

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 2024/25 financial year which cover the following:

- a total of over \$93 million for the provision of policy and financial advice to support decision making by Ministers and to deliver financial services
- a total of over \$16 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 nearly \$6 million for departmental capital expenditure
- a total of nearly \$7,292 million for the payment of interest and other costs relating to the Crown's debt
- a total of over \$1,685 million for superannuation costs, primarily as contributions to the Government Superannuation Fund and the NZ Superannuation Fund
- a total of nearly \$259 million for the continued support for the recovery of Christchurch by contributing operating and capital funding for the Anchor Projects Programme
- a total of \$70 million for the Crown's participation in Dividend Reinvestment Plans
- a total of \$5 million for the wind down costs of KiwiRail Project iReX
- a total of nearly \$3 million for unclaimed money, meeting costs associated with the Landcorp Protected Land Agreement, and managing the Crown's residual liabilities
- a total of over \$3 million for managing the disestablishment costs and ongoing liabilities of the Productivity Commission, and the carrying value of the Crown's future liabilities
- a total of over \$200 million for refinancing of Kāinga Ora - Homes and Communities and Housing New Zealand Limited Debt
- a total of nearly \$2 million for residual costs of administering New Zealand House, London
- a total of nearly \$54 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 over \$43 million to provide funding to the Venture Capital Fund for supporting the development of markets for early stage equity finance and venture capital, and
- a total of nearly \$299 million for expenses incurred by the Crown in relation to guarantees or indemnities.

The Minister of Finance is also responsible for Crown revenue and receipts which account for just over \$5,539 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 \$42 million for infrastructure projects to be funded or delivered by a Central Crown Infrastructure Delivery Agency, over \$5 million to set up the National Infrastructure Agency and for nearly \$13 million to provide services to improve New Zealand's infrastructure outcomes.

The Minister for State Owned Enterprises is responsible for over \$5 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 Responsible for the Earthquake Commission is responsible for \$200,000 to provide for ex-gratia payments for Canterbury on-sold property claims and \$169,000 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	2023/24		2024/25
	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.	16,552	15,000	15,225
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.	1,270	500	920
Design and Establish the National Infrastructure Agency (M80) (A40) This appropriation is limited to providing advice on the design and to support the establishment of the National Infrastructure Agency.	-	-	5,098
Shared Support Services (M31) (A40) This appropriation is limited to provision of support services to other agencies.	13,749	13,749	11,297
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.	150	110	169
Productivity Commission - Disestablishment and Ongoing Liabilities (M31) (A40) This appropriation is limited to expenses and management of ongoing liabilities associated with the disestablishment of the Productivity Commission.	550	550	-
Total Departmental Output Expenses	32,271	29,909	32,709
Departmental Other Expenses			
Productivity Commission - Disestablishment and Ongoing Liabilities (M31) (A40) This appropriation is limited to expenses and management of ongoing liabilities associated with the disestablishment of the Productivity Commission.	-	-	250
Total Departmental Other Expenses	-	-	250
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.	6,035	3,000	5,985
Total Departmental Capital Expenditure	6,035	3,000	5,985
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	12,973
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.	5,782	5,782	5,383

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Titles and Scopes of Appropriations by Appropriation Type			
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
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.	3,953	3,953	-
Total Non-Departmental Output Expenses	24,338	24,338	19,084
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.	6,412,221	6,412,221	7,291,628
Total Non-Departmental Borrowing Expenses	6,412,221	6,412,221	7,291,628
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
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.	52,102	52,102	46,306
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.	783,449	783,449	728,094
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.	37,000	37,000	31,221
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.	1,557,697	1,557,697	298,822
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
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.	13,388	13,388	-

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Titles and Scopes of Appropriations by Appropriation Type			
National Provident Fund - Crown liability for Scheme Deficiency PLA (M31) (A40) This appropriation is limited to the Crown's liability for deficiency in the accounts of National Provident Fund schemes established pursuant to section 38A(6) of the National Provident Fund Act 1950, authorised by section 72 of the National Provident Fund Restructuring Act 1990.	12,855	12,855	-
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.	11	11	-
Total Non-Departmental Other Expenses	2,460,082	2,460,082	1,108,023
Non-Departmental Capital Expenditure			
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.	1,614,000	1,614,000	879,000
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.	425,187	425,187	200,487
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
Capital contribution to the Reserve Bank of New Zealand (M31) (A40) This appropriation is limited to a capital contribution to the Reserve Bank of New Zealand to support the Foreign Reserves Management and Co-ordination Framework.	500,000	500,000	-
Capital Contribution to the Reserve Bank of New Zealand - Current and Future Risk Management (M31) (A40) This appropriation is limited to a capital contribution to the Reserve Bank of New Zealand for the management of current and future costs and risks in support of its objectives.	1,300,000	1,300,000	-
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.	20,000	20,000	-
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	2,110	-
Total Non-Departmental Capital Expenditure	3,861,297	3,861,297	1,121,647
Multi-Category Expenses and Capital Expenditure			
Canterbury Earthquake - On-Sold Properties MCA (M31) (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.	-	-	200
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.	-	-	100

