Pūrongo ā-Tau

Auckland Transport

Annual Report

E ngā iwi whānui ki ngā tōpito o Tāmaki Makaurau,
He mihi manahau ki a koutou katoa.

Topuni ki te Raki, Rakitu ki te Rāwhiti,
Puketutu ki te Tonga, Oaia ki te Uru,
Tāmaki herehere o ngā waka e!

Tihei mauri ora ki te whai ao, ki te ao mārama.

To the wider people to the ends of Auckland,
a heartening greeting to you all.

Topuni to the North, Rakitu to the East,
Puketutu to the South, Oaia to the West,
Tāmaki the meeting place of all canoes!

Life essence to the world, to the world of light.



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Tirohanga whānui
Overview

2024/25
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Who we are
and what we do

Financials
at a glance



Richard Leggat
Chair

Kia ora koutou,

We are pleased to present Auckland Transport's 2024/25 Annual Report. This year we have met or exceeded 19 of our 23 Statement of Intent targets agreed with Auckland Council at the beginning of the financial year.

Our performance was framed around five key areas; making every interaction count, taking public transport from good to great, improving network productivity, effective governance and advocacy for transport outcomes, and value for money. These have provided our organisation with great focus and we're pleased with our progress in these areas, which is outlined more fully in this annual report.

Auckland Transport (AT) delivered its largest-ever capital programme of around $1.3 billion. This included extensive road resurfacing, flood recovery, progress on the Eastern Busway, City Rail Link support projects such as new electric trains, low-emission ferries, and public transport contactless payments.

Aucklanders are already experiencing the benefit of this investment. We've added five kilometres of special vehicle lanes and 20 intersections fitted with smart detection.

The new Western Express bus services, with electric double deckers, have added more capacity for Aucklanders travelling in West Auckland. We've completed the Point Chevalier to Westmere Improvements, which are already proving to be a popular connection for those walking, cycling and using public transport.

Electrifying our fleet and transitioning to lower-emission vehicles continues to be an important focus: 45 more electric buses are on the roads, and a huge rail milestone was achieved midway through the year, with electric trains now operating between Papakura and Pukekohe, completing the electrification of the rail network.

While we are realising the benefits of our investment today, we are preparing for tomorrow. We are listening and responding to Aucklanders' needs now, while investing, on behalf of Auckland Council, to support the region now and into the future. The city is growing, and we need to ensure the projects we deliver today, and the services we offer, will support this.

We continue to prepare for City Rail Link, working with our partners to ensure we are all ready for its opening in 2026, and the Eastern Busway continues to meet key construction milestones. We will also continue to focus on using the road space we have more effectively, making changes to manage congestion. We have a key objective of reducing journey times and assess this by measuring the average 10 kilometres peak hour journey time on our arterial roads. Our target is being able to travel, on average, 10 kilometres on our arterials in 20 minutes or less.

While we continue to deliver strong operating results for Auckland Council, we are also committed to its vision of transport reform. Auckland's transport governance is complex, and we support Auckland Council and the Minister of Transport's direction in delivering effective change to achieve greater democratic accountability.

On 5 September 2025, the Government introduced the Local Government (Auckland Council) (Transport Governance) Amendment Bill. The Bill proposes that responsibility for policy and planning, delivery of the transport capital programme, and renewals and maintenance would shift to Auckland Council. To achieve this, we continue to work closely with all parties and ensure Aucklanders and our customers have a seamless experience through any change. Until the legislation is enacted and Auckland Council confirms the transport CCO's future role, our current responsibilities remain unchanged.

We're proud of our performance through the 2024/25 year and look forward to continuing this momentum in 2025/26.

Ngā mihi



Dean Kimpton
Chief Executive

Snapshot 2024/25



Jul

- Launched 7-day public transport fare cap
- Completed Ormiston Road intersection upgrade
- Delivered Kia Mataara Pukekohe

Aug

- Finalised Auckland Regional Land Transport Plan
- Completed Hingaia Oakland signalised intersection
- Great South Road / One Tree Hill pedestrian improvements





Sep

- First 2 of 23 new trains arrived
- Constructed Kitchener Road footpath
- Opened Forrest Hill Bike Hub



Oct

- Launched Pothole Promise
- Installed 25 bus booster sites
- Added 50 real-time Passenger Information Displays



Nov

- Road cone clean-up campaign
- Prince Michael International Road Safety Award for Safe Speeds Programme
- Trialled Main Highway Dynamic Bus Lane innovation



Dec

- Launched contactless payments
- 5 million Western Express passenger trips taken
- Opened Botany Bus Station



Snapshot 2024/25



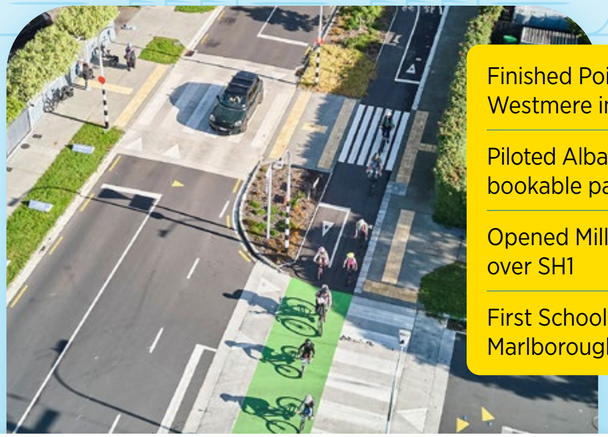
Jan

- 1 million contactless payments trips made
- Homai Station new access ramp opened
- Willow Park School pedestrian improvements



Feb

- Simplified fare zones go live
- First electric train to Pukekohe
- $1 billion Ritchies Transport contract to expand west and south bus services



Mar

- Finished Point Chevalier to Westmere improvements
- Piloted Albany Park and Ride bookable parking spaces
- Opened Milldale Bridge over SH1
- First School Street at Marlborough Primary



Apr

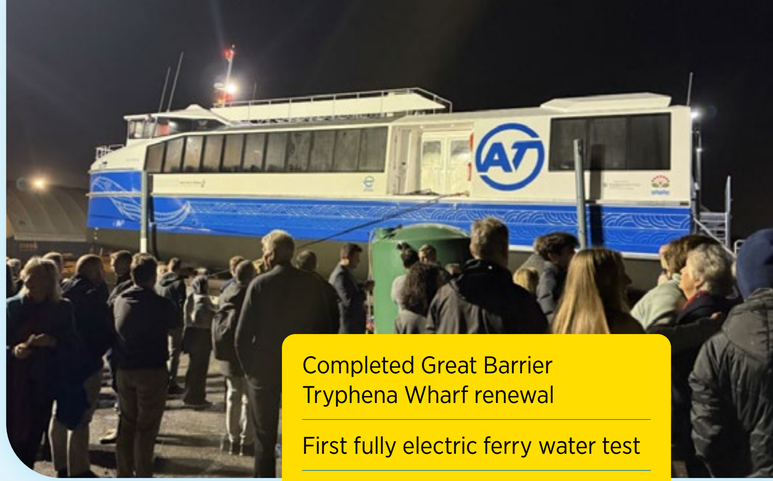
- Completed new Candia Road footpath
- Maraetai Drive pedestrian improvements
- Tropical Cyclone Tam emergency response



Photo courtesy of Mark Barber

May

- Completed Eastern Busway Rahihi Reeves Road Flyover bridge deck
- Installed bi-directional Victoria St cycleway
- Added real-time ferry disruptions to AT Mobile app



Jun

- Completed Great Barrier Tryphena Wharf renewal
- First fully electric ferry water test
- Kingdon Street Dynamic Loading Zone Innovation technology pilot



Photo courtesy of Auckland Council

2024/25
Delivery highlights

AT worked solidly to deliver improvements to the transport network in the year in review

Service improvements

45 new electric buses
added to the fleet

12 new electric trains
arrived in Auckland

Papakura to Pukekohe rail electrification
the first trains to Pukekohe since 2022

88.8 million
public transport boardings

Infrastructure delivered or maintained

49 km
new roads constructed

438 km
sealed road resurfaced and rehabilitated (100 km asphalt, 327 km chip sealing and 11 km pavement rehabilitation)

91%
of early 2023 storm slip damaged sites repaired

$1,257 million
(93% of budget) of direct capital invested

42
Local Board Transport Capital Fund projects

Network enhancements

5 km
special vehicle lanes constructed

45 key intersections
fitted with bus booster technology

20 intersections
fitted with smart detection

65 locations
where smart technology solutions has been installed

5 million
contactless payments trips



Who we are and what we do

Auckland Transport is a Council Controlled Organisation (CCO) of Auckland Council. Our purpose is to tiaki all those who use transport in Tāmaki Makaurau. This means to care for, enable and deliver a transport system that contributes to a more thriving and sustainable city. AT is the regional guardian of $31 billion of publicly-owned assets.

AT's role is to contribute to an effective, efficient, and safe land transport system. We plan, build, design, operate and maintain the roads and streetscapes that make up Auckland's transport network.

We also work with third parties to provide public transport services. In addition to transport infrastructure and services, we also design, build, manage and promote most of Auckland's transport facilities, customer apps and the region's integrated public transport ticketing system, AT HOP.

We maintain and operate 7,810 kilometres of arterial and local roads, 1,150 bridges, 680 kilometres of shared paths, cycle paths and cycleways, and 7,700 kilometres of footpaths. This work is delivered through funding from Auckland Council and central government through New Zealand Transport Agency Waka Kotahi (NZTA), as well as revenue generated through fares on public transport services, advertising, income from land held for future transport needs, and parking revenue and enforcement.

AT was established under the Local Government (Auckland Council) Act 2009 and has the powers and roles of both a regional council and a road controlling authority.

On 5 September 2025, the Government introduced the Local Government (Auckland Council) (Transport Governance) Amendment Bill. If passed, this will reshape Auckland's transport governance and refocus Auckland Council's transport CCO's purpose on delivering high quality public transport services. The Bill proposes that responsibility for policy and planning, delivery of the transport capital programme, and renewals and maintenance would shift to Auckland Council. Until the legislation is enacted and Auckland Council confirms the transport CCO's future role, our current responsibilities remain unchanged.

Strategic context

Auckland Transport implements Auckland Council priorities. The Auckland Plan 2050 sets the high-level direction for Auckland, including transport. This is delivered through the Long-term Plan.

In Auckland, local and central government come together to agree on the region's transport priorities. The Government Policy Statement on Land Transport sets out the government's priorities, which are funded through the National Land Transport Plan.

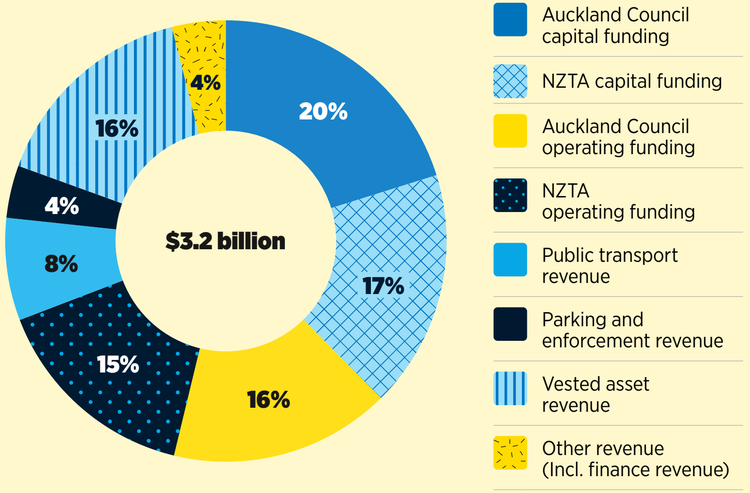
These help shape our investment plan, the Regional Land Transport Plan (RLTP). The RLTP then generates improvement projects which are taken through a business case process, before design and delivery.

We agree our Statement of Intent with Auckland Council each year, which sets out what we will deliver for the council in the next three years.

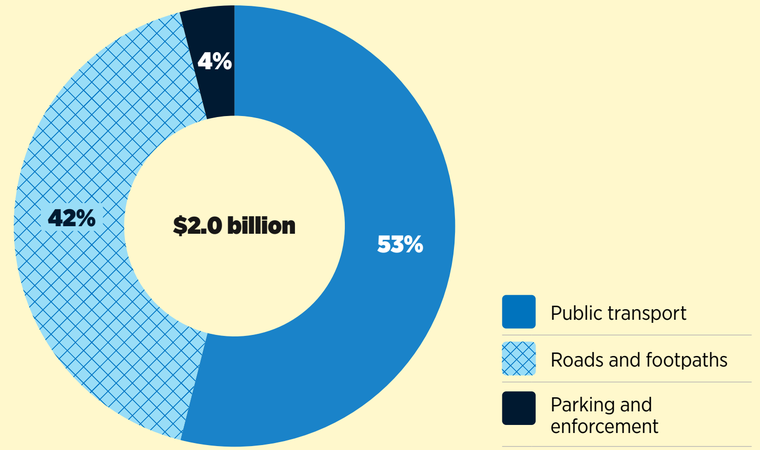
Financials at a glance

A summary of Auckland Transport's financial performance for the year ended 30 June 2025

Revenue by source



Operational expenditure by activity



Performance overview
AT delivered a positive financial outcome despite lower than expected public transport patronage caused by disruptions on the rail network and the ongoing effects of hybrid working. AT delivered its largest capital programme ever, totalling $1,257 million for the year.

AT's surplus amounted to $1,155 million, exceeding budget expectations by $68 million, mainly due to higher revenue. This surplus includes non-operational items such as capital funding ($1,257 million), vested asset revenue ($492 million), asset disposals and write-offs ($55 million), and gains on foreign exchange derivatives. Excluding these, and depreciation and amortisation, the underlying operating surplus was $27 million.

Primary funding sources were Auckland Council (36%) and NZTA (32%), with the remaining 32% from public transport fares, user charges, fees, rentals, subsidies, and vested assets.

Total revenue reached $3,167 million, which was $107 million above budget, driven largely by increased vested asset revenue including a significant NZTA revocation of a portion of SH1 between Puhoi and Warkworth ($230 million). Despite lower-than-budgeted public transport, parking, and enforcement revenue due to lower-than-budgeted patronage, these revenues still grew from the previous year, marking the highest annual revenue AT has earned.

Total expenditure was $2,012 million, 2% above budget, mainly due to non-operational costs like asset write-offs. Operational costs were under budget, aided by lower public transport contract indexation and cost efficiencies.

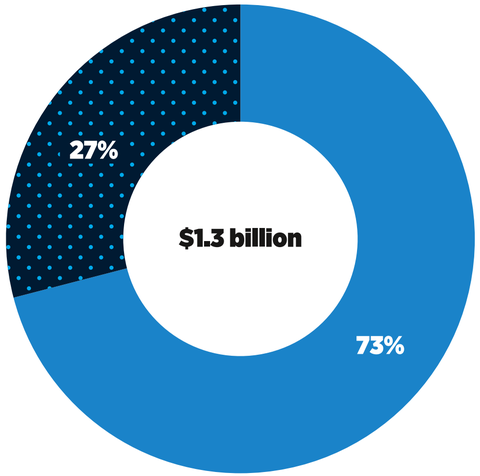
Asset Valuation and Net Asset Position
Other comprehensive revenue and expenditure of $1,469 million reflects an increase in the fair value of road and formation infrastructure assets, attributed to inflation and rising construction costs.

AT's net asset position grew to $30,468 million, an increase of $2,609 million from the previous year, driven by asset revaluations and capital investment. This includes extensive road resurfacing, flood recovery, progress on the Eastern Busway, City Rail Link support projects such as new electric trains, low-emission ferries, and public transport contactless payments.

Capital Investment and Funding
Funding for capital infrastructure was nearly evenly split between Auckland Council (51%) and NZTA plus other Crown agencies (49%).

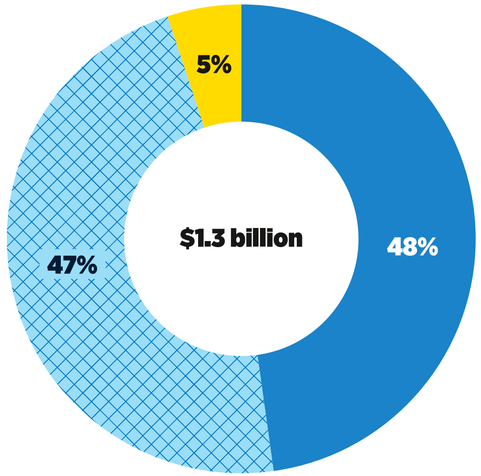
Revenue and expenditure summary
for the year ended 30 June 2025

Capital expenditure by investment type



- New capital expenditure
- Renewal capital expenditure

Capital expenditure by activity



- Public transport
- Roads and footpaths
- Other

All in $000's	Actual 2025	Budget 2025	Actual 2024
Capital funding	1,257,329	1,352,000	1,043,039
Operating funding	1,000,259	1,006,906	928,387
Other revenue (including finance revenue)	909,615	700,877	726,598
Total revenue	**3,167,203**	**3,059,783**	**2,698,024**
Expenditure on activities	**2,011,805**	**1,972,509**	**1,794,947**
Surplus before tax	**1,155,398**	**1,087,274**	**903,077**
Income tax benefit/(expense)	-	-	-
Other comprehensive revenue and expenditure	1,468,966	-	(103,389)
Total comprehensive revenue	**2,624,364**	**1,087,274**	**799,688**
New capital expenditure			
Roads	290,201	314,027	377,089
Public transport	568,097	630,477	318,741
Other	58,641	67,916	44,357
Total new capital expenditure	**916,939**	**1,012,420**	**740,187**
Renewal capital expenditure			
Roads	302,224	301,797	268,527
Public Transport	32,779	32,733	29,834
Other	5,387	5,050	4,491
Total renewal capital expenditure	**340,390**	**339,580**	**302,852**
Total capital expenditure	**1,257,329**	**1,352,000**	**1,043,039**
Funding of capital expenditure			
Auckland Council capital funding	638,935	617,000	459,529
NZTA capital funding	551,821	651,205	542,569
Other capital grants	66,573	83,795	40,941
Total funding of capital expenditure	**1,257,329**	**1,352,000**	**1,043,039**

- Performance measures and case studies
- Making every interaction count
- Taking public transport from good to great

Whakatutukitanga Performance

- Improving network productivity
- Value for money
- Core business and other activities
- Statement of Intent performance measures and results

Performance measures and case studies

for the year ended 30 June 2025

As a CCO, AT is required to prepare a Statement of Intent (SOI) for its shareholder: Auckland Council. This is in response to an annual Letter of Expectation from Auckland Council.

The SOI enables Auckland Council to set AT's direction, and it publicly states the activities and intentions of AT and the objectives these activities contribute to. The SOI also provides the basis for Auckland Council to hold AT Directors accountable for the performance of the organisation.

The SOI outlines how AT is held accountable, using 23 performance measures and establishing targets to track progress. The performance easures are reported to Auckland Council on a quarterly basis and are included in this annual report to show progress over the full financial year 2024/25.

On the following pages we highlight our performance according to the 23 measures agreed to with Auckland Council, as well as case study examples of everyday projects delivering progress in key outcome areas.

For a full, in-depth commentary on the 23 key performance measures and additional mandatory Department of Internal Affairs measures, please see page 29.

AT SOI performance expectations are structured into five areas:

1. **Making every interaction count**
2. **Taking public transport from good to great**
3. **Improving network productivity**
4. **Value for money**
5. **Effective governance and advocacy for transport outcomes**

1

Making every interaction count

0.5*%
customer queries/cases result in formal complaints
Target: <0.6% | **Exceeded**

94*%
formal complaints resolved within 20 days
Target: 90% | **Exceeded**

75*%
local board members are satisfied/ very satisfied with AT's engagement
Target: 47% | **Exceeded**

32*%
Aucklanders feel that AT listens and responds to their needs
Target: 33% | **Not met**

1,670
formal complaints raised with an average resolution of 9 working days

680K
customer interactions in our Service Centres and Contact Centre

*For further details on how the measures are assessed please refer to SOI performance measures and results, page 29.



Case study

Community-initiated projects

Across Auckland, people often reach out with ideas for small improvements that could make a big difference in their neighbourhoods. These requests are often a reflection of issues locals see and experience every day.



