

PROSPECTIVE STATEMENT OF COMPREHENSIVE REVENUE & EXPENSE

	Financial year ending 30 June		Long-Term Plan 2021 - 2031									
	Annual Plan 2020/21 (\$'000)	Forecast 2020/21 (\$'000)	2021/22 (\$'000)	2022/23 (\$'000)	2023/24 (\$'000)	2024/25 (\$'000)	2025/26 (\$'000)	2026/27 (\$'000)	2027/28 (\$'000)	2028/29 (\$'000)	2029/30 (\$'000)	2030/31 (\$'000)
REVENUE												
Rates revenue excluding targeted water supply rates	48,566	48,566	51,680	54,022	56,470	59,033	61,714	64,518	66,813	69,193	71,657	74,212
Rates revenue - targeted water supply rates	8,201	8,201	8,611	9,009	9,426	9,862	10,318	10,795	11,185	11,590	12,009	12,444
Fines	502	606	606	623	639	655	672	689	706	725	746	765
Subsidies and grants	9,217	14,220	17,296	13,915	13,313	19,415	16,886	10,642	12,078	12,349	12,981	11,587
Direct charges revenue	21,734	19,656	21,389	22,422	23,726	23,357	24,366	25,271	25,941	26,647	27,454	28,565
Rental revenue	3,013	3,502	3,847	4,085	3,215	3,218	3,318	3,421	3,531	3,646	3,764	3,887
Other revenue	0	2,030	1,980	2,175	1,800	1,844	2,041	1,938	1,989	2,207	2,100	2,158
Finance revenue	1,902	1,081	182	183	184	185	186	186	187	188	189	190
Dividends	5,300	5,300	4,886	5,027	5,154	5,282	5,419	5,555	5,699	5,853	6,012	6,168
Total revenue	98,435	103,162	110,477	111,461	113,927	122,851	124,920	123,015	128,129	132,398	136,912	139,976
EXPENSES												
Employee expenses	25,433	25,521	26,637	27,400	28,089	28,793	29,550	30,970	31,758	32,625	33,524	34,514
Depreciation and amortisation	28,124	28,119	28,167	29,734	29,985	30,581	33,679	34,432	34,448	37,128	37,357	37,682
Other expenses	43,448	47,533	49,808	49,786	49,909	50,615	52,562	53,205	54,664	56,641	58,057	60,121
Finance expenses	3,140	3,133	2,599	3,087	2,953	3,211	3,866	4,542	4,702	4,927	4,911	5,053
Total expenses	100,145	104,306	107,211	110,007	110,936	113,200	119,657	123,149	125,572	131,321	133,849	137,370
Surplus / (deficit) before tax	(1,710)	(1,144)	3,266	1,454	2,991	9,651	5,263	(134)	2,557	1,077	3,063	2,606
Income tax expense	0	0	0	0	0	0	0	0	0	0	0	0
Surplus / (deficit) after tax	(1,710)	(1,144)	3,266	1,454	2,991	9,651	5,263	(134)	2,557	1,077	3,063	2,606
OTHER COMPREHENSIVE REVENUE AND EXPENSE												
Property, plant and equipment revaluation gain / (loss)	0	0	85,053	0	0	145,756	0	0	157,896	0	0	179,479
Investment property revaluations - gain / (loss)	881	881	1,440	1,272	765	447	477	470	501	534	548	542
Forestry assets revaluations - gain / (loss)	83	83	137	111	99	101	108	106	113	121	124	123
Total other comprehensive revenue & expense	964	964	86,630	1,383	864	146,304	585	576	158,510	655	672	180,144
Total comprehensive revenue & expense	(746)	(180)	89,896	2,837	3,855	155,955	5,848	442	161,067	1,732	3,735	182,750