Titles and Scopes of Appropriations by Appropriation Type	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Non-Departmental Other Expenses			
<i>Repair of Canterbury Properties</i> 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.	-	-	100
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.	7,035	7,035	5,191
Departmental Output Expenses			
<i>Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers</i> 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.	6,947	6,947	5,103
<i>Crown Company Monitoring Advice to the Minister of Research, Science and Innovation</i> 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
Greater Christchurch Anchor Projects MCA (M31) (A40) 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.	121,729	121,729	211,225
Non-Departmental Other Expenses			
<i>Christchurch Bus Interchange and Associated Transport Infrastructure - Operating</i> This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Bus Interchange and associated transport infrastructure.	-	-	100
<i>Christchurch Convention Centre - Operating</i> This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Convention Centre.	11,587	11,587	22,394
<i>Christchurch Stadium - Operating</i> This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Stadium.	-	-	165
<i>Financial Impact of Valuations</i> This category is limited to expenses incurred as a result of the Crown's decisions affecting valuations.	-	-	100
<i>Leasing Anchor Project Land</i> This category is limited to the financial impact of granting concessionary leases over anchor project land.	-	-	100
<i>Metro Sports Facility - Operating</i> This category is limited to the Crown's contribution to the development, operations and divestment of Metro Sports Facility.	-	-	163,000
<i>Pre-Development Holding Costs - Operating</i> 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.	118	118	882
<i>Procurement of Land and Assets - Operating</i> This category is limited to the Crown's contribution to the purchase, acquisition and clearance of land and assets for anchor project development.	-	-	150

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Titles and Scopes of Appropriations by Appropriation Type			
<i>Public Space - Operating</i> This category is limited to the Crown's contribution to the development, operations and divestment of the Crown owned public space.	807	807	1,193
<i>Sale of Land</i> 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.	-	-	100
Non-Departmental Capital Expenditure			
<i>Christchurch Bus Interchange and Associated Transport Infrastructure - Capital</i> 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.	-	-	100
<i>Christchurch Convention Centre - Capital</i> 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.	8,553	8,553	3,877
<i>Land and Asset Acquisition - Capital</i> 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.	-	-	100
<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.	100,664	100,664	15,100
<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.	-	-	3,864
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.	3,500	3,500	2,265
Non-Departmental Other Expenses			
<i>Operating Costs</i> This category is limited to providing operating costs incurred under the Landcorp Protected Land Agreement.	2,000	2,000	765
Non-Departmental Capital Expenditure			
<i>Capital Investments</i> This category is limited to providing for capital investments incurred under the Landcorp Protected Land Agreement.	1,500	1,500	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.	45,357	45,357	1,750
Non-Departmental Output Expenses			
<i>Property Management</i> This category is limited to the property management services in respect of New Zealand House, London.	1,000	1,000	1,000

Titles and Scopes of Appropriations by Appropriation Type	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Non-Departmental Other Expenses			
<i>Financial Impact of Lease Surrender</i> This category is limited to the financial impact from the derecognition of the New Zealand House property.	34,590	34,590	-
<i>Operational Costs</i> This category is limited to the operational costs of New Zealand House, London.	6,767	6,767	-
Non-Departmental Capital Expenditure			
<i>Capital Expenditure</i> This category is limited to capital expenditure in relation to New Zealand House, London.	3,000	3,000	750
Policy Advice and Financial Services MCA (M31) (A40) The single overarching purpose of this appropriation is to provide the government with high quality policy and financial advice and to deliver financial services.	-	-	93,401
Departmental Output Expenses			
<i>Crown Lending and Bank Accounts</i> This category is limited to the management, administration and monitoring of Crown lending and Crown Bank Accounts.	-	-	105
<i>Export Credit</i> 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.	-	-	2,790
<i>Fiscal Management and Reporting</i> This category is limited to the preparation of the government's Budget, and of forecast and financial reporting on the government reporting entity.	-	-	9,190
<i>Investment Management and Asset Performance</i> This category is limited to services to improve investment performance and asset management in the State sector.	-	-	6,400
<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.	-	-	74,916
Total Multi-Category Expenses and Capital Expenditure	177,621	177,621	314,032
Total Annual Appropriations and Forecast Permanent Appropriations	12,973,865	12,968,468	9,893,358

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 Adjustments to 2022/23 Adjustments for 2023/24 Adjusted Appropriation Actual to 2022/23 Year End Estimated Actual for 2023/24 Estimate for 2024/25 Estimated Appropriation Remaining	100,000 - - 100,000 6,400 31,100 25,000 37,500

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
Non-Departmental Other Expenses		
KiwiRail - Project iReX Wind down Costs (M31) (A40) This appropriation is limited to operating funding required for Project iReX wind down costs that cannot be met from KiwiRail's balance sheet. Commences: 20 April 2024 Expires: 30 June 2025	Original Appropriation	300,000
	Adjustments to 2022/23	-
	Adjustments for 2023/24	-
	Adjusted Appropriation	300,000
	Actual to 2022/23 Year End	-
	Estimated Actual for 2023/24	295,000
	Estimate for 2024/25	5,000
	Estimated Appropriation Remaining	-
	North Island Severe Weather Events- Financing Support (M31) (A40)	
This appropriation is limited to payments to the Local Government Funding Authority to support managing the impacts of the 2023 North Island severe weather events. Commences: 27 September 2023 Expires: 30 June 2028	Original Appropriation	17,000
	Adjustments to 2022/23	-
	Adjustments for 2023/24	-
	Adjusted Appropriation	17,000
	Actual to 2022/23 Year End	-
	Estimated Actual for 2023/24	17,000
	Estimate for 2024/25	-
	Estimated Appropriation Remaining	-
	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 2022/23	110,288
	Adjustments for 2023/24	(14,010)
	Adjusted Appropriation	1,360,873
	Actual to 2022/23 Year End	1,034,892
	Estimated Actual for 2023/24	325,981
	Estimate for 2024/25	-
	Estimated Appropriation Remaining	-
	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 2022/23	25,862
	Adjustments for 2023/24	-
	Adjusted Appropriation	165,212
	Actual to 2022/23 Year End	140,211
	Estimated Actual for 2023/24	25,001
	Estimate for 2024/25	-
	Estimated Appropriation Remaining	-

