accessible and low-carbon transport system



Te Ao Tūroa

A sustainable city with healthy and treasured natural environments



Parks and Recreation

An active city with quality and accessible recreational spaces and opportunities



Te hapori me te whakamahere kaupapa Community and planning

What We Do

The community and planning group delivers activities and services related to:

- community development and events
- city development
- resource consents.

Why We Do It

The community and planning group contributes to the vibrancy of the city for Dunedin residents and visitors and works with community groups to provide a better quality of life, while developing and delivering the city's key strategies.

Community outcomes

The community and planning group contributes to the following community outcomes:



Core functions

DCC promotes the sustainable management of Dunedin's natural and physical resources. This includes developing, reviewing and administering the District Plan, Future Development Strategy and related policies and processing applications for resource consents under the District Plan.

The DCC also provides heritage, biodiversity and urban design advice to the Council and residents and administers the heritage fund.

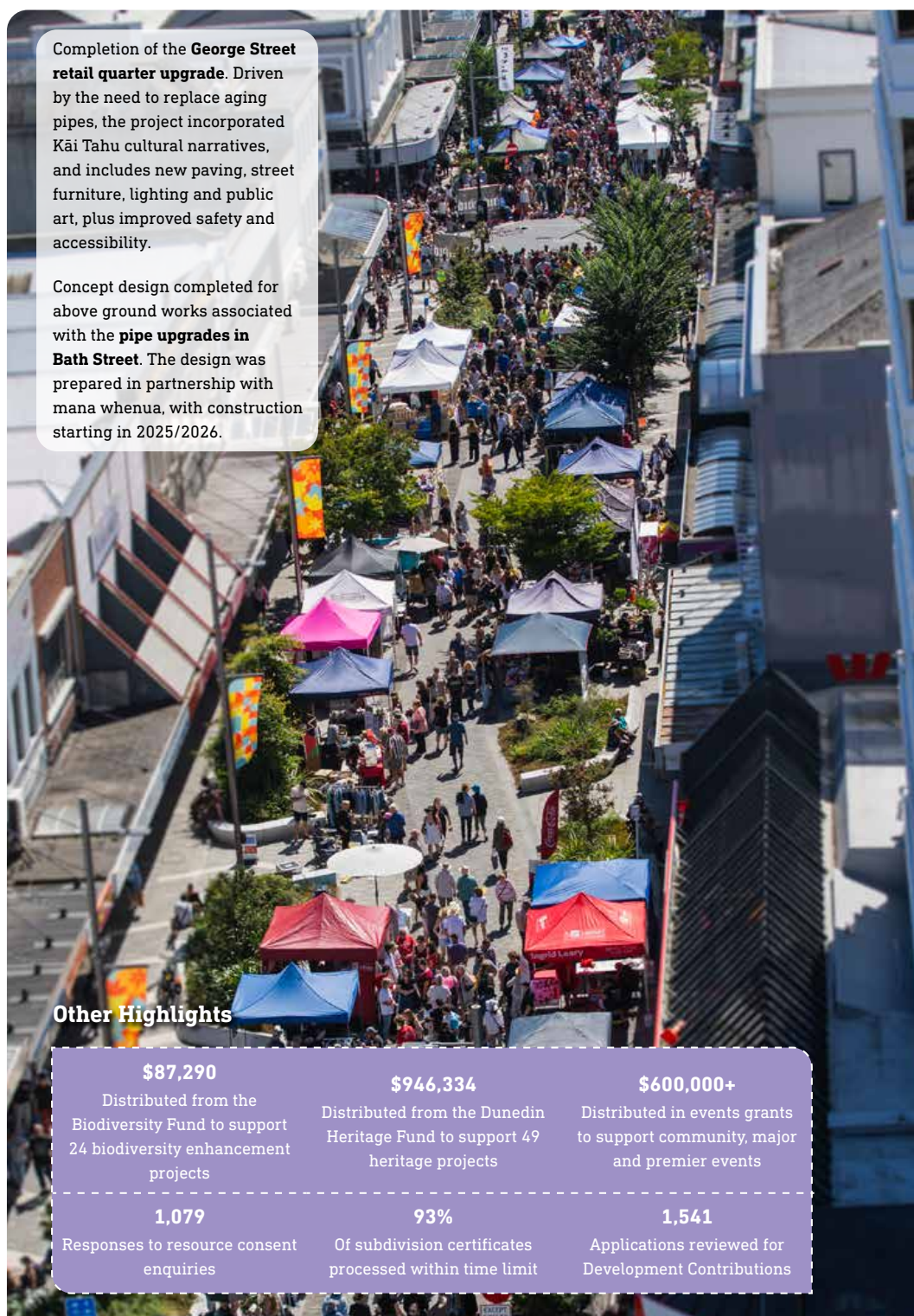
The community and planning group provides advice and support to community and sector groups to help them realise their vision for a better future. Working in partnership with the community, the group administers grants, supports community projects and organises community events.

Highlights for the 2024/25 year



18,000 people attended the **Matariki Drone Show**, delivered in close partnership with mana whenua. It was well received by the community.

40 SECTION 2: He ratoka, he mahi | Services and activities







Completion of the **George Street retail quarter upgrade**. Driven by the need to replace aging pipes, the project incorporated Kāi Tahu cultural narratives, and includes new paving, street furniture, lighting and public art, plus improved safety and accessibility.

Concept design completed for above ground works associated with the **pipe upgrades in Bath Street**. The design was prepared in partnership with mana whenua, with construction starting in 2025/2026.

Other Highlights

\$87,290 Distributed from the Biodiversity Fund to support 24 biodiversity enhancement projects	\$946,334 Distributed from the Dunedin Heritage Fund to support 49 heritage projects	\$600,000+ Distributed in events grants to support community, major and premier events
1,079 Responses to resource consent enquiries	93% Of subdivision certificates processed within time limit	1,541 Applications reviewed for Development Contributions

Measuring performance

Measure	Target 2024/25	Actual 2024/25	Actual 2023/24	Actual 2022/23	Achievement
What you can expect: Advice and support is provided to the community and key stakeholders, and grants funding and contract support is appropriately administered and monitored					
Percentage of customers satisfied with advice, support and assistance provided by the Community Development Team	≥95%	Not measured	Not measured	92%	 Note 1
What you can expect: Council funded events meet the needs of residents					
Percentage of residents satisfied with city festivals and events	≥70%	55%	60%	61%	 Note 2
What you can expect: Residents are satisfied with the look and feel of the city					
Percentage of residents satisfied with the overall look and feel of the city	≥75%	64%	60%	58%	 Note 3
What you can expect: Resource consents are processed efficiently and meet statutory timeframes and customer information needs are met					
Percentage of resource consents processed within statutory timeframes	100%	93%	93%	93%	 Note 4



Achieved



Substantially achieved (within 5% of target)



Not achieved



Not applicable

Notes:

- 1 The survey was not completed in the 2024/25 financial year.
- 2 In recent years, Dunedin has experienced stagnation in event growth. Contributing challenges include a significant rise in the costs associated with attracting and delivering major events. Council has recently developed a Dunedin Festivals and Events Plan, which aims to deliver and support both community and major commercial events in the city.
- 3 Although not yet at the target, satisfaction with the city's look and feel has been improving in recent years, possibly influenced by the completion of the George Street Retail Quarter upgrade. Urban centre upgrades in other areas of the city are planned as part of Council's 9 year plan 2025-34.
- 4 Of the 710 applications processed, 658 were granted within the statutory timeframe (93%).

42 SECTION 2: He ratoka, he mahi | Services and activities

Capital expenditure

Note	2024/25 Actual \$000	2024/25 Budget \$000
New Capital		
City Development - Street Trees and Furniture	47	100
Community development and events - Water Screen - Matariki	40	-
	87	100
Renewals		
Community development and events - Minor Equipment Renewals	-	5
	-	5
Total Capital	87	105

Dunedin City Council: Funding impact statement for the year ended 30 June 2025 for

Community and planning

	2024 Long Term Plan \$000	2025 Long Term Plan \$000	2025 Annual Plan \$000	2025 Actual \$000
Sources of operating funding				
General rates, uniform annual general charges, rates penalties	12,754	13,027	13,545	13,544
Targeted rates	-	-	-	-
Subsidies and grants for operating purposes	148	151	62	70
Fees and charges	1,729	1,662	1,878	1,824
Internal charges and overheads recovered	214	219	574	313
Local authorities fuel tax, fines, infringement fees and other receipts	-	-	-	2
Total operating funding (A)	14,845	15,059	16,059	15,753
Application of operating funding				
Payments to staff and suppliers	12,726	12,882	13,778	14,230
Finance costs	42	50	-	-
Internal charges and overheads applied	2,069	2,121	2,204	2,206
Other operating funding applications	-	-	-	-
Total application of operating funding (B)	14,837	15,053	15,982	16,436
Surplus (deficit) of operating funding (A-B)	8	6	77	(683)
Sources of capital funding				
Subsidies and grants for capital expenditure	-	-	-	-
Development and financial contributions	-	-	-	-
Increase (decrease) in debt	363	202	-	-
Gross proceeds from sale of assets	-	-	-	-
Lump sum contributions	-	-	-	-
Other dedicated capital funding	-	-	-	-
Total sources of capital funding (C)	363	202	-	-
Application of capital funding				
Capital expenditure				
To meet additional demand	-	-	-	-
To improve the level of service	400	200	100	87
To replace existing assets	5	1	5	-
Increase (decrease) in reserves	-	-	-	-
Increase (decrease) of investments	(34)	7	(28)	(770)
Total application of capital funding (D)	371	208	77	(683)
Surplus (deficit) of capital funding (C-D)	(8)	(6)	(77)	683
Funding balance ((A-B)+(C-D))	-	-	-	-

44 **SECTION 2: He ratoka, he mahi | Services and activities**



Te whakatupu ohaoha Economic development

What We Do

The economic development group delivers activities and services related to:

- business development
- marketing Dunedin
- Ōtepoti Dunedin isite Visitor Information Centre.

Why We Do It

The economic development group works in partnership with other agencies to promote the city, attract visitors and migrants, and encourage and support business, job growth and entrepreneurial activity.

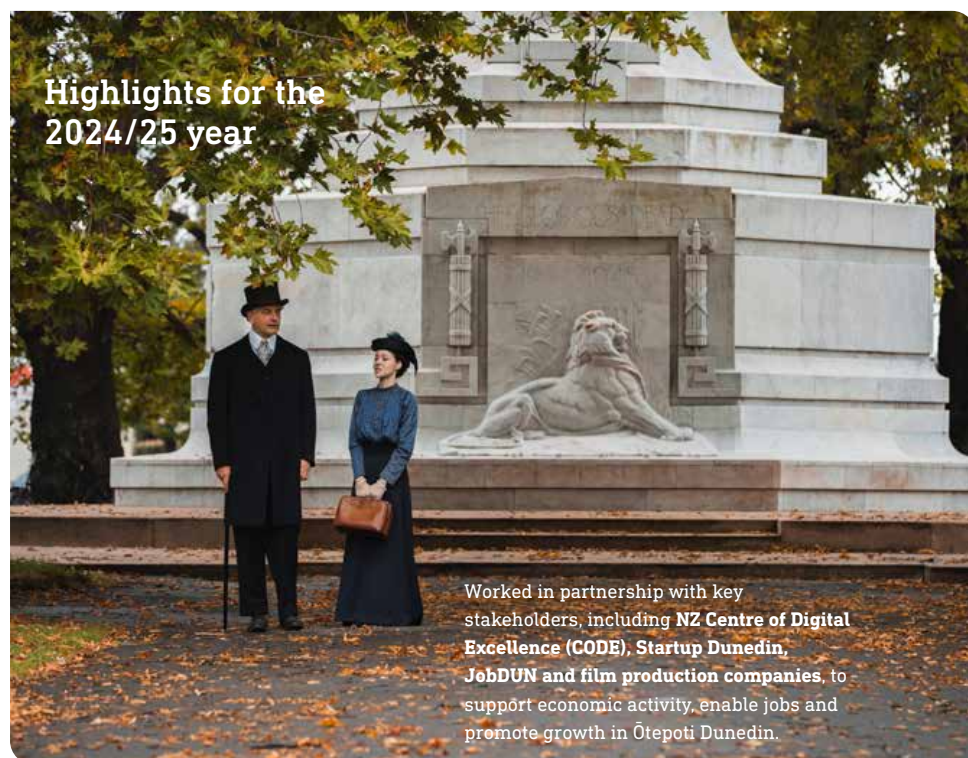
Community outcomes

The community and planning group contributes to the following community outcomes:



Core functions

The DCC supports and encourages business vitality, alliances for innovation, a hub of skills and talent, linkages beyond our borders and a compelling destination to make Dunedin a great place to live, work, study, visit and invest in.






Worked in partnership with key stakeholders, including NZ Centre of Digital Excellence (CODE), Startup Dunedin, JobDUN and film production companies, to support economic activity, enable jobs and promote growth in Ōtepoti Dunedin.



46 **SECTION 2: He ratoka, he mahi | Services and activities**

Measuring performance

Measure	Target 2024/25	Actual 2024/25	Actual 2023/24	Actual 2022/23	Achievement
What you can expect: Enterprise Dunedin provides business sector support and coordinates the marketing of the city for tourism and education and attracting investment and skilled migrants					
Percentage of residents satisfied with the Council's support for economic development	≥50%	36%	35%	41%	 Note 1
Dunedin's share of national visitor spend	Grow 10% year on year	Domestic = 3.0% (decrease of 10%) International = 2.0% (no change)	Domestic = 3.3% (no change) International = 2.0% (no change)	3%	 Note 2
What you can expect: The isite Visitor Information Centre provides an accessible, accurate tourism information and booking service					
Percentage of external customers satisfied with the isite Visitor Information Centre experience	≥90%	98%	Not measured	89%	 Note 3



Achieved



Substantially achieved (within 5% of target)



Not achieved



Not applicable

Notes:

- 1 Satisfaction is influenced by factors such as the prevailing global economic uncertainty on local business confidence, and ongoing pressures on the supply and demand of critical resources.
- 2 National visitor spending declined by 2.6% in the year ending June 2025, primarily driven by a reduction in domestic travel across the country. International visitation to New Zealand also fell by 2% year-over-year, with current visitor numbers reaching 87% of pre-Covid levels.
- 3 The data collection method for this level of service has changed from an independent external survey to an internal questionnaire.

Capital expenditure

	Note	2024/25 Actual \$000	2024/25 Budget \$000
New Capital			
Marketing Dunedin - Digital Content - Camera and Video Gear		6	60
		6	60
Total Capital		6	60

Dunedin City Council: Funding impact statement for the year ended 30 June 2025 for

Economic development

	2024 Long Term Plan \$000	2025 Long Term Plan \$000	2025 Annual Plan \$000	2025 Actual \$000
Sources of operating funding				
General rates, uniform annual general charges, rates penalties	5,145	5,259	5,139	5,139
Targeted rates	500	500	500	500
Subsidies and grants for operating purposes	-	-	-	-
Fees and charges	442	453	511	367
Internal charges and overheads recovered	3	3	2	6
Local authorities fuel tax, fines, infringement fees and other receipts	-	-	-	-
Total operating funding (A)	6,090	6,215	6,152	6,012
Application of operating funding				
Payments to staff and suppliers	4,872	4,970	4,930	4,833
Finance costs	8	8	-	-
Internal charges and overheads applied	1,175	1,204	1,200	1,201
Other operating funding applications	-	-	-	-
Total application of operating funding (B)	6,055	6,182	6,130	6,034
Surplus (deficit) of operating funding (A-B)	35	33	22	(22)
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 (C)	-	-	-	-
Application of capital funding				
Capital expenditure				
To meet additional demand	-	-	-	-
To improve the level of service	-	-	-	-
To replace existing assets	16	5	60	6
Increase (decrease) in reserves	-	-	-	-
Increase (decrease) of investments	19	28	(38)	(28)
Total application of capital funding (D)	35	33	22	(22)
Surplus (deficit) of capital funding (C-D)	(35)	(33)	(22)	22
Funding balance ((A-B)+(C-D))	-	-	-	-

48 SECTION 2: He ratoka, he mahi | Services and activities



Kā wharepukupuka, kā whare taoaka Galleries, libraries and museums

What We Do

The Galleries, Libraries and Museums group delivers activities and services related to:

- Dunedin Public Libraries (including City of Literature)
- Dunedin Public Art Gallery (DPAG)
- Toitū Otago Settlers Museum
- Lan Yuan Chinese Garden
- Olveston Historic Home.

Why We Do It

The DCC maintains and preserves a rich heritage of stories, treasures and knowledge through its cultural institutions.

Community outcomes

The community and planning group contributes to the following community outcomes:



Core functions

Our art collections are held in accessible, safe, high quality environments, providing ample opportunities for our residents and visitors to experience visual arts and culture.

The Council is one of four local authorities in Otago that contribute to the management and funding of the Otago Museum under the Otago Museum Trust Board Act 1996.

Highlights for the 2024/25 year



A week-long **Chinese New Year** celebration in February, including an evening concert at Lan Yuan attended by 2,648 visitors and a talk with former Dunedin mayor, Peter Chin.

Started managing the **Community Gallery**, working with second-year Bachelor of Communication Design students to develop an identifiable brand for the space.





Rediscover Your Library week celebrated and promoted the services and collections of Dunedin Public Libraries, as well as sharing people's stories.

Rainbow Stories for Rainbow Families event, where families, whānau, caregivers, tamariki and whanaunga came for storytime with a dance party, face painting, colouring in and snacks.

Collaboration with Québec City UNESCO City of Literature's Morrin Centre on a **Poetry Pen Pals** initiative, which connects our cities through the ongoing exchange of handwritten poems.

Poet Sihle Ntuli from Durban City of Literature announced as the **Casenberg Trust Margaret Egan Cities of Literature Writers Resident**.

The **Library of Ralph Hotere** exhibition included books and ephemera selected from 780 items that were donated by Ralph's wife, artist Mary McFarlane in 2021 (Dunedin Public Library).

Publishing of **Oveston: Portrait of a Home**, which captures its fascinating history and opulent grandeur that reflects Dunedin's economic power in the early 20th century.



Landmark photography exhibition **Unutai E!** by Anne Noble, working with Kāi Tahu to document waterway degradation in the South Island and the communities working to protect these resources (DPAG).

Eden in Dunedin, presented with iD Dunedin Fashion, celebrated the remarkable Eden Hore Central Otago Collection, showcasing bold and unconventional NZ high fashion from the '70s and '80s (Toitū).

Featured Ōtepoti creatives through live music gig guide **Te Ōtepoti Hou**, and podcast **Ara Toi on Air**.
Produced a music-specific edition of newsletter, **Toi Oho**, for NZ Music Month, featuring articles from rangatahi writers on everything from feminist punk to contemporary classical music practices
Developed relationships with minority communities to improve their access to **arts funding**.



50 SECTION 2: He ratoka, he mahi | Services and activities

Measuring performance

Measure	Target 2024/25	Actual 2024/25	Actual 2023/24	Actual 2022/23	Achievement
What you can expect: Library facilities are accessible and collections are maintained and updated to meet the needs of the community					
Percentage of residents who visit Dunedin Public Libraries at least once in a year	≥60%	60%	59%	60%	✓
Percentage of residents who visited and were satisfied with Dunedin Public Libraries	≥90%	88%	91%	89%	● Note 1
Total number of visits to Dunedin Public Libraries annually	≥1.1 million	575,386	643,688	773,841	✗ Note 2
Number of participants in lifelong learning programmes conducted by the library annually	≥35,000	23,625	29,530	27,150	✗ Note 3
What you can expect: The Dunedin Public Art Gallery provides access to a diverse visual art experience which meets the expectations of visitors and the collection is managed according to international best practice					
Percentage of residents who visit Dunedin Public Art Gallery at least once in a year	≥40%	44%	45%	47%	✓
Percentage of residents who visited and were satisfied with their visit to the Dunedin Public Art Gallery	≥90%	85%	87%	87%	● Note 4
Total number of visits to Dunedin Public Art Gallery annually	≥195,000	174,520	170,276	188,943	✗ Note 5
Level of visitor satisfaction with Dunedin Public Art Gallery	≥90%	94%	95%	93%	✓
Percentage of designated exhibition galleries that are committed to displays from the permanent collection (in order to provide access to the city's holding of nationally significant art)	≥40%	60%	60%	58%	✓ Note 6
What you can expect: The Toitū Otago Settlers Museum (Toitū) facilities provide access to a diverse social history experience which meets the expectations of visitors					
Percentage of residents who visit Toitū at least once a year	≥75%	62%	63%	61%	✗ Note 7
Percentage of residents who visited and were satisfied with their visit to Toitū	≥95%	90%	93%	93%	● Note 8
Total number of visits to Toitū annually	≥250,000	299,361	312,105	210,135	✓
Number of special exhibitions, public programs and events staged per year at Toitū and at Lan Yuan Chinese Garden	≥100	175	145	102	✓ Note 9
Level of visitor satisfaction with Toitū	≥4.5 out of 5 stars (as at 30 June each year)	4.8	5.0	5.0	✓

Measure	Target 2024/25	Actual 2024/25	Actual 2023/24	Actual 2022/23	Achievement
What you can expect: Visitors enjoy an authentic Chinese architectural and cultural experience					
Percentage of residents who visit Lan Yuan Chinese Garden at least once a year	≥15%	25%	26%	26%	✓
Percentage of residents who visited and were satisfied with their visit to Lan Yuan Chinese Garden	≥85%	83%	87%	89%	● Note 10
Total number of visits to Lan Yuan Chinese Garden annually	≥40,000	27,990	31,419	29,308	✗ Note 11
Level of visitor satisfaction with Lan Yuan Chinese Garden	≥4.0 out of 5 stars (as at 30 June each year)	4.2	4.0	4.5	✓
What you can expect: Visitors enjoy an authentic experience at Olveston Historic House					
Percentage of residents who visit Olveston at least once a year	≥10%	13%	12%	11%	✓
Percentage of residents who visited and were satisfied with their visit to Olveston	≥90%	90%	93%	90%	✓
Total number of visits to Olveston annually	≥35,000	20,014	24,455	22,886	✗ Note 12
Level of visitor satisfaction with Olveston	≥4.5 out of 5 stars (as at 30 June each year)	4.7 stars	4.5 stars	4.7 stars	✓



Achieved



Substantially achieved (within 5% of target)



Not achieved



Not applicable

Notes:

- 1 User satisfaction may have been impacted by a change to Christmas hours.
- 2 There has also been a shift in how the community uses library services, with fewer in-person visits but an increasing number of virtual visits. In 2024/25, there were 623,986 virtual visits to library managed domains or subdomains, the Online Public Access Catalogue and the library app. Library staff are currently undertaking work to understand and address library service levels to ensure they continue to meet the changing needs of the community.
- 3 There has been an increase in smaller, bespoke events for locals during holiday periods, however, these events do not attract or accommodate large numbers of participants.
- 4 The adjacent café was only operational for part of the year; many visitors commented on this.
- 5 Visitor numbers increased from 2023/24 but were still below target due to 20 fewer than expected cruise ships visiting the city and the adjacent café only being operational for part of the year.
- 6 DPAG continues to apportion significant area of the galleries to display the permanent collection.
- 7,8 The café at Toitū helps to drive visitor numbers and overall satisfaction but was only operational for part of the year.
- 9 The Visitor Program, Exhibition and Education teams work tirelessly to provide varied programs for visitors to participate in. This increased offering is important in maintaining visitation numbers.
- 10 Satisfaction is close to, though not quite at the target. Reasons for dissatisfaction are unknown.
- 11,12 Lower visitor numbers were due to 20 fewer than expected cruise ships. Collaboration with local tour companies has helped to minimise the drop in visitors.

52 SECTION 2: He ratoka, he mahi | Services and activities

Capital expenditure

	Note	2024/25 Actual \$000	2024/25 Budget \$000
New Capital			
Dunedin Public Art Gallery - Acquisitions - DPAG Society Funded		7	30
Dunedin Public Art Gallery - Acquisitions - Rates Funded		114	120
Dunedin Public Art Gallery - Art in Public Places		-	-
Dunedin Public Art Gallery - Acquisitions Donation Funded		-	35
Dunedin Public Art Gallery - Minor Capital Works/Equipment		60	100
Dunedin Public Libraries - Heritage Collection Purchases		50	70
Dunedin Public Libraries - South Dunedin Library Opening Collection		528	600
Toitū Otago Settlers Museum - Minor Capital Works		44	40
Toitū Otago Settlers Museum - Acquisitions - Rates Funded		7	50
Toitū Otago Settlers Museum - New Gallery Space - Theatre	1	213	711
		1,023	1,756
Renewals			
Dunedin Public Art Gallery - Heating and Ventilation System		21	30
Dunedin Public Libraries - Minor Capital Equipment		23	55
Dunedin Public Libraries - Acquisitions - Operational Collection		983	996
Olveston Historic Home - Minor Capital Works		12	40
Toitū Otago Settlers Museum - Plant Renewal		558	550
Toitū Otago Settlers Museum - Minor Equipment Renewals		88	100
		1,685	1,771
Total Capital		2,708	3,527

Explanation of variance

1 Delayed timing of the New Theatre project, now scheduled to be completed during the 2025/26 year.

Dunedin City Council: Funding impact statement for the year ended 30 June 2025 for

Galleries, libraries and museums

	2024 Long Term Plan \$000	2025 Long Term Plan \$000	2025 Annual Plan \$000	2025 Actual \$000
Sources of operating funding				
General rates, uniform annual general charges, rates penalties	24,907	25,741	28,317	28,317
Targeted rates	-	-	-	-
Subsidies and grants for operating purposes	334	342	424	649
Fees and charges	1,955	1,997	1,913	1,650
Internal charges and overheads recovered	22	22	174	155
Local authorities fuel tax, fines, infringement fees and other receipts	3	11	-	-
Total operating funding (A)	27,221	28,113	30,828	30,771
Application of operating funding				
Payments to staff and suppliers	18,918	19,554	21,694	21,310
Finance costs	367	388	707	586
Internal charges and overheads applied	6,941	7,141	7,131	7,136
Other operating funding applications	-	-	-	-
Total application of operating funding (B)	26,226	27,083	29,532	29,032
Surplus (deficit) of operating funding (A-B)	995	1,030	1,296	1,739
Sources of capital funding				
Subsidies and grants for capital expenditure	32	32	30	1
Development and financial contributions	-	-	-	-
Increase (decrease) in debt	951	517	2,201	1,299
Gross proceeds from sale of assets	-	-	-	-
Lump sum contributions	-	-	-	-
Other dedicated capital funding	-	-	-	-
Total sources of capital funding (C)	983	549	2,231	1,300
Application of capital funding				
Capital expenditure				
To meet additional demand	-	-	-	-
To improve the level of service	1,455	896	2,254	1,511
To replace existing assets	621	678	1,273	1,197
Increase (decrease) in reserves	-	-	-	-
Increase (decrease) of investments	(98)	5	-	331
Total application of capital funding (D)	1,978	1,579	3,527	3,039
Surplus (deficit) of capital funding (C-D)	(995)	(1,030)	(1,296)	(1,739)
Funding balance ((A-B)+(C-D))	-	-	-	-



Ratoka whakahaere, ratoka tautoko **Governance and support services**

What We Do

The governance and support services group delivers activities and services related to:

- civic affairs and administration services
- communications and marketing
- customer services.

Why We Do It

The governance and support services group provides technical and administrative support for the DCC.

Community outcomes

The community and planning group contributes to the following community outcomes:



Core functions

In some instances, the group provides an external service to residents and the public (e.g., the DCC website). The support provided to other areas of Council are largely funded by an internal charge to the other activity groups. The charge is based on an allocation method that endeavours to reflect the true cost to the key delivery activities.

Highlights for the 2024/25 year

DCC's Customer Services Agency statistics



89,117

Calls answered



16,653






In-person enquiries at the
Civic Centre







64,340

Emails answered

Measuring performance

Measure	Target 2024/25	Actual 2024/25	Actual 2023/24	Actual 2022/23	Achievement
What you can expect: The information required to participate in the democratic process is appropriately available					
Percentage of non-public material that is assessed for proactive release to the public during each Council Committee meeting round	100%	100%	100%	100%	
Percentage of LGOIMA official information requests that are responded to within 20 working days	100%	72%	92%	86%	 Note 1
Percentage of residents satisfied with the amount of public consultation undertaken	≥50%	37%	35%	37%	 Note 2
What you can expect: The information residents require is appropriately available					
Percentage of residents satisfied with the Council's website	≥65%	54%	59%	57%	 Note 3
What you can expect: Staff communicate with residents appropriately					
Percentage of residents satisfied with how staff communicate	≥80%	75%	75%	56%	 Note 4

 Achieved
  Substantially achieved (within 5% of target)
  Not achieved
  Not applicable

Notes:

- Council received 277 LGOIMA requests, of which 192 were responded to within statutory timeframes. A new position has recently been created to oversee LGOIMA requests, which is expected to improve response times in future.
- Public consultation undertaken during the year included the 9 Year Plan, Local Water Done Well, Signal Hill Management Plan, Local Alcohol Policy, Town Belt Reserve Management Plan, Otago Harbour Reserve Management Plan, Objection to Dog Owner Disqualification, Waste Minimisation Management Plan and Proposed Parking Charges.
- User feedback on popular webpages varied, with some finding the information clear and accessible, while others experienced navigation challenges in finding information relevant to their address. The DCC has recently moved to a new web platform, which adds new functionality and is expected to increase user satisfaction.
- Though satisfaction has significantly improved in recent years, it is not yet at the target.

56 SECTION 2: He ratoka, he mahi | Services and activities

Capital expenditure

	Note	2024/25 Actual \$000	2024/25 Budget \$000
New Capital			
Business Information Services - Internal Services Workstream		502	250
Business Information Services - Value added External Services	1	8	500
Business Information Services - eServices & Online Services	2	-	1,000
Business Information Services - Replacement & Upgrade Internal		-	100
Business Information Services - New & Refreshed Internal IT Systems		-	100
Fleet Operations - EV Charging Infrastructure		-	30
Civil Defence - Plant Equipment		-	100
		510	2,080
Renewals			
Business Information Services - Internal Services Workstream		10	175
Business Information Services - Internal Legacy Corrections		-	200
Business Information Services - Replacement & Upgrade Internal	3	1,167	900
Business Information Services - New & Refreshed Internal IT Systems		-	100
Fleet Operations - Fleet Replacement		280	390
Communications & Marketing - Replacement of Webcams		-	50
		1,457	1,815
Total Capital		1,967	3,895

Explanation of variance

- 1 The Online Services 2019 project is on hold while resources are concentrated on the IT Managed Services (ITMS) transition project.
- 2 The Customer Self Service Portal project is on hold while resources are concentrated on the ITMS transition.
- 3 Hardware for the ITMS transition project was accelerated and introduced a switch replacement project.

Dunedin City Council: Funding impact statement for the year ended 30 June 2025 for

Governance and support services

	2024 Long Term Plan \$000	2025 Long Term Plan \$000	2025 Annual Plan \$000	2025 Actual \$000
Sources of operating funding				
General rates, uniform annual general charges, rates penalties	8,135	9,022	1,027	1,862
Targeted rates	523	468	273	794
Subsidies and grants for operating purposes	-	-	2,659	1,719
Fees and charges	9,335	9,246	21,723	21,705
Internal charges and overheads recovered	27,012	27,687	29,152	28,664
Local authorities fuel tax, fines, infringement fees and other receipts	-	-	-	-
Total operating funding (A)	45,005	46,423	54,834	54,744
Application of operating funding				
Payments to staff and suppliers	35,415	36,276	37,337	40,976
Finance costs	1,479	1,515	1,902	1,802
Internal charges and overheads applied	7,134	7,312	9,997	8,778
Other operating funding applications	-	-	-	-
Total application of operating funding (B)	44,028	45,103	49,236	51,556
Surplus (deficit) of operating funding (A-B)	977	1,320	5,598	3,188
Sources of capital funding				
Subsidies and grants for capital expenditure	-	-	-	-
Development and financial contributions	-	-	-	-
Increase (decrease) in debt	1,103	1,319	942	-
Gross proceeds from sale of assets	120	120	120	59
Lump sum contributions	-	-	-	-
Other dedicated capital funding	-	-	-	-
Total sources of capital funding (C)	1,223	1,439	1,062	59
Application of capital funding				
Capital expenditure				
To meet additional demand	-	-	-	-
To improve the level of service	2,058	2,408	2,080	510
To replace existing assets	2,856	2,709	1,815	1,457
Increase (decrease) in reserves	-	-	-	-
Increase (decrease) of investments	(2,714)	(2,358)	2,765	1,280
Total application of capital funding (D)	2,200	2,759	6,660	3,247
Surplus (deficit) of capital funding (C-D)	(977)	(1,320)	(5,598)	(3,188)
Funding balance ((A-B)+(C-D))	-	-	-	-

58 SECTION 2: He ratoka, he mahi | Services and activities



Kā wāhi whenua Property

What We Do

The property group delivers activities and services related to:

- community housing
- property management (including investment, operational and community property)
- land and lease management.

Why We Do It

The DCC manages property to maintain core services, provide community housing and provide non-rates revenue.

Community outcomes

The community and planning group contributes to the following community outcomes:



Core functions

The property portfolio includes community housing units for qualifying residents, arts and culture facilities like the Regent Theatre, sports facilities like the Edgar Centre and the Ice Sports Stadium, and investment properties that provide non-rates revenue.

Property management is essential to the DCC's provision of services to the community in economic development, arts and culture, community housing, and libraries and museums.

Highlights for the 2024/25 year



Dunedin Railway Station repair and restoration completed with national recognition:

- Southern Architecture Awards (heritage category)
- Registered Master Buildings Association with a Heritage and Gold Awards.



New public toilets at Outram Glen, Harwood, Navy Park and North Ground.



Installation of **licence plate recognition software** the Moray Place and Wall Street car parks, helping to reduce paper waste.

Other Highlights

100%

Of DCC community housing units meet 'Healthy Homes' standards

96%

Occupancy in DCC investment properties

5.3 years

Average lease term of DCC investment properties



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Measuring performance

Measure	Target 2024/25	Actual 2024/25	Actual 2023/24	Actual 2022/23	Achievement
What you can expect: The housing provided by the Council meets the needs of tenants and rental values will not exceed operating expenses.					
Percentage occupancy of Council provided rental housing	≥94%	97%	99%	99%	✓
Percentage of tenants satisfied with Council provided rental housing	≥95%	100%	100%	99%	✓
What you can expect: Council investment properties are appropriately managed					
Percentage overall occupancy of Council investment properties	≥95%	96%	96%	96%	✓
What you can expect: Council operational properties are appropriately managed					
Percentage of service request response times met	≥75%	85%	77%	78%	✓ Note 1
What you can expect: The impact of Council operations on the environment are managed.					
The amount of energy used by DCC properties is reducing year on year	Reducing year on year	46.9 GWh	47.9 GWh	48.8 GWh	✓
The amount of energy generated from fossil fuels in DCC properties	Energy from LPG	Reducing year on year	12.2 GWh	13.7 GWh	✓
	Energy from diesel	Reducing year on year	2.4 GWh	2.4 GWh	○ Note 2
What you can expect: The number of public toilets throughout Dunedin will increase.					
Provide a changing places bathroom in the central city area	By 30 June 2022	Not applicable	Not applicable	Not achieved	○ Note 3
Increase in the number of public toilets	2 new toilets each year	4	3	Not achieved	✓

Achieved
 Substantially achieved (within 5% of target)
 Not achieved
 Not applicable

Notes:

- 1 This measure is calculated from the time that notification is received to the time that the request is resolved.
- 2 Energy generated from diesel reduced by 32,000 kWh in 2024/25, from 2.41 GWh in 2023/24 to 2.38 GWh, due to a modest reduction in supply to Tahuna Wastewater Treatment Plant.
- 3 The provision of a changing places bathroom in the central city was put on hold as staff explored alternative locations. The revised project is planned to start in the 2025/26 financial year.

Capital expenditure

	Note	2024/25 Actual \$000	2024/25 Budget \$000
New Capital			
Housing - Housing Growth	1	(29)	1,600
Operational - South Dunedin Library and Community Complex	2	15,409	19,900
Operational - Public Toilets Growth		620	510
Community - CCTV George St New Capex		345	500
Commercial - Commercial Property Purchases		(15)	-
		16,330	22,510
Renewals			
Housing - Asset Renewals		374	500
Housing - Healthy Homes Upgrades		44	-
Housing - Housing Renewal	3	3	1,500
Operational - Asset Renewals		1,116	500
Operational - Town Hall/Municipal Chamber Exterior and Lift	4	1,216	1,600
Operational - Furniture		118	50
Operational - Dunedin Library Refurbishment	5	-	400
Operational - Olveston House Renewal		27	250
Operational - Civic Centre - Exterior, Roof	6	5,894	5,030
Operational - Asset Renewals - Public Toilet		195	300
Operational - Octagon CCTV		100	100
Operational - Toitū Otago Settlers Museum		-	105
Operational - Dunedin Public Art Gallery		31	310
Community - Asset Renewals	7	1,551	2,000
Community - Community Hall Renewals		93	250
Community - Edgar Centre Refurbishment	8	-	300
Community - Tarpits	9	(308)	-
Community - Community Halls Renewal		13	-
Community - Dunedin Railway Station		(5)	-
Investment - Asset Renewals	10	230	850
Investment - Lift Replacements		14	-
Investment - Seismic Remediation		223	-
Commercial - Asset Renewals		8	-
Holding - Asset Renewals	11	77	640
		11,014	14,685
Total Capital		27,344	37,195

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Explanation of variance

- 1 The Oxford St Housing project is not progressing.
- 2 Delayed timing of project, scheduled to be completed during 2025/26.
- 3 Delayed timing of project, scheduled to be completed during 2025/26.
- 4 Delayed timing of project, work is now underway.
- 5 Delayed timing of project, scheduled to start in 2025/26.
- 6 Project is scheduled for completion by December 2025. The phasing of the budget was incorrect at the time of development.
- 7 Underspent, offset by overspend in other portfolios.
- 8 Capital project to replace the roof is due to start planning in 2025/26.
- 9 Transfer of cost to operational expenditure.
- 10 Required investment to meet lease obligations or secure new lease arrangements.
- 11 Delayed timing of project, scheduled to be completed during 2025/26.

Dunedin City Council: Funding impact statement for the year ended 30 June 2025 for

Property

	2024 Long Term Plan \$000	2025 Long Term Plan \$000	2025 Annual Plan \$000	2025 Actual \$000
Sources of operating funding				
General rates, uniform annual general charges, rates penalties	11,906	13,325	18,531	18,531
Targeted rates	-	-	-	-
Subsidies and grants for operating purposes	-	-	-	-
Fees and charges	18,165	18,700	18,546	19,325
Internal charges and overheads recovered	8,150	8,380	7,955	7,952
Local authorities fuel tax, fines, infringement fees and other receipts	-	-	-	-
Total operating funding (A)	38,221	40,405	45,032	45,808
Application of operating funding				
Payments to staff and suppliers	21,637	22,295	24,117	25,935
Finance costs	1,878	2,223	5,292	4,393
Internal charges and overheads applied	2,697	2,764	2,632	2,633
Other operating funding applications	-	-	-	-
Total application of operating funding (B)	26,212	27,282	32,041	32,961
Surplus (deficit) of operating funding (A-B)	12,009	13,123	12,991	12,847
Sources of capital funding				
Subsidies and grants for capital expenditure	-	-	-	-
Development and financial contributions	302	309	295	192
Increase (decrease) in debt	13,202	10,990	23,909	16,029
Gross proceeds from sale of assets	-	-	-	-
Lump sum contributions	-	-	-	-
Other dedicated capital funding	-	-	-	-
Total sources of capital funding (C)	13,504	11,299	24,204	16,221
Application of capital funding				
Capital expenditure				
To meet additional demand	537	242	1,766	1,281
To improve the level of service	9,891	7,438	21,526	15,177
To replace existing assets	16,295	16,406	13,903	10,886
Increase (decrease) in reserves	-	-	-	-
Increase (decrease) of investments	(1,210)	336	-	1,724
Total application of capital funding (D)	25,513	24,422	37,195	29,068
Surplus (deficit) of capital funding (C-D)	(12,009)	(13,123)	(12,991)	(12,847)
Funding balance ((A-B)+(C-D))	-	-	-	-



Ratoka waeture **Regulatory services**

What We Do

The regulatory services group delivers activities and services related to:

- animal services
- building services
- environmental health and alcohol licencing
- parking services (enforcement).

Why We Do It

The regulatory services group plays an important role in protecting the safety and wellbeing of Ōtepoti Dunedin's residents. Many of the staff are the first point of contact for our community. Our work ensures that DCC fulfils its responsibilities for a range of national regulatory frameworks, bylaws and services.

Community outcomes

The community and planning group contributes to the following community outcomes:



Core functions

The group:

- provides public education and monitors the care, wellbeing and control of dogs and other animals to ensure public safety
- provides building services that support customers to meet statutory building requirements and ensure that buildings are healthy, durable and safe
- monitors, promotes and enforces legal standards to protect public health and prevent ill-health
- reduces alcohol-related harm through education, monitoring and enforcing standards within licensed premises.

