

Vote Finance

APPROPRIATION MINISTER(S): Minister of Climate Change (M12), Minister of Finance (M31), Minister for State Owned Enterprises (M65), Minister for Infrastructure (M80), Minister Responsible for the Earthquake Commission (M86)

DEPARTMENT ADMINISTERING THE VOTE: The Treasury (A40)

RESPONSIBLE MINISTER FOR THE TREASURY: Minister of Finance

Overview of the Vote

The Minister of Finance is responsible for appropriations in Vote Finance for the 2023/24 financial year which cover the following:

- A total of nearly \$104 million for the provision of policy and financial advice to support decision making by Ministers and to deliver financial services.
- A total of over \$17 million for the administration of Crown borrowing, securities, derivative transactions, investments and guarantees.
- A total of over \$11 million for the provision of shared services to other agencies and entities.
- A total of over \$6 million for departmental capital expenditure.
- A total of over \$5,799 million for the payment of interest and other costs relating to the Crown's debt.
- A total of over \$2,222 million for superannuation costs, primarily as contributions to the Government Superannuation Fund and the NZ Superannuation Fund.
- A total of over \$211 million for the continued support for the recovery of Christchurch by contributing operating and capital funding for the Anchor Projects Programme.
- A total of over \$13 million for continuation of Christchurch Regeneration grants to the Christchurch City Council.
- A total of \$5 million for an equity injection for Airways New Zealand in response to the impacts of COVID-19.
- A total of \$10 million for equity injections to Airways New Zealand for the delivery and maintenance of ground-based navigation aids.
- A total of over \$3 million for the un-wind of interest expense on liabilities.
- A total of nearly \$6 million for inquiries and research into productivity-related matters by the Productivity Commission.
- A total of over \$4 million for unclaimed money, meeting costs associated with the Landcorp Protected Land Agreement, and managing the Crown's residual liabilities.
- A total of \$70 million for the Crown's participation in Dividend Reinvestment Plans.
- A total of over \$425 million for refinancing of Kāinga Ora - Homes and Communities and Housing New Zealand Limited Debt.
- A total of nearly \$8 million for costs of administering New Zealand House, London.
- A total of over \$37 million for an equity injection for Crown Infrastructure Partners Limited to invest in water and roading infrastructure and support the timely increase of housing supply.
- A total of nearly \$2 million for an equity injection to Tāmaki Regeneration Company Limited for supporting the Tāmaki regeneration programme and deliver new fit for purpose social housing and new open market housing.
- A total of nearly \$164 million to provide funding to the Venture Capital Fund for supporting the development of markets for early stage equity finance and venture capital.

The Minister of Finance is also responsible for Crown revenue and receipts which account for nearly \$4.853 million in non-tax revenue for return on investments, including capital charge, dividends, and interest on securities and deposits.

The Minister for Infrastructure is responsible for \$40 million for infrastructure projects to be funded or delivered by a Central Crown Infrastructure Delivery Agency, \$15 million for Infrastructure Projects to be funded or delivered by Crown Infrastructure Partners Limited and for nearly \$14 million to provide services to improve New Zealand's infrastructure outcomes.

The Minister for State Owned Enterprises is responsible for nearly \$6 million for the provision of advice to shareholding or responsible Ministers to improve the performance of companies that the Crown has a shareholding in and some Crown entities in order to improve the wellbeing of New Zealanders.

The Minister for Climate Change is responsible for over \$2 million for the Green Investment Fund's operating expenditure.

The Minister Responsible for the Earthquake Commission is responsible for nearly \$48 million to provide for ex-gratia payments for Canterbury on-sold property claims and \$225,000 for an Independent Oversight Committee to oversee the settlement of potential obligations of Southern Response Earthquake Services relating to claims previously settled.

Details of these appropriations are set out in Parts 2-4.

Details of Appropriations and Capital Injections

Annual Appropriations and Forecast Permanent Appropriations

Titles and Scopes of Appropriations by Appropriation Type	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Departmental Output Expenses			
Administration of Crown Borrowing, Securities, Derivative Transactions and Investment PLA (M31) (A40) This appropriation is limited to expenses incurred in connection with administering borrowing, securities, derivative transactions and investment by the Crown, as authorised by section 65ZH of the Public Finance Act 1989.	15,206	14,478	16,552
Administration of Guarantees and Indemnities Given by the Crown PLA (M31) (A40) This appropriation is limited to expenses incurred in connection with administering of guarantees and indemnities given by the Crown, as authorised by section 65ZG of the Public Finance Act 1989.	2,110	428	610
Shared Support Services (M31) (A40) This appropriation is limited to provision of support services to other agencies.	14,688	14,489	11,224
Southern Response Earthquake Services Independent Oversight Committee (M86) (A40) This appropriation is limited to an Independent Oversight Committee overseeing the settlement of potential obligations of Southern Response Earthquake Services Limited for claims already settled.	275	128	225
Total Departmental Output Expenses	32,279	29,523	28,611
Departmental Capital Expenditure			
The Treasury - Capital Expenditure PLA (M31) (A40) This appropriation is limited to the purchase or development of assets by and for the use of the Treasury, as authorised by section 24(1) of the Public Finance Act 1989.	6,107	5,985	6,035
Total Departmental Capital Expenditure	6,107	5,985	6,035
Non-Departmental Output Expenses			
Independent Infrastructure Advice and Oversight (M80) (A40) This appropriation is limited to the New Zealand Infrastructure Commission providing services to improve New Zealand's infrastructure outcomes.	13,875	13,875	13,875
Inquiries and Research into Productivity-Related Matters (M31) (A40) This appropriation is limited to the undertaking of inquiries into and research on, and promoting public understanding of, productivity-related matters by the New Zealand Productivity Commission in accordance with the New Zealand Productivity Commission Act 2010.	5,930	5,930	5,930
Management of Anchor Projects by Ōtākaro Limited (M31) (A40) This appropriation is limited to the Crown's contribution to Ōtākaro Limited's operating and financing expenses.	19,402	7,368	6,000
Management of the New Zealand Superannuation Fund (M31) (A40) This appropriation is limited to managing the New Zealand Superannuation Fund on behalf of the Crown.	728	728	728
Total Non-Departmental Output Expenses	39,935	27,901	26,533

Titles and Scopes of Appropriations by Appropriation Type	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Non-Departmental Borrowing Expenses			
Debt Servicing PLA (M31) (A40) This appropriation is limited to the payment of borrowing expenses for the Crown's New Zealand-dollar and foreign-currency debt, authorised by section 60(1)b of the Public Finance Act 1989.	5,321,376	5,321,376	5,799,183
Total Non-Departmental Borrowing Expenses	5,321,376	5,321,376	5,799,183
Non-Departmental Other Expenses			
Carrying Value of Future Liabilities (M31) (A40) This appropriation is limited to amounts expensed in periodic changes to the carrying value of future liabilities that are recorded on a discounted present value basis.	3,000	3,000	3,000
Christchurch Regeneration Acceleration Facility (M31) (A40) This appropriation is limited to grants to the Christchurch City Council for projects approved for funding pursuant to the Christchurch Regeneration Acceleration Facility.	142,981	142,981	13,388
Government Superannuation Appeals Board (M31) (A40) This appropriation is limited to the expenses of the Government Superannuation Appeals Board in performing its functions under the Government Superannuation Fund Act 1956.	50	50	50
Government Superannuation Fund Authority - Crown's Share of Expenses PLA (M31) (A40) This appropriation is limited to the Crown's share of the expenses of the Government Superannuation Fund Authority relating to the management and administration of the Government Superannuation Fund and the schemes, authorised by sections 15E and 95 of the Government Superannuation Fund Act 1956.	42,985	42,985	42,958
Government Superannuation Fund Unfunded Liability PLA (M31) (A40) This appropriation is limited to the net increase (excluding actuarial gains and losses) in the Crown's liability to the Government Superannuation Fund and the specified superannuation contribution withholding tax on employer contributions by the Crown, authorised by section 95AA of the Government Superannuation Fund Act 1956.	526,835	526,835	572,552
National Provident Fund Schemes - Liability Under Crown Guarantee PLA (M31) (A40) This appropriation is limited to the net increase (excluding actuarial gains and losses) in the Crown's liability for benefits payable to members of National Provident Fund schemes under the Crown guarantee in section 60 of the National Provident Fund Restructuring Act 1990. This appropriation is authorised by section 66 of the National Provident Fund Restructuring Act 1990.	3,000	3,000	4,000
Stewardship of Residual Crown Obligations (M31) (A40) This appropriation is limited to the management and maintenance of the Crown's residual liabilities and obligations, where these are administered by The Treasury.	500	500	500
Unclaimed Money PLA (M31) (A40) This appropriation is limited to the repayment of money authorised by section 74(5) of the Public Finance Act 1989.	30	30	30
Unwind of Discount Rate Used in the Present Value Calculation of Payment for Shares in International Financial Institutions PLA (M31) (A40) This appropriation is limited to the expense incurred in unwinding the discount rate used in the present value calculation of the liability in respect of share subscriptions in International Financial Institutions as it nears settlement, as authorised by section 5(2) of the International Finance Agreements Act 1961.	49	49	11
Payments and Expenses in Respect of Guarantees and Indemnities PLA (M31) (A40) This appropriation is limited to any money paid by the Crown under, and any expenses incurred by the Crown in relation to, a guarantee or indemnity given under section 65ZD of the Public Finance Act 1989 as authorised by section 65ZG of that Act.	1,094,840	1,394,427	-
Total Non-Departmental Other Expenses	1,814,270	2,113,857	636,489

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Titles and Scopes of Appropriations by Appropriation Type			
Non-Departmental Capital Expenditure			
Capital Injections to Airways New Zealand for Ground-Based Navigation Aids (M31) (A40) This appropriation is limited to equity injections to Airways New Zealand for the delivery and maintenance of ground-based navigation aids.	-	-	10,000
COVID-19: Capital Injections to Airways New Zealand (M31) (A40) This appropriation is limited to equity injections to Airways New Zealand in response to the impacts of COVID-19.	43,000	19,000	5,000
New Zealand Green Investment Finance Ltd - Equity Injections for Operating Expenditure (M12) (A40) This appropriation is limited to the provision of equity injections into New Zealand Green Investment Finance Ltd for its operating expenditure.	-	-	2,110
NZ Superannuation Fund - Contributions (M31) (A40) This appropriation is limited to capital contributions to the New Zealand Superannuation Fund, for the present and future cost of New Zealand Superannuation.	2,558,000	2,558,000	1,602,000
Refinancing of Kāinga Ora - Homes and Communities and Housing New Zealand Limited Debt (M31) (A40) This appropriation is limited to refinancing existing Kāinga Ora - Homes and Communities and Housing New Zealand Limited Debt.	193,987	193,987	425,187
Tāmaki Regeneration Company Limited - Equity Injection (M31) (A40) This appropriation is limited to the provision of an equity injection to Tāmaki Regeneration Company Limited.	128,600	128,600	1,900
Subscription for Shares in Kiwi Group Capital Limited (M31) (A40) This appropriation is limited to the subscription for new shares in Kiwi Group Capital Limited.	2,400,000	2,400,000	-
Transfer of Anchor Project Assets to Ōtākaro Limited (M31) (A40) This appropriation is limited to the transfer of Christchurch Regeneration anchor project assets to Ōtākaro Limited.	42,160	42,160	-
Transfer of European Bank of Reconstruction and Development (EBRD) Shares (M31) (A40) This appropriation is limited to the transfer of shares subscribed to by New Zealand as a member of the European Bank of Reconstruction and Development (EBRD).	5,781	5,781	-
Total Non-Departmental Capital Expenditure	5,371,528	5,347,528	2,046,197
Multi-Category Expenses and Capital Expenditure			
Crown Company Monitoring Advice MCA (M65) (A40) The single overarching purpose of this appropriation is to provide advice to shareholding or responsible Ministers to improve performance of companies that the Crown has the shareholding in and some Crown entities in order to improve the wellbeing of New Zealanders.	5,656	5,488	5,681
Departmental Output Expenses			
Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers This category is limited to the provision of ownership, performance monitoring and governance advice to the Minister for State Owned Enterprises and other responsible Ministers in respect of the Ministers' shareholding responsibilities or as responsible Ministers for the New Zealand Lotteries Commission and Public Trust.	5,568	5,400	5,593
Crown Company Monitoring Advice to the Minister of Research, Science and Innovation This category is limited to the provision of ownership, performance monitoring and governance advice to the Minister of Research, Science and Innovation and other responsible Ministers in respect of the Ministers' responsibilities for Crown Research Institutes.	88	88	88

Titles and Scopes of Appropriations by Appropriation Type	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Greater Christchurch Anchor Projects MCA (M31) (A40)	98,439	23,581	203,165
The single overarching purpose of this appropriation is to support the recovery of Christchurch by contributing operating and capital funding for anchor projects covered by the Christchurch Central Recovery Plan.			
Non-Departmental Other Expenses			
<i>Christchurch Bus Interchange and Associated Transport Infrastructure - Operating</i>	-	-	100
This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Bus Interchange and associated transport infrastructure.			
<i>Christchurch Convention Centre - Operating</i>	10,657	2,415	20,088
This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Convention Centre.			
<i>Christchurch Stadium - Operating</i>	-	-	165
This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Stadium.			
<i>Financial Impact of Valuations</i>	-	-	100
This category is limited to expenses incurred as a result of the Crown's decisions affecting valuations.			
<i>Leasing Anchor Project Land</i>	-	-	100
This category is limited to the financial impact of granting concessionary leases over anchor project land.			
<i>Metro Sports Facility - Operating</i>	-	-	163,000
This category is limited to the Crown's contribution to the development, operations and divestment of Metro Sports Facility.			
<i>Pre-Development Holding Costs - Operating</i>	3,618	-	1,000
This category is limited to the Crown's contribution to the maintenance, operation and ownership of anchor project land and assets prior to commencement of developments.			
<i>Procurement of Land and Assets - Operating</i>	12,388	1,238	150
This category is limited to the Crown's contribution to the purchase, acquisition and clearance of land and assets for anchor project development.			
<i>Public Space - Operating</i>	11,963	63	2,000
This category is limited to the Crown's contribution to the development, operations and divestment of the Crown owned public space.			
<i>Sale of Land</i>	-	-	100
This category is limited to the financial impact from the divestment of land and transaction costs incurred in the preparation for sale and the sale of land.			
Non-Departmental Capital Expenditure			
<i>Christchurch Bus Interchange and Associated Transport Infrastructure - Capital</i>	-	-	100
This category is limited to the Crown's contribution to the capital development of the Christchurch Bus Interchange and associated transport infrastructure and to providing equity or loan capital to Ōtākaro Limited for that purpose.			
<i>Christchurch Convention Centre - Capital</i>	5,000	-	3,877
This category is limited to the Crown's contribution to the capital development of the Christchurch Convention Centre and to providing equity or loan capital to Ōtākaro Limited for that purpose.			
<i>Land and Asset Acquisition - Capital</i>	-	-	100
This category is limited to the Crown's contribution to the cost of land and assets to be acquired for anchor project development and to providing equity or loan capital to Ōtākaro Limited for that purpose.			

