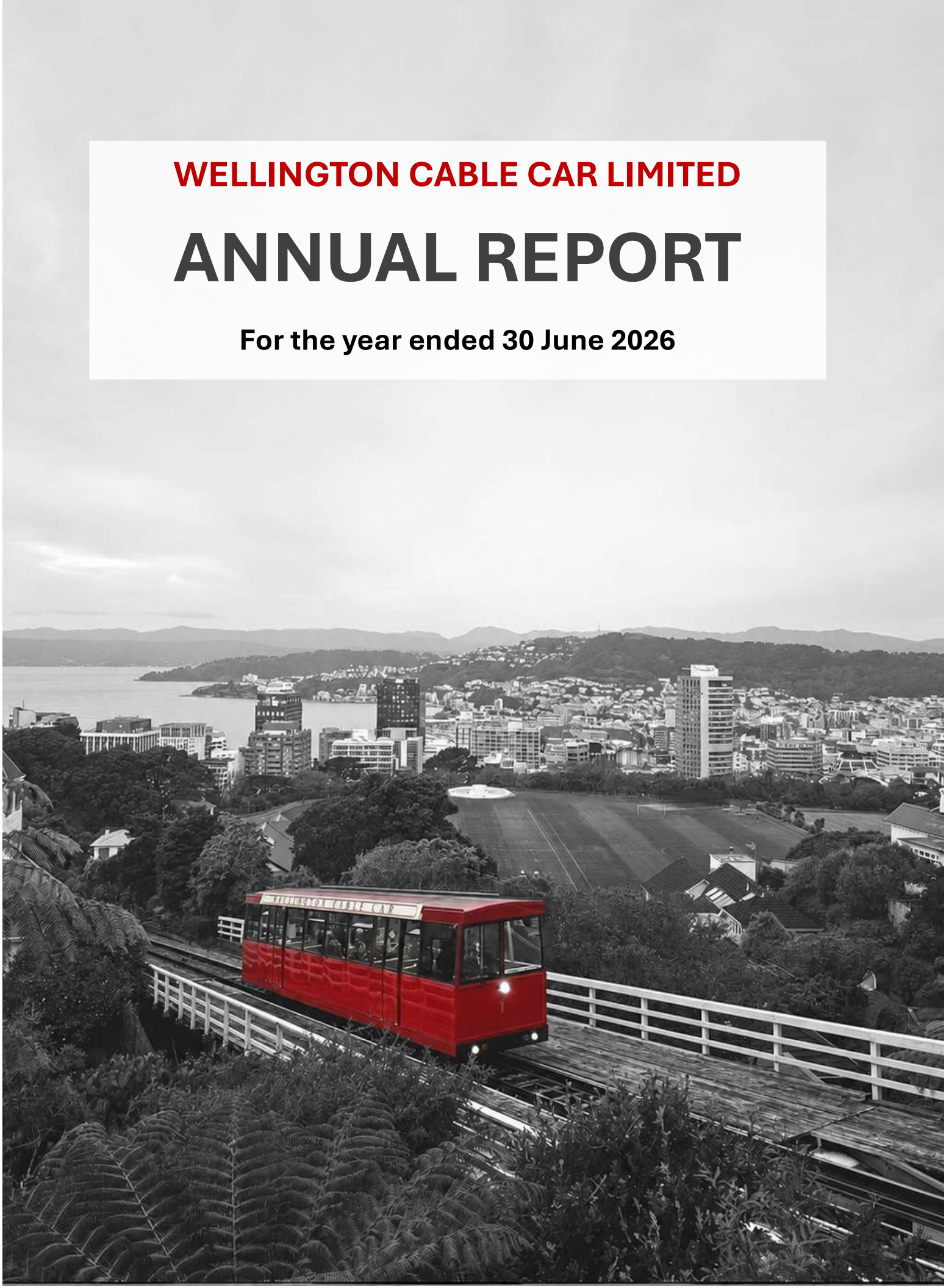
WELLINGTON CABLE CAR LIMITED

ANNUAL REPORT

For the year ended 30 June 2026



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CHAIR AND CHIEF EXECUTIVE FOREWORD

For the year ended 30 June 2026

Tēnā koutou katoa,

Guided by our Statement of Intent FY26-28 and Wellington City Council's expectations, FY26 was a year of resilience, disciplined delivery and continued investment in the future of the Wellington Cable Car.

We balanced immediate operational demands with the long-term stewardship of one of the city's most recognised public assets. The team maintained a safe and highly reliable service, improved the experience for visitors and local users, and progressed investment in the people, systems and infrastructure needed for the future.

The year began with an extended annual maintenance shutdown. In addition to scheduled mechanical and electrical work, significant rust damage was identified on Car 2. The resulting repairs increased maintenance costs and placed pressure on the financial result.

Through careful management of expenditure, cash and investments, we finished the year with a surplus before grant funding and depreciation of $260,000. Fare revenue was $3.288 million, with the main budget variances arising from lower fare revenue and higher maintenance costs.

Operational reliability remained strong at 99.11%, above the 99% target. This ensured the Cable Car continued to provide a dependable connection between Lambton Quay and Kelburn, supporting public transport, the visitor economy and access to nearby attractions and institutions.

Customer results were strong with our Net Promotor Score reaching 69.5% against a benchmark of 66.4%. Google and Tripadvisor ratings also met their targets. The Cable Car retained Qualmark Gold with one of the highest assessment scores in the country, was recognised in Tripadvisor's Travellers' Choice Awards and was selected as a finalist in the Tourism Excellence category of the New Zealand Tourism Awards.

Environmental performance remained strong with Carbon Zero accreditation achieved and waste diversion remaining well above target.

Passenger demand remained resilient, with the Cable Car achieving 94% of both its passenger and fare-revenue targets. Results were affected by adverse weather, service disruptions and weaker cruise activity. Forward planning has been adjusted accordingly with more restrained cruise assumptions and an increased focus on domestic visitors, families, schools, commuters, trade partners and community groups.

We continued to care for the Cable Car as a treasured city taonga with bridge-strengthening design, investigations, catch-bracket planning and heritage and consenting work all progressed during the year. Planning continued for the future replacement of the cars and control system, a safer jacking system and longer-term rail requirements.

The visitor experience was improved through new passenger gates, stronger frontline coaching, standardised event processes, better use of visitor feedback, and the introduction of a dedicated Visitor Experience Lead role in the team. A refreshed website was launched on 9 June including the introduction of online top-ups for adult multi-trip products.

These results reflect the Cable Car's wider value to Wellington. It operates as both a public transport service and a leading visitor attraction, supporting access, tourism expenditure, city identity and positive perceptions of the capital.

Commercial and brand activity also became more focused. Merchandise and ancillary revenue remained strong, while new venue-hire, family, trade and partnership products created further opportunities for

growth. Campaigns with WellingtonNZ, Wellington Zoo, Victoria University of Wellington, Experience Wellington, Council and other partners supported city events and encouraged visitors to explore more of Wellington.

We also continued to work with Council, mana whenua and precinct partners to strengthen the vibrancy and appeal of the Kelburn terminus precinct. As Council's expectations for the precinct evolved during the year, the emphasis shifted from developing longer-term placemaking options towards practical collaboration and activation within the resources available. We continued to lead the Kelburn Kōrero stakeholder group and worked with Experience Wellington and other partners on joint promotions, events and visitor initiatives designed to encourage people to spend more time in and around the precinct. This work provides a strong platform for continuing to improve the end-to-end Kelburn experience for locals and visitors while remaining open to longer-term opportunities as they emerge.

Media and filming activity extended the Cable Car's national and international profile. Coverage associated with the Women's Amateur Asia-Pacific Golf Championship featured the Cable Car in a Sky Sport segment distributed to audiences in more than 80 countries.

Governance, assurance and compliance continued to strengthen during FY26. The FY25 audit was completed with an adequate level of compliance with applicable financial reporting standards, while the strategic and business risk register was updated and fully categorised, with 21 risks reviewed in the fourth quarter. New Cyber Security and Acceptable Use of IT policies were introduced following Wellington City Council's Smart Council audit, and the Health and Safety and Drug and Alcohol policies were updated to introduce random testing, improve clarity and reflect staff and union consultation.