Highlights for the 2024/25 year

84 dog safety education sessions run for schools, kindergartens, workplaces and community groups.

High community engagement during the review of **DCC Dog Control Policy and Bylaw** – 606 submissions and two days of public hearings.

\$20,000 contributed to the **SPCA Snip n Chip programme**, which subsidises microchipping and neutering of 250+ cats, preventing approx. 1048 unwanted kittens.





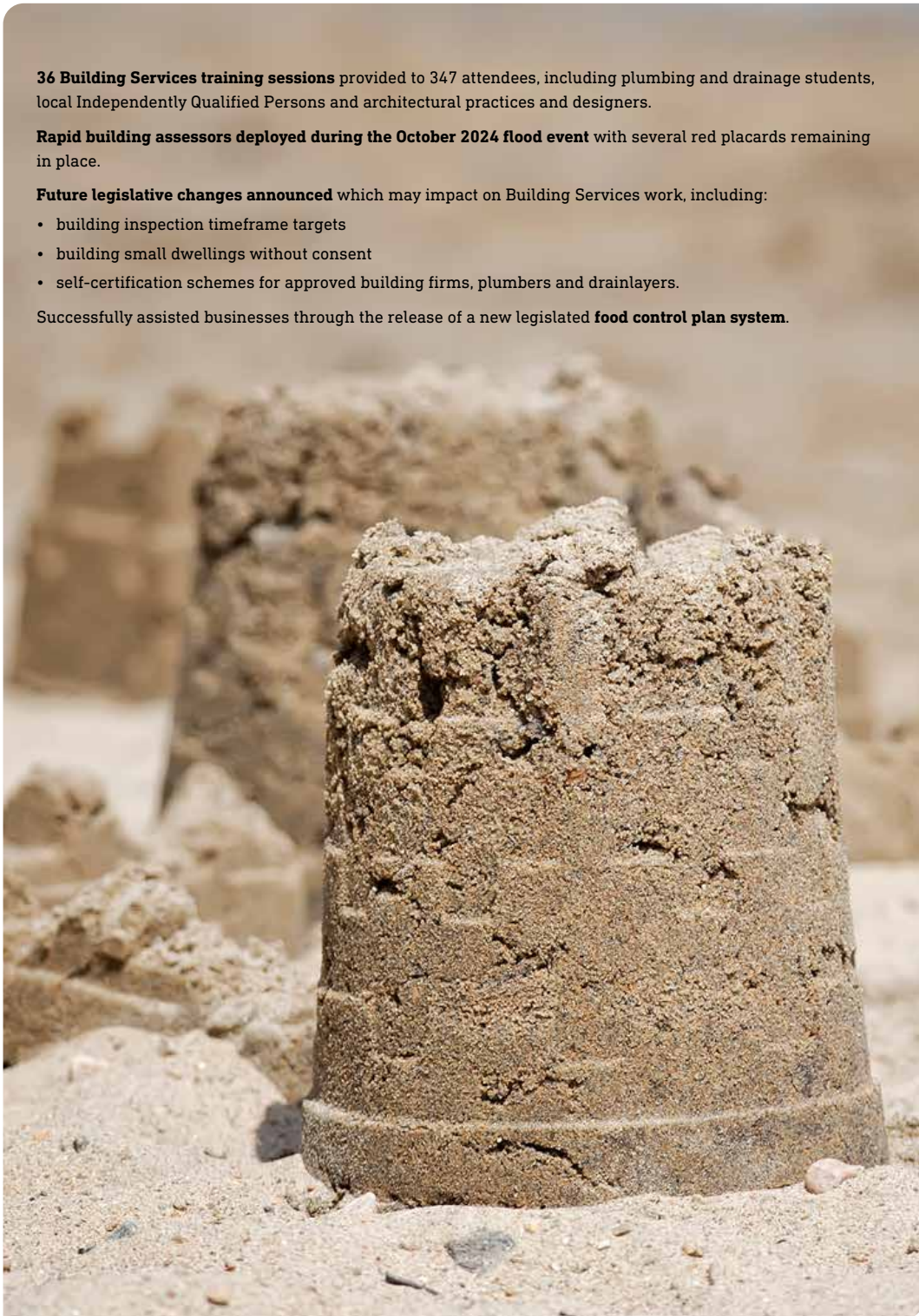
36 Building Services training sessions provided to 347 attendees, including plumbing and drainage students, local Independently Qualified Persons and architectural practices and designers.

Rapid building assessors deployed during the October 2024 flood event with several red placards remaining in place.

Future legislative changes announced which may impact on Building Services work, including:









- building inspection timeframe targets
- building small dwellings without consent
- self-certification schemes for approved building firms, plumbers and drainlayers.

Successfully assisted businesses through the release of a new legislated **food control plan system**.



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Measuring performance

Measure	Target 2024/25	Actual 2024/25	Actual 2023/24	Actual 2022/23	Achievement
What you can expect: Legislative standards and bylaws are enforced to protect the public					
Percentage of residents satisfied with the control of roaming dogs	≥60%	59%	63%	66%	 Note 1
Percentage of "A" graded food premises	≥70%	Not applicable	Not measured	95%	 Note 2
Percentage of residents satisfied with the control of noise	≥60%	60%	59%	58%	
What you can expect: Statutory timeframes for processing of building consent applications and certifications are met					
Percentage of building consent applications processed in accordance with statutory timeframes	100%	95.9%	97.5%	92.9%	 Note 3
Percentage of Code Compliance Certificates issued in accordance with statutory timeframes	100%	96.3%	97.8%	97.9%	 Note 4
What you can expect: Monitoring of legislative standards and bylaws is undertaken to protect the public					
Percentage of registered health premises inspected in accordance with statutory timeframes	100%	100%	100%	93%	
Number of alcohol licensing monitoring visits completed each quarter	≥50 compliance visits per quarter	54 for the year	80 for the year	80 for the year	 Note 5
What you can expect: Car parking is available, meets the needs of users and parking regulations are enforced					
Percentage of residents satisfied with availability of metered on-street parking in the central city	≥40%	25%	23%	22%	 Note 6



Achieved



Substantially achieved (within 5% of target)



Not achieved



Not applicable

Notes

- 1 Resident satisfaction with roaming dog control was just below the 60% target at 59%, while service requests for wandering dogs increased by 16% compared to last year.
- 2 Since the Food Grading Bylaw was revoked on 1 January 2024, this target is no longer applicable.
- 3 95.9% (1,189 of 1,198) of building consent applications were granted within the statutory timeframes.
- 4 96.3% (1,661 of 1,725) code compliance certificates were issued within the statutory timeframes.
- 5 There were an insufficient number of events to achieve monitoring 50 or more events per quarter, i.e., 200 or more per annum. The level of service has been revised in DCC's 9 year plan 2025-34 to better align with District Licensing Committee reporting requirements.
- 6 Resident satisfaction with the availability of metered on-street parking in the central city increased to 25%, though it remains below the 40% target. Staff are aiming to introduce mobile Licence Plate Recognition technology to improve enforcement efficiency.

Capital expenditure

	Note	2024/25 Actual \$000	2024/25 Budget \$000
New Capital			
Compliance Solutions - Minor Equipment		5	-
		5	-
Renewals			
Compliance Solutions - Dog Park & Stock Pound Maintenance		7	50
Parking Operations - Parking Meter Renewals		213	170
Parking Operations - Car Park Buildings Equipment	1	267	-
Parking Operations - Off-street Carpark Resealing		177	380
		664	600
Total Capital			
		669	600

Explanation of variance

- 1 Unbudgeted licence plate recognition barrier arms for Wall St, Lower Moray Place & Pacific Radiology. Offset by underspend in off-street carpark resealing.

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Dunedin City Council: Funding impact statement for the year ended 30 June 2025 for

Regulatory services

	2024 Long Term Plan \$000	2025 Long Term Plan \$000	2025 Annual Plan \$000	2025 Actual \$000
Sources of operating funding				
General rates, uniform annual general charges, rates penalties	-	-	-	-
Targeted rates	-	-	-	-
Subsidies and grants for operating purposes	-	-	-	-
Fees and charges	16,605	16,905	18,083	16,690
Internal charges and overheads recovered	108	110	295	251
Local authorities fuel tax, fines, infringement fees and other receipts	2,342	2,349	2,401	2,327
Total operating funding (A)	19,055	19,364	20,779	19,268
Application of operating funding				
Payments to staff and suppliers	11,517	11,758	13,166	12,899
Finance costs	11	22	-	-
Internal charges and overheads applied	6,010	6,160	6,371	6,324
Other operating funding applications	-	-	-	-
Total application of operating funding (B)	17,538	17,940	19,537	19,223
Surplus (deficit) of operating funding (A-B)	1,517	1,424	1,242	45
Sources of capital funding				
Subsidies and grants for capital expenditure	-	-	-	-
Development and financial contributions	-	-	-	-
Increase (decrease) in debt	214	599	-	-
Gross proceeds from sale of assets	-	-	-	5
Lump sum contributions	-	-	-	-
Other dedicated capital funding	-	-	-	-
Total sources of capital funding (C)	214	599	-	5
Application of capital funding				
Capital expenditure				
To meet additional demand	-	-	-	-
To improve the level of service	-	-	-	5
To replace existing assets	343	731	600	664
Increase (decrease) in reserves	-	-	-	-
Increase (decrease) of investments	1,388	1,292	642	(619)
Total application of capital funding (D)	1,731	2,023	1,242	50
Surplus (deficit) of capital funding (C-D)	(1,517)	(1,424)	(1,242)	(45)
Funding balance ((A-B)+(C-D))	-	-	-	-



Taunaha whenua, papa rēhia Reserves and recreational facilities

What We Do

The reserves and recreational facilities group includes delivers and services related to the city's:

- aquatic services
- Botanic Garden
- cemeteries and crematorium
- parks and recreation.

Why We Do It

Green spaces, aquatic facilities and the other activities in this group are central to the wellbeing of Dunedin's communities. Our parks, pools, gardens and reserves provide many opportunities for Dunedin's communities to enjoy nature and stay fit, active and connected.

Community outcomes

The community and planning group contributes to the following community outcomes:



Core functions

The DCC operates four community swimming pools and more than 100 playgrounds, sportsgrounds, parks and reserves. They are maintained every day to meet the leisure, fitness and lifestyle needs of Dunedin residents.

The DCC also maintains open green spaces and reserves like the Botanic Garden and other important facilities like cemeteries and crematoriums.

Highlights for the 2024/25 year



The inaugural **Christmas in the Park** was attended in the Lower Garden by 1,500-2,000 people

Continued monitoring of six plant species through the **International Plant Sentinel Network** to identify and mitigate the impact of new pests

Significant refurbishment of Dunedin Botanic Garden, with modern, inclusive design to connect children with nature and the forest playground



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New pump BMX and pump track
at **Seddon Park**

Resurfaced **Logan Park Hockey Turfs** with new
shock pad underlay and playing surfaces

New basketball courts in **Kirrimuir Street
Playground** and **Portobello Domain**



New modular pump track and carparking at
Mayfield Avenue playground

Refurbishment of **St Clair playground**




New barbeque area at **Outram Glen**

Measuring performance

Measure		Target 2024/25	Actual 2024/25	Actual 2023/24	Actual 2022/23	Achievement
What you can expect: Aquatic facilities are accessible to everyone						
Percentage of residents who visit a DCC swimming pool at least once in a year		≥50%	53%	51%	48%	✓
Number of annual attendances at DCC swimming pools:	Moana Pool	≥600,000	567,905	605,898	579,868	✗ Note 1
	St Clair Hot Saltwater Pool	≥36,000	40,250	Not measured	51,476	✓
	Te Puna o Whakaehu	≥44,000	180,079	160,251	0	✓ Note 2
	Port Chalmers Pool	≥14,500	Not measured	Not measured	12,199	✗ Note 3
What you can expect: Aquatic facilities are well maintained and meet the needs of users						
Percentage of users satisfied with Moana Pool		≥85%	64%	72%	80%	✗ Note 4
Percentage of users satisfied with community swimming pools (St Clair Salt Water Pool, Te Puna o Whakaehu and Port Chalmers Pool)		≥85%	84%	83%	76%	○ Note 5
What you can expect: The Botanic Garden and its facilities are well maintained and meet the needs of users						
Percentage of residents who visit the Botanic Garden at least once in a year		≥75%	75%	75%	77%	✓
Percentage of users satisfied with the Botanic Garden		≥90%	92%	93%	95%	✓
What you can expect: Parks and reserves facilities are accessible to everyone						
Percentage of respondents that agree sites and facilities are satisfactorily accessible		≥80%	69%	68%	66%	✗ Note 6
What you can expect: Parks and reserves facilities are well maintained and meet the needs of users						
Percentage of users satisfied with DCC playgrounds		≥80%	65%	66%	67%	✗ Note 7
Percentage of users satisfied with DCC sports fields		≥80%	74%	74%	74%	✗ Note 8
Percentage of users satisfied with DCC tracks		≥80%	81%	83%	83%	✓
Percentage of users satisfied with DCC scenic, bush and coastal reserves		≥80%	87%	87%	85%	✓

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Measure	Target 2024/25	Actual 2024/25	Actual 2023/24	Actual 2022/23	Achievement
What you can expect: Cemetery and crematorium services meet the needs of funeral directors and the bereaved					
Percentage of users satisfied with cemeteries	≥80%	76%	77%	77%	 Note 9



Achieved



Substantially achieved (within 5% of target)



Not achieved



Not applicable

Notes:

- 1 Refurbishment works during the year included closures and disruption to key facilities. This, along with the opening of Te Puna o Whakaehu, has impacted Moana Pool attendance. While attendance was lower in 2024/25 than in recent years, overall visitation across all council-owned pools exceeded expectations, with a combined target of 694,500 attendances and actual attendance reaching 788,234.
- 2 Te Puna o Whakaehu (formerly Mosgiel pool) had a major upgrade in 2023, which has significantly increased attendance. The level of service target has been updated in Council's 9 year plan 2025-34.
- 3 Continued technical issues with visitor recording has resulted in an inaccurate attendance count when compared with revenue. A review of internet and network supply is being conducted to ensure sustained functionality in future.
- 4 Refurbishment works during the year included closures and disruption to key facilities.
- 5 User satisfaction has been trending upwards in recent years, though is not quite at the target. Explanations for remaining dissatisfaction have not been provided.
- 6 Accessibility has been trending upwards in recent years, though is not yet at the target. Accessibility is a high priority as we progressively upgrade our facilities, playgrounds and open space areas. We expect the result to continue to improve as upgrades are completed.
- 7 Playgrounds will continue to be upgraded as part of the Play Spaces implementation plan. The first of three Destination Playgrounds is scheduled to be built in the 2026/27 financial year.
- 8 The sports facilities review identified areas for improvement, which included field drainage, lighting and change facilities. We are progressively improving these elements through the annual sports facilities' renewals programme.
- 9 Feedback received throughout the year indicated satisfaction with cemeteries. Staff will continue to consider Resident Opinion Survey results and identify areas that could be improved.

Capital expenditure

	Note	2024/25 Actual \$000	2024/25 Budget \$000
New Capital			
Aquatic Services - Te Puna o Whakaeahu		57	-
Aquatic Services - Moana Pool Improvements		-	20
Cemeteries & Crematorium - City Wide Beam Expansion		354	360
Cemeteries & Crematorium - Cemetery Strategic Development	1	169	500
Parks & Recreation - Track Network Development		68	100
Parks & Recreation - Destination Playgrounds		822	817
Parks & Recreation - Recreation Facilities Improvements		282	450
Parks & Recreation - Logan Park Hockey Turf		992	1,000
Botanic Gardens - Botanic Garden Improvements		104	105
		2,848	3,352
Renewals			
Aquatic Services - Moana Pool Renewals	2	3,198	8,902
Aquatic Services - St Clair Pool Renewals		227	350
Cemeteries & Crematorium - Structures Renewals		124	142
Parks & Recreation - Greenspace Renewals		516	570
Parks & Recreation - Playground Renewals		1,136	1,160
Parks & Recreation - Recreation Facilities Renewals		1,367	1,520
St Clair-St Kilda Coastal Plan - Coastal Plan	3	(71)	-
Botanic Gardens - Botanic Garden Renewals		76	79
		6,573	12,723
Total Capital		9,421	16,075

Explanation of variance

- 1 Project deferred to the 2025/26 year.
- 2 Project deferred to the 2025/26 year.
- 3 Transfer of costs to operational expenditure.

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Dunedin City Council: Funding impact statement for the year ended 30 June 2025 for

Reserves and recreational facilities

	2024 Long Term Plan \$000	2025 Long Term Plan \$000	2025 Annual Plan \$000	2025 Actual \$000
Sources of operating funding				
General rates, uniform annual general charges, rates penalties	30,964	31,970	31,961	31,961
Targeted rates	5,342	5,476	5,948	5,948
Subsidies and grants for operating purposes	300	308	255	255
Fees and charges	6,647	6,813	6,981	6,860
Internal charges and overheads recovered	-	-	1	-
Local authorities fuel tax, fines, infringement fees and other receipts	32	32	-	8
Total operating funding (A)	43,285	44,599	45,146	45,032
Application of operating funding				
Payments to staff and suppliers	31,238	31,840	32,220	32,298
Finance costs	1,642	1,833	1,877	1,558
Internal charges and overheads applied	3,189	3,269	3,216	3,218
Other operating funding applications	-	-	-	-
Total application of operating funding (B)	36,069	36,942	37,313	37,074
Surplus (deficit) of operating funding (A-B)	7,216	7,657	7,833	7,958
Sources of capital funding				
Subsidies and grants for capital expenditure	-	-	-	144
Development and financial contributions	269	275	275	230
Increase (decrease) in debt	3,899	9,418	7,967	1,814
Gross proceeds from sale of assets	-	-	-	-
Lump sum contributions	-	-	-	-
Other dedicated capital funding	-	-	-	-
Total sources of capital funding (C)	4,168	9,693	8,242	2,188
Application of capital funding				
Capital expenditure				
To meet additional demand	406	667	333	277
To improve the level of service	1,926	3,834	3,368	2,816
To replace existing assets	8,988	12,697	12,374	6,328
Increase (decrease) in reserves	-	-	-	-
Increase (decrease) of investments	64	152	-	725
Total application of capital funding (D)	11,384	17,350	16,075	10,146
Surplus (deficit) of capital funding (C-D)	(7,216)	(7,657)	(7,833)	(7,958)
Funding balance ((A-B)+(C-D))	-	-	-	-

Kā huanui me kā ara hiko **Roading and footpaths**

What We Do

The roading and footpaths group delivers activities and services related to transport.

Why We Do It

The transport network is vital to Dunedin's economy and contributes to the lifestyle of every Dunedin resident as they move about the city. The DCC maintains and upgrades the transport network to meet all relevant legislative requirements.

Community outcomes

The community and planning group contributes to the following community outcomes:



Core functions

The DCC plans, constructs, maintains and upgrades Dunedin's roads and footpaths. This includes making sure street lighting is adequate, traffic signals and road marking are functioning and clear, and cycleways and footpaths work well for Dunedin's communities.

Highlights for the 2024/25 year

St Clair and St Kilda coastal plan has progressed, with several reports underway to review long-term erosion and engineering options.

Assessment of remediation options for Kettle Park has started, with a view to protecting the park from erosion.

Other Highlights












Mosgiel Park and Ride detailed design is complete; procurement of the physical works is underway.

The Harbour Arterial Project – Stage 3 design is nearing completion, with final design and procurement of the physical works underway.







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Measuring performance

Measure		Target 2024/25	Actual 2024/25	Actual 2023/24	Actual 2022/23	Achievement
What you can expect: The transport network facilitates efficient travel						
Percentage of residents satisfied with overall roading and maintenance		≥60%	35%	26%	27%	✗ Note 1
Average travel time by car on five key urban routes at peak time (7.30-9.00am)	Route 1-St Clair to Octagon	<15 mins	11:00 mins	11:16 mins	11:05 mins	✓
	Route 2-Normanby to Octagon	<15 mins	12:46 mins	12:54 mins	15:32 mins	✓
	Route 3-Mosgiel to Octagon	<22 mins	20:25 mins	19:30 mins	20:41 mins	✓
	Route 4-Brockville to Octagon	<15 mins	10:14 mins	9:25 mins	8:15 mins	✓
	Route 5-Waverley to Octagon	<15 mins	12:52 mins	13:00 mins	12:32 mins	✓
Average travel time by bus on key urban routes at peak time (7.30-9.00am)	Route 1-St Clair to bus hub	<29 mins	21:17 mins	20:25 mins	19:25 mins	✓
	Route 2-Normanby to bus hub	<27 mins	20:08 mins	20:00 mins	16:75 mins	✓
	Route 3-Mosgiel to bus hub (via Fairfield and Green Island)	<37 mins	39:25 mins	41:00 mins	40:50 mins	✗ Note 2
	Route 4-Brockville to bus hub	<20 mins	16:25 mins	16:25 mins	18:50 mins	✓
	Route 5-Waverley to bus hub	<28 mins	24:30 mins	25:00 mins	23:50 mins	✓
What you can expect: The transport network facilitates active travel						
Percentage of residents satisfied with the suitability of the road network for cyclists throughout the city		≥30%	33%	30%	28%	✓
Percentage of residents satisfied with condition of footpaths throughout the city		≥60%	45%	36%	35%	✗ Note 3
Percentage of residents satisfied with the ease of pedestrian access throughout the city		≥65%	67%	54%	56%	✓
Percentage of residents satisfied with condition of the streetlights throughout the city		≥75%	64%	61%	61%	✗ Note 4

Measure		Target 2024/25	Actual 2024/25	Actual 2023/24	Actual 2022/23	Achievement
Average cycle count movements in the city where cycle counters are available		Grow year on year	119 average daily movements per counter	132 average daily movements per counter	118 average daily movements per counter	 Note 5
What you can expect: The transport network facilitates accessibility						
Percentage of residents satisfied with parking availability in the central city		≥45%	22%	19%	21%	 Note 6
What you can expect: The transport network facilitates safe travel						
The change from the previous financial year in the number of fatalities and serious injury crashes on the local road network expressed as number (DIA measure)		Reducing each year	No change from previous year	A decrease of 11 from previous financial year	An increase of 17 from previous financial year	 Note 7
What you can expect: The transport network facilitates comfortable travel						
The average quality of ride on local sealed road network measured by smooth travel exposure (DIA measure)		Smooth travel exposure ≥80%	76.5%	74.1%	75.6%	 Note 8
What you can expect: The transport network facilitates sustainable maintenance						
Percentage of sealed road network that is resurfaced (DIA measure)		Target (m2) equating to 6% of network	4.6% of the network	4.6% of the network	6.0% of the network	 Note 9
Percentage of footpaths within the level of service standard adopted by the Council Asset Management Plan (DIA measure)		<15% of network is rated poor or very poor	8.9%	9.9%	7.3%	
What you can expect: The network is maintained in a responsive manner						
Percentage of service requests relating to roads and footpaths to which the response is provided within five working days (DIA measure)		≥90%	92%	91%	85%	 Note 10
What you can expect: The use of electric vehicles (EVs) is supported						
The number of publicly available fast charging stations for EVs in Dunedin is increasing		Increase year on year	7 EV charging stations	6 EV charging stations	6 EV charging stations	
The number of electric vehicles (plug in hybrids and pure EVs including heavy vehicles) registered in Dunedin is increasing		Increase year on year	3,233	2,915	2,365	 Note 11
Annual sales volumes of petrol and diesel in Dunedin city	Petrol	Decrease year on year	55.07 million litres	51.48 million litres	53.97 million litres	 Note 12
	Diesel		98.74 million litres	90.33 million litres	94.2 million litres	 Note 13

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Measure	Target 2024/25	Actual 2024/25	Actual 2023/24	Actual 2022/23	Achievement
What you can expect: Minimising transport disruption during and after the construction of the new Dunedin Hospital rebuild will be supported through the Shaping Future Dunedin Project					
Provide an alternative route (harbour arterial route) that bypasses the central city	By 30 June 2027	In progress	In progress	In progress	 Note 14
Provide a Parking Wayfinding System to direct drivers to selected off street parking facilities	By 30 June 2027	In progress	In progress	In progress	 Note 15
Provide bus priority at the intersections where bus delays are currently experienced in the Princes Street (Kensington to Moray Place) and Andersons Bay Road (Caversham Motorway to Princes Street) areas	By 30 June 2024	Not applicable	Not achieved	In progress	 Note 16
Provide a safe route for cyclists and pedestrians from the Anzac Avenue and Thomas Burns shared path to the Hospital and central city, and from the Harbour walkway/cycleway to the city centre and tertiary areas	By 30 June 2026	In progress	In progress	In progress	 Note 17
Provide Park and Ride sites at Mosgiel and Burnside	By 30 June 2024	Not applicable	Not achieved	In progress	 Note 18
Provide bike hub facilities for secure storage in North Dunedin, the central city and South Dunedin/ the Oval	By 30 June 2026	In progress	In progress	In progress	 Note 19



Achieved



Substantially achieved (within 5% of target)



Not achieved



Not applicable

Notes:

- Satisfaction has been trending upwards in recent years but is not yet at the target, despite an increase in the renewals budget for roading and footpaths in the 10 year plan 2021-31. Areas of dissatisfaction include the condition of footpaths and roads throughout the city, parking availability and the flow of traffic at peak times.
- The reduction of speed limits through the centre of Green Island to 30km/hr is affecting travel time.
- Investment in footpath renewals increased from the 2024/25 year to address poor footpath condition across the network. Increased investment is improving overall footpath condition which has resulted in an increase of 9% in satisfaction.
- Satisfaction increased by 3% on 2023/24, but is not yet at the target. Requests for additional lighting and complaints about insufficient lighting remain low.
- Annual counts are variable with the novelty factor of completed cycleways appearing to cause spikes; the completion of Te Aka Ōtākou in 2023 appears to have positively impacted counts for 2023/24. Conversely, some new counters that have been implemented on existing cycleways have skewed overall data but the longest running count sites show an upward trend over the last 11 years.
- Satisfaction has increased by 3% on 2023/24. The draft Traffic and Parking bylaw and Parking Strategy are intended to improve the availability of parking in the Central City, and both will be consulted on in 2026.
- Although the total number of crashes decreased from the 2023/24 year, the number of severe and fatal crashes remained unchanged at 30.
- The measurement of Smooth Travel Exposure has been centralised by Waka Kotahi NZ Transport Agency for 2024/25 and 2025/26; the provider has changed and the equipment updated. Increased investment in renewals is targeted to improve the ride on Dunedin's roading network.
- Resurfacing of sealed roads is below target due to increased costs and more expensive treatment types to improve skid resistance.

- 10 This measure is calculated from the time that notification is received to the time that council staff have reviewed and triaged the request. Triaging may result in no action required, a contractor attending the site, or adding the request to a future programme of work.
- 11 In 2022/23, all hybrids were included in the total; however it is now possible to split plug-in hybrids aligning with the measure.
- 12, 13 The majority of residential growth is occurring outside of the central city. Council initiatives, such as the Mosgiel Park n Ride project, encourage mode shift and are expected to help bring fuel sales down in future.
- 14 Harbour Arterial Stage 2 will be constructed in the 2026/27 financial year, Stage 3 will be constructed in the 2025/26 financial year.
- 15 A Licence Plate Recognition Enforcement system is procured and implementation is in progress. Static parking wayfinding signs have been installed, procurement for electronic wayfinding signs is underway and expected to be delivered in the 2025/26 financial year.
- 16 The Princes Street Connection project was put on hold. The business case is now drafted and expected to be submitted to Waka Kotahi NZ Transport Agency in late 2025. Detailed design for identified improvements will begin late 2025.
- 17 The Harbour Link Cycleway Project is complete. The St Andrew Street cycle connection may be implemented once the SH88 project is completed and St Andrew Street has been transferred to DCC, there is not currently a confirmed date for the transfer.
- 18 The Mosgiel Park and Ride detailed design completed and the project is now expected to be completed in the 2025/26 financial year. The Burnside Park and Ride project is not progressing.
- 19 Low-cost, high-quality options for bike hubs in the central city will be investigated, with the 9 Year Plan 2025-34 allocating funding in 2027-2030 as part of the Zero Carbon investment packages.

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Capital expenditure

	Note	2024/25 Actual \$000	2024/25 Budget \$000
New Capital			
Shaping Future Dunedin - Central City Parking Management	1	63	1,200
Shaping Future Dunedin - Central City Cycle & Pedestrian Improvements		46	-
Shaping Future Dunedin - Mosgiel Park and Ride		92	-
Transport - Dunedin Urban Cycleways	2	259	1,875
Transport - Peninsula Connection		37	-
Transport - LED Street Lights		1	-
Transport - Other Unsubsidised New Capital		35	-
Transport - Coastal Plan	3	1,379	2,950
Transport - Peninsula Connection Boardwalk		100	-
Transport - Low Cost, Low Risk Improvement	4	2,622	2,000
Transport - City to Waterfront Connection		-	-
Central City Upgrade - Retail Quarter		208	60
Central City Upgrade - Bath St	5	253	1,500
		5,095	9,585
Renewals			
Transport - Footpath Renewals	6	5,100	5,750
Transport - Major drainage control	7	5,022	6,102
Transport - Pavement Renewals	8	11,195	10,824
Transport - Traffic Services Renewal		1,207	1,322
Transport - Pavement Rehabilitation	9	1,008	3,248
Transport - Gravel Road Re metaling		1,063	1,184
Transport - Emergency Works	10	2,317	-
Transport - Structure Component Replacement	11	1,739	2,076
		28,651	30,506
Total Capital		33,746	40,091

Explanation of variance

- 1 Project deferred to the 2025/26 year.
- 2 Project deferred to the 2025/26 year.
- 3 Project deferred to the 2025/26 year.
- 4 The DCC's commitment to complete the Safer Schools package was a priority.
- 5 Transport component of this project was deferred to the 2025/26 year.
- 6 The work program was reprioritised to meet Emergency Work commitments.
- 7 The work program was reprioritised to meet Emergency Work commitments.
- 8 Renewals spend focussed on pavement renewals, which were prioritised to meet network needs.
- 9 The work program was reprioritised to meet Emergency Work commitments.
- 10 Result of the October 2024 flooding event, emergency works are not a budgeted category.
- 11 Asset condition assessments completed resulting in work being deferred.

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Dunedin City Council: Funding impact statement for the year ended 30 June 2025 for

Roading and footpaths

	2024 Long Term Plan \$000	2025 Long Term Plan \$000	2025 Annual Plan \$000	2025 Actual \$000
Sources of operating funding				
General rates, uniform annual general charges, rates penalties	23,136	27,501	33,958	33,957
Targeted rates	34	36	40	37
Subsidies and grants for operating purposes	10,593	10,900	8,984	9,209
Fees and charges	1,196	1,231	2,154	1,768
Internal charges and overheads recovered	-	-	263	125
Local authorities fuel tax, fines, infringement fees and other receipts	899	925	900	820
Total operating funding (A)	35,858	40,593	46,299	45,916
Application of operating funding				
Payments to staff and suppliers	25,574	26,367	25,851	25,972
Finance costs	2,661	3,124	7,886	6,547
Internal charges and overheads applied	1,923	1,970	1,976	2,104
Other operating funding applications	-	-	-	-
Total application of operating funding (B)	30,158	31,461	35,713	34,623
Surplus (deficit) of operating funding (A-B)	5,700	9,132	10,586	11,293
Sources of capital funding				
Subsidies and grants for capital expenditure	16,796	16,641	13,732	12,931
Development and financial contributions	492	503	721	444
Increase (decrease) in debt	15,457	17,040	15,052	12,108
Gross proceeds from sale of assets	-	-	-	-
Lump sum contributions	-	-	-	-
Other dedicated capital funding	-	-	-	-
Total sources of capital funding (C)	32,745	34,184	29,505	25,483
Application of capital funding				
Capital expenditure				
To meet additional demand	1,783	1,741	1,217	757
To improve the level of service	16,653	17,145	5,987	2,646
To replace existing assets	31,410	30,030	32,887	30,343
Increase (decrease) in reserves	-	-	-	-
Increase (decrease) of investments	(11,401)	(5,600)	-	3,030
Total application of capital funding (D)	38,445	43,316	40,091	36,776
Surplus (deficit) of capital funding (C-D)	(5,700)	(9,132)	(10,586)	(11,293)
Funding balance ((A-B)+(C-D))	-	-	-	-

He putaka wai **Water supply**

What We Do

The water supply group delivers activities and services related to water supply

Why We Do It

The DCC's reticulated water system ensures that every customer connected to the network receives adequate quantities of safe water with a minimal impact on the environment and at an acceptable financial cost.

Community outcomes

The community and planning group contributes to the following community outcomes:



Core functions

The DCC collects, stores and treats raw water to make it of a standard that is safe to drink. We supply water in adequate quantities for drinking and other uses to Dunedin homes, businesses and fire hydrants, for use by Dunedin's communities and firefighters. It is supplied through a reticulated water system of pipelines that distribute water from treated water reservoirs to property boundaries. Some residents use bore, surface or other sources of water to meet their needs.

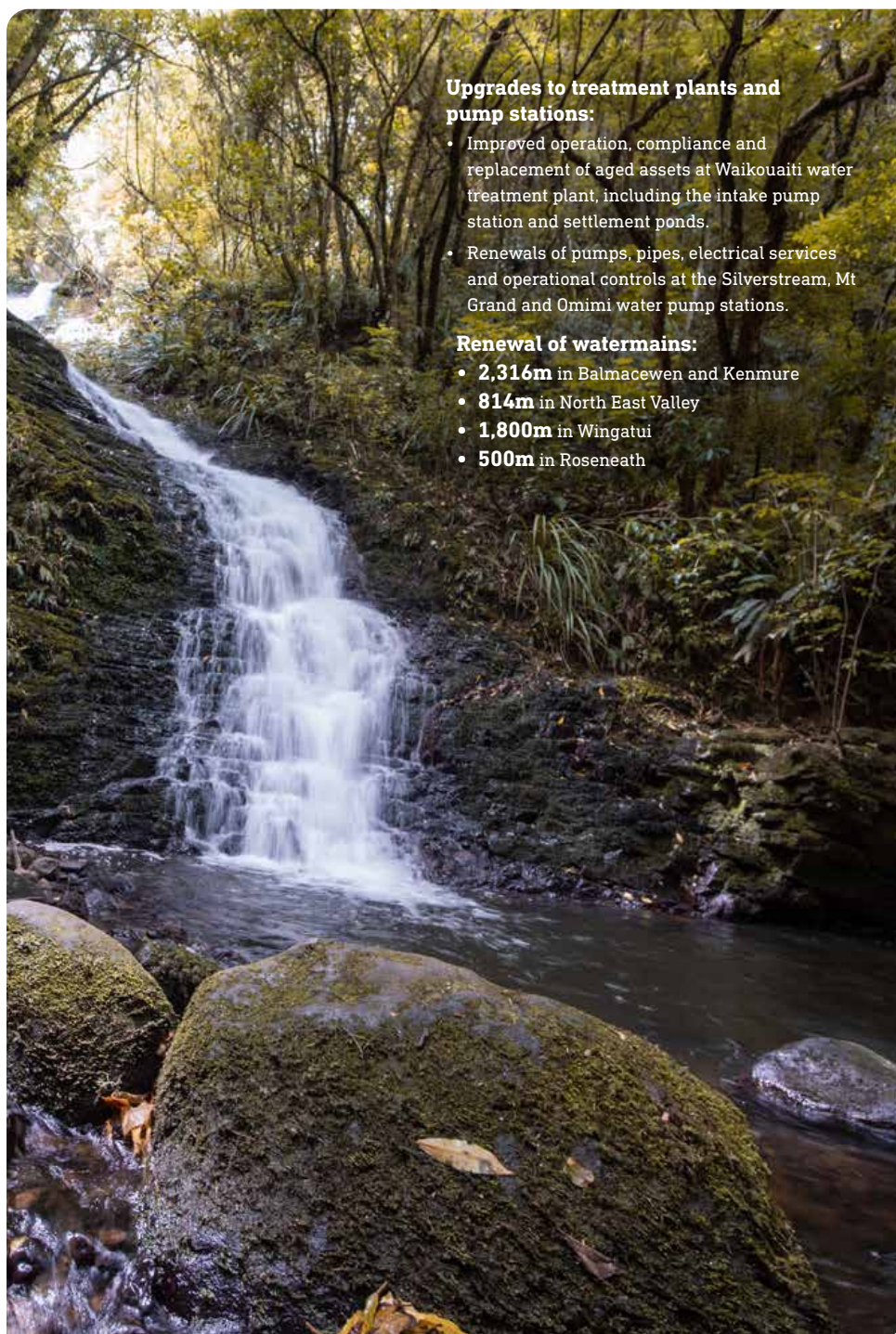


Highlights for the 2024/25 year

Civil Contractors NZ (Otago Branch)

Hynds Construction Awards:

- Waikouaiti Intake Pump Station (Category C: projects valued \$1 million-\$5 million)
- St Leonards watermain emergency repair following October 2024 rain event (Supreme Award, award for projects up to \$500,000)
- Wingatui watermain renewal (subcontractor of the year)



Upgrades to treatment plants and pump stations:

- Improved operation, compliance and replacement of aged assets at Waikouaiti water treatment plant, including the intake pump station and settlement ponds.
- Renewals of pumps, pipes, electrical services and operational controls at the Silverstream, Mt Grand and Omimi water pump stations.

Renewal of watermains:

- **2,316m** in Balmacewen and Kenmure
- **814m** in North East Valley
- **1,800m** in Wingatui
- **500m** in Roseneath

Measuring performance

Measure		Target 2024/25	Actual 2024/25	Actual 2023/24	Actual 2022/23	Achievement
What you can expect: The water tastes and looks pleasant and is supplied at adequate pressure						
Percentage of residents satisfied with water pressure and quality		≥70%	71%	72%	72%	
What you can expect: The water is safe to drink						
The extent to which the drinking water supply complies with Part 4 of drinking water standards (bacteria compliance criteria) This measure has been superseded by Drinking Water Quality Assurance Rules (h) and (j) below		100%	Superseded*	48.3%	81.0%	
The extent to which the drinking water supply complies with Part 5 of drinking water standards (protozoa compliance criteria) This measure has been superseded by Drinking Water Quality Assurance Rules (i) below		100%	Superseded*	57.8%	98.6%	
The extent to which the drinking water supply complies with Drinking Water Quality Assurance Rules (h) 4.10.1 T3 Bacterial Rules* (DIA measure)	Dunedin City	100%	99.89%	New measure	New measure	 Note 1
	Outram	100%	100%	New measure	New measure	
	Waikouaiti	100%	99.98%	New measure	New measure	 Note 2
	West Taieri	100%	100%	New measure	New measure	
The extent to which the drinking water supply complies with Drinking Water Quality Assurance Rules (j) 4.11.5 D3.29 Microbiological Monitoring Rule* (DIA measure)	Dunedin City	100%	87.04%	New measure	New measure	 Note 3
	Outram	100%	91.67%	New measure	New measure	 Note 4
	Waikouaiti	100%	91.67%	New measure	New measure	 Note 5
	West Taieri	100%	91.67%	New measure	New measure	 Note 6
The extent to which the drinking water supply complies with Drinking water Quality Assurance Rules (i) 4.10.2 T3 Protozoal Rules* (DIA measure)	Dunedin City	100%	99.92%	New measure	New measure	 Note 7
	Outram	100%	100%	New measure	New measure	
	Waikouaiti	100%	94.99%	New measure	New measure	 Note 8
	West Taieri	100%	100%	New measure	New measure	

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**2023/24 reporting was against the previous version of the 'safety of drinking water' performance measure (as shown in service levels set out in Council's 10 year plan 2021-31), which is not directly comparable to 2024/25 results.*





The Department of Internal Affairs updated these mandatory performance measures in August 2024. The updated measure still covers the bacterial and protozoal compliance of water supplies but now is directly referenced to the relevant rules in the Drinking Water Quality Assurance Rules 2022. Our 2024/25 reporting is, therefore, against compliance with those rules. Further guidance issued by DIA in June 2025 led to 2 changes in the nature of reporting:

- i Results for drinking water safety are now reported individually for each of DCC's four registered drinking water supplies*
- ii The results are made up of both an aggregate compliance rate (percentage) and associated performance rating determined through the application of the 'DWQAR aggregate compliance rate methodology'.*

Supply name	Registered population	Compliance rate	Performance rating
Dunedin City	112,515	100%	All met
Outram	750	95% to 99.99%	Almost met
Waikouaiti	1,642	0.01% to 94.99%	Partially met
West Taieri	450	0%	None met

Measure		Target 2024/25	Actual 2024/25	Actual 2023/24	Actual 2022/23	Achievement
What you can expect: Service calls are responded to promptly						
Where the DCC attends a call out in response to a fault or unplanned interruption to its networked reticulation system, the following median response times are measured (DIA measure).	Attendance for urgent call outs: from the time that notification is received, to the time that the service personnel reach the site	<60 minutes	46 minutes	43 minutes	49 minutes	✓
Where the DCC attends a call out in response to a fault or unplanned interruption to its networked reticulation system, the following median response times are measured (DIA measure).	Resolution of urgent call outs: from the time that notification is received to the time that service personnel confirm resolution of the fault or interruption	<240 minutes	109 minutes	89 minutes	95 minutes	✓
	Attendance for non-urgent callouts: from the time that notification is received, to the time that the service personnel reach the site	<1 day (1,440 minutes)	0.77 days (1,109 minutes)	0.73 days (1,056 minutes)	0.91 days (1,306 minutes)	✓
	Resolution of non-urgent callouts: from the time that notification is received to the time that service personnel confirm resolution of the fault or interruption	<1.67 days (2,400 minutes)	1.21 days (1740 minutes)	1.0 days (1,446 minutes)	1.83 days (2,631 minutes)	✓

Measure		Target 2024/25	Actual 2024/25	Actual 2023/24	Actual 2022/23	Achievement
What you can expect: The water tastes and looks pleasant						
The total number of complaints received about any of the following: (DIA measure)	Drinking water clarity	Not applicable	57 complaints	77 complaints	119 complaints	
	Drinking water taste	Not applicable	6 complaints	7 complaints	9 complaints	
	Drinking water odour	Not applicable	4 complaints	1 complaint	2 complaints	
What you can expect: Water is supplied at adequate pressure						
The total number of complaints received about drinking water pressure or flow (DIA measure)		Not applicable	110 complaints	97 complaints	161 complaints	
What you can expect: The water supply is reliable						
The total number of complaints received about continuity of supply (DIA measure)		Not applicable	490 complaints	353 complaints	531 complaints	
What you can expect: The Council is responsive to customer concerns						
The total number of complaints received about any of the following: (DIA measure)	Response to any of these issues per 1,000 connections to the networked reticulation system	Not applicable	0.63 per 1,000 connections	0.58 per 1,000 connections	0.24 per 1,000 connections	
	Total complaints expressed per 1,000 connections to networked reticulation system	<15 per 1,000 connections	14.57 per 1,000 connections	11.82 per 1,000 connections	18.1 per 1,000 connections	
What you can expect: Water resources are used efficiently and sustainably						
The average consumption of drinking water per day per resident within the DCC district		<240 litres	269 litres per day	276 litres per day	280 litres per day	 Note 9
The percentage of real water loss from the networked reticulation system (including description of methodology to calculate this). Calculation method: Treatment plant production minus non-domestic minus domestic minus known unbilled = Estimated non-revenue water Estimated non-revenue water divided by periods' treatment plant production = Percentage real water loss		≤20%	9%	15%	15%	

 Achieved  Substantially achieved (within 5% of target)  Not achieved  Not applicable

Total number of rated properties for water supply as at 30 June 2025: 45,788

Notes:

- Water quality couldn't be verified on two days of the year due to data integrity issues. While this prevented compliance confirmation, safety control measures for drinking water quality remained in place.