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
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 2022/23	-
	Adjustments for 2023/24	(18,400)
	Adjusted Appropriation	23,600
	Actual to 2022/23 Year End	-
	Estimated Actual for 2023/24	6,600
	Estimate for 2024/25	17,000
	Estimated Appropriation Remaining	-
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 2022/23	100,000
	Adjustments for 2023/24	(150,000)
	Adjusted Appropriation	850,000
	Actual to 2022/23 Year End	850,000
	Estimated Actual for 2023/24	-
	Estimate for 2024/25	-
	Estimated Appropriation Remaining	-
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 2022/23	-
	Adjustments for 2023/24	-
	Adjusted Appropriation	258,883
	Actual to 2022/23 Year End	57,700
	Estimated Actual for 2023/24	75,096
	Estimate for 2024/25	53,919
	Estimated Appropriation Remaining	72,168
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 2022/23	-
	Adjustments for 2023/24	(400,000)
	Adjusted Appropriation	-
	Actual to 2022/23 Year End	-
	Estimated Actual for 2023/24	-
	Estimate for 2024/25	-
	Estimated Appropriation Remaining	-
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 2022/23	-
	Adjustments for 2023/24	-
	Adjusted Appropriation	1,500,000
	Actual to 2022/23 Year End	-
	Estimated Actual for 2023/24	-
	Estimate for 2024/25	-
	Estimated Appropriation Remaining	1,500,000

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$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: 01 March 2024 Expires: 30 June 2028	Original Appropriation	100,000
	Adjustments to 2022/23	-
	Adjustments for 2023/24	-
	Adjusted Appropriation	100,000
	Actual to 2022/23 Year End	-
	Estimated Actual for 2023/24	100,000
	Estimate for 2024/25	-
	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 2022/23	-
	Adjustments for 2023/24	-
	Adjusted Appropriation	350,000
	Actual to 2022/23 Year End	36,067
	Estimated Actual for 2023/24	103,933
	Estimate for 2024/25	70,000
	Estimated Appropriation Remaining	140,000
Toka Tū Ake Earthquake Commission Lending Facility (M31) (A40) This appropriation is limited to any lending by the Crown to Toka Tū Ake Earthquake Commission to meet a temporary liquidity shortfall associated with the issuance of Catastrophe Bonds. Commences: 03 July 2023 Expires: 30 June 2027	Original Appropriation	225,000
	Adjustments to 2022/23	-
	Adjustments for 2023/24	-
	Adjusted Appropriation	225,000
	Actual to 2022/23 Year End	-
	Estimated Actual for 2023/24	-
	Estimate for 2024/25	-
	Estimated Appropriation Remaining	225,000
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 2022/23	40,500
	Adjustments for 2023/24	(146,023)
	Adjusted Appropriation	153,977
	Actual to 2022/23 Year End	121,751
	Estimated Actual for 2023/24	32,226
	Estimate for 2024/25	-
	Estimated Appropriation Remaining	-
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 2024 Expires: 30 June 2028	Original Appropriation	146,023
	Adjustments to 2022/23	-
	Adjustments for 2023/24	-
	Adjusted Appropriation	146,023
	Actual to 2022/23 Year End	-
	Estimated Actual for 2023/24	23,094
	Estimate for 2024/25	43,010
	Estimated Appropriation Remaining	79,919

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 2022/23	93,745	
	Adjustments for 2023/24	(1,542)	
	Adjusted Appropriation	440,152	
	Actual to 2022/23 Year End	336,302	
	Estimated Actual for 2023/24	103,850	
	Estimate for 2024/25	-	
	Estimated Appropriation Remaining	-	
	Departmental Output Expenses		
	<p>Crown Lending and Bank Accounts</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 2022/23		(664)	
Adjustments for 2023/24		(11)	
Adjusted Amount		1,586	
Actual to 2022/23 Year End		1,137	
Estimated Actual for 2023/24		449	
Estimate for 2024/25		-	
Estimated Amount Remaining		-	
<p>Export Credit</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 2022/23	1,012
	Adjustments for 2023/24	(255)	
	Adjusted Amount	11,211	
	Actual to 2022/23 Year End	9,135	
	Estimated Actual for 2023/24	2,076	
	Estimate for 2024/25	-	
	Estimated Amount Remaining	-	
	<p>Fiscal Management and Reporting</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 2022/23	(16,677)
Adjustments for 2023/24		5,308	
Adjusted Amount		38,566	
Actual to 2022/23 Year End		28,644	
Estimated Actual for 2023/24		9,922	
Estimate for 2024/25		-	
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 2022/23	(5,446)
	Adjustments for 2023/24	1,011
	Adjusted Amount	31,748
	Actual to 2022/23 Year End	22,910
	Estimated Actual for 2023/24	8,838
	Estimate for 2024/25	-
	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 2022/23	115,520
	Adjustments for 2023/24	(7,595)
	Adjusted Amount	357,041
	Actual to 2022/23 Year End	274,476
	Estimated Actual for 2023/24	82,565
	Estimate for 2024/25	-
	Estimated Amount Remaining	-
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 2022/23	280,000
	Adjustments for 2023/24	119,800
	Adjusted Appropriation	699,800
	Actual to 2022/23 Year End	578,900
	Estimated Actual for 2023/24	120,900
	Estimate for 2024/25	-
	Estimated Appropriation Remaining	-
Non-Departmental Output Expenses		
<i>Claims Handling and Other Administrative Costs</i> 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 2022/23	31,880
	Adjustments for 2023/24	6,720
	Adjusted Amount	43,600
	Actual to 2022/23 Year End	36,880
	Estimated Actual for 2023/24	6,720
	Estimate for 2024/25	-
	Estimated Amount Remaining	-