Waka Kotahi's Ordinary Safety Assessment recognised a strong commitment to safety and compliance and identified five recommendations for continuous improvement. A revised approach to leadership safety observations was also developed to strengthen officer and director due diligence. Throughout the year we remained engaged in the Wellington CCO review and maintained close alignment with Council through Statement of Intent workshops and capital-planning discussions.

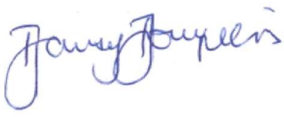
Our people continued to underpin our delivery. Driver progression, developmental roles, structured training, coaching and clearer performance information strengthened capability and accountability. Feedback from the annual staff survey has been translated into an Operations Action Plan for FY27.

FY26 did not deliver every target, but it strengthened the Cable Car's foundations. We maintained a safe and reliable service, protected a positive operating result, enhanced the customer experience and progressed critical resilience work.

We thank our Board, Wellington City Council, our partners and our people for their contribution. Together, we are ensuring the Wellington Cable Car remains safe, resilient, welcoming and valued as an enduring city icon.

Ngā mihi nui





Fergus Brown, Chair

Tansy Tompkins, Chief Executive

STATEMENT OF SERVICE PERFORMANCE

Who we are

Wellington Cable Car Limited (WCCL) stands as a cornerstone in the cultural and economic landscape of the Wellington region. Established in 1902, the Cable Car has been an integral part of the city's history, connecting Lambton Quay to the suburb of Kelburn and offering both locals and visitors a unique and scenic mode of transportation. As a Council Controlled Organisation (CCO), WCCL operates under the governance of the Wellington City Council (WCC), with the WCC being the sole shareholder. The Cable Car employs 29 people and is steered by an independent Board consisting of three directors appointed by the WCC, ensuring a strategic and transparent approach to its operations.

The value we create

As kaitiaki of a nationally significant Te Whanganui-a-Tara / Wellington taonga, Wellington Cable Car Limited is responsible for the safe operation, maintenance and long-term stewardship of the Cable Car and its supporting infrastructure. This includes maintaining high engineering standards, complying with all relevant legislation and ensuring the asset remains safe, reliable and resilient for future generations.

The Cable Car provides an important transport connection between the central city, Kelburn and surrounding destinations. Welcoming up to one million passengers each year, it serves local residents, commuters, students and visitors, while providing convenient access to key attractions, educational institutions and community facilities.

The Cable Car is also a distinctive gateway to Wellington. As one of the city's most visited attractions, second only to Te Papa, it contributes to the regional visitor economy, supports local businesses and employment, and strengthens Wellington's identity as a vibrant, accessible and memorable destination.

WCCL operates with a strong focus on commercial discipline, with its operations funded primarily through passenger fare income. This requires the company to balance affordability and accessibility with the ongoing investment needed to maintain service quality, renew infrastructure and protect the long-term value of the asset.

Through partnerships across tourism, education, culture, community and business, the Cable Car connects people with wider Wellington experiences. These relationships support city events, visitor dispersal, learning opportunities, community participation and city-wide activation, extending the Cable Car's value well beyond the journey itself.

Our strategic direction, purpose, and values

Our vision: The Wellington Cable Car is the most iconic tourist attraction in Wellington and the transport of choice for our local whānau. It is an enduring, carbon positive Wellington experience that connects our people, spaces, places, and venues.

Our purpose is to host uniquely Wellington experiences that locals are proud of, and visitors remember and share.

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Our values:



Our work

In addition to expectations as set out by the Council, the Cable Car aligns key projects under five strategic focus areas to ensure work is targeted, impactful, and able to be resourced within our small team. The council's expectations and key projects are discussed in the following sections, alongside how we delivered on our performance measures, and other highlights from the year.



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VISION	The Wellington Cable Car is the most iconic tourist attraction in Wellington and the transport of choice for our local whānau. It is an enduring, carbon positive Wellington experience that connects our people, spaces, places and venues.				
PURPOSE & VALUES	Host uniquely Wellington experiences that locals are proud of, and visitors remember and share. Kaitiakitanga | Safe Workplace | Guest Centred | Pride | Team | Adaptability				
STRATEGIC FOCUS AREAS	**CARE FOR OUR TAONGA**	**LEVERAGE OUR TOURISM MANA**	**SUPERCHARGE OUR CX**	**PARTNER FOR SUCCESS**	**NURTURE OUR WHANAU**
FY26-28 OBJECTIVES	**Maintain an asset management plan that meets the needs of future generations.**	**Become the activity destination of choice in the Wellington region.**	**Deliver the right products, to the right audience, on the right channel, at the right time.**	**Align and nurture relationships for future success.**	**Enable our team to develop their potential.**
OUTCOMES	• Our cultural and historical assets are maintained and cared for • The Cable Car has a reputation as a safe, reliable and sustainable business	• We are the #1 activity recommendation by travel partners • Top of the Cable Car precinct is a destination of choice for visitors and locals	• We continually surprise and delight our customers through targeted activations, campaigns and products • Focused acquisition and retention of customers	• Council, CCOs and wider stakeholders are engaged, aligned and onboard with our vision • Work is targeted and leverages wider industry and partner capabilities	• Team is enabled with the systems, capabilities and environment they need to deliver outstanding work • Projects produce impact and measurable results
FY26 PROJECTS INCLUDE	Asset Management Plan; seismic resilience work on bridges; and carbon reduction initiatives.	Top of the Cable Car Precinct project; trade engagement; leveraging city-wide and business events; dynamic pricing; and revenue generation strategy.	Website project; product development; local marketing campaign; accessibility initiatives; cruise strategy; and Cultural outreach programme.	Partnerships with WCC; Kelburn precinct and CCOs; Business Events Wellington; Cruise Lines; Tourism New Zealand; Iwi; Mana whenua; Waka Kotahi and GWRC.	OKR performance framework; software upgrades; and leveraging WCC and other CCO Te Ao Māori training initiatives.

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CARE FOR OUR TAONGA

The year in review

The central stewardship priority in FY26 was to protect the integrity of the Cable Car while progressing the long-term capital programme. The extended annual maintenance shutdown delivered essential mechanical, electrical and structural work, including the repair of extensive rust damage to Car 2. Although the repairs increased costs, they addressed asset condition risk and preserved the service life of the cars. The bridge seismic-strengthening programme continued through catch-bracket design, geotechnical investigations, detailed design and consenting preparation. Work also continued on future requirements for the jacking system, car replacement and possible rail renewal.

Highlights

- Completed the FY25 annual maintenance programme, including scheduled bogie exchanges, mechanical and electrical inspections, and extensive panel repairs to remove rust on Car 2.
- Earthquake strengthening of the Lambton Terminal was concluded with the installation of secure fixings to support the tubular ceiling.
- Installed seven modern passenger gates, improving flow and reducing gate-related incidents.
- Progressed bridge seismic strengthening through detailed design, heritage advice, consenting preparation and tender planning. A two-stage catch-bracket installation approach was agreed so the work can be coordinated efficiently with pier strengthening.
- Continued early-stage planning for car replacement and investigated replacement of the car-jacking system so the solution meets modern fail-safe expectations and remains compatible with future cars.
- Maintained the Rail Safety Licence and completed Waka Kotahi's Ordinary Safety Assessment.
- Closed out the previous Ordinary Safety Assessment actions and began implementation planning for the five recommendations arising from the May 2026 assessment.
- Continued investigation and servicing of the FUA remote-positioning system and developed local technical capability to support future maintenance.
- Implemented a cyber security upgrade project following recommendations from Smart Council's Cyber Security/Information risk assessment.
- Completed a full review and categorisation of the risk register supporting clearer identification and communication of critical risks and controls.
- Finalised and consulted on an updated Drug and Alcohol Policy, including random testing provisions, with specialist advice and union participation.

Performance evidence

Measure	Target	FY26 result	Status
Service reliability	>99.0%	99.11%	Achieved
Rail Safety Licence	Maintain	Maintained	Achieved
Waste diverted from landfill	20%	50.1%	Achieved
Carbon Zero accreditation	Maintain	Accreditation achieved	Achieved
Active management of Health & Safety	Review the risk register at each health and safety meeting.	Minimum of two risks reviewed at every meeting.	Achieved

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	Recommendations from H&S audit implemented.	SafePlus audit recommendations implemented.	Achieved

Position entering FY27

The immediate priorities are to complete bridge-strengthening design and consenting, determine the replacement-jacking-system pathway, maintain regulatory-assessment actions and continue preparing the asset and funding case for car replacement circa 2032-2036 dependant on LTP funding.