The Veronica Street upgrade is one example of how community-initiated projects are helping us better listen and respond to local communities. By acting on what we hear and delivering practical, local solutions, we're making every interaction count.

In New Lynn, community members, local businesses and the local board told us they were worried about the safety of people crossing Veronica Street, a busy road near LynnMall and a nearby transport hub. With no dedicated pedestrian crossing, the street was difficult to safely cross, and locals were particularly worried about school children, the elderly and bus users. A pedestrian had already been seriously injured there.

"We heard clearly and directly from the community that something needed to be done," says Antony Hing, Project Manager. To fully understand the issue, our team carried out multiple site visits and pedestrian counts on Veronica Street at different times of the day. These observations confirmed what the community had told us, the location needed to be safer.

AT created an initial design of a raised zebra crossing and then shared it with the public, asking for their thoughts. The feedback we received from the local community helped us shape a stronger outcome, made up of a signalised pedestrian crossing, upgraded footpaths and a high-friction surface to help vehicles slow down as they approached the crossing.

Local businesses are pleased with the difference, telling us that the crossing has been a huge improvement for their street. "We feel a lot safer crossing the road and it's been great for our customers as well. Also great to see that the school kids getting off the bus are using the crossing."

Every year, we receive thousands of requests like these directly from Aucklanders. Previously, it's sometimes taken us longer than we'd like to deliver these. That's why we created a dedicated Community Initiated Projects programme, committed to responding to these local requests faster, more affordably, and more effectively.

Each request from the community that comes in is reviewed by a specialist team of engineers. If we're confident the project is viable, it's immediately added to a priority list, ready to go once funding is confirmed. Limited funding in previous financial years has led to a backlog of these projects awaiting construction funding. However, increased support and funding coming through from the Long-term Plan means we are now making progress on this backlog.

The Veronica Street upgrade is one example of how community-initiated projects are helping us better listen and respond to local communities. By acting on what we hear and delivering practical, local solutions, we're making every interaction count.



The feedback we received from the local community helped us shape a stronger outcome, made up of a signalised pedestrian crossing, upgraded footpaths and a high-friction surface to help vehicles slow down as they approached the crossing.

2

Taking public transport from good to great

90.4*%
of public transport services start and end on time
Target: 88% | **Exceeded**

88.8*M
public transport passenger boardings
Target: 94.7 million | **Not met**

92*%
passengers satisfied with public transport services
Target: 85% | **Exceeded**

>60K
unique public transport customers triggering $50 fare cap since July 2024

5M
contactless card payment trips since November

320K
AT HOP cards issued

*For further details on how the measures are assessed please refer to SOI performance measures and results, page 29.



Case study

More travel choices

Great public transport gives Aucklanders more travel choices to make their everyday lives better. This year has been big for taking our public transport from good to great, with new initiatives transforming how people move around our city.



The rollout of contactless payments won the Excellence in Customer Value Award at the New Zealand Chief Information Officer (CIO) Awards. "Introducing more ways to pay has changed the game for anyone using public transport in Auckland," says Stacey van der Putten, Director of Public Transport and Active Modes.

In July 2024 AT introduced the seven-day $50 public transport fare cap. This means that no matter how often a customer travels on buses, trains, or inner harbour ferries in a week, they'll never pay more than $50 when tagging on and off with their AT HOP card. Tens of thousands of customers have taken advantage of the fare cap, including Hibiscus Coast resident, Liam Waller, who commutes into the city regularly.

"It's made it easier to budget because I can now be confident I won't spend more than $50 a week on public transport. Once I've hit the cap, any extra travel I do in that week is essentially free," says Liam.

The fare cap makes it easy for public transport users to budget and rewards those who travel frequently.

A huge milestone for public transport in Auckland came in November with the introduction of contactless payments. In addition to AT HOP cards, customers can now tag on and off using contactless credit and debit cards, and payment apps on smartphones and watches. Overnight, public transport in Auckland became more convenient than ever before. Suddenly, if you found yourself out without an AT HOP card, you could still choose to take public transport.

"Introducing more ways to pay has changed the game for anyone using public transport in Auckland. It makes it easier to spontaneously give the bus, train or ferry a go, whether you're a regular commuter, a tourist, or an Aucklander who's never tried public transport before," says Stacey van der Putten, Director of Public Transport and Active Modes.

It became obvious just how enthusiastic customers were about contactless payment options immediately after launch. Within just three weeks, more than 250,000 trips were made using contactless methods. This added convenience is clearly making a big difference to how people choose to travel around Auckland.

225
low emission buses

236
bus safety screens fitted





Driver safety screens

Bus drivers play a crucial part in moving people around our city and they deserve to feel safe and secure while doing their job. That's why AT has started rolling out driver safety screens across our bus network. These protective screens were designed with input from drivers and follow calls for more safety measures for bus drivers. Investment from Auckland Council, NZTA, central government and our bus operators mean we've fitted 236 buses with safety screens this year.

"These new safety screens provide protection and reassurance for drivers. It's incredibly important to us that drivers and passengers both feel safe and are safe, and we're already hearing how much of a positive difference the screens are making from drivers themselves." Shares Rachel Cara, General Manager of Public Transport Operations.

The goal is to have 80% of our bus fleet fitted with driver safety screens by July 2026.

3

Improving network productivity

29,131*

people on average, per hour moving on arterial roads during morning peak

Target: 28,000 | **Exceeded**

23* mins

average travel time across the arterial network

Target: 24 mins | **Exceeded**

86*%

freight network moves without congestion at Interpeak

Target: 85% | **Met**

7.1* km

of bus priority lanes delivered

Target: 5km | **Exceeded**

49

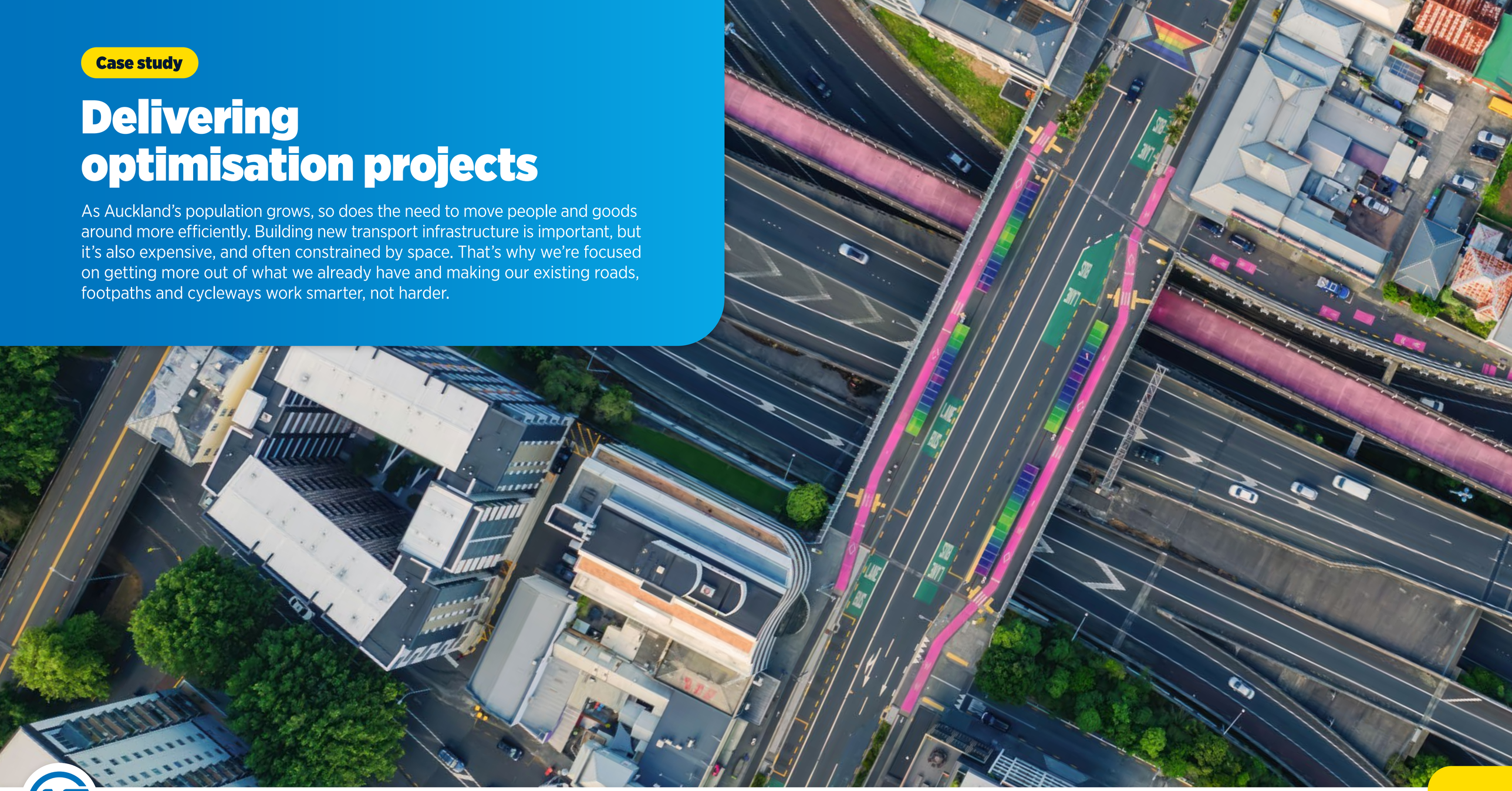
advanced detection camera sensors installed at intersections

*For further details on how the measures are assessed please refer to SOI performance measures and results, page 30.

Case study

Delivering optimisation projects

As Auckland's population grows, so does the need to move people and goods around more efficiently. Building new transport infrastructure is important, but it's also expensive, and often constrained by space. That's why we're focused on getting more out of what we already have and making our existing roads, footpaths and cycleways work smarter, not harder.



Instead of relying solely on building major infrastructure, we're making quicker, lower-cost changes that make a difference to everyday journeys.

Aucklanders have told us they want a transport system that's convenient, well-connected, accessible and reliable, regardless of the way they choose to travel around their city. Our Network Optimisation Programme is designed to deliver exactly that. Instead of relying solely on building major infrastructure, we're making quicker, lower-cost changes that make a difference to everyday journeys.

One way we're doing this is by installing advanced detection cameras at intersections. These overhead cameras do a great job of ensuring you're not waiting long at a red light by providing our traffic control system with real-time data on vehicle queue lengths and pedestrian and cycling occupancy.





Compared to traditional underground sensors, these cameras provide more accurate information that lets us rapidly adjust traffic light phasing in real time to minimise the wait for anyone at an intersection.

So far, 59 intersections across Auckland have been fitted with this technology, including 20 this financial year. The results are already speaking for themselves. At the Walmsley Road/Robertson road intersection, adding a queue detection camera has reduced the average wait time by 16 seconds in the busiest evening hours and six seconds during peak morning hours. Similarly, installing detection cameras at the Wairau Road/Porana Road intersection, there's been an average reduction of 26 seconds in wait time for left-turning traffic during the weekend. It's also improved how long you'll wait at the intersection during the week, reducing the average delay time by 20 seconds in the morning peak.

Advanced detection cameras are just one part of the Network Optimisation Programme making a difference to how people travel around our city, and we're looking forward to continuing to roll these out across Auckland.

By making the most of what we already have and thinking differently about how people move through the city, we're helping Aucklanders get where they need to go faster, more safely and with less of the frustration that comes with getting stuck at a red light.



Advanced detection cameras are just one part of the Network Optimisation Programme making a difference to how people travel around our city.



4

Value for money

34*^%

public transport operating costs recovered through fares

Target: 34% | **Met**

93*%

of direct capital budget was invested

Target: 85% | **Exceeded**

*For further details on how the measures are assessed please refer to SOI performance measures and results, page 30.
^The percentage of transport operating costs recovered through fares has increased from 22% in 2022/23, 31% in 2023/24 to 34% in 2024/25.

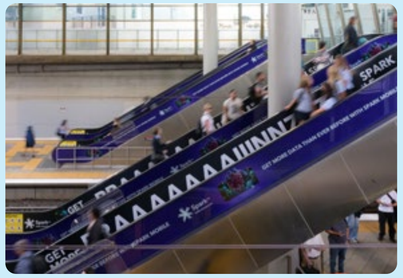












Growing external revenues accelerator

During 2024 and 2025 AT undertook an extensive procurement exercise to select new out-of-home media services partners. Following a robust evaluation process, in July 2025 post balance date, AT awarded a 10-year contract to MediaWorks to manage all four of AT's out-of-home media portfolios: street furniture, transport hubs, vehicular and billboards.

"The MediaWorks contract is expected to deliver a minimum of $220 million of revenues over the 10-year contract period and will help to realise the full potential of assets across Auckland's transport network." - Mark Laing, Chief Financial Officer.



Case study

New bus contract drives value for ratepayers

After a competitive procurement process, AT awarded the country's biggest-ever bus contract, including 175 new electric buses for south and west Auckland.



The inclusion of zero-emission buses and advanced environmental standards in the contract aligns with AT's Mission Electric and sustainability goals to significantly reduce carbon emissions, contributing to a cleaner, greener Auckland.

New Zealand's largest-ever tendered bus services contract was awarded in February 2025, with Auckland Transport (AT) signing on Ritchies Transport to deliver expanded operations in west and south Auckland.

AT's Director of Public Transport and Active Modes Stacey van der Putten says the new nine-year, $1.068 billion contract with Ritchies is particularly exciting as it will see 175 new electric buses introduced on the network.

The competitive procurement process reflects great value for money for Aucklanders, through the bundling of services and reducing fuel costs through the introduction of more electric buses.

For AT customers the modern new electric buses will make catching the bus a quieter, more comfortable and enjoyable way to travel. The new contract will see some bus routes completely operated by electric buses and also includes the Airport Link, where the existing electric buses will be replaced with larger vehicles with more capacity from late 2025.

The contract will deliver more frequent and reliable bus services, directly benefiting west and south Auckland communities by improving connectivity and reducing wait times. The contract will add at least three new frequent bus routes, which run at least every 15 minutes, 7am to 7pm, 7 days a week.

In addition, new communities in Clarks Beach, Paerata, Red Hills and Whenuapai will benefit from additional bus services. These service improvements are funded through Auckland Council's Climate Action Transport Targeted Rate (CATTR).

"Safe, seamless and reliable public transport is a joint task and Ritchies has shown leadership in care for their people, customers and communities through the innovative use of safety technology," Ms van der Putten says.

All buses used on these contracts will be fitted with advanced driver assistance systems, which include collision avoidance, lane departure warnings, and pedestrian and cyclist detection. They will also be fitted with a driver fatigue management system.

The contract is structured to accommodate future service expansions and technology upgrades, ensuring we can continue to meet the growing demands of the city's dynamic public transport needs.

AT has set ambitious targets for growing public transport use and making it a more attractive option for Aucklanders, and is thrilled that this package of contracts with Ritchies will move us closer towards a more sustainable, connected Auckland.





Zoheb Shah - Senior Procurement Manager and Nick Phillips - Bus Programme Director, accept the Public Procurement Project of the Year Award.

Bus procurement an international award winner

The bus services contract was named 'Public Procurement Project of the Year' at the Chartered Institute of Procurement and Supply (CIPS) Australia & New Zealand Awards in July 2025. This recognition celebrates AT's successful delivery of New Zealand's largest-ever tendered bus services procurement.

Designed to deliver long-term benefits for the city, the project focused on:

- Optimising transport connectivity across Auckland
- Improving workforce outcomes
- Supporting Auckland's ambitious sustainability targets
- Ensuring robust market engagement with competitive tension, fairness, and transparency

This award is a testament to the dedication, innovation, and teamwork hat made this complex procurement a success for Aucklanders.

Core business and other activities

6.8%*
sealed local roads resurfaced or rehabilitated
Target: 6.5% | **Exceeded**

611*
deaths and serious injuries (DSI) on the Tāmaki Makaurau road network
Target: No more than 576 | **Not met**

84%*
of key assets in moderate or better condition
Target: 83% | **Met**

8%*
increase in operational greenhouse gas emissions from 2021/22
Target: 10% increase^ | **Met**

3.5M*
cycle movements on defined cycle network count sites
Target: 3.44 million | **Met**

3%*
AT's total procurement spend with Māori-owned businesses
Target: 3% | **Met**

*For further details on how the measures are assessed please refer to SOI performance measures and results, page 30.
^The target established a baseline year of 2021/22 for operational emissions and accounts for forecasted increases in operational emissions in the short term (largely due to the recovery in public transport services following Covid-19), before our operational emissions plateau and ultimately reduce.



Case study

Maintaining assets

Caring for our existing $31 billion of transport infrastructure is important for today and our future generations. A large portion of time and money allocated to this annually is spent on road maintenance.



Two significant projects made a real difference for our road customers; the Pothole Promise and the Summer Road Reno.



With responsibility for 7,500 kilometres of sealed roads across the Auckland region, delivering value for money to improve everyone's experience on our roads takes year-round planning and investment.

This year, two significant projects made a real difference for our road customers; the Pothole Promise and the Summer Road Reno. In October, we introduced the Pothole Promise, our commitment to fix 95% of potholes on busy main roads within 24 hours of being reported, and within five days on other sealed roads.

"Potholes are one of the most frequently talked about issues on Auckland roads, and this promise means people can turn that frustration into action by simply letting us know where they've spotted a troublesome pothole," says Alan Wallace, General Manager, Road Asset Maintenance & Renewals.

In the first five weeks after launching the promise, AT fixed 683 potholes, and 97% of these were repaired within target timeframes, exceeding our 95% commitment. The Pothole Promise isn't going anywhere, it's here to stay. This means if you spot a pothole, you can report it anytime on our website. The faster we know, the faster we can fix it.

"The Pothole Promise is an example of a practical, fast, customer-focused initiative that makes our roads safer and smoother for road users across Auckland," says Mr Wallace.

The best way to avoid potholes is to ensure we keep our roads waterproof by resurfacing them before the surface cracks and allows water in. Every year, AT carries out resurfacing and repair work to extend the life of our roads and keep them safe and smooth to drive on. This happens all year round, but the drier weather in summer means it's the perfect season to ramp up road repair work.

This is where the Summer Road Reno programme comes in. This year, AT set the target of renewing 410 kilometres of roads across the region. That's about the distance of driving from Auckland to Napier.

Despite the scale of the work, AT road crews exceeded this target, improving road conditions across the region whilst extending the life of roading assets. "We renewed 413 kilometres of roads during this year's Summer Road Reno. This is a massive achievement and I'm really proud of our road crews who've been out working hard through long summer days to get the job done. I'm also grateful to Aucklanders for the patience they've shown to the teams working to deliver this massive effort," says Mr Wallace.

Exceeding the target of 410 kilometres means AT has renewed around 6.5% of the sealed road network, a significant investment in Auckland's infrastructure. This work helps prevent potholes and ensure we keep our roads in the best possible condition for everyone.



91%
of 2023 flood slip damage sites have been repaired



"The Pothole Promise is an example of a practical, fast, customer-focused initiative that makes our roads safer and smoother for road users across Auckland" – Alan Wallace, General Manager, Road Asset Maintenance & Renewals.

Statement of Intent performance measures and results

The AT SOI outlines how AT is held accountable, using 23 performance measures and targets to track progress. These performance measures are reported to to Auckland Council on a quarterly basis and are included in this annual report to show our progress over the full financial year.

The following guidelines are used to report on performance against the targets:

Where performance is **within +/- 2.5% of a target**, the target will be considered to be '**met**';

Where performance is **above a target by more than 2.5%**, the target will be considered to be '**exceeded**';

Where performance is **below a target by more than 2.5%**, the target will be considered to be '**not met**'.