In October 2024, a heavy rain event led to a boil water notice for Port Chalmers; during this, two days of non-compliance occurred but public health was safeguarded through precautionary measures.
- Water quality couldn't be verified on one day of the year due to data integrity issues. While this prevented compliance confirmation, safety control measures for drinking water quality remained in place.



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- 3 The Dunedin City supply is made up of nine distribution zones. Rule D3.29 requires a minimum of one microbiological sample per week in each zone, and for the maximum interval between two samples in each zone to be nine days. Fifteen missed samples resulted in non-compliance with the requirements of rule D3.29 across the nine zones. Quality assurance measures have been put in place to avoid future errors.
- 4,5,6 The Outram, Waikouaiti and West Taieri supplies each contain one distribution zone. Rule D3.29 requires a minimum of one microbiological sample per week in each zone and for the maximum interval between two samples in each zone to be nine days. Non-compliance resulted from a missed weekly sample. Quality assurance measures have been put in place to avoid future errors.
- 7 Water quality couldn't be verified on one day of the year due to data integrity issues. While this prevented compliance confirmation, safety control measures for drinking water quality remained in place.

In October 2024, a heavy rain event led to a boil water notice for Port Chalmers; during this, one day of non-compliance occurred but public health was safeguarded through precautionary measures.
- 8 Water quality couldn't be verified on one day of the year due to data integrity issues. While this prevented compliance confirmation, safety control measures for drinking water quality remained in place.

From July to December 2024, Waikouaiti Water Treatment Plant did not achieve compliance with rules relating to how much treatment process water can be re-used to produce drinking water. Although water quality was monitored, a system error meant overuse wasn't detected. Safety control measures for drinking water remained in place. Compliance was achieved from January 2025 onwards.
- 9 Consumption was tracking lower than the previous year until a peak in February, March and April 2025; drier weather conditions in these months resulted in higher water use in residential areas. Water efficiency projects included in Council's 9 Year Plan 2025-34 will improve data relating to water leakage and loss, and consumption.

Capital expenditure

	Note	2024/25 Actual \$000	2024/25 Budget \$000
New Capital			
Water New Capital Other	1	121	4,748
New Capital Supporting Growth	2	25	1,176
Water Supply Resilience	3	5,554	4,859
Port Chalmers Water Supply	4	1,472	1,068
		7,172	11,851
Renewals			
Other Water Renewals	5	18,016	15,125
Water Supply Resilience	6	1,254	5,437
Dam Safety Action Plan		62	-
Renewals Supporting Growth	7	933	1,286
		20,265	21,848
Total Capital		27,437	33,699

Explanation of variance

- 1 Some projects considered new capital at the planning stage were delivered as renewals.
- 2 Deferral of some projects to allow further design work and growth prioritisation.
- 3 SH88 to Port Chalmers new pipeline and minor plant projects ahead of budget.
- 4 This project is ahead of budget with a change of scope due to the October 2025 rain event.
- 5 Some projects considered new capital at the planning stage were delivered as renewals.
- 6 Waikouaiti Water Treatment Plant Upgrade was delayed due to multiple factors including land purchase approvals and international freight delays.
- 7 Deferral of some projects to allow further design work and growth prioritisation.

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Dunedin City Council: Funding impact statement for the year ended 30 June 2025 for

Water supply

	2024 Long Term Plan \$000	2025 Long Term Plan \$000	2025 Annual Plan \$000	2025 Actual \$000
Sources of operating funding				
General rates, uniform annual general charges, rates penalties	-	-	-	-
Targeted rates	25,813	26,534	32,045	32,045
Subsidies and grants for operating purposes	-	-	-	-
Fees and charges	6,281	6,457	6,632	7,162
Internal charges and overheads recovered	-	-	316	236
Local authorities fuel tax, fines, infringement fees and other receipts	-	-	-	-
Total operating funding (A)	32,094	32,991	38,993	39,443
Application of operating funding				
Payments to staff and suppliers	14,339	14,795	21,728	17,952
Finance costs	1,252	1,339	6,407	3,662
Internal charges and overheads applied	1,598	1,638	1,916	1,593
Other operating funding applications	-	-	-	-
Total application of operating funding (B)	17,189	17,772	30,051	23,207
Surplus (deficit) of operating funding (A-B)	14,905	15,219	8,942	16,236
Sources of capital funding				
Subsidies and grants for capital expenditure	-	-	119	209
Development and financial contributions	819	837	819	802
Increase (decrease) in debt	2,280	3,802	23,820	10,190
Gross proceeds from sale of assets	-	-	-	-
Lump sum contributions	-	-	-	-
Other dedicated capital funding	-	-	-	-
Total sources of capital funding (C)	3,099	4,639	24,758	11,201
Application of capital funding				
Capital expenditure				
To meet additional demand	1,485	2,060	3,356	1,916
To improve the level of service	2,040	7,160	17,307	15,557
To replace existing assets	5,210	7,548	13,037	9,964
Increase (decrease) in reserves	-	-	-	-
Increase (decrease) of investments	9,269	3,090	-	-
Total application of capital funding (D)	18,004	19,858	33,700	27,437
Surplus (deficit) of capital funding (C-D)	(14,905)	(15,219)	(8,942)	(16,236)
Funding balance ((A-B)+(C-D))	-	-	-	-



Pūnaha parakaika me te parawai Sewerage and sewage

What We Do

The sewerage and sewage group delivers activities and services related to wastewater.

Why We Do It

The DCC protects public health and safety by delivering effective wastewater services to every customer connected to the network with a minimal impact on the environment and at an acceptable financial cost.

Community outcomes

The community and planning group contributes to the following community outcomes:



Core functions

Wastewater services relate to the dirty water discharged from toilets, kitchens, bathrooms and laundries in dwellings and commercial premises. It also includes trade waste discharged from industrial premises into public sewers.

The DCC collects domestic and trade wastewater via its systems of sewers and pumping stations, and transfers it to the wastewater treatment plants, where it is treated to a standard acceptable for discharge to the environment.

Highlights for the 2024/25 year

Wastewater pipeline renewals:

- 1,012m of pipes in Balmacewen and Kenmure
- 680m of pipes in North East Valley

Wastewater pump station renewals completed at Karitane and Wingatui, and works starting at Broad Bay and Brighton.

Assessment of three key pipes that carry approx. 65% of Dunedin's wastewater to Tahuna Wastewater Treatment Plant, with a project to maintain them until a planned upgrade in 2031.

Other Highlight











Civil Contractors NZ (Otago Branch)

Hynds Construction Awards:

- Vauxhall wastewater pumpstation upgrade (Projects valued \$500,000 to \$5 million)

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Measuring performance

Measure	Target 2024/25	Actual 2024/25	Actual 2023/24	Actual 2022/23	Achievement	
What you can expect: Sewage is managed without adversely affecting the quality of the receiving environment						
The number of dry weather sewerage overflows from the sewerage system, expressed per 1000 sewerage connections to that sewerage system. (DIA measure)	0	1.91 overflows per 1,000 connections	2.56 overflows per 1,000 connections	3.58 overflows per 1,000 connections	 Note 1	
Compliance with DCC resource consents for discharge from its sewerage system measured by the number of abatement notices, infringement notices, enforcement orders and convictions. (DIA measure).	0	0	1	1	 Note 2	
What you can expect: Service calls are responded to promptly						
Where the DCC attends to sewerage overflows resulting from a blockage or other fault in sewerage system, the following median response times are measured: (DIA measure)	Attendance time from the time notification is received to the time that service personnel reach the site; and	<60 minutes	39 minutes	39 minutes	36 minutes	
	Resolution time: from the time notification is received to the time that service personnel confirm resolution of the blockage or other fault.	<240 minutes	118 minutes	124 minutes	125 minutes	
What you can expect: The wastewater service is reliable and the Council is responsive to customer concerns						
Percentage of residents satisfied with the sewerage system	≥65%	66%	68%	68%		
The total number of complaints received about any of the following: (DIA measure)	Sewage odour	Not applicable	32	16	5	
	Sewerage system faults	Not applicable	166	81	86	
	Sewerage system blockages	Not applicable	97	122	158	
	Response to issues with the sewage system expressed per 1,000 connections to the sewerage system.	Not applicable	0.12 per 1,000 connections	0.02 per 1,000 connections	0.02 per 1,000 connections	
	All of the above complaints expressed per 1000 connections to the territorial authority's sewerage system.	<5 per 1,000 connections	6.27 per 1,000 connections	4.67 per 1,000 connections	5.8 per 1,000 connections	 Note 3



Achieved



Substantially achieved (within 5% of target)



Not achieved



Not applicable

Total number of rated properties for wastewater as at 30 June 2025: 50,734

Notes:

- 1 Reporting for 2024/25 consists of dry weather overflows from network pipeline blockages and breaks affecting private property and roadways. Data logger malfunctions at four consented constructed overflow sites (Lindsay Creek, Union Street, Kaikorai Common, and Kaikorai Valley Road) impacted reporting during the year. While dry weather overflows are rare at these sites, it is possible some may have gone unrecorded. Faulty equipment has been replaced at Lindsay Creek and Kaikorai Common, with Union Street and Kaikorai Valley Road scheduled for completion by February 2026.
- 2 No new abatements, infringement notices, enforcement orders or convictions were issued in 2024/25. However, an abatement notice received from Otago Regional Council on 22 February 2024 for an exceedance of the consent authorising the discharge of contaminants into the air from Tahuna Wastewater Treatment Plant, remains in place. The compliance date is 2 March 2026 and the DCC is working with the Consent Authority to resolve the non-compliance.
- 3 Two heavy rainfall events resulted in callouts to respond to overflows onto roads and properties. An increase in complaints occurred during and after these events. This highlighted issues with the piped network that require ongoing maintenance and management as infrastructure upgrades continue.

Capital expenditure

	Note	2024/25 Actual \$000	2024/25 Budget \$000
New Capital			
Wastewater New Capital Other	1	1,334	4,679
New Capital Supporting Growth	2	384	851
Metro Wastewater Treatment Plant Resilience	3	129	8,707
		1,847	14,237
Renewals			
Central City Renewals		10	-
Other Wastewater Renewals	4	12,953	5,023
Rural Wastewater Schemes		908	894
Renewals Supporting Growth	5	1,136	648
Biofilter Media Replacement		-	-
Metro Wastewater Treatment Plant Resilience	6	6,626	3,731
Wastewater Pumpstation Renewal		4,044	3,891
		25,677	14,187
Total Capital		27,524	28,424

Explanation of variance

- 1 Some projects considered new capital at the planning stage were delivered as renewals and budgeted Waikouaiti Moving Bed Biofilm Reactor project outcomes were achieved through operational modifications.
- 2 Deferral of some projects to allow further design work and growth prioritisation.
- 3 Some projects considered new capital at the planning stage were delivered as renewals.
- 4 Renewals project accelerated as deliverability allowed.
- 5 Redirected funds from new capital growth lines which includes the Kailorai Valley Hills growth project.
- 6 Some projects considered new capital at the planning stage were delivered as renewals.

94 SECTION 2: He ratoka, he mahi | Services and activities

Dunedin City Council: Funding impact statement for the year ended 30 June 2025 for

Sewerage and Sewage

	2024 Long Term Plan \$000	2025 Long Term Plan \$000	2025 Annual Plan \$000	2025 Actual \$000
Sources of operating funding				
General rates, uniform annual general charges, rates penalties	-	-	-	-
Targeted rates	32,931	34,015	41,392	41,392
Subsidies and grants for operating purposes	42	43	41	57
Fees and charges	909	934	896	1,107
Internal charges and overheads recovered	-	-	221	260
Local authorities fuel tax, fines, infringement fees and other receipts	-	-	-	-
Total operating funding (A)	33,882	34,992	42,550	42,816
Application of operating funding				
Payments to staff and suppliers	15,666	16,188	18,528	20,140
Finance costs	1,323	1,441	4,493	5,509
Internal charges and overheads applied	3,069	3,146	2,603	2,329
Other operating funding applications	-	-	-	-
Total application of operating funding (B)	20,058	20,775	25,624	27,978
Surplus (deficit) of operating funding (A-B)	13,824	14,217	16,926	14,838
Sources of capital funding				
Subsidies and grants for capital expenditure	-	-	84	230
Development and financial contributions	1,090	1,114	1,090	1,258
Increase (decrease) in debt	5,256	3,078	10,323	11,198
Gross proceeds from sale of assets	-	-	-	-
Lump sum contributions	-	-	-	-
Other dedicated capital funding	-	-	-	-
Total sources of capital funding (C)	6,346	4,192	11,497	12,686
Application of capital funding				
Capital expenditure				
To meet additional demand	2,316	2,301	2,240	1,288
To improve the level of service	4,129	511	12,754	1,775
To replace existing assets	7,284	14,353	13,429	24,461
Increase (decrease) in reserves	-	-	-	-
Increase (decrease) of investments	6,441	1,244	-	-
Total application of capital funding (D)	20,170	18,409	28,423	27,524
Surplus (deficit) of capital funding (C-D)	(13,824)	(14,217)	(16,926)	(14,838)
Funding balance ((A-B)+(C-D))	-	-	-	-

Wai marakai **Stormwater**

What We Do

The stormwater group delivers activities and services related to managing stormwater.

Why We Do It

Effective management of stormwater is essential to prevent the flooding of properties and businesses. By managing stormwater adequately for Dunedin communities, we can protect public safety with a minimal impact on the environment.

Community outcomes

The community and planning group contributes to the following community outcomes:



Core functions

Stormwater is rainwater that flows across the ground and does not get absorbed into the soil. It flows into stormwater pipes and streams, and from there into the sea. Controls are necessary to ensure that stormwater does not become excessively contaminated and pollute watercourses, the harbour and the ocean.

The DCC owns and maintains a large network of pipes, pumping stations and other infrastructure to safely dispose of stormwater.

Highlights for the 2024/25 year

Improvement and recalibration of the **stormwater hydraulic model for South Dunedin and St Clair**, supporting the development of South Dunedin Future adaptation plans.

Maintaining flow of stormwater into pumpstations and stormwater lines during a **1-in-80 year rainfall event in October 2024**, which resulted in a state of emergency, surface flooding and slips.

Stormwater pipeline renewals:

- **330m** of pipes in Balmacewen and Kenmure
- **384m** of pipes in North East Valley
- **100m** of larger capacity pipes in Mosgiel



96 SECTION 2: He ratoka, he mahi | Services and activities

Measuring performance

Measure		Target 2024/25	Actual 2024/25	Actual 2023/24	Actual 2022/23	Achievement
What you can expect: Stormwater services perform adequately and reliably.						
Percentage of residents satisfied with the stormwater system		≥50%	54%	54%	56%	✓
System and adequacy (DIA measure)	The number of flooding events that occur in the DCC district	0	1*	0	1	✗ Note 1
	For each flooding event, the number of habitable floors affected (expressed per 1,000 properties connected to the stormwater system)	0	0.5*	0	3	✗ Note 2
What you can expect: Stormwater is managed without adversely affecting the quality of the receiving environment						
Compliance with the territorial authority's resource consent for discharge from its stormwater system, measured by the number of: (DIA measure)	Abatement notices	0	0	0	0	✓
	Infringement notices	0	0	0	0	✓
	Enforcement notices	0	0	0	0	✓
	Successful prosecutions	0	0	0	0	✓
What you can expect: Service calls are responded to promptly						
The median response time to attend a flooding event, measured from the time that notification is received to the time that service personnel reach the site (DIA measure)		<60 minutes	Not measured	0 minutes (no flooding events in 2023/24)	62 minutes	✗ Note 3
The number of complaints received about the performance of the stormwater system, expressed per 1000 properties connected to the stormwater system (DIA measure)		<1 per 1,000 connections	1.26 complaints per 1,000 connections	0.71 complaints per 1,000 connections	1.09 complaints per 1,000 connections	✗ Note 4

 Achieved
  Substantially achieved (within 5% of target)
  Not achieved
  Not applicable

Total number of rated properties for stormwater as at 30 June 2025: 50,122

*Data not available in the DCC's DIA reporting.

Notes:

- 1,2,3 A heavy rainfall event in October 2024 resulted in a state of emergency being declared in Dunedin and evacuations from homes in South Dunedin. This was a 1 in 80 year flooding event and resulted in habitable floor flooding in 25 residential properties. Activation of a Civil Defence response, declaration of a state of emergency in Dunedin and evacuation of homes affected the recording of flooding events and response times in DCC systems.
- 4 Heavy rainfall weather events in October 2024 and June 2025 resulted in higher numbers of callouts to respond to overflows from stormwater and wastewater pipelines onto properties. The nature of the calls highlighted issues with the piped network that will require ongoing maintenance and management as infrastructure upgrades continue.

Capital expenditure

	Note	2024/25 Actual \$000	2024/25 Budget \$000
New Capital			
South Dunedin Flood Alleviation	1	224	750
Stormwater New Capital Other	2	3,902	5,059
New Capital Supporting Growth	3	203	924
New Resource Consents	4	-	322
Mosgiel Stormwater Pumpstation and Networks	5	767	1,750
		5,096	8,805
Renewals			
Central City Renewals		69	-
Other Stormwater Renewals	6	5,217	7,180
Renewals Supporting Growth	7	57	2,015
Mosgiel Stormwater Pumpstation and Networks		33	-
		5,376	9,195
Total Capital		10,472	18,000

Explanation of variance

- 1 Delayed timing of project due to revision of scope.
- 2 Redirected aspects of original scope from Bath Street stormwater to Bath Street water and wastewater aspects of the project.
- 3 Deferral of some projects to allow further design work and growth prioritisation.
- 4 Delayed spend due to consents process.
- 5 Construction started but deferred to re-evaluate options.
- 6 Delayed timing of Pine Hill project and redirected spend on the Bath Street stormwater project to the Bath Street water and wastewater projects.
- 7 Deferral of some projects to allow further design work and growth prioritisation.

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Dunedin City Council: Funding impact statement for the year ended 30 June 2025 for

Stormwater

	2024 Long Term Plan \$000	2025 Long Term Plan \$000	2025 Annual Plan \$000	2025 Actual \$000
Sources of operating funding				
General rates, uniform annual general charges, rates penalties	-	-	-	-
Targeted rates	11,380	12,433	11,692	11,692
Subsidies and grants for operating purposes	-	-	-	-
Fees and charges	130	133	101	108
Internal charges and overheads recovered	-	-	98	124
Local authorities fuel tax, fines, infringement fees and other receipts	-	-	-	-
Total operating funding (A)	11,510	12,566	11,891	11,924
Application of operating funding				
Payments to staff and suppliers	4,294	4,481	4,429	5,335
Finance costs	1,059	1,352	1,981	1,520
Internal charges and overheads applied	522	535	434	567
Other operating funding applications	-	-	-	-
Total application of operating funding (B)	5,875	6,368	6,844	7,422
Surplus (deficit) of operating funding (A-B)	5,635	6,198	5,047	4,502
Sources of capital funding				
Subsidies and grants for capital expenditure	-	-	37	110
Development and financial contributions	651	665	650	519
Increase (decrease) in debt	11,875	8,742	12,266	5,341
Gross proceeds from sale of assets	-	-	-	-
Lump sum contributions	-	-	-	-
Other dedicated capital funding	-	-	-	-
Total sources of capital funding (C)	12,526	9,407	12,953	5,970
Application of capital funding				
Capital expenditure				
To meet additional demand	2,594	2,143	2,649	1,379
To improve the level of service	5,154	7,129	7,043	4,385
To replace existing assets	11,430	4,841	8,308	4,708
Increase (decrease) in reserves	-	-	-	-
Increase (decrease) of investments	(1,017)	1,492	-	-
Total application of capital funding (D)	18,161	15,605	18,000	10,472
Surplus (deficit) of capital funding (C-D)	(5,635)	(6,198)	(5,047)	(4,502)
Funding balance ((A-B)+(C-D))	-	-	-	-

Rautaki para **Waste management**

What We Do

The waste management group delivers activities and services related to waste and environmental solutions.

Why We Do It

We work to promote public health and minimise impacts on the environment.

Community outcomes

The community and planning group contributes to the following community outcomes:



Core functions

The DCC runs a collection, resource recovery and residual disposal service for domestic and some commercial residents in Dunedin. Our service's facilities range from large waste management facilities like the Green Island landfill to small facilities like the inner-city recycling hub on Vogel Street.

We also provide education on waste minimisation and public education on the DCC's sustainability practices. The waste management group supports community projects and administers a range of community grants supporting waste minimisation.

Highlights for the 2024/25 year

Adoption of the **Waste Management and Minimisation Plan**, following public consultation.

\$242,590

in waste minimisation
grants and service
agreement funding
distributed

31

Organisations financially
supported for waste
minimisation projects and
programmes





Waste education:

- 'Compost Made Easy' workshops
- 'Living Lightly' sustainable lifestyle inspiration programmes
- 'Christmas Without Waste' workshop
- Rural waste workshop attended by local farming communities and rural lifestyle block owners
- Slow Fashion September events
- Green Island landfill tours for schools and groups







SLOW FASHION SEPTEMBER

MAKE THE MOVE

Join us for a month long celebration of events and workshops showcasing slow fashion in Dunedin.



Measuring performance

Measure	Target 2024/25	Actual 2024/25	Actual 2023/24	Actual 2022/23	Achievement
What you can expect: Refuse collection and kerbside recycling meet customer expectations					
Overall satisfaction with rubbish disposal services	≥70%	67%	62%	62%	 Note 1
What you can expect: Waste minimisation targets are met					
The amount of municipal solid waste per person	Reduce by ≥15% by 2030 compared to 2015 baseline to less than 638kg per person per annum	405	508	451	
The amount of municipal solid waste disposed to landfill and incineration	Reduce by ≥50% by 2030 compared to 2015 baseline to less than 47,264 tonnes per annum	55,014	68,320	60,288	 Note 2
Increase in the amount of diversion of recyclable or reusable materials	Increase to 70% by 2030	36%	30%	16%	 Note 3



Achieved



Substantially achieved (within 5% of target)



Not achieved



Not applicable

Notes:

- Overall satisfaction has been trending upward due to ongoing improvements and is now approaching the target, though it has not yet been fully achieved.
- The amount of municipal waste disposed to landfill is decreasing but is not yet at the target. The establishment of the Green Island Resource Recovery Park facilities by the end of 2025 is expected to further reduce the solid waste disposed to landfill.
- Due to changes introduced under the Waste Minimisation (Information Requirements) Amendment Regulations 2023, including revised volume-to-weight conversion factors and updated waste and diverted material categories, data reported for 2024/25 is not directly comparable with figures from previous years. These changes affect how waste quantities are measured and categorised, making year-on-year comparisons unreliable. The establishment of the Green Island Resource Recovery Park facilities by the end of 2025 is expected to increase the diversion of recyclable or reusable materials, alongside the planned central city second Rummage Store and Community Recycling Centres.

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Capital expenditure

	Note	2024/25 Actual \$000	2024/25 Budget \$000
New Capital			
Waste Futures - New Collection System (Waste, Recycling, Waste Futures - Organics & Glass)	1	437	-
Waste Futures - Organics Facility	2	1,496	3,013
Waste Futures - Construction and Demolition Facility	3	44	383
Waste Futures - Material Recovery Facility	4	960	13,466
Waste Futures - Smooth Hill Landfill		6	-
Waste Futures - Bulk Waste System		126	-
Waste Futures - Glass Facility	5	-	860
Waste Futures - Resource Recovery Park Precinct	6	209	3,512
Waste & Environmental Solutions - Minor Capital Equipment		1	-
Waste & Environmental Solutions - Green Island Landfill Aftercare		399	300
Waste & Environmental Solutions - Green Island Landfill Leachate System		823	755
Waste & Environmental Solutions - Green Island Landfill Gas Collection System		1,087	1,255
Waste & Environmental Solutions - Community Recycling Hubs		66	305
Waste & Environmental Solutions - Sawyers Bay Closed Landfill		14	18
Waste & Environmental Solutions - Green Island Landfill Southern Valley Leachate Drain	7	70	740
		5,738	24,607
Renewals			
Waste & Environmental Solutions - Green Island Landfill and Transfer Station		19	165
Waste & Environmental Solutions - Kerbside Bin Replacements		183	260
Waste & Environmental Solutions - Asset Renewals		4	-
Waste & Environmental Solutions - Public Place Recycling and Rubbish Bins		165	165
Waste & Environmental Solutions - Forester Park Landfill Culvert		-	15
		371	605
Total Capital		6,109	25,212

Explanation of variance

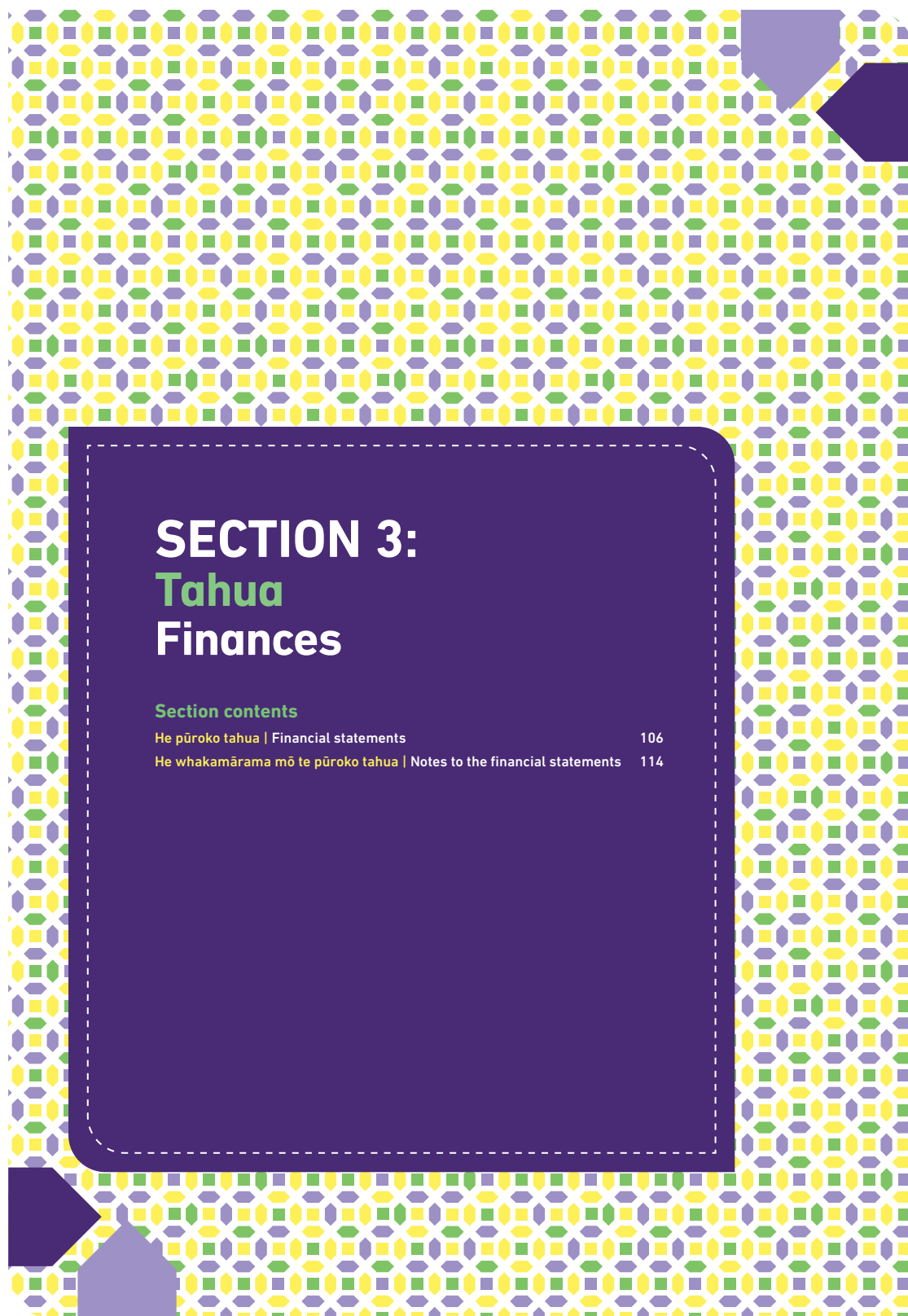
- 1 Final costs for rollout of new kerbside bins, not budgeted for 2024/25.
- 2 Project delays due to timing of consents and procurement process. Budget included allowance for significant up-front payments for equipment - during contract negotiations this requirement was waived.
- 3 Project delays due to timing of consents and procurement process.
- 4 Project delays due to timing of consents and procurement process. Budget included allowance for significant up-front payments for equipment - during contract negotiations this requirement was waived.
- 5,6,7 Project delays due to timing of consents and procurement process.

104 SECTION 2: He ratoka, he mahi | Services and activities

Dunedin City Council: Funding impact statement for the year ended 30 June 2025 for

Waste management

	2024 Long Term Plan \$000	2025 Long Term Plan \$000	2025 Annual Plan \$000	2025 Actual \$000
Sources of operating funding				
General rates, uniform annual general charges, rates penalties	11	4	2,346	2,346
Targeted rates	12,492	12,980	13,608	13,608
Subsidies and grants for operating purposes	-	-	-	-
Fees and charges	11,578	12,653	15,040	13,092
Internal charges and overheads recovered	1,764	1,808	1,876	4,124
Local authorities fuel tax, fines, infringement fees and other receipts	-	-	-	-
Total operating funding (A)	25,845	27,445	32,870	33,170
Application of operating funding				
Payments to staff and suppliers	22,332	23,396	28,552	25,002
Finance costs	1,071	1,320	1,879	1,560
Internal charges and overheads applied	946	969	1,247	4,121
Other operating funding applications	-	-	-	-
Total application of operating funding (B)	24,349	25,685	31,678	30,683
Surplus (deficit) of operating funding (A-B)	1,496	1,760	1,192	2,487
Sources of capital funding				
Subsidies and grants for capital expenditure	-	-	-	-
Development and financial contributions	-	-	-	-
Increase (decrease) in debt	6,659	10,843	24,020	3,935
Gross proceeds from sale of assets	-	-	-	-
Lump sum contributions	-	-	-	-
Other dedicated capital funding	-	-	-	-
Total sources of capital funding (C)	6,659	10,843	24,020	3,935
Application of capital funding				
Capital expenditure				
To meet additional demand	-	-	-	-
To improve the level of service	7,285	10,697	24,607	5,738
To replace existing assets	481	472	605	371
Increase (decrease) in reserves	-	-	-	-
Increase (decrease) of investments	389	1,434	-	313
Total application of capital funding (D)	8,155	12,603	25,212	6,422
Surplus (deficit) of capital funding (C-D)	(1,496)	(1,760)	(1,192)	(2,487)
Funding balance ((A-B)+(C-D))	-	-	-	-



He pūroko tahua | Financial statements

Dunedin City Council

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

			CORE COUNCIL		CONSOLIDATED	
	Note	Actual 2025 \$000	Budget 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Revenue continuing operations						
Rates revenue	2	239,803	239,021	203,946	239,803	203,946
Development and financial contributions	3	3,445	3,850	3,790	3,445	3,790
Subsidies and grants	4	26,403	27,327	41,764	26,403	41,813
Financial revenue	5	26,527	21,847	24,838	11,420	9,348
Other revenue	6	85,227	80,229	81,114	419,049	381,163
Total operating revenue		381,405	372,274	355,452	700,120	640,060
Expenses						
Other expenses	7	159,341	161,955	164,974	308,424	317,289
Personnel expenses	13	85,246	83,879	83,091	164,825	156,798
Audit fees	8	738	495	399	1,926	1,349
Financial expenses	9	27,155	32,424	25,644	59,079	57,011
Depreciation and amortisation	10	110,046	122,356	117,100	147,403	151,779
Total operating expenses		382,526	401,109	391,208	681,656	684,226
Operating surplus (deficit) from operations		(1,121)	(28,835)	(35,756)	18,464	(44,166)
Share of associate surplus (deficit)		-	-	-	2,301	(212)
Surplus (deficit) before taxation		(1,121)	(28,835)	(35,756)	20,765	(44,378)
Less taxation	14	(388)	(250)	(545)	7,110	9,612
Surplus (deficit) after taxation		(733)	(28,585)	(35,211)	13,655	(53,990)
<i>Surplus (deficit) attributable to:</i>						
Dunedin City Council and Group		(733)	(28,585)	(35,211)	13,655	(53,990)

Explanations of major variances against budget are provided in note 40.

The accompanying notes and accounting policies form an integral part of these financial statements.

Dunedin City Council
**Statement of other comprehensive revenue and expense
for the year ended 30 June 2025**

	Note	Actual 2025 \$000	Budget 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
CORE COUNCIL						
CONSOLIDATED						
Other comprehensive revenue and expense						
Gain (loss) on property, plant and equipment revaluations		340,692	67,903	29,003	340,692	29,003
Gain (loss) on forestry land revaluations		-	-	-	26,649	2,830
Gain (loss) of comprehensive revenue in associates		-	-	-	3,752	3,089
Gain (loss) of cash flow hedges at fair value through other comprehensive revenue and expense		-	-	-	(26,337)	(4,949)
Carbon credits (devaluation) on sale of units		-	-	-	(840)	-
Gain (loss) on carbon credit revaluation		-	-	-	5,774	26,012
Gain (loss) on recognition of Dunedin Heritage Fund CCO		-	-	-	-	188
Income tax on other comprehensive income		-	-	-	4,290	(150)
Total other comprehensive revenue and expense		340,692	67,903	29,003	353,980	56,023
Surplus (deficit) after taxation		(733)	(28,585)	(35,211)	13,655	(53,990)
Total comprehensive revenue and expense		339,959	39,318	(6,208)	367,635	2,033
<i>Total comprehensive revenue and expense attributable to:</i>						
Dunedin City Council and Group		339,959	39,318	(6,208)	367,635	2,033

Dunedin City Council
**Statement of changes in equity
for the year ended 30 June 2025**

	Note	Actual 2025 \$000	Budget 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
CORE COUNCIL						
CONSOLIDATED						
Movements in equity						
Opening equity		4,348,770	4,538,637	4,354,978	4,638,360	4,636,327
Total comprehensive revenue and expense		339,959	39,318	(6,208)	367,635	2,033
Closing equity		4,688,729	4,577,955	4,348,770	5,005,995	4,638,360

The accompanying notes and accounting policies form an integral part of these financial statements.

108 SECTION 3: Tahua | Finances
Dunedin City Council
Statement of financial position as at 30 June 2025

			CORE COUNCIL		CONSOLIDATED	
	Note	Actual 2025 \$000	Budget 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Current assets						
Cash and cash equivalents	16	15,837	6,052	8,555	29,773	27,272
Other current financial assets	20	8,011	10,883	13,749	8,011	13,749
Derivative financial instruments	36	-	-	-	811	554
Trade and other receivables	17	23,684	29,228	29,558	59,706	59,164
Current tax asset		489	250	512	489	512
Inventories	18	1,039	574	586	8,288	7,717
Non-current assets held for sale	19	-	-	-	2,862	3,208
Prepayments		2,221	1,483	1,769	4,971	4,022
Total current assets		51,281	48,470	54,729	114,911	116,198
Non-current assets						
Term receivables	17	-	-	-	-	-
Other non-current financial assets	20	211,438	200,404	197,292	114,216	92,566
Shares in subsidiary companies	21	138,889	138,889	136,339	-	-
Derivative financial instruments	36	-	-	-	15,984	30,509
Investments accounted for using the equity method	22	-	-	-	47,805	44,320
Intangible assets	32	5,520	4,553	5,806	11,126	13,172
Intangible assets - carbon credits	34	-	-	-	72,215	72,641
Investment property	31	113,759	122,907	110,826	113,759	110,826
Biological assets	33	-	-	-	189,243	183,383
Property, plant and equipment	30	4,905,981	4,846,708	4,520,340	6,030,186	5,553,061
Total non-current assets		5,375,587	5,313,461	4,970,603	6,594,534	6,100,478
Total assets		5,426,868	5,361,931	5,025,332	6,709,445	6,216,676
Current liabilities						
Short term borrowings	24	5,968	-	4,554	-	-
Trade and other payables	25	40,015	40,425	40,315	77,539	78,487
Revenue received in advance	25	7,187	5,446	6,185	9,576	8,864
Employee entitlements	26	11,695	10,066	11,252	20,638	18,963
Derivative financial instruments	36	-	-	-	151	588
Provision for tax		-	-	-	3,987	2,945
Current portion of term loans	27	-	-	-	-	-
Total current liabilities		64,865	55,937	62,306	111,891	109,847
Non-current liabilities						
Term loans	27	650,973	709,473	590,473	1,413,975	1,288,827
Employee entitlements	26	1,408	1,245	1,257	2,429	2,138
Provisions	29	20,573	17,001	22,206	20,573	22,206
Derivative financial instruments	36	-	-	-	19,323	21,596
Other non-current liabilities		320	320	320	1,510	1,717
Deferred taxation	14	-	-	-	133,749	131,985
Total non-current liabilities		673,274	728,039	614,256	1,591,559	1,468,469

Dunedin City Council
Statement of financial position as at 30 June 2025 (continued)

			CORE COUNCIL		CONSOLIDATED	
	Note	Actual 2025 \$000	Budget 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Equity						
Accumulated funds	15	1,648,777	1,633,599	1,651,592	1,827,843	1,812,414
Revaluation reserves	15	3,027,569	2,933,277	2,686,878	3,058,735	2,714,291
Restricted reserves	15	12,383	11,079	10,300	12,383	10,298
Cash flow hedge reserves	15	-	-	-	2,099	21,063
Carbon credit reserve	15	-	-	-	27,566	29,574
Forest land revaluation reserve	15	-	-	-	77,369	50,720
Total equity		4,688,729	4,577,955	4,348,770	5,005,995	4,638,360
Total liabilities and equity		5,426,868	5,361,931	5,025,332	6,709,445	6,216,676

Explanations of major variances against budget are provided in note 40.

The accompanying notes and accounting policies form an integral part of these financial statements.