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LEVERAGE OUR TOURISM MANA

The year in review

FY26 demand was resilient but below the Statement of Intent target. The Cable Car carried 823,647 passengers, achieving 94% of target. The weaker result reflected adverse weather, service interruptions and continued softness in cruise deployment. We responded by widening our demand base through event promotions, family products, education visitation, trade activity and stronger precinct offers. School and group activity brought 6,509 children to the Cable Car, while a targeted schools mail-out promoted the refreshed Groups page and simplified enquiry pathway. Following a targeted strategy, merchandise revenue increased by 29% year-on-year, from $51,681 to $66,954.

Highlights

- Delivered 823,647 passenger trips and generated $3.288 million in fare revenue.
- Retained Qualmark Gold with 22 of 23 assessment criteria rated as best practice - one of the highest scores in the country.
- Selected as a finalist in the New Zealand Tourism Awards Tourism Excellence category. This category recognises businesses that demonstrate outstanding performance across economic, visitor, environmental, and community sustainability goals, as outlined in the New Zealand Tourism Sustainability Commitment.
- Received Tripadvisor's Travellers' Choice Award, placing the Cable Car among the top 10% of attractions worldwide, and finished the year with a 4.3-star Tripadvisor rating.
- Recorded strong merchandise growth, including Q2 item sales up 48% year on year
- Supported more than 6,500 school children to visit during the year.
- Continued Kelburn Precinct activations with precinct partners and led the Kelburn Korero stakeholder group
- Expanded revenue-generating products including the introduction of vending machines, a merchandise cart, venue hire, wedding packages and partner bundles.
- Established a new distribution partnership with Ctrip, supported by WellingtonNZ and Travelmore, expanding visibility in the Chinese visitor market.
- Continued trade and cruise advocacy, including participation in Seatrade Cruise Global and TRENZ.

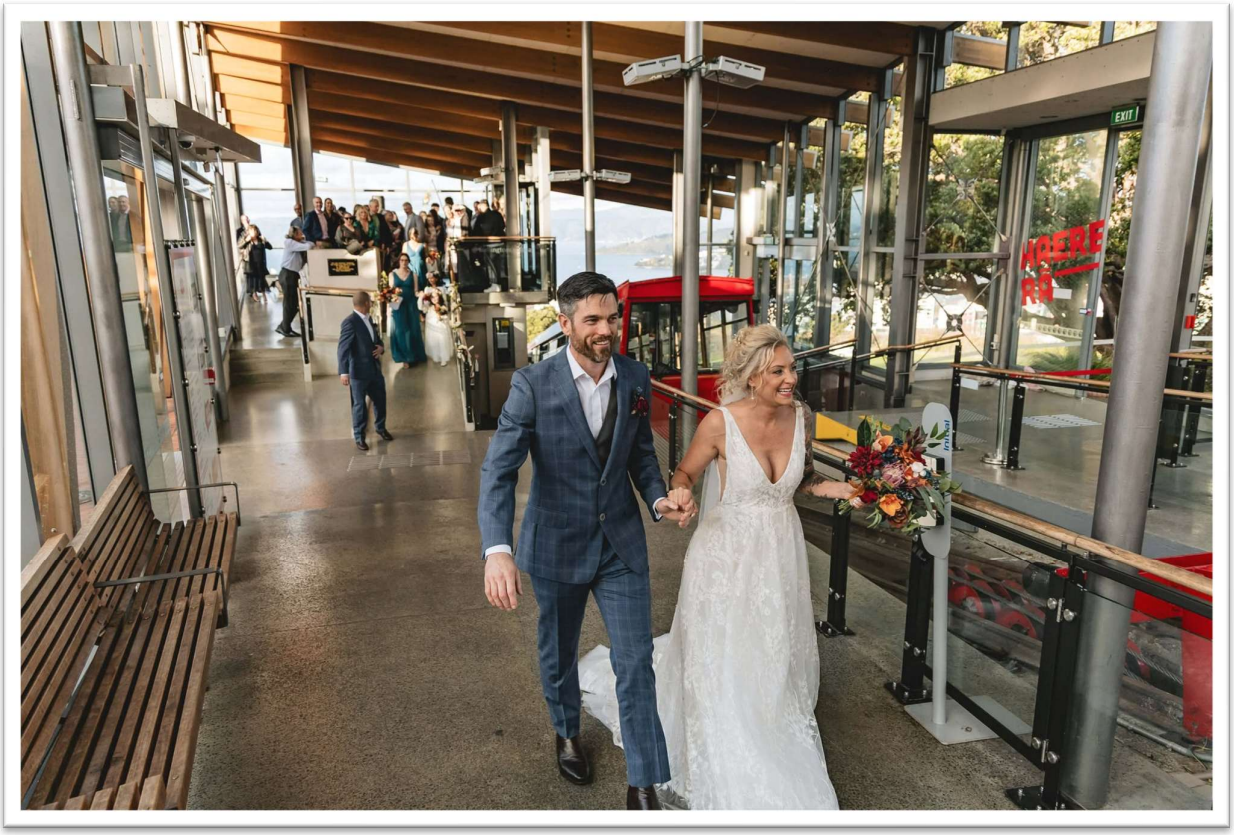
Performance evidence

Measure	Target	FY26 result	Status
Passenger trips	880,000	823,647 (94%)	Not achieved
Fare revenue	$3.479m	$3.288m (94%)	Not achieved
Qualmark Gold	Maintain	Re-accredited Gold	Achieved

Position entering FY27

FY27 planning will continue to prioritise domestic, local, education, family and trade demand while retaining readiness for a longer-term cruise recovery.

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QUAL MARK GOLD

LIGHT FOOTPRINT

SAFE & SOUND

WARM WELCOME



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SUPERCHARGE OUR CUSTOMER EXPERIENCE

The year in review

In FY26 we made a deliberate shift from a conventional customer-service model to a broader visitor-experience approach. A Visitor Experience Lead role was introduced, customer-flow systems were upgraded and the digital journey was improved through a new website and the introduction of online top-ups for adult multi-trip cards. Operational documentation for cruise days, driver ticketing, wayfinding, queue management and visitor feedback were all strengthened. These initiatives were supported by targeted activations and partnerships that added value before, during and after the Cable Car journey. The collaborative Easter Egg Hunt with Wellington Zoo, for example, attracted more than 550 applicants and 490 completed entries, while digital content associated with the activation generated more than 10,800 views.

Highlights

- Successfully launched a refreshed, user-focused website on 9 June, improving navigation, usability and the journey from online planning to arrival at Cable Car Lane.
- Launched secure online top-ups for adult 5-, 10- and 25-trip cards creating a more convenient self-service option for local commuters and a foundation for further online products.
- Maintained strong digital reach across FY26, with Instagram and LinkedIn showing steady growth and partnership content continuing to broaden audiences.
- Introduced a Visitor Experience Lead role and formalised visitor-facing operating standards.
- Improved passenger flow through new gates, an additional exit lane and continued system optimisation.
- Maintained a Google rating of 4.5 and a Tripadvisor rating of 4.3
- Delivered an NPS of 69.5% against a CXI benchmark of 66.4% at year end.
- Maintained the 50% return-fare discount for Wellington City Council Te Kāinga residents and continued accessible student, concession and local travel products.
- Worked with a broad range of tourism, education, community, cultural and commercial partners to deliver distinctive campaigns and activations across the city, including Wellington Zoo's 120th birthday and Easter Egg Hunt, the Ultra New Zealand surprise Cable Car rave, the Super Rugby Final, WOW, Wellington Airport, Victoria University of Wellington and Space Place events.
- Strengthened the family visitor offer through Roam with Kids and Cable Top Eatery promotions, CCO activations and targeted school-holiday campaigns, helping to connect more people with the Cable Car and wider Wellington experiences.
- Launched new wedding and creative-event venue-hire packages, supported by a dedicated webpage.
- Introduced a vending machine at Kelburn in response to repeated requests for water and refreshments, generating passive income through a share of gross sales.