Making every interaction count

Measure	2024/25 target	2024/25 result	2023/24 result	Result
Customer perceptions AT listens and responds to Aucklanders' needs[1]	33%	32%	29%	Not met
Formal complaints Percentage of total AT case volume resulting in a formal complaint	<0.6%	0.5%	0.3%	Exceeded
Complaint resolution Percentage of formal complaints that are resolved within 20 working days	90%	94%	93.6%	Exceeded
Local board satisfaction with engagement	47%	75%[2]	56%	Exceeded

Taking public transport from good to great

Measure	2024/25 target	2024/25 result	2023/24 result	Result
Public transport boardings Annual number of public transport trips	94.7m	88.8m[3]	86.8m	Not met
Public transport reliability Percentage of services that start according to schedule[4]	Bus: 98% Ferry: 98% Rail: 85%	Bus: 96% Ferry: 97% Rail: 96%	94.1%	Bus: Met Ferry: Met Rail: Exceeded Overall: Met
Public transport punctuality Percentage of services that start and end according to schedule[5]	88%	90.4%	88%	Exceeded
Public transport utilisation for frequent routes during peak	49%	46%	48%	Not met

1 The AT reputation tracker, which is used for this SOI measure, is an online survey with a demographically representative sample of 3,000 Aucklanders per year. It has a margin of error of +/-1.8% at 95% confidence level.

2 A total of 149 Local Board members were surveyed in November 2024, and 147 in May 2025. Response rates were 36% (52) in November, and 45% (63) in May. Continued to build on the progress of the past two years by strengthening engagement with elected members through a deliberate focus on listening and responding.

3 Passenger growth was constrained by ongoing hybrid working and reduced confidence in the rail network due to the KiwiRail Network Renewal programme. Rail line closures in 2024 led to an estimated 580,000 fewer passenger trips. While monthly unique public transport users increased to around 600,000 (up from ~420,000 pre-COVID), overall travel frequency declined.

Train travel showed the lowest recovery, reaching only two-thirds of 2019 levels, whereas bus and ferry patronage were closer to full recovery.

4 Scheduled services that operate, and that depart the first stop within -0:59 min and +9:59 min of scheduled start time. Calculated as a 12-month rolling average, weighted by mode (bus, train, and ferry).

5 Scheduled service that both depart the first stop within -0:59 min and +4:59 min of the scheduled start time and arrive at the last stop no later than +4:59 min of the scheduled arrival time.

Improving network productivity

Measure	2024/25 target	2024/25 result	2023/24 result	Result
Average travel time across the arterial network (10km journey)[6]	24 minutes	23 minutes	23 minutes	Exceeded
Arterial productivity Average number of people moving per hour during the morning peak[7]	28,000	29,131	29,051	Exceeded
Freight performance Percentage of the freight network without congestion in the interpeak[8]	85%	86%	86.5%	Met
Bus Priority Kilometres of bus priority (including SVL and dynamic lanes) delivered	5 km	7.1 km	4.6 km	Exceeded

Value for money

Measure	2024/25 target	2024/25 result	2023/24 result	Result
Farebox Recovery Ratio The percentage of the total public transport operation cost recovered through fares	34%	34%	31%	Met

Core business and other activities

Measure	2024/25 target	2024/25 result	2023/24 result	Result
Safety Deaths and serious injuries on the road network in Tāmaki Makaurau Auckland[9]	No more than 576	611[10]	594	Not met
Road maintenance Percentage of the sealed local road network that is resurfaced or rehabilitated	6.5%	6.8%	6.1%	Met
Percentage of **capital programme** delivery on time	Develop and agree methodology, begin reporting	Reporting commenced	New measure	Met
Percentage of **procurement spend** with Māori-owned businesses	3%	3%	2.3%	Met
Number of marae improved by AT's programmes	1	1	1	Met
Cycle counts The number of people cycling past defined count sites[11]	3.44m	3.5m	3.35m	Met
Asset condition Proportion of key assets in moderate or better condition[12]	83%	84%	85%	Met

6 This measure calculates the average travel speed of people in cars and buses in the AM peak hour and uses the average trip in Auckland (10 km journey).

7 Productivity is measured as the average speed multiplied by number of people per lane in one hour on the congested parts of 32 monitored arterial routes, irrespective of what vehicle people are travelling in.

8 Proportion of the freight network operating at Level of Service C or better during the interpeak. The monitored freight network is the Future Connect Strategic Freight Network. Level of service is measured by median speed as a percentage of the posted speed limit.

9 2024/25 result is provisional due to a delay in NZ Police updating crash data into the NZTA Crash Analysis System(CAS). 2023/24 result has been restated to reflect updated CAS data.

10 Despite our continued collaboration with partners to implement safety improvements and reduce Deaths and Serious Injuries (DSI), external influences such as economic conditions and normal statistical variation (typically ranging from 5–10%) place upward pressure on DSI figures, affecting our ability to meet the target.

11 AT uses the following sites to monitor cycle movements: Beach Road, Curran Street, East Coast Road, Grafton Bridge, Grafton Gully, Grafton Road, Great South Road, Highbrook shared path, Hopetoun Street, Karangahape Road, Lagoon Drive, Lake Road, Lightpath, Māngere Bridge, Northwestern cycleway – Kingsland, Northwestern cycleway – Te Atatū, Orewa shared path, Quay Street (Vector Arena), SH20 shared path (near Dominion Road), Symonds Street, Tāmaki Drive (both sides of the road), Te Wero Bridge (Wynyard Quarter), Twin Streams shared path, Upper Harbour Drive, Upper Queen Street, Victoria Street West.

12 Assets considered as critical include pavement assets, structures (bridges, major culverts, sea walls, car park buildings, airfields), and public transport assets (train stations, bus stations, ferry terminals).

Core business and other activities

Measure	2024/25 target	2024/25 result	2023/24 result	Result
Percentage of **capital budget** invested	85%	93%[13]	99%	Exceeded
Resource consent timeframes Adherence to the service level agreement to provide specialist input into resource consents[14]	80%	93%[15]	79%	Exceeded
Emission reduction Reduction in operational emissions, including Public Transport activities (from 2021/22 baseline)[16]	10% increase (from 2021/22) 1% decrease (from 2023/24)*	8% increase (from 2021/22) 1% decrease (from 2023/24)	New measure	Met

* This target is the same as a reduction of 0.5% from the 2023/24 actual result (this number has been revised down from the previously reported 1% due to changes in emissions factors and ferry calculation methods, detailed below).

13 AT delivered its largest capital programme ($1.3 billion) which included extensive road resurfacing, flood recovery, progress on the Eastern Busway, City Rail Link support projects such as new electric trains, low emission ferries, and public transport contactless payments.

14 Service levels have been agreed with Auckland Council as part of the Better, Faster Consents project as providing specialist input into 90% of required resource consents within 10 working days or an otherwise agreed timeframe.

15 A higher volume of consents has been responded to during the year with a focus on meeting the requirements of the Fast Track Approvals Act and Auckland Council and Environmental Protection Authority time frames.

16 AT's Statement of Intent: Building public confidence 2024 – 2027 set three targets for operational emission reductions from 2023/24 through to the year 2026/27. These targets established a baseline year of 2021/22 for operational emissions and account for forecasted increases in operational emissions in the short term (largely due to the recovery in public transport services following Covid-19), before our operational emissions plateau and ultimately reduce.

Historical emissions have been recalculated for all inventories back to 2021/22 due to the release of new Ministry for the Environment (MfE) emission factors on 11 June 2025 (for electricity and electricity transmission and distribution losses for the 2024 calendar year) and new AT emission calculation methods for ferries. These recalculations are material as per the AT Climate Change Technical Policy, and have therefore resulted in a restatement of AT's 2021/22 operational baseline emissions to 93,117 tCO_2e (from 100,793 tCO_2e).

AT's GHG emissions are measured using ISO 14064-1:2018 and consider the GHG Protocol Corporate Standard, the GHG Protocol Scope 2 Guidance, and the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard where necessary. GHG information is retrieved from AT's emissions inventory reports which are verified by Toitū Envirocare. AT's inventory uses an operational control consolidation approach and the latest emissions factors available from the Ministry for the Environment (MfE) at the last day of the Financial Year (30 June) as per our Climate Change Technical Policy. AT's current inventory uses MfE factors published in June 2025.

Emissions included in this SOI measure are:

- Emissions from corporate activities including electricity, natural gas and refrigerants used in office spaces, staff travel, fuel for AT's use of the ACG corporate fleet, work from home, water, wastewater, harbourmaster boats and office waste.
- Asset-related emissions including electricity and energy used in public transport facilities and electric trains, streetlights and traffic lights, diesel, on-demand services, hydrogen buses, and landfill waste from these assets.
- Bus and ferry service emissions under contract with AT.

Bus and ferry services which consume diesel account for a significant source of AT's operational emissions (89%). Bus services accounted for approximately 85% of AT's total diesel emissions, while ferry services accounted for the remaining 15%. The continued rollout of low emission buses demonstrates the ability of electrification to reduce diesel use and emissions, as despite the use of replacement bus services during the closure of the rail network and cancellation of ferry services this past year, total bus diesel consumption decreased by approximately 1.02 million litres, resulting in an emissions decrease of 2,660 tCO_2e from 2023/24.

As of 30 June 2025, there were 225 low emissions buses on Auckland's roads providing public transport services, up from 180 in 2024 (approximately 19% of the bus fleet). Electricity accounts for 9% of AT's operational emissions. Energy efficiency measures applied across assets and facilities has helped AT to reduce electricity use, despite continued electrification of public transport and operations. Electricity consumed by electric buses increased from 10 GWh in 2023/24 to 14 GWh in 2024/25. Electricity consumed in operating the transport network (streetlights, traffic lights, public transport facilities, electric trains, excluding electric buses operated by suppliers) decreased from 73 GWh to 72 GWh. AT's operational electricity emissions and associated T&D losses (including public transport) emissions increased by 4% (337 tCO2e) from 2023/24 and 21% (1,603 tCO2e) against the 2021/22 baseline. The associated operational electricity is 75, 84 and 86 GWh respectively in 2021/22, 2023/24 and 2024/25.

Electricity-related emissions are calculated by applying quarterly electricity emission factors released by the MfE. These fluctuate depending on the carbon intensity of New Zealand's electricity mix at any time (if more coal-fired power is used, electricity emission factors increase; if more hydropower is used, they decrease). AT's annual GHG Emissions Inventory uses the most recently released GHG emissions factors guidance document from the MfE. MfE have yet to release an emission factor for the quarters ending 31 March 2025 and 30 June 2025 therefore we have assumed an emission factor for these two quarters based on previous year's respective quarters emissions factors available on MfE June 2025 guide.

Emissions excluded from this SOI measure are:

- Embodied emissions associated with infrastructure construction, maintenance and renewals. AT has an embodied emissions reduction target in the AT Sustainability Strategy, however there is no relevant SOI measure.
- Upstream emissions associated with fuel and electricity that we, or our operators, use to provide operational or public transport services.
- Embodied emissions associated with the manufacture of public transport assets such as buses, ferries and trains.
- Emissions associated with employees commuting to the office via private vehicles, which is work in progress.
- Emissions associated with commercial ferry and bus services provided by operators, not under contract with AT, and that are not identified and monitored by AT as these are not within AT's supply chain.

Estimation uncertainty in GHG measurement: Quantifying GHG emissions is subject to inherent uncertainty because the scientific knowledge and methodologies to determine emission factors and processes to calculate or estimate quantities of GHG sources are still evolving, as are GHG reporting and assurance standards.

Emissions for bus and ferry services possess a higher level of uncertainty as the estimates rely on multiple sources of information, assumptions and secondary inputs built into calculation models (including ferry-load factors, service kilometres, maximum continuous rating, average installed power, specific fuel consumption).

The calculation of public transport emissions is reliant on fuel usage data provided by third party operators.

Key assumptions for bus and ferry services emissions

Bus services:

- Emissions are calculated based on actual or estimated fuel and energy-use and the latest emissions factors from the MfE guide 2025 and DEFRA for lubricants.
- Bus operators report on monthly actual or estimated fuel and energy use for the delivery of AT-contract services. Estimated fuel and energy use reports are only used when the operator cannot specifically discern fuel and energy used for AT-contracted services from total fuel and energy used to provide the operator's other services.
- Operator response rates vary year on year; 100% of bus operators reported fuel use in the year 2024/2025, as compared with 62.5% of operators in baseline 2021/22.
- Any gaps from operator reporting are filled using an estimate based on the latest average fuel and energy use factors (l/km and kWh/km) and operator-wise service distance (km) data recorded in the Real Time Information (RTI) system known as the Command Centre.
- Operator-specific estimated factors are prioritised, otherwise, weighted average factors are used.
- If a bus trip is sighted in Command Centre, the associated route length is the operated service length. The total service kms is the sum of route lengths for all operated bus trips. The total service km is used with an extra 15% allocation for repositioning and dead running.
- Lubricant use for bus services is calculated based on an average consumption of 23 litres per 25,000 service kilometres.
- 55 kWh of electricity from the New Zealand grid is required to produce1 kg of hydrogen.

Ferry services:

- Emissions are calculated based on fuel or estimated fuel use and the latest fuel missions factors from the MfE guide 2025.
- Ferry operators report on monthly actual or estimated fuel use for the delivery of AT-contracted services. Estimated fuel use reports are only used when the operator cannot specifically discern fuel used for AT-contracted services from total fuel used to provide the operator's other services. Any gaps from operator reporting are filled using the latest average fuel use factors (l/kW.hr). Operator-specific estimated factors are prioritised, otherwise, weighted average factors are used.
- Operator response rates improved this year with a 100% response rate. Previously, response rates remained the same year on year and were limited to small operators.
- Operator-specific vessel fleet lists, average power of vessels used by operators, and average engine load factors calculated from route analyses are used as secondary information to estimate the average power (kW) used by an average vessel during service.
- AT reports ferry service km and service hour based on operator reported delivered number of trips.
- Over the years we have refined this process by shifting from simple to weighted average load factors, removal of commercial services from AT-specific services, and the elimination of a 20% buffer for repositioning and non-service movements to avoid double counting, all aimed at reducing uncertainties and improving the accuracy and consistency of fuel use and emissions estimations.

Additional mandatory Department of Internal Affairs measures:

Measure	2024/25 target	2024/25 result	2023/24 result	Result
The change from the previous financial year in the number of deaths and serious injuries on the local road network, expressed as a number*[9]	Reduce by 9	538	522	Not met
The average quality of ride on a sealed local road network, measured by smooth travel exposure (STE)[17]	83%	82%	83%	Met
The percentage of footpaths within Auckland that fall within the level of service or service standard for the condition of footpaths that is set out in AT's Asset Management Plan (AMP)	95%	96%	96%	Met
Percentage of customer service requests relating to roads and footpaths which receive a response within specified time frames[18]	85%	91%	88%	Exceeded

*Deaths and serious injury crashes[9] - 2024/25: 493, 2023/24: 495. 2024/25 target: no more than 486.

Additional Auckland Council Long-term Plan 2024-2034 measures:

Measure	2024/25 target	2024/25 result	2023/24 result	Result
Road maintenance standards (ride quality) as measured by STE for all sealed rural roads[17]	92%	91%	84%	Met
Road maintenance standards (ride quality) as measured by STE for all sealed urban roads[17]	81%	81%	83%	Met
Percentage of road assets in acceptable condition (as defined by AT's AMP)	95%	76%	76%	Not met
Proportion of passengers satisfied with public transport services[19]	85%	92%	90%	Exceeded

[17] A higher percentage means more roads offer a smooth ride, calculated using standard industry methods.

[18] Specified time frames: one hour for emergencies, two days for high priority incident investigations, and three days for normal priority incident investigations. Of the high priority incidents, 11% had a stricter response requirement of four hours (safety-related faults) and 52% had a reduced response time frame of one day (Pothole Promise: high-volume roads), resulting in an overall reduced response rate. A response commences from the time that the contractor is notified and topped when the fault is made safe and/or repaired. Customer service request volumes reflect all individual submissions, including multiple entries associated with a single fault.

[19] Demographically represented in-person physical survey with a collective margin of error of +/-0.9%. Sample size is 7,383 buses, 3,051 ferries and 2,121 trains, totalling 12,555.

- Partnerships and accountability
- Board of directors
- Directors' profiles

Mahi whakahaere
Governance

- Auckland Transport Committees
- Governance Board meetings
- Executive Leadership Team
- AT staff

Partnerships and accountability

Auckland Council and AT have an agreed strategic approach with partner agencies NZTA and the Ministry of Transport to meet the challenges facing Auckland's transport system.

AT is an Auckland Council Controlled Organisation (CCO). It is a statutory body established by the Local Government (Auckland Council) Act 2009 in 2010 to contribute to an effective, efficient, and safe land transport system in Auckland. AT is accountable to its shareholder Auckland Council through its Statement of Intent (SOI), and this Annual Report.

Board of Directors

AT's activities are directed and guided at a strategic level by the Board of Directors which has overall responsibility for delivering transport in Auckland and monitoring the performance of AT. This includes managing and controlling public transport and local roads, as well as approving the RLTP.

The legislation giving authority to the Board is the Local Government (Tāmaki Makaurau Reorganisation) Amendment Act 2009; the Local Government (Auckland Council) Amendment Act 2010, and the Local Government (Auckland Transitional Provisions) Act 2010.

AT has nine board members, two of whom are members of Auckland Council.

Current AT Board members



1. **Richard Leggat**
   Chair
2. **Henare Clarke**
3. **Julie Hardaker**
   Deputy Chair
4. **Raveen Jaduram**
5. **Dale Dillicar**
6. **Andrew Ritchie**
7. **Steve Mutton**
   Non-Voting Director

Councillor Chris Darby

Councillor Maurice Williamson

Directors' profiles



Richard Leggat

Board Chair

Appointed February 2024

Richard has been a full-time professional director for over 10 years with a range of public sector and private sector roles along with directorships on sports, conservation and iwi boards. Prior to these governance roles he worked in the finance sector for 15 years and prior to that in apparel manufacturing.

He was on the board of Waterfront Auckland and then Eke Panuku and currently chairs Westhaven Marina Ltd.

Current roles and general disclosure of interests:

- Chair - Save the Kiwi
- Chair - Hamilton Waikato Tourism
- Chair - Westhaven Marina Limited
- Trustee - Rakiura Māori Lands Trust
- Director - Rakiura Experiences Limited
- Member - UCI Ethics Commission
- Director - Trophy Metropolitan Limited
- Director/Shareholder - Mortleg Limited
- Director - Winter Games.



Julie Hardaker

Deputy Chair

Appointed 2 May 2024

Julie is a practicing lawyer and experienced independent director and chair in a range of public, private and not-for-profit roles. She is a Chartered Fellow of the Chartered Governance Institute and has first class LLB (Hons) and MMS (Hons) from Waikato University.

Julie is the former Mayor of Hamilton and previous board roles include chair of the Environmental Protection Authority and Heads of Australasian Environmental Protection Authorities.

Current roles and general disclosure of interests:

- Director/Deputy Chair - Bay Venues Limited
- Director - Julie Hardaker Limited
- Trustee/Chair - Orchestras Central Trust
- Trustee - Winston Churchill Memorial Trust
- Chair - Women on Boards
- Shareholder/Director - My Little Pony Group Limited
- Shareholder - EPI international Group Limited
- Shareholder- NZNP Asia Pacific Limited.



Henare Clarke

Appointed 1 June 2023

Henare is an experienced general manager with over 40 years' experience in roading construction, road and infrastructure maintenance, and rail infrastructure, more than 30 of which have been spent working across the Auckland region.

He is a past General Manager of Higgins Contractors, has held several general management roles at KiwiRail including General Manager Operations and Group General Manager, and spent nine years with Downer Construction in senior regional roles. Henare was on the Board of the Kaikoura Earthquake Rebuild and not-for-profit organisations.

Current roles and general disclosure of interests:

- Director/Shareholder - Hakuichui Consult Limited
- Consultant - Martinus Rail NZ
- CEO - Genesis Youth Trust
- Consultant - Ministry for Social Development - Trade Training (Carpentary)
- Trustee - Sommerville Intermediate.



Raveen Jaduram

Appointed 1 May 2023

Raveen is a dedicated infrastructure leader, with over 38 years of experience in water, environment and infrastructure. He holds a Bachelor's, Honours and Master's degree in Civil Engineering.

He has also held Chief Executive and senior roles in private and public sectors in Australia and in New Zealand, most recently Chair of the Water Services Authority, Taumata Arowai. He has extensive experience in transforming organisations, creating customer value and contributing to community outcomes.