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Titles and Scopes of Appropriations by Appropriation Type			
<i>Metro Sports Facility - Capital</i> This category is limited to the Crown's contribution to the capital development of Metro Sports Facility and to providing equity or loan capital to Ōtākaro Limited for that purpose.	51,301	18,217	10,285
<i>Public Space - Capital</i> This category is limited to the capital development of the Crown owned public space and to providing equity or loan capital to Ōtākaro Limited for that purpose.	3,512	1,648	2,000
Greater Christchurch Regeneration MCA (M31) (A40) The single overarching purpose of this appropriation is to meet remaining risks and cost pressures relating to support for the regeneration of Greater Christchurch.	1,316	-	2,100
<i>Non-Departmental Other Expenses</i>			
<i>Greater Christchurch Regeneration - Operating</i> This category is limited to residual expenses associated with support for Greater Christchurch Regeneration.	1,316	-	2,000
<i>Non-Departmental Capital Expenditure</i>			
<i>Greater Christchurch Regeneration - Capital</i> This category is limited to residual capital expenditure associated with support for Greater Christchurch Regeneration.	-	-	100
Management of Landcorp Protected Land Agreement MCA (M31) (A40) The single overarching purpose of this appropriation is meeting the Crown's responsibilities under the Landcorp Protected Land Agreement.	3,739	3,739	3,500
<i>Non-Departmental Other Expenses</i>			
<i>Operating Costs</i> This category is limited to providing operating costs incurred under the Landcorp Protected Land Agreement.	2,000	2,000	2,000
<i>Non-Departmental Capital Expenditure</i>			
<i>Capital Investments</i> This category is limited to providing for capital investments incurred under the Landcorp Protected Land Agreement.	1,739	1,739	1,500
Management of New Zealand House, London MCA (M31) (A40) The single overarching purpose of this appropriation is to ensure that New Zealand House, London is well managed.	9,913	9,913	7,621
<i>Non-Departmental Output Expenses</i>			
<i>Property Management</i> This category is limited to the property management services in respect of New Zealand House, London.	4,000	4,000	1,000
<i>Non-Departmental Other Expenses</i>			
<i>Operational Costs</i> This category is limited to the operational costs of New Zealand House, London.	3,339	3,339	5,871
<i>Renegotiation of Lease Arrangements</i> This category is limited to activities to re-gear the lease on New Zealand House, London (including The Royal Opera Arcade and Her Majesty's Theatre).	324	324	-
<i>Non-Departmental Capital Expenditure</i>			
<i>Capital Expenditure</i> This category is limited to capital expenditure in relation to New Zealand House, London.	2,250	2,250	750
Total Multi-Category Expenses and Capital Expenditure	119,063	42,721	222,067
Total Annual Appropriations and Forecast Permanent Appropriations	12,704,558	12,888,891	8,765,115

Multi-Year Appropriations

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
Non-Departmental Output Expenses		
Central Crown Infrastructure Delivery Agency - Operating (M80) (A40) This appropriation is limited to providing for the operations of a central Crown infrastructure delivery agency. Commences: 01 January 2023 Expires: 01 January 2027	Original Appropriation	100,000
	Adjustments to 2021/22	-
	Adjustments for 2022/23	-
	Adjusted Appropriation	100,000
	Actual to 2021/22 Year End	-
	Estimated Actual for 2022/23	12,500
	Estimate for 2023/24	25,000
	Estimated Appropriation Remaining	62,500
Non-Departmental Other Expenses		
Shovel Ready Project Funding - Crown Infrastructure Partners (M80) (A40) This appropriation is limited to grants to Crown Infrastructure Partners to fund or deliver infrastructure projects. Commences: 01 August 2020 Expires: 30 June 2025	Original Appropriation	1,264,595
	Adjustments to 2021/22	54,538
	Adjustments for 2022/23	55,750
	Adjusted Appropriation	1,374,883
	Actual to 2021/22 Year End	1,034,892
	Estimated Actual for 2022/23	309,991
	Estimate for 2023/24	15,000
	Estimated Appropriation Remaining	15,000
Shovel Ready Project Funding - Ōtākaro Limited (M80) (A40) This appropriation is limited to grants to Ōtākaro Limited to fund or deliver infrastructure projects. Commences: 01 August 2020 Expires: 30 June 2025	Original Appropriation	139,350
	Adjustments to 2021/22	(2,138)
	Adjustments for 2022/23	28,000
	Adjusted Appropriation	165,212
	Actual to 2021/22 Year End	137,211
	Estimated Actual for 2022/23	28,001
	Estimate for 2023/24	-
	Estimated Appropriation Remaining	-
Non-Departmental Capital Expenditure		
Central Crown Infrastructure Delivery Agency - Capital (M80) (A40) This appropriation is limited to provision of working capital to a central Crown infrastructure delivery agency. Commences: 01 January 2023 Expires: 01 January 2026	Original Appropriation	42,000
	Adjustments to 2021/22	-
	Adjustments for 2022/23	-
	Adjusted Appropriation	42,000
	Actual to 2021/22 Year End	-
	Estimated Actual for 2022/23	10,000
	Estimate for 2023/24	15,000
	Estimated Appropriation Remaining	17,000

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
COVID-19: Loans to Air New Zealand (M31) (A40) This appropriation is limited to loans to Air New Zealand as part of the Government's response to COVID-19. Commences: 23 March 2020 Expires: 30 June 2024	Original Appropriation	900,000
	Adjustments to 2021/22	100,000
	Adjustments for 2022/23	-
	Adjusted Appropriation	1,000,000
	Actual to 2021/22 Year End	850,000
	Estimated Actual for 2022/23	-
	Estimate for 2023/24	-
	Estimated Appropriation Remaining	150,000
Crown Infrastructure Partners Limited - Equity Injection (M31) (A40) This appropriation is limited to investment in Crown Infrastructure Partners Limited. Commences: 01 July 2022 Expires: 30 June 2026	Original Appropriation	258,883
	Adjustments to 2021/22	-
	Adjustments for 2022/23	-
	Adjusted Appropriation	258,883
	Actual to 2021/22 Year End	-
	Estimated Actual for 2022/23	95,512
	Estimate for 2023/24	37,284
	Estimated Appropriation Remaining	126,087
Crown Standby Loan Facility for Air New Zealand (M31) (A40) This appropriation is limited to loans to Air New Zealand. Commences: 01 March 2022 Expires: 30 June 2026	Original Appropriation	400,000
	Adjustments to 2021/22	-
	Adjustments for 2022/23	-
	Adjusted Appropriation	400,000
	Actual to 2021/22 Year End	-
	Estimated Actual for 2022/23	-
	Estimate for 2023/24	-
	Estimated Appropriation Remaining	400,000
Local Government Funding Agency Liquidity Facility (M31) (A40) This appropriation is limited to any lending by the Crown to the Local Government Funding Agency to meet an exceptional and temporary liquidity shortfall affecting the Agency. Commences: 14 April 2022 Expires: 30 June 2026	Original Appropriation	1,500,000
	Adjustments to 2021/22	-
	Adjustments for 2022/23	-
	Adjusted Appropriation	1,500,000
	Actual to 2021/22 Year End	-
	Estimated Actual for 2022/23	-
	Estimate for 2023/24	-
	Estimated Appropriation Remaining	1,500,000
New Zealand Green Investment Finance Ltd - Equity Injections for Capital Investments (M12) (A40) This appropriation is limited to the provision of equity injections into New Zealand Green Investment Finance Ltd for its capital investments. Commences: 12 April 2019 Expires: 30 June 2023	Original Appropriation	100,000
	Adjustments to 2021/22	200,000
	Adjustments for 2022/23	200,000
	Adjusted Appropriation	500,000
	Actual to 2021/22 Year End	230,000
	Estimated Actual for 2022/23	270,000
	Estimate for 2023/24	-
	Estimated Appropriation Remaining	-

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
New Zealand Green Investment Finance Ltd - Equity Injections for Operating Expenditure (M12) (A40) This appropriation is limited to the provision of equity injections into New Zealand Green Investment Finance Ltd for its operating expenditure. Commences: 12 April 2019 Expires: 30 June 2023	Original Appropriation	30,000
	Adjustments to 2021/22	-
	Adjustments for 2022/23	(2,110)
	Adjusted Appropriation	27,890
	Actual to 2021/22 Year End	19,360
	Estimated Actual for 2022/23	8,530
	Estimate for 2023/24	-
	Estimated Appropriation Remaining	-
Participation in Dividend Reinvestment Plans by the Mixed Ownership Model Companies (M31) (A40) This appropriation is limited to the Crown acquiring new shares in Air New Zealand Limited, Genesis Energy Limited, Mercury NZ Limited and Meridian Energy Limited as a result of the Crown's participation in any dividend reinvestment plans carried out by the companies. Commences: 01 July 2022 Expires: 30 June 2027	Original Appropriation	350,000
	Adjustments to 2021/22	-
	Adjustments for 2022/23	-
	Adjusted Appropriation	350,000
	Actual to 2021/22 Year End	-
	Estimated Actual for 2022/23	70,000
	Estimate for 2023/24	70,000
	Estimated Appropriation Remaining	210,000
Venture Capital Fund (M31) (A40) This appropriation is limited to the provision of capital to support the development of markets for early stage equity finance and venture capital. Commences: 01 May 2020 Expires: 30 April 2024	Original Appropriation	259,500
	Adjustments to 2021/22	-
	Adjustments for 2022/23	40,500
	Adjusted Appropriation	300,000
	Actual to 2021/22 Year End	80,551
	Estimated Actual for 2022/23	55,939
	Estimate for 2023/24	163,510
	Estimated Appropriation Remaining	-

Multi-Year Multi-Category Appropriations

Title, Overarching Purpose and Period of Appropriations and Type and Scope of Categories	Appropriations, Adjustments and Use	\$000	
<p>Policy Advice and Financial Services (M31) (A40)</p> <p>The single overarching purpose of this appropriation is to provide the government with high quality policy and financial advice and to deliver financial services.</p> <p>Commences: 01 July 2019</p> <p>Expires: 30 June 2024</p>	Original Appropriation	347,949	
	Adjustments to 2021/22	89,540	
	Adjustments for 2022/23	4,205	
	Adjusted Appropriation	441,694	
	Actual to 2021/22 Year End	243,222	
	Estimated Actual for 2022/23	94,835	
	Estimate for 2023/24	103,637	
	Estimated Appropriation Remaining	-	
	Departmental Output Expenses		
	<p><i>Crown Lending and Bank Accounts</i></p> <p>This category is limited to the management, administration and monitoring of Crown lending and Crown Bank Accounts.</p>	Original Amount	2,261
Adjustments to 2021/22		(170)	
Adjustments for 2022/23		(494)	
Adjusted Amount		1,597	
Actual to 2021/22 Year End		953	
Estimated Actual for 2022/23		195	
Estimate for 2023/24		449	
Estimated Amount Remaining		-	
<p><i>Export Credit</i></p> <p>This category is limited to the provision and monitoring of export credit and financial guarantees to support the financing and insurance of New Zealand exports, excluding the cost of claims under a guarantee given under this scheme.</p>	Original Amount	10,454	
	Adjustments to 2021/22	238	
	Adjustments for 2022/23	774	
	Adjusted Amount	11,466	
	Actual to 2021/22 Year End	6,714	
	Estimated Actual for 2022/23	2,676	
	Estimate for 2023/24	2,076	
	Estimated Amount Remaining	-	
<p><i>Fiscal Management and Reporting</i></p> <p>This category is limited to the preparation of the government's Budget, and of forecast and financial reporting on the government reporting entity.</p>	Original Amount	49,935	
	Adjustments to 2021/22	(6,373)	
	Adjustments for 2022/23	(10,304)	
	Adjusted Amount	33,258	
	Actual to 2021/22 Year End	19,546	
	Estimated Actual for 2022/23	3,790	
	Estimate for 2023/24	9,922	
	Estimated Amount Remaining	-	