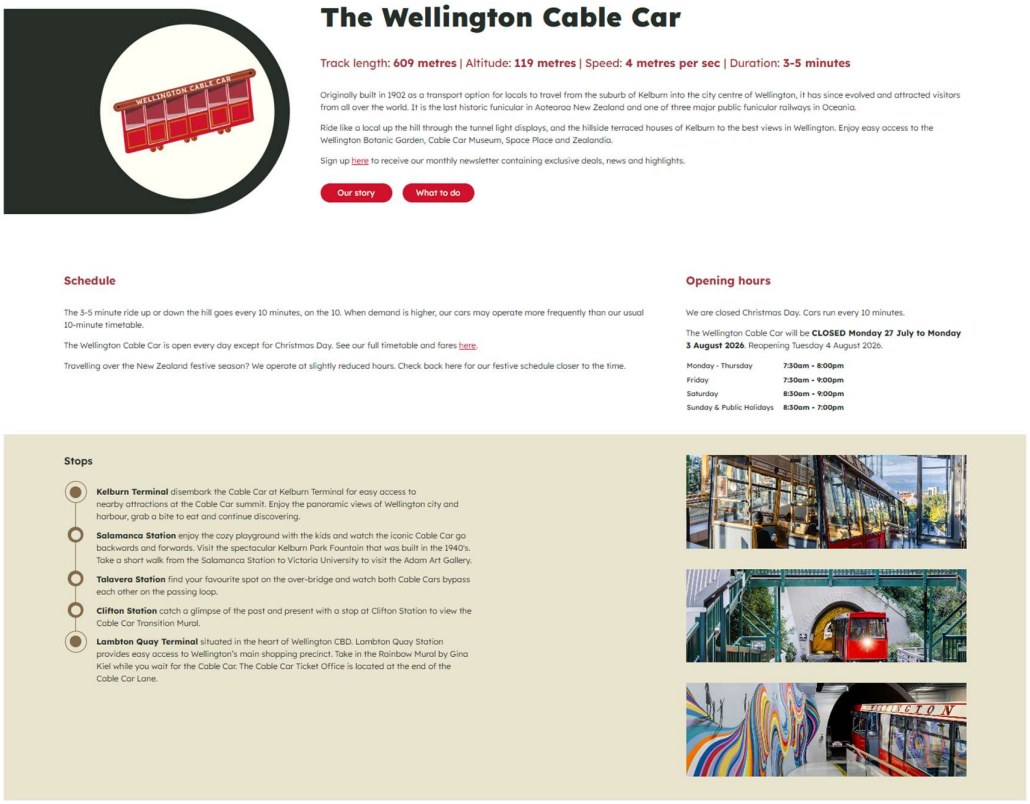
Performance evidence

Measure	Target	FY26 result	Status
Net Promoter Score	At or above CXI benchmark	69.5 vs CXI benchmark 66.4	Achieved
Google rating	4.2 or higher	4.5	Achieved
Tripadvisor rating	4.2 or higher	4.3	Achieved

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Position entering FY27

Next steps are to embed visitor-experience standards consistently, use customer feedback and operational performance data to identify and target service improvements, and continue improving accessibility, digital convenience and the end-to-end Kelburn precinct journey.



PARTNER FOR SUCCESS

The year in review

Partnerships remained a practical delivery mechanism throughout FY26. The Cable Car worked with Wellington City Council, WellingtonNZ, Business Events Wellington, Experience Wellington, Victoria University, tourism organisations, event partners and community groups to extend reach, support city activation and create new visitor products. We also used the terminals as a platform for community benefit eg: an Orange Sky sausage-sizzle activation raised more than $1,000 in six hours, two Firefighters for Blood Cancer NZ collections raised more than $500, and profits from the Dogs of the Cable Car calendar generated a $4,359 donation. Strategic engagement with Council strengthened alignment on the Statement of Intent, capital requirements, the ground lease and the wider CCO review.

Highlights

- Presented the FY27-29 Statement of Intent to Council, with strong engagement on cruise assumptions and future capital needs.
- Worked with WellingtonNZ on visitor campaigns, cruise activity, the Faultline Ultra, destination marketing, the winter More per Square Metre campaign and new international distribution.

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- Partnered with WellingtonNZ on a promotional shoot for the Women's Amateur Asia-Pacific Golf Championship. Content was shared through WellingtonNZ and championship channels, with a 30-second Cable Car segment included in Sky Sport coverage distributed to more than 80 countries, significantly extending global visibility.
- Hosted several other high-profile film crews and media shoots, including the BBC's Great Railway Journeys, Seven Network with Norwegian Cruise Line, and New Zealand Darts featuring Ben Robb, helping showcase the Cable Car to national and international audiences.
- Supported city-wide events and campaigns including WOW, Bird of the Year, the Hurricanes final, and school-holiday activations.
- Continued partnerships with Victoria University, including Weir House and Everton Hall travel passes, O-Week activity, TEDxVUW and student promotions.
- Worked with Experience Wellington, Wellington Zoo, Archie Brothers, Holey Moley and other operators on joint products and promotions.
- Maintained active regulatory and industry relationships with Waka Kotahi, MBIE, Tourism Export Council, Young Tec, Tourism New Zealand and the New Zealand Cruise Association.

Performance evidence

Measure	Target	FY26 result	Status
Tactical collaborative campaigns	Minimum four	Multiple campaigns delivered across all quarters	Achieved

Position entering FY27

In FY27 we will concentrate partnership effort on the Kelburn precinct, future capital funding, domestic and family acquisition, education products, cultural storytelling and the longer-term restoration of cruise demand.



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NURTURE OUR WHĀNAU

The year in review

At Wellington Cable Car our people are at the heart of everything we do. Guided by our strategic focus to Nurture Our Whānau, FY26 combined capability building with organisational change to create a workplace where people feel safe, supported and empowered to grow. Shared and developmental roles, driver progression, and cross-training created clearer pathways for development, while new monthly and quarterly dashboards gave frontline teams greater visibility of business performance. Training trackers for ticket-box and merchandise functions supported consistency, and preparedness was strengthened through after-hours evacuation drills, a cruise-day fire drill and weekly scenario-based safety discussions.

We also invested in leadership, wellbeing and resilience, supported by fair pay, inclusivity, flexibility, clear objectives and a culture of trust and continuous improvement. Policies and procedures were strengthened across health and safety, cyber security, acceptable IT use, drug and alcohol management and operational risk. Feedback from the annual staff survey has been translated into an action plan for FY27.

Highlights

- Used shared roles, including the Visitor Experience Lead, as development pathways and to ensure workforce resilience.
- Introduced more structured team performance reporting and continued six-monthly “On-Track” development conversations and OKR-based planning.
- Maintained 100% first-aid certification in reported periods and continued monthly driver observations and safety discussions.
- Updated key policies and completed a full categorisation and review of the strategic and business risk register.
- Completed the annual staff survey and translated feedback into a targeted operational action plan.
- Distributed operational-standard tasks across the team to balance workload and reinforce shared accountability.
- Provided a Massey University marketing internship, mentoring an emerging marketer while gaining fresh creative capability and content support.
- Continued commitment to Living Wage remuneration, fair employment, inclusive development and cultural competency, with further te reo Māori and whenua-history training planned.

Performance evidence

Measure	Target	FY26 result	Status
First-aid certification	100%	100% in reported quarters	Achieved
Driver observations	9 per quarter	Met or exceeded in reported quarters	Achieved

Position entering FY27

FY27 priorities include implementing the staff-survey action plan, strengthening leadership safety observations, completing the SafePlus and internal safety-management-system reviews, and continuing to build capability through cross-training for operationally critical roles.

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ANNUAL REPORT AND STATEMENT OF COMPLIANCE

As at 30 June 2026

Wellington Cable Car Limited is a council-controlled organisation as defined by section 6 of the Local Government Act 2002. Wellington Cable Car Limited is also covered by the Companies Act 1993 and governed by law and best practice.

The Board of Directors present their Annual Report including financial statements for the Company for the year ended 30 June 2025 and the auditor's report thereon.

The shareholders of Wellington Cable Car Limited have exercised their right under section 211(3) of the Companies Act 1993 and unanimously agreed that this Annual Report need not comply with any of paragraphs (a), and (e) to (j) of section 211(1) of the Act.