Current roles and general disclosure of interests:

- Chair - New Zealand Infrastructure Commission Te Waihanga
- Board member - Corde Limited
- Director - Jaduram Limited
- Director - Jaduram Investments Limited
- Director - JN Jaduram Corporation Pte Limited (Fiji)
- Director - Jaduram Properties Pte Limited (Fiji)
- Chair – Water Services Authority, Taumata Arowai
- Member - Asian Business Advisory Group, Auckland Chamber of Commerce.



Dale Dillicar

Appointed 1 November 2024

Dale is a seasoned finance executive with over 25 years of experience across global industries in financial management, strategic risk and governance. After 12 years in the UK leading financial operations, and treasury management, she returned to New Zealand, spending over a decade at Fonterra.

Currently serving as General Manager Financial Planning & Analysis for Fonterra's Core Operations, she has previously held risk and finance roles within the co-operative, driving financial performance and cultivating a high-performing team culture.

Dale is a Chartered Accountant and qualified treasurer, with expertise in governance, financial oversight, and stakeholder engagement, with a focus on aligning practices with organisational goals to deliver long-term value. A committed Aucklander, Dale is a strong advocate for a safe, integrated, and efficient transport network for the Auckland region.



Steve Mutton

NZTA Waka Kotahi nominated non-voting Director

Appointed 10 February 2025

Steve is a respected leader with over 40 years' experience in critical infrastructure, including electricity, gas, and roading networks. He has held senior governance, relationship, operational, and commercial leadership roles, including Director of the Auckland Motorway Alliance and Chair of the project board for the Kaikōura Earthquake Rebuild.

Steve is known for fostering collaboration to drive excellence in infrastructure delivery and services to improve customer outcomes.

Current roles and general disclosure of interests:

- Director - NZ Transport Agency Director Regional Relationships for Northland and Auckland
- Chairperson - Road Efficiency Group (REG)
- Chairperson - Road Controlling Authorities Forum (RCAF).



Andrew Ritchie

Appointed 9 May 2024

Andrew has over 30 years' experience as a leader in the transport and tourism industries, with a notable focus on public transport as Director of Operations for Ritchies Transport Holdings. He is also a former chair of Northland Rugby.

Known for his ability to build and nurture relationships across different sectors, Andrew often serves as an advisor on complex issues. He is actively involved in the Auckland community, and contributes to local fundraising events, demonstrating his commitment to community welfare. With expertise in long term planning and asset stewardship, Andrew is dedicated to delivering tangible results that positively impact stakeholders and the broader community.

Current roles and general disclosure of interests:

- Director - AGR Ventures Ltd
- Director/Shareholder - AJR Enterprises Limited, AJR Finance Limited, AJR Group Limited, AJR International Limited, AJR Investments Limited, AJR Property Oldfield Limited, AJR Property Apollo Limited, AJR Property Hobsonville Limited, and AJR Property Vega Limited
- Director/Shareholder - Capital Management Limited
- Director/Shareholder - Central Landscape Systems Limited
- Director - Entrada Travel Group Limited
- Director - Hireworx Cabins (2024) Limited
- Shareholder - Kings Quarry Limited
- Director - Liftlink Holdings Limited
- Director - Matchme Money Limited
- Director/Shareholder - NHR Group Limited
- Director/Shareholder - One Cycle Limited
- Director/Shareholder - Pebblebrook Properties Limited
- Shareholder - PRG Limited
- Director - Ritchroll Holdings Limited
- Director - RTH International Limited
- Director/Shareholder – Sid Foggs Australia
- Director - SIX-EIGHTS Pty Limited
- Director - Sterling Properties Limited
- Director - Stray Limited
- Director - Travlr Pty Limited
- Shareholder - Techion Holdings Limited
- Director - Busfleet Australia Pty Limited
- Director - 20-20 Private Credit limited.

Councillor Chris Darby

Appointed 27 July 2023

Chris is a Councillor for the North Shore Ward. He is focused on public transport, urban regeneration, and environmental issues.

Chris has been a strong advocate for public transport, cycling and road safety throughout his 19 years as an elected representative. He has advocated for light rail to the North Shore and the elevation of ferry transport.

Councillor Darby chaired the Auckland Council Planning Committee (2016–2022) and was a council sponsor for the Auckland Light Rail (ALR) project and an inaugural Director of the ALR Establishment Board. Prior to becoming an Auckland Councillor, he was Chair of the Devonport – Takapuna Local Board (2010–2013) and a North Shore City Councillor (2004–2010), where he was Deputy Chair of the Infrastructure Committee and North Shore City Council's representative on the Regional Transport Committee and Northern Corridor Steering Group overseeing the delivery of the Northern Busway.

Councillor Maurice Williamson

Appointed 29 August 2024

Maurice has been an Auckland Councillor for the Howick Ward since 2022.

Before joining Auckland Council, Maurice was New Zealand's Consul General in Los Angeles from 2017 to 2021. He also had a distinguished career as the Member of Parliament for Pakūranga, where he served for 30 years.

During his parliamentary tenure, Maurice held various ministerial positions, including Minister of Transport, Communications, Customs, Research Science and Technology, Information Technology, Building and Construction, Broadcasting, Land Information, Statistics, Small Business, and Local Government.

Between 1974 and 1987 Maurice worked for Air New Zealand in the Corporate Planning Division working mainly in the field of fleet planning.

He holds a Master's degree in Physics and Mathematics from Auckland University.

Auckland Transport Committees

Design and Delivery Committee
Chair: Raveen Jaduram

The Design and Delivery Committee (DDC) monitors the performance of and provides governance over the design of the integrated transport system, reviews and monitors customer experience, service delivery and technology programmes, provides oversight and direction to strategy, and monitors change programmes across the organisation. The DDC reviews and recommend AT's position on all regional and national transport system programmes, and projects by NZTA (or any other delivery agency) that affect Auckland's integrated transport system.

Finance and Assurance Committee
Chair: Dale Dillicar

The Finance and Assurance Committee (FAC) assists the Board to fulfil its responsibilities for financial reporting, audit and risk management. It provides assurance regarding compliance with internal controls, accounting policy and practice, has oversight of AT's financial strategy and performance and monitors financial risks and opportunities.

Auckland Regional Transport Committee
Chair: Richard Leggat

The Regional Transport Committee (RTC) serves to fulfil functions and responsibilities under the Land Transport Management Act 2003 (the Act) with respect to the Auckland region. It is responsible for assisting AT and Auckland Council to jointly prepare the Auckland RLTP, and to consult on and adopt a speed management plan prepared and planned by AT in its capacity as Road Controlling Authority.

People and Culture Committee
Chair: Julie Hardaker

The People and Culture Committee (PCC) assists the Board to carry out its governance function as it relates to the safe delivery of AT activities and the health, safety and wellbeing of AT staff, partners and customers, remuneration, policy, leadership, capability, succession, employee development, inclusion and diversity, employee engagement and culture. It supports and mentors the Chief Executive, supports the Board to ensure AT's legal obligations in relation to its people are met, and ensures AT fulfils its Treaty of Waitangi responsibilities.

Transport Safety Committee
Chair: Henare Clarke

The Transport Safety Committee (TSC) assists the Board in discharging its responsibility to exercise due care, diligence, and skill in relation to all safety matters including on the transport network, in public transport services, in construction and other AT activities.

Governance Board meetings

The AT Board holds publicly open meetings according to its principle of transparent decision-making. Closed sessions respect the need for commercially sensitive information to be protected.

Board of Directors meeting attendance

	DDC (6)	PCC (4)	FAC (5)	TSC (4)	RTC (2)	AT Board (16)
Richard Leggat	6*	4*	5*	4*	2*	16
Mark Darrow	1	1	2	0	2	2
Julie Hardaker	5*	4*	4*	4	2*	14
Raveen Jaduram	6*	1	4*	3*	1	13
Henare Clarke	3*	4*	0	4*	2*	10
Andrew Ritchie	5*	0	3*	0	1*	12
Cllr Chris Darby	6*	2*	2	4*	1	14
Cllr Maurice Williamson	5*	1	2	2	0	13
Dale Dillicar	3*	2	3*	3*	0	8
Steve Mutton	0	0	0	0	0*	5
Cllr Andy Baker	1	0	0	0	1	1
Richard May	1	0	0	0	1	1

*Current Committee member

Open agendas, minutes, meeting dates and reports submitted are all available on AT's website at: at.govt.nz/about-us/our-role-organisation/meetings-and-minutes

Executive Leadership Team

AT's Executive Leadership Team (ELT) delivers on activities as directed and guided at a strategic level by the AT Board of Directors. ELT members contribute to the development of AT's long-term vision and strategic priorities and ensure enterprise objectives within the AT Statement of Intent and business plans are delivered.

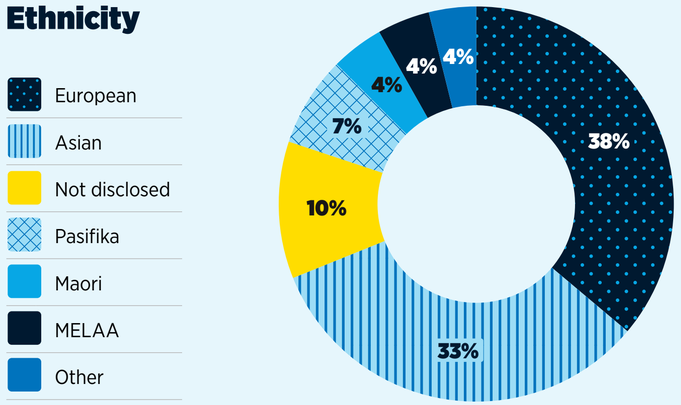


AT staff

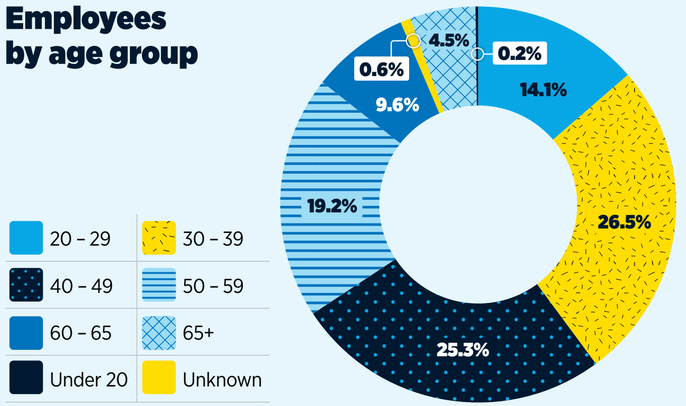
AT is committed to having an inclusive and diverse workforce that reflects the community we serve in Auckland. We aim to create a thriving, inclusive and high performing culture where everyone can be themselves.

This is reflected in our values:
Auahatanga - Better, bolder, together | **Whanaungatanga** - We connect
Manaakitanga - We care | **Tiakitanga** - Safe with us.

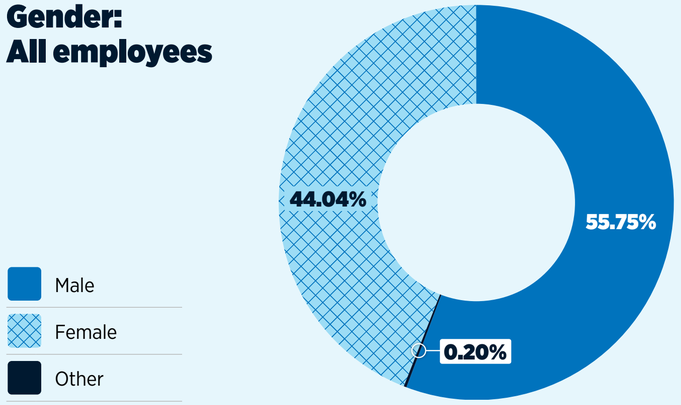
Ethnicity



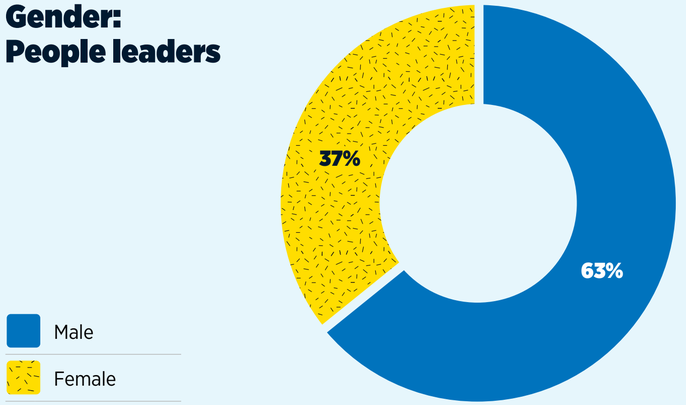
Employees by age group



Gender: All employees



Gender: People leaders



Gender pay gap

AT employees 11.50%

People leaders 2.30%

At AT, the gender pay gap is largely driven by vertical segregation—where women are well represented in lower and mid-level roles and underrepresented in senior, higher-paid positions. This imbalance is shaped by a variety of external factors including career breaks and availability of part-time roles impacting progression into more senior roles.

AT is committed to reducing its gender pay gap to within 5%, with data published on its website and the Mindthegap NZ Pay Gap Registry. A transparent remuneration framework supports this goal, with pay bands aligned to skills and competencies, and job evaluations conducted in partnership with Strategic Pay and Job Evaluation Committees to ensure fairness and consistency.

To address the underlying drivers, AT's Diversity, Equity and Inclusion Strategy includes a refreshed Women in Leadership Programme, gender-balanced succession planning, and a new Allyship Programme targeting 80% leader participation. Additional initiatives include unconscious bias training, inclusive recruitment practices, support for employee-led Connect Groups, and partnerships with organisations such as ender Tick and Pride Pledge. Progress is regularly reviewed to ensure continuous improvement and accountability.

- Climate-related Financial Disclosure
- Governance
- Strategy

Tiakina te āhua o ngā rangi
Climate disclosure

- GHG measurement detail
- Metrics and targets
- Risk management

Climate-related Financial Disclosure

AT produces a Climate-related Financial Disclosure (CFD) under the National Climate Change Response (Zero Carbon) Amendment Act. The Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021 requires Climate Reporting Entities (CRE) to make climate related disclosures in line with New Zealand Climate Standards 1 (CS 1). As a listed issuer of debt on the New Zealand Stock Exchange, the Auckland Council Group (ACG) is a CRE and must prepare an annual climate statement in line with these legislative and regulatory obligations.

As part of the ACG, AT must also provide information for climate statements which comply with CS 1. This includes the provision of a Climate Transition Plan that is "... an aspect of an entity's overall strategy that describes an entity's targets, including any interim targets, and actions for its transition towards a low-emissions, climate-resilient future". AT's first Climate Transition plan was published in June 2025.

The following disclosure follows the general outline of the NZ CS, giving an overview of AT's climate-related risks and opportunities and how these inform our work toward mitigation and resilience. Our climate disclosure supports understanding, accountability, and preparedness for the complexities of climate change, and recognises the link between climate change and financial operations.



Governance

Disclosure aim: To understand the role the governance body plays in overseeing climate-related risks and opportunities, and the role management plays in assessing and managing them.

The AT Board of Directors is responsible for identifying potential risks to AT and creates a framework for managing and monitoring these.

The Board charter includes that the Board must: 'Ensure that Auckland Transport meets its climate-related responsibilities.' The Board receives a monthly dashboard report on all AT risks, including climate risk, and a six-monthly report on climate and environment matters linked to the Sustainability Strategy.



The Board is supported by two committees to meet these requirements:

- The Finance and Assurance Committee (FAC) oversees reporting and management of climate-related risks including climate-related litigation risk.
- The Design and Delivery Committee (DDC) has oversight of climate change, sustainability and environment matters at AT.

AT's Executive Leadership Team (ELT) and Board have a joint responsibility to provide a clear vision for transport sustainability in Auckland. A resilient and sustainable transport system is one of AT's five ambitions.

AT's Science and Sustainability group, led by AT's Chief Scientist, was established in December 2023. The Chief Scientist, who has a dotted reporting line to the Chief Executive and provides a thought leadership role within AT, is a conduit for information and reporting on the climate-related outcomes and targets to the executive, Board and committees. The Science and Sustainability group leads the implementation and reporting of AT's Sustainability Strategy.

Critical physical and transition climate risks are integrated into and managed through the organisational risk management system (Active Risk Manager – ARM). This is overseen by the head of Risk and Assurance, within the Finance & Corporate Services division. Key Risk Indicators are monitored and reported against quarterly.



Strategy

Disclosure aim: To understand how climate change is currently impacting the entity and how it may do so in future.

AT's Sustainability Strategy 2024-2031 sets out what AT will do to fulfil our sustainability vision and make Auckland's transport system resilient, sustainable and equitable. It is structured around three key pillars: climate change, the environment, and social and economic outcomes. Five action plans sit under AT's Sustainability Strategy to provide detail on how the objectives and targets will be met:

- Hīkina te Wero: Environment Action Plan 2021-2030
- AT Sustainable Procurement Action Plan 2021-2024
- AT Equity Framework
- AT Climate Change Transition Plan 2025
- AT Climate Adaptation Action Plan (in development).



Risk management

Disclosure aim: To understand how an entity's climate-related risks are identified, assessed and managed, and how those processes are integrated in existing risk management processes.

Climate change is recognised as a distinct organisational risk category within AT, separate from environmental risks. The AT Board has approved an overall climate risk and risk appetite – a cautious risk appetite for 'events leading to the failure to appropriately respond to or prepare for the impacts of transition to, adaptation for, and mitigation of climate change'.

It has also approved risk appetites for the three subcategories of climate risk:

- Mitigation – averse;
- Adaptation – cautious; and
- Transition – neutral.

Critical physical and transition climate risks are managed through AT's Active Risk Management (ARM) system, overseen by the Head of Risk & Assurance in Finance & Corporate Services.

Controls and mitigations for physical and transition risks are developing in an ongoing process, and examples include the Climate Change Technical Policy, the Climate Transition Plan, adaptation plans, and the development of signals, triggers and thresholds for all AT assets.

Risk identification and assessment
AT's climate-related physical risks were assessed in 2021, and transition risks in 2022. Through this risk identification and assessment processes, 170 physical risks and over 40 transition risks were identified. Both physical and transition risks were reviewed again in 2024 to ensure alignment with the Auckland Council Group climate risks, and to ensure continued accuracy of prioritisation and management. The updated risks have been applied for 2024/25.

AT's assets have been assessed for climate risk and work is advancing to understand signals, triggers, and thresholds, on an asset-by-asset basis. This work informs AT's Transport Asset Management Plans and subsequent funding decision-making processes.

Our climate related risks fall into two categories:

1. Physical risks related to the impacts of a changing climate such as:
   - risks to infrastructure from increased rainfall, increasing landslides or higher temperatures
   - risks to levels of service due to higher temperatures or extreme weather events
   - risk to road, surfaces, bridges, seawalls and causeways due to coastal hazards such as sea level rise.

2. Non-physical climate transition risks related to a potential failure to effectively manage risks to, and stemming from, AT's partnerships, culture, capability, and operating model. These risks may pose substantial challenges to core functions and ability to support Auckland's climate goals.



Metrics and targets

Disclosure aim: To understand how an entity measures and manages its climate-related risks and opportunities.

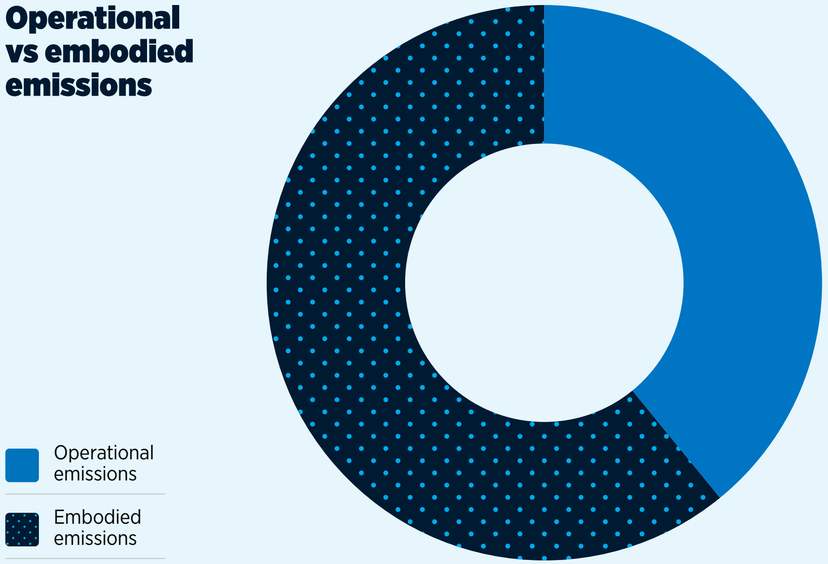
The metrics and targets in this section focus on Greenhouse Gas (GHG) emissions. AT's emissions fall broadly into two categories:

- **Operational emissions: 100,511 tCO_2e** (39% of AT's total emissions) and
- **Embodied emissions: 156,572 tCO_2e** (61% of AT's total emissions).