Title, Overarching Purpose and Period of Appropriations and Type and Scope of Categories	Appropriations, Adjustments and Use	\$000
<i>Investment Management and Asset Performance</i>	Original Amount	36,183
This category is limited to services to improve investment performance and asset management in the State sector.	Adjustments to 2021/22	(3,768)
	Adjustments for 2022/23	(1,678)
	Adjusted Amount	30,737
	Actual to 2021/22 Year End	15,609
	Estimated Actual for 2022/23	7,940
	Estimate for 2023/24	7,188
	Estimated Amount Remaining	-
<i>Policy Advice</i>	Original Amount	249,116
This category is limited to the provision of advice (including second opinion advice and contributions to policy advice led by other agencies) to support decision-making by Ministers on government policy matters relating to Finance.	Adjustments to 2021/22	99,613
	Adjustments for 2022/23	15,907
	Adjusted Amount	364,636
	Actual to 2021/22 Year End	200,400
	Estimated Actual for 2022/23	80,234
	Estimate for 2023/24	84,002
	Estimated Amount Remaining	-
Earthquake Commission - On-Sold Canterbury Properties (M86) (A40)	Original Appropriation	300,000
The single overarching purpose of this appropriation is to provide a timely, fair, and enduring resolution of on-sold over-cap claims resulting from the Canterbury earthquake sequence. Commences: 01 September 2019 Expires: 30 June 2024	Adjustments to 2021/22	280,000
	Adjustments for 2022/23	-
	Adjusted Appropriation	580,000
	Actual to 2021/22 Year End	532,465
	Estimated Actual for 2022/23	-
	Estimate for 2023/24	47,535
	Estimated Appropriation Remaining	-
<i>Non-Departmental Output Expenses</i>		
<i>Claims Handling and Other Administrative Costs</i>	Original Amount	5,000
This category is limited to payment of administrative expenses and other costs arising from the assessment, settlement, and payment of ex-gratia payments made to Canterbury residents as part of the On-Sold Canterbury Properties package.	Adjustments to 2021/22	26,000
	Adjustments for 2022/23	5,880
	Adjusted Amount	36,880
	Actual to 2021/22 Year End	36,175
	Estimated Actual for 2022/23	-
	Estimate for 2023/24	705
	Estimated Amount Remaining	-

Title, Overarching Purpose and Period of Appropriations and Type and Scope of Categories	Appropriations, Adjustments and Use	\$000
Non-Departmental Other Expenses		
<i>Repair of Canterbury Properties</i>	Original Amount	295,000
This category is limited to ex-gratia payments made to Canterbury residents to resolve on-sold over-cap claims resulting from the Canterbury earthquake sequence.	Adjustments to 2021/22	254,000
	Adjustments for 2022/23	(5,880)
	Adjusted Amount	543,120
	Actual to 2021/22 Year End	496,290
	Estimated Actual for 2022/23	-
	Estimate for 2023/24	46,830
	Estimated Amount Remaining	-

Total Annual Appropriations and Forecast Permanent Appropriations and Multi-Year Appropriations

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Annual Appropriations and Forecast Permanent Appropriations	12,704,558	12,888,891	8,765,115
Total Forecast MYA Non-Departmental Output Expenses	12,500	12,500	25,000
Total Forecast MYA Non-Departmental Other Expenses	337,992	337,992	15,000
Total Forecast MYA Non-Departmental Capital Expenditure	509,981	509,981	285,794
Total Forecast MYA Multi-Category Expenses and Capital Expenditure	94,835	94,835	151,172
Total Annual Appropriations and Forecast Permanent Appropriations and Multi-Year Appropriations	13,659,866	13,844,199	9,242,081

Capital Injection Authorisations

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
The Treasury - Capital Injection (M31) (A40)	122	-	50

Supporting Information

Part 1 - Vote as a Whole

1.1 - New Policy Initiatives

Policy Initiative	Appropriation	2022/23 Final Budgeted \$000	2023/24 Budget \$000	2024/25 Estimated \$000	2025/26 Estimated \$000	2026/27 Estimated \$000
Monitoring of Kiwi Group Holdings	Crown Company Monitoring (MCA) Departmental Output Expense	600	350	350	350	350
Construction Dispute Resolution	Policy Advice and Financial Services (MYMCA) Departmental Output Expense	1,000	2,000	-	-	-
	Policy Advice – Finance Departmental Output Expense	-	-	1,000	-	-
Auckland Light Rail: Progressing the next phase of project delivery	Policy Advice and Financial Services (MYMCA) Departmental Output Expense	180	180	-	-	-
Local Government Funding Agency Liquidity Facility	Local Government Funding Agency Liquidity Facility (MYA) Non-Departmental Capital Expenditure	-	-	-	1,500,000	-
Meeting capital commitments for Elevate NZ Venture Fund to sustain growth momentum in the early-stage capital markets	Venture Capital Fund (MYA) Non-Departmental Capital Expenditure	-	40,500	-	-	-
New Zealand Green Investment Finance: additional capital to mobilise private green investment	New Zealand Green Investment Finance Ltd - Equity Injections for Capital Investments (MYA) Non-Departmental Capital Expenditure	100,000	-	-	-	-
New Zealand Green Investment Finance: drawdown from tagged contingency	New Zealand Green Investment Finance Ltd - Equity Injections for Operating Expenditure (MYA) Non-Departmental Capital Expenditure	100,000	-	-	-	-
Establishing a Central Crown Infrastructure Delivery Agency	Central Crown Infrastructure Delivery Agency - Capital (MYA) Non-Departmental Capital Expenditure	10,000	15,000	17,000	-	-
Establishing a Central Crown Infrastructure Delivery Agency	Central Crown Infrastructure Delivery Agency - Operating (MYA) Non-Departmental Output Expenses	12,500	25,000	25,000	25,000	12,500
Subscription for Shares in Kiwi Group Capital Limited	Subscription for Shares in Kiwi Group Capital Limited Non-Departmental Capital Expenditure	2,400,000	-	-	-	-

Policy Initiative	Appropriation	2022/23 Final Budgeted \$000	2023/24 Budget \$000	2024/25 Estimated \$000	2025/26 Estimated \$000	2026/27 Estimated \$000
Stewardship of Residual Crown Obligations: Return of Savings from Underspends	Stewardship of Residual Crown Obligations Non-Departmental Other Expenses	(211)	(211)	(211)	(211)	(211)
Total initiatives		2,624,069	82,819	43,139	1,525,139	12,639

1.2 - Trends in the Vote

Summary of Financial Activity

	2018/19	2019/20	2020/21	2021/22	2022/23		2023/24			2024/25	2025/26	2026/27
	Actual \$000	Actual \$000	Actual \$000	Actual \$000	Final Budgeted \$000	Estimated Actual \$000	Departmental Transactions Budget \$000	Non- Departmental Transactions Budget \$000	Total Budget \$000	Estimated \$000	Estimated \$000	Estimated \$000
Appropriations												
Output Expenses	50,144	53,609	51,473	57,905	84,714	69,924	28,611	51,533	80,144	170,043	171,681	158,931
Benefits or Related Expenses	-	-	-	-	-	-	N/A	-	-	-	-	-
Borrowing Expenses	3,349,692	3,074,471	3,147,160	4,012,174	5,321,376	5,321,376	-	5,799,183	5,799,183	6,564,810	6,958,179	7,577,648
Other Expenses	625,310	981,435	4,936,043	6,403,314	2,152,262	2,451,849	-	651,489	651,489	631,921	599,802	599,802
Capital Expenditure	1,280,636	1,963,915	3,000,999	6,805,403	5,887,616	5,863,494	6,035	2,331,991	2,338,026	2,315,391	3,641,740	1,891,604
Intelligence and Security Department Expenses and Capital Expenditure	-	-	-	-	-	-	-	N/A	-	-	-	-
Multi-Category Expenses and Capital Expenditure (MCA)												
<i>Output Expenses</i>	79,799	90,526	107,411	99,452	104,491	104,323	109,318	1,705	111,023	6,401	6,401	6,401
<i>Other Expenses</i>	82,550	349,197	84,916	166,304	45,605	9,379	-	243,504	243,504	22,100	26,200	23,700
<i>Capital Expenditure</i>	134,231	120,827	52,106	60,692	63,802	23,854	N/A	18,712	18,712	2,250	2,250	2,250
Total Appropriations	5,602,362	6,633,980	11,380,108	17,605,244	13,659,866	13,844,199	143,964	9,098,117	9,242,081	9,712,916	11,406,253	10,260,336
Crown Revenue and Capital Receipts												
Tax Revenue	-	-	-	-	-	-	N/A	-	-	-	-	-
Non-Tax Revenue	3,536,613	3,246,509	2,785,546	3,506,462	5,174,944	5,174,944	N/A	4,852,588	4,852,588	4,328,183	4,190,702	4,370,433
Capital Receipts	217,758	313,750	219,478	250,090	224,231	224,231	N/A	434,103	434,103	204,447	288,441	324,068
Total Crown Revenue and Capital Receipts	3,754,371	3,560,259	3,005,024	3,756,552	5,399,175	5,399,175	N/A	5,286,691	5,286,691	4,532,630	4,479,143	4,694,501

Note - where restructuring of the vote has occurred then, to the extent practicable, prior years information has been restated as if the restructuring had occurred before the beginning of the period covered. In this instance Total Appropriations for the Budgeted and Estimated Actual year may not equal Total Annual Appropriations and Forecast Permanent Appropriations and Multi-Year Appropriations in the Details of Appropriations and Capital Injections.

Adjustments to the Summary of Financial Activity Table Due to Vote Restructuring

There have been no restructuring adjustments to prior year information in the Summary of Financial Activity table.

1.3 - Analysis of Significant Trends

Total Vote: All Appropriations

The increase in appropriations in Vote Finance, as detailed in the Summary of Financial Activity table above, are largely due COVID-19 prompted surges in capital expenditure, equity contributions and indemnity obligations in 2020/21 and 2021/22, along with a forecast of higher debt servicing costs in future periods.

Significant movements within each appropriation category are shown below.

Output Expenses

Reported appropriations are higher by approximately \$100 million in 2024/25 and 2025/26 to reflect the transfer to an annual appropriation, from MCA Output Expenses, on the expiry of the Policy Advice and Financial Services MYMCA.

Borrowing Expenses

Non-departmental debt servicing costs had been fairly stable through to 2021/22, with lower interest rates offsetting the impact of higher borrowing volumes. Assumptions of higher interest rates are leading to growth in the total borrowing expenses in future periods.

Other Expenses

During 2022/23 the following significant changes occurred:

- \$938 million decrease in the amount appropriated in 2022/23 to recognise liabilities arising from the indemnity and guarantee given to support the Large Scale Asset Purchases programme and the Business Finance Guarantee Scheme
- \$71 million increase in the amount appropriated in 2022/23 to provide grants to Crown Infrastructure Partners to fund or deliver Shovel Ready Infrastructure Projects
- \$68 million increase in the amount appropriated in 2022/23 to provide for the Crown's liability to the Government Superannuation Fund and the specified superannuation contribution withholding tax on employer contributions.

During 2021/22 the following significant changes occurred:

- \$1,110 million decrease in the amount appropriated in 2021/22 to recognise liabilities arising from the indemnity and guarantee given to support the Large Scale Asset Purchases programme and the Business Finance Guarantee Scheme
- \$817 million decrease in the amount appropriated in 2021/22 to provide grants to Crown Infrastructure Partners to fund or deliver Shovel Ready Infrastructure Projects due to the projects nearing completion
- \$122 million decrease in the amount appropriated in 2021/22 to provide grants to Ōtākaro Limited to fund or deliver Shovel Ready Infrastructure Projects due to the projects nearing completion

- \$180 million increase in the amount appropriated in 2021/22 to provide grants to the Christchurch City Council to fund projects pursuant to the Christchurch Regeneration Acceleration Facility, the main project being the Multi-Use Arena, and
- \$52 million increase in the amount appropriated in 2021/22 to provide for the Crown's liability to the Government Superannuation Fund and the specified superannuation contribution withholding tax on employer contributions.

Capital Expenditure

This appropriation category comprises purchases of debt and equity by the Crown in various Crown entities, and capital additions to the Crown's physical assets.

Significant changes in 2022/23 comprise:

- \$2,400 million increase in the amount appropriated in 2022/23 for the subscription for new shares in Kiwi Group Capital Limited
- \$1,000 million decrease in the amount appropriated in 2022/23 for non-voting redeemable shares in Air New Zealand
- \$602 million decrease in the amount appropriated in 2022/23 for subscription for Ordinary Shares in Air New Zealand
- \$500 million decrease in the amount appropriated in 2022/23 for COVID-19 loans to Air New Zealand
- \$138 million increase in the amount appropriated in 2022/23 for contributions to the NZ Superannuation Fund
- \$96 million increase in the amount appropriated in 2022/23 for equity injections for Crown Infrastructure Partners Limited.