STATEMENT OF COMPLIANCE

The Directors of Wellington Cable Car Limited hereby confirm that all statutory requirements in relation to the Annual Report, as outlined in the Local Government Act 2002, have been complied with, being:

- within three months after the end of the financial year;
- an annual report that provides a comparison of its performance with the Statement of Intent, with an explanation of any material variances;
- audited consolidated financial statements for that financial year;
- and an auditor's report (in accordance with sections 67, 68 and 69 of the Local Government Act). "

Director



Fergus Brown

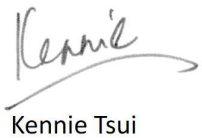
Chair

Director



Emma Christie

Director



Kennie Tsui

Date: 24 September 2026

COMPANY DIRECTORY

As at 30 June 2026

Issued Capital:	7,434,746 fully paid Ordinary Shares
Registered Office:	Level 1, 50 Customhouse Quay Wellington Central, 6011 Wellington, NEW ZEALAND
Directors:	Mr F Brown Ms E Christie Ms K Tsui
Company Number:	502158
Auditors:	Moore Markhams Wellington Audit
Bankers:	ANZ Bank New Zealand Limited
Share Registry:	101 Wakefield Street Wellington, NEW ZEALAND
Solicitors:	Morrison Mallet
Date of Formation:	2 April 1991

STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSES

For the year ended 30 June 2026

	Note	Actual 2026 $	Budget 2026 $	Actual 2025 $
REVENUE				
Exchange revenue				
Operating revenue		3,326,188	3,518,651	3,644,462
Miscellaneous revenue		69,882	11,000	62,621
Interest revenue		208,207	136,002	290,417
Total exchange revenue		3,604,277	3,665,653	3,997,500
Non-exchange revenue				
Grants and subsidies received		261,203	1,307,850	289,796
TOTAL REVENUE	7	3,865,480	4,973,503	4,287,296
EXPENSES				
Operations and general	8	1,542,960	1,393,606	1,276,893
Auditor's remuneration	9	56,792	55,944	53,367
Directors' remuneration	10	70,000	75,000	69,860
Depreciation & Amortisation	19, 20	431,729	406,401	377,959
Employees' remuneration	11	1,620,118	1,561,585	1,549,913
Operating leases		67,583	70,440	70,438
TOTAL EXPENSES		3,789,182	3,562,976	3,398,430
SURPLUS / (DEFICIT) BEFORE TAX		76,298	1,410,527	888,866
Income tax expense / (benefit)	18	11,917	-	249,419
NET SURPLUS / (DEFICIT) AFTER TAX ATTRIBUTABLE TO SHAREHOLDERS		64,381	1,410,527	639,448
Other comprehensive revenue or expense		-	-	-
TOTAL COMPREHENSIVE REVENUE AND EXPENSE ATTRIBUTABLE TO SHAREHOLDERS		64,381	1,410,527	639,448

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

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STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Note	Accumulated Revenue and Expense	Issued Capital	Total
		$	$	$
BALANCE AT 1 JULY 2024		5,066,357	7,434,846	12,501,203
Total comprehensive revenue and expenses				
Net surplus/(deficit) for the year		639,448	-	639,448
BALANCE AT 30 JUNE 2025		5,705,804	7,434,846	13,140,650
Total comprehensive revenue and expenses				
Net surplus/(deficit) for the year		64,381	-	64,381
BALANCE AT 30 JUNE 2026		5,770,185	7,434,846	13,205,031

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

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STATEMENT OF FINANCIAL POSITION

For the year ended 30 June 2026

	Note	Actual 2026 $	Budget 2026 $	Actual 2025 $
CURRENT ASSETS				
Cash and cash equivalents	12	2,086,288	3,325,000	2,179,239
Term deposits	13	3,500,000	2,700,000	2,700,000
Trade and other receivables	15	123,891	133,000	118,912
Inventories	16	64,021	57,000	61,695
Income tax receivable	18	93,098	-	43,132
Prepayments		399,995	532,000	615,893
TOTAL CURRENT ASSETS		6,267,293	6,747,000	5,718,871
NON-CURRENT ASSETS				
Property, plant and equipment	19	8,999,039	9,971,000	8,850,608
Intangibles	20	19,450	-	-
Term deposits	13	1,007,739	-	1,100,000
TOTAL NON-CURRENT ASSETS		10,026,228	9,971,000	9,950,608
TOTAL ASSETS		16,293,521	16,718,000	15,669,479
CURRENT LIABILITIES				
Trade and other payables	17	599,240	731,000	644,630
Income in advance		6,460	-	6,284
Employee benefit liabilities		139,274	134,000	118,424
Income tax payable	18	-	48,000	-
GST payable		24,815	-	30,452
LTP Funding grant	7	1,066,412	-	488,667
TOTAL CURRENT LIABILITIES		1,836,201	913,000	1,288,457
NON-CURRENT LIABILITIES				
Deferred tax liability	18	1,252,289	1,570,000	1,240,372
TOTAL NON-CURRENT LIABILITIES		1,252,289	1,570,000	1,240,372
TOTAL LIABILITIES		3,088,490	2,483,000	2,528,829
NET ASSETS		13,205,031	14,235,000	13,140,650
EQUITY				
Contributed equity		7,434,846	7,434,846	7,434,846
Accumulated revenue and expense		5,770,185	6,800,154	5,705,804
TOTAL EQUITY		13,205,031	14,235,000	13,140,650

For and on behalf of the Board:

Fergus Brown: 

Kennie Tsui: 

Emma Christie: 

Date: 24 September 2026

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

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STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Note	Actual 2026 $	Budget 2026 $	Actual 2025 $
Receipts from operations		3,421,073	3,527,000	3,681,868
Receipts from grants and subsidies		838,948	642,000	304,826
Payments to suppliers and employees		(3,187,091)	(3,143,000)	(3,296,527)
Net payments of tax		(49,966)	(211,000)	(481,324)
Goods and services tax (net)		(5,637)	-	7,560
NET CASH FLOWS FROM OPERATING ACTIVITIES		1,017,327	815,000	216,403
Receipts from interest		178,451	136,000	305,573
Investment in term deposits		(707,739)	-	(290,000)
Sale of property, plant and equipment		-	-	6,087
Payments for property, plant and equipment		(580,990)	(1,745,000)	(539,447)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(1,110,278)	(1,609,000)	(517,787)
NET CASH FLOWS FROM FINANCING ACTIVITIES		-	-	-
NET CASH FLOW		(92,951)	(794,000)	(301,384)
Cash and cash equivalents as at the beginning of the year		2,179,239	4,119,000	2,480,623
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	12	2,086,288	3,325,000	2,179,239

The accompanying notes form part of these Financial Statements and should be read in conjunction with the reports contained herein.

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2026

1 REPORTING ENTITY

Wellington Cable Car Limited is a company wholly owned by Wellington City Council and is registered under the Companies Act 1993. It is a Council Controlled Organisation (CCO) as defined by Section 6 of the Local Government Act 2002 and is domiciled in New Zealand.

The primary objective of the Wellington Cable Car Limited is to provide goods or services for the community or social benefit rather than making a financial return. Accordingly, Wellington Cable Car Limited has designated itself as a public benefit entity for Financial Reporting Purposes.

2 BASIS OF PREPARATION

(a) Statement of Compliance

These financial statements are for the year ended 30 June 2026. They have been prepared in accordance with the requirements of the Companies Act 1993, the Financial Reporting Act
The company qualifies as a Tier 2 reporting entity with reduced disclosures on the basis that it does not have public accountability, is not large and has total expenses < $33 million but > $2 million, and that elects to be in Tier 2.

These financial statements have been prepared on the basis that the Company is a going concern and has the continuing support of its shareholders. Based on the continuing financial support of its shareholders, the Company would satisfy the solvency requirements of the Companies Act 1993.

The financial statements are for the year ended 30 June 2026 and were approved by the Board of Directors on the date shown in the Annual Report and Statement of Compliance.

(b) Measurement Base

The financial statements of Wellington Cable Car Limited have been prepared on an historical cost basis.

(c) Functional and presentation currency

These financial statements are presented in New Zealand dollars (NZ$) which is the company's functional and presentation currency, and all values are rounded to the nearest (NZ$), except where otherwise indicated.

(d) Changes in Accounting Policies

The accounting policies detailed in the following notes have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Company.

3 USE OF JUDGEMENTS AND ESTIMATES

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from those estimates.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

(a) Judgements

Judgements made in applying accounting policies that have had the most significant effects on the amounts recognised in the financial statements include the application of the going concern assertion.