Title, Overarching Purpose and Period of Appropriations and Type and Scope of Categories	Appropriations, Adjustments and Use	\$000
<i>Non-Departmental Other Expenses</i>		
<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 2022/23	248,120
	Adjustments for 2023/24	113,080
	Adjusted Amount	656,200
	Actual to 2022/23 Year End	542,020
	Estimated Actual for 2023/24	114,180
	Estimate for 2024/25	-
	Estimated Amount Remaining	-

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

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Annual Appropriations and Forecast Permanent Appropriations	12,973,865	12,968,468	9,893,358
Total Forecast MYA Non-Departmental Output Expenses	31,100	31,100	25,000
Total Forecast MYA Non-Departmental Other Expenses	662,982	662,982	5,000
Total Forecast MYA Non-Departmental Capital Expenditure	340,949	340,949	183,929
Total Forecast MYA Multi-Category Expenses and Capital Expenditure	224,750	224,750	-
Total Annual Appropriations and Forecast Permanent Appropriations and Multi-Year Appropriations	14,233,646	14,228,249	10,107,287

Capital Injection Authorisations

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
The Treasury - Capital Injection (M31) (A40)	2,550	2,550	-

Supporting Information

Part 1 - Vote as a Whole

1.1 - New Policy Initiatives

Policy Initiative	Appropriation	2023/24 Final Budgeted \$000	2024/25 Budget \$000	2025/26 Estimated \$000	2026/27 Estimated \$000	2027/28 Estimated \$000
Productivity Commission - Disestablishment and Ongoing Liabilities	Productivity Commission - Disestablishment and Ongoing Liabilities Departmental Output Expense	550	-	-	-	-
	Productivity Commission - Disestablishment and Ongoing Liabilities Departmental Other Expense	-	250	50	50	50
Enable Lending to Toka Tū Ake EQC	Toka Tū Ake Earthquake Commission Lending Facility (MYA) Non-Departmental Capital Expenditure	-	-	-	225,000	-
Establishing a North Island Weather Events (NIWE) Loan Guarantee Scheme to Support Recovery for Highly Impacted Firms	Payments and Expenses in Respect of Guarantees and Indemnities (PLA) Non-Departmental Output Expense	121,000	-	-	-	-
North Island Severe Weather Events- Financing Support	North Island Severe Weather Events - Financing Support Non-Departmental Other Expense	17,000	-	-	-	-
Financial Arrangements to Support the Reserve Bank of New Zealand	Capital contribution to the Reserve Bank of New Zealand Non-Departmental Capital Expenditure	500,000	-	-	-	-
Financial Arrangements for the Reserve Bank of New Zealand	Capital Contribution to the Reserve Bank of New Zealand - Current and Future Risk Management Non-Departmental Capital Expenditure	1,300,000	-	-	-	-
Supporting the Government's Fiscal Sustainability Programme	Policy Advice and Financial Services (MCA) Departmental Output Expense	-	(6,840)	(6,840)	(6,840)	(6,840)
	Crown Company Monitoring (MCA) Departmental Output Expense	-	(205)	(205)	(205)	(205)
	Administration of Crown Borrowing, Securities, Derivative Transactions and Investment (PLA) Departmental Output Expense	-	(1,318)	(1,318)	(1,318)	(1,318)

Policy Initiative	Appropriation	2023/24 Final Budgeted \$000	2024/25 Budget \$000	2025/26 Estimated \$000	2026/27 Estimated \$000	2027/28 Estimated \$000
	Management of Landcorp Protected Land Agreement (MCA) Non-Departmental Other Expenses	-	(1,235)	(1,235)	(1,235)	(1,235)
	Independent Infrastructure Advice and Oversight Non-Departmental Output Expenses	-	(902)	(902)	(902)	(902)
Auckland Light Rail - Return of Funding	Policy Advice and Financial Services (MYMCA) Departmental Output Expense	(180)	-	-	-	-
Construction Disputes Resolution - Return of Funding	Policy Advice and Financial Services (MYMCA) Departmental Output Expense	(1,000)	-	-	-	-
National Infrastructure Agency Establishment	Design and Establish the National Infrastructure Agency Departmental Output Expenses	-	5,098	-	-	-
KiwiRail Holdings Ltd- Project iReX Tagged Contingency Drawdown	KiwiRail - Project iReX Wind down Costs (MYA) Non-Departmental Other Expenses	295,000	5,000	-	-	-
Total Initiatives		2,232,370	(152)	(10,450)	214,550	(10,450)