Material movements in previous years included:

- \$1,000 million increase in the amount appropriated for non-voting redeemable shares in Air New Zealand
- \$602 million increase in the amount appropriated for the subscription for Ordinary Shares in Air New Zealand
- \$400 million increase in the amount appropriated for the Crown Standby Loan Facility for Air New Zealand
- \$300 million increase in the amount appropriated for the Crown's capital contributions to the New Zealand Superannuation Fund, for the present and future cost of New Zealand Superannuation
- \$160 million increase in the amount appropriated for the capitalisation of New Zealand Green Investment Finance Limited
- \$130 million decrease in the amount appropriated for the funding of the Earthquake Commission's Natural Disaster Fund.

Multi-Category Expenses and Capital Expenditure

Changes in the multi-category expenses and capital expenditure across the reporting periods are largely associated with fluctuations in expenditure related to activities to achieve the objectives of the Greater Christchurch Anchor Projects and Earthquake Commission - On-Sold Canterbury Properties multi-category appropriations.

Crown Revenue

Non-tax Crown Revenue largely comprises capital charge, interest from securities and deposits, and dividends from State-Owned Enterprises, Crown Entities, and partly owned listed companies. Fluctuations in the drivers of the factors underlying these flows are expected to combine to provide growth in non-tax revenue in 2022/23 and future years.

Crown Capital Receipts

Capital receipts are expected to increase in 2022/23 by nearly \$26 million principally due to the timing of loan repayments, then return to historic levels.

Part 2 - Details of Departmental Appropriations

2.1 - Departmental Output Expenses

Administration of Crown Borrowing, Securities, Derivative Transactions and Investment PLA (M31) (A40)

Scope of Appropriation

This appropriation is limited to expenses incurred in connection with administering borrowing, securities, derivative transactions and investment by the Crown, as authorised by section 65ZH of the Public Finance Act 1989.

Expenses and Revenue

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	15,206	14,478	16,552
Revenue from the Crown	15,201	14,473	16,547
Revenue from Others	5	5	5

What is Intended to be Achieved with this Appropriation

This appropriation is intended to ensure the government has access to a sustainable and cost-effective source of debt funding for the provision of public services to New Zealanders.

How Performance will be Assessed and End of Year Reporting Requirements

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
The Crown's debt funding needs are met through execution of the Minister of Finance approved annual NZGB programme and associated funding strategy. The financing task is met in a cost effective manner with associated risks managed in accordance with the Portfolio Management Policy.	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2023/24 annual report.

Reasons for Change in Appropriation

The increase in this appropriation for 2023/24 is due to an increase to provide operational resilience to the Treasury's capital markets operations.

Conditions on Use of Appropriation

Reference	Conditions
Section 65ZH of the Public Finance Act	<p>Any expenses incurred in connection with any of the following matters may be incurred without further appropriation, and must be paid without further authority, than these sections.</p> <p>(a) negotiating the borrowing of money by the Crown</p> <p>(b) undertaking, managing, servicing, converting, or repaying borrowing described in paragraph (a)</p> <p>(c) issuing a public security in respect of the Crown</p> <p>(d) executing, redeeming, or varying a public security described in paragraph (c)</p> <p>(e) negotiating a derivative transaction of the Crown</p> <p>(f) managing, servicing, or making payments under a derivative transaction described in paragraph (e)</p> <p>(g) negotiating an investment referred to in section 65I, and</p> <p>(h) placing, managing, servicing, or converting an investment referred to in section 65I.</p>

Administration of Guarantees and Indemnities Given by the Crown PLA (M31) (A40)

Scope of Appropriation

This appropriation is limited to expenses incurred in connection with administering of guarantees and indemnities given by the Crown, as authorised by section 65ZG of the Public Finance Act 1989.

Expenses and Revenue

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	2,110	428	610
Revenue from the Crown	2,109	427	609
Revenue from Others	1	1	1

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve efficient and effective administration of the Crown's Guarantees and Indemnities, including the Wholesale and Retail Deposit Guarantee Schemes.

How Performance will be Assessed and End of Year Reporting Requirements

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Validated and approved payments of claims under the Business Finance Guarantee scheme are made within agreed timeframes	Achieved	Achieved	Achieved
A register of Crown Guarantees and Indemnities is maintained as an accurate record throughout the financial year	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2023/24 annual report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2022/23 Final Budgeted \$000	2023/24 Budget \$000	2024/25 Estimated \$000	2025/26 Estimated \$000	2026/27 Estimated \$000
COVID-19 Business Finance Guarantee Scheme Departmental	2019/20	2,000	500	500	250	-

Reasons for Change in Appropriation

The decrease in this appropriation for 2023/24 is due to a reduction in funding for the Business Finance Guarantee Scheme.

Conditions on Use of Appropriation

Reference	Conditions
Section 65ZH of the Public Finance Act	Any money paid by the Crown under a guarantee or indemnity given under Section 65ZD and any expenses incurred by the Crown in relation to the guarantee or indemnity may be incurred without further appropriation and must be paid without further authority than this section.

Shared Support Services (M31) (A40)

Scope of Appropriation

This appropriation is limited to provision of support services to other agencies.

Expenses and Revenue

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	14,688	14,489	11,224
Revenue from the Crown	-	-	-
Revenue from Others	14,686	14,489	11,224

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve quality, efficient support services for other agencies.

How Performance will be Assessed and End of Year Reporting Requirements

Assessment of Performance	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Services meet the standards and timeframes agreed with other agencies	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2023/24 annual report.

Reasons for Change in Appropriation

The decrease in this appropriation for 2023/24 is due to increased Departmental revenue in 2022/23 from the Department of the Prime Minister and Cabinet which does not carry through to 2023/24.

Southern Response Earthquake Services Independent Oversight Committee (M86) (A40)

Scope of Appropriation

This appropriation is limited to an Independent Oversight Committee overseeing the settlement of potential obligations of Southern Response Earthquake Services Limited for claims already settled.

Expenses and Revenue

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	275	128	225
Revenue from the Crown	200	53	225
Revenue from Others	75	75	-

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve independent oversight and advice on the implementation and delivery of a Southern Response proactive settlement package for former AMI policyholders who cash settled for earthquake damage before 1 October 2014.

How Performance will be Assessed and End of Year Reporting Requirements

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
The Board's decisions on implementing the packages are informed by regular reports on progress and recommendations from the oversight committee	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2023/24 annual report.

Reasons for Change in Appropriation

The decrease in this appropriation for 2023/24 reflects continuing expenditure necessitated by a delay in implementation and settlements under the package.

2.3 - Departmental Capital Expenditure and Capital Injections

The Treasury - Capital Expenditure PLA (M31) (A40)

Scope of Appropriation

This appropriation is limited to the purchase or development of assets by and for the use of the Treasury, as authorised by section 24(1) of the Public Finance Act 1989.

Capital Expenditure

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Forests/Agricultural	-	-	-
Land	-	-	-
Property, Plant and Equipment	2,552	2,430	2,480
Intangibles	3,555	3,555	3,555
Other	-	-	-
Total Appropriation	6,107	5,985	6,035

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve the renewal and replacement of life-expired assets in support of the delivery of Treasury services.

How Performance will be Assessed and End of Year Reporting Requirements

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Expenditure is in accordance with the Treasury capital asset management plan	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2023/24 Annual Report.

*Capital Injections and Movements in Departmental Net Assets***The Treasury**

Details of Net Asset Schedule	2022/23 Estimated Actual \$000	2023/24 Projected \$000	Explanation of Projected Movements in 2023/24
Opening Balance	24,035	24,035	
Capital Injections	-	50	This appropriation increased by \$50,000 in 2023/24 due to additional capital for the Department of the Prime Minister and Cabinet to support the cyclone recovery unit.
Capital Withdrawals	-	-	
Surplus to be Retained (Deficit Incurred)	-	-	
Other Movements	-	-	
Closing Balance	24,035	24,085	

Part 3 - Details of Non-Departmental Appropriations

3.1 - Non-Departmental Output Expenses

Central Crown Infrastructure Delivery Agency - Operating (M80) (A40)

Scope of Appropriation and Expenses

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
Central Crown Infrastructure Delivery Agency - Operating (M80) (A40) This appropriation is limited to providing for the operations of a central Crown infrastructure delivery agency. Commences: 01 January 2023 Expires: 01 January 2027	Original Appropriation	100,000
	Adjustments to 2021/22	-
	Adjustments for 2022/23	-
	Adjusted Appropriation	100,000
	Actual to 2021/22 Year End	-
	Estimated Actual for 2022/23	12,500
	Estimate for 2023/24	25,000
	Estimated Appropriation Remaining	62,500

What is Intended to be Achieved with this Appropriation

This appropriation is intended to fund the operations of a central Crown infrastructure delivery agency.

How Performance will be Assessed and End of Year Reporting Requirements

Assessment of Performance	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Rau Paenga will efficiently manage and administer a set of infrastructure projects in accordance with the company's purpose as set out in its Constitution and its Statement of Intent (see Note 1)	New Measure in 2022/23	Achieved	Achieved

Note 1 - This performance indicator has been selected to provide reporting on the progress towards delivery of the primary outcome from this initiative.

End of Year Performance Reporting

Performance information for this appropriation will be reported by Rau Paenga Limited in its 2023/24 Annual Report.

Service Providers

Services will be provided by Rau Paenga Limited.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2022/23 Final Budgeted \$000	2023/24 Budget \$000	2024/25 Estimated \$000	2025/26 Estimated \$000	2026/27 Estimated \$000
Establishing a Central Crown Infrastructure Delivery Agency	2022/23	12,500	25,000	25,000	25,000	12,500

Independent Infrastructure Advice and Oversight (M80) (A40)

Scope of Appropriation

This appropriation is limited to the New Zealand Infrastructure Commission providing services to improve New Zealand's infrastructure outcomes.

Expenses

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	13,875	13,875	13,875

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve improved infrastructure outcomes for the wellbeing of New Zealanders.

How Performance will be Assessed and End of Year Reporting Requirements

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
The New Zealand Infrastructure Commission - Te Waihanga will carry out its functions in accordance with its purpose, as set out in its enabling legislation and its Statement of Intent	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the New Zealand Infrastructure Commission in its 2023/24 Annual Report.

Inquiries and Research into Productivity-Related Matters (M31) (A40)

Scope of Appropriation

This appropriation is limited to the undertaking of inquiries into and research on, and promoting public understanding of, productivity-related matters by the New Zealand Productivity Commission in accordance with the New Zealand Productivity Commission Act 2010.

Expenses

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	5,930	5,930	5,930

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve inquiries and research in accordance with the New Zealand Productivity Commission Act 2010.

How Performance will be Assessed and End of Year Reporting Requirements

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Successful completion of an annual benchmarking exercise to track New Zealand's productivity performance	Achieved	Achieved	Achieved
Inquiry participants' feedback (via survey) on whether the inquiry helped set or lift the standard in New Zealand for high quality analysis and advice on the topic	Maintained or Improved	Maintained or Improved	Maintained or Improved
Inquiry participants' feedback (via survey) on whether the inquiry has increased their understanding of the topic	Maintained or Improved	Maintained or Improved	Maintained or Improved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the New Zealand Productivity Commission in its 2023/24 Annual Report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2022/23 Final Budgeted \$000	2023/24 Budget \$000	2024/25 Estimated \$000	2025/26 Estimated \$000	2026/27 Estimated \$000
Restoring the Productivity Commission's research and engagement capability	2021/22	900	900	900	900	-

Management of Anchor Projects by Ōtākaro Limited (M31) (A40)

Scope of Appropriation

This appropriation is limited to the Crown's contribution to Ōtākaro Limited's operating and financing expenses.

Expenses

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	19,402	7,368	6,000

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve continuation of Christchurch earthquake recovery Anchor Projects Programme and divestment of Crown-owned land in Christchurch.

How Performance will be Assessed and End of Year Reporting Requirements

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Rau Paenga Limited will manage and administer the Anchor Projects Programme and divestment of Crown-owned land in Christchurch in accordance with the company's purpose as set out in its Constitution and its Statement of Intent	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by Rau Paenga Limited in its 2023/24 Annual Report.

Reasons for Change in Appropriation

The decrease in this appropriation for 2023/24 is due to the anticipated wind down of the administration activities over the Christchurch earthquake recovery Anchor Projects Programme and divestment of Crown-owned land in Christchurch by Ōtākaro Limited.

Management of the New Zealand Superannuation Fund (M31) (A40)

Scope of Appropriation

This appropriation is limited to managing the New Zealand Superannuation Fund on behalf of the Crown.

Expenses

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	728	728	728

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve the management and administration of the Guardians of New Zealand Superannuation Fund.

How Performance will be Assessed and End of Year Reporting Requirements

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
The Guardians invest the NZ Super Fund on a prudent, commercial basis utilising best-practice portfolio management (see Note 1)	New Measure in 2022/23	Achieved	Achieved

Note 1 - This performance indicator has been selected to provide reporting on the progress towards delivery of the primary outcome from this initiative.