(b) Assumptions and estimation uncertainties

There are no key estimates that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

4 SUMMARY OF ACCOUNTING POLICIES

In the preparation of these financial statements, the specific accounting policies are as follows:

(a) Prepayments

Prepayments are recognised as an asset when payments are made in advance of the related goods or services being received. Prepayments, which primarily comprise insurance premiums, are expensed over the period to which the underlying benefit relates.

(b) Property, Plant & Equipment

Recognition

Property, plant and equipment consist of operational assets and cable car spare parts expected to be used for more than one reporting period. Expenditure is capitalised as property, plant and equipment when it creates a new asset or increases the economic benefits over the total life of an existing asset and can be measured reliably. Costs that do not meet the criteria for capitalisation are expensed.

Property, plant and equipment is shown at cost, less accumulated depreciation and impairment losses.

Measurement

Property, plant and equipment are initially recorded at cost.

The initial cost of property, plant and equipment includes the purchase consideration and those costs that are directly attributable to bringing the asset into the location and condition necessary for its intended purpose. Subsequent expenditure that extends or expands the asset's service potential and that can be measured reliably is capitalised.

Cable Car Assets

The Cable Car assets comprising the cable car, tracks, tunnels, terminals, spare parts and cable car equipment are valued at cost less accumulated depreciation and annually reviewed for impairment to ensure its carrying value is accurately reflected.

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Impairment

The carrying amounts of property, plant and equipment are reviewed at least annually to determine if there is any indication of impairment in accordance with PBE IPSAS 21 and PBE IPSAS 26. Where an asset's recoverable amount is less than its carrying amount, it will be reported at its recoverable amount and an impairment loss will be recognised. The recoverable amount is the higher of an item's fair value less costs to sell and value in use. Losses resulting from impairment are reported in the surplus or deficit.

Disposal

Realised gains and losses arising from the disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are recognised in the surplus or deficit in the period in which the transaction occurs.

Depreciation

Depreciation is provided on all property, plant and equipment, except for parts held as spares and assets under construction (work in progress). Depreciation is calculated on a straight line basis, to allocate the cost or value of the asset (less any residual value) over its useful life. The depreciation rates of the major classes of property, plant and equipment are as follows:

Cable Car Tracks	1.5% - 6%
Cable Car & Equipment	1.5% - 67%
Computer Equipment	7% - 40%
Motor Vehicles	20%
Furniture & Fittings	2% - 30%

The cable car system has been in continuous operation since 1979. The ongoing operational viability of the system and its integrated components is interdependent and directly reliant on future capital replacement plans established in conjunction with Wellington City Council (WCC) through its Long-Term Plan (LTP) framework.

Should technical assessments, asset management reviews, or Council planning determine that a full or partial replacement of the cable car system is required earlier than the lifespans currently assumed in the fixed asset register, the useful lives of the existing superstructure and its dependent components will need to be revised.

If confirmed replacement plans necessitate shortening the remaining useful lives of dependent components, annual depreciation expense across the remaining service period would increase prospectively.

As at 30 June 2026, the carrying amount of the cable car is $306k, and the total carrying amount of the associated cable car components is $2.1m.

The residual values and useful lives of assets are reviewed, and adjusted if appropriate, at each reporting date.

The Cable Car spare parts have an infinite useful life when held as spares, and there is uncertainty around when they will be installed and used. The cost of these spare parts are allocated based on the expected use, and depreciated using the usage method based on the number of cable car trips the parts are estimated to be used for. Through the cable car trips, management believes this to closely reflect the expected pattern of consumption of the future economic benefits or service potential embodied on these cable car parts.

Work-in-progress

The cost of projects within work in progress is transferred to the relevant asset class when the project is completed. It is transferred to the relevant asset class only if it is probable that future economic benefits associated with the item will flow to Wellington Cable Car Limited and the cost of the item can be reliably measured.

(c) Foreign Currencies

Transactions in foreign currencies that are settled in the accounting period are translated into NZD (the functional currency) using the spot exchange rates at the dates of the transaction. Transactions in foreign currency that are not settled in the accounting period, resulting in monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to NZD at the foreign exchange rate ruling at that date. Foreign exchange differences arising on their translation are recognised in the surplus or deficit.

(d) Intangible Assets

Intangible assets comprise computer software which has a finite life and is initially recorded at cost less any amortisation and impairment losses. Amortisation is charged to the surplus or deficit on a straight-line basis over the useful life of the asset.

Typically, the estimated useful lives of these assets are as follows:

Computer Software	3 years

Realised gains and losses arising from disposal of intangible assets are recognised in the surplus or deficit in the period in which the transaction occurs. Intangible assets are reviewed at least annually to determine if there is any indication of impairment. Where an intangible asset's recoverable amount is less than its carrying amount, it will be reported at its recoverable amount and an impairment loss will be recognised. Losses resulting from impairment are reported in the surplus or deficit.

(e) Goods & Services Tax

These financial statements have been prepared on a GST exclusive basis with the exception of accounts receivable and accounts payable which are shown inclusive of GST. The net amount of GST recoverable from or payable to Inland Revenue is included as part of receivables or payables in the statement of financial position.

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(f) Income Tax

Income tax expense is charged in the Statement of Comprehensive Revenue and Expense in respect of the current year's results. Income tax on the surplus or deficit for the year comprises current and deferred tax.

Current tax is the expected tax payable on the taxable revenue for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is the amount of income tax payable or recoverable in future periods in respect of temporary differences and unused tax losses.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at reporting date. Deferred income tax assets are recognised to the extent that it is probable that future taxable surplus will be available against which the temporary differences can be utilised.

(g) Inventories

Wellington Cable Car Limited's inventory comprises of items held in respect of maintaining and operating the Cable Car, and merchandise held for sale. In accordance with PBE IPSAS 12, all inventory has been valued at the lower of cost (using the first-in-first-out method) or net realisable value.

(h) Leases

Operating Leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased items are classified as operating leases. Payments made under these leases are expensed in surplus or deficit in the period in which they are incurred. Payments made under operating leases are recognised in surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised in the Statement of Comprehensive Revenue and Expense as an integral part of the total lease payment.

(i) Statement of Cash Flow

The Statement of Cash Flow has been prepared using the direct approach.

Operating activities include cash received from all revenue sources of the Company and record the cash payments made for the supply of goods and services. Investing activities relate to the acquisition and disposal of assets. Financing activities relate to activities that change the equity and debt capital structure of the Company.

(j) Related Parties

Related parties arise where one entity has the ability to affect the financial and operating policies of another through the presence of control or significant influence. Related parties also include key management personnel or a close member of the family of any key management personnel.

Directors' remuneration is any money, consideration or benefit received, receivable or otherwise made available, directly or indirectly, to a Director during the reporting period. Directors' remuneration does not include reimbursement of legitimate work expenses or the provision of work-related equipment such as cell phones and laptops.

(k) Financial Instruments

Wellington Cable Car Limited classifies its financial assets and financial liabilities according to the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

The entity derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the entity is recognised as a separate asset or liability.

The entity derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the entity has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial Assets

Trade and other receivables

Trade and other receivables are initially recorded at their fair value plus directly attributable transaction costs, and subsequently at amortised cost using the effective interest method, less any provision for impairment. An impairment provision for trade receivables consists of the expected credit loss and a specific provision for individual debts that are known to be uncollectable and are written off in the period.

The Company applies the PBE IPSAS 41 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets. The expected credit losses are based on the Company's historical credit losses experienced over the three year period prior to the period end. The historical loss rates are then adjusted for current and forward looking information on microeconomic factors affecting the Company's customers. At the reporting date the Company does not expect to incur any credit losses.

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Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with up to three months maturity from the date of acquisition. These are recorded at their fair value.

Term investments

Short term investments comprise term deposits which have a term of greater than three months and invested for a period of less than 12 months, and therefore do not fall into the category of cash and cash equivalents, and long term investments comprise term deposits which have a term of greater than 12 months. These are accounted for on the same basis as trade and other receivables.

Financial Liabilities

Trade and other payables

Short term payables are initially recorded at fair value (plus transaction costs) and are measured subsequently at amortised cost using the effective interest method.

(k) Exchange Revenue

Wellington Cable Car Limited derives revenue from the cable car passenger service with fares being the main source of exchange revenue along with a minor amount of income from merchandise sales.