1.2 - Trends in the Vote

Summary of Financial Activity

	2019/20	2020/21	2021/22	2022/23	2023/24		2024/25			2025/26	2026/27	2027/28
	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	53,609	51,473	57,905	68,334	87,709	85,347	32,709	44,084	76,793	65,058	52,458	39,958
Benefits or Related Expenses	-	-	-	-	-	-	N/A	-	-	-	-	-
Borrowing Expenses	3,074,471	3,147,160	4,012,174	5,391,084	6,412,221	6,412,221	-	7,291,628	7,291,628	7,976,029	9,081,805	9,861,841
Other Expenses	981,435	4,936,043	6,403,314	3,881,779	3,123,064	3,123,064	250	1,113,023	1,113,273	890,711	744,920	703,281
Capital Expenditure	1,963,915	3,000,999	6,805,403	5,331,500	4,208,281	4,205,246	5,985	1,305,576	1,311,561	2,934,990	1,488,214	1,121,032
Intelligence and Security Department Expenses and Capital Expenditure	-	-	-	-	-	-	-	N/A	-	-	-	-
Multi-Category Expenses and Capital Expenditure (MCA)												
<i>Output Expenses</i>	90,526	107,411	99,452	102,392	118,605	118,605	98,592	1,100	99,692	99,515	99,515	99,515
<i>Other Expenses</i>	349,197	84,916	166,304	54,160	170,049	170,049	-	189,049	189,049	11,965	9,465	9,465
<i>Capital Expenditure</i>	120,827	52,106	60,692	69,988	113,717	113,717	N/A	25,291	25,291	2,250	2,250	2,250
Total Appropriations	6,633,980	11,380,108	17,605,244	14,899,237	14,233,646	14,228,249	137,536	9,969,751	10,107,287	11,980,518	11,478,627	11,837,342
Crown Revenue and Capital Receipts												
Tax Revenue	-	-	-	-	-	-	N/A	-	-	-	-	-
Non-Tax Revenue	3,246,509	2,785,546	3,506,462	5,142,742	5,238,970	5,238,970	N/A	5,539,141	5,539,141	4,754,944	4,879,162	4,996,880
Capital Receipts	313,750	219,478	250,090	224,740	477,247	477,247	N/A	209,854	209,854	294,488	326,024	260,987
Total Crown Revenue and Capital Receipts	3,560,259	3,005,024	3,756,552	5,367,482	5,716,217	5,716,217	N/A	5,748,995	5,748,995	5,049,432	5,205,186	5,257,867

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 in 2020/21 and 2021/22, as detailed in the Summary of Financial Activity table above, were largely due to COVID-19 prompted surges in capital expenditure, equity contributions and indemnity obligations. These are forecast to decrease in future periods with increases limited to forecasts of higher debt servicing costs.

Significant movements within each appropriation category are shown below.

Output Expenses

Output expenses decrease in 2024/25 and later years in response to the savings initiatives being implemented and expiry of time limited funding.

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. Higher debt levels and assumptions of higher interest rates are leading to growth in the total borrowing expenses in future periods.

Other Expenses

During 2023/24 the following significant changes occurred:

- \$361 million increase in the amount appropriated in 2023/24 to recognise liabilities arising from the indemnity and guarantee given to support the Large Scale Asset Purchases programme and the Business Finance Guarantee Scheme
- \$295 million increase in the amount appropriated in 2023/24 for operating funding of Project iReX wind down costs that cannot be met from KiwiRail's balance sheet
- \$256 million increase in the amount appropriated in 2023/24 to provide for the Crown's liability to the Government Superannuation Fund and the specified superannuation contribution withholding tax on employer contributions
- \$129 million decrease in the amount appropriated for 2023/24 for grants to the Christchurch City Council towards the construction of the Te Kaha Canterbury Multi-Use Arena due to the completion of the contributions, and
- \$121 million increase in the amount appropriated in 2023/24 to recognise liabilities arising from a guarantee given to support businesses impacted by the North Island Severe Weather Events.

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, and
- \$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.

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 2023/24 comprise:

- \$1,300 million increase in the amount appropriated in 2023/24 for a capital contribution to the Reserve Bank of New Zealand to support current and future risk management
- \$944 million decrease in the amount appropriated in 2023/24 for contributions to the NZ Superannuation Fund
- \$500 million increase in the amount appropriated in 2023/24 for a capital contribution to the Reserve Bank of New Zealand to support the foreign reserves management and co-ordination framework, and
- \$231 million decrease in the amount appropriated in 2023/24 for refinancing of Kāinga Ora - Homes and Communities and Housing New Zealand Limited debt.

Material movements in previous years included:

- \$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, and
- \$96 million increase in the amount appropriated in 2022/23 for equity injections for Crown Infrastructure Partners Limited.

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 result in a reduction in non-tax revenue in 2023/24 and future years.

Crown Capital Receipts

Capital receipts are expected to increase in 2023/24 by over \$252 million principally due to the timing of loan repayments.

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

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	16,552	15,000	15,225
Revenue from the Crown	16,547	14,995	15,220
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

	2023/24		2024/25
	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 2024/25 annual report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2023/24 Final Budgeted \$000	2024/25 Budget \$000	2025/26 Estimated \$000	2026/27 Estimated \$000	2027/28 Estimated \$000
Current Government						
Supporting the Government's Fiscal Sustainability Programme	2024/25	-	(1,318)	(1,318)	(1,318)	(1,318)

Reasons for Change in Appropriation

The decrease in this appropriation for 2024/25 is mainly due to a \$1.318 million decrease for savings realised through the Government's Fiscal Sustainability Programme.

Conditions on Use of Appropriation

Reference	Conditions
Section 65ZH of the Public Finance Act	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: (a) negotiating the borrowing of money by the Crown (b) undertaking, managing, servicing, converting, or repaying borrowing described in paragraph (a) (c) issuing a public security in respect of the Crown (d) executing, redeeming, or varying a public security described in paragraph (c) (e) negotiating a derivative transaction of the Crown (f) managing, servicing, or making payments under a derivative transaction described in paragraph (e) (g) negotiating an investment referred to in section 65I, and (h) placing, managing, servicing, or converting an investment referred to in section 65I.

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

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	1,270	500	920
Revenue from the Crown	1,269	499	919
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

	2023/24		2024/25
	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 2024/25 annual report.

Reasons for Change in Appropriation

The decrease in this appropriation for 2024/25 is due to a \$350,000 reduction in funding for the North Island Weather Events Loan Guarantee Scheme Administration.