End of Year Performance Reporting

Performance for this appropriation will be reported on by the Guardians of New Zealand Superannuation Fund in their 2023/24 Annual Report.

3.3 - Non-Departmental Borrowing Expenses

Debt Servicing PLA (M31) (A40)

Scope of Appropriation

This appropriation is limited to the payment of borrowing expenses for the Crown's New Zealand-dollar and foreign-currency debt, authorised by section 60(1)b of the Public Finance Act 1989.

Expenses

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	5,321,376	5,321,376	5,799,183

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve the payment of borrowing expenses for the Crown's New Zealand-dollar and foreign-currency debt, authorised by section 60(1)(b) of the PFA.

End of Year Performance Reporting

This borrowing expense appropriation is exempt from end of year performance reporting under section 15A(4)(b) of the PFA.

Reasons for Change in Appropriation

The increase in this appropriation for 2023/24 is due to movements in forecast interest rates and the amount of debt outstanding.

3.4 - Non-Departmental Other Expenses

Carrying Value of Future Liabilities (M31) (A40)

Scope of Appropriation

This appropriation is limited to amounts expensed in periodic changes to the carrying value of future liabilities that are recorded on a discounted present value basis.

Expenses

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	3,000	3,000	3,000

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve recognition of the impact of increases in the carrying value of future liabilities resulting from being recorded on a discounted present value basis.

How Performance will be Assessed and End of Year Reporting Requirements

An exemption was granted as the appropriation is one which resources will be provided to a person or entity other than a department, a functional chief executive, an Office of Parliament, or a Crown Entity under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely for the interest unwind in respect of Crown's liabilities.

Christchurch Regeneration Acceleration Facility (M31) (A40)

Scope of Appropriation

This appropriation is limited to grants to the Christchurch City Council for projects approved for funding pursuant to the Christchurch Regeneration Acceleration Facility.

Expenses

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	142,981	142,981	13,388

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve the timely delivery of Crown funding to the Christchurch City Council, to allow it to deliver capital works for Christchurch's regeneration.

How Performance will be Assessed and End of Year Reporting Requirements

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Crown funding for the Canterbury Multi-Use Arena is transferred as called for by the Council in its quarterly funding requests	Achieved	Achieved	Achieved
Crown funding is transferred in a timely way	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Minister of Finance in a report appended to the Treasury's 2023/24 Annual Report.

Reasons for Change in Appropriation

The decrease in this appropriation for 2023/24 is due to anticipated reduction in capital works and conclusion of Christchurch's regeneration programme.

Government Superannuation Appeals Board (M31) (A40)

Scope of Appropriation

This appropriation is limited to the expenses of the Government Superannuation Appeals Board in performing its functions under the Government Superannuation Fund Act 1956.

Expenses

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	50	50	50

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve the on-going operations of the Government Superannuation Appeals Board.

How Performance will be Assessed and End of Year Reporting Requirements

An exemption was granted under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely for payments of board fees, disbursements and allowances. Performance information relating to the administration of the payment is provided under the Multi-year, multi-category appropriation Policy Advice and Financial Services.

Government Superannuation Fund Authority - Crown's Share of Expenses PLA (M31) (A40)

Scope of Appropriation

This appropriation is limited to the Crown's share of the expenses of the Government Superannuation Fund Authority relating to the management and administration of the Government Superannuation Fund and the schemes, authorised by sections 15E and 95 of the Government Superannuation Fund Act 1956.

Expenses

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	42,985	42,985	42,958

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve the management and administration of the Government Superannuation Fund and the schemes, authorised by s15E and s95 of the Government Superannuation Act 1956, through payment of the Crown's share of the expenses of the Government Superannuation Fund Authority.

How Performance will be Assessed and End of Year Reporting Requirements

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Payments are made in accordance with section 15E of the Government Superannuation Fund Act 1956	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Minister of Finance in a report appended to the Treasury's 2023/24 Annual Report.

Government Superannuation Fund Unfunded Liability PLA (M31) (A40)

Scope of Appropriation

This appropriation is limited to the net increase (excluding actuarial gains and losses) in the Crown's liability to the Government Superannuation Fund and the specified superannuation contribution withholding tax on employer contributions by the Crown, authorised by section 95AA of the Government Superannuation Fund Act 1956.

Expenses

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	526,835	526,835	572,552

What is Intended to be Achieved with this Appropriation

This appropriation is intended to recognise the Crown's liability to the Government Superannuation Fund and the specified superannuation contribution withholding tax on employer contributions by the Crown as authorised by s95AA of the Government Superannuation Fund Act 1956 in accordance with generally accepted accounting practice.

How Performance will be Assessed and End of Year Reporting Requirements

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Payments are made in accordance with the Government Superannuation Fund Act 1956	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Minister of Finance in a report appended to the Treasury's 2023/24 Annual Report.

Reasons for Change in Appropriation

The increase in this appropriation for 2023/24 is due to an updated actuarial assessment of the Crown's liability to the Government Superannuation Fund.

National Provident Fund Schemes - Liability Under Crown Guarantee PLA (M31) (A40)

Scope of Appropriation

This appropriation is limited to the net increase (excluding actuarial gains and losses) in the Crown's liability for benefits payable to members of National Provident Fund schemes under the Crown guarantee in section 60 of the National Provident Fund Restructuring Act 1990. This appropriation is authorised by section 66 of the National Provident Fund Restructuring Act 1990.

Expenses

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	3,000	3,000	4,000

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve the recognition of the net increase (excluding actuarial gains and losses) in the Crown's liability for benefits payable to members of National Provident Fund schemes under the Crown guarantee in s60 of the National Provident Fund Restructuring Act 1990. This appropriation is authorised by s66 of the National Provident Fund Restructuring Act 1990.

How Performance will be Assessed and End of Year Reporting Requirements

An exemption was granted as the appropriation is one which resources will be provided to a person or entity other than a department, a functional chief executive, an Office of Parliament, or a Crown Entity under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely for costs payable to the National Provident Fund Scheme. Further information about the performance of the Scheme can be found in the National Provident Fund's Annual Report.

Reasons for Change in Appropriation

The increase in this appropriation for 2023/24 is due to an updated actuarial assessment of the Crown's liability for benefits payable to members of National Provident Fund schemes under the Crown guarantee in s60 of the National Provident Fund Restructuring Act 1990.

Shovel Ready Project Funding - Crown Infrastructure Partners (M80) (A40)

Scope of Appropriation and Expenses

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
Shovel Ready Project Funding - Crown Infrastructure Partners (M80) (A40) This appropriation is limited to grants to Crown Infrastructure Partners to fund or deliver infrastructure projects. Commences: 01 August 2020 Expires: 30 June 2025	Original Appropriation	1,264,595
	Adjustments to 2021/22	54,538
	Adjustments for 2022/23	55,750
	Adjusted Appropriation	1,374,883
	Actual to 2021/22 Year End	1,034,892
	Estimated Actual for 2022/23	309,991
	Estimate for 2023/24	15,000
	Estimated Appropriation Remaining	15,000

What is Intended to be Achieved with this Appropriation

This appropriation is intended to provide grant funding to Crown Infrastructure Partners Limited to fund or deliver 'Shovel Ready' Infrastructure Projects.

How Performance will be Assessed and End of Year Reporting Requirements

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Payments are made in accordance with approved grant drawdown requests	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by Crown Infrastructure Partners Limited in its 2023/24 Annual Report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2022/23 Final Budgeted \$000	2023/24 Budget \$000	2024/25 Estimated \$000	2025/26 Estimated \$000	2026/27 Estimated \$000
COVID-19 Shovel Ready Crown Infrastructure Partners infrastructure projects	2020/21	15,030	15,000	15,000	-	-

Stewardship of Residual Crown Obligations (M31) (A40)

Scope of Appropriation

This appropriation is limited to the management and maintenance of the Crown's residual liabilities and obligations, where these are administered by The Treasury.

Expenses

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	500	500	500

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve timely and accurate delivery of the Crown's residual liabilities and obligations.

How Performance will be Assessed and End of Year Reporting Requirements

An exemption was granted as the appropriation is one which resources will be provided to a person or entity other than a department, a functional chief executive, an Office of Parliament, or a Crown Entity under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely for technical accounting transactions.

Unclaimed Money PLA (M31) (A40)

Scope of Appropriation

This appropriation is limited to the repayment of money authorised by section 74(5) of the Public Finance Act 1989.

Expenses

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	30	30	30

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve the repayment of unclaimed money authorised by s74(5) of the PFA.

How Performance will be Assessed and End of Year Reporting Requirements

An exemption was granted as the appropriation is one which resources will be provided to a person or entity other than a department, a functional chief executive, an Office of Parliament, or a Crown Entity under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely for the repayment of unclaimed money to claimants and repayments are made in accordance with s74(5) of the PFA.

Unwind of Discount Rate Used in the Present Value Calculation of Payment for Shares in International Financial Institutions PLA (M31) (A40)*Scope of Appropriation*

This appropriation is limited to the expense incurred in unwinding the discount rate used in the present value calculation of the liability in respect of share subscriptions in International Financial Institutions as it nears settlement, as authorised by section 5(2) of the International Finance Agreements Act 1961.

Expenses

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	49	49	11

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve the recognition of interest unwind for Crown's liability to International Financial Institutions.

How Performance will be Assessed and End of Year Reporting Requirements

An exemption was granted as the appropriation is one which resources will be provided to a person or entity other than a department, a functional chief executive, an Office of Parliament, or a Crown Entity under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely for the interest unwind in respect of Crown's liability with International Financial Institutions.

Reasons for Change in Appropriation

The decrease in this appropriation for 2023/24 is due to unwinding of the discount rate used in the present value calculation of the remaining liability in respect of subscription to International Financial Institutions.

3.5 - Non-Departmental Capital Expenditure

Capital Injections to Airways New Zealand for Ground-Based Navigation Aids (M31) (A40)

Scope of Appropriation

This appropriation is limited to equity injections to Airways New Zealand for the delivery and maintenance of ground-based navigation aids.

Capital Expenditure

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	-	-	10,000

What is Intended to be Achieved with this Appropriation

This appropriation is intended to fund the Crown's equity injections to Airways New Zealand for the delivery and maintenance of ground-based navigation aids.

How Performance will be Assessed and End of Year Reporting Requirements

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Equipment purchased, and foundational work undertaken to ensure delivery of the network, in accordance with agreed standards and timeframes	Not Measured	Not Measured	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Minister of Finance in a report appended to the Treasury's 2023/24 Annual Report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2022/23 Final Budgeted \$000	2023/24 Budget \$000	2024/25 Estimated \$000	2025/26 Estimated \$000	2026/27 Estimated \$000
Completing a safe minimum operating network (MON) of Ground-based navigations aids (GBNAs)	2022/23	4,000	3,000	3,000	-	-

Reasons for Change in Appropriation

The increase in this appropriation for 2023/24 is due to the rephasing of the Crown's equity injections to align with Airways New Zealand's expenditure profile for the delivery and maintenance of ground-based navigation aids.

Central Crown Infrastructure Delivery Agency - Capital (M80) (A40)

Scope of Appropriation and Expenses

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
Central Crown Infrastructure Delivery Agency - Capital (M80) (A40) This appropriation is limited to provision of working capital to a central Crown infrastructure delivery agency. Commences: 01 January 2023 Expires: 01 January 2026	Original Appropriation	42,000
	Adjustments to 2021/22	-
	Adjustments for 2022/23	-
	Adjusted Appropriation	42,000
	Actual to 2021/22 Year End	-
	Estimated Actual for 2022/23	10,000
	Estimate for 2023/24	15,000
	Estimated Appropriation Remaining	17,000

What is Intended to be Achieved with this Appropriation

This appropriation is intended to fund the working capital for a central Crown infrastructure delivery agency.

How Performance will be Assessed and End of Year Reporting Requirements

Assessment of Performance	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
There is evidence that the working capital is used to support the timely progression of infrastructure projects (see Note 1)	New Measure in 2022/23	Achieved	Achieved

Note 1 - This performance indicator has been selected to provide reporting on the progress towards delivery of the primary outcome from this initiative.

End of Year Performance Reporting

Performance information for this appropriation will be reported by Rau Paenga Limited in its 2023/24 Annual Report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2022/23 Final Budgeted \$000	2023/24 Budget \$000	2024/25 Estimated \$000	2025/26 Estimated \$000	2026/27 Estimated \$000
Establishing a Central Crown Infrastructure Delivery Agency	2022/23	10,000	15,000	17,000	-	-

COVID-19: Capital Injections to Airways New Zealand (M31) (A40)

Scope of Appropriation

This appropriation is limited to equity injections to Airways New Zealand in response to the impacts of COVID-19.

Capital Expenditure

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	43,000	19,000	5,000

What is Intended to be Achieved with this Appropriation

This appropriation is intended to fund the Crown's contribution to Airways New Zealand in response to the impacts of COVID-19.