Emissions targets
AT's operational and embodied emissions targets align with science-based requirements limiting warming to 1.5C. Our progress against our targets is validated by Toitū Envirocare during the annual verification of our inventory.

AT's Statement of Intent GHG emissions reduction target (against baseline 2021/22)
AT's Statement of Intent: Building public confidence 2024-2027 set three revised interim targets for operational emission reductions through to the year 2026/27. These targets established a baseline year of 2021/22 for operational emissions of 93,117 tCO_2e (restated from 100,793 tCO_2e).

The 2024/25 target reflected a forecasted increase of 10% above the baseline as public transport services continue to recover following Covid-19, equivalent to a 1% decrease when compared with 2023/24 emissions (101,933 tCO_2e).



In 2024/25 Operational Emissions increased by 8% to 100,511 tCO_2e compared to the 2021/22 baseline, attributable to the rebound in public transport. There was a decrease of 1% against 2023/24, largely driven by the electrification of public transport.

Public transport makes up 94% of AT Operational Emissions. Public transport services will continue to grow to meet the demand from Auckland's expanding population. The speed of AT's transition to low-emission buses and ferries therefore greatly affects AT's emissions reduction efforts and can offset public transport emissions as services grow.

Sustainability Strategy embodied emissions target (against baseline 2021/22)
AT's embodied emissions reduction target is a 50% reduction against the 2021/22 baseline by 2030/31.

AT's embodied emissions target was adopted by the board in February 2022. It established a baseline year of 2021/22 for embodied emissions (156,000 tCO_2e), with an estimated number of 121,217 tCO_2e. The target does not currently rely on offsets.

The target covers emissions from infrastructure construction, maintenance renewals and materials, and is expected to accelerate emission reductions in our supply chain. The baseline was modelled relative to dollar-spend value using the NZTA Project Emissions Estimation Tool (PEET) developed specifically for New Zealand road and rail infrastructure.

In 2024/25, embodied emissions (156,572 tCO_2e) increased by 29% compared to the estimated 2021/22 number. There was an increase of 13% against 2023/24 attributable to the completion of infrastructure recovery work from the extreme weather events in 2023, the procurement of low emission ferries, and the procurement of new trains. Embodied emissions make up 61% of the current emissions inventory.

Reducing embodied emissions remains a challenge as AT manages transport infrastructure to meet continued population growth in Auckland. Several actions are underway to reduce embodied emissions related to transport infrastructure development, including the release of AT's Low Carbon Concrete Practice Note.

GHG measurement detail



AT's inventory uses an operational control consolidation approach. Our emissions boundary covers activities we actively have control or have influence over. That includes emissions from operating public transport, our corporate and network operations (offices, facilities, stations, wharves etc.), and embodied emissions (emissions associated with the construction, maintenance, and renewal of Auckland's transport system, for example building a new bus station or resealing a road). We measure our GHG emissions using ISO 14064-1:2018 and consider the GHG Protocol Corporate Standard, the GHG Protocol Scope 2 Guidance, and the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard where necessary, and the latest emissions factors available as at the last day of the Financial Year (30 June) published by the Ministry for the Environment, as per our Climate Change Technical Policy. Our reporting and emissions reduction progress are audited and verified annually by Toitū Envirocare.

Operational emission sources include corporate emissions (electricity, natural gas and waste from corporate properties, corporate fleet and travel, work from home, water, wastewater, transmission and distribution losses), public transport and emissions associated with the operation of the road network (streetlights and traffic signal related assets), parking facilities and assets.

Embodied emission sources include infrastructure projects: embodied emissions associated with the delivery of infrastructure construction, maintenance, and renewal work for AT by third-party contractors.

Exclusions:
Scope 3, Category 5 and Category 6 are not reported, either due to exclusion or because emissions sources are not identified for those categories. AT's organisational inventory excludes emissions associated with the following major sources:

- Upstream fuel and energy use for public transport services
- Embodied emissions associated with buses, ferries, trains
- User and embodied emissions associated with private transport in the Auckland region
- Emissions associated with the operation of the Great Barrier Island airport, energy and water use from properties and buildings leased out to tenants, employees commuting by private transport, office supplies, professional services, and other material purchased.



Photo courtesy of SmartCity



AT's Low Emission Bus Roadmap targets the replacement of the existing diesel buses with zero-emission buses by 2035, subject to funding.

Consistent with this roadmap, at 30 June 2025 there were 225 low emissions buses on Auckland's roads providing public transport services, up from 180 in 2024.

Financial statements
Notes to the financial statements
Independent auditor's report

Āhua o te pūtea
Financials

Financial statements

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

$000s	Note	Actual 2025	Budget 2025	Actual 2024
Revenue				
Auckland Council operating funding	1	512,444	512,444	439,358
Auckland Council capital funding	1	638,935	617,000	459,529
NZ Transport Agency Waka Kotahi operating funding	1	487,815	494,462	489,029
NZ Transport Agency Waka Kotahi capital funding	1	551,821	651,205	542,569
Other capital grants	1	66,573	83,795	40,941
Other revenue	1	896,199	700,877	723,782
Finance revenue	2	13,416	-	2,816
Total revenue		**3,167,203**	**3,059,783**	**2,698,024**
Expenditure				
Personnel costs	3	186,433	197,788	167,409
Depreciation and amortisation	5,6	564,111	549,785	533,393
Finance costs	2	21,985	22,858	25,712
Other expenses	4	1,239,276	1,202,078	1,068,433
Total expenditure		**2,011,805**	**1,972,509**	**1,794,947**
Surplus before tax		**1,155,398**	**1,087,274**	**903,077**
Income tax benefit/(expense)		-	-	-
Surplus after tax		**1,155,398**	**1,087,274**	**903,077**

$000s	Note	Actual 2025	Budget 2025	Actual 2024
Other comprehensive revenue and expenditure				
Net gains/(losses) on revaluation of property, plant and equipment	14	1,468,966	-	(103,389)
Other comprehensive revenue and expenditure		**1,468,966**	**-**	**(103,389)**
Total comprehensive revenue and expenditure		**2,624,364**	**1,087,274**	**799,688**

Richard Leggat
Chairrman
22 September 2025

Dale Dillicar
Finance and Assurance Committee Chair
22 September 2025

The accompanying notes form part of these financial statements.

Statement of financial position
as at 30 June 2025

$000s	Note	Actual 2025	Budget 2025	Actual 2024
Assets				
Current assets				
Cash and cash equivalents	9	15,644	23,228	23,228
Receivables	10	713,438	726,239	726,239
Inventories	11	15,055	12,925	12,925
Other assets		12,924	11,676	11,676
Non-current assets held for distribution to owner and sale	5	-	123,335	123,335
Derivative financial instruments	7	3,460	3	3
Total current assets		**760,521**	**897,406**	**897,406**
Non-current assets				
Receivables	10	500	-	-
Property, plant and equipment	5	30,398,906	28,786,812	27,709,597
Intangible assets	6	165,179	145,463	145,463
Total non-current assets		**30,564,585**	**28,932,275**	**27,855,060**
Total assets		**31,325,106**	**29,829,681**	**28,752,466**

$000s	Note	Actual 2025	Budget 2025	Actual 2024
Liabilities				
Current liabilities				
Payables and accruals	12	380,284	406,522	406,522
Employee entitlements	13	22,038	19,185	19,185
Derivative financial instruments	7	-	4,890	4,890
Provisions		277	269	269
Borrowings	8	13,231	12,148	12,148
Total current liabilities		**415,830**	**443,014**	**443,014**
Non-current liabilities				
Employee entitlements	13	288	282	282
Derivative financial instruments	7	-	569	569
Borrowings	8	441,346	439,758	449,817
Total non-current liabilities		**441,634**	**440,609**	**450,668**
Total liabilities		**857,464**	**883,623**	**893,682**
Equity				
Contributed capital		13,267,040	13,282,546	13,282,546
Accumulated funds		7,625,582	7,516,119	6,428,845
Other reserves		9,575,020	8,147,393	8,147,393
Total equity	14	**30,467,642**	**28,946,058**	**27,858,784**
Total liabilities and equity		**31,325,106**	**29,829,681**	**28,752,466**

The accompanying notes form part of these financial statements.

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

$000s	Note	Contributed capital	Accumulated funds	Other reserves	Total equity	Budget
Balance as at 1 July 2024		**13,282,546**	**6,428,845**	**8,147,393**	**27,858,784**	**27,858,784**
Surplus after tax		-	1,155,398	-	1,155,398	1,087,274
Other comprehensive revenue and expenditure		-	-	1,468,966	1,468,966	-
Total comprehensive revenue and expenditure		**-**	**1,155,398**	**1,468,966**	**2,624,364**	**1,087,274**
Transfer of long-term asset to Auckland Council (capital reallocation)		(15,506)	-	-	(15,506)	-
Transfers to/(from) Other reserves		-	41,339	(41,339)	-	-
Balance as at 30 June 2025	14	**13,267,040**	**7,625,582**	**9,575,020**	**30,467,642**	**28,946,058**
Balance as at 1 July 2023		**13,272,241**	**5,525,768**	**8,250,782**	**27,048,791**	**27,048,791**
Surplus after tax		-	903,077	-	903,077	788,730
Other comprehensive revenue and expenditure		-	-	(103,389)	(103,389)	-
Total comprehensive revenue and expenditure		**-**	**903,077**	**(103,389)**	**799,688**	**788,730**
Transfer of long-term asset from Auckland Council (capital reallocation)		10,305	-	-	10,305	-
Balance as at 30 June 2024	14	**13,282,546**	**6,428,845**	**8,147,393**	**27,858,784**	**27,837,521**

The accompanying notes form part of these financial statements.

Statement of cash flows
for the year ended 30 June 2025

$000s	Note	Actual 2025	Budget 2025	Actual 2024
Cash flows from operating activities				
Cash provided from				
Revenue from activities		428,509	425,877	329,085
Auckland Council operating funding		512,444	512,444	439,358
Auckland Council capital funding		588,556	617,000	363,904
NZTA operating funding		505,247	494,462	488,276
NZTA capital funding		550,840	677,000	559,776
Other capital grants		50,121	58,000	50,150
Interest received		2,504	-	2,816
Total cash provided		**2,638,221**	**2,784,783**	**2,233,365**
Cash applied to				
Payments to suppliers and employees		1,318,619	1,399,866	1,183,559
Interest paid		20,027	22,858	19,644
Goods and services tax (net)		(2,190)	-	9,670
Total cash applied		**1,336,456**	**1,422,724**	**1,212,873**
Net cash from operating activities	24	**1,301,765**	**1,362,059**	**1,020,492**

$000s	Note	Actual 2025	Budget 2025	Actual 2024
Cash flows from investing activities				
Cash provided from				
Sale of property, plant and equipment		126	-	200
Cash applied to				
Purchase of property, plant and equipment and intangibles		1,297,210	1,352,000	991,155
Net cash applied to investing activities		**(1,297,084)**	**(1,352,000)**	**(990,955)**
Cash flows from financing activities				
Cash applied to				
Repayment of loan from Auckland Council		10,334	10,059	10,171
Payment of finance leases		1,931	-	1,116
Total cash applied		**12,265**	**10,059**	**11,287**
Net cash applied to financing activities		**(12,265)**	**(10,059)**	**(11,287)**
Net increase in cash and cash equivalents		**(7,584)**	**-**	**18,250**
Opening cash and cash equivalents		23,228	23,228	4,978
Closing cash and cash equivalents	9	**15,644**	**23,228**	**23,228**

The accompanying notes form part of these financial statements.

Summary of capital expenditure
for the year ended 30 June 2025

$000s	Actual 2025	Budget 2025	Actual 2024
New capital expenditure			
Roads and Footpaths	290,201	314,027	377,089
Public Transport	568,097	630,477	318,741
Parking and Enforcement	7,551	8,400	2,189
Other	51,090	59,516	42,168
Total new capital expenditure	**916,939**	**1,012,420**	**740,187**
Renewal capital expenditure			
Roads and Footpaths	302,224	301,797	268,527
Public Transport	32,779	32,733	29,834
Parking and Enforcement	5,387	5,050	4,491
Total renewal capital expenditure	**340,390**	**339,580**	**302,852**
Total capital expenditure	**1,257,329**	**1,352,000**	**1,043,039**
Capital funding			
Auckland Council capital funding	638,935	617,000	459,529
NZ Transport Agency Waka Kotahi capital funding - new	406,435	476,199	411,152
NZ Transport Agency Waka Kotahi capital funding - renewal	145,386	175,006	131,417
Other capital grants	66,573	83,795	40,941
Total capital funding	**1,257,329**	**1,352,000**	**1,043,039**

Notes to the financial statements

Basis of reporting

Auckland Transport is a council-controlled organisation of Auckland Council, established under section 38 of the Local Government (Auckland Council) Act 2009 as a body corporate with perpetual succession, and is domiciled in New Zealand. The relevant legislation governing Auckland Transport's operation includes the Local Government (Auckland Council) Act 2009 and the Local Government Act 2002.

Auckland Transport's primary objective is to provide services and facilities for the community as a social benefit rather than to make a financial return; accordingly Auckland Transport has designated itself as a public benefit entity (PBE) for financial reporting purposes.

The financial statements are for the year ended 30 June 2025 and are authorised for issue by the Board of Auckland Transport on 22 September 2025. Neither Auckland Council nor Auckland Transport's Board have the power to amend the financial statements once adopted.

Statement of compliance

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

The financial statements have been prepared in accordance with, and comply with, Tier 1 PBE accounting standards.

Measurement basis

The financial statements are prepared based on historical cost modified by the revaluation of the following:

- Derivative financial instruments at fair value
- Certain classes of property, plant and equipment at methods appropriate to the class of asset.

Going concern

Auckland Transport receives funding from Auckland Council, New Zealand Tranport Agency Waka Kotahi (NZTA) and other government organisations to deliver the agreed annual operational and capital programmes within Auckland Transport's Statement of Intent and Auckland Council's Annual Plan.

Borrowings from Auckland Council are set out in Note 8 and are supported by schedules of repayments determined from the credit facility agreement between Auckland Transport and Auckland Council.

Auckland Council continue to provide financial support for Auckland Transport as laid out in Auckland Council's Annual Plan and Auckland Transport's annual Statement of Intent.

Based on the funding set out in the recently approved Auckland Council Annual Plan 2025/2026 and NZTA's National Land Transport Programme (NLTP), Auckland Transport receives sufficient funding revenue to meet operating and capital costs. Accordingly, the financial statements have been prepared on a going concern basis.

Functional and presentation currency

The financial statements are presented in New Zealand dollars (NZ$), which is Auckland Transport's functional currency, and have been rounded to the nearest thousand unless otherwise stated.

Foreign currency translation

Auckland Transport translates its foreign currency transactions into New Zealand dollars using the exchange rates at the dates of the transactions. It records foreign exchange gains and losses from the settlement of transactions, and from translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, in surplus or deficit.

Goods and services tax (GST)

Items in the financial statements are exclusive of GST, with the exception of receivables and payables. The net amount of GST receivable from, or payable to the Inland Revenue Department is included as part of receivables or payables in the statement of financial position. Where GST is not recoverable as input tax, it is recognised as part of the related asset or expense.

Budget figures

The budget figures are derived from Auckland Transport's Statement of Intent 2024-2027, which was adopted by Auckland Transport's Board on 30 June 2024, and subsequently modified in November 2024. Following NZTA's confirmation of the National Land Transport Plan.

Cost allocation

Cost of service for each activity is allocated as follows:

- Direct costs are those costs directly attributable to an activity. Indirect costs are those costs that cannot be identified in an economically feasible manner with a specific activity.
- Direct costs are charged directly to activities. Indirect costs are charged to activities using appropriate cost drivers such as actual usage and staff numbers.

Use of estimates and judgements

The preparation of financial statements requires Auckland Transport's management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in property, plant and equipment (Note 5) and provision for impairment of receivables (Note 10).

Change in accounting policy

There has been no change in accounting policy during the year.

Standards issued and not yet effective

Auckland Transport will adopt the following accounting standard in the reporting period after the effective date.

2024 Omnibus Amendments to PBE Standards

The 2024 Omnibus Amendments to PBE Standards were issued in October 2024. These amendments include updates to PBE IPSAS 1 Presentation of Financial Reports, which clarify the principles for classifying a liability as current or non-current. The amendments are effective for reporting periods beginning on or after 1 January 2026, with early adoption permitted. Auckland Transport has not assessed the effect of the amendments in detail.

PBE IFRS 17 Insurance Contracts

PBE IFRS 17 Insurance Contracts for public sector entities was issued in June 2023. This standard establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts. It is effective for reporting periods beginning on or after 1 January 2026 with early adoption permitted. Auckland Transport has not assessed the effect of the new standard in detail.

This section provides other financial information that will enhance clarity and understanding of this annual report.

The notes included in this section are as follows:

1. Revenue
2. Finance revenue and finance costs
3. Personnel costs
4. Other expenses

1. Revenue

Accounting policy

Auckland Transport receives its revenue from exchange and non-exchange transactions. Exchange transaction revenue arises when an entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value in exchange. Exchange revenue includes parking fees.

Non-exchange transaction revenue arises from transactions without an exchange of approximately equal value. Non-exchange revenue includes grants, vested assets and fares partially funded by rates.

Auckland Transport measures revenue at the fair value of the amounts received or receivable, net of discounts, duties and taxes paid. Revenue is recognised when billed or earned on an accrual basis.

Auckland Transport receives revenue from the following sources:

Type	Recognition and measurement
Non-exchange revenue	
Auckland Council operating and capital funding	Auckland Transport is funded in-part by its parent, Auckland Council, in order to deliver the agreed annual operational and capital programmes. This funding is recognised in accordance with the approved Auckland Transport Statement of Intent as agreed between Auckland Transport and Auckland Council.
New Zealand Transport Agency Waka Kotahi (NZTA) operating and capital funding	Auckland Transport receives government grants from NZTA, which subsidise part of Auckland Transport's operational and capital expenditure. Grant distributions from NZTA are recognised as revenue when eligibility has been established by the grantor. There are no unfulfilled conditions or other contingencies attached to these grants.
Fare revenue (included in public transport revenue)	Auckland Transport receives fare revenue from rail, bus and ferry services. This revenue is recognised when the ticket is purchased and/or travel actually occurs.
Enforcement revenue	Revenue is recognised when an infringement notice is issued. Infringement notices that are 63 days past due are lodged with a collection agency. If still outstanding at 150 days past due, they are transferred from the collection agency to the courts for collection.

1. Revenue (continued)

Type	Recognition and measurement
Non-exchange revenue	
Vested asset revenue	Vested assets refer to infrastructure received from property developers who construct the infrastructure as a condition of development. Vested asset revenue is recognised when control of the asset is transferred to Auckland Transport and is measured at the fair value of the asset received, unless there is a use or return condition attached to the asset.
Licenses and permit revenue	Revenue is recognised on approval of application.
Other operating and capital grants	Revenue is recognised when they become receivable unless there is an obligation in substance to return the funds if conditions of the grant or subsidies 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.
Exchange revenue	
Parking revenue	Revenue is recognised when billed or earned on an accrual basis.
Rental revenue	Revenue is recognised on a straightline basis over the lease term.
Interest revenue	Revenue is recognised on a time proportion basis using the effective interest method.