Conditions on Use of Appropriation

Reference	Conditions
Section 65ZG 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.

Design and Establish the National Infrastructure Agency (M80) (A40)

Scope of Appropriation

This appropriation is limited to providing advice on the design and to support the establishment of the National Infrastructure Agency.

Expenses and Revenue

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	-	-	5,098
Revenue from the Crown	-	-	5,098
Revenue from Others	-	-	-

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve the design and establishment of the National Infrastructure Agency.

How Performance will be Assessed and End of Year Reporting Requirements

	2023/24		2024/25
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
The National Infrastructure Agency is established in a timely manner	N/A	N/A	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2024/25 annual report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2023/24 Final Budgeted \$000	2024/25 Budget \$000	2025/26 Estimated \$000	2026/27 Estimated \$000	2027/28 Estimated \$000
Current Government						
National Infrastructure Agency Establishment	2024/25	-	5,098	-	-	-

Reasons for Change in Appropriation

The increase in this appropriation for 2024/25 is due to the establishment of a new appropriation to manage the expenses relating to the National Infrastructure Agency establishment.

Shared Support Services (M31) (A40)

Scope of Appropriation

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

Expenses and Revenue

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	13,749	13,749	11,297
Revenue from the Crown	-	-	-
Revenue from Others	13,749	13,749	11,297

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

	2023/24		2024/25
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
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 2024/25 annual report.

Reasons for Change in Appropriation

The decrease in this appropriation for 2024/25 is mainly due to a \$2.500 million decrease in Departmental Revenue from the Department of the Prime Minister and Cabinet.

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

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	150	110	169
Revenue from the Crown	150	110	169
Revenue from Others	-	-	-

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

	2023/24		2024/25
	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 2024/25 annual report.

Reasons for Change in Appropriation

The increase in this appropriation for 2024/25 is due to expenditure necessitated by a delay in implementation and settlements under the package.

2.2 - Departmental Other Expenses

Productivity Commission - Disestablishment and Ongoing Liabilities (M31) (A40)

Scope of Appropriation

This appropriation is limited to expenses and management of ongoing liabilities associated with the disestablishment of the Productivity Commission.

Expenses

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	-	-	250

Comparators for Restructured Appropriation

Vote, Type and Title of Appropriation	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Departmental Output Expenses			
Productivity Commission - Disestablishment and Ongoing Liabilities	550	550	-
Total	550	550	250

What is Intended to be Achieved with this Appropriation

This appropriation is intended to provide funds for the expenses and management of ongoing liabilities associated with the disestablishment of the Productivity Commission.

How Performance will be Assessed and End of Year Reporting Requirements

Assessment of Performance	2023/24		2024/25
	Final Budgeted Standard	Estimated Actual	Budget Standard
Ongoing expenses meet legislative and contractual obligations (see Note 1)	N/A	N/A	Achieved

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

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2024/25 annual report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2023/24 Final Budgeted \$000	2024/25 Budget \$000	2025/26 Estimated \$000	2026/27 Estimated \$000	2027/28 Estimated \$000
Current Government						
Productivity Commission - Disestablishment and Ongoing Liabilities	2023/24	550	250	50	50	50

Reasons for Change in Appropriation

The increase in this appropriation for 2024/25 is due to the establishment of a new appropriation to manage the remaining expenses relating to the disestablishment of the Productivity Commission which are no longer classified as output expenses.

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

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Forests/Agricultural	-	-	-
Land	-	-	-
Property, Plant and Equipment	1,600	1,600	1,600
Intangibles	4,435	1,400	4,385
Other	-	-	-
Total Appropriation	6,035	3,000	5,985

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

	2023/24		2024/25
	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 2024/25 Annual Report.

Capital Injections and Movements in Departmental Net Assets

The Treasury

Details of Net Asset Schedule	2023/24 Estimated Actual \$000	2024/25 Projected \$000	Explanation of Projected Movements in 2024/25
Opening Balance	24,084	26,566	
Capital Injections	2,550	-	
Capital Withdrawals	(68)	-	
Surplus to be Retained (Deficit Incurred)	-	-	
Other Movements	-	-	
Closing Balance	26,566	26,566	

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 2022/23	-
	Adjustments for 2023/24	-
	Adjusted Appropriation	100,000
	Actual to 2022/23 Year End	6,400
	Estimated Actual for 2023/24	31,100
	Estimate for 2024/25	25,000
	Estimated Appropriation Remaining	37,500

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	2023/24		2024/25
	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	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by Rau Paenga Limited in its 2024/25 Annual Report.

Service Providers

Services will be provided by Rau Paenga Limited.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2023/24 Final Budgeted \$000	2024/25 Budget \$000	2025/26 Estimated \$000	2026/27 Estimated \$000	2027/28 Estimated \$000
Previous Government						
Establishing a Central Crown Infrastructure Delivery Agency	2022/23	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

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	13,875	13,875	12,973

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

	2023/24		2024/25
	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 2024/25 Annual Report.

Reasons for Change in Appropriation

The decrease in this appropriation for 2024/25 is due to a reduction of funding as a result of savings realised through the Government's Fiscal Sustainability Programme.

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

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	5,782	5,782	5,383

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

	2023/24		2024/25
	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 2024/25 Annual Report.

Reasons for Change in Appropriation

The decrease in this appropriation for 2024/25 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 Rau Paenga Limited (formerly 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

	2023/24		2024/25
	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

	2023/24		2024/25
	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	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance for this appropriation will be reported on by the Guardians of New Zealand Superannuation Fund in their 2024/25 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

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	6,412,221	6,412,221	7,291,628

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

An exemption was granted under section 15A(4)(b) of the PFA as the appropriation is for borrowing expenses.