110 SECTION 3: Tahua | Finances
Dunedin City Council
Statement of cash flows for the year ended 30 June 2025

	CORE COUNCIL			CONSOLIDATED	
	Actual 2025 \$000	Budget 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Cash flow from operating activities					
<i>Cash was provided from operating activities:</i>					
Rates received	242,708	273,912	201,558	242,708	201,558
Other revenue	128,642	121,692	120,586	431,951	433,469
Interest received	8,310	7,878	8,238	7,366	2,377
Dividend received	12,452	12,954	12,487	4,020	2,738
Intra-group tax payment	409	370	394	-	-
	392,521	416,806	343,263	686,045	640,142
<i>Cash was applied to:</i>					
Suppliers and employees	(271,143)	(265,337)	(233,144)	(489,397)	(445,015)
Interest paid	(25,720)	(32,580)	(22,763)	(63,269)	(51,607)
Taxation paid	-	-	-	2,931	478
	(296,863)	(297,917)	(255,907)	(549,735)	(496,144)
Net cash inflow (outflow) from operating activities	95,658	118,889	87,356	136,310	143,998
Cash flow from investing activities					
<i>Cash was provided from investing activities:</i>					
Sale of assets	64	120	1,090	679	1,248
Insurance recoveries	-	-	-	-	-
Reduction in loans and advances	-	-	-	-	-
Carbon credits sold	-	-	-	5,370	-
Decrease in investments	18,940	-	5,965	18,940	5,965
	19,004	120	7,055	24,989	7,213
<i>Cash was applied to:</i>					
Increase in investments	(24,163)	(5,400)	(12,103)	(31,560)	(18,113)
Capital expenditure	(143,717)	(236,771)	(213,038)	(236,511)	(321,473)
	(167,880)	(242,171)	(225,141)	(268,071)	(339,586)
Net cash inflow (outflow) from investing activities	(148,876)	(242,051)	(218,086)	(243,082)	(332,373)
Cash flow from financing activities					
<i>Cash was provided from financing activities:</i>					
Loans raised	60,500	120,500	130,200	110,222	195,877
	60,500	120,500	130,200	110,222	195,877
<i>Cash was applied to:</i>					
Loans repaid	-	-	-	-	-
	-	-	-	-	-
Net cash inflow (outflow) from financing activities	60,500	120,500	130,200	110,222	195,877
Net increase (decrease) in cash held	7,282	(2,662)	(530)	3,450	7,502
Net foreign exchange difference	-	-	-	(949)	(2,261)
Opening cash and cash equivalents balance	8,555	8,714	9,085	27,272	22,031
Closing cash and cash equivalents balance	15,837	6,052	8,555	29,773	27,272

Explanations of major variances against budget are provided in note 40.

The accompanying notes and accounting policies form an integral part of these financial statements.

Dunedin City Council
**Reconciliation of operating surplus (deficit)
to net cash flows from operating activities**

	CORE COUNCIL			CONSOLIDATED	
	Actual 2025 \$000	Budget 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Surplus (deficit) after taxation	(733)	(28,585)	(35,211)	13,655	(53,990)
Share of retained surplus in associated companies	-	-	-	(2,301)	212
Add (less) non-cash items					
Depreciation and amortisation	110,046	122,356	117,100	147,403	151,779
Depletion of forest	-	-	-	10,673	10,887
Biological assets revaluation	-	-	-	(13,425)	15,179
Write (up)/down of forestry land	-	-	-	(5,043)	2,274
After-care provision adjustment	(1,633)	-	5,206	(1,633)	5,206
Investment property fair value loss (gain)	(2,526)	-	5,128	(2,526)	5,128
Unrealised loss (gain) on investments	(5,327)	-	(2,744)	(5,327)	(2,744)
New Zealand carbon credits	-	-	-	-	(6,350)
Foreign Exchange Movement	-	-	-	949	2,261
Vested assets	(7,607)	(3,000)	(5,033)	(7,607)	(5,033)
Add (less) other non-cash items	(2,480)	41,258	11,900	(17,346)	(2,090)
Total non-cash items	90,473	160,614	131,557	106,118	176,497
Add (less) movements in working capital items					
(Increase) decrease in trade and other receivables	5,874	(11,515)	(3,851)	(542)	(960)
(Increase) decrease in term receivables	-	-	-	-	-
(Increase) decrease in inventories	(453)	(256)	(240)	(571)	197
(Increase) decrease in prepayments	(452)	(983)	(19)	(949)	294
(Increase) decrease in current tax asset	23	120	(154)	23	(153)
Increase (decrease) in trade and other payables	(300)	(2,749)	(5,329)	(948)	1,783
Increase (decrease) in other current liabilities	1,445	2,243	365	2,387	(27)
Increase (decrease) in other provisions	151	-	53	291	151
Increase (decrease) provision for tax	-	-	-	1,042	2,084
Increase (decrease) deferred tax	-	-	-	1,764	7,906
Net movement in working capital items	6,288	(13,140)	(9,175)	2,497	11,275
Add (less) items classified as investing or financing activities					
Profit on sale of investments	(429)	-	(84)	(429)	(84)
Loss on sale of investments	19	-	282	19	282
Profit on sale of property, plant and equipment	(35)	-	(37)	(275)	(77)
Loss on sale of property, plant and equipment	75	-	24	2,218	1,285
Investment in financial instruments	-	-	-	14,808	8,598
Total items classified as investing or financing activities	(370)	-	185	16,341	10,004
Net cash flow from operating activities	95,658	118,889	87,356	136,310	143,998

The accompanying notes and accounting policies form an integral part of these financial statements.

112 SECTION 3: Tahua | Finances
Dunedin City Council
Funding impact statement
for the year ended 30 June 2025 (whole of Council)

	CORE COUNCIL			
	2024 Annual Plan \$000	2024 Annual Report \$000	2025 Annual Plan \$000	2025 Actual \$000
Sources of operating funding				
General rates, uniform annual general charges, rates penalties	119,041	120,280	134,824	135,657
Targeted rates	85,317	85,319	105,498	106,017
Subsidies and grants for operating purposes	15,945	13,511	12,425	11,959
Fees and charges	67,800	72,106	73,527	70,886
Interest and dividends from investments	19,722	20,851	20,931	20,771
Local authorities fuel tax, fines, infringement fees, and other receipts	3,219	3,199	3,301	3,158
Total operating funding (A)	311,044	315,266	350,506	348,448
Applications of operating funding				
Payments to staff and suppliers	225,184	243,313	246,329	246,883
Finance costs	26,281	24,203	32,424	27,136
Other operating funding applications	-	-	-	-
Total applications of operating funding (B)	251,465	267,516	278,753	274,019
Surplus (deficit) of operating funding (A-B)	59,579	47,750	71,753	74,429
Sources of capital funding				
Subsidies and grants for capital expenditure	20,662	27,376	14,002	13,624
Development and financial contributions	3,844	3,791	3,850	3,445
Increase (decrease) in debt	128,700	134,754	120,500	61,914
Gross proceeds from sale of assets	120	-	120	64
Lump sum contributions	-	-	-	-
Other dedicated capital funding	-	-	-	-
Total sources of capital funding (C)	153,326	165,921	138,472	79,047
Application of capital funding				
Capital expenditure				
- to meet additional demand	9,641	9,285	11,561	6,898
- to improve the level of service	64,792	79,068	91,331	50,207
- to replace existing assets	138,077	117,452	103,991	90,385
Increase (decrease) in reserves	-	-	-	-
Increase (decrease) of investments	395	7,866	3,342	5,986
Total applications of capital funding (D)	212,905	213,671	210,225	153,476
Surplus (deficit) of capital funding (C-D)	(59,579)	(47,750)	(71,753)	(74,429)
Funding balance ((A-B)+(C-D))	-	-	-	-

Dunedin City Council
Statement of financial involvement in Council controlled organisations as at 30 June 2025

Dunedin City Holdings Limited is Dunedin City Council's wholly owned investment company. Its purpose is to monitor and provide leadership to subsidiary and associate companies, and to deliver financial returns to the Dunedin City Council.

The provision of financial assistance by Dunedin City Council to Dunedin City Holdings Limited is by way of share capital and shareholder loan. The financial return for the current year is as follows:

	Dividend 2025 \$000	Interest 2025 \$000	Total 2025 \$000
Dunedin City Holdings Limited	11,000	5,902	16,902

Structure of the Dunedin City Council Group (Consolidated)

Organisation	Ownership	Nature and scope of the activities
1. Dunedin City Holdings Limited	100%	Input into the statements of intent of subsidiaries. Input into the strategic direction of the subsidiaries. Performance monitoring. Ensuring individual subsidiaries receive maximum benefits from membership of the group of companies. Approve all decisions in accordance with subsidiary constitutions.
2. Dunedin (New Zealand) Masters Games Trust		Principal activity is the running of the biennial Masters Games in Dunedin.
3. Dunedin Heritage Fund		Principal activity is to provide grants for a range of works that contribute to conserving, upgrading and retaining historic places.
Associated Companies of the Dunedin City Council		
1. Golden Block Investments Limited	49%	Investment rental building.
Subsidiaries of Dunedin City Holdings Limited		
1. City Forests Limited	100%	Sustainable production of logs for local and export markets.
2. Dunedin City Treasury Limited	100%	Management of financial risks and liquidity of the Dunedin City Council Group.
3. Aurora Energy Limited	100%	Provision of electricity distribution services in Ōtēpoti Dunedin, Central Otago, Wānaka and Tāhuna Queenstown.
4. Otago Power Limited	100%	Non trading company.
5. Delta Utility Services Limited	100%	Infrastructure specialist providing a range of electrical and environmental services to local authority and private sector customers with service depots throughout the South Island.
6. Lakes Contract Services Limited	100%	Non trading company.
7. Dunedin Venues Management Limited	100%	Event, turf, and stadium and facilities management company currently operating out of the Forsyth Barr Stadium, Dunedin Centre and the Town Hall Complex.
8. Dunedin Stadium Property Limited	100%	Principal activity is the ownership of Forsyth Barr Stadium.
9. Dunedin Railways Limited	100%	Dunedin Railways Limited (the Company) is in the process of transitioning from hibernation into a fully operational, tourism focused business. While we continue to operate heritage train services on the Taieri Gorge and Coastal routes, our emphasis is now firmly on developing a vibrant, self-sustaining tourism activity. The key purpose is to deliver unique, high quality visitor experiences that support the growth of Dunedin's tourism economy.
Associated Companies of Dunedin City Holdings Limited		
1. Dunedin International Airport Limited	50%	Provision of airport services at Momona.

This statement should be read in conjunction with note 21 and 22 on investments.

He whakamārama mō te pūroko tahua

Notes to the financial statements

Dunedin City Council

Notes to the financial statements for the year ended 30 June 2025

1 Statement of accounting policies

REPORTING ENTITY

Dunedin City Council (the Council) is a territorial local authority established under the Local Government Act 2002 (LGA) and is domiciled and operates in New Zealand. The relevant legislation governing the Council's operations includes the LGA and the Local Government (Rating) Act 2002.

The financial statements presented are for the reporting entity Dunedin City Council (the Council) and the consolidated financial statements of the Group comprising Dunedin City Council and its subsidiary and associate companies; Dunedin City Holdings Limited and its subsidiary and associate companies. The registered address of the Council is 50 The Octagon, Dunedin. The Council and Group provides local infrastructure, local public services, and performs regulatory functions to the community. The Council does not operate to make a financial return.

The Council has designated itself and the Group as public benefit entities (PBEs) for the purposes of complying with generally accepted accounting practice. The financial statements of the Council and Group are for the year ended 30 June 2025. The financial statements were authorised for issue by the Council on 31 October 2025.

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain property, plant and equipment, investment properties, biological assets, derivative financial instruments, financial instruments classified as available for sale and financial instruments held for trading.

The financial statements have been prepared on the going concern basis, and the accounting policies have been applied consistently throughout the year.

Statement of compliance

The financial statements and service performance information of the Council and Group have been prepared in accordance with the requirements of the LGA and the Local Government (Financial Reporting and Prudence) Regulations 2014 (LG(FRP)R), which include the requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP).

PBE IPSAS 23 Revenue from Non-Exchange Transactions requires entities to disclose the amount of revenue from non-exchange transactions in the financial statements. As the separate labelling of revenue as exchange or non-exchange in most cases would not be considered material, we have decided to not label revenue as exchange or non-exchange. We have, however, separately disclosed the major classes of revenue streams in note 2 to note 6.

The financial statements and service performance information have been prepared in accordance with and comply with all other PBE Standards.

Presentation currency and rounding

The financial statements are presented in New Zealand dollars because that is the currency of the primary economic environment in which the Council and Group operates. All values are rounded to the nearest thousand dollars (\$000), other than certain remuneration and severance payment disclosures (note 13). The remuneration and severance payments are rounded to the nearest dollar.

Standards issued and not yet effective that have been early adopted

There were no standards issued and not yet effective that have been early adopted.

Standards issued and not yet effective, and not early adopted

Amendments to PBE IPSAS 1 has been issued effective for the year ended 30 June 2027 financial reporting. This amendment clarifies the principles for classifying a liability as current or non current, particularly in relation to loan covenants. Dunedin City Council has not early adopted this accounting standard.

The Council has not yet assessed in detail the impact of these amendments.

New accounting standards applied

Disclosure of Fees for Audit Firms' Services (Amendments to PBE IPSAS 1) has been adopted in the preparation of these financial statements. The amendment changes the required disclosures for fees for services provided by the audit or review provider, including a requirement to disaggregate the fees into specified categories. This new disclosure is included in note 8.

There have been no other new accounting standards introduced during the year ended 30 June 2025.

Changes in accounting policies

There have been no changes in accounting policy during the year.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies are included in the notes to which they relate. Significant accounting policies that do not relate to a specific note are outlined below.

Basis of consolidation

The Council consolidates in the Group financial statements those entities it controls (its subsidiaries). Control exists where the Council is exposed, or has rights, to variable benefits (either financial or non-financial) and has the ability to affect the nature and amount of those benefits from its power over the entity. Power can exist over an entity if, by virtue of its purpose and design, the relevant activities and the way in which the relevant activities of the entity can be directed has been predetermined by the Council.

Investments in subsidiaries are measured at cost in the Council's parent financial statements.

The consolidated financial statements are prepared by adding together like items of assets, liabilities, equity, revenue, expenses, and cash flows of entities in the Group on a line-by-line basis. All intragroup balances, transactions, revenues, and expenses are eliminated on consolidation except rates charged by the Council to Group entities (note 2).

Foreign currency transactions

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements the results and financial position of each entity are expressed in New Zealand dollars, which is the functional currency of the Council and Group.

Transactions in currencies other than New Zealand dollars are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. The Group does not hold non-monetary assets and liabilities denominated in foreign currencies.

In order to hedge its exposure to certain foreign exchange risks, the Group may enter into forward contracts and options (see below for details of the Group's accounting policies in respect of such derivative financial instruments).

Goods and services tax

Items in the financial statements are stated exclusive of GST, except for receivables and payables which are presented on a GST-inclusive basis. Where GST is not recoverable as input tax, it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the IRD is included as part of receivables or payables in the statement of financial position.

The net GST paid to, or received from, the IRD, including the GST relating to investing and financing activities, is classified as an operating cash flow in the statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year include:

- landfill provision (note 29);
- valuation of biological assets (note 33);
- valuation of property, plant and equipment (note 30);
- valuation of intangible assets (note 32);
- valuation of NZ carbon credits (note 34);
- valuation of derivative financial instruments (note 36);
- carrying value of the deferred tax liability (note 14);
- valuation of investment properties (note 31);
- valuation of employee entitlements (note 26).

116 SECTION 3: Tahua | Finances
2 Rates revenue

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
General rates	133,786	118,626	133,786	118,626
Community services rate	5,962	5,618	5,962	5,618
Kerbside recycling rate	13,704	4,768	13,704	4,768
Citywide water rate	32,232	27,862	32,232	27,862
Citywide drainage rate	53,292	46,143	53,292	46,143
Allanton drainage rate	19	19	19	19
Blanket Bay drainage rate	1	1	1	1
Curles Point drainage rate	1	1	1	1
Private street lighting rate	37	38	37	38
Tourism/economic development rate	501	500	501	500
Warm Dunedin rate	268	370	268	370
	239,803	203,946	239,803	203,946

The total amount of rates charged on Council owned properties that have not been eliminated from revenue and expenditure is \$13.34m (2024: \$11.64m). For the Group, rates of \$15.38m have not been eliminated (2024: \$13.46m).

For the purposes of the Local Government Funding Agency Limited (LGFA) Guarantee and Indemnity Deed disclosure, the Council's annual rates revenue for the year ended 30 June 2025 is \$240 million (2024: \$204 million). Refer to note 38 for further information on the LGFA guarantees and indemnities.

Rating base information

	1 July 2024	1 July 2023	1 July 2022
The number of rating units	57,553	57,207	56,867
The total capital value of the rating units	\$48.418 billion	\$47.928 billion	\$34.478 billion
The total land value of the rating units	\$25.616 billion	\$25.588 billion	\$15.233 billion

Under the Council's rate remission policies, which provide for rates to be remitted in cases of extreme financial hardship, there were remissions allowed by Council during the year of \$4,310 (2024: nil).

Relevant significant accounting policies

Rates are set annually by resolution of Council and relate to a financial year. All ratepayers are invoiced within the financial year to which the rates have been set. Rates revenue is recognised when payable.

Revenue from water rates by meter is recognised on an accrual basis based on usage. Unbilled usage, as a result of unread meters at year-end, is accrued on an average usage basis.

Revenue from rates penalties is recognised when the penalty is imposed.

Rates remissions are recognised as a reduction of rates revenue when the Council has received an application that satisfies its rates remission policy.

3 Development and financial contributions

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Development and financial contributions	3,445	3,790	3,445	3,790
	3,445	3,790	3,445	3,790

Relevant significant accounting policies

Development and financial contributions are recognised as revenue when the Council provides, or is able to provide, the services for which the contribution was charged. Otherwise, development and financial contributions are recognised as liabilities until such time as the Council provides, or is able to provide, the service.

4 Subsidies and grants

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Waka Kotahi NZ Transport Agency roading subsidies	22,022	35,115	22,022	35,115
Government and government agency grants	3,036	3,779	3,036	3,779
Other grants	1,345	2,870	1,345	2,919
	26,403	41,764	26,403	41,813

Relevant significant accounting policies

The Council receives funding assistance from Waka Kotahi NZ Transport Agency, which subsidises part of the costs of maintenance and capital expenditure on the local roading infrastructure. The subsidies are recognised as revenue upon entitlement, as conditions pertaining to eligible expenditure have been fulfilled.

Other grants received are recognised as revenue when they become receivable unless there is an obligation in substance to return funds if conditions of the grant are not met. If there is such an obligation, the grants are initially recorded as grants received in advance and recognised as revenue when conditions of the grant are satisfied.

5 Financial revenue

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Profit on sale of investments	429	84	429	84
Gain on fair value of investments	5,327	3,903	5,327	3,903
Gain on foreign currency transactions	-	-	-	-
Dividend received - Dunedin City Holdings Limited	11,000	11,000	-	-
Other dividends received	1,441	1,520	1,441	1,521
Interest received - Dunedin City Holdings Limited	5,902	5,902	-	-
Other interest received	2,428	2,429	4,223	3,840
	26,527	24,838	11,420	9,348

Relevant significant accounting policies

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

118 SECTION 3: Tahua | Finances
6 Other revenue

	Note	CORE COUNCIL		CONSOLIDATED	
		Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Rental from investment properties		9,445	8,319	9,445	8,319
Rental from community housing properties		7,303	6,791	7,303	6,791
Commercial and domestic waste disposal charges		10,044	12,624	10,044	12,624
Parking fees		6,528	6,209	6,528	6,209
Regulatory services rendered		5,369	5,090	5,369	5,090
Gain on fair value of investment property	31	2,526	-	2,526	-
Biological assets revaluation		-	-	13,425	(15,179)
Vested assets		7,607	5,033	7,607	5,033
Profit on sale of property, plant and equipment		35	37	275	77
Line charges		-	-	131,641	121,511
Pass-through and recoverable cost revenue		-	-	28,728	26,939
Customer contributions		-	-	15,007	15,466
Electrical services		-	-	31,249	30,847
Meters and related services		-	-	16,639	16,570
Greenspace services		-	-	30,934	29,917
Log sales revenue		-	-	57,691	59,927
Impairment reversals		-	-	7,340	-
Venues management income		-	-	11,340	16,783
New Zealand carbon credits	34	-	-	-	6,350
Other fees, charges and revenue		36,370	37,011	25,958	27,889
		85,227	81,114	419,049	381,163

Relevant significant accounting policies

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and GST.

Revenue from services rendered is recognised when it is probable that the economic benefits associated with the transaction will flow to the entity. The stage of completion at balance date is assessed based on the value of services performed to date as a percentage of the total services performed.

Sales of goods are recognised when significant risks and rewards of owning the goods are transferred to the buyer, when the revenue can be measured reliably and when management effectively ceases involvement or control.

The specific policies for significant revenue items included in other revenue are explained below:

Rental from investment and community housing properties

Lease rentals (net of any incentives given) are recognised on a straight line basis over the term of the lease.

Commercial and domestic waste disposal charges

Fees for disposing of waste at the Council's landfill are recognised as waste is disposed by users.

Regulatory services rendered

Fees and charges for building and resource consent services are recognised on a percentage completion basis with reference to the recoverable costs incurred at balance date.

Gain on fair value of investment property

Investment properties are held primarily to earn lease revenue and/or for capital growth. All investment properties are measured at fair value, determined annually by an independent registered valuer. Any gain or loss arising is recognised in the surplus or deficit for the period in which the gain or loss arises. Investment properties are not depreciated.

Biological assets revaluation

See note 33 Biological assets.

Vested assets

For assets received for no or nominal consideration, the asset is recognised at its fair value when the Council obtains control of the asset. The fair value of the asset is recognised as revenue, unless there is a use or return condition attached to the asset.

Line charges and pass-through and recoverable cost revenue

Line charges and pass-through and recoverable cost revenue is recognised at the fair value of services provided. These revenue streams relate to the provision of distribution services for electricity. Prices are regulated and customers are charged through a mix of fixed charges which are recognised on a straight line basis and variable charges which are recognised based on the volume of distribution services provided. This revenue is recognised during the period in which the service is delivered.

The Commerce Commission's Customised Price-Quality Path Determination for Aurora Energy included a 10% limit on the annual increase in line charge revenue in order to reduce the price impact on consumers. Combined with the impact of volume driven revenue variances the revenue wash-up amount for year ended 31 March 2025 is \$31.101 million (Restated 2024: \$25.860 million). The revenue washup amount was adjusted upwards to \$25.860 million (+\$2.964 million), following a restatement of the Company's 2023 Annual Compliance Statement. This revenue wash-up will be returned to consumers in future financial years.

Customer contributions

Customer contribution revenue relates to contributions received from customers towards the costs of reticulating electricity to new connections, constructing uneconomic lines and relocating existing network assets. Revenue is generally recognised at the time the new connection is fully constructed and lived in. For contracts with multiple performance obligations revenue is recognised at the point in time when each performance obligation is satisfied.

Electrical services

Electrical services revenue is derived from the construction of electrical infrastructure assets. Revenue is recognised as soon as the outcome of an electrical services contract can be estimated reliably, contract revenue and expenses are recognised in surplus or deficit in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. An expected loss on a contract is recognised immediately in surplus or deficit. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due.

Maintenance Services

Maintenance services revenue is recognised in surplus or deficit as soon as the outcome of a maintenance service can be estimated reliably. Revenue from services rendered is recognised in surplus or deficit in proportion to the stage of completion of the transaction at the reporting date. The stage of completion is assessed by reference to surveys of work performed.

Log sales revenue

In respect of export sales, the largest category of log sales revenue, the Group has determined that there are two performance obligations. The Group is obligated under the contract to supply the specified goods and also to arrange and pay for shipping and insurance on behalf of the customer. Control of the goods passes, and the service of arranging shipping and insurance is complete, at the point when the goods have been loaded onto a ship at the port of departure, to be delivered to the customer's chosen destination. Revenue is recognised at this point in time. In respect of domestic sales within New Zealand, control is considered to be transferred to the customer on delivery of the goods.

Venues management income

All venues management income is either related to an ongoing contract over a period of time (unused contracts quantified and shown as contract liabilities), or is event based. Memberships, corporate box licenses, signage and sponsorship agreements range from one year to ten years. Payment for these items has been received and recorded as income received in advance. This income is amortised as revenue on a straight-line basis over the term of the agreement.

Other fees, charges and revenue

Entrance fees are charged to users of the Council's local facilities, such as pools, museum exhibitions and Lan Yuan, Dunedin Chinese Garden. Revenue from entrance fees is recognised upon entry to such facilities.

Infringement fees and fines which mostly relate to traffic and parking infringements, are recognised when the infringement notice is issued or when the fines/penalties are otherwise imposed.

Rental income from other operating leases is recognised on a straight line basis over the term of the relevant lease.

Sales of goods are recognised when significant risks and rewards of owning the goods are transferred to the buyer, when the revenue can be measured reliably and when management effectively ceases involvement or control.

Revenue from services rendered is recognised when it is probable that the economic benefits associated with the transaction will flow to the entity. The stage of completion at balance date is assessed based on the value of services performed to date as a percentage of the total services to be performed.

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7 Other expenses

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
General grants	5,892	5,958	5,821	5,842
Otago Museum levy	5,086	4,876	5,086	4,876
Directors' remuneration	-	-	1,311	1,406
Elected members' remuneration and expenses	2,021	1,896	2,021	1,896
Bad debts	283	25	334	68
Increase (decrease) in after-care provision	(1,633)	5,206	(1,633)	5,206
Increase (decrease) in doubtful debt provision	(436)	326	(506)	506
Impairment of property, plant and equipment	-	-	-	2,274
Investment property operating expenses	4,346	4,183	4,346	4,183
Fair value loss on investment property	-	5,128	-	5,128
Inventories expensed	5	51	5	51
Loss on disposal of property, plant and equipment	75	24	2,218	1,285
Operating lease expense	-	-	3,802	3,951
Research expenditure	-	-	129	36
Transmission costs on the energy network	-	-	28,728	26,939
Maintenance costs on the energy network	-	-	5,103	2,589
Cost of bush applied	-	-	10,664	10,887
Shipping costs	-	-	17,762	19,749
Reticulation networks	9,655	10,813	9,655	10,813
Roads	18,652	18,340	19,698	19,128
Plant and machinery	4,058	4,988	8,771	9,201
Buildings and structures	1,592	1,387	4,349	3,258
Environmental maintenance	29,674	29,523	34,485	33,764
Office and IT equipment	4,474	3,832	4,730	4,157
Contracted services	9,934	10,855	39,627	43,215
Energy costs	3,909	3,873	6,242	6,466
Cost of goods sold	671	661	36,131	44,859
Insurance premiums	6,217	6,008	8,693	8,655
Legal fees	1,843	1,286	2,531	1,956
Consultancy fees	8,166	9,556	9,518	10,764
Software fees	4,136	4,160	11,265	10,482
Association fees and subscriptions	4,346	3,642	4,404	3,727
Communications	1,191	1,142	1,983	1,992
Promotional activities	1,743	1,945	2,245	2,460
Bank and treasury charges	296	293	510	494
Other expenditure	33,146	24,995	18,396	5,026
	159,341	164,974	308,423	317,289

Relevant significant accounting policies
General grants

Non-discretionary grants are grants that are awarded if the grant application meets the specified criteria and are recognised as expenditure when an application that meets the specified criteria for the grant has been received.

Discretionary grants are grants where the Council has no obligation to award on receipt of the grant application and are recognised as expenditure when approved by the Council and the approval has been communicated to the applicant.

Operating lease expenses

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term. Lease incentives received are recognised in the surplus or deficit as a reduction of rental expense over the lease term.

Finance leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee whether or not title is eventually transferred.

Assets held under finance leases are recognised as assets of the Group at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Impairment of property, plant and equipment

At each balance sheet date, the carrying amounts of assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the recoverable amount of the cash-generating unit to which the assets belongs is estimated.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is immediately recognised as an expense, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease to the extent of any previous revaluation increase for that asset (or cash-generating unit) that remains in the revaluation reserve. Any additional impairment is immediately recognised as an expense.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is immediately recognised as revenue.

8 Audit fees

CORE COUNCIL		CONSOLIDATED	
Actual 2025	Actual 2024	Actual 2025	Actual 2024
\$000	\$000	\$000	\$000

The Council and Group's financial statements and service performance information for the year ended 30 June 2025 are audited by Audit New Zealand on behalf of the Auditor-General.

During the year, the following fees were incurred for services provided by our audit firm:

Audit of the financial report

Audit fees for the audit of financial statements 2025	404	-	1,375	-
Audit fees for the audit of financial statements 2024	45	359	89	1,110
Audit fees for the audit of financial statements 2023	-	31	-	73

Audit or review related services

Assurance engagement in relation to the Debenture Trust Deed	9	9	9	9
Audit of the 2025-34 Long-term plan	280	-	280	-
Regulatory (information disclosure) reporting	-	-	62	60
Price and quality thresholds and other regulatory reporting	-	-	52	38
Annual delivery report	-	-	59	59
	738	399	1,926	1,349

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9 Financial expenses

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Overdraft interest	-	-	-	-
Loss on sale of investments	19	282	19	282
Loss on sale of foreign currency transactions	-	-	949	2,129
Fair value loss on investments	-	1,159	-	1,159
Interest paid to subsidiaries	27,136	24,203	-	-
Term interest	-	-	59,551	54,481
Interest - capitalised	-	-	(1,440)	(1,040)
	27,155	25,644	59,079	57,011

Relevant significant accounting policies

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale

All other borrowing costs are recognised as an expense in the financial year in which they are incurred.

10 Depreciation and amortisation

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Operational	17,969	18,212	52,553	51,303
Infrastructural	83,184	91,015	83,184	91,016
Restricted and heritage	6,988	6,593	6,988	6,593
As per note 30 Property, plant and equipment	108,141	115,820	142,725	148,912
Intangible	1,905	1,280	4,678	2,867
	110,046	117,100	147,403	151,779

Depreciation and amortisation expense by group of activity

	CORE COUNCIL	
	Actual 2025 \$000	Actual 2024 \$000
Roading and footpaths	31,515	30,042
Water supply	23,709	32,447
Sewerage and sewage	19,834	8,268
Stormwater	8,101	19,640
Reserves and recreational facilities	7,217	6,677
Property	13,464	14,758
Galleries, libraries and museums	1,485	1,426
Regulatory services	274	218
Waste management	1,539	836
Community and planning	35	35
Economic development	13	10
Governance and support services	2,860	2,743
	110,046	117,100

11 Total group expenditure

	CORE COUNCIL		
	Actual 2025 \$000	Budget 2025 \$000	Actual 2024 \$000
Roading and footpaths	66,140	65,939	64,648
Water supply	46,916	61,648	55,176
Sewerage and sewage	47,812	47,780	34,242
Stormwater	15,524	16,613	29,131
Reserves and recreational facilities	44,291	45,146	44,145
Property	46,424	46,843	48,868
Galleries, libraries and museums	30,517	30,858	29,302
Regulatory services	19,567	19,829	18,999
Waste management	30,588	32,870	27,145
Community and planning	16,471	16,059	17,988
Economic development	6,048	6,153	6,174
Governance and support services	54,439	52,298	54,991
Total expenditure per activity	424,737	442,036	430,809
Less: Internal expenditure	(42,211)	(40,927)	(39,601)
Total expenditure per financial statements	382,526	401,109	391,208

12 Reconciliation of surplus of operating funding to operating surplus (deficit) before taxation

The following reconciliation bridges the difference between the funding impact statement and the statement of comprehensive revenue and expenditure.

	Actual 2025 \$000	Actual 2024 \$000
Surplus of operating funding	74,429	47,750
Operating surplus items not included in operating funding:		
Capital grants and subsidies	13,624	27,376
Development contributions	3,445	3,791
Gain on fair value of investment property	2,526	-
Gain on fair value of investments	5,327	3,903
Profit on sale of investments	429	84
Vested assets	7,607	5,033
Depreciation and amortisation	(110,046)	(117,100)
Increase (decrease) in after-care provision	1,633	-
Fair value loss on investment properties	-	(5,128)
Fair value loss on investments	-	(1,159)
Impairment of property, plant and equipment	-	-
Loss on disposal of property, plant and equipment	(75)	(24)
Loss on sale of investments	(20)	(282)
Operating surplus (deficit) before taxation	(1,121)	(35,756)

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13 Remuneration and staffing
Personnel expenses

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Salaries and wages	80,702	78,821	155,829	147,866
Defined contribution plan employer contributions	3,040	2,879	6,333	6,068
Other personnel costs	1,504	1,391	2,663	2,864
	85,246	83,091	164,825	156,798

Relevant significant accounting policies
Salaries and wages

Salaries and wages are recognised as an expense as employees provide services.

Defined contribution schemes

Employer contributions to Kiwisaver, the Local Government Superannuation Scheme SuperEasy and other defined contribution superannuation schemes are accounted for as defined contribution schemes and are recognised as an expense in the surplus or deficit when incurred.

Other disclosures
a) Severance payments

There were five severance payments made during the year: \$77,345, \$32,841, \$34,942, \$6,594 and \$2,002 (2024: \$40,041, \$6,200, \$5,470)

b) Chief Executive remuneration

Sandy Graham; 1 July 2024 to 30 June 2025 \$491,086 - comprising base salary \$463,289 and employer Kiwisaver contributions \$27,797.

Sandy Graham; 1 July 2023 to 30 June 2024 \$483,652 - comprising base salary \$458,491 and employer Kiwisaver contributions \$25,161.

c) Employee staffing levels and remuneration

Schedule 10 paragraph 32A of the Local Government Act 2002 requires the following information to be disclosed in the annual financial statements. The approach and interpretation of these disclosures follow the recommendations of the Society of Local Government Managers, who have consulted widely throughout the industry.

The number of full-time employees who were employed as at 30 June 2025 626.45 (2024: 652.02)

The number of full-time equivalent other employees as at 30 June 2025 204.79 (2024: 209.29)

(The Council definition of 'full-time equivalent other employees' is derived from the full time ordinary hours of work specified for each position, being either 75 or 80 hours per fortnight and calculated on a pro rata basis where part-time hours apply.)

**d) The number of employees as at
30 June 2025 receiving;**

Less than \$60,000	418
\$60,000 to \$79,999	196
\$80,000 to \$99,999	166
\$100,000 to \$119,999	165
\$120,000 to \$139,999	98
\$140,000 to \$159,999	40
\$160,000 to \$179,999	13
\$180,000 to \$199,999	8
\$200,000 to \$239,999	8
\$240,000 to \$299,999	7
\$480,000 to \$499,999	1

**The number of employees as at
30 June 2024 receiving;**

Less than \$60,000	472
\$60,000 to \$79,999	206
\$80,000 to \$99,999	183
\$100,000 to \$119,999	141
\$120,000 to \$139,999	90
\$140,000 to \$159,999	27
\$160,000 to \$179,999	13
\$180,000 to \$199,999	10
\$200,000 to \$259,999	6
\$260,000 to \$499,999	6

Remuneration is the package of each staff member employed at 30 June and includes the salary plus annualised benefits such as superannuation, car parks and any market allowance.

The application of salary bands is determined by legislation and five or less in a band is prohibited as is an aggregation into a lower band. It is for this reason the top two bands in 2025 and 2024 exceed a \$20,000 movement. The less than five criterion does not apply to the top band.

e) Remuneration paid to elected members

This information is required under Schedule 10, Part 3, Clause 32 of the Local Government Act 2002. Differences in remuneration between elected members is the result of different responsibilities assigned to elected members.

MAYOR AND COUNCILLORS		COUNCIL REMUNERATION	ROLE
Radich J		178,756	Mayor
Acklin B		93,479	
Barker S	1	99,408	Deputy Mayor
Benson-Pope D	1	77,358	
Bullock M		80,125	
Garey C	1	80,776	
Gilbert K		81,427	
Houlahan C		93,479	
Laufiso M		93,479	
Lucas C	1	110,986	
O'Malley J	1	97,664	
Vandervis L	2	94,321	
Walker S	1	78,892	
Weatherall B		80,125	
Whiley A	1	94,781	
		1,435,056	

1. Includes Consent Hearing fees

2. Includes District Licencing Committee fees

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14 Taxation

The Dunedin City Council is liable for tax on any income derived from an assessable source, such as a Council owned subsidiary.

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Surplus (deficit) before taxation	(1,121)	(35,756)	20,765	(44,378)
(Gain) loss on fair value of investment property	(2,526)	5,128	(2,526)	5,128
Vested assets	(7,607)	(5,033)	(7,607)	(5,033)
Net non-taxable other income/non-deductible expenditure	9,507	33,839	14,440	65,408
Income subject to taxation	(1,747)	(1,822)	25,072	21,125
Prima facie taxation at 28%	(489)	(510)	7,020	5,915
Plus other adjustments	-	-	819	3,705
Imputation credits	-	-	-	-
Less tax effect of subvention payments	-	-	-	-
Group recognition of deferred tax in current year	-	-	(433)	(2)
Under (over) provisions prior years	101	(35)	(296)	(6)
Taxation charge	(388)	(545)	7,110	9,612
The taxation charge is represented by:				
- Current taxation	(489)	(510)	2,666	3,077
- Deferred taxation	-	-	7,958	7,775
- Under (over) tax provision in prior years	101	(35)	(3,114)	(1,222)
- Under (over) deferred tax in prior years	-	-	(400)	(18)
	(388)	(545)	7,110	9,612

Dunedin City Holdings Limited, Aurora Energy Limited, Delta Utility Services Limited, the Dunedin City Council, City Forests Limited and Dunedin Venues Management Limited are members of an income tax consolidated Group. The income tax consolidated Group is taxed as a single entity and each member is jointly and severally liable for the Group's income tax liability, except to the extent that members of the Group elect to limit this liability.

Tax losses in the Council are automatically offset against the tax profits of other entities in the consolidated Group. The amount shown by the Council for current tax receivable relates to the tax effect of those losses.

Dunedin City Holdings Limited, as a member of the income tax consolidated Group, has access to the Group's imputation credit account. After taking into account imputation credits attached to accrued dividends and known income tax payments/refunds, Dunedin City Holdings Limited has direct access to consolidated Group imputation credits that relate to 30 June 2025 and earlier years which will be available for use in subsequent reporting periods totalling \$19,436,431 (2024: \$18,422,854).

Deferred taxation

	Group 2025 \$000	Group 2025 \$000	Group 2025 \$000	Group 2025 \$000	Group 2025 \$000	Group 2025 \$000
	Opening Statement of Financial Position	Charged to Equity	Charged to Income	Closing Statement of Financial Position Assets	Closing Statement of Financial Position Liabilities	Closing Statement of Financial Position Net
Property, plant and equipment, and intangibles	58,840	-	5,388	-	64,226	64,226
Provisions	9,423	-	1,166	(3,515)	14,106	10,591
Tax losses	(9,968)	-	768	(9,200)	-	(9,200)
Forest	40,961	-	(410)	-	40,551	40,551
Forest costs capitalised	12,246	-	642	-	12,888	12,888
Carbon credits and other Investments	12,336	1,581	11	(151)	14,080	13,928
Hedge reserve – foreign exchange contracts	31	557	-	-	588	588
Hedge reserve – interest rate swaps	8,116	(7,932)	(7)	20	157	177
Balance at the end of the year	131,985	(5,794)	7,559	(12,847)	146,596	133,749

	Group 2024 \$000	Group 2024 \$000	Group 2024 \$000	Group 2024 \$000	Group 2024 \$000	Group 2024 \$000
	Opening Statement of Financial Position	Charged to Equity	Charged to Income	Closing Statement of Financial Position Assets	Closing Statement of Financial Position Liabilities	Closing Statement of Financial Position Net
Property, plant and equipment, and intangibles	53,229	-	5,611	(633)	59,472	58,839
Provisions	7,294	-	2,130	(2,943)	12,366	9,423
Tax losses	(8,835)	-	(1,133)	(9,968)	-	(9,968)
Forest	40,387	-	574	-	40,961	40,961
Forest costs capitalised	11,662	-	584	-	12,246	12,246
Carbon credits	10,812	1,536	(12)	(197)	12,533	12,336
Hedge reserve – foreign exchange contracts	(766)	797	-	-	31	31
Hedge reserve – interest rate swaps	10,296	(2,183)	3	20	8,096	8,116
Balance at the end of the year	124,079	150	7,757	(13,721)	145,705	131,985

Relevant significant accounting policies

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of financial performance because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the statement of financial position date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

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Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the statement of financial performance, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

15 Equity

Equity is the community's interest in the Council and is measured as the difference between total assets and total liabilities. Equity is disaggregated and classified into components. The components are accumulated funds, revaluation reserves, restricted reserves, cash flow hedge reserves, carbon credit reserve and forest revaluation reserve.