$000s	Actual 2025	Actual 2024
Auckland Council operating funding	512,444	439,358
Auckland Council capital funding	638,935	459,529
NZTA operating funding	487,815	489,029
NZTA capital funding	551,821	542,569
Other capital grants	66,573	40,941
Total funding revenue	**2,257,588**	**1,971,426**
Other revenue		
Revenue from non-exchange transactions		
Public transport revenue	229,436	186,714
Enforcement revenue	69,792	63,067
Other operating grants	9,075	7,962
Vested asset revenue	491,636	390,797
Gain on disposal of property, plant and equipment	17	200
Other revenue	25,972	11,491
Total other revenue from non-exchange transactions	**825,928**	**660,231**
Revenue from exchange transactions		
Parking revenue	51,335	45,241
Rental revenue	18,936	18,310
Total other revenue from exchange transactions	**70,271**	**63,551**
Total other revenue	**896,199**	**723,782**
Total revenue (excluding finance revenue)	**3,153,787**	**2,695,208**

2. Finance revenue and finance costs

Accounting policy
Finance costs include interest expense, amortised borrowing costs and unrealised gains and losses on derivative financial instruments. Interest on debt and finance leases is recognised using the effective interest method. Unrealised gains and losses on derivative financial instruments are recognised based on movements in fair value.

$000s	Actual 2025	Actual 2024
Finance revenue		
Finance revenue from financial assets at amortised cost	2,504	2,816
Finance revenue from financial assets at fair value through surplus or deficit	10,912	-
Total finance revenue	**13,416**	**2,816**
Finance costs		
Interest expense on debt and finance leases using the effective interest method	21,978	19,664
Interest on derivative financial instruments	-	6,048
Other finance costs	7	-
Total finance costs	**21,985**	**25,712**

3. Personnel costs

$000s	Actual 2025	Actual 2024
Salaries and wages	224,063	203,710
Less salaries and wages capitalised to property, plant and equipment, and intangibles	(54,363)	(45,361)
Defined contribution plan employer contributions	6,056	5,376
Other employee related costs	9,188	3,507
Movement in employee entitlements	1,489	177
Total personnel costs	**186,433**	**167,409**

Employer contributions to defined contribution plans include contributions to KiwiSaver and Super Trust of New Zealand Fund.

4. Other expenses

Accounting policy
Impairment of assets
Property, plant and equipment and intangible assets that are subsequently measured at cost and have a finite useful life, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Intangible assets that are subsequently measured at cost and have an indefinite useful life, or are not yet available for use, are not subject to amortisation and are tested annually for impairment.

At each year-end, Auckland Transport assesses whether there is evidence that a financial asset or group of financial assets and financial liabilities are impaired. Any impairment loss is recognised in the surplus or deficit.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. If an asset's carrying amount exceeds its recoverable amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in surplus or deficit. The reversal of an impairment loss is recognised in the surplus or deficit.

$000s		Actual 2025	Actual 2024
Fees to principal auditor	Financial statements audit	819	737
	Prior year financial statements audit	21	-
	Review engagement	62	59
Public transport operations		779,000	678,428
Roading network		142,281	129,224
Operating lease payments		129,454	118,167
Loss on disposal of property, plant and equipment and intangible assets		12,387	20,248
Write-off of capital works		42,440	12,316
Impairment of receivables		6,084	3,391
Directors' fees		532	440
Other operating expenses[1]		126,196	105,423
Total other expenses		**1,239,276**	**1,068,433**

[1]Other operating expenses include a $100,000 contribution to Auckland Council for an Audit New Zealand public transport reliability performance review.

This section provides information about the investments Auckland Transport has made in long-term assets.

The notes included in this section are as follows:

5. Property, plant and equipment
6. Intangible assets

5. Property, plant and equipment

Accounting policy

Property, plant and equipment consists of:

Type	Description	Estimated useful life (years)
Operational		
Land	Land held for rail purposes, land under carparks, park and ride, wharves and train stations.	Indefinite
Land – finance lease	Finance lease for wharf land and water space under ferry terminals. Land for an indefinite lease term until such time as Auckland Transport does not comply with the required and permitted use clauses in the finance leases.	Indefinite
Properties held for roading purposes	Properties acquired for future roading projects.	Indefinite
Buildings	Buildings held for car park and bus depots.	11 to 85
Rolling stock	Electric trains and other onboard train equipment (e.g., signalling and communication equipment).	10 to 35
Motor vehicles	Electric and hydrogen buses.	5 to 16
Boats and engines	Vessels used by the harbourmaster in managing the waterways.	7 to 15
Ferries	Vessels used for public transport services across the Waitematā Harbour and surrounding areas.	20
Plant and equipment	Parking equipment (e.g., barrier arms, handheld parking infringement machines, etc.) and public transport equipment (e.g., public transport information, signal pre-emption, CCTV camera, etc.).	1 to 50

Type	Description	Estimated useful life (years)
Operational (continued)		
Furniture and fittings	Furniture includes desks, chairs and other fittings used in Auckland Transport offices.	8 to 15
Computer hardware	Laptops, screens, servers and other physical IT equipment.	4 to 15
Computer hardware – finance lease	Finance lease for IT equipment.	5
Wharves	Wharves used to provide public transport via ferries.	10 to 100
Bus stations and shelters	Stations and shelters for users of bus services at bus stops and busways.	3 to 60
Train stations	Stations for train users.	9 to 100
Infrastructure		
Land	Land under roads, restricted land and land access to/from train stations.	Indefinite
Roads and formation	Infrastructure elements that make up a road network, which include formation, pavement, footpaths, drainage systems, traffic control and street lights.	Roads: 5 to 100 Formation: indefinite
Street gardens	Street trees and gardens that contribute to the overall health and well-being of urban environments and the communities.	10 to 28

5. Property, plant and equipment (continued)

Accounting policy (continued)

Initial recognition and subsequent measurement
Property, plant and equipment is initially recognised at cost, unless acquired through a non-exchange transaction, in which case the asset is recognised at fair value at the date of acquisition.

The cost of third party constructed assets generally comprises the sum of costs invoiced by the third party. The cost of self constructed assets comprises purchase costs, time allocations and excludes, where material, any abnormal costs and internal surpluses.

Subsequent costs that extend or expand the asset's future economic benefits and service potential are capitalised. After initial recognition, certain classes of property, plant and equipment are revalued. Work in progress is recognised at cost less impairment, if any, and is not depreciated.

Valuation of assets
Auckland Transport accounts for revaluations on an asset class basis.

Operational land and buildings, land - finance lease, rolling stock, wharves, bus stations and shelters, train stations and roads and formation are revalued with sufficient regularity to ensure that their carrying amount does not differ materially from fair value and at least every five years. All other assets are carried at depreciated historical cost. The carrying values of revalued assets are assessed annually to ensure that they do not differ materially from the assets' fair values. If there is a material difference, then the off-cycle asset classes are revalued.

Any accumulated depreciation at the date of revaluation is transferred to the gross carrying amount of the asset, and the asset cost is restated to the revalued amount.

Increases in asset carrying amounts due to revaluation increase the asset revaluation reserve in equity. Decreases in asset carrying amounts decrease the asset revaluation reserve to the extent that the class of assets has sufficient revaluation reserve to absorb the reduction. All other decreases are charged to surplus or deficit.

If a revaluation increase reverses a decrease that previously recognised in surplus or deficit, the increase is recognised first in surplus or deficit to reverse previous decrease. Any residual increase is applied to the asset revaluation reserve.

Depreciation
Land, road formation and properties held for roading purposes are not depreciated. All other property, plant and equipment is depreciated on a straight-line basis. Depreciation is calculated to write down the cost or revalued amount of the assets over their useful economic lives.

Auckland Transport reviews and, if necessary, adjusts the assets' residual values and useful lives at each year-end.

Disposals
Gains and losses on the disposal of property, plant and equipment are recognised in surplus or deficit. Any amount included in the asset revaluation reserve relating to a disposed asset is transferred to accumulated funds on disposal.

Value in use for non-cash generating assets
Non-cash-generating assets are those assets that are not held with the primary objective of generating a commercial return.

For non-cash generating assets, value in use is determined using either a depreciation replacement cost approach, restoration cost approach, or a service unit approach. The most appropriate approach to measure value in use depends on the nature of the impairment and availability of information.

Value in use for cash-generating assets
Cash-generating assets are those assets that are held with the primary objective of generating a commercial return.

The value in use for cash-generating assets and cash-generating units is the present value of expected future cash flows.

5. Property, plant and equipment (continued)

Computer hardware – finance lease

The net carrying amount of plant and equipment held under finance leases is $6.5 million (2024: $4.1 million). Refer to Note 20 for further information.

No property, plant and equipment is pledged as security for liabilities (2024: nil).

Auckland Council-owned property, plant and equipment

Property, plant and equipment in the legal name of Auckland Council that Auckland Transport has control over is recognised as an asset in the statement of financial position. Auckland Transport considers it has assumed all the normal risks and rewards of ownership of this property, plant and equipment despite legal ownership not being transferred, and accordingly, it would be misleading to exclude this property, plant and equipment from the financial statements.

The following property, plant, and equipment are legally owned by Auckland Council but managed and controlled by Auckland Transport.

- Operational land and buildings - includes land and buildings, parking and wharf buildings.
- Land - finance lease - includes wharf land and water space under ferry terminals.
- Properties held for roading purposes - includes properties purchased for future roading projects.
- Infrastructural land – includes land under roads designated for the construction and maintenance of roads and related infrastructure.
- Roads and formation - includes formation, shaping, foundation, surface, kerb and channelling, shoulders, drainage under roads, footpaths, lighting, signage, bridges, crossings, islands, minor structures (including railings and retaining walls), traffic facilities, and traffic signals.

Restrictions on Auckland Council-owned property, plant and equipment

Disposal

In accordance with section 48(2) of the Local Government (Auckland Council) Act 2009, Auckland Transport must notify Auckland Council in writing of any decision to dispose of land that is no longer required for road purposes under section 345 of the Local Government Act 1974. Auckland Council is then responsible for disposing of the land in accordance with the provisions of the Local Government Act 1974.

Acquisition

In accordance with section 48(4) of the Local Government (Auckland Council) Act 2009, Auckland Transport must notify Auckland Council in writing of any decision to apply for the compulsory acquisition of land, or where a deemed agreement exists. Any land acquired in this manner will be legally vested in Auckland Council, while remaining recorded in Auckland Transport's financial statements.

Non-current assets held for distribution to owner and sale

In 2023/24 the Downtown car park was classified as a non-current asset held for distribution to the owner, in anticipation of sale. The car park was transferred to Auckland Council in June 2025.
The remaining $1 million is diesel train spare parts that were sold during the year.

5. Property, plant and equipment (continued)

2025

$000s	Opening balance			Movement						Closing balance		
	Cost / revaluation	Accumulated depreciation and impairment charges	Carrying amount	Additions	Disposals	Transfers	Impairment / write-off charge	Depreciation	Revaluation surplus / (loss)	Cost / revaluation	Accumulated depreciation and impairment charges	Carrying amount
Operational												
Land	550,378	-	550,378	-	-	6,585	-	-	-	556,963	-	556,963
Land - finance lease	29,440	-	29,440	-	-	-	-	-	-	29,440	-	29,440
Properties held for roading purposes	468,003	-	468,003	-	(9)	100,005	-	-	-	567,999	-	567,999
Buildings	157,202	-	157,202	-	-	8,040	-	(5,364)	-	165,242	(5,364)	159,878
Leasehold improvements	14,743	(6,175)	8,568	-	-	(8,170)	-	(397)	-	1	-	1
Rolling stock	594,497	(41,474)	553,023	-	(1,664)	120,412	-	(22,128)	-	713,245	(63,602)	649,643
Motor vehicles	5,112	(1,904)	3,208	-	-	-	-	(457)	-	4,965	(2,214)	2,751
Boats and engines	1,215	(749)	466	-	-	221	-	(99)	-	1,437	(849)	588
Ferries	2,242	(41)	2,201	-	-	14,175	-	(274)	-	16,417	(315)	16,102
Computer hardware	60,171	(35,664)	24,507	-	(63)	12,595	-	(12,861)	-	56,070	(31,892)	24,178
Furniture and fittings	9,168	(5,701)	3,467	-	-	8,171	-	(1,406)	-	21,198	(10,966)	10,232
Plant and equipment	47,405	(25,891)	21,514	6,449	(11)	40,615	-	(7,480)	-	88,154	(27,067)	61,087
Wharves	262,787	(4,682)	258,105	-	(333)	2,998	-	(4,743)	-	265,453	(9,426)	256,027
Bus stations and shelters	151,874	(6,907)	144,967	-	-	19,325	-	(8,620)	-	171,198	(15,526)	155,672
Train stations	797,803	(17,198)	780,605	108,082	-	39,757	-	(19,666)	-	945,642	(36,864)	908,778
Computer hardware - finance lease	7,371	(3,683)	3,688	4,876	-	-	-	(2,046)	-	12,247	(5,729)	6,518
	3,159,411	**(150,069)**	**3,009,342**	**119,407**	**(2,080)**	**364,729**	**-**	**(85,541)**	**-**	**3,615,671**	**(209,814)**	**3,405,857**
Infrastructural												
Land	7,675,880	-	7,675,880	-	-	229,926	-	-	-	7,905,806	-	7,905,806
Roads and formation	16,547,036	(848,142)	15,698,894	-	(17,559)	907,021	-	(449,434)	1,468,966	17,611,690	(3,802)	17,607,888
Street gardens	67,755	(37,489)	30,266	-	-	9,340	-	(5,724)	-	68,612	(34,730)	33,882
	24,290,671	**(885,631)**	**23,405,040**	**-**	**(17,559)**	**1,146,287**	**-**	**(455,158)**	**1,468,966**	**25,586,108**	**(38,532)**	**25,547,576**
Work in progress	1,295,215	-	1,295,215	1,702,460	-	(1,511,016)	(41,186)	-	-	1,445,473	-	1,445,473
Total property, plant and equipment	**28,745,297**	**(1,035,700)**	**27,709,597**	**1,821,867**	**(19,639)**	**-**	**(41,186)**	**(540,699)**	**1,468,966**	**30,647,252**	**(248,346)**	**30,398,906**

5. Property, plant and equipment (continued)

2024

$000s	Opening balance			Movement						Closing balance		
	Cost / revaluation	Accumulated depreciation and impairment charges	Carrying amount	Additions	Disposals	Transfers	Impairment / write-off charge	Depreciation	Revaluation surplus / (loss)	Cost / revaluation	Accumulated depreciation and impairment charges	Carrying amount
Operational												
Land	750,791	-	750,791	-	(116,000)	15	-	-	(84,428)	550,378	-	550,378
Land - finance lease	29,440	-	29,440	-	-	-	-	-	-	29,440	-	29,440
Properties held for roading purposes	435,191	-	435,191	-	(378)	33,190	-	-	-	468,003	-	468,003
Buildings	193,899	(6,532)	187,367	-	(5,884)	1,193	-	(6,513)	(18,961)	157,202	-	157,202
Leasehold improvements	14,743	(5,494)	9,249	-	-	-	-	(681)	-	14,743	(6,175)	8,568
Rolling stock	592,218	(20,732)	571,486	-	-	2,279	-	(20,742)	-	594,497	(41,474)	553,023
Motor vehicles	5,099	(1,447)	3,652	-	-	12	-	(456)	-	5,112	(1,904)	3,208
Boats and engines	1,215	(649)	566	-	-	-	-	(100)	-	1,215	(749)	466
Ferries	-	-	-	-	-	2,242	-	(41)	-	2,242	(41)	2,201
Computer hardware	49,967	(24,022)	25,945	-	-	10,204	-	(11,642)	-	60,171	(35,664)	24,507
Furniture and fittings	9,168	(4,881)	4,287	-	-	-	-	(820)	-	9,168	(5,701)	3,467
Plant and equipment	41,326	(22,099)	19,227	-	-	6,078	-	(3,791)	-	47,405	(25,891)	21,514
Wharves	250,913	-	250,913	-	-	11,875	-	(4,683)	-	262,787	(4,682)	258,105
Bus stations and shelters	148,030	-	148,030	-	-	3,844	-	(6,907)	-	151,874	(6,907)	144,967
Train stations	795,227	-	795,227	-	-	2,576	-	(17,198)	-	797,803	(17,198)	780,605
Computer hardware - finance lease	5,336	(2,582)	2,754	2,035	-	-	-	(1,101)	-	7,371	(3,683)	3,688
	3,322,563	**(88,438)**	**3,234,125**	**2,035**	**(122,262)**	**73,508**	**-**	**(74,675)**	**(103,389)**	**3,159,411**	**(150,069)**	**3,009,342**
Infrastructural												
Land	7,380,184	-	7,380,184	-	-	295,696	-	-	-	7,675,880	-	7,675,880
Roads and formation	15,849,014	(424,048)	15,424,966	10,400	(620)	688,243	-	(424,095)	-	16,547,036	(848,142)	15,698,894
Street gardens	60,768	(31,741)	29,027	903	-	6,084	-	(5,748)	-	67,755	(37,489)	30,266
	23,289,966	**(455,789)**	**22,834,177**	**11,303**	**(620)**	**990,023**	**-**	**(429,843)**	**-**	**24,290,671**	**(885,631)**	**23,405,040**
Work in progress	966,982	-	966,982	1,400,734	-	(1,063,531)	(8,970)	-	-	1,295,215	-	1,295,215
Total property, plant and equipment	**27,579,511**	**(544,227)**	**27,035,284**	**1,414,072**	**(122,882)**	**-**	**(8,970)**	**(504,518)**	**(103,389)**	**28,745,297**	**(1,035,700)**	**27,709,597**

5. Property, plant and equipment (continued)

Asset class	Last revalued date	Basis of revaluation	Independent valuers
Operational			
Land	30 June 2024	Fair value with the approaches being market and income	Opteon Solutions Limited
Land – finance lease	30 June 2023	Fair value with the approaches being market and income	Telfer Young (Auckland) Limited
Buildings	30 June 2024	Fair value with the approaches being market and income or depreciated replacement cost	Opteon Solutions Limited
Rolling stock	30 June 2022	Depreciated replacement cost	KPMG
Wharves	30 June 2023	Depreciated replacement cost	Beca Projects NZ Limited
Bus stations and shelters	30 June 2023	Depreciated replacement cost	Beca Projects NZ Limited
Train stations	30 June 2023	Depreciated replacement cost	Beca Projects NZ Limited In-house valuation
Infrastructure			
Roads and formation	30 June 2025	Depreciated replacement cost	Beca Projects NZ Limited

2024/25 revaluation
Roads and formations were valued at 30 June 2025 at a replacement cost of $30,804 million and a depreciated replacement costs of $17,320 million.

Valuation significant assumptions and estimates
Fair value of property, plant and equipment is determined based on the best available market evidence, including current market selling prices for the same or similar assets. Market evidence is available and used for the non-specialised land and buildings, which include commercial and general purpose buildings for which there is a secondary market. Where there is no available market evidence, the asset's fair value is measured at its market buying price, the best indicator of which is depreciated replacement cost.

The depreciated replacement cost is used to revalue specialised buildings (designed for a specific limited purpose), roading and public transport assets for the delivery of Auckland Transport's services. Depreciated replacement cost for these types of assets is based on the 'optimised replacement cost'. Optimised replacement cost is the minimum cost, in the normal course of business, to replace the existing asset with a technologically modern equivalent asset with the same economic benefits, adjusting for any overdesign, overcapacity and redundant components. Optimisation is limited to the extent that optimisation can occur in the normal course of business using commercially available technology.

The depreciated replacement cost valuation reflected above is calculated based on the following estimates and assumptions:

- Operational land and buildings are primarily valued using recent comparable sales data and/or market evidence. In cases where no market existed for the buildings, the optimised depreciated replacement cost method is applied, taking into account the age, condition and configuration of the buildings
- The typical useful life of wharf assets is determined by their current condition and various environmental factors. These include the marine environment, the rate of change and obsolescence, loadings, and the predominance of concrete and steel structural elements
- Estimating the unit rate for construction of roading assets: The most current contracted road construction unit rates or rates used by similar local authorities have been used. Where this information is unavailable, the most recent rates have been adjusted for inflation
- Roading assets with missing construction dates are assumed to be halfway through their standard life, assets with missing dimension have been assumed to have an average dimension, on costs are generally assumed at 8%, pavement depth is based on traffic loading and surface material and pavement type, and pavement useful live is based on strength testing data (base) and life analysis (surface).