How Performance will be Assessed and End of Year Reporting Requirements

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Payments are made in accordance with the terms of the agreement for notified claims	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Minister of Finance in a report appended to the Treasury's 2023/24 Annual Report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2022/23 Final Budgeted \$000	2023/24 Budget \$000	2024/25 Estimated \$000	2025/26 Estimated \$000	2026/27 Estimated \$000
COVID-19 capital support to Airways New Zealand	2020/21	20,000	-	-	-	-

Reasons for Change in Appropriation

The decrease in this appropriation for 2023/24 is due to the anticipated reduction in further equity investment in Airways New Zealand, New Zealand's primary air navigation service provider, for the residual impacts of COVID-19.

Crown Infrastructure Partners Limited - Equity Injection (M31) (A40)

Scope of Appropriation and Expenses

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
Crown Infrastructure Partners Limited - Equity Injection (M31) (A40) This appropriation is limited to investment in Crown Infrastructure Partners Limited. Commences: 01 July 2022 Expires: 30 June 2026	Original Appropriation	258,883
	Adjustments to 2021/22	-
	Adjustments for 2022/23	-
	Adjusted Appropriation	258,883
	Actual to 2021/22 Year End	-
	Estimated Actual for 2022/23	95,512
	Estimate for 2023/24	37,284
	Estimated Appropriation Remaining	126,087

What is Intended to be Achieved with this Appropriation

This appropriation is intended to enable Crown Infrastructure Partners Limited to invest in water and roading infrastructure to support the timely increase of housing supply.

How Performance will be Assessed and End of Year Reporting Requirements

An exemption was granted as the appropriation is one which resources will be provided to a person or entity other than a department, a functional chief executive, an Office of Parliament, or a Crown Entity under s15D(2)(b)(ii) of the PFA, as additional performance information is unlikely to be informative because this appropriation is solely for an investment in Crown Infrastructure Partners Limited.

Policy Initiative	Year of First Impact	2022/23 Final Budgeted \$000	2023/24 Budget \$000	2024/25 Estimated \$000	2025/26 Estimated \$000	2026/27 Estimated \$000
Crown Infrastructure Partners Limited - Equity Injection	2022/23	95,512	37,284	53,919	72,168	-

New Zealand Green Investment Finance Ltd - Equity Injections for Operating Expenditure (M12) (A40)

Scope of Appropriation

This appropriation is limited to the provision of equity injections into New Zealand Green Investment Finance Ltd for its operating expenditure.

Capital Expenditure

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	-	-	2,110

What is Intended to be Achieved with this Appropriation

This appropriation is intended to provide capital to New Zealand Green Investment Finance Limited to fund its operating costs and enable it to facilitate and accelerate low emissions investment.

How Performance will be Assessed and End of Year Reporting Requirements

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Operating expenses are used to assess, approve and manage investment opportunities that accelerate emissions reduction in New Zealand (see Note 1)	New Measure in 2023/24	New Measure in 2023/24	Achieved

Note 1 - This performance indicator has been selected to provide reporting on the progress towards delivery of the primary outcome from this initiative.

End of Year Performance Reporting

Performance information for this appropriation will be reported on by New Zealand Green Investment Finance Limited in its Annual Report for 2023/24.

Reasons for Change in Appropriation

This new appropriation supersedes the previous multi-year appropriation which expires on 30 June 2023.

NZ Superannuation Fund - Contributions (M31) (A40)

Scope of Appropriation

This appropriation is limited to capital contributions to the New Zealand Superannuation Fund, for the present and future cost of New Zealand Superannuation.

Capital Expenditure

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	2,558,000	2,558,000	1,602,000

What is Intended to be Achieved with this Appropriation

This appropriation is intended to provide capital contributions to the New Zealand Superannuation Fund, to be invested on behalf of New Zealanders to smooth the present and future cost of New Zealand Superannuation.

How Performance will be Assessed and End of Year Reporting Requirements

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Payments are made in accordance with decisions taken by the Minister of Finance	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the New Zealand Superannuation Fund in its 2023/24 Annual Report.

Reasons for Change in Appropriation

The decrease in this appropriation for 2023/24 is due to movements to reflect the return to the original funding profile calculation methodology following the expiry of the period of additional Government contributions to the New Zealand Superannuation Fund.

Participation in Dividend Reinvestment Plans by the Mixed Ownership Model Companies (M31) (A40)

Scope of Appropriation and Expenses

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
Participation in Dividend Reinvestment Plans by the Mixed Ownership Model Companies (M31) (A40) This appropriation is limited to the Crown acquiring new shares in Air New Zealand Limited, Genesis Energy Limited, Mercury NZ Limited and Meridian Energy Limited as a result of the Crown's participation in any dividend reinvestment plans carried out by the companies.	Original Appropriation	350,000
	Adjustments to 2021/22	-
	Adjustments for 2022/23	-
	Adjusted Appropriation	350,000
Commences: 01 July 2022 Expires: 30 June 2027	Actual to 2021/22 Year End	-
	Estimated Actual for 2022/23	70,000
	Estimate for 2023/24	70,000
	Estimated Appropriation Remaining	210,000

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve participation in any Dividend Reinvestment Plans by the four mixed ownership companies, Genesis Energy Limited, Mercury NZ Limited, Meridian Energy Limited, and Air New Zealand Limited.

How Performance will be Assessed and End of Year Reporting Requirements

An exemption was granted as the appropriation is one which resources will be provided to a person or entity other than a department, a functional chief executive, an Office of Parliament, or a Crown Entity under s15(2)(b)(ii) of the PFA, as additional performance information is unlikely to be informative because this appropriation is solely for the issuing of new shares to the Crown by either Air New Zealand Limited, Genesis Energy Limited, Mercury NZ Limited, or Meridian Energy Limited as a result of the Crown's participation in any dividend reinvestment plans carried out by the company.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2022/23 Final Budgeted \$000	2023/24 Budget \$000	2024/25 Estimated \$000	2025/26 Estimated \$000	2026/27 Estimated \$000
Participation in Dividend Reinvestment Plans by the Mixed Ownership Model Companies	2022/23	70,000	70,000	70,000	70,000	70,000

Refinancing of Kāinga Ora - Homes and Communities and Housing New Zealand Limited Debt (M31) (A40)*Scope of Appropriation*

This appropriation is limited to refinancing existing Kāinga Ora - Homes and Communities and Housing New Zealand Limited Debt.

Capital Expenditure

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	193,987	193,987	425,187

What is Intended to be Achieved with this Appropriation

This appropriation is intended to enable Kāinga Ora - Homes and Communities and Housing New Zealand Limited to refinance their loans.

How Performance will be Assessed and End of Year Reporting Requirements

Assessment of Performance	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Refinancing will be undertaken in accordance with the agreed appropriation limits	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Minister of Finance in a report appended to the Treasury's Annual Report for 2023/24.

Reasons for Change in Appropriation

The increase in this appropriation for 2023/24 is due to the alignment of the amount with Kāinga Ora - Homes and Communities and Housing New Zealand Limited debt refinancing requirements.

Tāmaki Regeneration Company Limited - Equity Injection (M31) (A40)

Scope of Appropriation

This appropriation is limited to the provision of an equity injection to Tāmaki Regeneration Company Limited.

Capital Expenditure

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	128,600	128,600	1,900

What is Intended to be Achieved with this Appropriation

This appropriation is intended to support the Tāmaki regeneration programme and deliver new fit for purpose social housing and new open market housing.

End of Year Performance Reporting

An exemption was granted as the appropriation is one which resources will be provided to a person or entity other than a department, a functional chief executive, an Office of Parliament, or a Crown Entity under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely for an equity injection. Further information will be available in Tāmaki Regeneration Company Limited's Annual Reports.

Reasons for Change in Appropriation

The decrease in this appropriation for 2023/24 is due to the forecast cash flow requirements of the company in relation to its housing construction programme.

Venture Capital Fund (M31) (A40)

Scope of Appropriation and Expenses

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
Venture Capital Fund (M31) (A40) This appropriation is limited to the provision of capital to support the development of markets for early stage equity finance and venture capital. Commences: 01 May 2020 Expires: 30 April 2024	Original Appropriation	259,500
	Adjustments to 2021/22	-
	Adjustments for 2022/23	40,500
	Adjusted Appropriation	300,000
	Actual to 2021/22 Year End	80,551
	Estimated Actual for 2022/23	55,939
	Estimate for 2023/24	163,510
	Estimated Appropriation Remaining	-

What is Intended to be Achieved with this Appropriation

This appropriation is intended to deepen early stage capital markets and enable New Zealand's venture capital market to become more self-sustaining.

How Performance will be Assessed and End of Year Reporting Requirements

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
VCF capital is committed to venture capital funds, which are further supported by matching private capital	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Minister of Finance in a report appended to the Treasury's 2023/24 Annual Report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2022/23 Final Budgeted \$000	2023/24 Budget \$000	2024/25 Estimated \$000	2025/26 Estimated \$000	2026/27 Estimated \$000
Meeting capital commitments for Elevate NZ Venture Fund to sustain growth momentum in the early-stage capital markets	2023/24	-	40,500	-	-	-
To provide capital to support the development of markets for early stage equity finance and venture capital	2019/20	55,980	64,580	58,430	-	-

Part 4 - Details of Multi-Category Expenses and Capital Expenditure

4 - Multi-Category Expenses and Capital Expenditure

Crown Company Monitoring Advice (M65) (A40)

Overarching Purpose Statement

The single overarching purpose of this appropriation is to provide advice to shareholding or responsible Ministers to improve performance of companies that the Crown has the shareholding in and some Crown entities in order to improve the wellbeing of New Zealanders.

Scope of Appropriation

Departmental Output Expenses

Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers

This category is limited to the provision of ownership, performance monitoring and governance advice to the Minister for State Owned Enterprises and other responsible Ministers in respect of the Ministers' shareholding responsibilities or as responsible Ministers for the New Zealand Lotteries Commission and Public Trust.

Crown Company Monitoring Advice to the Minister of Research, Science and Innovation

This category is limited to the provision of ownership, performance monitoring and governance advice to the Minister of Research, Science and Innovation and other responsible Ministers in respect of the Ministers' responsibilities for Crown Research Institutes.

Expenses, Revenue and Capital Expenditure

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	5,656	5,488	5,681
Departmental Output Expenses			
Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers	5,568	5,400	5,593
Crown Company Monitoring Advice to the Minister of Research, Science and Innovation	88	88	88
Funding for Departmental Output Expenses			
Revenue from the Crown	5,653	5,485	5,678
Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers	5,566	5,398	5,591
Crown Company Monitoring Advice to the Minister of Research, Science and Innovation	87	87	87
Revenue from Others	3	3	3
Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers	2	2	2
Crown Company Monitoring Advice to the Minister of Research, Science and Innovation	1	1	1

What is Intended to be Achieved with this Appropriation

This appropriation is intended to provide advice to shareholding or responsible Ministers to help them ensure appropriate financial returns and long-term value, from improved performance of companies that the Crown has a shareholding in and some Crown entities in order to improve the wellbeing of New Zealanders.

What is Intended to be Achieved with each Category and How Performance will be Assessed

Assessment of Performance	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Departmental Output Expenses			
Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers			
This category is intended to achieve the provision of ownership, performance and governance advice to the Minister for State Owned Enterprises and other responsible Ministers in respect of the Ministers' shareholding responsibilities for companies that the Crown has a shareholding in, or as responsible Ministers for some statutory Crown Entities.			
Papers with a score of 3 or more	80%	80%	80%
Papers with a score of 4 or more	20%	20%	20%
Average score of assessed papers	3.5	3.5	3.5
Crown Company Monitoring Advice to the Minister of Research, Science and Innovation			
This category is intended to achieve the provision of ownership, performance monitoring and governance advice to the Minister of Research, Science and Innovation and other responsible Ministers in respect of the Ministers' responsibilities for Crown Research Institutes.			
Average score of assessed papers	3.5	3.5	3.5
Papers with a score of 3 or more	80%	80%	80%
Papers with a score of 4 or more	20%	20%	20%

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2023/24 Annual Report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2022/23 Final Budgeted \$000	2023/24 Budget \$000	2024/25 Estimated \$000	2025/26 Estimated \$000	2026/27 Estimated \$000
Monitoring of Kiwi Group Holdings	2022/23	600	350	350	350	350
Accelerating New Zealand's Economic Recovery - Laying the Foundation for a Better Future	2020/21	350	350	350	350	-

Earthquake Commission - On-Sold Canterbury Properties (M86) (A40)

Overarching Purpose Statement

The single overarching purpose of this appropriation is to provide a timely, fair, and enduring resolution of on-sold over-cap claims resulting from the Canterbury earthquake sequence.