Capital management strategy

The Council manages its capital to ensure that all entities under its control will be able to continue as going concerns. Capital includes accumulated funds, revaluation reserves, restricted reserves, cash flow hedge reserves, forestry revaluation reserves and carbon credit reserves. It is the nature of a Local Authority Statement of Financial Position to have the capital structure de-emphasised as a significant measure owing to the fact the local authorities rarely seek an economic return from infrastructure assets. The value of the long-term fixed assets in relation to the public debt is not as significant as the impact of the interest component on the potential rate charge. The measure contained in the Borrowing and Investment Policy provide an indication of the meeting or otherwise of the objectives.

a) Accumulated funds

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Opening balance	1,651,593	1,686,179	1,812,414	1,865,590
Surplus (deficit)	(733)	(35,211)	13,655	(53,990)
Adjustments	-	-	-	190
Transfers to:				
– Gains (losses) on interest rate swaps and foreign exchange transactions	-	-	-	-
– Carbon credit reserve	-	-	-	-
– Restricted reserves	(2,083)	(2,419)	(2,083)	(2,420)
Transfers from:				
– Restricted reserves	-	3,044	-	3,044
– Carbon credit reserve	-	-	3,857	-
Closing balance	1,648,777	1,651,593	1,827,843	1,812,414

Accumulated funds includes the forestry reserve. The forestry reserve arises with the revaluation of the biological assets which is put to the statement of comprehensive revenue and expense. There is a transfer between retained earnings and the forestry reserve of the revaluation net of deferred taxation.

b) Revaluation reserves

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Opening balance	2,686,877	2,657,874	2,714,291	2,682,198
Gain (loss) recognised on assets of associates	-	-	3,752	3,090
Property, plant and equipment revaluations	340,692	29,003	340,692	29,003
Closing balance	3,027,569	2,686,877	3,058,735	2,714,291

This reserve relates to the revaluation of property, plant and equipment to fair value, and to the assets of Dunedin International Airport.

c) Restricted reserves Core Council and Consolidated

Name and brief description of the purpose of the reserve where not indicated in the reserve name.	Opening Balance	Transfers Inwards	Transfers Outwards	Closing Balance
	2025	2025	2025	2025
	\$000	\$000	\$000	\$000
A. H. Reed Capital Account to extend the Reed library collections	273	12	-	285
R. J. Trust Capital Account to extend library collections	330	14	-	344
G. McKay Housebound Capital Account to extend library collections	12	1	-	13
Clive R. B. Lister Capital Account to maintain the Clive Lister garden	264	11	-	275
A. H. Reed Current Account to extend the Reed library collections	15	1	-	16
R. J. Trust Current Account to extend the library collections	1	-	-	1
Theomin Gallery Acc Olveston	-	277	-	277
E. E. Carpenter Current Account to extend the consumer library collections	51	2	-	53
DCC Recreation Loans Reserve to fund small loans to recreation clubs	279	12	-	291
Self Funded Insurance Reserve	340	15	-	355
Library Dunningham Bequest	13	-	-	13
Air Development Capital Reserve to develop the Taieri aerodrome	408	18	-	426
CARS Bethunes Operations Reserve	20	1	-	21
Dog Control Operations Reserve	14	1	-	15
Roading Property Reserve for property purchases	18	1	-	19
Road Maintenance 7 View St Waitati	11	-	-	11
Trans Net Mosgiel East	138	6	-	144
Library General Operations Fund Reserve	113	5	-	118
Sportsground Upgrade Logan Park Reserve of development contributions	(195)	-	-	(195)
Sportsground Upgrade Bathgate Park Reserve of development contributions	23	1	-	24
Sportsground Upgrade Hancock Park Reserve of development contributions	35	2	-	37
Playground Upgrade Reserve of development contributions	10	-	-	10
Mosgiel East Reserve of development contributions	266	12	-	278
Mere Mere Over View Subsidiary Reserve	78	3	-	81
Aviary Bird Fund Operations Reserve	29	1	-	30
Mediterranean Garden Development Reserve	17	1	-	18
Craigie Burn Operations Reserve	391	17	-	408
Ocean View Sand Sausage Reserve	167	7	-	174
Waikouaiti Forest Replanting Reserve	-	-	-	-
Walton Park Reserve works	65	3	-	68
Cemetery Service Fund Maintenance Reserve	2,187	-	-	2,187
Art Gallery Funded Operations Reserve	457	20	-	477
Sale of Reserve Land Reserve	20	1	-	21
Hillary Commission General Subsidies Reserve	36	2	-	38
Bateman Bequest to extend Art Gallery collection	579	25	-	604
Toitu General Reserve	3	-	-	3
Harding Bequest Art Gallery Operations Reserve	34	1	-	35
Wastewater Mosgiel East	47	2	-	49
Waste Minimisation Reserve	302	1,457	-	1,759
EPH Renewal Fund Reserve community housing	2,269	99	-	2,368
Endowment Property Investment Reserve	1,182	52	-	1,234
Totals	10,300	2,083	-	12,383

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Last Year

Name and brief description of the purpose of the reserve where not indicated in the reserve name.	Opening Balance 2024 \$000	Transfers Inwards 2024 \$000	Transfers Outwards 2024 \$000	Closing Balance 2024 \$000
A. H. Reed Capital Account to extend the Reed library collections	264	9	-	273
R. J. Trust Capital Account to extend library collections	319	11	-	330
G. McKay Housebound Capital Account to extend library collections	11	0	-	12
Clive R. B. Lister Capital Account to maintain the Clive Lister garden	255	9	-	264
A. H. Reed Current Account to extend the Reed library collections	15	0	-	15
R. J. Trust Current Account to extend the library collections	1	0	-	1
E. E. Carpenter Current Account to extend the consumer library collections	49	2	-	51
DCC Recreation Loans Reserve to fund small loans to recreation clubs	270	9	-	279
Self Funded Insurance Reserve	329	11	-	340
Library Dunningham Bequest	13	-	-	13
Air Development Capital Reserve to develop the Taieri aerodrome	395	13	-	408
CARS Bethunes Operations Reserve	20	1	-	20
Dog Control Operations Reserve	14	0	-	14
Roading Property Reserve for property purchases	18	1	-	18
Road Maintenance 7 View St Waitati	10	0	-	11
Trans Net Mosgiel East	134	5	-	138
Library General Operations Fund Reserve	100	13	-	113
Sportsground Upgrade Logan Park Reserve of development contributions	(195)	-	-	(195)
Sportsground Upgrade Bathgate Park Reserve of development contributions	22	1	-	23
Sportsground Upgrade Hancock Park Reserve of development contributions	33	1	-	35
Playground Upgrade Reserve of development contributions	9	0	-	10
Mosgiel East Reserve of development contributions	258	9	-	266
Mere Mere Over View Subsidiary Reserve	76	3	-	78
Aviary Bird Fund Operations Reserve	28	1	-	29
Mediterranean Garden Development Reserve	16	1	-	17
Craigie Burn Operations Reserve	379	13	-	391
Ocean View Sand Sausage Reserve	162	5	-	167
Waikouaiti Forest Replanting Reserve	136	3	139	-
Walton Park Reserve works	62	2	-	65
Cemetery Service Fund Maintenance Reserve	2,187	-	-	2,187
Art Gallery Funded Operations Reserve	442	15	-	457
Sale of Reserve Land Reserve	19	1	-	20
Hillary Commission General Subsidies Reserve	35	1	-	36
Bateman Bequest to extend Art Gallery collection	560	19	-	579
Toitu General Reserve	-	3	-	3
Harding Bequest Art Gallery Operations Reserve	33	1	-	34
Wastewater Mosgiel East	45	2	-	47
Waste Minimisation Reserve	1,064	2,142	2,905	302
EPH Renewal Fund Reserve community housing	2,195	74	-	2,269
Endowment Property Investment Reserve	1,144	39	-	1,182
Totals	10,925	2,419	3,044	10,300

Relevant significant accounting policies

Restricted reserves are a component of equity generally representing a particular use to which various parts of equity have been assigned. Reserves may be legally restricted or created by the Council.

Restricted reserves include those subject to specific conditions accepted as binding by the Council and which may not be revised by the Council without reference to the Courts or a third party. Transfers from these reserves may be made only for certain specified purposes or when certain specified conditions are met.

Also included in restricted reserves are reserves restricted by Council decision. The Council may alter them without reference to any third party or the Courts. Transfers to and from these reserves are at the discretion of the Council.

d) Cash flow hedge reserves

	CORE COUNCIL		CONSOLIDATED	
	Actual	Actual	Actual	Actual
	2025	2024	2025	2024
	\$000	\$000	\$000	\$000
Opening balance	-	-	21,063	24,625
Gains (losses) on interest rate swaps and foreign exchange transactions	-	-	(18,964)	(3,562)
Closing balance	-	-	2,099	21,063

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of the cash flow hedging instruments relating to interest payments and foreign exchange transactions that have not yet occurred.

e) Carbon credit reserves

	CONSOLIDATED	
	Actual	Actual
	2025	2024
	\$000	\$000
Opening balance	29,574	5,099
Transfer to retained earnings	(3,857)	-
Net revaluation of carbon credits	1,849	24,475
Closing balance	27,566	29,574

The carbon credit reserve records movements in the fair value of carbon. The amount held in the reserve is net of deferred tax where relevant. Any value above initial recognition is held in the carbon credit revaluation reserve.

f) Forest land revaluation reserve

	CONSOLIDATED	
	Actual	Actual
	2025	2024
	\$000	\$000
Opening balance	50,720	47,890
Net revaluation of forest land	26,649	2,830
Closing balance	77,369	50,720

16 Cash and cash equivalents

	CORE COUNCIL		CONSOLIDATED	
	Actual	Actual	Actual	Actual
	2025	2024	2025	2024
	\$000	\$000	\$000	\$000
Cash in bank and on hand	15,837	8,555	29,773	27,272
	15,837	8,555	29,773	27,272

Relevant significant accounting policies

Cash and cash equivalents are comprised of cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

The carrying amount of these assets approximates their fair values.

Short-term deposits are made at call deposit rates.

The credit risk on liquid funds is limited as the banks used are banks with high credit ratings assigned by international credit rating agencies.

132 SECTION 3: Tahua | Finances
17 Trade and other receivables and term receivables
Trade and other receivables

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Trade debtors	14,527	21,061	46,604	46,322
Rate accounts issued and owing	9,722	9,406	9,722	9,406
Other debtor accounts issued and owing	2,876	2,968	4,550	5,595
Less: provision for uncollectability	(3,441)	(3,877)	(4,014)	(4,525)
Work in progress	-	-	2,844	2,366
	23,684	29,558	59,706	59,164

Total trade and other receivables comprise:

Receivables from non-exchange transactions – this includes outstanding amounts for rates, grants, infringements, and fees and charges that are partly subsidised by rates	22,466	28,277	22,373	26,801
Receivables from exchange transactions – this includes outstanding amounts for fees and charges that have not been subsidised by rates including commercial sales	1,218	1,281	37,333	32,363

Provision for uncollectability of receivables movements

Opening balance provision for uncollectability	(3,877)	(3,551)	(4,525)	(4,013)
Additional provisions made during the year	(1,238)	(1,261)	(1,217)	(1,492)
Provisions reversed during the year	1,390	898	1,441	941
Receivables written-off during the year	284	37	287	39
Closing balance provision for uncollectability	(3,441)	(3,877)	(4,014)	(4,525)

Provision for uncollectability of receivables analysis

Impaired credit loss	(802)	(2,751)	(802)	(2,751)
Expected credit loss	(2,639)	(1,126)	(3,212)	(1,774)
	(3,441)	(3,877)	(4,014)	(4,525)

Term receivables

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Term receivables	-	-	-	-
	-	-	-	-

Relevant significant accounting policies

Trade and other receivables are stated at cost less any allowances for estimated irrecoverable amounts.

The carrying amount of trade and other receivables approximates their fair value.

Normally no interest is charged on the accounts receivable although in specific instances interest may be charged.

All past due balances are considered collectable, however in line with PBE IPSAS 41 the Group applies a simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure credit losses, trade receivables are grouped based on similar credit risk and aging. The expected loss rates factor in the credit losses experienced over the three year period prior to the period end. The historical loss rates are then adjusted for where necessary based on current and forward-looking macroeconomic factors affecting the Group's customers.

The Dunedin City Council does not provide for any impairment on rates receivable as it has various powers under the Local Government (Rating) Act 2002 to recover any outstanding debts. These powers allow the Council to commence legal proceedings to recover any rates that remain unpaid four months after the due date for payment. If payment has not been made within three months of the Court's judgement, then the Council can apply to the Registrar of the High Court to have the judgement enforced by sale or lease of the rating unit.

Work in progress is stated at estimated realisable value, after providing for non-recoverable amounts. Work in progress represents work from contracts which has been performed, but which is unable to be billed as the right to consideration remains conditional.

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. This is normally measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer and the performance obligations have been satisfied.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable and where the Group believes the identified performance obligations have been satisfied. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

18 Inventories

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Raw materials in store (at cost)	1,039	586	8,288	7,717
Finished goods (at cost)	-	-	-	-
	1,039	586	8,288	7,717

The Council inventories are not pledged as security for liabilities (2024: \$nil).

Relevant significant accounting policies

Inventories are stated at the lower of cost and net realisable value. Log inventories are initially valued at fair value less estimated point of sale costs. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

19 Non-current assets held for sale

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Land and buildings	-	-	2,862	3,208
Other assets	-	-	-	-
	-	-	2,862	3,208

Relevant significant accounting policies

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. They are measured at the lower of their carrying amount and fair value less costs to sell.

Any impairment losses for write-downs are recognised in the surplus or deficit.

Any increases in fair value (less costs to sell) are recognised up to the level of any impairment losses that have been previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale (including those that are part of a disposal group).

134 SECTION 3: Tahua | Finances
20 Other financial assets
Other current financial assets

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Waipori Fund interest bearing securities	8,011	13,749	8,011	13,749
Other financial assets	-	-	-	-
	8,011	13,749	8,011	13,749

Other current financial assets are classified as fair value through Statement of Comprehensive Revenue and Expense. Fair value is determined by reference to the appropriate market. These investments are of short-term duration and not more than twelve months. The effective interest rate is between 1.02% and 4.18% (2024: 2.16% and 6.45%).

Other non-current financial assets

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Waipori Fund interest bearing securities	41,022	31,718	41,022	31,718
Waipori Fund equity investments	57,935	53,093	57,935	53,093
Other shares	481	481	509	505
LGFA Borrower Notes	-	-	14,750	7,250
Advances to subsidiaries	112,000	112,000	-	-
	211,438	197,292	114,216	92,566

Advances to subsidiaries and other loans, advances and community loans are measured at amortised cost. With the exception of shares in subsidiaries, all other non-current financial assets are classified as fair value through Statement of Comprehensive Revenue and Expense and are measured at fair value with any changes in value going to the Statement of Comprehensive Revenue and Expense. These investments are of greater duration than twelve months.

The advance from the Dunedin City Council to the Group is subordinated and unsecured. The terms of the advance agreement between the Dunedin City Council and the Group are such that there is no obligation on Dunedin City Holdings Limited to transfer economic benefit at any specific time. In 2025, the interest rate on the advance was 5.27% (2024: 5.27%).

This year, the cash payment to Dunedin City Council was \$5.9 million (2024: \$5.9 million) on the advance.

Relevant significant accounting policies

Investments are recognised and derecognised on a trade date where a purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at cost, including transaction costs.

Investments in debt and equity securities are financial instruments classified as held for trading and are measured at fair value in the surplus or deficit at balance date. Any resultant gains or losses are recognised in the surplus or deficit for the period.

Loans and advances are financial instruments that are measured at amortised cost using the effective interest method. This type of financial instrument includes deposits, term deposits, inter company loans, community loans and mortgages.

21 Shares in subsidiary companies

	CORE COUNCIL	
	2025 \$000	2024 \$000
Shares Dunedin City Holdings Limited	138,889	136,339

On incorporation, Dunedin City Holdings Limited issued 100,000,000 ordinary shares in favour of the Dunedin City Council. Only \$100,000 was called.

Since incorporation Dunedin City Holdings Ltd has issued additional shares of \$1 each in favour of the Dunedin City Council. The shares carry equal voting rights and 1,600,000,000 are uncalled. During the year ended 30 June 2025 a further 2,550,000 ordinary shares were issued and called. The amounts and dates of all issues made since incorporation are:

- Incorporation	100,000,000
- May 1996	75,000,000
- March 1999	100,000,000
- June 2002	75,000,000
- September 2008	250,000,000
- April 2011	250,000,000
- June 2016	115,839,000
- June 2017	2,550,000
- June 2018	2,550,000
- June 2019	2,550,000
- April 2020	125,100,000
- June 2020	2,550,000
- June 2021	2,550,000
- June 2022	2,550,000
- August 2022	225,000,000
- June 2023	2,550,000
- September 2023	400,000,000
- June 2024	2,550,000
- June 2025	2,550,000
Total number of shares	1,738,889,000
Total number of shares	1,738,889,000
- Incorporation call	(100,000)
- June 2016 call	(115,839,000)
- June 2017 call	(2,550,000)
- June 2018 call	(2,550,000)
- June 2019 call	(2,550,000)
- June 2020 call	(2,550,000)
- June 2021 call	(2,550,000)
- June 2022 call	(2,550,000)
- June 2023 call	(2,550,000)
- June 2024 call	(2,550,000)
- June 2025 call	(2,550,000)
Total number of uncalled shares	1,600,000,000

22 Investment in associates

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Interest and advances in associate company	-	-	47,805	44,320
Golden Block Investments Limited (Property)	49%	49%	49%	49%
New Zealand Centre of Digital Excellence Limited	49%	49%	49%	49%
Dunedin International Airport Limited (Transport)	-	-	50%	50%

For the purpose of applying the equity method of accounting, the financial statements of Golden Block Investments Limited, New Zealand Centre of Digital Excellence Limited and Dunedin International Airport Limited for the year ended 30 June 2025 have been used.

None of the associate companies are listed and therefore there are no published price quotations to establish the fair value of these investments.

There were no contingent liabilities arising from the Group's involvement in the associate companies as at 30 June 2025.

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Summarised statement of financial position	Other Associates		Dunedin International Airport Limited	
	As at 30 June		As at 30 June	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Current assets				
Cash and cash equivalents	3,069	2,891	1,534	3,789
Other current assets	-	181	2,438	1,894
Total current assets	3,069	3,072	3,972	5,683
Non-current assets	2,266	2,286	138,926	118,059
Total assets	5,335	5,358	142,898	123,742
Current liabilities	2,935	2,969	6,242	3,484
Non-current liabilities				
Financial liabilities	2,200	2,200	17,750	10,500
Other financial liabilities	-	-	23,251	21,073
Total non-current liabilities	2,200	2,200	41,001	31,573
Total liabilities	5,135	5,169	47,243	35,057
Net assets	200	189	95,655	88,685
Less impairment				
Other adjustments	(200)	(189)	(46)	(46)
Net assets after impairment and other adjustments	-	-	95,609	88,639
Carrying value of associates	-	-	47,805	44,320
	49.0%	49.0%	50.0%	50.0%

Summarised statement of comprehensive revenue and expense	Other Associates		Dunedin International Airport Limited	
	As at 30 June		As at 30 June	
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Total revenue	4,134	4,130	24,086	21,217
Less expenses				
Other expenses	3,727	3,734	12,457	10,858
Interest expense	158	196	589	529
Depreciation and amortisation	20	15	4,868	4,480
Total expenses	3,905	3,945	17,914	15,867
Operating surplus (deficit) before tax	229	185	6,172	5,350
Less income tax	77	57	1,570	5,774
Operating surplus (deficit) after tax	152	128	4,602	(424)
Other comprehensive income	-	-	7,504	6,178
Total comprehensive income (deficit)	152	128	12,106	5,754
Dividend received from associate	-	-	2,568	1,250

Relevant significant accounting policies

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Investments in associates are accounted for in the Group financial statements using the equity method of accounting.

Investments in associates are measured at cost in the Council's parent financial statements.

Under the equity method of accounting, the investment is initially recognised at cost and the carrying amount is increased or decreased to recognise the Group's share of the change in net assets of the entity after the date of acquisition. The Group's share of the surplus or deficit is recognised in the Group surplus or deficit. Distributions received from the investee reduce the carrying amount of the investment in the Group financial statements.

If the share of deficits of the associate equals or exceeds the interest in the associate, the Group discontinues recognising its share of further deficits. After the Group's interest is reduced to zero, additional deficits are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the entity. If the entity subsequently reports surpluses, the Group will resume recognising its share of the those surpluses only after its share of the surpluses equals the share of deficits not recognised.

Where the Group transacts with an associate, surpluses or deficits are eliminated to the extent of the Group's interest in the associate.

Critical judgements in applying accounting policies

Dunedin International Airport (DIAL) is a key part of Dunedin's infrastructure. The investment in this infrastructure is to support and provide benefit to the city. DIAL is owned 50% by the Group and 50% by the Crown. With equal voting rights, control is shared with the Crown.

Golden Block Investments Limited owns and manages a retail property in the central business area of Dunedin and is owned 49.99% by Dunedin City Council. The Council has concluded that it is in a position to exercise significant influence but as it does not have a majority shareholding, does not control Golden Block Investments Limited for financial reporting purposes.

23 Non-quantifiable ownership interests

Otago Museum

Dunedin City Council (the Council) is a major contributor of operational funding to the Otago Museum through payment of an annual levy (2025: \$5.086m; 2024: \$4.876m). This funding is based on a statutory requirement. The Council has limited ability to modify the level of this financial support as in any given year the contribution cannot be less than the previous year. The Council has the power to appoint four of the ten board members on the Otago Museum Trust Board. As each matter before the board requires majority voting the Council is unable to enact decisions unilaterally. There are limited financial benefits to the Council through rent/rates paid. Indirect financial and non-financial benefits are received through the betterment of the city and contributing to the relevant strategies of Council.

24 Short term borrowings

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Short term borrowings	5,968	4,554	-	-
	5,968	4,554	-	-

The Group's short term borrowings are unsecured and are arranged at floating interest rates thus exposing the Group to cash flow interest rate risk.

138 SECTION 3: Tahua | Finances
25 Trade and other payables, and revenue in advance

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Trade and other payables				
Trade payables and accrued expenses	37,128	36,788	56,899	55,847
Contract retentions	1,140	1,708	1,140	1,708
Other payables	1,747	1,819	19,500	20,932
	40,015	40,315	77,539	78,487
Total trade and other payables comprise:				
Payables from exchange transactions	39,689	40,082	75,913	76,947
Payables from non-exchange transactions	326	233	1,626	1,540
Revenue received in advance				
Rates in advance	1,671	1,575	1,671	1,575
Other revenue in advance	5,516	4,610	7,905	7,289
	7,187	6,185	9,576	8,864

Relevant significant accounting policies

Trade and other payables are stated at cost.

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

26 Employee entitlements

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Current portion				
Accrued leave	7,502	7,643	15,133	14,332
Accrued long service leave	638	596	1,046	1,007
Sick leave over and above annual average	147	147	365	323
Accrued pay	3,108	2,553	3,594	2,765
Retirement gratuities	300	313	500	536
	11,695	11,252	20,638	18,963
Non-current portion				
Accrued long service leave	873	704	1,747	1,459
Retirement gratuities	535	553	682	679
	1,408	1,257	2,429	2,138

Relevant significant accounting policies
Current portion employee entitlements

Employee benefits that are expected to be settled wholly before twelve months after the reporting period in which the employees render the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date and annual leave earned to but not yet taken at balance date.

The Group recognises a liability for sick leave to the extent that absences in the coming year are expected to be greater than the sick leave entitlements earned in the coming year.

The current portion of the retirement gratuities provision has been calculated on an actuarial basis and is based on the reasonable likelihood that it will be earned by employees and paid by the Group.

Non-current portion employee entitlements

Employee benefits that are not expected to be settled wholly before twelve months after the end of the reporting period in which the employees render the related service, such as long service leave and retirement gratuities, have been calculated on an actuarial basis. The calculations are based on:

- likely future entitlements accruing to employees, based on years of service, years to entitlement, the likelihood that employees will reach the point of entitlement, and contractual entitlement information; and
- the present value of the estimated future cash flows.

Entitlements to the non-current portion of accrued long service leave and retirement gratuities are calculated on an actuarial basis and are based on the reasonable likelihood that they will be earned by employees and paid by the Group.

27 Term loans

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Total loan balance	650,973	590,473	1,413,975	1,288,827
Less current portion	-	-	-	-
Non-current portion	650,973	590,473	1,413,975	1,288,827
Non-current portion				
Promissory notes issued	-	-	193,841	258,501
Bonds issued	-	-	1,219,661	1,029,853
Related parties	650,500	590,000	-	-
Suspensory loan	473	473	473	473
	650,973	590,473	1,413,975	1,288,827

Accrued interest of \$5.968m on the loan balance of \$650.5m has been included in short term borrowings (note 24).

Core Council term loans are secured by rates revenue and are borrowed from Dunedin City Treasury Limited.

As at 30 June 2025, the Group had a \$1.6 billion multi option instrument issuance facility which is secured against certain assets and undertakings of the Group. Group debt is raised by Dunedin City Treasury Limited, by issuing long dated bonds, floating rate notes or by the issue of promissory notes. In addition, Dunedin City Treasury also borrows funds from the New Zealand Local Government Funding Agency (LGFA).

Three independent banks have provided committed facilities to the amount of \$240 million (2024: \$220 million).

The amount of unamortised premium or (discount) on medium term notes on issue at 30 June 2025 is nil (2024: nil).

The tender of promissory notes under the multi-option facility generally raises debt for a term of three months before being re-tendered. In addition to this, the issue of floating rate notes under the multi-option facility also raises floating rate debt. This type of borrowing is executed at the floating rate at the date of borrowing drawdown or at the start of the floating rate reset and exposes the Group to cash flow interest rate risk. Interest rate derivatives are taken out to manage that risk. Floating rate debt is also created by converting fixed rate bond issuance from fixed to floating using interest rate swaps. The credit risk from each derivative is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Borrower notes are subordinated convertible debt instruments that the Group subscribes for an amount equal to 5% of the total long-term borrowings from LGFA. LGFA will redeem borrower notes when the Groups related borrowings are repaid or no longer owed to LGFA. At 30 June 2025 the Company had subscribed to \$14.75m of borrower notes. (2024: \$7.25m).

While the contractual maturities of the Group's debt are not all long-term, the Group expects and has the discretion to refinance debt under the multi option instrument issuance facility. The Group has therefore determined that all debt is non-current as per the provisions of PBE IPSAS 1.

Debt instruments are fair valued using a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market prices of other quoted debt instruments of the counterparties.

All borrowings are provided under a facility agreement with Dunedin City Treasury Limited (DCTL), a Council Controlled Organisation (CCO). DCTL sources external debt and on-lends to the Council and the other CCOs based on an average cost of borrowings. The borrowings are not required to be repaid provided the borrower is not in default and continues to meet the terms of the borrowing. The borrower may repay principal balances at any time.

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The Council has assessed that the fair value of borrowings on initial recognition is the face value. The interest rate set by DCTL is considered a market rate as it is based on an internal borrowing index for a fixed interest period. Debt is sourced by DCTL on ordinary commercial terms, arranged by major trading banks. DCTL also borrows from the Local Government Funding Agency (LGFA). DCTL has a credit rating equal to that of the Council and has assessed the same level of credit risk for all borrowers within the Group since they are ultimately owned by the Council and rely on their underlying support in a stress scenario. Accordingly, DCTL does not apply different credit spreads to different borrowers.

For the reasons noted above, the Council continues to deem it appropriate to measure its loan from DCTL at amortised cost.

Analysis term loans non-current	Interest Rate	Group 2025 \$'000	Group 2024 \$'000
Promissory notes		193,841	258,501
Medium term notes 16/10/24	Coupon rate 3.79%	-	35,000
Floating rate notes 01/04/25	30bp over BKBM	-	50,000
Medium term notes 17/7/25	Coupon rate 3.61%	50,000	50,000
Floating rate notes 15/10/25	47bp over BKBM	75,000	75,000
Medium term notes 15/4/26	Coupon rate 3.98%	65,000	65,000
Medium term notes 15/3/26	Coupon rate 2.90%	50,000	50,000
Medium term notes 15/11/26	Coupon rate 2.09%	55,000	55,000
Medium term notes 16/11/26	Coupon rate 0.676%	60,000	60,000
Medium term notes 18/04/28	Coupon rate 1.93%	110,000	110,000
Medium term notes 15/11/28	Coupon rate 5.55%	60,000	60,000
Medium term notes 27/11/28	Coupon rate 3.22%	100,000	100,000
Floating rate notes 09/02/30	67bp over BKBM	75,000	75,000
Floating rate notes 09/02/30	78.1bp over BKBM	25,000	25,000
Floating rate notes 15/05/31	75.8bp over BKBM	25,000	25,000
Floating rate notes 15/05/31	92bp over BKBM	100,000	100,000
Floating rate notes 09/02/30	82.1bp over BKBM	25,000	25,000
Floating rate notes 14/04/33	99bp over BKBM	20,000	20,000
Floating rate notes 15/02/27	56bp over BKBM	50,000	50,000
Floating rate notes 17/02/25	32bp over BKBM	20,000	20,000
Floating rate notes 08/07/2027	41bp over BKBM	50,000	-
Floating rate notes 01/04/2032	96bp over BKBM	85,000	-
Floating rate notes 14/04/2033	105bp over BKBM	30,000	-
Floating rate notes 14/04/2033	103.4bp over BKBM	35,000	-
Medium Term notes 10/10/2033	Coupon rate 4.996%	60,000	-
Fair value impact on bonds		(5,339)	(20,147)
Housing NZ loan		473	473
		1,413,975	1,288,827

Contractual maturity analysis of term loans

The following is a maturity analysis of the term loans

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Repayable less than one year	-	-	453,718	343,501
Effective interest rate			3.57%	4.75%
Repayable between one to five years	473	473	605,815	675,326
Effective interest rate			3.18%	3.33%
Repayable later than five years	650,500	590,000	354,442	270,000
Effective interest rate	4.17%	4.07%	5.13%	5.13%
	650,973	590,473	1,413,975	1,288,827

While these are the contractual maturities of the consolidated term loans, the Group expects and has the ability to refinance term borrowings under the multi-option instrument issuance facility. As per the face of the accounts, the Group has therefore determined that all term borrowings are non-current as per the provisions of PBE IPSAS 1.

The fair value of the Group's borrowings, by discounting their future cash flows at the market rate, is estimated to be as follows:

	CONSOLIDATED	
	2025	2024
	\$000	\$000
Multi-option note facility	1,407,836	1,279,506

Relevant significant accounting policies

Borrowings are initially recorded net of directly attributable transaction costs. Finance charges, premiums payable on settlement or redemption and direct costs are accounted for on an accrual basis to the surplus or deficit using the effective interest method..

28 Reconciliation of movements in liabilities arising from financing activities

The tables below provide a reconciliation between the opening and closing balance of liabilities with cash flows that were, or future cash flows that will be, classified as a financing activity in the statement of cash flows.

	CORE COUNCIL		
	Short term borrowings	Long term borrowings	Total liabilities from financing activities
	2025	2025	2025
	\$000	\$000	\$000
Opening balance	4,554	590,473	595,027
Net cash flows	-	60,500	60,500
Non-cash changes	1,414	-	1,414
Closing balance	5,968	650,973	656,941

	CORE COUNCIL		
	Short term borrowings	Long term borrowings	Total liabilities from financing activities
	2024	2024	2024
	\$000	\$000	\$000
Opening balance	-	460,273	460,273
Net cash flows	-	130,200	130,200
Non-cash changes	4,554	-	4,554
Closing balance	4,554	590,473	595,027

	CONSOLIDATED		
	Short term borrowings	Long term borrowings	Total liabilities from financing activities
	2025	2025	2025
	\$000	\$000	\$000
Opening balance	-	1,288,827	1,288,827
Net cash flows	-	110,340	110,340
Non-cash changes	-	14,808	14,808
Closing balance	-	1,413,975	1,413,975

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	CONSOLIDATED		
	Short term borrowings	Long term borrowings	Total liabilities from financing activities
	2024 \$000	2024 \$000	2024 \$000
Opening balance	1,502	1,084,286	1,085,788
Net cash flows	-	195,943	195,943
Non-cash changes	(1,502)	8,598	7,096
Closing balance	-	1,288,827	1,288,827

29 Provisions
Landfill aftercare provision

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
	2025 \$000	2024 \$000	2025 \$000	2024 \$000
Opening balance	22,206	17,001	22,206	17,001
Amounts used	(1,771)	(131)	(1,771)	(131)
Unused amounts reversed	(3,281)	-	(3,281)	-
Additional provisions	4,071	6,713	4,071	6,713
Adjustment due to change in discount rate	(652)	(1,377)	(652)	(1,377)
Closing balance	20,573	22,206	20,573	22,206

The landfill aftercare provisions deal with the closed North Taieri landfill, the Green Island landfill and four other remaining smaller landfills.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation and discounted using rates based on market yields on government bonds at balance date with terms to maturity that match, as closely as possible, the estimated future cash flows.

The Council has responsibility to provide ongoing maintenance and monitoring of landfills after the sites are closed.

The Green Island landfill is expected to remain operational until 2029/2030. Resource consents are scheduled to expire in May 2060.

The cash outflow for the closure of this landfill and subsequent maintenance and monitoring has been included in this provision. The current provision includes costs out to 2060.

The long term nature of the liability means that there are inherent uncertainties in estimating costs that will be incurred. The provision has been estimated taking into account existing technology and known legal requirements.

The gross provision before discounting is \$26.675 million (2024: \$28.231 million).

The following significant assumptions have been made in calculating the provision:

- an inflation factor of 1.99% (2024: 2.03%).
- discount rates ranging from 3.14% to 5.57% per Treasury Guidelines (2024: 4.57% to 5.30%).

Relevant significant accounting policies

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions for restructuring costs are recognised when the Group has a detailed formal plan for the restructuring that has been communicated to affected parties.

30 Property, plant and equipment

The Council assesses the fair valuation of core Council land and buildings at the carrying values shown below.

COUNCIL ASSET VALUATIONS

Land and buildings – operational, infrastructure, restricted and heritage

Land and buildings have been valued at fair value by Aon New Zealand. The valuation is effective as at 30 June 2024. The personnel involved were: Peter Erceg (Director Valuation Services, Registered Valuer), Jonathon Dix (Valuation Manager), Richard Koff (Senior Registered Valuer), Colin Gliddon-Brown (Quantity Surveyor), Chris Dobrzynski (Senior Valuer) and Annabel McNulty (Senior Registered Valuer).

The key assumptions used are:

The majority of building assets are specialist in nature. Specialised assets are valued on the basis of Depreciated Replacement Cost (DRC).

DRC is determined by first establishing the cost to replace with an equivalent new asset less depreciation for physical, functional and economic obsolescence. Depreciation was applied on a straight-line basis to determine the depreciated replacement value.

Non-specialised building assets (for example, community housing) are valued at their current market price based on compared market evidence.

Land is valued at fair value based on comparable market evidence taking into consideration adjustments for size, contour, quality, location, zoning and designation, current and potential uses.

Where the underlying land value for an alternative use is higher than the derived value for the existing use, the land value adopted is highest and best use.

Where land assets are designated Reserve Status the commonly accepted reserve methodology has been applied. The appropriate adjustments are made to reflect the retrieved nature of any future development potential.

Restrictions on the Council's ability to sell land would normally not impair the value of the land because the Council has operational use of the land for the foreseeable future and will substantially receive the full benefits of outright ownership.

Infrastructure assets

As required under section 6 paragraph 3 (c) of the Local Government (Financial Reporting and Prudence) Regulations 2014, the most recent estimated replacement cost of core infrastructure assets is stated as follows: roading assets, \$2,440,945,052; water treatment plant and facilities, \$193,205,666; water other assets, \$1,632,455,579; sewerage treatment plant and facilities \$236,435,039; sewerage other assets, \$1,801,033,502; stormwater assets; \$1,169,427,401.

Roadways and bridges

The most recent valuation of infrastructural assets comprising roads, bridges, footpaths, lights, traffic signals and signs was performed by Jesse Audley of Beca Limited and reviewed by Brian Smith of Brian Smith Advisory Services Limited. The valuation is effective as at 30 June 2025.

The assets are valued using the depreciated replacement cost method. The key assumptions used are:

Rates from the 2024 valuation have been used with the Cost Adjustment Factor from the Latest Values for Infrastructures Cost Indexes from the NZ Transport Agency Procurement Manual Tools applied, supported by current contract rates where available. The indexes used were June 2024 to March 2025, forecast to June 2025.

No asset, except for timber bridges and pathways, has a residual value.

All replacement rates, where appropriate, have an amount for removal and disposal of the existing asset that is being replaced included in the rate.

Where installation/constructed dates are unknown, assets were valued using a default construction date, which is 50% of the assets total useful life.

The lives are generally based upon NZ Infrastructure Asset Valuation and Depreciation Guidelines – Version 2.0. In specific cases these have been modified where in the opinion of Beca and the Council a different life is appropriate. The changes are justified in the valuation report.

The component level of the data used for the valuation is sufficient to calculate depreciation separately for those assets that have different useful lives.

3 waters

The Council's three waters infrastructural assets comprises water reticulation, water plant and facilities, wastewater reticulation, wastewater plant and facilities, stormwater reticulation and stormwater plant and facilities.

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The most recent valuation of three waters assets was performed by Elaine Wang, Esther Teng and Marvin Clough of Beca Limited. The valuation was effective as at 30 June 2025.

Three waters assets are stated at valuation being depreciable replacement cost. Optimisation has not been applied in determining depreciated replacement cost. Council staff continue to investigate opportunities for optimisation, however, no opportunities for optimisation were identified through this valuation.

The valuation updated gross replacement cost (GRC), depreciable replacement cost (DRC) and annual depreciation as at 30 June 2025.

The key assumptions used in the valuation were:

Unit replacement costs (URC) for reticulation assets were based on a theoretical rate developed by the valuer, taking account of recent contract costs, the total cost of replacement of the asset, contract size and rates used by other comparable local authorities. The GRC for reticulation assets was derived by applying a depth factor and on-cost percentage to the theoretical rate. Significant judgement is required in developing and applying the unit rate and depth factors. Changes in these have the potential to cause a material adjustment to the carrying value of reticulation assets.

The replacement costs assume the incremental or "Brownfields" approach for replacement. This reflects a reality-based replacement program and recognises the constraints with regards the existing layout/network.

Where an asset's age has exceeded its expected life and is still providing an acceptable level of services, the Council has assigned a default minimum useful life of 3 years.

Other restricted assets

Coastal structures, fences and barriers and raised structures have been valued at depreciated replacement cost by Keith Campbell of WSP. The valuation is effective as at 30 June 2024.

Hard surfaces and reticulation systems

Hard surfaces, and drainage and irrigation assets, have been valued at depreciated replacement cost by Keith Campbell of WSP. The valuation is effective as at 30 June 2024.

Fixed plant and equipment

Fixed plant and equipment has been valued at depreciated replacement cost by Titus Naidoo, Kerry Mayes, Keith Campbell and Kevin Wood of WSP. The valuation is effective as at 30 June 2024.

Playground and soft-fall areas

Playground equipment and soft-fall areas have been valued at depreciated replacement cost by WSP. The valuation is effective as at 30 June 2024. The personnel involved were Titus Naidoo, Kerry Mayes, Keith Campbell and Kevin Wood.

Other heritage assets

Other heritage assets include: the art gallery collection at the Dunedin Public Art Gallery, the Theomin collection at Olveston, the collection at Toitū Otago Settlers Museum, the rare book collection at the Dunedin Public Library, monuments, statues and outdoor art.

The art gallery collection has been valued by the Council Collection Manager as a "heritage collection" at estimated current values as at 30 June 1993. The value represents its deemed cost.

The Theomin collection has been valued as a heritage collection by staff employed by the Theomin Gallery Management Committee. The collection was valued at estimated current values as at 30 June 1993. The value represents its deemed cost.

The Toitū Otago Settlers Museum collection has been valued at its estimated insurance value in 2002. The value represents the deemed cost.

The rare book collection has been valued at market value by independent valuer Stuart Strachan and library staff member Anthony Tedeschi, as at 30 June 2011. The value represents its deemed cost.

Heritage and cultural structures (monuments, statues and outdoor art) have been valued at fair value by Keith Campbell of WSP. The valuation is effective 30 June 2024. As the assets are specialised they have been valued using an optimised depreciated replacement cost approach.