Revenue from the sale of passenger fares is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Company, and measured at the fair value of consideration received or receivable.

Revenue from the sale of three-monthly memberships is recognised over the period of the membership. Amounts received in advance for memberships relating to future periods are recognised as a liability until such time that period covering the membership occurs.

Revenue from the sale of merchandise in the course of ordinary activities is measured at the fair value of the consideration received or receivable. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably.

The timing of the transfers of risks and rewards for sales of merchandise occurs when the product is dispatched to the customer.

Rental income arising from sub-lease of the office premises is accounted for on a straight-line basis over the lease term.

Interest income is recognised as the interest accrued, using the effective interest method.

(l) Grants - Non-exchange revenue

Grants are recognised as revenue when received, unless conditions apply. Any grants for which conditions apply under the grant agreement are carried as liabilities until all the conditions have been fulfilled.

(m) Employee Benefit liabilities

Short term employee benefit liabilities are recognised when the Company has a legal or constructive obligation to remunerate employees for services provided and that are expected to be settled wholly before 12 months after the reporting date. Short-term employee benefits are measured on an undiscounted basis and expensed in the period in which employment services are provided.

(n) Share Capital

The total number of authorised, issued and fully paid shares at reporting date was 7,434,846 (2025: 7,434,846) ordinary shares.

These shares have full voting rights and participate fully in all dividends and proceeds upon winding up.

5 NATURE OF THE BUSINESS

Wellington Cable Car Limited owns and operates the Wellington Cable Car providing passenger service to Kelburn and a tourist attraction for the city of Wellington.

The Cable Car business is funded from Cable Car fares.

There has been no change in the nature of business during the year under review.

6 VARIANCES TO BUDGET

Commentary is provided for major variances to budget

Statement of comprehensive revenue and expenses	2026 Actual	2026 Budget	Variance	Variance
	$	$	$	%
Operating revenue	3,604,277	3,665,653	(61,376)	-2%
Non-exchange revenue	261,203	1,307,850	(1,046,647)	-80%
Operating expenses	3,357,453	3,156,575	200,878	6%
Depreciation and amortisation	431,729	406,401	25,328	6%

Operating revenue was under budget for the year due to passenger numbers lower than anticipated as a result of a decline in cruise ships to Wellington.

There is a variance against budget for non-exchange revenue, due to capital projects being delayed which has a direct impact on the release of long-term plan grant funding when spent.

The variance against budget for operating expenses predominantly relates to rust repairs to the cable car which came in higher than budgeted.

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6 VARIANCES TO BUDGET (CONTINUED)

Statement of financial position	2026 Actual $	2026 Budget $	Variance $	Variance %
Current assets	6,267,293	6,747,000	(479,707)	-7%
Non-current assets	10,026,228	9,971,000	55,228	1%
Current liabilities	1,836,201	913,000	923,201	101%
Non-current liabilities	1,252,289	1,570,000	(317,711)	-20%
Equity	13,205,031	14,235,000	(1,029,969)	-7%

Current assets fell below budget at 30 June 2026 due to reduced profits providing lower cash balances, coupled with term deposits with a term of greater than 12 months being treated as non-current assets.

Current liabilities were above budget at 30 June 2026 due to the release of long-term plan grant funding being slower than budgeted, with the unspent portion recorded as income received in advance.

Statement of cash flows	2026 Actual $	2026 Budget $	Variance $	Variance %
Net cash flow from operating activities	1,017,327	815,000	202,327	25%
Net cash flow from investing activities	(1,110,278)	(1,609,000)	498,722	-31%
Net cash flow from financing activities	-	-	-	0%

Net cash flow from operating activities is above budget for the year predominantly due to higher long term planning funding received from Wellington City Council than originally budgeted, and lower income tax payments required.

Net cash flow from investing activities differs from budget due to fewer fixed asset purchases than budgeted, as a result of the long-term plan capital projects being delayed.

Cash reserves, including short and long term deposits, held at year-end were $561k lower than budgeted.

7 REVENUE

	2026 $	2025 $
Exchange revenue		
Cable Car revenue	3,326,188	3,644,462
Miscellaneous revenue	69,882	62,621
Interest revenue - loans and receivables	208,207	290,417
Total exchange revenue	3,604,277	3,997,500
Non-exchange revenue		
Wellington City Council - LTP grant	261,203	263,970
Wellington City Council - EV Gap grant	-	25,826
Total non-exchange revenue	261,203	289,796
Total Revenue	3,865,480	4,287,296

The Company utilised $261k of the LTP funding received from Wellington City Council during the 2026 year (2025: $264k).

LTP Funding grant	2026 $	2025 $
Balance at 1 July 2025	488,667	473,637
Long-term plan funding grant received	838,948	279,000
Grant used on capital expenditure	(261,203)	(263,970)
Balance at 30 June 2026	1,066,412	488,667

The Company received a grant from Wellington City Council during the year from the Long-Term Plan fund of $837,597 and a refund of previously incurred expenditure of $1,251 (2025: $279,000). The Company used this grant to pay for work completed on asset improvements to the bridges and bridge strengthening. There is a balance of $1,066,412 identified as a liability at 30 June 2026 (2025: $488,667).

8 OPERATIONS AND GENERAL EXPENSES

	2026 $	2025 $
Cable Car operational costs	317,694	298,448
Cable Car maintenance costs	489,372	186,747
Marketing costs	40,366	54,842
Administration costs	232,889	227,675
Insurance costs	462,639	509,181
Total operations and general expenses	1,542,960	1,276,893

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9 AUDITOR'S REMUNERATION

	2026	2025
	$	$
Auditing the financial statements	56,792	53,367
Total auditor's remuneration	56,792	53,367

No payments were made to the auditor for other services during the year under review (2025: $nil).

10 RELATED PARTIES

Wellington Cable Car Limited contracts various services from the Wellington City Council.

Related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those that it is reasonable to expect Wellington Cable Car Limited would have adopted in dealing with the party at arms' length in the same circumstances. Further, transactions with other Councils / Council Controlled Organisations are not disclosed as related party transactions when they are consistent with the normal operating arrangements between Councils / Council Controlled Organisations and undertaken on the normal terms and conditions for such transactions.

As disclosed in Note 7, the Company received LTP funding of $837,597 from Wellington City Council which is being used to pay for the bridge strengthening project.

We are required to disclose the remuneration and related party transactions of key management personnel, which comprise the Directors, the Chief Executive and the Asset and Engineering Manager.

KEY MANAGEMENT PERSONNEL

The key management personnel are the directors, Chief Executive and Senior Leadership Team. The full-time equivalent (FTE) number of individuals receiving remuneration as key management (excluding directors) during the year was 3.1 (2025: 3). At 30 June 2026 this number was three.

	2026	2025
	$	$
Salaries and wages	531,301	517,780
Directors' fees	70,000	69,860
Total key management personnel remuneration	601,301	587,640

The FTE number of directors at 30 June 2026 was Three (2025: Three). Due to the difficulty in calculating the FTE for directors, the FTE figure is taken as the number of directors.

DIRECTORS' REMUNERATION

	2026	2025
	$	$
D Perks	-	19,860
E Christie	18,500	15,000
K Tsui	18,500	15,000
F Brown	33,000	20,000
Total Directors' remuneration	70,000	69,860

There have been no other transactions with Directors other than Directors' remuneration.

11 EMPLOYEES' REMUNERATION

	2026	2025
	$	$
Salaries and wages	1,580,876	1,512,408
Contributions to defined contribution funds	39,242	37,505
Total employees' remuneration	1,620,118	1,549,913

12 CASH AND CASH EQUIVALENTS

	2026	2025
	$	$
ANZ Cheque Account	1,113,151	1,287,827
ANZ Savings Account	971,100	889,520
ANZ Foreign Current Accounts	2,037	1,892
Total cash and cash equivalents	2,086,288	2,179,239

The ANZ bank accounts have interest rates of 2.25% p.a. at year end (2025: 3.25% p.a.).

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13 TERM DEPOSITS

	2026	2025
	$	$
Short Term Deposits		
ANZ Short Term deposits	3,500,000	2,700,000
Long Term deposits		
ANZ Long term Deposits	1,007,739	1,100,000
Total Term Deposits	4,507,739	3,800,000

The ANZ Short Term deposits have varying terms of 3-12 months, interest rates of 3.19% p.a. - 4.16% p.a. (2025: 3.65% p.a. - 5.17% p.a), and maturity dates of July 2026 - April 2027. The Long Term deposits have varying terms of 24-36 months, interest rates of 3.57% p.a. -3.76% p.a. (2025: 3.54% p.a. - 4.16% p.a.), and maturity dates of August 2027 - September 2028.