Scope of Appropriation, Expenses and Capital Expenditure

Title, Overarching Purpose and Period of Appropriations and Type and Scope of Categories	Appropriations, Adjustments and Use	\$000
Earthquake Commission - On-Sold Canterbury Properties (M86) (A40) The single overarching purpose of this appropriation is to provide a timely, fair, and enduring resolution of on-sold over-cap claims resulting from the Canterbury earthquake sequence. Commences: 01 September 2019 Expires: 30 June 2024	Original Appropriation	300,000
	Adjustments to 2021/22	280,000
	Adjustments for 2022/23	-
	Adjusted Appropriation	580,000
	Actual to 2021/22 Year End	532,465
	Estimated Actual for 2022/23	-
	Estimate for 2023/24	47,535
	Estimated Appropriation Remaining	-
Non-Departmental Output Expenses		
Claims Handling and Other Administrative Costs This category is limited to payment of administrative expenses and other costs arising from the assessment, settlement, and payment of ex-gratia payments made to Canterbury residents as part of the On-Sold Canterbury Properties package.	Original Amount	5,000
	Adjustments to 2021/22	26,000
	Adjustments for 2022/23	5,880
	Adjusted Amount	36,880
	Actual to 2021/22 Year End	36,175
	Estimated Actual for 2022/23	-
	Estimate for 2023/24	705
Estimated Amount Remaining	-	
Non-Departmental Other Expenses		
Repair of Canterbury Properties This category is limited to ex-gratia payments made to Canterbury residents to resolve on-sold over-cap claims resulting from the Canterbury earthquake sequence.	Original Amount	295,000
	Adjustments to 2021/22	254,000
	Adjustments for 2022/23	(5,880)
	Adjusted Amount	543,120
	Actual to 2021/22 Year End	496,290
	Estimated Actual for 2022/23	-
	Estimate for 2023/24	46,830
Estimated Amount Remaining	-	

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve the repair of eligible Canterbury homes to address social issues arising from unrepaired homes with inadequate EQC commissioned repairs and/or damage missed from EQC insurance assessments.

How Performance will be Assessed for this Appropriation

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Applications for ex-gratia payments will be assessed against the criteria specified in the On-sold Canterbury Properties Services Agreement, and a decision on the outcome of the Application will be conveyed to the Applicant within one month of receiving all required documentation and reports	100%	100%	100%

What is Intended to be Achieved with each Category and How Performance will be Assessed

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Non-Departmental Output Expenses			
Claims Handling and Other Administrative Costs			
This category is intended to achieve the compensation of EQC for administrative costs that may arise with respect to the implementation of the on-sold Policy.			
EQC will initiate direct contact with the Applicant within 10 Business Days of receipt of the application	100%	100%	100%
A decision on the outcome of the application will be conveyed to the Applicant within one month of receiving all required documentation and reports	100%	100%	100%
EQC will provide reporting to Treasury as specified in Schedule 4 of the On-Sold Canterbury Properties Services Agreement	Achieved	Achieved	Achieved
Non-Departmental Other Expenses			
Repair of Canterbury Properties			
This category is intended to achieve the reimbursement of property owners (via the EQC) for costs arising from the repair of earthquake damaged on-sold over-cap homes.			
The on-sold ex gratia package is administered in accordance with the On-Sold Canterbury Properties Services Agreement	Achieved	Achieved	Achieved

Note 1 - This performance indicator has been selected to provide reporting on the progress towards delivery of the primary outcome from this initiative.

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Earthquake Commission in its 2023/24 Annual Report.

Greater Christchurch Anchor Projects (M31) (A40)

Overarching Purpose Statement

The single overarching purpose of this appropriation is to support the recovery of Christchurch by contributing operating and capital funding for anchor projects covered by the Christchurch Central Recovery Plan.

Scope of Appropriation

Non-Departmental Other Expenses

Christchurch Bus Interchange and Associated Transport Infrastructure - Operating

This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Bus Interchange and associated transport infrastructure.

Christchurch Convention Centre - Operating

This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Convention Centre.

Christchurch Stadium - Operating

This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Stadium.

Financial Impact of Valuations

This category is limited to expenses incurred as a result of the Crown's decisions affecting valuations.

Leasing Anchor Project Land

This category is limited to the financial impact of granting concessionary leases over anchor project land.

Metro Sports Facility - Operating

This category is limited to the Crown's contribution to the development, operations and divestment of Metro Sports Facility.

Pre-Development Holding Costs - Operating

This category is limited to the Crown's contribution to the maintenance, operation and ownership of anchor project land and assets prior to commencement of developments.

Procurement of Land and Assets - Operating

This category is limited to the Crown's contribution to the purchase, acquisition and clearance of land and assets for anchor project development.

Public Space - Operating

This category is limited to the Crown's contribution to the development, operations and divestment of the Crown owned public space.

Sale of Land

This category is limited to the financial impact from the divestment of land and transaction costs incurred in the preparation for sale and the sale of land.

Non-Departmental Capital Expenditure*Christchurch Bus Interchange and Associated Transport Infrastructure - Capital*

This category is limited to the Crown's contribution to the capital development of the Christchurch Bus Interchange and associated transport infrastructure and to providing equity or loan capital to Ōtākaro Limited for that purpose.

Christchurch Convention Centre - Capital

This category is limited to the Crown's contribution to the capital development of the Christchurch Convention Centre and to providing equity or loan capital to Ōtākaro Limited for that purpose.

Land and Asset Acquisition - Capital

This category is limited to the Crown's contribution to the cost of land and assets to be acquired for anchor project development and to providing equity or loan capital to Ōtākaro Limited for that purpose.

Metro Sports Facility - Capital

This category is limited to the Crown's contribution to the capital development of Metro Sports Facility and to providing equity or loan capital to Ōtākaro Limited for that purpose.

Public Space - Capital

This category is limited to the capital development of the Crown owned public space and to providing equity or loan capital to Ōtākaro Limited for that purpose.

Expenses, Revenue and Capital Expenditure

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	98,439	23,581	203,165
Non-Departmental Other Expenses			
Christchurch Bus Interchange and Associated Transport Infrastructure - Operating	-	-	100
Christchurch Convention Centre - Operating	10,657	2,415	20,088
Christchurch Stadium - Operating	-	-	165
Financial Impact of Valuations	-	-	100
Leasing Anchor Project Land	-	-	100
Metro Sports Facility - Operating	-	-	163,000
Pre-Development Holding Costs - Operating	3,618	-	1,000
Procurement of Land and Assets - Operating	12,388	1,238	150
Public Space - Operating	11,963	63	2,000
Sale of Land	-	-	100
Non-Departmental Capital Expenditure			
Christchurch Bus Interchange and Associated Transport Infrastructure - Capital	-	-	100
Christchurch Convention Centre - Capital	5,000	-	3,877
Land and Asset Acquisition - Capital	-	-	100
Metro Sports Facility - Capital	51,301	18,217	10,285
Public Space - Capital	3,512	1,648	2,000

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve the management of Anchor Projects and divestment of Crown-owned land in Christchurch.

How Performance will be Assessed for this Appropriation

Assessment of Performance	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Payments made in respect of Greater Christchurch Anchor Projects are made in accordance with the terms and conditions of the relevant funding agreements and agreed timelines	Achieved	Achieved	Achieved

What is Intended to be Achieved with each Category and How Performance will be Assessed

Assessment of Performance	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Non-Departmental Other Expenses			
Christchurch Bus Interchange and Associated Transport Infrastructure - Operating			
This category is intended to ensure the ongoing operation and eventual divestment of the Christchurch Bus Interchange.			
During operating hours, the bus interchange is not closed from operations greater than 2 hours at any one point in time during the year	Achieved	Achieved	N/A (see Note 1)
All 'An Accessible City' projects are on time and on budget	Achieved	Achieved	Achieved
Christchurch Convention Centre - Operating			
This category is intended to advance the Convention Centre project in line with Government decisions.			
The Convention Centre is progressed on time and on budget	Achieved	Achieved	Achieved
Christchurch Stadium - Operating			
This category is intended to take forward the Crown's position on the Stadium project.			
The project will be progressed in line with Government decisions and agreed project timelines	Achieved	Achieved	Achieved
Financial Impact of Valuations			
This category is intended to record expenses resulting from valuation movements.			
An exemption was granted as the appropriation is one which resources will be provided to a person or entity other than a department, a functional chief executive, an Office of Parliament, or a Crown Entity under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely for technical accounting treatment to record expenses resulting from valuation movements	Exempt	Exempt	Exempt

Assessment of Performance	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Leasing Anchor Project Land			
This category is intended to record expenses resulting from the granting of concessionary leases.			
An exemption was granted as the appropriation is one which resources will be provided to a person or entity other than a department, a functional chief executive, an Office of Parliament, or a Crown Entity under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely for recording the financial impact of land sales	Exempt	Exempt	Exempt
Metro Sports Facility - Operating			
This category is intended to support the construction and divestment of Metro Sports Facility.			
Metro Sports Facility is progressed on time and on budget	Achieved	Achieved	Achieved
Pre-Development Holding Costs - Operating			
This category is intended to achieve the efficient management of Anchor project land prior to construction.			
All cleared/remediated land is held in a state ready for development or ultimate sale	Achieved	Achieved	Achieved
Procurement of Land and Assets - Operating			
This category is intended to support the acquisition and clearance of land for the Anchor projects.			
Land is acquired and remediated to a level and in a timeframe needed to meet all Anchor Project performance targets and all land divestment targets as per Ōtākaro's land divestment strategy	Achieved	Achieved	Achieved
Public Space - Operating			
This category is intended to support the construction and divestment of Crown-owned public space in Christchurch.			
All public space projects are developed, operated and divested in keeping with Anchor Project performance targets and Ōtākaro's land divestment strategy	Achieved	Achieved	Achieved
Sale of Land			
This category is intended to record the financial impact of land sales.			
An exemption was granted as the appropriation is one which resources will be provided to a person or entity other than a department, a functional chief executive, an Office of Parliament, or a Crown Entity under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely for recording the financial impact of land sales	Exempt	Exempt	Exempt

Assessment of Performance	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Non-Departmental Capital Expenditure			
Christchurch Bus Interchange and Associated Transport Infrastructure - Capital			
This category is intended to ensure the ongoing operation and eventual divestment of the Christchurch Bus Interchange.			
Expenditure is in line with the agreed project timelines	Achieved	Achieved	Achieved
Christchurch Convention Centre - Capital			
This category is intended to advance the Convention Centre project in line with Government decisions.			
The Convention Centre is progressed on time and on budget	Achieved	Achieved	Achieved
Land and Asset Acquisition - Capital			
This category is intended to support the acquisition of land for the Anchor projects.			
Land is acquired in a timeframe needed to meet all Anchor Project performance targets and all land divestment targets as per Ōtākaro's land divestment strategy	Achieved	Achieved	Achieved
Metro Sports Facility - Capital			
This category is intended to support the construction of Metro Sports Facility.			
Metro Sports Facility is progressed on time and on budget	Achieved	Achieved	Achieved
Public Space - Capital			
This category is intended to support the construction and divestment of Crown-owned public space in Christchurch.			
All public space projects are developed, operated and divested in keeping with Anchor Project performance targets and Ōtākaro's land divestment strategy	Achieved	Achieved	Achieved

Note 1 - The Christchurch Bus Exchange was sold to the Christchurch City Council within the 2019/20 financial year (30 September 2019).

Service Providers for the Multi-Category Appropriation

Delivery of Greater Christchurch Anchor Projects will be undertaken by Rau Paenga Limited.

End of Year Performance Reporting

Performance information for this appropriation will be reported on by Rau Paenga Limited in its 2023/24 Annual Report.

Reasons for Change in Appropriation

The increase in this appropriation for 2023/24 is mainly due to expense transfers from 2022/23 to align funding to the Christchurch Central Recovery Plan forecast spending profile and a transfer from the Greater Christchurch Regeneration MCA.

Greater Christchurch Regeneration (M31) (A40)

Overarching Purpose Statement

The single overarching purpose of this appropriation is to meet remaining risks and cost pressures relating to support for the regeneration of Greater Christchurch.

Scope of Appropriation

Non-Departmental Other Expenses

Greater Christchurch Regeneration - Operating

This category is limited to residual expenses associated with support for Greater Christchurch Regeneration.

Non-Departmental Capital Expenditure

Greater Christchurch Regeneration - Capital

This category is limited to residual capital expenditure associated with support for Greater Christchurch Regeneration.

Expenses, Revenue and Capital Expenditure

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	1,316	-	2,100
Non-Departmental Other Expenses			
Greater Christchurch Regeneration - Operating	1,316	-	2,000
Non-Departmental Capital Expenditure			
Greater Christchurch Regeneration - Capital	-	-	100

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve management of remaining risks and cost pressures relating to the regeneration of Greater Christchurch.

How Performance will be Assessed for this Appropriation

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Payments are made in accordance with approved drawdown requests	Achieved	Achieved	Achieved

What is Intended to be Achieved with each Category and How Performance will be Assessed

Assessment of Performance	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Non-Departmental Other Expenses			
Greater Christchurch Regeneration - Operating			
This category is intended to provide for residual expenses associated with support for Greater Christchurch Regeneration.			
Payments are made in accordance with approved drawdown requests	Achieved	Achieved	Achieved
Non-Departmental Capital Expenditure			
Greater Christchurch Regeneration - Capital			
This category is intended to provide for residual capital expenditure associated with support for Greater Christchurch Regeneration.			
Payments are made in accordance with approved drawdown requests	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2023/24 Annual Report.

Reasons for Change in Appropriation

The increase in this appropriation for 2023/24 is due to the alignment of expenses to the projected expenditure.

Management of Landcorp Protected Land Agreement (M31) (A40)

Overarching Purpose Statement

The single overarching purpose of this appropriation is meeting the Crown's responsibilities under the Landcorp Protected Land Agreement.