Current year

	Balance as at 1 July 2024	Additions (assets constructed or purchased)	Vested assets (assets transferred)	Disposals	Net revaluation/ (decrements)	Depreciation	Impairment	Reclassification	Total at 30 June 2025
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Operational assets									
Gross carrying amount									
Land	214,155	285	-	-	-	-	-	-	214,440
Buildings and structures	289,462	10,936	-	-	480	-	-	-	300,878
Fixed plant and equipment	27,871	1,704	-	(244)	64	-	-	-	29,395
Vehicles, mobile plant	6,447	329	-	(312)	-	-	-	-	6,464
Office equipment	35,823	765	-	(6)	-	-	-	-	36,582
Library collection	15,992	1,274	-	-	-	-	-	-	17,266
Total	589,750	15,293	-	(562)	544	-	-	-	605,025
Accumulated depreciation/ amortisation and impairment									
Land	-	-	-	-	-	-	-	-	-
Buildings and structures	(558)	-	-	-	-	(13,084)	-	-	(13,642)
Fixed plant and equipment	(15,442)	-	-	169	81	(1,901)	-	-	(17,093)
Vehicles, mobile plant	(3,436)	-	-	259	-	(657)	-	-	(3,834)
Office equipment	(32,172)	-	-	3	-	(1,328)	-	-	(33,497)
Library collection	(13,526)	-	-	-	-	(999)	-	-	(14,525)
Total	(65,134)	-	-	431	81	(17,969)	-	-	(82,591)
Net book value									
Land	214,155	285	-	-	-	-	-	-	214,440
Buildings and structures	288,904	10,936	-	-	480	(13,084)	-	-	287,236
Fixed plant and equipment	12,429	1,704	-	(75)	145	(1,901)	-	-	12,302
Vehicles, mobile plant	3,011	329	-	(53)	-	(657)	-	-	2,630
Office equipment	3,651	765	-	(3)	-	(1,328)	-	-	3,085
Library collection	2,466	1,274	-	-	-	(999)	-	-	2,741
Total net book value	524,616	15,293	-	(131)	625	(17,969)	-	-	522,434

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Current year

	Balance as at 1 July 2024	Additions (assets constructed or purchased)	Vested assets (assets transferred)	Disposals	Net revaluation/ (decrements)	Depreciation	Impairment	Reclassification	Total at 30 June 2025
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Infrastructural assets									
Gross carrying amount									
Land	38,551	418	-	-	-	-	-	-	38,969
Landfill provision capitalised	2,763	-	-	-	-	-	-	-	2,763
Roadways and bridges	1,448,155	33,968	2,727	-	(26,148)	-	-	-	1,458,702
Water reticulation	614,025	20,240	1,410	-	40,273	-	-	-	675,948
Water plant and facilities	73,603	6,434	-	-	4,730	-	-	-	84,767
Wastewater reticulation	555,636	9,661	2,051	-	154,968	-	-	-	722,316
Wastewater plant and facilities	96,340	23,459	-	-	(548)	-	-	-	119,251
Stormwater reticulation	298,925	12,537	1,041	-	84,395	-	-	-	396,898
Stormwater plant and facilities	1,776	-	-	-	99	-	-	-	1,875
Landfill plant and facilities	15,190	2,066	-	-	247	-	-	-	17,503
Total	3,144,964	108,783	7,229	-	258,016	-	-	-	3,518,992
Accumulated depreciation/ amortisation and impairment									
Land fill provision capitalised	(2,759)	-	-	-	-	-	-	-	(2,759)
Roadways and bridges	-	-	-	-	31,472	(31,472)	-	-	-
Water reticulation	(202)	-	-	-	18,957	(18,933)	-	-	(178)
Water plant and facilities	(5)	-	-	-	3,826	(4,012)	-	-	(191)
Wastewater reticulation	(126)	-	-	-	13,692	(13,633)	-	-	(67)
Wastewater plant and facilities	(11)	-	-	-	5,928	(6,201)	-	-	(284)
Stormwater reticulation	(166)	-	-	-	8,011	(7,936)	-	-	(91)
Stormwater plant and facilities	-	-	-	-	165	(165)	-	-	-
Landfill plant and facilities	(2,193)	-	-	-	-	(832)	-	-	(3,025)
Total	(5,462)	-	-	-	82,051	(83,184)	-	-	(6,595)
Net book value									
Land	38,551	418	-	-	-	-	-	-	38,969
Land fill provision capitalised	4	-	-	-	-	-	-	-	4
Roadways and bridges	1,448,155	33,968	2,727	-	5,324	(31,472)	-	-	1,458,702
Water reticulation	613,823	20,240	1,410	-	59,230	(18,933)	-	-	675,770
Water plant and facilities	73,598	6,434	-	-	8,556	(4,012)	-	-	84,576
Wastewater reticulation	555,510	9,661	2,051	-	168,660	(13,633)	-	-	722,249
Wastewater plant and facilities	96,329	23,459	-	-	5,380	(6,201)	-	-	118,967
Stormwater reticulation	298,759	12,537	1,041	-	92,406	(7,936)	-	-	396,807
Stormwater plant and facilities	1,776	-	-	-	264	(165)	-	-	1,875
Landfill plant and facilities	12,997	2,066	-	-	247	(832)	-	-	14,478
Total net book value	3,139,502	108,783	7,229	-	340,067	(83,184)	-	-	3,512,397

Current year

	Balance as at 1 July 2024	Additions (assets constructed or purchased)	Vested assets (assets transferred)	Disposals	Net revaluation/ (decrements)	Depreciation	Impairment	Reclassification	Total at 30 June 2025
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Restricted assets									
Gross carrying amount									
Land	371,778	568	-	-	-	-	-	-	372,346
Buildings and structures	65,542	2,200	-	-	-	-	-	-	67,742
Road reserve	195,156	-	378	-	-	-	-	-	195,534
Hard surfaces and reticulation systems	28,097	1,886	-	-	-	-	-	-	29,983
Fixed plant and equipment	11,906	902	-	-	-	-	-	-	12,808
Playground and soft-fall areas	7,232	1,726	-	-	-	-	-	-	8,958
Total	679,711	7,282	378	-	-	-	-	-	687,371
Accumulated depreciation/ amortisation and impairment									
Land	-	-	-	-	-	-	-	-	-
Buildings and structures	(279)	-	-	-	-	(2,879)	-	-	(3,158)
Road reserve	-	-	-	-	-	-	-	-	-
Hard surfaces and reticulation systems	(163)	-	-	-	-	(1,373)	-	-	(1,536)
Fixed plant and equipment	(423)	-	-	-	-	(1,176)	-	-	(1,599)
Playground and soft-fall areas	(571)	-	-	-	-	(647)	-	-	(1,218)
Total	(1,436)	-	-	-	-	(6,075)	-	-	(7,511)
Net book value									
Land	371,778	568	-	-	-	-	-	-	372,346
Buildings and structures	65,263	2,200	-	-	-	(2,879)	-	-	64,584
Road reserve	195,156	-	378	-	-	-	-	-	195,534
Hard surfaces and reticulation systems	27,934	1,886	-	-	-	(1,373)	-	-	28,447
Fixed plant and equipment	11,483	902	-	-	-	(1,176)	-	-	11,209
Playground and soft-fall areas	6,661	1,726	-	-	-	(647)	-	-	7,740
Total net book value	678,275	7,282	378	-	-	(6,075)	-	-	679,860



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Current year

	Balance as at 1 July 2024	Additions (assets constructed or purchased)	Vested assets (assets transferred)	Disposals	Net revaluation/ (decrements)	Depreciation	Impairment	Reclassification	Total at 30 June 2025
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Heritage assets									
Gross carrying amount									
Land	8,265	-	-	-	-	-	-	-	8,265
Buildings	11,353	35	-	-	-	-	-	-	11,388
Collections	67,824	154	-	-	-	-	-	-	67,978
Monuments	3,931	-	-	-	-	-	-	-	3,931
Total	91,373	189	-	-	-	-	-	-	91,562
Accumulated depreciation/ amortisation and impairment									
Land	-	-	-	-	-	-	-	-	-
Buildings	-	-	-	-	-	(630)	-	-	(630)
Collections	(495)	-	-	-	-	-	-	-	(495)
Monuments	-	-	-	-	-	(283)	-	-	(283)
Total	(495)	-	-	-	-	(913)	-	-	(1,408)
Net book value									
Land	8,265	-	-	-	-	-	-	-	8,265
Buildings	11,353	35	-	-	-	(630)	-	-	10,758
Collections	67,329	154	-	-	-	-	-	-	67,483
Monuments	3,931	-	-	-	-	(283)	-	-	3,648
Total net book value	90,878	189	-	-	-	(913)	-	-	90,154
Capital work in progress									
Water and waste systems	67,318	71,540	-	-	-	-	-	(76,371)	62,487
Land and buildings	13,934	25,285	-	-	-	-	-	(11,040)	28,179
Other assets	5,817	49,468	-	-	-	-	-	(44,815)	10,470
Total capital work in progress	87,069	146,293	-	-	-	-	-	(132,226)	101,136
Council total net book value	4,520,340	277,840	7,607	(131)	340,692	(108,141)	-	(132,226)	4,905,981

Current year

	Balance as at 1 July 2024	Additions (assets constructed or purchased)	Vested assets (assets transferred)	Disposals	Net revaluation/ (decrements)	Depreciation	Impairment	Reclassification	Total at 30 June 2025
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Subsidiaries assets									
Gross carrying amount									
Land	10,605	-	-	-	-	-	-	228	10,833
Forest land	98,305	8	-	-	26,649	-	-	317	125,279
Buildings and structures	29,585	48	-	-	-	-	21	93	29,747
Fixed plant and equipment	28,069	863	-	(296)	-	-	887	561	30,085
Roadways and bridges	10,680	393	-	-	-	-	-	-	11,073
Stadium	223,485	938	-	(268)	-	-	-	-	224,156
Networks	956,300	216	-	(3,180)	-	-	-	89,182	1,042,518
Vehicle, mobile plant	32,933	1,826	-	(996)	-	-	348	135	34,245
Rolling stock and rail track	213	36	-	-	-	-	6,412	-	6,661
Construction	48,455	100,037	-	-	-	-	-	(101,148)	47,344
Office equipment	2,175	55	-	(30)	-	-	(1)	112	2,311
Total	1,440,805	104,420	-	(4,770)	26,649	-	7,667	(10,520)	1,564,252
Accumulated depreciation/ amortisation and impairment									
Land	-	-	-	-	-	-	-	-	-
Forest land	(6,257)	-	-	-	-	-	5,037	-	(1,220)
Buildings and structures	(6,758)	-	-	-	-	(689)	(12)	-	(7,459)
Fixed plant and equipment	(18,194)	-	-	537	-	(2,363)	(833)	-	(20,852)
Roadways and bridges	(5,624)	-	-	-	-	(263)	-	-	(5,887)
Stadium	(85,057)	-	-	(2)	-	(5,379)	-	-	(90,438)
Networks	(261,458)	-	-	1,537	-	(23,774)	-	-	(283,695)
Vehicle, mobile plant	(23,269)	-	-	944	-	(1,925)	(339)	-	(24,589)
Rolling stock and rail track	(57)	-	-	-	-	(18)	(4,277)	-	(4,352)
Construction	(151)	-	-	-	-	-	-	-	(151)
Office equipment	(1,259)	-	-	27	-	(173)	1	-	(1,403)
Total	(408,084)	-	-	3,044	-	(34,585)	(422)	-	(440,047)
Net book value									
Land	10,605	-	-	-	-	-	-	228	10,833
Forest land	92,048	8	-	-	26,649	-	5,037	317	124,059
Buildings and structures	22,827	48	-	-	-	(689)	9	93	22,288
Fixed plant and equipment	9,875	863	-	242	-	(2,363)	54	561	9,233
Roadways and bridges	5,056	393	-	-	-	(263)	-	-	5,186
Stadium	138,428	938	-	(270)	-	(5,379)	-	-	133,718
Networks	694,842	216	-	(1,643)	-	(23,774)	-	89,182	758,822
Vehicle, mobile plant	9,664	1,826	-	(52)	-	(1,925)	9	135	9,656
Rolling stock and rail track	156	36	-	-	-	(18)	2,135	-	2,309
Construction	48,304	100,037	-	-	-	-	-	(101,148)	47,193
Office equipment	916	55	-	(3)	-	(173)	-	112	907
Total net book value	1,032,721	104,420	-	(1,726)	26,649	(34,585)	7,245	(10,520)	1,124,205
Group total net book value	5,553,061	382,261	7,607	(1,857)	367,341	(142,726)	7,245	(142,747)	6,030,186

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Last year

	Balance as at 1 July 2023	Additions (assets constructed or purchased)	Vested assets (assets transferred)	Disposals	Net revaluation/ (decrements)	Depreciation	Impairment	Reclassification	Total at 30 June 2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Operational assets									
Gross carrying amount									
Land	159,222	13,052	-	-	41,881	-	-	-	214,155
Buildings and structures	289,441	18,696	-	-	(18,675)	-	-	-	289,462
Fixed plant and equipment	20,353	7,513	-	(4)	9	-	-	-	27,871
Vehicle, mobile plant	6,359	535	-	(260)	(187)	-	-	-	6,447
Office equipment	34,947	883	-	-	(7)	-	-	-	35,823
Library collection	15,014	978	-	-	-	-	-	-	15,992
Total	525,336	41,657	-	(264)	23,021	-	-	-	589,750
Accumulated depreciation/ amortisation and impairment									
Land	-	-	-	-	-	-	-	-	-
Buildings and structures	(26,033)	-	-	-	39,812	(14,337)	-	-	(558)
Fixed plant and equipment	(14,468)	-	-	3	27	(1,004)	-	-	(15,442)
Vehicle, mobile plant	(3,076)	-	-	236	48	(644)	-	-	(3,436)
Office equipment	(30,875)	-	-	-	2	(1,299)	-	-	(32,172)
Library collection	(12,598)	-	-	-	-	(928)	-	-	(13,526)
Total	(87,050)	-	-	239	39,889	(18,212)	-	-	(65,134)
Net book value									
Land	159,222	13,052	-	-	41,881	-	-	-	214,155
Buildings and structures	263,408	18,696	-	-	21,137	(14,337)	-	-	288,904
Fixed plant and equipment	5,885	7,513	-	(1)	36	(1,004)	-	-	12,429
Vehicle, mobile plant	3,283	535	-	(22)	(141)	(644)	-	-	3,011
Office equipment	4,072	883	-	-	(5)	(1,299)	-	-	3,651
Library collection	2,416	978	-	-	-	(928)	-	-	2,466
Total net book value	438,286	41,657	-	(23)	62,908	(18,212)	-	-	524,616

Last year

	Balance as at 1 July 2023	Additions (assets constructed or purchased)	Vested assets (assets transferred)	Disposals	Net revaluation/ (decrements)	Depreciation	Impairment	Reclassification	Total at 30 June 2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Infrastructural assets									
Gross carrying amount									
Land	38,551	-	-	-	-	-	-	-	38,551
Landfill provision capitalised	2,763	-	-	-	-	-	-	-	2,763
Roadways and bridges	1,376,298	82,622	2,321	-	(13,086)	-	-	-	1,448,155
Water reticulation	830,720	23,071	718	-	(240,484)	-	-	-	614,025
Water plant and facilities	77,618	927	-	-	(4,942)	-	-	-	73,603
Wastewater reticulation	514,227	22,283	558	-	18,568	-	-	-	555,636
Wastewater plant and facilities	119,936	1,540	-	-	(25,136)	-	-	-	96,340
Stormwater reticulation	275,407	14,414	602	-	8,502	-	-	-	298,925
Stormwater plant and facilities	3,508	-	-	-	(1,732)	-	-	-	1,776
Landfill plant and facilities	14,712	725	-	-	(247)	-	-	-	15,190
Total	3,253,740	145,582	4,199	-	(258,557)	-	-	-	3,144,964
Accumulated depreciation/ amortisation and impairment									
Land fill provision capitalised	(2,759)	-	-	-	-	-	-	-	(2,759)
Roadways and bridges	(42)	-	-	-	30,045	(30,003)	-	-	-
Water reticulation	(27,301)	-	-	-	54,762	(27,663)	-	-	(202)
Water plant and facilities	(4,816)	-	-	-	9,471	(4,660)	-	-	(5)
Wastewater reticulation	(12,882)	-	-	-	25,889	(13,133)	-	-	(126)
Wastewater plant and facilities	(6,855)	-	-	-	13,351	(6,507)	-	-	(11)
Stormwater reticulation	(7,609)	-	-	-	15,472	(8,029)	-	-	(166)
Stormwater plant and facilities	(287)	-	-	-	526	(239)	-	-	-
Landfill plant and facilities	(1,552)	-	-	-	140	(781)	-	-	(2,193)
Total	(64,103)	-	-	-	149,656	(91,015)	-	-	(5,462)
Net book value									
Land	38,551	-	-	-	-	-	-	-	38,551
Land fill provision capitalised	4	-	-	-	-	-	-	-	4
Roadways and bridges	1,376,256	82,622	2,321	-	16,959	(30,003)	-	-	1,448,155
Water reticulation	803,419	23,071	718	-	(185,722)	(27,663)	-	-	613,823
Water plant and facilities	72,802	927	-	-	4,529	(4,660)	-	-	73,598
Wastewater reticulation	501,345	22,283	558	-	44,457	(13,133)	-	-	555,510
Wastewater plant and facilities	113,081	1,540	-	-	(11,785)	(6,507)	-	-	96,329
Stormwater reticulation	267,798	14,414	602	-	23,974	(8,029)	-	-	298,759
Stormwater plant and facilities	3,221	-	-	-	(1,206)	(239)	-	-	1,776
Landfill plant and facilities	13,160	725	-	-	(107)	(781)	-	-	12,997
Total net book value	3,189,637	145,582	4,199	-	(108,901)	(91,015)	-	-	3,139,502

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Last year

	Balance as at 1 July 2023	Additions (assets constructed or purchased)	Vested assets (assets transferred)	Disposals	Net revaluation/ (decrements)	Depreciation	Impairment	Reclassification	Total at 30 June 2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Restricted assets									
Gross carrying amount									
Land	299,905	674	-	-	71,199	-	-	-	371,778
Buildings and structures	64,226	4,830	344	-	(3,858)	-	-	-	65,542
Road reserve	194,666	-	490	-	-	-	-	-	195,156
Hard surfaces and reticulation systems	24,146	3,276	-	-	675	-	-	-	28,097
Fixed plant and equipment	8,378	2,331	-	-	1,197	-	-	-	11,906
Playground and soft-fall areas	7,574	971	-	-	(1,313)	-	-	-	7,232
Total	598,895	12,082	834	-	67,900	-	-	-	679,711
Accumulated depreciation/ amortisation and impairment									
Land	-	-	-	-	-	-	-	-	-
Buildings and structures	(3,877)	-	-	-	6,301	(2,703)	-	-	(279)
Road reserve	-	-	-	-	-	-	-	-	-
Hard surfaces and reticulation systems	(1,232)	-	-	-	2,361	(1,292)	-	-	(163)
Fixed plant and equipment	(1,671)	-	-	-	2,030	(782)	-	-	(423)
Playground and soft-fall areas	(1,643)	-	-	-	1,670	(598)	-	-	(571)
Total	(8,423)	-	-	-	12,362	(5,375)	-	-	(1,436)
Net book value									
Land	299,905	674	-	-	71,199	-	-	-	371,778
Buildings and structures	60,349	4,830	344	-	2,443	(2,703)	-	-	65,263
Road reserve	194,666	-	490	-	-	-	-	-	195,156
Hard surfaces and reticulation systems	22,914	3,276	-	-	3,036	(1,292)	-	-	27,934
Fixed plant and equipment	6,707	2,331	-	-	3,227	(782)	-	-	11,483
Playground and soft-fall areas	5,931	971	-	-	357	(598)	-	-	6,661
Total net book value	590,472	12,082	834	-	80,262	(5,375)	-	-	678,275

Last year

	Balance as at 1 July 2023	Additions (assets constructed or purchased)	Vested assets (assets transferred)	Disposals	Net revaluation/ (decrements)	Depreciation	Impairment	Reclassification	Total at 30 June 2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Heritage assets									
Gross carrying amount									
Land	6,050	-	-	-	2,215	-	-	-	8,265
Buildings	17,903	3,475	-	-	(10,025)	-	-	-	11,353
Collections	67,596	228	-	-	-	-	-	-	67,824
Monuments	4,649	55	-	-	(773)	-	-	-	3,931
Total	96,198	3,758	-	-	(8,583)	-	-	-	91,373
Accumulated depreciation/ amortisation and impairment									
Land	-	-	-	-	-	-	-	-	-
Buildings	(1,597)	-	-	-	2,563	(966)	-	-	-
Collections	(495)	-	-	-	-	-	-	-	(495)
Monuments	(500)	-	-	-	752	(252)	-	-	-
Total	(2,592)	-	-	-	3,315	(1,218)	-	-	(495)
Net book value									
Land	6,050	-	-	-	2,215	-	-	-	8,265
Buildings	16,306	3,475	-	-	(7,462)	(966)	-	-	11,353
Collections	67,101	228	-	-	-	-	-	-	67,329
Monuments	4,149	55	-	-	(21)	(252)	-	-	3,931
Total net book value	93,606	3,758	-	-	(5,268)	(1,218)	-	-	90,878
Capital work in progress									
Water and waste systems	44,736	94,623	-	-	-	-	-	(72,041)	67,318
Land and buildings	15,803	33,867	-	-	-	-	-	(35,736)	13,934
Other assets	32,796	71,142	-	-	-	-	-	(98,121)	5,817
Total capital work in progress	93,335	199,632	-	-	-	-	-	(205,898)	87,069
Council total net book value	4,405,336	402,711	5,033	(23)	29,001	(115,820)	-	(205,898)	4,520,340

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Last year

	Balance as at 1 July 2023	Additions (assets constructed or purchased)	Vested assets (assets transferred)	Disposals	Net revaluation/ (decrements)	Depreciation	Impairment	Reclassification	Total at 30 June 2024
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Subsidiaries assets									
Gross carrying amount									
Land	10,359	-	-	(10)	-	-	-	256	10,605
Forest land	96,601	569	-	-	2,830	-	-	(1,695)	98,305
Buildings and structures	28,463	158	-	-	-	-	-	964	29,585
Fixed plant and equipment	26,058	1,604	-	(272)	-	-	(2)	681	28,069
Roadways and bridges	10,591	89	-	-	-	-	-	-	10,680
Stadium	222,944	2,890	-	(2,349)	-	-	-	-	223,485
Networks	867,589	309	-	(1,505)	-	-	-	89,907	956,300
Vehicles, mobile plant	32,427	1,075	-	(849)	-	-	-	280	32,933
Rolling stock and rail track	193	20	-	-	-	-	-	-	213
Construction	41,982	111,694	-	-	-	-	-	(105,221)	48,455
Office equipment	2,174	57	-	(18)	-	-	(29)	(9)	2,175
Total	1,339,381	118,465	-	(5,003)	2,830	-	(31)	(14,837)	1,440,805
Accumulated depreciation/ amortisation and impairment									
Land	-	-	-	-	-	-	-	-	-
Forest land	(4,078)	-	-	-	-	-	(2,179)	-	(6,257)
Buildings and structures	(6,164)	-	-	-	-	(682)	-	88	(6,758)
Fixed plant and equipment	(15,981)	-	-	242	-	(2,457)	2	-	(18,194)
Roadways and bridges	(5,358)	-	-	-	-	(266)	-	-	(5,624)
Stadium	(82,200)	-	-	2,349	-	(5,206)	-	-	(85,057)
Networks	(239,656)	-	-	355	-	(22,157)	-	-	(261,458)
Vehicles, mobile plant	(21,890)	-	-	750	-	(2,129)	-	-	(23,269)
Rolling stock and rail track	(42)	-	-	-	-	(15)	-	-	(57)
Construction	(121)	-	-	-	-	-	-	(30)	(151)
Office equipment	(1,118)	-	-	14	-	(180)	23	2	(1,259)
Total	(376,608)	-	-	3,710	-	(33,092)	(2,154)	60	(408,084)
Net book value									
Land	10,359	-	-	(10)	-	-	-	256	10,605
Forest land	92,523	569	-	-	2,830	-	(2,179)	(1,695)	92,048
Buildings and structures	22,299	158	-	-	-	(682)	-	1,052	22,827
Fixed plant and equipment	10,077	1,604	-	(30)	-	(2,457)	-	681	9,875
Roadways and bridges	5,233	89	-	-	-	(266)	-	-	5,056
Stadium	140,744	2,890	-	-	-	(5,206)	-	-	138,428
Networks	627,933	309	-	(1,150)	-	(22,157)	-	89,907	694,842
Vehicles, mobile plant	10,537	1,075	-	(99)	-	(2,129)	-	280	9,664
Rolling stock and rail track	151	20	-	-	-	(15)	-	-	156
Construction	41,861	111,694	-	-	-	-	-	(105,251)	48,304
Office equipment	1,056	57	-	(4)	-	(180)	(6)	(7)	916
Total net book value	962,773	118,465	-	(1,293)	2,830	(33,092)	(2,185)	(14,777)	1,032,721
Group total net book value	5,368,109	521,176	5,033	(1,316)	31,831	(148,912)	(2,185)	(220,675)	5,553,061

Relevant significant accounting policies

Property, plant and equipment are those assets held by the Group for the purpose of carrying on its business activities on an ongoing basis.

a) CCO property, plant and equipment

All property, plant and equipment, apart from forestry land, is stated at cost less any subsequent accumulated depreciation and any accumulated impairment losses.

Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the statement of financial position date.

Any revaluation increase is credited to the appropriate revaluation reserve, except to the extent that it reverses a revaluation decrease previously recognised as an expense, in which case the increase is credited to the surplus or deficit to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of such land is charged as an expense to the extent that it exceeds the balance, if any, held in the revaluation reserve relating to a previous revaluation of that class of asset.

Self-constructed assets include the direct cost of construction to the extent that they relate to bringing the fixed assets to the location and condition for their intended service.

Depreciation is charged so as to write off the cost or valuation of assets, other than land, forestry land, properties under construction and capital work in progress, on the straight-line basis. Rates used have been calculated to allocate the asset's cost or valuation less estimated residual value over their estimated remaining useful lives.

Depreciation of these assets commences when the assets are ready for their intended use.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation on revalued assets, excluding land, is charged to the surplus or deficit. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus remaining in the appropriate property revaluation reserve is transferred directly to accumulated funds.

Assets held under finance leases are depreciated.

The Group has had its land assets independently valued at 30 June 2025 by Morice Limited using the fair value approach. Morice Limited is a valuation company used by various other forestry companies. The revaluation movement in the land for the year ended 30 June 2025 was an increase of \$31.686 million (revalue to reserve of \$26.649 million plus impairment reversal of \$5.037 million) (2024: increase of \$650,000). The market value of land increased during the year reflecting a market evidence based shift in Post-90 forest land values in response to changes to the NZETS.

Depreciation rates and methods used by all companies except for City Forests are as follows:

	Rate	Method
Buildings	1% to 21%	SL
Metering equipment	7% to 10%	SL
Electricity network assets	1% to 20%	SL
Plant and equipment	1% to 100%	SL
Motor vehicles	5% to 33%	SL
Railway assets	1% to 50%	SL
Office equipment and fittings	4% to 71%	SL
Construction in progress	no depreciation charged	

Depreciation rates and methods used by City Forests Limited are as follows:

Buildings	2% to 5%	SL
Roads	5% to 24%	DV
Bridges	2% to 2.4%	DV
Plant and equipment	6% to 80.4%	DV
Fences	10% to 13%	DV
Motor vehicles	9.6% to 36%	DV
Office equipment	10% to 60%	DV

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

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Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of comprehensive revenue and expense in the year the item is derecognised.

Property, plant and equipment assets of \$881.176 million (2024: \$812.945 million) are the subject of a debenture held as security for the DCTL borrowings on behalf of the consolidated Group.

The Stadium is a separate class of asset and is recorded at cost less any accumulated depreciation and any accumulated impairment losses.

The carrying amounts of property, plant and equipment are reviewed at each balance date to determine whether there is any indication of impairment. If such impairment exists, the recoverable amount of assets is estimated to determine the extent of any impairment loss. The recoverable amount is the higher of an asset's net selling price and value in use. An impairment loss is recognised whenever the carrying amount of assets exceeds its recoverable amount. Impairment losses are recognised in the statement of financial performance.

In assessing the recoverable amount of Aurora Energy's electricity network and fibre assets the directors have relied on the assessment completed by Aurora Energy. The directors of Aurora Energy have reviewed the results of impairment testing undertaken by Aurora Energy's management as at 30 June 2025. The impairment testing was performed on a "no growth" basis in accordance with NZ IAS 36 Impairment of Assets.

The impairment testing used the discounted cashflow (DCF) methodology to arrive at an estimated valuation range based on Free Cash Flows (FCF) for a 10 year period from 1 July 2025. The key assumptions utilised in the impairment testing were that:

- For the 10 years from 1 July 2025, the network forecasts are derived from the Commerce Commission final customised price-quality path (CPP) decision allowance for the period ended 31 March 2026 and Building Blocks Allowable Revenue (BBAR) forecasts. In calculating the BBAR forecast from 1 April 2026, it is assumed that Aurora Energy reverts to a default price-quality path (DPP) from the 2026/27 regulatory year, Aurora Energy's DPP4 operating expenditure allowances are determined by reference to the 2024/25 regulatory year as an expenditure base, and actual DPP4 period operating and capital expenditures are matched to the Commerce Commission's final DPP4 expenditure allowances.
- Operating and capital expenditure forecast were derived from the 10-year expenditure forecasts included in the Company's 2025 asset management plan.
- In applying the DCF methodology Aurora Energy considered a range of discount rates from 5.84% to 6.84%. The discount rate is a matter of professional judgement.
- In determining the discount rate for year-end impairment testing, the 10-year Government bond rate at valuation date was used as a basis for the risk-free rate. The risk-free rate was used in conjunction with a view of an appropriate post-tax market risk premium.
- The discount rates used in the impairment testing were based on the same level of asset beta and similar level of leverage as set by the Commerce Commission for the five year regulatory period from 1 April 2025.

Sensitivity analysis showed a 0.25% decrease/(increase) in the DCF discount rate used for impairment testing would increase/(decrease) the indicative value range by about \$22.8 million.

On reviewing the DCF analysis the Directors assessed that there was no impairment to the carrying value of the network assets as at 30 June 2025.

The value of the assets is fundamentally linked to Aurora Energy's ability to operate within the future expenditure allowances approved by the Commerce Commission.

During the financial year ended 30 June 2020, Dunedin Railways Limited (DRL) recognised an impairment loss of \$4.486 million on its property, plant, and equipment, following its transition into hibernation due to the impact of the Covid-19 pandemic and continued operational constraints. For the subsequent years up until 30 June 2024, the company remained a non-going concern, with its assets continuing to be impaired as a result.

For the year ended 30 June 2025, Directors of DRL have concluded that it is now a going concern, supported by funding commitments from Dunedin City Holdings Limited. As a result, the company reassessed the recoverable amount of its assets and determined that \$2.201 million of impairment should be reversed.

The Council have assessed that the value in use of the assets of DRL exceeds their carrying value in the consolidated financial statements. The reversal of impairment has been recognised in the financial statements for the year ended 30 June 2025.

b) The Council property, plant and equipment

Operational assets

These include land, buildings, improvements, library books, plant and equipment, and motor vehicles.

Land and buildings

Land and buildings are stated at revalued amounts being fair value at date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The revaluations are performed by an independent valuer on a three-yearly cycle.

The Council owns a number of properties held to provide housing to qualifying residents. The receipt of rental from these properties is incidental to holding them. The properties are held for service delivery objectives as part of the Council's community housing policy. The properties are therefore accounted for as property, plant and equipment rather than as investment property.

Fixed plant and equipment

Fixed plant and equipment is stated at cost, less any subsequent accumulated depreciation and any accumulated impairment losses.

Vehicles, mobile plant

Motor vehicles and other mobile plant and equipment are stated at cost less any subsequent accumulated depreciation and any accumulated impairment losses.

Office equipment

Office equipment and fittings are stated at cost less any subsequent accumulated depreciation less any accumulated impairment losses.

Library collection

Library collections are stated at cost less any subsequent accumulated depreciation and any impairment losses.

Infrastructural assets

Infrastructure assets are the fixed utility systems owned by the Council. Each asset type includes all items that are required for the network to function; for example, sewer reticulation includes reticulation piping and sewer pump stations.

Land is stated at revalued amounts being fair value at date of valuation less any subsequent accumulated impairment losses. The revaluations are performed by an independent valuer on a three-yearly cycle.

Landfill assets being earthworks, plant and machinery and the estimate of site restoration, are stated at cost less any accumulated depreciation and any accumulated impairment losses. The useful life of the Green Island Landfill is considered to be the period of time to the expiring of the associated consents in October 2029.

Roadways and bridges have been stated at their revalued amounts being fair value based on depreciated replacement cost as at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Roadways and bridges are valued annually by an independent valuer.

Plant and facilities are revalued with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date. The amounts are stated at depreciated replacement cost as at the date of the 2024 valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Reticulation assets, being the reticulation system and networks of water and drainage, are revalued with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date. The amounts are stated at depreciated replacement cost as at the date of the 2025 valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Restricted assets

Restricted assets are parks and reserves owned by the Council which cannot be disposed of because of legal or other restrictions, and provide a benefit or service to the community.

Land, buildings and structures are stated at revalued amounts being fair value at date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The revaluations are performed by an independent valuer on a three-yearly cycle.

Hard surfaces and reticulation systems are stated at revalued amounts being fair value at date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The revaluations are performed by an independent valuer on a three yearly-cycle.

Road reserve was last revalued based on fair value at 30 June 2012 by Quotable Value Limited. The Council has since elected to use this value as deemed cost and road reserve will no longer be revalued. Subsequent additions are recorded at cost.

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Playground and soft-fall areas are stated at revalued amounts being fair value at date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed by an independent valuer on a four-yearly cycle.

Fixed plant and equipment are stated at revalued amounts being fair value at date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The revaluations are performed by an independent valuer on a three-yearly cycle.

Additions are recorded at cost and depreciated.

Heritage assets

These include, but are not limited to, assets held by the Council subject to deeds of agreement, terms and conditions of bequests, donations, trusts or other restrictive legal covenants. The Council's control of these assets is restricted to a management/custodial role.

Heritage assets included are the art gallery collection at the Dunedin Public Art Gallery, the Theomin collection at Olveston, the Toitū Otago Settlers Museum and the monuments, statues and outdoor art as well as land and buildings of the railway station and Olveston.

Land and buildings are stated at revalued amounts being fair value at date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The revaluations are performed by an independent valuer on a three-yearly cycle.

Monuments are stated at revalued amounts being fair value at date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The revaluations are performed by an independent valuer on a three-yearly cycle.

Except land and buildings, all other heritage assets are stated at cost less any subsequent accumulated depreciation and accumulated impairment losses.

Vested assets

Vested assets are fixed assets given to the Council by a third party and could typically include water, drainage and roading assets created in the event of a subdivision. Vested assets also occur in the event of the donation of heritage or art assets by third parties. The value of assets vested are recorded at fair value which could include at sale or acquisition the cost price to the third party to create or purchase that asset and equates to its fair value at the date of acquisition. Vested assets, other than those pertaining to collections, are subsequently depreciated.

Revaluations

Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

Revaluation increases and decreases relating to individual assets within a class of assets are offset. Revaluation increases and decreases in respect of assets in different classes are not offset.

Where the carrying amount of a class of assets is increased as a result of a revaluation, the net revaluation increase is credited to the revaluation reserve. The net revaluation increase shall be recognised in the surplus or deficit to the extent that it reverses a net revaluation decrease of the same class of assets previously recognised in the surplus or deficit. A net revaluation decrease for a class of assets is recognised in the surplus or deficit, except to the extent it reverses a revaluation increase previously recognised in the revaluation reserve to the extent of any credit balance existing in the revaluation reserve in respect of the same class of asset.

Derecognition

Items of property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the surplus or deficit in the year the item is derecognised.

Depreciation

Depreciation has been charged so as to write off the cost or valuation of assets, other than land, properties under construction and capital work in progress, on the straight line basis (SL). Rates used have been calculated to allocate the asset's cost or valuation less estimated residual value over their estimated remaining useful lives.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation commences when the assets are ready for their intended use.

Depreciation on revalued assets, excluding land, is charged to the Statement of Comprehensive Revenue and Expense. On the subsequent sale or retirement of a revalued asset, the attributable revaluation surplus remaining in the appropriate property revaluation reserve is transferred directly to retained earnings.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets, or where shorter, over the term of the relevant lease.

Depreciation rates and methods used are as follows:

	Rate	Method
Council operational assets		
Buildings and structures	1% to 26%	SL
Plant and equipment	1% to 50%	SL
Motor vehicles	17% to 20%	SL
Office equipment and fittings	2% to 50%	SL
Library collections	12% to 50%	SL
Infrastructure assets		
Roadways and bridges		
– Formation	not depreciated	
– Sealed road surfacings	1% to 20%	SL
– Sealed base and first coat	1% to 3%	SL
– Sealed sub base	1% to 3%	SL
– Unsealed top course	13% to 20%	SL
– Unsealed base	not depreciated	
– Drainage (inc. SWC)	1% to 7%	SL
– Footpaths, steps and crossings	2% to 8%	SL
– Berms	not depreciated	
– Traffic control	3% to 25%	SL
– Bridges, retaining walls and sea walls	1% to 7%	SL
– Street lighting	3% to 5%	SL
– Minor structures	1% to 100%	SL
Water reticulation	3%	SL
Sewerage reticulation	1% to 3%	SL
Stormwater reticulation	2% to 3%	SL
Water treatment plants and facilities	3% to 6%	SL
Sewerage treatment plants and facilities	1% to 7%	SL
Stormwater treatment plants and facilities	1% to 25%	SL
Landfill provision capitalised	6%	SL
Landfill plant and facilities	3% to 25%	SL
Heritage assets	0% to 8%	SL
Restricted assets		
Buildings and structures	0% to 50%	SL
Plant and equipment	2% to 50%	SL
Hard surfaces	2% to 33%	SL
Playground and soft-fall areas	3% to 10%	SL

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31 Investment property

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Opening balance	110,440	106,300	110,440	106,300
Plus additions	744	9,268	744	9,268
	111,184	115,568	111,184	115,568
Less disposals	-	-	-	-
	111,184	115,568	111,184	115,568
Net gains (losses) from fair value adjustments	2,526	(5,128)	2,526	(5,128)
	113,710	110,440	113,710	110,440
Work in progress	49	386	49	386
Closing balance	113,759	110,826	113,759	110,826
Classified:				
Investment Property General	77,209	74,573	77,209	74,573
Investment Property Endowment *	36,550	36,254	36,550	36,254
	113,759	110,827	113,759	110,827

* Endowment Property held pursuant to the Dunedin City Council Endowment Lands Act 1988.

Trend statement for the six years to 30 June 2025 (Core Council)

	Actual 2025 \$000	Actual 2024 \$000	Actual 2023 \$000	Actual 2022 \$000	Actual 2021 \$000	Actual 2020 \$000
Fair market value of investment properties	113,759	110,827	110,520	118,375	104,976	95,740

Investment properties and properties intended for sale

All investment properties were valued by JLL New Zealand. The personnel involved were: Michael Tohill (Registered Valuer - Associate Director), Liam Rooney (Registered Valuer - Senior Director), Wouter Roberts (Registered Valuer - Senior Director), Graeme McDonald (Registered Valuer - Director), Phoebe Rains (Registered Valuer - Associate Director), Brad Chemaly (Registered Valuer - Associate Director) and Risheeka Chhiba (Assistant Valuer). JLL New Zealand are experienced valuers with extensive market knowledge in the types and location of investment properties owned by the Council.

The fair value of investment property has been determined using the capitalisation of income, discounted cashflow and market comparison approaches.

The capitalisation approach involves the determination of a sustainable net income from the property, and the application of a capitalisation rate (or market yield) as a measure of expected return from the property. Adjustments are made to the core value for items such as under/over renting, required capital expenditure or current/upcoming vacancy. The market comparison approach is then used as a cross-check to establish the value of the property against recent sales of similar properties.

Discounted cashflow analysis looks to forecast cashflow performance from the property over a future horizon based on understanding and due diligence related to the property and the specific market in which it sits. Adopted forecasts incorporate as at the valuation date reasonably foreseeable key lease events, capital expenditure and likely growth in rental rates, costs and changes in property values over the cashflow term. Discounted cash flow analysis is completed over a ten-year investment horizon to derive a net present value.

These approaches are based upon assumptions including future rental revenue, anticipated maintenance costs, and appropriate discount rates.

Capitalisation and discount rates range from 5.875% to 10.50%.

Investment properties: net income and investment return

	CORE COUNCIL	
	Actual	Actual
	2025	2024
	\$000	\$000
Rental from investment properties	9,445	8,319
Direct operating expenses from investment property generating revenue	(4,346)	(4,183)
Direct operating expenses from investment property not generating revenue	-	-
	5,099	4,136
Plus internal rental for car-park buildings	1,078	875
Less internal management fees and salaries	(528)	(528)
	5,649	4,483
Net gains or (losses) from fair value adjustments	2,526	(5,128)
Net income including fair value gains and losses	8,175	(645)
Attributable to Investment Property Endowment	2,440	150

Investment return including fair value gains and losses but excluding the interest paid on loans borrowed: 7.19% (2024: -0.58%).

	2025	2024
	\$000	\$000
Contractual obligations for capital expenditure	-	26
Contractual obligations for repairs and maintenance expenditure	-	-

Relevant significant accounting policies

Properties leased to third parties under operating leases are classified as investment property unless the property is held to meet service delivery objectives, rather than to earn rentals and/or for capital appreciation.

Investment property is measured initially at its cost, including transaction costs.

After initial recognition, all investment property is measured at fair value at each reporting date.

Gains or losses arising from a change in the fair value of investment property are recognised in the surplus or deficit.

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32 Intangible assets

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Opening cost	19,284	16,348	34,746	29,793
Additions	1,641	2,936	2,657	5,099
Transfers	-	-	-	-
Disposals	(1)	-	(47)	(146)
Carbon credits surrendered	-	-	-	-
Closing cost	20,924	19,284	37,356	34,746
Accumulated amortisation opening balance	14,448	13,168	22,544	19,823
Impairments	-	-	-	-
Disposals	-	-	(42)	(146)
Transfers	-	-	-	-
Amortisation	1,905	1,280	4,678	2,867
Accumulated amortisation closing balance	16,353	14,448	27,180	22,544
Work in progress	948	970	948	970
Net book value	5,520	5,806	11,125	13,172
Computer intangibles	5,514	5,800	11,120	13,166
Carbon credits	6	6	6	6
	5,520	5,806	11,126	13,172

During 2013, the Council, as an owner of land with pre 1989 forests on that land, was entitled to carbon credits (NZUs). These were acquired and have been offset against carbon liabilities from the operation of the landfill. Further NZUs were acquired on the open market and also offset. There is a small balance available to offset future carbon liabilities.