PROSPECTIVE STATEMENT OF FINANCIAL POSITION

	Long-Term Plan 2021 - 2031												
	Annual Plan		Forecast										
	As at 30 June	2020/21	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31
	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)	(\$'000)
ASSETS													
Current assets													
Cash and cash equivalents	14,738	6,505	6,505	6,505	6,505	6,505	6,505	6,505	6,505	6,505	6,505	6,505	6,505
Receivables	9,372	11,328	11,657	11,948	11,948	12,247	12,565	12,879	12,879	13,214	13,571	13,937	14,300
Prepayments	0	461	474	486	498	511	524	538	524	538	552	567	582
Inventories	1,681	825	849	870	892	915	938	938	938	962	988	1,015	1,041
Other financial assets	83,891	28,947	29,083	29,359	29,497	29,637	29,776	29,776	29,776	29,917	30,058	30,199	30,342
Total current assets	109,682	48,066	48,202	48,706	49,168	49,639	50,133	50,622	50,622	51,136	51,674	52,223	52,770
Non-current assets													
Property, plant and equipment	862,222	862,200	966,004	976,021	1,002,205	1,183,158	1,215,354	1,221,586	1,221,586	1,390,993	1,391,412	1,400,123	1,589,712
Intangible assets	1,669	1,694	2,050	2,470	2,922	3,372	3,293	3,137	3,137	2,981	2,825	2,669	2,513
Biological assets	3,320	3,701	3,838	3,949	4,048	4,149	4,257	4,363	4,363	4,476	4,597	4,721	4,844
Investment property	39,332	38,907	43,847	30,619	17,884	18,331	18,808	19,278	19,278	19,779	20,313	20,861	21,403
Investment in CCOs and similar entities	36,069	76,569	76,569	76,569	76,569	76,569	76,569	76,569	76,569	76,569	76,569	76,569	76,569
Other financial assets	0	9,649	9,695	9,740	9,786	9,833	9,879	9,926	9,926	9,972	10,019	10,067	10,114
Total non-current assets	942,612	992,720	1,102,003	1,099,368	1,113,414	1,295,412	1,328,160	1,334,859	1,334,859	1,504,770	1,505,735	1,515,010	1,705,155
TOTAL ASSETS	1,052,294	1,040,786	1,150,205	1,148,074	1,162,582	1,345,051	1,378,293	1,385,481	1,385,481	1,555,906	1,557,409	1,567,233	1,757,925
LIABILITIES													
Current liabilities													
Trade and other payables	11,956	13,937	13,937	14,186	14,407	14,633	14,873	15,111	15,111	15,365	15,634	15,912	16,187
Provisions	112	112	112	112	112	112	112	112	112	112	112	112	112
Employee benefit liabilities	2,160	2,877	2,877	2,960	3,034	3,110	3,191	3,271	3,271	3,356	3,447	3,540	3,632
Borrowings	50,005	41,656	49,465	47,332	51,463	61,936	72,752	75,310	75,310	78,904	78,654	80,926	83,941
Derivative financial instruments	0	0	0	0	0	0	0	0	0	0	0	0	0
Total current liabilities	64,233	58,582	66,391	64,590	69,016	79,791	90,928	93,804	93,804	97,737	97,847	100,490	103,872
Non-current liabilities													
Provisions	816	816	816	816	816	816	816	816	816	816	816	816	816
Employee benefit liabilities	1,092	1,160	1,160	1,194	1,223	1,254	1,287	1,319	1,319	1,353	1,390	1,427	1,464
Borrowings	65,200	62,484	74,198	70,997	77,195	92,903	109,127	112,965	112,965	118,356	117,980	121,389	125,912
Derivative financial instruments	2,460	3,493	3,493	3,493	3,493	3,493	3,493	3,493	3,493	3,493	3,493	3,493	3,493
Total non-current liabilities	69,568	67,953	79,667	76,500	82,727	98,466	114,723	118,593	118,593	124,018	123,679	127,125	131,685
TOTAL LIABILITIES	133,801	126,535	146,058	141,090	151,743	178,257	205,651	212,397	212,397	221,755	221,526	227,615	235,557
EQUITY													
Retained earnings	379,773	366,616	371,459	374,296	378,151	388,350	394,198	394,640	394,640	397,811	399,543	403,278	406,549
Restricted reserves	40,517	50,177	50,177	50,177	50,177	50,177	50,177	50,177	50,177	50,177	50,177	50,177	50,177
Hedging reserves	(2,460)	(3,493)	(3,493)	(3,493)	(3,493)	(3,493)	(3,493)	(3,493)	(3,493)	(3,493)	(3,493)	(3,493)	(3,493)
Carbon credit revaluation reserves	527	815	815	815	815	815	815	815	815	815	815	815	815
Asset revaluation reserves	500,136	500,136	585,189	585,189	585,189	730,945	730,945	730,945	730,945	888,841	888,841	888,841	1,066,320
TOTAL EQUITY	918,493	914,251	1,004,147	1,006,984	1,010,839	1,166,794	1,172,642	1,173,084	1,173,084	1,334,151	1,335,883	1,339,618	1,522,368
TOTAL LIABILITIES AND EQUITY	1,052,294	1,040,786	1,150,205	1,148,074	1,162,582	1,345,051	1,378,293	1,385,481	1,385,481	1,555,906	1,557,409	1,567,233	1,757,925