14 FINANCIAL INSTRUMENTS

Financial instruments include cash and cash equivalents, receivables from exchange transactions and payables from exchange transactions. The carrying amounts of financial assets and liabilities in each of the financial instrument categories are as follows:

	2026	2025
Financial Assets	$	$
Cash and cash equivalents	2,086,288	2,179,239
Term deposits	4,507,739	3,800,000
Trade and other receivables	123,891	118,912
Total financial assets	6,717,918	6,098,151
Financial Liabilities		
Trade and other payables	599,240	644,630
Total financial liabilities	599,240	644,630

15 TRADE AND OTHER RECEIVABLES

	2026	2025
	$	$
Exchange		
Trade receivables	15,689	40,337
Other receivables	108,202	78,575
Total exchange	123,891	118,912
Non-exchange		
Trade receivables	-	-
Other receivables	-	-
Total non-exchange	-	-
Total trade and other receivables	123,891	118,912

All receivables greater than 30 days in age are considered past due. There are no material trade receivable balances past due.

The Company has assessed the probability of non-payment of trade receivables using the PBE IPSAS 41 simplified approach to measuring expected credit losses and has concluded that there is no impairment loss during the year.

16 INVENTORY

	2026	2025
	$	$
Cable Car consumables	5,400	3,113
Merchandise	58,621	58,582
Total inventory	64,021	61,695

17 TRADE AND OTHER PAYABLES

	2026	2025
	$	$
Exchange		
Trade payables	483,372	591,592
Accrued expenses	115,868	53,038
Total exchange	599,240	644,630
Total trade and other payables	599,240	644,630

All payables greater than 30 days in age are considered past due. There are no material trade payable balances past due.

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18 INCOME TAX

	2026	2025
	$	$
Components of tax expense		
Current tax expense	-	222,422
Deferred tax expense	11,917	34,201
Prior period tax adjustment	-	(7,204)
Tax expense	11,917	249,420
Reconciliation of effective tax rate		
Net (deficit) for the period before tax	76,298	888,866
Tax at 28%	21,364	248,882
Plus/(less) tax effect of:		
Non-deductible expenditure	761	537
Loss off set	(10,208)	-
Tax expense	11,917	249,419

Movement in deferred tax asset/(liability)

	Property, plant & equipment	Provisions	Total
	$	$	$
Balance at 30 June 2024	(1,229,649)	23,478	(1,206,171)
Charged to surplus or deficit	(26,200)	(8,001)	(34,201)
Charged to other comprehensive income	-	-	-
Balance at 30 June 2025	(1,255,849)	15,477	(1,240,372)
Charged to surplus or deficit	(23,865)	11,948	(11,917)
Charged to other comprehensive income	-	-	-
Balance at 30 June 2026	(1,279,714)	27,425	(1,252,289)

	2026	2025
	$	$
Income tax receivable/(payable)		
Opening balance	43,132	(222,973)
Tax on income	-	(222,422)
RWT deducted	49,966	85,555
Provisional tax paid/(refunded)	-	395,768
Prior period tax adjustment	-	7,204
Income tax receivable/(payable)	93,098	43,132

19 PROPERTY, PLANT & EQUIPMENT

	Cable Car equipment & tracks	Cable car spare parts	Furniture & Computer equipment	Motor Vehicles	Work in Progress	Total
Cost						
Balance at 30 June 2025	12,093,842	894,617	246,024	88,753	-	13,323,236
Additions	473,589	110,189	2,662	-		586,440
Disposals	(66,441)	(794)	(9,125)	-	-	(76,360)
Balance at 30 June 2026	12,500,990	1,004,012	239,561	88,753	-	13,833,316
Depreciation and amortisation						
Balance at 30 June 2025	4,186,839	97,474	166,072	22,243	-	4,472,628
Charge for the year	296,585	98,001	20,943	15,650	-	431,179
Disposals	(65,880)	-	(3,650)	-	-	(69,530)
Balance at 30 June 2026	4,417,544	195,475	183,365	37,893	-	4,834,277
Carrying amount						
Balance at 1 July 2024	7,881,236	763,248	73,464	-	9,834	8,727,782
Balance at 30 June 2025	7,907,003	797,144	79,951	66,510	-	8,850,608
Balance at 30 June 2026	8,083,446	808,537	56,196	50,860	-	8,999,039

There are no restrictions over Wellington Cable Car Limited's property, plant & equipment. No property, plant or equipment is pledged as security for liabilities.

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20 INTANGIBLES

	Intangibles Software
Cost	
Balance at 30 June 2025	-
Additions	20,000
Disposals	-
Balance at 30 June 2026	20,000
Depreciation and amortisation	
Balance at 30 June 2025	-
Charge for the year	550
Disposals	-
Balance at 30 June 2026	550
Carrying amount	
Balance at 1 July 2024	-
Balance at 30 June 2025	-
Balance at 30 June 2026	19,450

There are no restrictions over Wellington Cable Car Limited's intangible assets. No intangible assets are pledged as security for liabilities.

21 OPERATING LEASE COMMITMENTS

	2026	2025
Non-cancellable operating lease commitments:	$	$
As lessee		
Not later than 1 year	5,406	6,330
Later than 1 and not later than 2 years	-	308
Later than 2 and not later than 5 years	-	-
Total lessee	5,406	6,638

The Company hired a shared office space at Wellington Museum Trust from June 2022 onwards. This lease is cancellable within three months' notice by either party.

22 CAPITAL COMMITMENTS

As of the reporting date, Wellington Cable Car Limited has no capital commitments (2025: four commitments, for $513,651):

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The Audit Office
Te Mana Arotake

Independent auditor's report

To the readers of the Wellington Cable Car Limited's Financial Statements and Performance Information for the year ended 30 June 2026

The Auditor-General is the auditor of the Wellington Cable Car Ltd (the Company). The Auditor-General has appointed me, Michael Rania, using the staff and resources of Moore Markhams Wellington Audit, to carry out the audit of the financial statements and the performance information on his behalf.

Opinion

We have audited:

- the financial statements of the Company that comprise the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows fosr the year ended on that date and the notes to the financial statements that include material accounting policy information and other explanatory information on pages 19 to 31; and
- the performance information that consists of the statement of performance of the Company for the year ended 30 June 2026 on pages 5 to 16.

In our opinion:

- the financial statements of the Company present fairly, in all material respects, its financial position as 30 June 2026; and its financial performance and cash flows for then year that ended; in accordance with the Public Benefit Entity Reporting Standards Reduced Disclosure Regime.
- the performance information of the Company accurately reports, in all material respects, the Company's actual performance compared against the performance targets and other measures adopted for the year ended 30 June 2026, and has been prepare, in material respects, in accordance with section 68 of the Local Government Act 2022 (the Act).

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* 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 performance information

The Board of Directors are responsible on behalf of the Company for preparing financial statements that are fairly presented and comply with Public Benefit Entity Reporting Standards Reduced Disclosure Regime. The Board of Directors is also responsible for preparing the performance information contained in the statement of performance of the Company in accordance with the Act.

The Board of Directors are responsible for such internal control as it determines is necessary to enable it to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

The Board of Directors is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the performance information of the Company, the Board of Directors is responsible on behalf of the Company for assessing the Company'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 there is an intention to liquidate the Company or to cease operations, or there is 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 performance information

Our objectives are to obtain reasonable assurance about whether the financial statements and the performance information, 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 performance information.

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

We did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

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

- We identify and assess the risks of material misstatement of the financial statements and performance information, 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 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 the Company'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 the Company'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 information we audited 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 the Company 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 performance information, including the disclosures, and assess whether the performance information achieves its statutory purpose of enabling the Company's readers to judge the actual performance of the Company 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 the information included in the annual report other than the financial statements and the performance information consisting of statement of performance, and our auditor's report thereon.

Our opinion on the financial statements and the performance information 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 performance information, 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 performance information 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 the Company 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* issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Company.



Michael Rania
Moore Markhams Wellington Audit
On behalf of the Auditor-General
Wellington, New Zealand
24 September 2026