Software assets of \$2.796 million (2024: \$3.918 million) are the subject of a debenture held as security for the DCTL borrowings on behalf of the consolidated Group.

Relevant significant accounting policies

Goodwill represents the excess of the purchase consideration over the fair value of the net tangible and identifiable intangible assets, acquired at the time of acquisition of a business or an equity interest in a subsidiary or associate company. Goodwill is tested annually for impairment.

Software is recognised at cost and amortised to the surplus or deficit on a straight line basis over the estimated useful life, which is a maximum period of five years.

Carbon credits purchased are recognised at cost on acquisition. Free carbon credits received from the Crown are recognised at fair value on receipt. They are not amortised, but are instead tested for impairment annually. They are derecognised when they are used to satisfy carbon emission obligations.

The carbon credit valuation is based on market data and falls within Level 1 of the fair value hierarchy.

33 Biological assets

	CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000
Biological assets		
Opening balance	183,383	205,543
Add costs capitalised in establishing forests during year	3,108	3,906
Increase in forest from acquisition	-	-
Revaluation	13,425	(15,179)
Less value of logs harvested	(10,673)	(10,887)
Closing balance	189,243	183,383

The directors of City Forests Limited revalue its biological assets annually as at 30 June, and the Group adopts that value.

The valuation methodology used establishes the fair value of the biological assets and an independent market value has been used to establish the forest land value. The change in the value of the biological assets from year to year is reflected in the statement of comprehensive revenue and expense.

Fair value requires calculating the present value of expected net cash flows using a pre-tax discount rate. This discount rate used by the Group is 6.4% (2024: 6.4% pre-tax (recalculated), 5.5% post-tax).

The biological assets valuation is subject to a number of assumptions. The ones with the most significant volatility or impact on the valuation are the discount rate applied and log prices adopted. The discount rate adopted was 6.4% (2024: 6.4% pre-tax); a +/- 50 basis point movement in the discount rate would change the valuation by +\$13.1 mil / -\$11.9 mil (2024: +\$13.7 mil / -\$12.4 mil). A 10% increase or decrease in assumed log prices would change the valuation by +\$16.3 mil / -\$16.4 mil (2024: +\$17.9 mil / -\$17.9 mil) (note that these sensitivities as shown are independent and a different outcome would result from combined changes in discount and log prices).

At 30 June 2025 the Group owned stands of trees on 20,015 hectares of a total productive land within a total area of land holdings (including freehold, lease, joint venture and forestry right) of 25,245 hectares. During the year the Group harvested approx. 373,874 m3 of logs from its forests.

City Forests Limited is exposed to financial risks associated with USD log price and the USD and AUD sawn timber prices. This risk is managed through its financial management policy described within note 36, Financial instruments. City Forests Limited is a long-term forestry investor that expects log prices to fluctuate within a commodity cycle. It is not possible to hedge against 100% of the price cycle but the company does manage harvest volumes to minimise the impact of the commodity price cycle over the longer term.

The valuer of the biological asset was an employee of the company who has a Bachelor of Forestry Science with Honours, a Post Graduate Certificate in Executive Management and is a member of the New Zealand Institute of Forestry. He has the appropriate knowledge and the skills to complete the valuation.

A peer review of the valuation process and key inputs was conducted by Woodlands Pacific. The peer review was completed with regard to a summary of market transactions at arms length terms and current market conditions. The valuation assumptions include all direct costs and revenues. A high level review of methodology was also undertaken by Deloitte.

Relevant significant accounting policies

The Group capitalises the initial costs for the establishment of the biological assets and all subsequent costs. These costs include site preparation, establishment, releasing, fertilising, and tending.

The fair value of the biological assets, exclusive of the forest land, is determined at each reporting date. Fair value is determined using the discounted cash flow methodology and in using this method, financing costs and replanting costs are excluded. The method first determines the current market value of the collective forest and land resource, with land then subtracted at its current market value to provide the value of the biological assets. The biological assets valuation is based on unobservable inputs and falls within Level 3 of the fair value hierarchy.

The valuation takes into account changes in price over the accounting period through a graduated current to five year average price curve as well as the quantity of trees harvested and the growth that has occurred in the forest. Any change in forest valuation is recorded in the statement of comprehensive revenue and expense via profit or loss.

34 Intangible assets – carbon credits

	CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000
New Zealand carbon credits – non-current	72,215	72,641

The New Zealand Emissions Trading Scheme was enacted under the Climate Change Response Amendment Act 2008 and was made into law on 26 September 2008.

A forest owner with forests established after 31st December 1989, under the Act, may opt to join the Emissions Trading Scheme. Post-89 forests will earn carbon credits (NZU's) from 1st January 2008 and these may be traded within New Zealand. City Forests Limited completed registration of initial post-89 forests under the Emissions Trading Scheme in January 2010. These forests and those forests acquired after that date have been sequestering carbon under the scheme since 1st January 2008. Subsequent to our Post-89 registration, the New Zealand Government has allocated City Forests 2,865,718 Post-89 derived NZU's, being the carbon sequestered by these forests during the 2008 to 2020 calendar years. There were carbon credit sales for the financial year of 100,000 units. (2024: nil).

The carbon credits are assessed as having an indefinite life as they have no expiry date. As the NZUs are an indefinite life intangible asset they are not amortised but are tested for impairment on an annual basis or when indications of impairment exist.

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As at 30th June 2025, 1,239,750 units were unsold (2024: 1,339,750 units). Under the accrual principle, the unsold credits have been valued based on the current market prices and recognised in the financial statements. The value has been carried in the financial statements as above.

In future years there will be a carbon credit liability against a proportion of the carbon credits sequestered from post-1989 forest areas registered in the "Stock Change" system in accordance with New Zealand Emission Trading Scheme Regulations. A proportion of Carbon sequestered from Post-1989 areas will have to be surrendered to compensate for the carbon liability generated from harvesting those forest areas.

The Group carries out modelling work to forecast future annual carbon sequestration and emission transactions in accordance with the rules of the New Zealand Emission Trading Scheme. This modelling establishes a safe or liability free carbon level being the number of NZU's the Group has available for sale liability free. NZU's held above this safe level effectively have no value as the NZU's are subject to future surrender liabilities following harvest. The safe carbon level is a management estimate based on the company's current official FMA (Forestry Management Approach) yield tables, and a City Forests' specific harvest schedule of Carbon Accounting Areas (CAAs) when managed in perpetuity. The estimate assumes ETS land eligibility for areas not yet registered. The modelling is independently reviewed by Woodlands Pacific Consulting Ltd.

The recognition of NZU's held in City Forests Limited registry account is defined by accounting policy.

	CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000
NZUs # of units at end of year		
Held at fair value	1,239,750	1,339,750
Held at nil value	-	-
Total units at end of year	1,239,750	1,339,750
Units – post 1990		
Opening	1,338,370	1,232,534
Credits issued	-	105,836
Per Emissions Trading Register	1,338,370	1,338,370
Units acquired	-	-
Units sold	(98,620)	-
Fair value NZUs	1,239,750	1,338,370
Units – pre 1990		
Opening balance	1,380	1,380
Acquired	(1,380)	-
Closing balance at end of year	-	1,380
Closing balance all units at end of year	1,239,750	1,339,750
Less units at nil value	-	-
	1,239,750	1,339,750

\$000

Value applied to risk free units @ \$58.25

72,215

The price of the risk-free units is determined by the NZU spot price on Jarden Commtrade as at 30 June.

The price is sensitive to economic factors that can lead to sudden significant price swings. The Group has a full policy on NZU management and manages the risk around price swings by maintaining a NZU holding as a percentage of Net Assets, constantly monitoring & reporting on current price/trends of NZUs and ensuring action if any quantitative trigger points occur in terms of upper/lower value thresholds.

The risk-free number of NZUs are determined by forest estate modelling of the groups forest growth and forecast harvest profile. This generates forecast future annual carbon sequestration and harvest liability transactions in accordance with the rules of the New Zealand Emission Trading Scheme.

The time period that a NZU is held at nil value to meet future harvest liabilities is from balance date to the projected low point in the Group's carbon modelling.

The calculation of safe carbon is a management estimate based on the best information available at 30 June. The calculation is dependent on assumptions made in:

- the formation of the future harvest plan,
- an assumption of no change to the current FMA carbon yield tables, and
- an estimation of carbon to be derived from a proportion of the post-89 forest area currently un-registered. This is new land either in the registration process or pending registration following planting.

All of these variables are expected to change over time. The calculation is most sensitive to the harvest plan assumptions and the harvest plan can be expected to be modified over time as the forest harvest program is managed to meet market and supply chain operational constraints.

Relevant significant accounting policies

Carbon credits (NZUs) are treated as intangible assets.

Purchased carbon units are initially measured at cost.

Carbon units are granted by the Government under the emissions trading scheme for carbon sequestration by post-1989 forests. Although some carbon units earned for forest growth will subsequently be returned to the government when the forest is harvested, a proportion of units will never be returned under expected forest crop rotations. These liability free carbon units are initially recorded at fair value.

Liability free carbon units are marked to market (revalued) regularly as required, and at 30 June subsequent to initial recognition. This fair value is based on current market prices. The difference between initial fair value or previous annual revaluation and revaluation value of the liability free units is recognised in other comprehensive revenue and expense.

The carbon credit valuation is based on market data and falls within Level 1 of the fair value hierarchy.

Emissions obligations are recognised for forest harvesting that has occurred up to balance date. Emissions obligations are measured based on the carrying value of carbon units held by the Group that will be used to settle the obligation (generally nil value) plus the fair value of any excess carbon units required to be purchased to meet the emissions obligation.

35 Waipori Fund

Funds from the sale of Waipori Power Generation Limited and the Council's 42% interest in United Electricity became available in the latter part of October 1998. Funds were invested in short-term financial instruments from that date. Following the Council's appointment of Dunedin City Treasury Limited as fund manager and the selection of equity and property investment advisors in March 1999, the programme of investment selection began in accordance with the allocation broadly indicated in the Council approved statement of policies and objectives.

Waipori Fund – Income statement for the year ended 30 June 2025

	Actual 2025 \$000	Actual 2024 \$000
Income	3,805	2,962
Less expenditure	(279)	(259)
Net operating income	3,526	2,703
Plus unrealised gains (loss)	5,327	2,743
Net surplus to equity	8,852	5,446
Less inflation adjustment	(2,576)	(4,228)
Available for distribution to Council	6,276	1,218

Waipori Fund – Statement of movement in equity as at 30 June 2025

	Actual 2025 \$000	Actual 2024 \$000
Equity at the beginning of the year	103,137	97,691
Plus net surplus for the year	8,852	5,446
	111,989	103,137
Additional capital	-	-
Less distribution	-	-
	111,989	103,137

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Waipori Fund – Statement of financial position as at 30 June 2025

	Actual 2025 \$000	Actual 2024 \$000
Current assets		
Bank account	4,654	3,985
Accounts receivable	433	656
Prepayments	-	-
Current investments		
– Other	8,011	13,749
– Dunedin City Council	-	-
Total current assets	13,098	18,390
Investments		
Equities	57,935	53,093
Non-current investments		
– Other	41,022	31,718
– Dunedin City Council	-	-
Total investments	98,957	84,811
Total assets	112,055	103,201
Current liabilities		
Accruals	67	64
Total current liabilities	67	64
Equity		
Principal of the fund	59,050	59,050
Inflation adjustment reserve	50,867	48,291
Retained earnings	2,072	(4,204)
Total equity	111,989	103,137
Total equity and liabilities	112,055	103,201

Waipori Fund – Trend statement for the 6 years to 30 June 2025

	Actual 2025 \$000	Actual 2024 \$000	Actual 2023 \$000	Actual 2022 \$000	Actual 2021 \$000	Actual 2020 \$000
Main income sources						
Interest	2,018	1,813	1,447	1,266	1,312	1,548
Dividend	1,376	1,345	1,256	1,262	1,102	1,269
Rent	-	-	-	-	-	-
Realised gains (loss) on asset sales	410	(198)	(27)	514	(54)	(236)
Main assets						
Financial assets	53,686	49,452	45,358	46,441	46,404	48,847
Equity	57,935	53,093	52,086	48,813	53,608	45,209
Return on assets before unrealised gains or losses						
Financial assets	3.76%	3.67%	3.19%	2.73%	2.83%	3.17%
Equity	2.38%	2.53%	2.41%	2.59%	2.06%	2.81%
Return on assets after unrealised gains or losses	8.58%	5.57%	5.90%	(4.56%)	9.90%	5.34%

36 Financial instruments

Dunedin City Treasury Limited provides services and loans to the businesses and the shareholder, co-ordinates access to domestic financial markets, and monitors and manages the financial risks relating to the operations of the Group. These risks include market risk, credit risk and liquidity risk.

a) General

The consolidated entity manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The consolidated entity does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The use of financial derivatives is governed by policies approved by the Council.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

In the normal course of business the Group is exposed to a variety of financial risks. The Group is risk averse and seeks to minimise exposure from its treasury activities. The Council has established a Treasury Risk Management Policy covering both investment and borrowing policies, that the Group is required to comply with. This policy does not allow any transactions to be entered into that are speculative in nature.

b) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty raising liquid funds to meet commitments as they fall due. Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims to maintain flexibility in funding by keeping committed credit lines available. The Group has committed bank lines available that can be drawn of \$240 million (2024: \$220 million).

The Group evaluates its liquidity requirements on an ongoing basis and Dunedin City Treasury Limited actively manages its liquidity risk through:

- maintaining the best credit rating appropriate to the Group expenditure and revenue plans.
- arrangement of appropriate backup facilities to the short term borrowing programme.
- managing a prudent balance of both short and long term borrowing programmes.
- regular review of projected cash flows and debt requirements.
- ensuring sufficient size of underwriting facilities.
- having no more than \$450,000,000 to mature in any single year.
- spreading of underwriting facilities, floating rate and fixed rate note issues.
- target of at least 20% of debt with maturity dates greater than five years.

In general, the Group generates sufficient cash flows from its operating activities to meet its obligations arising from its financial liabilities and has credit lines in place to cover potential shortfalls.

The maturity profile and effective interest rates of the Group term borrowings are set out in note 27. The maturity profiles of the Group's financial assets and liabilities, with the exception of equity investments are explained in note h) below.

The Council is exposed to liquidity risk as a guarantor of all of the 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 38.

c) Interest rate risk

Under the Dunedin City Council Treasury Risk Management Policy last approved 28 January 2025, Dunedin City Treasury Limited utilises a portfolio approach to manage interest rate risk for the Group. The approach to manage exposure arising from interest rate risk is to use interest rate derivatives to achieve the desired fixed rate maturity profile.

Interest rate risk is the risk that fluctuations in interest rates impact the Group's financial performance or the fair value of its holding of financial instruments.

The Group has exposure to interest rate risk. The Group maintains the Fixed Rate Maturity Profile outlined in the Dunedin City Council Treasury Risk Management Policy.

The Group are precluded from entering into financial transactions with external counterparties. As at 30 June 2025 if interest rates moved by plus or minus 1% across the yield curve the impact on the profit and loss would be nil and the movement in equity would also be nil. This is because the impact of any interest rate movements from third parties is reflected in the interest rates charges of the Council.

The Group uses interest rate swaps to manage its exposure to interest rate movements on its multi-option facility borrowings by swapping a proportion of those borrowings from floating rates to fixed rates.

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The ineffective portion recognised in the statement of comprehensive revenue and expense that arises from fair value hedges amounts to a loss of \$27,000 (2024: gain of \$9,000). This represents the current year net movement in the value of the fair value hedge swaps of \$14.8 million (gain) and fair value hedge adjustment to debt of \$14.8 million (loss).

The notional principal outstanding with regard to the interest rate swaps is:

	CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000
Maturing in less than one year	80,000	290,000
Maturing between one and five years	800,000	610,000
Maturing in more than five years	665,000	390,000
	1,545,000	1,290,000

d) Currency market risk

City Forests Limited is the one company within the Group that consistently generates cash flows in foreign currency. NZD is the functional currency of both City Forests Limited and the Group. City Forests Limited manages the risk associated with exchange rate fluctuations through the use of currency derivatives to hedge significant future export sales in accordance with foreign exchange policy established by directors. This foreign exchange policy of City Forests Limited allows foreign exchange forward contracts and the purchase of options in the management of its exchange rate exposures. The instruments purchased are only against the currency in which the exports are sold.

Other companies within the Group will occasionally purchase forward cover against expected purchases in foreign currency.

At statement of financial position date, the total notional amount and fair values of outstanding forward foreign exchange contracts to which City Forests Limited is committed are as follows:

	CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000
Forward foreign exchange contracts		
– fair value	2,099	(107)
– nominal value (sale of USD and purchase of NZD)	70,981	48,895

e) Effectiveness of cash flow hedges

The matched terms method is the method used in applying hedges across the Group. In all cases, the critical terms of both the hedge instrument and the underlying transaction are matched.

	CONSOLIDATED	
	%	%
Effectiveness	100	100

f) Credit risk

Credit risk is the risk that a third party will default on its obligation to the Group, causing the Group to incur a loss.

The Group has processes in place to review the credit quality of customers and counterparties prior to the granting of credit to ensure they maintain an investment grade rating. Dunedin City Treasury Limited actively manages its credit risk through:

- individual and maximum counterparty credit limits
- specific limit calculations for individual financial instruments recognising potential changes in fair value of the instrument.

The Council is exposed to credit risk as a guarantor of all of the LGFA's borrowings. Information about this exposure is explained in note 38.

In financial transactions, the Group deals only with credit-worthy counterparties that are rated the equivalent of investment grade and above. This information is supplied by credit rating agencies. The Group's exposure and the credit ratings of its counterparties are continually monitored and the aggregate value of transactions undertaken is spread among the approved counterparties.

The Group's maximum credit exposure for each class of financial instrument is represented by the total carrying amount of cash equivalents (note 16), other Financial Assets (note 20) and Trade Receivables (note 17). The credit risk on liquid funds and derivative financial instruments is limited because counterparties are banks with high credit ratings assigned by international credit rating agencies.

Trade receivables consist of a large number of customers spread across diverse industries and geographical areas. The Group does not have any significant credit risk exposure to any single counterparty or Group of counterparties having similar characteristics.

Contracts have been entered into with various counterparties that have approved and satisfactory credit ratings, and in accordance with dollar limits set in the Dunedin City Council Treasury Risk Management Policy.

Industry and product concentrations are determined by activities within the Group.

There is no security held over cash equivalents, trade receivables and related party loans.

The amounts presented in the statement of financial position for trade receivables are net of allowances for doubtful debts. Credit terms differ between companies within the Group.

Past due, but not impaired, receivables are as follows:

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Age analysis:				
30-60 days	294	348	3,228	3,015
60-90 days	112	161	306	241
90 days plus	714	1,106	1,448	1,711

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to Standard & Poor's credit ratings. Financial assets that are not assessed by Standard & Poor's are classified under No Rating.

Financial assets analysis	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Cash and cash equivalents				
AA-	15,837	8,555	29,773	27,272
Trade and other receivables				
AA	-	-	-	964
AA-	-	-	1,356	-
No rating	23,684	29,558	58,350	58,200
	23,684	29,558	59,706	59,164
Advances due from related parties				
AA	112,000	112,000	-	-
Current financial assets				
AA	-	1,699	-	1,699
A+	-	1,613	-	1,613
AA-	2,481	6,353	2,481	6,353
A-	4,525	1,001	4,525	1,001
BBB+	1,005	2,332	1,005	2,332
BBB	-	751	-	751
No rating	-	-	-	-
	8,011	13,749	8,011	13,749

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Financial assets analysis

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Other financial assets				
AAA	2,003	2,384	2,003	2,384
AA	2,142	1,967	2,142	1,967
AA-	24,057	16,712	24,057	16,712
A+	2,066	686	2,066	686
A	944	793	944	793
A-	10,662	9,885	10,662	9,885
BBB+	17,689	18,570	17,689	18,570
BBB	9,726	8,438	9,726	8,438
	720	665	720	665
No rating	29,429	25,192	44,207	32,466
	99,438	85,292	114,216	92,566

Term receivables

No rating	-	-	-	-
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g) Fair value of financial instruments
Fair value measurements recognised in the statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

Level 1 Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	CORE COUNCIL			Total NZ \$000
	Level 1 NZ \$000	Level 2 NZ \$000	Level 3 NZ \$000	
2025				
Financial assets				
Advances due from related parties	-	-	112,000	112,000
Current financial assets	2,012	5,988	-	8,011
Other financial assets	81,680	17,277	481	99,438
Loans and advances	-	-	-	-
	83,693	23,276	112,481	219,449
Financial liabilities				
Derivative financial liabilities with related parties	-	-	-	-
	-	-	-	-

2024

Financial assets				
Advances due from related parties	-	-	112,000	112,000
Current financial assets	5,783	7,966	-	13,749
Other financial assets	68,944	15,867	481	85,292
Loans and Advances	-	-	-	-
	74,727	23,833	112,481	211,041
Financial liabilities				
Derivative financial liabilities with related parties	-	-	-	-
	-	-	-	-

	CONSOLIDATED			
	Level 1	Level 2	Level 3	Total
	NZ \$000	NZ \$000	NZ \$000	NZ \$000
2025				
Financial assets				
Advances due from related parties	-	-	-	-
Current financial assets	2,012	5,998	-	8,011
Other financial assets	81,680	17,277	509	99,466
Derivative financial assets	-	16,795	-	16,795
New Zealand carbon credits	72,215	-	-	72,215
Loans and advances	-	-	-	-
	155,908	40,070	509	196,487
Financial liabilities				
Derivative financial liabilities	-	19,474	-	19,474
	-	19,474	-	19,474
2024				
Financial assets				
Advances due from related parties	-	-	-	-
Current financial assets	5,783	7,966	-	13,749
Other financial assets	68,944	15,867	505	85,316
Derivative financial assets	-	31,063	-	31,063
New Zealand carbon credits	72,641	-	-	72,641
Loans and advances	-	-	-	-
	147,368	54,896	505	202,769
Financial liabilities				
Derivative financial liabilities	-	22,184	-	22,184
	-	22,184	-	22,184

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h) Contractual maturity analysis of financial assets and liabilities

The tables below analyse the Group's financial assets and financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows and includes interest receipts. Where the amount payable is not fixed, the amount disclosed in the analysis below is determined by reference to the conditions existing at balance date. The swap settlement rate as at 30 June 2025 was 3.29% (2024: 5.63%). Contractual amounts for the interest expense and balance of the shareholder advance have not been included as the interest is currently payable on a year by year basis and there is no contractual date for the repayment of the outstanding balance.

	CORE COUNCIL						
	Carrying Amount	Contractual Cash Flows	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	No maturity
Financial assets							
2025							
Cash and cash equivalents	15,837	15,837	15,837	-	-	-	-
Advances due from related parties	112,000	112,000	-	-	-	-	112,000
Trade and other receivables	23,684	23,684	23,684	-	-	-	-
Current financial assets	8,011	8,089	8,089	-	-	-	-
Other financial assets	99,438	104,557	1,639	7,988	33,619	60,830	481
Loans and advances	-	-	-	-	-	-	-
Total	258,970	264,167	49,249	7,988	33,619	60,830	112,481
2024							
Cash and cash equivalents	8,555	8,555	8,555	-	-	-	-
Advances due from related parties	112,000	112,000	-	-	-	-	112,000
Trade and other receivables	29,558	29,716	29,716	-	-	-	-
Current financial assets	13,749	13,890	13,890	-	-	-	-
Other financial assets	85,292	90,442	1,224	9,147	21,307	58,283	481
Loans and advances	-	-	-	-	-	-	-
Total	249,154	254,603	53,385	9,147	21,307	58,283	112,481
Financial liabilities							
2025							
Trade and other payables	40,015	40,015	40,015	-	-	-	-
Term liabilities	650,973	650,973	-	-	-	-	650,973
Total	690,988	690,988	40,015	-	-	-	650,973
2024							
Trade and other payables	40,315	40,482	40,482	-	-	-	-
Term liabilities	590,473	595,027	-	-	-	-	595,027
Total	630,788	635,509	40,482	-	-	-	595,027

	CONSOLIDATED						
	Carrying Amount	Contractual Cash Flows	Less than 1 year	1 to 2 years	2 to 5 years	More than 5 years	No maturity
Financial assets							
2025							
Cash and cash equivalents	29,773	29,773	-	-	-	-	-
Advances due from related parties	-	-	-	-	-	-	-
Trade and other receivables	59,706	59,706	-	-	-	-	-
Current financial assets	8,011	8,089	8,089	-	-	-	-
Other financial assets	99,466	104,557	1,639	7,988	33,619	60,830	509
Derivative financial instruments	16,795	(6,874)	521	172	(5,155)	(2,412)	-
Loans and advances	-	-	-	-	-	-	-
Total	213,751	195,251	10,249	8,160	28,464	58,418	509
2024							
Cash and cash equivalents	27,272	27,272	-	-	-	-	-
Advances due from related parties	-	-	-	-	-	-	-
Trade and other receivables	59,164	59,185	-	-	-	-	-
Current financial assets	13,749	13,890	13,890	-	-	-	-
Other financial assets	85,316	90,466	1,224	9,147	21,307	58,283	505
Derivative financial instruments	31,063	(31,699)	(10,486)	(6,630)	(8,546)	(6,037)	-
Loans and advances	-	-	-	-	-	-	-
Total	216,564	159,114	4,628	2,517	12,761	52,246	505
Financial liabilities							
2025							
Short term borrowings	-	-	-	-	-	-	-
Trade and other payables	77,539	77,539	77,539	-	-	-	-
Derivative financial instruments	19,474	11,940	6,016	4,889	3,603	(2,568)	-
Term liabilities	1,413,975	1,605,711	500,254	198,888	518,792	387,777	-
Total	1,510,988	1,695,190	583,809	203,777	522,395	385,209	-
2024							
Short term borrowings	-	-	-	-	-	-	-
Trade and other payables	78,487	78,487	78,487	-	-	-	-
Derivative financial instruments	22,184	17,604	8,195	4,636	4,833	(60)	-
Term liabilities	1,288,827	979,092	289,491	203,221	461,389	24,991	-
Total	1,389,498	1,075,183	376,173	207,857	466,222	24,931	-

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i) Categories of financial assets and liabilities

The category and carrying amount of financial assets and liabilities in each of the PBE IPSAS 41 categories is as follows:

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Financial assets measured at amortised cost:				
Cash and cash equivalents (note 16)	15,837	8,555	29,773	27,272
Trade and other receivables (note 17)	23,684	29,558	59,706	59,164
Term receivables (note 17)	-	-	-	-
Financial assets measured at amortised cost	39,521	38,113	89,479	86,436
Financial assets at fair value through profit and loss:				
Other financial assets (note 20)	219,449	211,041	122,227	106,315
Derivative financial instruments assets (note 36)	-	-	16,795	31,063
	219,449	211,041	139,022	137,378
Financial liabilities measured at amortised cost:				
Trade and other payables (note 25)	40,015	40,315	77,539	78,487
Short term borrowings (note 24)	5,968	4,554	-	-
Term loans (note 27)	650,973	590,473	1,413,975	1,288,827
Total financial liabilities measure at amortised cost	696,956	635,342	1,491,514	1,367,314
Financial liabilities at fair value through profit and loss:				
Derivative financial instrument liabilities (note 36)	-	-	19,474	22,184

Relevant significant accounting policies

Financial assets and financial liabilities are recognised on the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Under PBE IPSAS 41, all the financial assets and liabilities are measured at amortised cost, fair value through profit or loss, or fair value through other comprehensive revenue and expense on the basis of the Group's business model for managing the financial instrument and the contractual cash flow characteristics of the financial instrument.

The Group enters into derivative financial instruments to manage its exposure to interest rate risks. Interest rate swap contracts are used to hedge these exposures. Interest rate swaps are fair valued using forward interest rates extracted from observable yield curves.

The Group's LGFA Borrower Notes are measured at amortised cost in accordance with PBE IPSAS 41.

The Group does not use derivative financial instruments for speculative purposes. However, any derivatives that do not qualify for hedge accounting, under the specific NZ IFRS rules, would be accounted for as trading instruments with fair value gains/losses being taken directly to the Statement of Comprehensive Revenue and Expense.

Derivative financial instruments are recognised at fair value on the date the derivative is entered into and are subsequently re-measured to their fair value. The fair value on initial recognition is the transaction price. Subsequent fair values are based on independent prices quoted in active markets as provided to us from Thomson Reuters data.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain derivatives as either:

- hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges), or
- hedges of a particular risk associated with the cash flows of recognised assets and liabilities and highly probable forecast transactions (cash flow hedges).

The fair value of interest rate swaps is calculated based on pricing using Thomson Reuters data. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date.

The gain or loss from re-measuring the hedging instrument at fair value, along with the changes in the fair value on the hedged item attributable to the hedged risk, is recognised in the surplus or loss. Fair value hedge accounting is applied only for hedging fixed interest risk on borrowings.

If the hedge relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to the surplus or loss over the period to maturity.

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in equity with any ineffective portion recognised immediately in the Statement of Comprehensive Revenue and Expense. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of an asset or a liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of an asset or a liability, amounts deferred in equity are recognised in the Statement of Comprehensive Revenue and Expense in the same period in which the hedged item affects net surplus or loss.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the Statement of Comprehensive Revenue and Expense as they arise. Derivatives not designated into an effective hedge relationship are classified as current assets or liabilities.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecast transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to the statement of comprehensive revenue and expense for the period.

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of host contracts and the host contracts are not carried at fair value with unrealised gains or losses reported in the statement of comprehensive revenue and expense.

The Group's other financial assets and liabilities including cash and cash equivalents, trade and other receivables, term receivables, trade and other payables, accrued expenditure, short term borrowings, and term loans are measured at amortised cost as they meet the conditions under PBE IPSAS 41.

Under PBE IPSAS 41, the impairment model requires the recognition of impairment provisions based on expected credit losses. It applies to financial assets classified at amortised cost. The introduction of the impairment model has had no impact on the Group's financial assets classified at amortised cost. For trade and other receivables, the Group applies a simplified model of recognising lifetime expected credit losses as these items do not have a significant financing component.

For an effective hedge of an exposure to changes in the fair value, the hedged item is adjusted for changes in fair value attributable to the risk being hedged with the corresponding entry in the Statement of Comprehensive Revenue and Expense via other comprehensive revenue and expense. Gains or losses from re-measuring the derivative, or for non-derivatives the foreign currency component of its carrying amount, are recognised in the Statement of Comprehensive Revenue and Expense via other comprehensive revenue and expense.

The fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedge relationship is more than twelve months and as a current liability if the remaining maturity of the hedge relationship is less than twelve months.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the Statement of Comprehensive Revenue and Expense as they arise. Derivatives not designated into an effective hedge relationship are classified as current assets or liabilities.

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37 Sensitivity analysis of financial assets and liabilities

Based on historic movements and volatilities, the following movements are reasonably possible over a twelve-month period:

A parallel shift of +1%/-1% of the NZD yield curve from market closing values as at 30 June 2025 of 3.290% (2024: 5.630%).

Proportional foreign exchange rate movement of -10% (depreciation of NZD) and a +10% (appreciation of the NZD) against the USD, from the year end rate of 0.6075.

Should these movements occur, the effect on consolidated profit and loss and equity for each category of financial instrument held at balance date is presented below. The movements are illustrative only.

	Carrying Amount \$000	Interest Rate		FX	
		-100bp	+100bp	-10%	10%
		Profit	Equity	Profit	Profit
2025					
Financial assets					
Derivatives – designated as cash flow hedges (interest rate swaps)	11,921	-	(11,361)	-	-
Derivatives – designated as cash flow hedges (forward currency deals)	2,099	-	-	(7,718)	6,315
Other financial assets	174,539	231	(257)	-	-
	188,559	231	(11,361)	(7,718)	6,315
Financial liabilities					
Derivatives – designated as cash flow hedges (interest rate swaps)	11,214	-	(36,088)	-	-
Derivatives – designated as cash flow hedges (forward currency deals)	-	-	-	-	-
Other financial liabilities	1,470,874	(3,175)	3,112	-	-
	1,482,088	(3,175)	(36,088)	3,112	33,978
Total increase (decrease)		(2,944)	(47,449)	2,855	44,710
				(7,718)	6,315
2024					
Financial assets					
Derivatives – designated as cash flow hedges (interest rate swaps and forward currency deals separately disclosed)	29,554	-	(28,779)	-	-
Derivatives – designated as cash flow hedges (forward currency deals)	653	-	-	-	-
Other financial assets	157,518	119	(129)	-	-
	187,725	119	(28,779)	(129)	27,022
Financial liabilities					
Derivatives – designated as cash flow hedges (interest rate swaps and forward currency deals separately disclosed)	517	-	-	-	-
Derivatives – designated as cash flow hedges (forward currency deals)	546	-	-	-	5,341
Other financial liabilities	1,321,497	(4,885)	4,771	-	-
	1,322,560	(4,885)	4,771	5,341	(4,370)
Total increase (decrease)		(4,766)	(28,779)	4,642	27,022
				5,341	(4,370)

- Cash and cash equivalents include deposits at call which are at floating interest rates. Sensitivity to a 1% movement in rates is immaterial as these deposits are very short term.
- Derivatives subject to the hedge accounting regime are managed by the company to be 100% effective and thus there is no sensitivity to change in either interest rates or exchange rates. Changes to interest rates charged caused by any change to the credit standing of the Group cannot be hedged.
- Borrowings within each of the companies of the Group are subject to the Treasury Risk Management Policy. Sensitivity to any movement in the interest rate in the statement of comprehensive revenue and expense is limited to the effect on the amount of floating rate debt that exceeds the amount of the fixed rate hedge.

38 Commitments, contingencies, guarantees and insurance

Capital commitments

The contractual commitments at balance date for the acquisition of property, plant, equipment and intangible assets are:

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Roading	27,059	42,534	27,059	42,534
Water and waste	36,010	19,090	36,010	19,090
Other property, plant, equipment and intangible assets	7,893	4,559	24,539	31,640
	70,962	66,183	87,608	93,264

Operating leases as lessee

The future aggregate minimum lease payments payable under non-cancellable operating leases are as follows:

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Not later than one year	440	652	4,036	4,302
Later than one year and not later than five years	473	678	7,517	7,328
Later than five years	-	-	238	1,577
	913	1,330	11,791	13,207

Operating leases as lessor

Investment property, and other land and buildings, are leased under operating leases. The leases have non-cancellable terms ranging from one month to 28 years. The future aggregate minimum lease payments to be collected under non-cancellable operating leases are as follows:

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Not later than one year	7,812	7,972	7,812	7,972
Later than one year and not later than 5 years	25,038	26,527	25,038	26,527
Later than five years	9,983	12,331	9,983	12,331
	42,833	46,830	42,833	46,830

No contingent rents have been recognised during the year.

Other commitments

Undrawn Facilities: Level of committed facilities undrawn was \$240 million (2024: \$220 million)

Field Service Agreement Contracts: The Group is party to field service agreement contracts. The value of total committed expenditure under these contracts is \$16 million for the 31 March 2026, 31 March 2027 and 31 March 2028 regulatory years. The current FSA contracts include network operational expenditure and do not specify the minimum capital expenditure per annum.

Contingencies and guarantees

The Council has no guarantees in 2025 (2024: \$49,592). These were on behalf of recreation and service organisations that have funded expenditure by way of commercial loan or prospective fund raising. These are not considered to be liabilities as the possibility of an outflow of resources embodying economic benefits is remote.

The Otago Regional Council requires the payment of a bond from those entities involved in solid waste disposal. By mutual agreement the payment of a bond of \$1,000,000 has been waived as long as the Council retains ownership of the Green Island landfill site, and maintains the conditions of the consents.

As detailed in note 21, the Council has uncalled capital of 1,600,000,000 for Dunedin City Holdings Limited, this was increased to 1,900,000,000 on 7 August 2025. Uncalled capital can be drawn by the Company on demand as and when required.

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The Council is investigating an historic landfill under Kettle Park which operated next to Ocean beach until the early 1950s. Storm events over the last 15 years have caused erosion to the dune seaward protection of the landfill. The Council has allocated \$37.8 million of funding in the 9 Year Plan 2025-34 for Kettle Park remediation. Options and timeframes for erosion mitigation and dune remediation work, as well as the approach across the wider landfill site, are currently being assessed. The timing of remediation is intended to align with the anticipated opening of Smooth Hill landfill in 2029/30.

The infrastructure linking the Musselburgh Pump Station and the Tahuna Wastewater Treatment Plant is critical infrastructure that requires renewal. The Council has allocated \$49 million of funding in the 9 Year Plan 2025-34 for this link. Replacement pipes are expected in years 2-6 of the plan. Interim mitigation measures are being investigated for the period until pipes are replaced.

The Council has completed a replacement watercourse pipeline on Bath Street. This is no longer considered a contingent liability.

The Council's Warm Dunedin targeted rates scheme was available to eligible residents to spread out the costs of floor/ceiling insulation and/or clean heating appliances over 10 years via their rates payments. The scheme began in 2013 and was closed to new applicants in 2021. Repayments and interest are still being received from residents who signed up to the scheme. The Commerce Commission is concerned about any breaches of the Credit Contracts and Consumer Finance Act prior to the programme being stopped. The Government has exempted targeted rates such as Warm Dunedin from the Act, however this exemption may not be retrospective. If the exemption is not retrospective and the Council's Warm Dunedin targeted rates scheme was found not to be compliant with the Credit Contracts and Consumer Finance Act, then the Council may be required to repay interest received from members of the scheme.

The Council is defendant to a claim brought by a ratepayer for negligence by the Council's Building Services team. The maximum financial exposure of the claim is no more than \$1,000,000.

There are a number of known risks associated with the issue of building consents, including in relation to section 73 Building Act requirements. The magnitude of financial exposure (if any) is not quantifiable at this time.

There is one active employment matter which is currently in abeyance. An employee has notified a disadvantage grievance but has taken no active steps to advance that since March this year. The financial consequences (if any) are not quantifiable at this time.

In addition to the above, the Council is exposed to various legal claims on an ongoing basis. The maximum financial exposure under those additional claims is likely to be less than \$2,500,000.

The Group has the following additional contingent liabilities

	CORE COUNCIL		CONSOLIDATED	
	Actual 2025 \$000	Actual 2024 \$000	Actual 2025 \$000	Actual 2024 \$000
Performance bonds	-	-	636	761
	-	-	636	761

The performance bonds issued are principally in favour of South Island Local Authorities for contract work by Delta Utility Services Limited. There is no indication that any of these contingent liabilities will crystallise in the foreseeable future.

In future years there will be a carbon credit liability against a proportion of the carbon credits sequestered from post-1989 forest areas in accordance with New Zealand Emission Trading Scheme Regulations. A proportion of carbon sequestered from Post-1989 areas will have to be surrendered to compensate for the carbon liability generated from harvesting those forest areas. As at 30 June 2025 and similar to 30 June 2024 the value of the potential liability in future years is not known with sufficient certainty to be classified as a Contingent Liability due to the variations in the harvesting schedule, carbon reporting periods and the value of carbon to surrender. (2024: \$nil.)

Local Government Funding Agency

The Council is a guarantor of the New Zealand Local Government Funding Agency Limited (LGFA). The LGFA was incorporated in December 2011 with the purpose of providing debt funding to local authorities in New Zealand. LGFA has a current credit rating from Standard and Poor's of AAA (Stable).

The council is one of 71 local authority guarantors of the LGFA. The LGFA's loans to local authorities total \$22.7 billion (2024: \$20.5 billion), of which the Group and Council have borrowed \$440 million (2024: \$290 million). The council is a guarantor of all of the LGFA's borrowings. At 30 June 2025, the LGFA had borrowings totalling \$25.5 billion (2024: \$23 billion).

PBE Accounting Standards require the Council to initially recognise the guarantee liability by applying the 12-month expected credit loss (ECL) model (as fair value could not be reliably measured at initial recognition), and subsequently at the higher of the provision for impairment at balance date determined by the ECL model and the amount initially recognised. The Council has assessed the 12-month ECL 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 very low probability of default by the LGFA in the next 12 months. Therefore, the Council has not recognised a liability.

The Council considers the risk of the LGFA defaulting on repayment of interest or capital to be very low on the basis that:

- it is not aware of any local authority debt default events in New Zealand; and
- local government legislation would enable local authorities to levy a rate to raise sufficient funds to meet any debt obligations if further funds were required.