5. Property, plant and equipment (continued)

- Assumptions on the remaining useful life for asset depreciation are based on the asset's age, condition, and future service potential. For roading assets, factors like ground type, weather, and usage can influence these assumptions.
- Rolling stock consists of electric train units and electric shunters.
- Assumptions on the useful lives of rail rolling stock are based on a planned vehicle replacement programme. This programme outlines the anticipated economic and/or physical life of various vehicle types.
- Asset useful lives have been determined based on external industry guidance and adjusted for local conditions, informed by past experience. Regular asset inspections, deterioration assessments, and condition modelling are integral parts of asset management activities, providing additional assurance over the accuracy of useful life estimates.
- The replacement costs for bus stations and shelters, wharves and train stations are calculated on-site and may exclude initial site preparation, planning, site management and other pre-construction costs that will not recur when replacing the current asset.

All other asset classes are measured at depreciated historical cost.

Work in progress by asset class

$000s	Actual 2025	Actual 2024
Operational		
Land	19,099	65,788
Rolling stock	76,784	91,448
Wharves	151,121	121,869
Bus stations and shelters	60,382	59,976
Train stations	11,919	15,980
Infrastructure		
Roads and formation	1,126,169	940,154
Total work in progress	**1,445,473**	**1,295,215**

6. Intangible assets

Accounting policy

Intangible assets

Purchased intangible assets are initially recorded at cost. The cost of an internally generated intangible asset represents expenditure incurred in the development phase of the asset only. Intangible assets acquired at no cost are initially recognised at fair value where that can be reliably measured.

Subsequent to initial recognition, intangible assets with finite useful lives are carried at cost, less any amortisation and impairment losses, and are reviewed annually for impairment losses. Assets with indefinite useful lives are not amortised but are tested, at least annually, for impairment, and are carried at cost, less accumulated impairment losses.

Realised gains and losses arising from the disposal of intangible assets are recognised in surplus or deficit in the period in which the disposal occurs.

Access rights

The access rights on rail land are long term land leases on which stations have been built. They are recognised in the accounts at cost and amortised using the straight-line method over the life of the underlying lease. This includes the costs transferred to Auckland Transport on establishment and Auckland Transport's contribution to the costs of constructing railway tracks. The access rights are owned by KiwiRail but Auckland Transport have the rights to use the assets under agreement with KiwiRail. Access rights also includes licenses for access to Gulf Harbour Ferry Terminal.

Computer software

Computer software licences including AT HOP software are capitalised based on the costs incurred to acquire and bring to use the software. These costs are amortised using the straight-line method over their estimated useful lives.

Costs associated with maintaining computer software programmes are recognised as an expense when incurred. Costs directly associated with the development of identifiable and unique software products controlled by Auckland Transport, and that will probably generate economic benefits beyond one year, are recognised as intangible assets. Computer software development costs recognised as assets are amortised using the straight-line method over their estimated useful lives.

6. Intangible assets (continued)

Designations
Designations are the authorisation given to certain activities or uses of natural and physical resources required under the New Zealand Resource Management Act.

Useful lives
The useful lives used to calculate the amortisation of intangible assets in a straight-line method are as follows:

Class of intangible asset	Estimated useful life (years)
Access rights	10 to 85
Computer software	4 to 10
Designations	Indefinite

There are no restrictions over the title of Auckland Transport's intangible assets, nor are any intangible assets pledged as security for liabilities (2024: $nil).

	Opening balance			Movement					Closing balance		
$000s	Cost	Accumulated amortisation and impairment charges	Carrying amount	Additions	Disposals	Transfers	Impairment write-off charges	Amortisation	Cost	Accumulated amortisation and impairment charges	Carrying amount
2025											
Software	198,383	(117,942)	80,441	-	(2,405)	12,195	-	(22,679)	137,352	(69,800)	67,552
Designations	399	-	399	-	-	50	-	-	449	-	449
Access rights	47,693	(7,573)	40,120	-	-	-	-	(733)	47,692	(8,305)	39,387
	246,475	**(125,515)**	**120,960**	**-**	**(2,405)**	**12,245**	**-**	**(23,412)**	**185,493**	**(78,105)**	**107,388**
Work in progress	24,503	-	24,503	46,505	-	(12,245)	(972)	-	57,791	-	57,791
Total intangible assets	**270,978**	**(125,515)**	**145,463**	**46,505**	**(2,405)**	**-**	**(972)**	**(23,412)**	**243,284**	**(78,105)**	**165,179**
2024											
Software	149,341	(89,800)	59,541	-	-	49,042	-	(28,142)	198,383	(117,942)	80,441
Designations	399	-	399	-	-	-	-	-	399	-	399
Access rights	67,942	(6,841)	61,101	-	(20,248)	-	-	(733)	47,693	(7,573)	40,120
	217,682	**(96,641)**	**121,041**	**-**	**(20,248)**	**49,042**	**-**	**(28,875)**	**246,475**	**(125,515)**	**120,960**
Work in progress	43,788	-	43,788	33,102	-	(49,042)	(3,345)	-	24,503	-	24,503
Total intangible assets	**261,470**	**(96,641)**	**164,829**	**33,102**	**(20,248)**	**-**	**(3,345)**	**(28,875)**	**270,978**	**(125,515)**	**145,463**

This section provides details of Auckland Transport borrowings.

This section also provides information of derivative financial instruments acquired to mitigate the risks arising from the borrowings.

The notes included in this section are as follows:

7. Derivative financial instruments
8. Borrowings and other financial liabilities

7. Derivative financial instruments

Accounting policy

Auckland Transport uses derivative financial instruments to hedge or mitigate risks associated with foreign currency and interest rate fluctuations. In accordance with the treasury policy, Auckland Transport does not hold or issue derivative financial instruments for trading purposes.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value. Any gains or losses arising from changes in the fair value of derivatives are recognised in surplus or deficit.

Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

Derivative assets and derivative liabilities are classified as current when the maturity is 12 months or less from balance date or non-current when the maturity is more than 12 months from balance date.

$000s	Actual 2025	Actual 2024
Current asset portion		
Forward foreign exchange contracts	3,460	3
Current liability portion		
Forward foreign exchange contracts	-	4,890
Non-current liability portion		
Forward foreign exchange contracts	-	569

Forward foreign exchange contracts

The fair values of forward foreign exchange contracts have been determined using a discounted cash flows valuation technique based on quoted market prices. The inputs into the valuation model are from independently sourced market parameters such as currency rates. Most market parameters are implied from forward foreign exchange contract prices. All forward foreign exchange contracts are to mitigate the currency risk associated with the procurement of electric trains denominated in euros.

The notional principal amount of outstanding forward foreign exchange contract cash flow hedges is New Zealand dollar $79 million (2024: $198 million). The foreign currency principal amount is Euro 43 million (2024: Euro 108 million).

8. Borrowings and other financial liabilities

Accounting policy

Borrowings

Borrowings are initially recognised at face value plus transaction costs and are subsequently measured at amortised cost using the effective interest method. Borrowings are classified as current liabilities where they are expected to be repaid within 12 months of the reporting date. Non-current borrowings refer to debts not due for repayment within 12 months.

$000s	Actual 2025	Actual 2024
Current portion		
Finance lease	2,039	1,447
Loans from Auckland Council	11,192	10,701
Total current borrowings	**13,231**	**12,148**
Non-current portion		
Finance lease	4,709	2,355
Loans from Auckland Council	436,637	447,462
Total non-current borrowings	**441,346**	**449,817**
Total borrowings	**454,577**	**461,965**

Auckland Transport manages its borrowings in accordance with its treasury policy. There is no significant change to the treasury policy during the year. Auckland Transport is fully compliant with its treasury policy at year end.

Auckland Transport's borrowings are fixed in advance on an annual basis, using Auckland Council's expected cost of borrowing. An annual review of interest rates is carried out by Auckland Council at the end of the financial year when interest charged on the loans for the financial year may need to be adjusted to Auckland Council's actual cost of borrowings in accordance with the requirements of the relevant loan agreements

Loans from Auckland Council

Auckland Transport's loans from Auckland Council is $448 million as at 30 June 2025 (2024: $458 million). The interest rate on the loans from Auckland Council as at 30 June 2025 is 4.55% (2024: 4.80%).

Two loan facilities have been drawn down and will be repaid against a schedule of repayments. The first loan of $364 million (2024: $374 million) has a final repayment date of 21 November 2046 and the second loan of $84 million (2024: $85 million) has a final repayment date of 27 March 2062. The fair value of these loans is $452 million (2024: $454 million). The fair value reflects the present value of expected future cash flows, which have been discounted at a market yield of 3.65% (2024: 5.82%).

Finance Leases

Finance lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

The fair value of finance leases is $6.7 million (2024: $3.8 million) and has been determined using the contractual cash flows specified in the lease agreements. These cash flows are discounted at rates ranging from 1% to 6% (2024: 1% to 6%).

This section provides information about the operating assets and liabilities available to Auckland Transport's day-to-day activities.

This section also contains analysis of the equity of Auckland Transport.

The notes included in this section are as follows:

9. Cash and cash equivalents
10. Receivables
11. Inventories
12. Payables and accruals
13. Employee entitlements
14. Equity

9. Cash and cash equivalents

Accounting policy
Cash and cash equivalents include cash on hand and deposits held at call with financial institutions.

$000s	Actual 2025	Actual 2024
Cash at bank	15,428	23,010
Till floats	216	218
Total cash and cash equivalents	**15,644**	**23,228**

As at 30 June 2025, the cash at bank balance includes a retention fund of $14 million (2024: $18 million).

10. Receivables

Accounting policy
Trade and other receivables are recognised initially at fair value, and are subsequently measured at amortised cost using effective interest method, less any provision for impairment. They are due for settlement no more than 30 days from the date of recognition.

The provision for impairment of receivables is determined based on an expected credit loss model. In assessing credit losses for receivables, Auckland Transport applies the simplified approach and record lifetime expected credit loss (ECL) on receivables. Lifetime ECL results from all possible default events over the expected life of a receivable.

ECL for short term infringement receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

Receivables are written off when there is no reasonable expectation of recovery.

$000s	Actual 2025	Actual 2024
Current portion		
Trade debtors	17,338	9,085
Infringements receivable	62,694	58,043
Amounts due from related parties	569,553	556,271
Accrued revenue	93,135	123,846
Goods and services tax	5,587	7,778
	748,307	**755,023**
Less provision for impairment of receivables	(34,869)	(28,784)
Total current receivables	**713,438**	**726,239**
Non-current portion		
Other receivables	500	-
Total receivables	**713,938**	**726,239**

The carrying value of receivables approximates their fair value.

10. Receivables (continued)

There is a concentration of credit risk from Auckland Council that is considered low risk. There is no concentration of credit risk with respect to other receivables as they are spread over a large number of customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

The ageing profile of debtors and other receivables at 30 June is detailed below:

$000s	Gross	Impaired	Net
2025			
Not past due	677,942	-	677,942
Past due 1 - 30 days	6,843	-	6,843
Past due 31 - 60 days	3,002	-	3,002
Past due 61 - 90 days	4,089	-	4,089
Past due > 90 days	51,344	(34,869)	16,475
	743,220	**(34,869)**	**708,351**
2024			
Not past due	685,476	-	685,476
Past due 1 - 30 days	4,182	-	4,182
Past due 31 - 60 days	3,776	-	3,776
Past due 61 - 90 days	2,769	-	2,769
Past due > 90 days	51,042	(28,784)	22,258
	747,245	**(28,784)**	**718,461**

All receivables greater than 30 days in age are considered to be past due.

The expected credit loss rates for receivables are based on the payment profile of revenue at the measurement date and the corresponding historical credit losses experienced for that period. The historical loss rates are adjusted for current and forward-looking macroeconomic factors that might affect the recoverability of receivables. Given the short period of credit risk exposure, the impact of macroeconomic factors is not considered significant.

There are no changes during the reporting period in the estimation techniques or significant assumptions used in measuring the loss allowance.

Movements in the provision for impairment of receivables are as follows:

$000s	Actual 2025	Actual 2024
Balance at 1 July	28,784	25,535
Additional provisions made	7,017	3,391
Provisions reversed	(732)	(38)
Provisions relating to receivables written-off	(200)	(104)
Balance at 30 June	**34,869**	**28,784**

11. Inventories

Accounting policy

Inventories held for distribution (e.g., rolling stock spare parts) are stated at weighted average cost, adjusted, when applicable, for any loss of service potential.

Where inventories are acquired at no cost or for nominal consideration, the cost is the fair value at the date of acquisition.

The carrying amount of spare parts is measured at the lower of cost or net realisable value. The amount of any write-down in the value of inventories is recognised in surplus or deficit.

$000s	Actual 2025	Actual 2024
Spare parts for electric trains	15,055	12,925
Total inventories	**15,055**	**12,925**

Auckland Transport does not pledge any inventory as collateral for liabilities during the year. (2024: $nil).

12. Payables and accruals

Accounting policy

Current payables and accruals represent amounts payable within 12 months of balance date and are recognised at cost. Current payables and accruals are non-interest bearing and normally settled on 30-day terms; therefore, the carrying value approximates fair value.

Non-current payables and accruals represent amounts payable more than 12 months from balance date and are measured at the present value of the estimated future cash outflows.

$000s	Actual 2025	Actual 2024
Current portion		
Payables under exchange transactions		
Creditors	134,006	112,069
Accrued expenses	237,155	274,139
Total payables under exchange transactions	371,161	386,208
Payables under non-exchange transactions		
Amounts due to related parties	8,538	16,616
Revenue in advance	585	3,698
Total payables under non-exchange transactions	9,123	20,314
Total current payables	**380,284**	**406,522**

13. Employee entitlements

Accounting policy
Current employee entitlements to be settled within 12 months of balance date are reported at the amount expected to be paid. All other employee entitlements are reported within non-current liabilities and are measured at the present value of estimated future cash outflows.

$000s	Actual 2025	Actual 2024
Current portion		
Accrued salaries and wages	5,247	3,877
Annual leave	16,525	15,042
Sick leave	266	266
Total current employee entitlements	**22,038**	**19,185**
Non-current portion		
Retirement gratuities	253	253
Long service leave	35	29
Total non-current employee entitlements	**288**	**282**

14. Equity

Accounting policy
Equity is the residual interest in Auckland Transport and is measured as the difference between total assets and total liabilities. Equity has been classified into various components to identify those portions of equity held for specific purposes.

Capital management
Auckland Transport is subject to the financial management and accountability provisions of the Local Government (Auckland Council) Act 2009, which imposes restrictions on borrowings and the use of derivatives.

Auckland Transport manages its equity as a result of carefully overseeing its revenues, expenses, assets, liabilities, and overall financial activities. This approach ensures Auckland Transport effectively meets its objectives and remains a going concern.

$000s	Actual 2025	Actual 2024
Contributed capital	**13,267,040**	**13,282,546**
Accumulated funds	**7,625,582**	**6,428,845**
Asset revaluation reserve		
Balance at 1 July	8,147,393	8,250,782
Change in fair value recognised during the year	1,468,966	(103,389)
Transfer to accumulated funds	(41,339)	-
Asset revaluation reserve	**9,575,020**	**8,147,393**
Asset revaluation reserve for each asset class consist of:		
Operational assets		
Land	340,274	340,274
Land - finance lease	16,909	16,909
Buildings	32,564	32,564
Rolling stock	67,622	67,622
Wharves	46,781	46,781
Bus stations and shelters	27,419	27,419
Train stations	294,201	294,201
Infrastructural assets		
Roading	8,749,250	7,321,623
Total asset revaluation reserve	**9,575,020**	**8,147,393**
Total equity	**30,467,642**	**27,858,784**

This section provides information on how various financial risks are managed by Auckland Transport.

The notes included in this section are as follows:

15 Categories of financial instruments and fair value hierarchy

16 Interest rate risk

17 Foreign exchange risk

18 Credit risk

19 Liquidity risk

15. Categories of financial instruments and fair value hierarchy

Accounting policy

Auckland Transport classifies financial assets and liabilities into categories. The classification depends on the purpose for which the financial assets and liabilities are held. Management determines the classification of financial assets and liabilities, and recognises these at fair value at initial recognition.

Subsequent measurement and the treatment of gains and losses are presented below:

Categories	Subsequent measurement	Treatment of gains and losses
Fair value through surplus or deficit	Fair value	Surplus or deficit
Financial assets at amortised cost	Amortised cost less provision for impairment	Surplus or deficit
Financial liabilities at amortised cost	Amortised cost	Surplus or deficit

Categories of financial instruments

The carrying amounts of financial instruments are as follows:

$000s	Actual 2025	Actual 2024
Financial assets		
Amortised cost		
Cash and cash equivalents	15,644	23,228
Receivables (excluding goods and services tax)	708,351	718,461
Total	**723,995**	**741,689**
Fair value through surplus or deficit		
Forward foreign exchange contracts	3,460	3
Total	**3,460**	**3**
Financial liabilities		
Amortised cost		
Payables and accruals (excluding goods and services tax)	380,284	406,522
Borrowings	454,577	461,965
Total	**834,861**	**868,487**
Fair value through surplus or deficit		
Forward foreign exchange contracts	-	5,459
Total	**-**	**5,459**

Accounting policy

For those financial instruments recognised at fair value in the statement of financial position, fair values are determined according to the following hierarchy:

Level 1

Quoted prices for identical assets or liabilities in active markets.

Level 2

Observable inputs other than quoted prices included within Level 1 using observable market inputs for the asset or liability, either directly or indirectly.

Level 3

Unobservable inputs using models where one or more significant inputs are not observable.

$000s	Level	Actual 2025	Actual 2024
Financial assets			
Forward foreign exchange contracts	2	3,460	3
Financial liabilities			
Forward foreign exchange contracts	2	-	5,459

There are no transfers between the different levels of the fair value hierarchy during the year (2024: nil).

16. Interest rate risk

Interest rate risk
Interest rate risk is the risk that Auckland Transport is exposed to adverse changes in interest rates which may result in net financing costs exceeding annual budget. Auckland Transport is exposed to interest rate risk on loans from Auckland Council.

To identify the exposure to movements in interest rates, Auckland Transport measure and control the risk through sensitivity analysis. This is based on possible movements in the New Zealand dollar interest rate curve, with all other variables held constant, measured as a basis points movement (where 100 basis points equal 1 per cent).

The impact on potential surplus or deficit calculated using loans from Auckland Council exposures at balance date are as follows:

$000s	2025 Surplus/ (Deficit)	2024 Surplus/ (Deficit)
Increase of 100 basis points	(4,478)	(4,582)
Decrease of 100 basis points	4,478	4,582

17. Foreign exchange risk

Foreign exchange risk
Foreign exchange risk is the risk for fluctuation in the fair value or future cash flows of a financial instrument due to adverse movements in foreign exchange rates. Auckland Transport is exposed to foreign exchange risk when it purchases goods and services denominated in a foreign currency.

Auckland Transport seeks to limit foreign exchange risk by entering into forward foreign exchange contracts to hedge exposures on material foreign currency denominated capital and operating expenditure.

At 30 June 2025, Auckland Transport does not have material exposure to foreign exchange risk since all foreign currency denominated material purchases are hedged (2024: none).

18. Credit risk

Credit risk is the risk that a third party will default on its obligation to Auckland Transport, causing it to incur a loss.

In the normal course of business, Auckland Transport is exposed to credit risk from cash and cash equivalents, credit exposures to receivables and derivative financial instrument assets. For each of these, the maximum credit exposure is best represented by the carrying amount in the statement of financial position.

Auckland Transport has no collateral or other credit enhancements for financial instruments that give rise to credit risk.

Credit quality of financial assets
The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to Standard & Poor's credit ratings (if available) or to historical information about counterparty default rates.

$000s	S&P Rating	Actual 2025	Actual 2024
Counterparties with credit ratings			
Cash at bank	AA-	15,428	23,010
Counterparties without credit ratings			
Receivables			
Existing counterparty with no defaults in the past		713,438	726,239

19. Liquidity risk

Liquidity risk is the risk that Auckland Transport will encounter difficulty raising liquid funds to meet commitments as they fall due. Prudent liability risk management implies maintaining sufficient cash and the ability to close out market positions.