Reasons for Change in Appropriation

The increase in this appropriation for 2024/25 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

	2023/24		2024/25
	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.

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

	2023/24		2024/25
	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 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 payments of board fees, disbursements and allowances.

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

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	52,102	52,102	46,306

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

	2023/24		2024/25
	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 2024/25 Annual Report.

Reasons for Change in Appropriation

The decrease in this appropriation for 2024/25 is due to an updated actuarial assessment of the Crown's share of expenses to the Government Superannuation Fund.

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

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	783,449	783,449	728,094

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

	2023/24		2024/25
	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 2024/25 Annual Report.

Reasons for Change in Appropriation

The decrease in this appropriation for 2024/25 is due to an updated actuarial assessment of the Crown's liability to the Government Superannuation Fund.

KiwiRail - Project iReX Wind down Costs (M31) (A40)

Scope of Appropriation and Expenses

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
KiwiRail - Project iReX Wind down Costs (M31) (A40) This appropriation is limited to operating funding required for Project iReX wind down costs that cannot be met from KiwiRail's balance sheet. Commences: 20 April 2024 Expires: 30 June 2025	Original Appropriation	300,000
	Adjustments to 2022/23	-
	Adjustments for 2023/24	-
	Adjusted Appropriation	300,000
	Actual to 2022/23 Year End	-
	Estimated Actual for 2023/24	295,000
	Estimate for 2024/25	5,000
	Estimated Appropriation Remaining	-

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve operating funding of Project iReX wind down costs that cannot be met from KiwiRail's balance sheet.

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 operating funding required for Project iReX wind down costs that cannot be met from KiwiRail's balance sheet.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2023/24 Final Budgeted \$000	2024/25 Budget \$000	2025/26 Estimated \$000	2026/27 Estimated \$000	2027/28 Estimated \$000
Current Government						
KiwiRail Holdings Ltd- Project iReX Tagged Contingency Drawdown	2023/24	295,000	5,000	-	-	-

Reasons for Change in Appropriation

The decrease in this appropriation for 2024/25 is due to the anticipated completion of the wind down of KiwiRail's Project iReX.

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

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	37,000	37,000	31,221

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 decrease in this appropriation for 2024/25 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.

Payments and Expenses in Respect of Guarantees and Indemnities PLA (M31) (A40)

Scope of Appropriation

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.

Expenses

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	1,557,697	1,557,697	298,822

What is Intended to be Achieved with this Appropriation

This appropriation is intended to meet any payments that may be required, 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.

How Performance will be Assessed and End of Year Reporting Requirements

	2023/24		2024/25
	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 2024/25 Annual Report.

Reasons for Change in Appropriation

The decrease in this appropriation for 2024/25 is due to a decrease in the indemnity obligation provided to the Reserve Bank for fiscal impacts from the Large Scale Asset Purchase programme.

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

	2023/24		2024/25
	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

	2023/24		2024/25
	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.

3.5 - Non-Departmental Capital Expenditure

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 2022/23	-
	Adjustments for 2023/24	(18,400)
	Adjusted Appropriation	23,600
	Actual to 2022/23 Year End	-
	Estimated Actual for 2023/24	6,600
	Estimate for 2024/25	17,000
	Estimated Appropriation Remaining	-

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	2023/24		2024/25
	Final Budgeted Standard	Estimated Actual	Budget Standard
There is evidence that the working capital is used to support the timely progression of infrastructure projects	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by Rau Paenga Limited in its 2024/25 Annual Report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2023/24 Final Budgeted \$000	2024/25 Budget \$000	2025/26 Estimated \$000	2026/27 Estimated \$000	2027/28 Estimated \$000
Previous Government						
Establishing a Central Crown Infrastructure Delivery Agency	2022/23	15,000	17,000	-	-	-

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 2022/23	-
	Adjustments for 2023/24	-
	Adjusted Appropriation	258,883
	Actual to 2022/23 Year End	57,700
	Estimated Actual for 2023/24	75,096
	Estimate for 2024/25	53,919
	Estimated Appropriation Remaining	72,168

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	2023/24 Final Budgeted \$000	2024/25 Budget \$000	2025/26 Estimated \$000	2026/27 Estimated \$000	2027/28 Estimated \$000
Previous Government						
Crown Infrastructure Partners Limited - Equity Injection	2022/23	37,284	53,919	72,168	-	-

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

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	1,614,000	1,614,000	879,000

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

	2023/24		2024/25
	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 2024/25 Annual Report.

Reasons for Change in Appropriation

The decrease in this appropriation for 2024/25 is due to movements reflecting the funding profile calculated based on the methodology set out in s43 of the NZ Superannuation and Retirement Income Act 2001.

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 2022/23	-
	Adjustments for 2023/24	-
	Adjusted Appropriation	350,000
Commences: 01 July 2022	Actual to 2022/23 Year End	36,067
	Estimated Actual for 2023/24	103,933
Expires: 30 June 2027	Estimate for 2024/25	70,000
	Estimated Appropriation Remaining	140,000

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	2023/24 Final Budgeted \$000	2024/25 Budget \$000	2025/26 Estimated \$000	2026/27 Estimated \$000	2027/28 Estimated \$000
Previous Government						
Participation in Dividend Reinvestment Plans by the Mixed Ownership Model Companies	2022/23	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

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	425,187	425,187	200,487

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	2023/24		2024/25
	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 2024/25.