Insurance of assets

The following information relates to the insurance of the Council's assets as at 30 June:

		2024/25 \$000	2023/24 \$000
Above Ground Material Damage			
Asset Value	DCC	1,890,084	1,845,454
	DCC Group	1,107,773	1,047,322
		<u>2,997,857</u>	<u>2,892,776</u>
Sum insured	DCC	1,890,084	1,845,454
	DCC Group	1,107,773	1,047,322
		<u>2,997,857</u>	<u>2,892,776</u>
Loss limit fire	*	130,000	130,000
Loss limit other perils	*	865,500	865,500
Below Ground Infrastructure			
Sum insured	**	5,766,726	5,766,726
Loss Limit		625,000	625,000
(includes assumption that 60% of the limit will be funded from central government)			
Fine Arts			
Sum insured		204,495	203,394
Civil Engineering Taieri Bridge			
Sum insured		8,021	1,523
Motor vehicle			
Sum insured		6,397	6,600

* DCC Group Limits:

The DCC Group engaged Aon Global Risk Consulting (New Zealand) to complete a maximum foreseeable loss assessment regarding the Above Ground Property Coverage prior to the 2024/2025 renewal. The current loss limits reflect the mid range level of loss that may occur, as confirmed in this assessment.

** Below Ground

The sum insured value for these assets has been revised down following a review of the terrain and depth factors attached to reticulation assets

Notes:

Loss limits are generally any one loss and all losses in the aggregate for the period of insurance.

All policies include sub-limits for various claims.

All claims will be subject to the agreed excess.

A policy also exists for annual contract works (coverage primarily for renewals).

The Council does not have any financial risk sharing arrangements that cover the assets (2024: nil).

An insurance reserve fund of \$354,753 (2024: \$339,750) exists to meet the cost of claims that fall below deductible limits under the Council insurance policies.

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39 Transactions with related parties

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those that it is reasonable to expect the Council would have adopted in dealing with the party at arm's length in the same circumstances.

Related party disclosures have also not been made for transactions with entities within the Group (such as funding and financing flows), where the transactions are consistent with the normal operating relationships between entities and are on/within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those that it is reasonable to expect the Council and the Group would have adopted in dealing with the party at arm's length in the same circumstances.

Details of the percentage of ordinary shares held in subsidiaries and associates by the Group are disclosed in the Statement of financial involvement in Council controlled organisations.

Key management personnel compensation - Dunedin City Council

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity. This includes Councillors and senior management. For further analysis refer to note 13.

	Actual 2025 \$000	Actual 2024 \$000
Mayor and Councillors		
Remuneration	1,435	1,373
Executive Leadership Team		
Remuneration	2,783	2,471
Total key management personnel remuneration	4,218	3,844

Key management personnel comprises: 15 full-time equivalent elected members and 9 full-time equivalent executive leaders (2024: 15 full-time equivalent elected members and 9 full-time equivalent executive leaders).

40 Explanations of major variances against budget

Explanations for major variances from the Council's 2024/25 Annual Plan budget figures are as follows:

Statement of comprehensive revenue and expense

Total operating revenue for the year was \$382 million or \$9.5 million greater than budgeted. This additional income was due to:

- additional vested assets of \$4.6 million (non-cash) occurred relating to new subdivision.
- a net gain on revaluation of investment properties of \$2.9 million.
- an increase in fair value of international & New Zealand equities held by the Waipori Fund.

Total operating expenses for the year was \$382 million (\$18.1 million less than budgeted). This variance was due to:

- lower than anticipated interest costs due to reduced capital funding requirements and favourable interest rates compared to budget.
- lower depreciation costs, mainly due to the revaluation of Three Waters assets.
- lower maintenance costs on Three Waters treatment plants being less than anticipated.
- lower emissions trading scheme (ETS) costs due to a lower unique emissions factor and the projected cost of carbon credits being lower than budget.
- unbudgeted non-cash decrease in the provision for landfill after-care costs.

These favourable variances were partially offset by greater than expected Transport maintenance associated with the October 2024 rain event.

Statement of cashflows

Net cash inflow from operating activities was lower than budget due to a GST presentation inconsistency between the approved budget and actual results, with the budget presenting a GST inclusive amount.

Net cash outflow from investing activities was lower than budget due to the timing of cash outlay for the capital expenditure programme.

Net cash inflow from financing activities was lower than budget due to the lower spend on capital expenditure.

41 Reclassification of comparative year figures

The Group has made some minor reclassification adjustments to prior year comparative figures. This is to better reflect the financial position at year end.

42 Local Water Done Well

In December 2023 the Government outlined their Local Water Done Well (LWDW) reform programme for water services (water supply, wastewater and stormwater networks).

Further detail from the Government was announced in early 2024 and proposed a three-stage process to enabling LWDW, which has now been implemented.

The first stage included the repeal of the then current legislation relating to water services entities and resulted in the passing of the Water Services Acts Repeal Act 2024 on 16 February 2024.

The second stage was implemented with the Local Government (Water Services Preliminary Arrangements) Act 2024 becoming law on 2 September 2024. This legislation established the LWDW framework and the preliminary arrangements for the new water services system including the requirement for councils to develop and submit a Water Services Delivery Plan (WSDP) by 3 September 2025. As part of the development of the WSDP, the Council adopted the in-house delivery option as the water services delivery model on 26 May 2025 and this delivery model is reflected in both the 9 Year Plan 2025-34 and WSDP.

The third and final stage of LWDW has now also been completed with the enactment on 26 August 2025 of the following legislation:

- Local Government (Water Services) Act 2025 – establishes the enduring settings for the new water services delivery system; and
- Local Government (Water Services) (Repeals and Amendments) Act 2025 – amends existing legislation, including inserting new provisions into the Commerce Act 1986 to establish an economic regulation regime for water services, amending aspects of the water quality regulatory system, and making consequential amendments to other legislation including the Local Government Act 2002.

As a result of the new legislation, the Council is now subject to new legal requirements. This includes preparation of various documentation and actions within certain legislated timeframes which the Council is now working towards e.g. a new stormwater network risk management plan must be adopted by 26 August 2028.

The Council submitted its WSDP on 25 August 2025 and is currently waiting for the Department of Internal Affairs to review its WSDP. Until such time that the WSDP has been accepted by the Secretary for Local Government, the Council's decisions relating to the WSDP remain uncertain.

43 Events after balance date

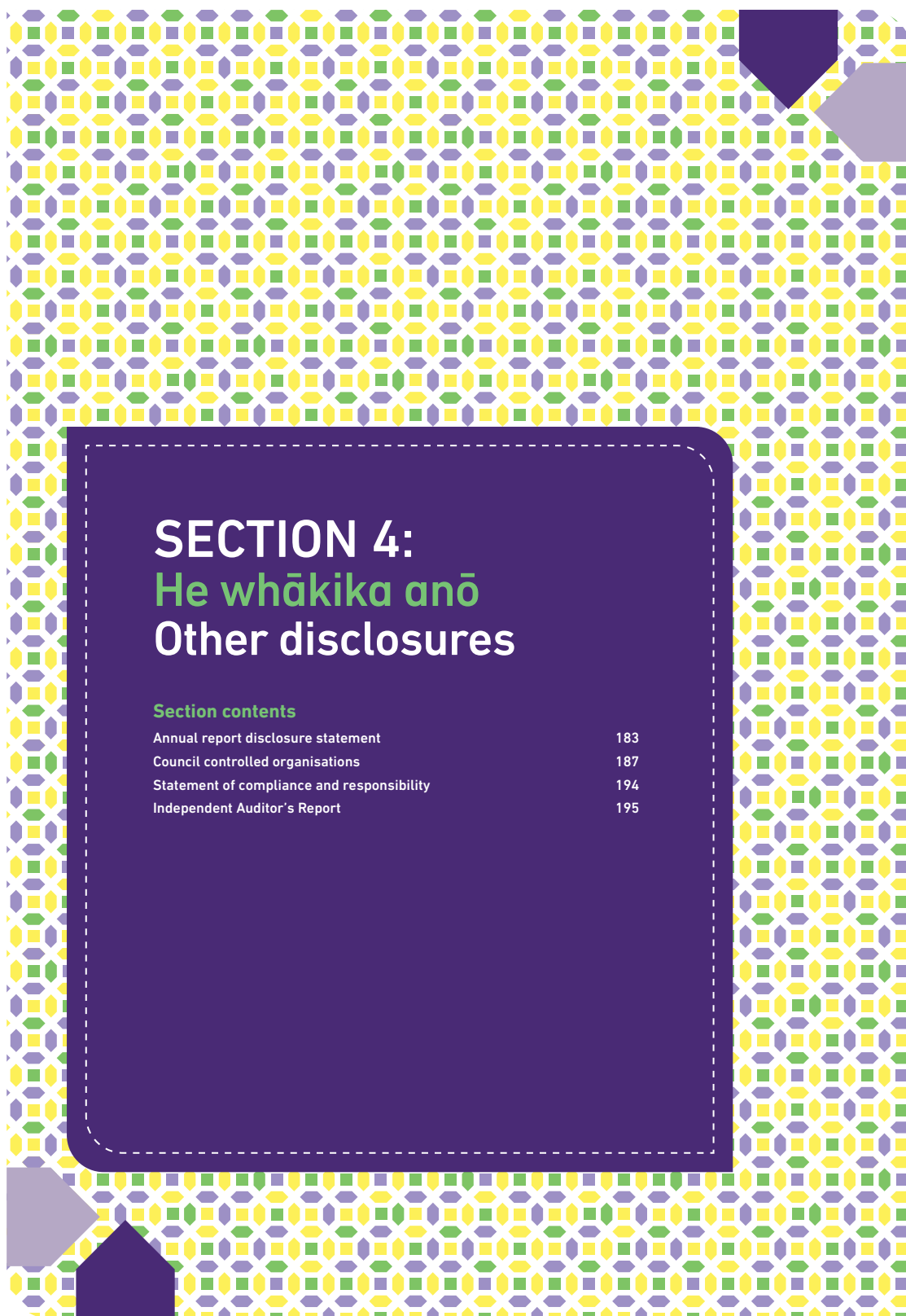
On 22 August 2025, Dunedin City Treasury Limited increased the amount which it can borrow under its Multi-Option Instrument Issuance Agreement from \$1.6 billion to \$1.9 billion.

On 22 August 2025, Dunedin City Holdings Limited increased its Uncalled Capital with the Council from \$1.6 billion to \$1.9 billion.

During the year ended 30 June 2025, the Dunedin City Council (the Council) completed a review of Dunedin Venues Management Limited (DVML) and the Dunedin Stadium Properties Limited (DSPL). Following completion of this review, Dunedin City Holdings Limited (DCHL) and the Council continue to work on modelling long-term debt repayment requirements. Any material funding changes arising from this work are likely to be consulted on as part of the Council's 2026/27 Annual Plan consultation process to be undertaken in the 2026 financial year.

All properties shown as assets held for sale are conditionally contracted for sale, awaiting title and conditions to be satisfied.

There are no other significant post balance date events.





Annual report disclosure statement

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.

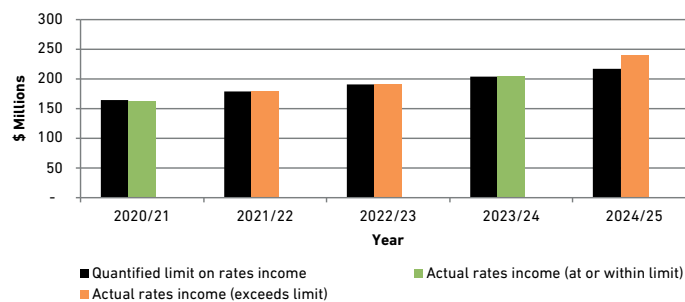
Rates affordability benchmark

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.

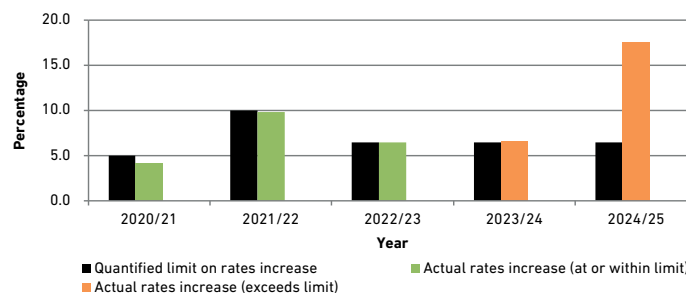
Rates (income) affordability

The following graph compares the Council's actual rates income with a quantified limit on rates in the financial strategy included in the Council's long-term plan. The quantified limit is \$217 million in 2024/25.



Rates (increases) affordability

The following graph compares the Council's actual rates increases with a quantified limit on rates increases in the financial strategy included in the Council's long-term plan. The quantified limit is 6.5% in 2024/25.

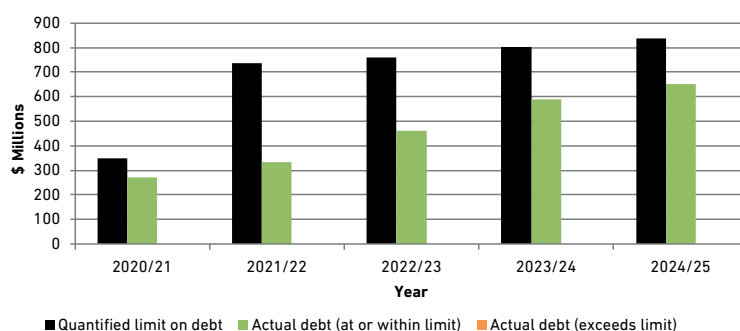


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Debt affordability benchmark

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

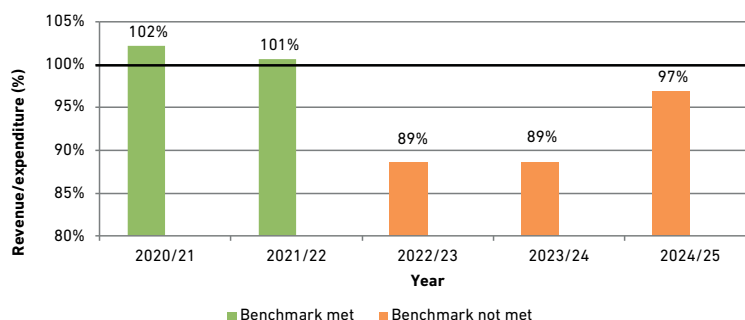
The following graph compares the Council's actual borrowing with a quantified limit on borrowing statement in the financial strategy included in the Council's long-term plan. The quantified limit is \$839 million in 2024/25.



Balanced budget benchmark

The following graph displays the Council's 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).

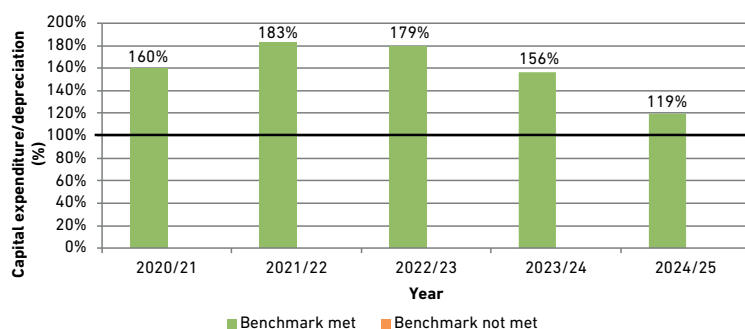
The Council meets this benchmark if its revenue equals or is greater than its operating expenses.



Essential services benchmark

The following graph displays the Council's capital expenditure on network services as a proportion of depreciation on network services.

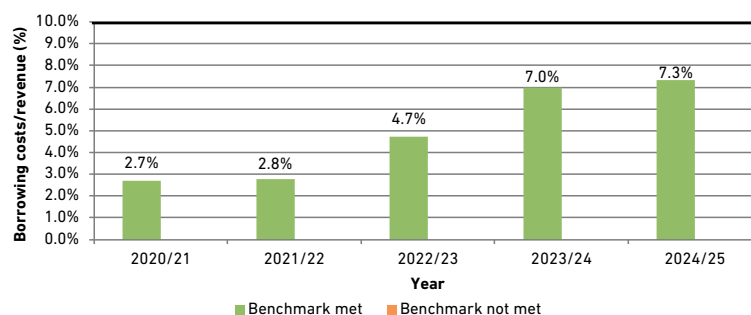
The Council meets this benchmark if its capital expenditure on network services equals or is greater than depreciation on network services.



Debt servicing benchmark

The following graph displays the Council's borrowing costs as a proportion of revenue (excluding development 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 below the national population growth rate, it meets the debt servicing benchmark if its borrowing costs equal or are less than 10% of its revenue.

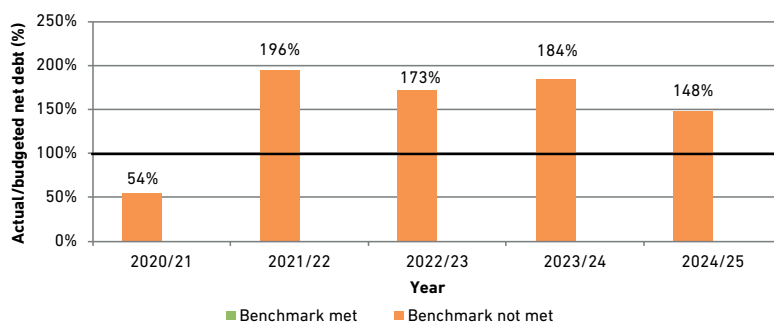


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Debt control benchmark

The following graph displays the Council's 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).

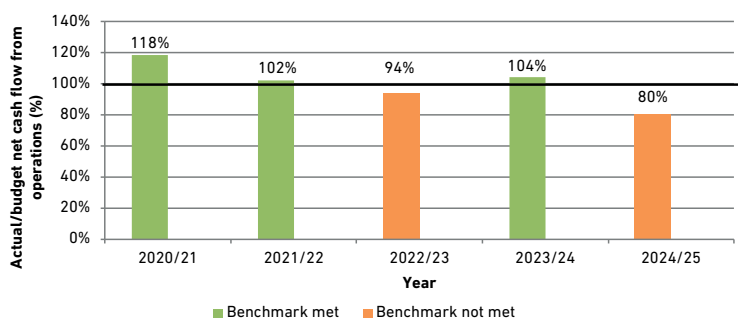
The Council meets the debt control benchmark if its actual net debt equals or is less than its planned net debt.



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.



Additional information or comment

Note 1: Rates affordability benchmark. Rate projections are set at the end of May each year. Between May and June, additional rates revenue arises due to growth (eg subdivisions, extensions), and budgets don't include this. Actual rates include this growth.

Note 2: Debt control benchmark. The results shown are graphically correct. The Council planned to have net assets for 2020/21 that is, its financial assets (excluding trade and other receivables) to exceed its financial liabilities. The graph shows 'benchmark met' whenever the Council is better off (either less indebted or with greater net assets) than planned. Conversely, it shows 'benchmark not met' whenever the Council is either more indebted or has less net assets than planned.

Council controlled organisations

Dunedin City Holdings Limited is the Dunedin City Council's wholly owned investment company. Its purpose is to monitor and provide leadership to subsidiary and associate companies, and to ensure each company provides the maximum advantages in all respects to the Dunedin City Council.

Statement of service performance

For the year ended 30 June 2025

Consistent with the requirements of the Council's 10 year plan 2021-31, the Council reviewed key performance targets established in the 2024/25 Statements of Intent for the Dunedin City Holdings Ltd. Group. The actual performance achieved against the key performance targets from those statements for the year ended 30 June 2025 are as follows:

Dunedin City Holdings Limited (DCHL)

OBJECTIVES	PERFORMANCE TARGET	OUTCOME
Monitor performance of DCHL Group companies to ensure returns (financial and other) are optimised.	DCHL Board perform a monthly review of DCHL Group companies' operating activities, including financial performance against budget (DIAL quarterly).	Each month the DCHL Board reviewed each of the DCHL Group companies' operating activities, including financial performance against budget, with DIAL reviewed on a quarterly basis.
	DCHL Board monitor DCHL Group companies' progress against their Sol targets quarterly.	Each month the DCHL Board monitored each of the DCHL Group companies' progress against their Sol targets on an exception basis.
Seek opportunities to create synergies, leverage experience or expertise across DCHL Group, where appropriate.	Synergies have been made across the DCHL Group.	Throughout the year DCHL has continued to support group-wide co-operation including climate-related reporting and insurances. DCHL also led roundtable meetings with Chairs and Chief Executives.
Monitor performance of DCHL portfolio as a whole to ensure returns (financial and other) are optimised.	DCHL Board review consolidated DCHL Group financial performance against budget (monthly).	Each month the DCHL Board reviewed the consolidated DCHL Group financial performance against budget.
	DCHL Board review of DCHL Group companies' rates of return.	The DCHL board reviewed returns from group companies on a monthly basis and considered portfolio analysis, including rates of return.
	DCHL Board provide a quarterly update to DCC's Finance and Council Controlled Organisations Committee on the DCHL Group's performance (financial and other).	On a quarterly basis, the DCHL Board updates the Council on the DCHL Group's performance. Comprehensive information is provided on the Group's performance for the previous quarter.
Consider strategic issues.	DCHL Board review the ownership and capital structures of the DCHL Group companies (at least annually).	The ownership and capital structures of the DCHL Group companies are an ongoing consideration of the DCHL Board. Ownership and capital structures were specifically considered in March.
	Consider capital expenditure proposals and business cases in accordance with company constitutions and Sols.	Capital expenditure proposals and business cases have been considered in accordance with individual company constitutions and Sols.

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OBJECTIVES	PERFORMANCE TARGET	OUTCOME
Provide input on DCHL Group companies' medium to long term strategies.	DCHL Board engage with each group company at least annually on strategy.	Several DCHL company engagements have taken place.
	DCHL Board meet with full group of Chairs twice annually.	DCHL Group Chairs met with the DCHL Board twice during the year.
Review and approve DCHL Group Statements of Intent for consistency with Council's strategic direction.	Review draft Sols by 1 March 2025.	The DCHL Board reviewed each of the DCHL Group companies draft SOLs in February 2025.
	Approve Sols by 30 June 2025.	The DCHL Board reviewed and approved each of the DCHL Group companies final SOLs prior to 30 June 2025.
Set expectations through annual Letters of Expectation to DCHL Group companies.	Send Letters of Expectation to subsidiary and associate companies by 31 December 2024.	The DCHL Board sent each of the DCHL Group companies a Letter of Expectation by 31 December 2024.
Monitor performance of the DCHL group in measuring, reporting and reducing carbon emissions and waste.	Refine and implement DCHL's carbon emissions strategy, and achieve and publicly report progress against our targets for the group.	Progress continued and is reported in the Emissions Summary section.
	Refine and implement DCHL's waste reduction strategy, and achieve and publicly report progress against our targets.	Progress continued and is reported in the Emissions Summary section.
	Measure and publicly report our Greenhouse Gas (GHG) emissions, and progress towards our emissions and waste reduction strategies and targets, in our Annual Report for the group.	Emissions are reported in the Emissions Summary section of this report.
Appoint Directors to DCHL Group companies; appoint Chairs to subsidiary companies.	Appointments and re-appointments are all completed on time, and in compliance with DCHL and Council policy.	All appointments and re-appointments made during the 2025 financial year were completed on time, and in compliance with DCHL and Council policy.
Ensure companies are good employers, and operate in an environmentally and socially responsible way. DCHL expects Group companies to maintain ongoing focus on health and safety as a top priority.	Ensure DCHL Group companies have appropriate policies and procedures in place.	Confirmed that all group companies have appropriate policies and procedures in place and they are reviewed on a regular basis.
	DCHL Board review DCHL Group companies' (including DCHL) ESG disclosures in their Annual Reports.	The Board reviewed these sections when Annual Reports were published.
Living wage.	All direct employees of the company and the group are paid at living wage or above.	All employees were paid equal to or higher than the living wage.
Health and safety.	DCHL Board review DCHL Group companies' Health and Safety measures in monthly KPI reporting.	The Board monitored key measures each month.
Consult with the shareholder in a timely manner on DCHL Group strategic or operational matters which could compromise the Council's community outcomes.	All such matters escalated to the shareholder in a timely manner.	All strategic or operational matters which could compromise the Council's community outcomes, were reported to the shareholder in a timely manner.
	DCHL board provide briefings to Councillors on matters of significance as required.	Briefings were provided on all matters of significance required.

OBJECTIVES	PERFORMANCE TARGET	OUTCOME
Report to the shareholder within 24 hours of the Board becoming aware of any substantive matter, including any matter likely to generate media coverage.	All such matters reported to the shareholder within 24 hours.	All substantive matters were reported to the shareholder within 24 hours of the DCHL Board becoming aware of them.

Financial forecasts		\$000	Financial achievement		\$000
Shareholder's funds to total assets		23%	Shareholder's funds to total assets		21%
Interest paid to shareholder		5,902	Interest paid to shareholder		5,902
Dividend distributions		11,000	Dividend distributions		11,000
Net profit after tax		11,898	Net profit after tax		19,437
Cash flow from operations		54,419	Cash flow from operations		55,902
Capital expenditure		103,570	Capital expenditure		92,794
Contributions of equity		2,550	Contributions of equity		2,550
Term loans	parent	25,122	Term loans	parent	22,364
	group	1,444,487		group	1,413,502

Statement of service performance - Group Measures

For the year ended 30 June 2025

The performance targets established as significant to the group in the DCHL 2024/25 Statement of Intent for subsidiaries and the results achieved for the year ended 30 June 2025 are as follows:

OBJECTIVES	PERFORMANCE TARGET	OUTCOME
Aurora Energy Limited		
Zero serious harm events involving members of the public.	No serious injury events (excluding third party contacts with the network) involving members of the public.	There were no serious harm events involving members of the public.
Reduce harm to employees and contractors.	Total Recordable Injury Frequency Rate (TRIFR) per 200,000 hours worked by Aurora and Contractors o Aurora nil o Contractors <3.25	Aurora Energy and its network approved contractors recorded TRIFR as below o Aurora: 0.66 o Contractors: 6.76
Effective long-term planning for Aurora Energy's asset portfolio is in place.	Annual and compliant Asset Management Plan is published as per regulatory requirements.	A full 10-year Asset Management Plan (AMP) was published on 28th March 2025.
Reliability Performance Targets (Statement of Intent Targets – Period Ended 31 March 2025)		
SAIDI System Average Interruption Duration Index - Class B Interruptions (Planned).	Average minutes without electricity per consumer year ended 31 March 2025: ≤ 195.96 minutes.	90.08 minutes.
SAIDI System Average Interruption Duration Index - Class C Interruptions (Unplanned).	Average minutes without electricity per consumer year ended 31 March 2025: ≤ 124.94 minutes.	77.24 minutes.
SAIFI System Average Interruption Frequency Index - Class B Interruptions (Planned).	Average frequency of outages per consumer year ended 31 March 2025: ≤ 1.11	0.55 interruptions.
SAIFI System Average Interruption Frequency Index - Class C Interruptions (Unplanned).	Average frequency of outages per consumer year ended 31 March 2025: ≤ 2.07	1.16 interruptions.
Delta Utility Services Limited		
Maintain effective Health and Safety systems and processes supported by positive organisational culture to enable the Company value of Everyone Home Safe, Every Day.	Total recordable injury frequency rate (TRIFR) per 200,000 hours worked of ≤ 3.50	Total recordable injury frequency rate (TRIFR) for the year was 3.21 per 200,000 hours worked. This was slightly under the target of ≤ 3.5. The severity of the incidents was minor and most related to the high amount of manual handling that is a requirement of the work we complete.
	Maintain ISO 45001 Occupational Health and Safety Management System accreditation.	The Company maintained ISO45001 Occupational Health and Safety Management System accreditation throughout the year.

OBJECTIVES	PERFORMANCE TARGET	OUTCOME
City Forests Limited		
To ensure that the appropriate yield monitoring systems are in place and sufficient forest is available to achieve long term sustainable yield from the forest estate.	The Company's annual harvest volumes as detailed in the strategic plan will be within 30% of projected long term sustainable yield.	The annual harvest from the Company Forest estate during the year was 373,874m ³ including additional billet wood and slash recovered. This is 106.8% of plan volume of 350,036m ³ and equivalent to the long-term sustainable yield of 357,000 m ³ (on an equivalent basis). Forecast harvest levels in the long-term strategic plan for the next 3 years are; 360k m ³ , 360k m ³ and 360k m ³ . All are within +/- 30% of the sustainable yield.
To minimise lost time accidents, injuries and property damage.	Lost time accident rates for staff and contractors will be minimised and tracked with a target of less than 15 lost time accidents per 1,000,000 hours worked.	12 month rolling lost time accident rate for staff and forest contractors was 5.9 lost time injuries per 1,000,000 hours.
To maintain Environmental Certification of the Company's forests (currently FSC).	Forest Stewardship Council Certification of the Forest Estate will be maintained.	Forest Stewardship Council Certification was maintained following audit in 2024 & 2025.
Dunedin Venues Management Limited		
Visitor Marginal Direct Spend target is achieved, determined through a post event patron survey assessed by an independent economist.	A minimum of \$5m visitor marginal direct spend for Dunedin City per each major event which uses Event Attraction Funding.	The Visitor Marginal Direct Spend for major events in the year to 30 June 2025 as determined by an independent economist were as follows: Event: All Blacks v England Visitor Marginal Direct Spend (\$,000): \$13,700.
	Achieve minimum 80% satisfaction rating through surveys of all major events (>10,000 pax).	Achieved. Satisfaction and attendance numbers for major events in the year to 30 June 2025 were: Event: All Blacks v England Satisfaction: 92%.
Report on Safety & Wellness management and provide statistical data at each scheduled Board meeting.	An Incident Frequency Rate Events (IFRE) < 0.05% of the total number of event attendees across all venues.	Achieved.
	Total Incident Rate (TIR) < 6 incidents per 200,000 hours worked.	Not achieved - the Total Incident Rate was 9.8 per 200,000 hours worked for the reporting period.
	Total Recordable Incidents (TRI) < 3.	Not achieved - there were 3 recordable incidents during the reporting period.
	Lost Time Incidents (LTI) < 2.	Achieved.
	Lost Time Incident Frequency Rate (LTIFR) < 17 per 1,000,000 hours worked.	Achieved.

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OBJECTIVES	PERFORMANCE TARGET	OUTCOME
Dunedin Stadium Property Limited		
Ensure an Asset Management Plan which enables general use of the stadium, and meets asset warranty and guarantee requirements, is in place.	An Asset Management Plan is in place.	An Asset Management Plan is in place.
Ensure assets are appropriately maintained.	A current Building Warrant of Fitness is always maintained for the stadium.	A current Building Warrant of Fitness is in place.
	The Board monitors progress against the Asset Management Plan and material changes to approved budgets.	The Board monitored progress against the Asset Management Plan and considered any material changes to the approved budgets at Board meetings during the year.
Dunedin Railways Limited		
Infrastructure maintenance is carried out without affecting train operations. Ensure the future of the company is protected.	No delays to regular scheduled passenger operations. Continuation of and further development of the Asset Management Plan.	Achieved.
Reduce harm to employees and contractors.	Lost time incidents are less than two.	Achieved.
Dunedin City Treasury Limited		
Manage the liquidity risk of the DCC Group and use a variety of funding sources to achieve appropriate levels of funds as required by the DCC Group.	Zero breaches of DCC Treasury Risk Management Policy's borrowing maturity profile.	There were no breaches of DCC Treasury Risk Management Policy's borrowing maturity profile.
Utilise a portfolio approach to minimise funding costs and manage interest rate risk in accordance with the DCC Treasury Risk Management Policy.	Zero breaches of DCC Treasury Risk Management Policy's interest rate risk policy.	There were no breaches of DCC Treasury Risk Management Policy's interest rate risk policy.
Securely invest surplus cash available from within the DCC Group, ensuring funds deposited outside the DCC Group are compliant with the DCC Treasury Risk Management Policy.	Zero breaches of DCC Treasury Risk Management Policy's investment management policy.	There were no breaches of DCC Treasury Risk Management Policy's investment management policy.

Statement of associate performance

For the year ended 30 June 2025

Dunedin International Airport Limited

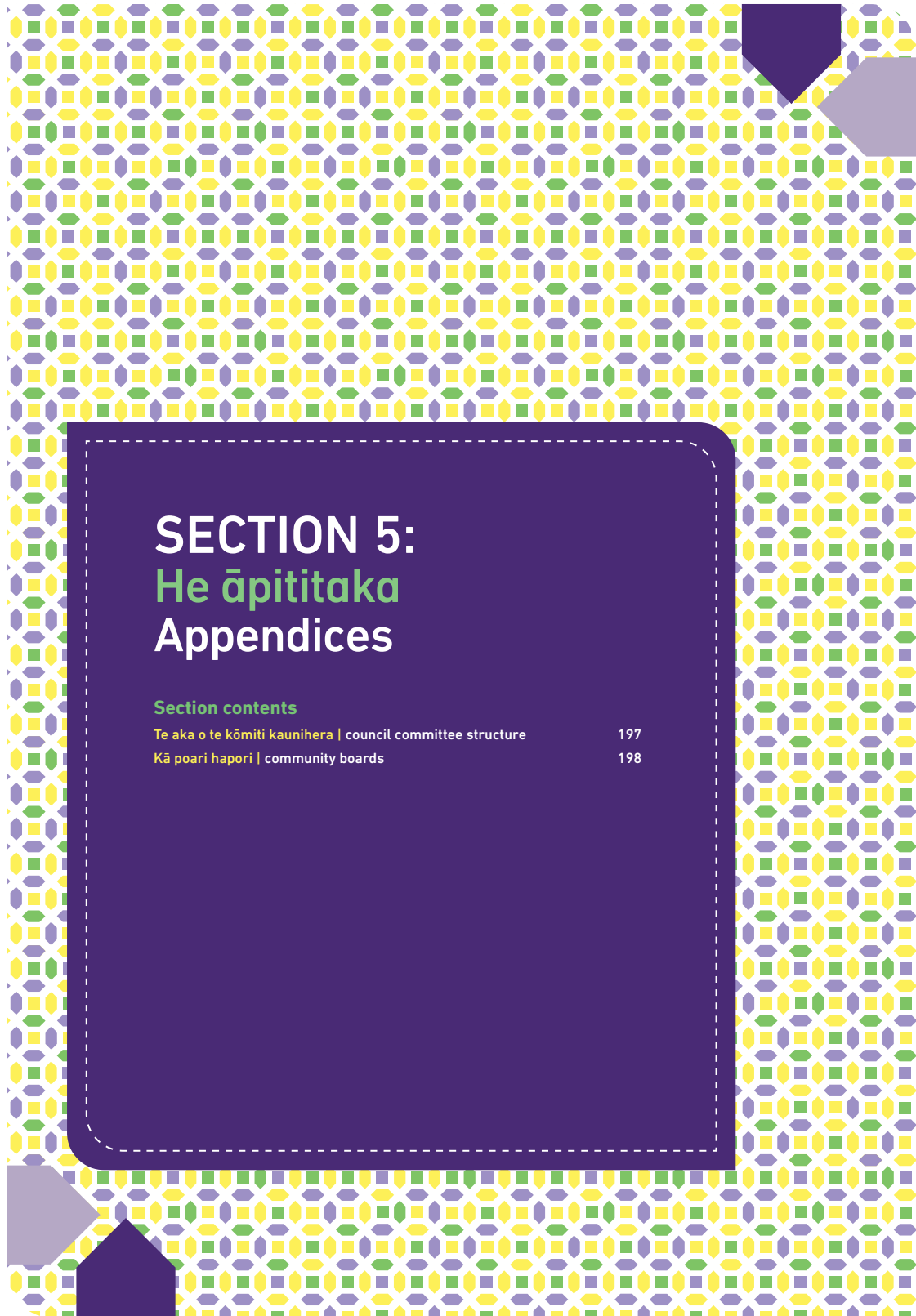
The performance targets established as significant to the group in the DCHL 2024/25 Statement of Intent for Dunedin International Airport Limited, and the results achieved for the year ended 30 June 2025 are as follows:

OBJECTIVES	PERFORMANCE TARGET	OUTCOME
Maintain our assets to ensure no delays caused by DIAL to scheduled passenger operations.	Zero on-time performance (OTP) delays to regular passenger transport (RPT) operations due to airport infrastructure.	NOT ACHIEVED. Air New Zealand reported four delays to regular passenger transport operations due to Dunedin Airport owned infrastructure. Three due to airbridge malfunctions and one due to a PA system issue after a power cut. Jetstar reported two delays due to baggage belt issues.
Optimise and sustainably grow passenger volumes.	Year on year improvement in passenger volumes, with aggregated seat load factors (SLF) in excess of 80%.	NOT ACHIEVED. On the back of a 4.8% decrease in capacity, passenger numbers decreased by 5.5% from 903,000 in the prior year, to 854,000 in the 2025 financial year. The aggregated load factor across all services was 80.8%.
Strive for 'zero harm' to anyone as a result of our operations.	Nil serious harm to our staff, airport users or contractors.	ACHIEVED. There were no serious harm* injuries during the 2025 financial year. *As defined in the WorkSafe Accident and Accident Notification Definitions

Statement of compliance and responsibility

AUDIT NEW ZEALAND
Mana Arotake Aotearoa

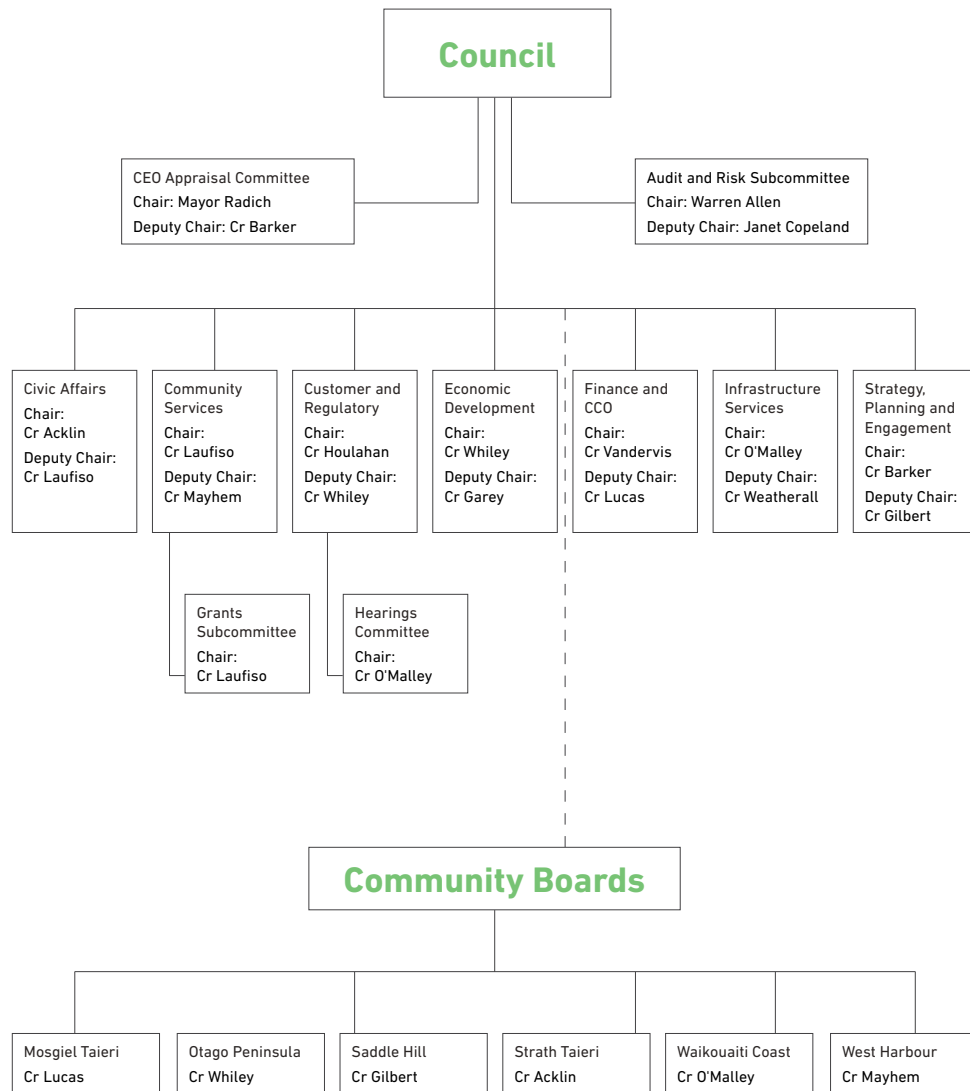
Independent Auditor's Report





te aka o te kōmiti kaunihera council committee structure

as at 30 June 2025





kā poari hapori community boards

as at 30 June 2025

Mosgiel - Taieri	Otago Peninsula	Saddle Hill	Strath Taieri	Waikouaiti Coast	West Harbour
Andrew Simms (Chair)	Paul Pope (Chair)	Paul Weir (Chair)	Barry Williams (Chair)	Alasdair Morrison (Chair)	Ange McErlane (Chair)
Kathryn Anderson	Hoani Langsbury	Scott Weatherall	David (Jock) Frew	Andy Barratt	Wayne Sefton
Austen Banks	Lox Kellas	Pim Allen	Terina Geddes	Sonya Billyard	Barbara Anderson
Regan Horrell	Stacey Kokaua- Balfour	Christina McBratney	Tony Markham	Mark Brown	Duncan Eddy
Dean McAlwee	Cheryl Neill	Keith McFayden	Robin Thomas	Chris McBride	Kristina Goldsmith
Brian Peat	Edna Stevenson	John Moyle	Anna Wilson	Geraldine Tait	Jarrold Hodson
Cr Cherry Lucas	Cr Andrew Whiley	Cr Kevin Gilbert	Cr Bill Acklin	Cr Jim O'Malley	Cr Mandy Mayhem