Scope of Appropriation

Non-Departmental Other Expenses

Operating Costs

This category is limited to providing operating costs incurred under the Landcorp Protected Land Agreement.

Non-Departmental Capital Expenditure

Capital Investments

This category is limited to providing for capital investments incurred under the Landcorp Protected Land Agreement.

Expenses, Revenue and Capital Expenditure

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	3,739	3,739	3,500
Non-Departmental Other Expenses			
Operating Costs	2,000	2,000	2,000
Non-Departmental Capital Expenditure			
Capital Investments	1,739	1,739	1,500

What is Intended to be Achieved with this Appropriation

This appropriation is intended to support the maintenance and management of land to ensure it is fit-for-purpose when it is required for public policy requirements.

How Performance will be Assessed for this Appropriation

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Management of Protected Land Agreement			
Land and infrastructure is managed to the standards as set out in the terms and conditions of the Protected Land Agreement	Achieved	Achieved	Achieved

What is Intended to be Achieved with each Category and How Performance will be Assessed

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Non-Departmental Other Expenses			
Operating Costs			
This category is intended to achieve the provision for operating costs incurred under the Landcorp Protected Land Agreement.			
An exemption was granted as the appropriation is one which resources will be provided to a person or entity other than a department, a functional chief executive, an Office of Parliament, or a Crown Entity under s15D(2)(b)(iii) of the PFA as annual expenditure under this category for Non-departmental other expenses is less than \$5 million	Exempt	Exempt	Exempt

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Non-Departmental Capital Expenditure			
Capital Investments			
This category is intended to achieve the provision of capital investments incurred under the Landcorp Protected Land Agreement.			
An exemption was granted as the appropriation is one which resources will be provided to a person or entity other than a department, a functional chief executive, an Office of Parliament, or a Crown Entity under s15D(2)(b)(iii) of the PFA as annual expenditure under this category for Non-departmental capital expenditure is less than \$15 million	Exempt	Exempt	Exempt

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2023/24 Annual Report.

Reasons for Change in Appropriation

The decrease in this appropriation for 2023/24 is due to reversion to the original funding profile for this appropriation upon its establishment.

Management of New Zealand House, London (M31) (A40)

Overarching Purpose Statement

The single overarching purpose of this appropriation is to ensure that New Zealand House, London is well managed.

Scope of Appropriation

Non-Departmental Output Expenses

Property Management

This category is limited to the property management services in respect of New Zealand House, London.

Non-Departmental Other Expenses

Operational Costs

This category is limited to the operational costs of New Zealand House, London.

Renegotiation of Lease Arrangements

This category is limited to activities to re-gear the lease on New Zealand House, London (including The Royal Opera Arcade and Her Majesty's Theatre).

Non-Departmental Capital Expenditure

Capital Expenditure

This category is limited to capital expenditure in relation to New Zealand House, London.

Expenses, Revenue and Capital Expenditure

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	9,913	9,913	7,621
Non-Departmental Output Expenses			
Property Management	4,000	4,000	1,000
Non-Departmental Other Expenses			
Operational Costs	3,339	3,339	5,871
Renegotiation of Lease Arrangements	324	324	-
Non-Departmental Capital Expenditure			
Capital Expenditure	2,250	2,250	750

What is Intended to be Achieved with this Appropriation

This appropriation is intended to ensure that New Zealand House, London is well managed.

How Performance will be Assessed for this Appropriation

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Obligation is met to deliver vacant possession of property to allow its refurbishment.	Achieved	Achieved	Achieved
Arrangements for handover of the property are appropriately managed so that delays to the handover do not occur and costs are minimised.	Achieved	Achieved	Achieved

What is Intended to be Achieved with each Category and How Performance will be Assessed

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Non-Departmental Output Expenses			
Property Management			
This category is intended to achieve the provision of management of New Zealand House property in London.			
An exemption was granted as the appropriation is one which resources will be provided to a person or entity other than a department, a functional chief executive, an Office of Parliament, or a Crown Entity under s15D(2)(b)(iii) of the PFA as the annual expenditure under this category for Non-departmental output expenses is less than \$5 million	Exempt	Exempt	Exempt

Assessment of Performance	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Non-Departmental Other Expenses			
Operational Costs			
This category is intended to achieve the provision of operational costs of New Zealand House in London.			
An exemption was granted as the appropriation is one which resources will be provided to a person or entity other than a department, a functional chief executive, an Office of Parliament, or a Crown Entity under s15D(2)(b)(ii) of the PFA as this category is solely for costs payable to the New Zealand Government Property Corporation to fund the operations of New Zealand House in London	Exempt	Exempt	Exempt
Renegotiation of Lease Arrangements			
This category is intended to achieve the renegotiation of the lease arrangements for New Zealand House, London.			
An exemption was granted as the appropriation is one which resources will be provided to a person or entity other than a department, a functional chief executive, an Office of Parliament, or a Crown Entity under s15D(2)(b)(iii) of the PFA as the annual expenditure under this category for Non-departmental other expenses is less than \$5 million	Exempt	Exempt	Exempt
Non-Departmental Capital Expenditure			
Capital Expenditure			
This category is intended to achieve the provision of capital expenditure on New Zealand House property in London.			
An exemption was granted as the appropriation is one which resources will be provided to a person or entity other than a department, a functional chief executive, an Office of Parliament, or a Crown Entity under s15D(2)(b)(iii) of the PFA as the annual expenditure under this category for Non-departmental capital expenditure is less than \$15 million	Exempt	Exempt	Exempt

Service Providers

Services are provided through Jones Lang LaSalle International Property Consultants, London.

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2023/24 Annual Report.

Reasons for Change in Appropriation

The decrease in this appropriation for 2023/24 is due to the alignment of expenses to the original forecasts.

Policy Advice and Financial Services (M31) (A40)

Scope of Appropriation, Expenses and Capital Expenditure

Title, Overarching Purpose and Period of Appropriations and Type and Scope of Categories	Appropriations, Adjustments and Use	\$000
Policy Advice and Financial Services (M31) (A40)	Original Appropriation	347,949
The single overarching purpose of this appropriation is to provide the government with high quality policy and financial advice and to deliver financial services.	Adjustments to 2021/22	89,540
	Adjustments for 2022/23	4,205
Commences: 01 July 2019	Adjusted Appropriation	441,694
Expires: 30 June 2024	Actual to 2021/22 Year End	243,222
	Estimated Actual for 2022/23	94,835
	Estimate for 2023/24	103,637
	Estimated Appropriation Remaining	-
Departmental Output Expenses		
Crown Lending and Bank Accounts	Original Amount	2,261
This category is limited to the management, administration and monitoring of Crown lending and Crown Bank Accounts.	Adjustments to 2021/22	(170)
	Adjustments for 2022/23	(494)
	Adjusted Amount	1,597
	Actual to 2021/22 Year End	953
	Estimated Actual for 2022/23	195
	Estimate for 2023/24	449
	Estimated Amount Remaining	-
Export Credit	Original Amount	10,454
This category is limited to the provision and monitoring of export credit and financial guarantees to support the financing and insurance of New Zealand exports, excluding the cost of claims under a guarantee given under this scheme.	Adjustments to 2021/22	238
	Adjustments for 2022/23	774
	Adjusted Amount	11,466
	Actual to 2021/22 Year End	6,714
	Estimated Actual for 2022/23	2,676
	Estimate for 2023/24	2,076
	Estimated Amount Remaining	-
Fiscal Management and Reporting	Original Amount	49,935
This category is limited to the preparation of the government's Budget, and of forecast and financial reporting on the government reporting entity.	Adjustments to 2021/22	(6,373)
	Adjustments for 2022/23	(10,304)
	Adjusted Amount	33,258
	Actual to 2021/22 Year End	19,546
	Estimated Actual for 2022/23	3,790
	Estimate for 2023/24	9,922
	Estimated Amount Remaining	-

Title, Overarching Purpose and Period of Appropriations and Type and Scope of Categories	Appropriations, Adjustments and Use	\$000
<i>Investment Management and Asset Performance</i> This category is limited to services to improve investment performance and asset management in the State sector.	Original Amount	36,183
	Adjustments to 2021/22	(3,768)
	Adjustments for 2022/23	(1,678)
	Adjusted Amount	30,737
	Actual to 2021/22 Year End	15,609
	Estimated Actual for 2022/23	7,940
	Estimate for 2023/24	7,188
	Estimated Amount Remaining	-
<i>Policy Advice</i> This category is limited to the provision of advice (including second opinion advice and contributions to policy advice led by other agencies) to support decision-making by Ministers on government policy matters relating to Finance.	Original Amount	249,116
	Adjustments to 2021/22	99,613
	Adjustments for 2022/23	15,907
	Adjusted Amount	364,636
	Actual to 2021/22 Year End	200,400
	Estimated Actual for 2022/23	80,234
	Estimate for 2023/24	84,002
	Estimated Amount Remaining	-

Revenue

	Budget \$000
Revenue from the Crown to end of 2023/24	
Crown Lending and Bank Accounts	1,473
Export Credit	10,720
Fiscal Management and Reporting	42,354
Investment Management and Asset Performance	21,584
Policy Advice	339,273
Total Revenue Crown to end of 2023/24	415,404
Revenue from Others to end of 2023/24	
Crown Lending and Bank Accounts	252
Fiscal Management and Reporting	1,501
Investment Management and Asset Performance	14,695
Policy Advice	10,035
Total Revenue Other to end of 2023/24	26,483
Total Revenue	441,887

What is Intended to be Achieved with this Appropriation

This appropriation is intended to provide a sound information base for government decision making, as well as the delivery of financial services, to contribute to improving the wellbeing of New Zealanders.

How Performance will be Assessed for this Appropriation

	2022/23		2023/24
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
The satisfaction of the Minister of Finance with the Provision of our advice and Financial Services	Achieved	Achieved	Achieved

What is Intended to be Achieved with each Category and How Performance will be Assessed

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Departmental Output Expenses			
Crown Lending and Bank Accountants			
This category is intended to ensure the use of bank accounts across the Crown is controlled and financial returns are consolidated and maximised.			
Crown Departments are able to conduct banking transactions, with no Crown bank accounts opened outside of this policy and visibility of the total cash position is maintained	Achieved	Achieved	Achieved
Export Credit			
This category is intended to provide exporters and export suppliers with financial guarantees and insurance solutions when a bank or insurer may not be able to help New Zealand exporters grow internationally.			
The internationalisation of New Zealand exporters are promoted and supported through the provision of guarantees and insurances to support exporters when commercial markets cannot assist	Achieved	Achieved	Achieved
Collaboration with stakeholders to educate and increase the capability of exporters in terms of their understanding of trade finance	Achieved	Achieved	Achieved
Fiscal Management and Reporting			
This category is intended to achieve well-informed Budget decisions and the publication of Budget and related documents, Financial Statements of the Government outturns and forecasts.			
Financial Statements of the Government are produced without material error, and within the Statutory requirements in the Public Finance Act 1989	Achieved	Achieved	Achieved
An unmodified audit opinion is issued by the controller and Auditor-General on the Financial Statements of the Government	Achieved	Achieved	Achieved
Budget documents are produced without material error, and in accordance with the statutory requirements in the Public Finance Act 1989	Achieved	Achieved	Achieved
Major fiscal models are quality assured (periodically) and, where appropriate, assumptions are tested with suitably qualified experts	Achieved	Achieved	Achieved

	2022/23		2023/24
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Investment Management and Asset Performance			
This category is intended to achieve an efficient, effective and sustainable investment management system to support the delivery of value from capital investments.			
The capability and performance of investment-intensive agencies is enhanced by the Treasury's stewardship of the investment management system	Achieved	Achieved	Achieved
Policy Advice			
This category is intended to enable and facilitate Ministerial decision-making that achieves for New Zealand improved economic performance, a high-performing State sector, and a stable and sustainable macroeconomic environment.			
Papers with a score of 3 or more	80%	80%	80%
Papers with a score of 4 or more	20%	20%	20%
Average score of assessed papers	3.5	3.5	3.5

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2023/24 Annual Report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2022/23 Final Budgeted \$000	2023/24 Budget \$000	2024/25 Estimated \$000	2025/26 Estimated \$000	2026/27 Estimated \$000
Construction Dispute Resolution	2022/23	1,000	2,000	-	-	-
Emissions Reduction Plan Performance Monitoring	2022/23	1,339	1,306	-	-	-
Auckland Light Rail: Progressing the Next Phase of Project Delivery	2022/23	180	180	-	-	-
Maintaining Treasury Capability in Support of Government Priorities	2021/22	10,000	15,200	-	-	-
Regulatory Monitoring of the RBNZ and Monitoring the IFF Government Support Package	2021/22	825	825	-	-	-
Government Implementation Unit	2021/22	359	-	-	-	-
Accelerating New Zealand's Economic Recovery - Laying the Foundation for a Better Future	2020/21	5,051	5,418	-	-	-
Transfer from Ministry of Housing & Urban Development to monitor the Government Services Package	2020/21	300	300	-	-	-
The Treasury's response to COVID-19	2020/21	2,699	1,965	-	-	-
Addressing Non-Discretionary Cost Pressures	2019/20	5,000	5,000	-	-	-
Overseas Investment Act Forestry Review: Removing Forestry Conversions from the Special Forestry Test	2021/22	400	50	-	-	-