Auckland Transport manages liquidity risk by continuously monitoring forecast and actual cash flow requirements.

Contractual maturity analysis of financial liabilities, excluding borrowings

The table below analysed Auckland Transport's financial liabilities into relevant maturity groupings based on the remaining period at the balance date to the contractual maturity date.

The amounts disclosed are the contractual undiscounted cash flows.

$000s		Carrying amount	Contractual cash flows	Less than 6 months	6-12 months	Later than one year
2025						
Trade and other payables		380,284	380,284	380,284	-	-
Forward foreign exchange contracts	- inflow		82,221	77,356	4,865	-
	- outflow		(78,926)	(74,141)	(4,785)	-
Derivative financial assets gross settled		3,460	3,294	3,215	80	-
2024						
Trade and other payables		406,522	406,522	406,522	-	-
Forward foreign exchange contracts	- inflow		(190,657)	(108,699)	(67,776)	(14,182)
	- outflow		198,093	111,911	71,042	15,140
Derivative financial liabilities gross settled		5,459	7,436	3,212	3,266	958

Contractual maturity analysis of borrowings

The table below analysed Auckland Transport's borrowings, categorising them into relevant maturity groupings based on the remaining period from the balance date to the contractual maturity date. The disclosed amounts represented contractual undiscounted cash flows, including interest payments.

$000s	Carrying amount	Contractual cash flows	0-10 years	11-20 years	21-30 years	31-40 years
2025						
Finance leases	6,747	8,093	8,093	-	-	-
Loans from Auckland Council	447,829	743,502	313,382	313,382	84,673	32,065
Total borrowings	**454,576**	**751,595**	**321,475**	**313,382**	**84,673**	**32,065**
2024						
Finance leases	3,801	4,121	4,121	-	-	-
Loans from Auckland Council	458,163	794,418	321,018	321,018	114,374	38,008
Total borrowings	**461,964**	**798,539**	**325,139**	**321,018**	**114,374**	**38,008**

This section provides other financial information that will enhance clarity and understanding of this annual report.

The notes included in this section are as follows:

20. Commitments
21. Contingent liabilities
22. Related party transactions
23. Major budget variances
24. Reconciliation of surplus after tax to net cash from operating activities
25. Auckland integrated fares system funds
26. Subsequent events

20. Commitments

Capital commitments

Capital commitments represent capital expenditure contracted for at balance date but not yet incurred.

$000s	Actual 2025	Actual 2024 restated
Property, plant and equipment		
Roads and formation	811,992	1,232,528
Rolling stock	85,075	213,084
Wharves	44,215	30,581
Train stations	27,811	23,985
Bus stations and shelters	6,029	8,031
Ferries	3,906	20,394
Computer hardware	9,304	8,697
Plant and equipment	8,374	11,592
Operational land and buildings	68	54
Other operational assets	2,104	38
Total property, plant and equipment	**998,878**	**1,548,984**
Intangible assets	9,118	10,383
Total capital commitments	**1,007,996**	**1,559,367**

Road corridor contract commitments are based on specific infrastructure work for the coming year.

2024 $460 million downward restatement reflects a revised approach to determining capital commitments.

Accounting policy

Operating leases

With operating leases, the lessor retains the risks and benefits of ownership. Lease payments are recognised as an expense in surplus or deficit on a straight-line basis over the period of the lease.

Finance leases

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred.

At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased item and the present value of the minimum lease payments.

The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty as to whether Auckland Transport will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

20. Commitments (continued)

Operating lease commitments

Operating leases as lessee

Auckland Transport leases property, plant and equipment in the normal course of its business. These leases have a term of between 8 and 1,453 months.

Leases can be renewed at Auckland Transport's option, with amounts set by reference to current market rates for items of equivalent age and condition. There is no option to purchase the assets at the end of the lease term. Operating leases predominantly relate to bus peak vehicle requirement within public transport operator contacts. There are no restrictions placed on Auckland Transport by any of the leasing arrangements.

The future aggregate minimum lease payments payable under non-cancellable operating leases are as follows:

$000s	Actual 2025	Actual 2024
Not later than one year	127,773	108,077
Later than one year and not later than five years	442,031	288,571
Later than five years	209,386	74,926
Total minimum operating lease payments payable	**779,190**	**471,574**

Lease payment increases for one property lease is reviewed every seven years based on the percentage movement of the property value over a lease term of 1,453 months. No lease payment increases have been included for this property lease commitment as it is not practical to assess the movements in property value over such a long period.

Operating leases as lessor

Auckland Transport leases property under operating leases. These leases have a term of between 1 and 735 months. The future aggregate minimum lease payments to be collected under non-cancellable operating leases are as follows:

$000s	Actual 2025	Actual 2024
Not later than one year	11,449	11,192
Later than one year and not later than five years	31,034	27,648
Later than five years	43,838	42,869
Total minimum operating lease payments payable	**86,321**	**81,709**

Finance lease commitments

Finance lease as lessee

Finance leases are for various items of plant and equipment. The net carrying amount of the plant and equipment held under finance leases is $7.4 million (2024: $4.1 million).

Finance leases can be renewed at Auckland Transport's option, with rents set by reference to current market rates for items of equivalent age and condition. Auckland Transport does have the option to purchase the assets at the end of the lease terms.

There are no restrictions placed on Auckland Transport by any of the finance leasing arrangements.

$000s	Actual 2025	Actual 2024
Not later than one year	2,299	1,567
Later than one year and not later than five years	5,121	2,554
Total miminum finance lease payments payable	**7,420**	**4,121**
Future finance charges	**673**	**320**
Not later than one year	2,255	1,547
Later than one year and not later than five years	4,492	2,254
Total present value of minimum finance lease payments payable	**6,747**	**3,801**

Finance lease

Auckland Transport holds a 67 year lease over the Pukekohe Station premises with a nominal rental of $1 per annum. The new Pukekohe Station constructed by KiwiRail is included within the scope of this lease.

In accordance with PBE IPSAS 13, this is classified as a finance lease, as the term length indicate that substantial risks and rewards incidental to ownership have transferred to Auckland Transport.

Auckland Transport recognises the leased asset at the amount of the rental payable, $1 per annum. This approach reflects recognising the assets as right-of-access intangible assets.

21. Contingent liabilities

As at 30 June 2025, there are no material contingent liabilities that required disclose.

22. Related party transactions

Auckland Transport is a council-controlled organisation of Auckland Council. Auckland Transport receives a significant amount of funding from Auckland Council to deliver its objectives as specified in Auckland Council's Long-term Plan.

Apart from the disclosure of key management personnel remuneration, transactions with related parties that are on an arm's length basis are not separately disclosed. All related party transactions are conducted at arm's length during the current and prior financial years.

Key management personnel remuneration

	2025 Remuneration $	2024 Remuneration $	2025 FTE	2024 FTE
Board members				
Remuneration	532,021	439,839	1.4	1.2
Leadership team				
Salary and other short-term employee benefits	3,873,160	4,542,176		
Post-employment benefit (Kiwisaver contributions)	109,725	110,782		
Total leadership team remuneration	**3,982,885**	**4,652,958**	**8.8**	**8.9**
Total	**4,514,906**	**5,092,797**	**10.2**	**10.1**

The full-time equivalent for Board members has been determined based on the frequency and length of Board meetings and the estimated time for Board members to prepare for meetings.

Board member remuneration

The total value of remuneration paid or payable to each Board member during the year is:

Board member	Role and duration	2025 $	2024 $
Richard Leggat	Chair from 1 February 2024	111,659	45,000
Julie Hardaker	from 2 May 2024, Deputy Chair from September 2024	68,961	8,855
Raveen Jaduram	Committee Chair from 1 November 2023	64,204	59,400
Henare Clarke	Committee Chair from 1 November 2023	64,204	59,400
Dale Dillicar	Committee Chair from 1 November 2024	43,056	-
Chris Darby	from 27 July 2023	55,829	50,226
Andrew Ritchie	from 9 May 2024	55,829	7,839
Maurice Williamson	from 1 September 2024	47,102	-
Andrew Baker	to August 2024	8,576	54,000
Mark Darrow	Acting Deputy Chair and Committee Chair 1 July to 31 October 2023, Acting Chair 1 November 2023 to 31 January 2024, Deputy Chair and Committee Chair from 1 February 2024 to 31 August 2024	12,600	77,625
Wayne Donnelly	Acting Chair to 31 October 2023, Deputy Chair to 31 January 2024	-	52,875
Kylie Clegg	Committee Chair to 31 October 2023	-	20,700
Michael Lee	to 27 July 2023	-	3,919
Steve Mutton	NZTA nominated from February 2025	-	-
Richard May	NZTA nominated to February 2025	-	-
Total Board member remuneration		**532,020**	**439,839**

22. Related party transactions (continued)

Steve Mutton is the NZTA appointee. Under the terms of establishment legislation, the NZTA appointee does not receive any remuneration.

There have been no payments made to committee members appointed by the Board who are not Board members during the year (2024: $nil).

Auckland Transport has effected directors' and officers' liability and professional indemnity insurance cover during the year in respect of the liability of costs of Board members and employees.

No Board members received compensation or other benefits in relation to cessation.

Employee remuneration

The numbers of employees who are employed at 30 June are detailed below. Those receiving remuneration of $60,000 or more are grouped into $20,000 bands.

	Number of employees	
	2025	2024
$0 - $59,999	66	142
$60,000 - $79,999	496	480
$80,000 - $99,999	334	291
$100,000 - $119,999	261	235
$120,000 - $139,999	276	246
$140,000 - $159,999	213	173
$160,000 - $179,999	114	93
$180,000 - $199,999	78	65
$200,000 - $219,999	42	23
$220,000 - $239,999	17	20
$240,000 - $259,999	11	12
$260,000 - $279,999	13	7
$280,000 - $299,999	9	3
$300,000 - $379,999	7	8
$380,000 - $639,999	7	6
Total number of employees	**1,944**	**1,804**

	Number of employees	
	2025	2024
Full-time equivalent		
Number of full-time employees	1,870	1,728
Full-time equivalent number of all other employees	46	47
Total full-time equivalent	**1,916**	**1,775**

Full-time equivalent

The movement in the number of employees is to support the delivery of the SOI work programme and priorities, record infrastructure capital programme, and key strategic projects including the City Rail Link.

Severance payments

For the year ended 30 June 2025, Auckland Transport made 13 (2024: 20) severance payments to employees totalling $531,164 (2024: $1,103,242). The value of each of the severance payments is $176,667, $58,964, $47,000, $45,000, $41,000, $30,000, $30,000, $24,000, $22,508, $21,500, $20,000, $10,500, and $4,025.

23. Major budget variances

Explanation for major variances from Auckland Transport's Statement of Intent are as follows:

$000s		Actual 2025	Budget 2025	Variance
Auckland Council capital funding	Higher than budgeted funding mainly due to capital projects with higher Auckland Council fundable activities which included reaching NZTA funding caps and completion of 100% local share funded projects.	638,935	617,000	21,935
NZTA operating funding	Lower than budgeted funding to help mitigate funding risks and ensure sustainability across the three-year National Land Transport Programme period.	487,815	494,462	(6,647)
NZTA capital funding	Lower than budgeted funding mainly due to less capital works completed than originally planned.	551,821	651,205	(99,384)
Other capital grants	Lower than budgeted funding mainly due to receiving less funding from National Infrastructure Funding and Financing than anticipated.	66,573	83,795	(17,222)
Other revenue	Higher other revenue primarily due to higher vested asset revenue, which include the $230 million NZTA revocation of old State Highway 1 Puhoi to Warkworth to Auckland Transport. This is partially offset by lower public transport, parking and enforcement revenue due to lower patronage and high compliance rates across the roading network.	896,199	700,877	195,322
Other expenses	Higher other expenses mainly due to non-operational items, including asset disposals and write-offs, partially offset by lower operational expenditure, driven by reduced indexation costs in public transport contract and efficiencies and cost reduction activities.	1,239,276	1,202,078	(37,198)
Depreciation and amortisation	Higher depreciation and amortisation due to the mix and phasing of capital expenditure.	564,111	549,785	(14,326)
Capital expenditure	Capital expenditure for the year totalled $1,257 million, 93% of budget. This marks the highest annual level of investment delivered by Auckland Transport. Key projects included the road resurfacing and rehabilitation, flood recovery initiatives, continued progress on the Eastern Busway project, support for City Rail Link through the purchase of new electric trains, investment in low emission ferries, and the launch of a new contactless payment system for public transport.	1,257,329	1,352,000	94,671

Statement of Financial Position

- **Non-current assets held for distribution to owners and sale** is lower than budget due to the transfer of the Downtown Car park to Auckland Council.
- **Property, plant and equipment** exceeded the budget due to the $1.5 billion road and formation valuation increase and delivery of new infrastructure.

Statement of cash flows

- **NZTA capital funding** is lower than budget due to less capital works than planned.
- **Payments to suppliers and invoices** is lower than budget due to lower operational expenditure including public transport costs offset by higher non cash expenditure (i.e. write-off of capital works).

24. Reconciliation of surplus after tax to net cash from operating activities

$000s	Actual 2025	Actual 2024
Surplus after income tax	**1,155,398**	**903,077**
Add/(less) non-cash items		
Movement in statement of financial position items		
Receivables	12,301	(82,860)
Payables and accruals	16,209	23,125
Provisions	8	(4,960)
Other assets	(1,248)	1,861
Inventories	(2,130)	(903)
Employee entitlements	2,859	126
Other non-cash items		
Depreciation and amortisation	564,111	533,393
Vested assets revenue	(491,636)	(390,797)
Loss on disposal of property, plant and equipment	12,387	20,248
Gain on disposal of property, plant and equipment	(17)	(200)
Write-off of capital works	42,440	12,316
(Gains)/losses on derivative financial instruments	(8,917)	6,048
Other non-cash items	-	18
Net cash from operating activities	**1,301,765**	**1,020,492**

25. Auckland integrated fare system funds

Auckland Transport operates a restricted bank account for Auckland Integrated Fares System (AIFS) with a balance of $24 million at 30 June 2025 (2024: $28 million). This account is used for the deposit of unused stored value on AT HOP cards. These funds are held in trust for the card holders and therefore this balance has not been recognised in the statement of financial position.

26. Subsequent events

On 5 September 2025, the Government introduced the Local Government (Auckland Council) (Transport Governance) Amendment Bill. The Bill proposes to shift responsibility for most transport functions from Auckland Transport to Auckland Council, including all policy and planning work. The Council will become the road controlling authority and deliver transport capital projects while maintaining transport infrastructure.

As proposed, Auckland Transport will be reestablished as a council-controlled organisation with a dedicated focus on delivering public transport. The Bill also establishes a new Auckland Regional Transport Committee.

If the proposed legislation is enacted (expected March 2026), a six-month transition will follow. These changes are non-adjusting events and do not affect the 30 June 2025 financial statements. The financial impact cannot yet be reliably estimated but is expected to be significant.

Independent auditor's report

AUDIT NEW ZEALAND
Mana Arotake Aotearoa

To the readers of Auckland Transport's financial statements and statement of intent performance measures and results for the year ended 30 June 2025

The Auditor-General is the auditor of Auckland Transport. The Auditor-General has appointed me, Carl Wessels, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and the statement of intent performance measures and results performance of Auckland Transport on his behalf.

We have audited:

- the financial statements of Auckland Transport on pages 48 to 78, that comprise the statement of financial position as at 30 June 2025, the statement of comprehensive revenue and expenditure, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the statement of intent performance measures and results of Auckland Transport for the year ended 30 June 2025 on pages 29 to 32.

Opinion

In our opinion:

- the financial statements of Auckland Transport:
  - present fairly, in all material respects:
    - its financial position as at 30 June 2025; and
    - its financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards; and
- the statement of intent performance measures and results:
  - accurately reports, in all material respects, Auckland Transport's actual performance compared against the performance targets and other measures by which the Auckland Transport's performance can be judged in relation to the Auckland Transport's objectives in its statement of intent for the year ended 30 June 2025; and
  - has been prepared, in all material respects, in accordance with section 68 of the Local Government Act 2002 (the Act).

Our audit was completed on 22 September 2025. This is the date at which our opinion is expressed.

Emphasis of matters

Without modifying our opinion, we draw attention to the following disclosures.

Local Government (Auckland Council) (Transport Governance) Amendment Bill

Note 26 on page 78 outlines that the Government introduced the Local Government (Auckland Council) (Transport Governance) Amendment Bill in September 2025. The Bill proposes to transfer most of Auckland Transport's planning and infrastructure responsibilities to Auckland Council, making the council the road controlling authority. Auckland Transport will retain a narrower role focused on public transport service delivery. Until the Bill is passed, the financial impact of the transfer on Auckland Transport remains uncertain but is expected to be significant.

Inherent uncertainties in the measurement of greenhouse gas emissions

Auckland Transport has chosen to include a measure of its greenhouse gas (GHG) emissions in its performance statement of intent performance measures and results. Without modifying our opinion, and considering the public interest in climate change related information, we draw attention to pages 31 to 32 of the Annual report, which outline the inherent uncertainty in the reported GHG emissions. Quantifying GHG emissions is subject to inherent uncertainty because the scientific knowledge and methodologies to determine the emissions factors and processes to calculate or estimate quantities of GHG sources is still evolving, as are GHG reporting and assurance standards. In particular, as described on page 32 the activity data used to calculate emissions for public transport is subject to increased estimation uncertainty due to gaps in operator data. The level of uncertainty is greatest in the base year, and lower in the current year as a result of more complete data now being provided by operators.

AUDIT NEW ZEALAND
Mana Arotake Aotearoa

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Responsibilities of the auditor for the audit of the financial statements and the statement of intent performance measures and results* section of our report.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the financial statements and the statement of intent performance measures and results

The Board of Directors is responsible on behalf of Auckland Transport for preparing financial statements that are fairly presented and that comply with generally accepted accounting practice in New Zealand. The Board of Directors is also responsible for preparing the statement of intent performance measures and results in accordance with the Act.

The Board of Directors is responsible for such internal control as it determine is necessary to enable it to prepare financial statements and the statement of intent performance measures and results that are free from misstatement, whether due to fraud or error.

In preparing the financial statements and the statement of intent performance measures and results, the Board of Directors is responsible on behalf of Auckland Transport for assessing Auckland Transport's ability to continue as a going concern. The Board of Directors is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intend to liquidate Auckland Transport or to cease operations or has no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the Local Government Act 2002.

Responsibilities of the auditor for the audit of the financial statements and the statement of intent performance measures and results

Our objectives are to obtain reasonable assurance about whether the financial statements and the statement of intent performance measures and results, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

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

For the budget information reported in the financial statements and in the statement of intent performance measures and results, our procedures were limited to checking that the information agreed to Auckland Transport's statement of intent.

We did not evaluate the security and controls over the electronic publication of the financial statements and the statement of intent performance measures and results.

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

- We identify and assess the risks of material misstatement of the financial statements and the statement of intent performance measures and results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

AUDIT NEW ZEALAND
Mana Arotake Aotearoa

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Auckland Transport's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Auckland Transport's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the statement of intent performance measures and results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause Auckland Transport to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We evaluate the overall presentation, structure and content of the statement of intent performance measures and results, including the disclosures, and assess whether the statement of intent performance measures and results achieves its statutory purpose of enabling Auckland Transport's readers to judge the actual performance of Auckland Transport against its objectives in its statement of intent.

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

Our responsibilities arise from the Public Audit Act 2001.

Other Information

The Board of Directors is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and the statement of intent performance measures and results, and our auditor's report thereon.

Our opinion on the financial statements and the statement of intent performance measures and results does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

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

Independence

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

In addition to the audit, we have carried out a review engagement of Auckland Transport's six-month results for Auckland Council which is compatible with those independence requirements.

Other than these engagements, we have no relationship with, or interests in, Auckland Transport.



Carl Wessels
Audit New Zealand
On behalf of the Auditor-General
Auckland, New Zealand

We tiaki all those who use transport in Tāmaki Makaurau

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