Reasons for Change in Appropriation

The decrease in this appropriation for 2024/25 is due to the alignment of the amount with Kāinga Ora - Homes and Communities and Housing New Zealand Limited debt refinancing requirements.

Transfer of Anchor Project Assets to Ōtākaro Limited (M31) (A40)

Scope of Appropriation

This appropriation is limited to the transfer of Christchurch Regeneration anchor project assets to Ōtākaro Limited.

Capital Expenditure

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	-	-	42,160

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve a transfer of Christchurch anchor project assets to Ōtākaro 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 s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely to give effect to the technical transfer of Christchurch anchor project assets to Ōtākaro Limited.

Reasons for Change in Appropriation

The increase in this appropriation for 2024/25 is due to a transfer of underspend from the 2023/24 financial year to align funding with forecast spend.

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 2024 Expires: 30 June 2028	Original Appropriation	146,023
	Adjustments to 2022/23	-
	Adjustments for 2023/24	-
	Adjusted Appropriation	146,023
	Actual to 2022/23 Year End	-
	Estimated Actual for 2023/24	23,094
	Estimate for 2024/25	43,010
	Estimated Appropriation Remaining	79,919

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

	2023/24		2024/25
	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 (see Note 1)	New measure for 2023/24	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 2024/25 Annual Report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2023/24 Final Budgeted \$000	2024/25 Budget \$000	2025/26 Estimated \$000	2026/27 Estimated \$000	2027/28 Estimated \$000
Previous Government						
Meeting capital commitments for Elevate NZ Venture Fund to sustain growth momentum in the early-stage capital markets	2023/24	40.500	-	-	-	-

Reasons for Change in Appropriation

This is a new multi-year appropriation which supersedes a similar non-departmental capital expenditure multi-year appropriation which expired on 30 April 2024.

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

4 - Multi-Category Expenses and Capital Expenditure

Canterbury Earthquake - On-Sold Properties (M31) (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

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.

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.

Expenses, Revenue and Capital Expenditure

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	-	-	200
Non-Departmental Output Expenses			
Claims Handling and Other Administrative Costs	-	-	100
Non-Departmental Other Expenses			
Repair of Canterbury Properties	-	-	100

Comparators for Restructured Appropriation

Vote, Type and Title of Appropriation	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Earthquake Commission - On-Sold Canterbury Properties (MCA MYA) This multi-year appropriation expired on 30 June 2024	120,900	120,900	-
Total	120,900	120,900	200

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve the provision of a timely, fair, and enduring resolution of on-sold over-cap claims resulting from the Canterbury earthquake sequence.

How Performance will be Assessed for this Appropriation

	2023/24		2024/25
	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 (see Note 1)	N/A	N/A	100%

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

	2023/24		2024/25
	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 (see Note 1)	N/A	N/A	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 (see Note 1)	N/A	N/A	100%
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 (see Note 1)	N/A	N/A	Exempt

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 2024/25 Annual Report. Reasons for Change in Appropriation

The increase in this appropriation for 2024/25 is due to the establishment of a new multi-category appropriation following the expiry of the multi-year multi-category appropriation.

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

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	7,035	7,035	5,191
Departmental Output Expenses			
Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers	6,947	6,947	5,103
Crown Company Monitoring Advice to the Minister of Research, Science and Innovation	88	88	88
Funding for Departmental Output Expenses			
Revenue from the Crown	6,632	6,632	5,188
Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers	6,545	6,545	5,101
Crown Company Monitoring Advice to the Minister of Research, Science and Innovation	87	87	87
Revenue from Others	403	403	3
Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers	402	402	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	2023/24		2024/25
	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 2024/25 Annual Report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2023/24 Final Budgeted \$000	2024/25 Budget \$000	2025/26 Estimated \$000	2026/27 Estimated \$000	2027/28 Estimated \$000
Current Government						
Supporting the Government's Fiscal Sustainability Programme	2024/25	-	(205)	(205)	(205)	(205)

Policy Initiative	Year of First Impact	2023/24 Final Budgeted \$000	2024/25 Budget \$000	2025/26 Estimated \$000	2026/27 Estimated \$000	2027/28 Estimated \$000
Previous Government						
Monitoring of Kiwi Group Holdings	2022/23	350	350	350	350	-
Accelerating New Zealand's Economic Recovery - Laying the Foundation for a Better Future	2020/21	350	350	350	-	-

Reasons for Change in Appropriation

The decrease in this appropriation for 2024/25 is due to:

- \$739,000 decrease from the completion of various Crown company reviews previously expense transferred from 2022/23 into 2023/24
- \$500,000 decrease of funding for the Ministerial Advisory Group on the KiwiRail Inter-Island Ferry Service
- \$400,000 decrease in third party revenue gross ups, and
- \$205,000 decrease for savings realised through the Government's Fiscal Sustainability Programme.

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

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	121,729	121,729	211,225
Non-Departmental Other Expenses			
Christchurch Bus Interchange and Associated Transport Infrastructure - Operating	-	-	100
Christchurch Convention Centre - Operating	11,587	11,587	22,394
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	118	118	882
Procurement of Land and Assets - Operating	-	-	150
Public Space - Operating	807	807	1,193
Sale of Land	-	-	100
Non-Departmental Capital Expenditure			
Christchurch Bus Interchange and Associated Transport Infrastructure - Capital	-	-	100
Christchurch Convention Centre - Capital	8,553	8,553	3,877
Land and Asset Acquisition - Capital	-	-	100
Metro Sports Facility - Capital	100,664	100,664	15,100
Public Space - Capital	-	-	3,864

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

	2023/24		2024/25
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
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

	2023/24		2024/25
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
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	N/A (see Note 1)	N/A (see Note 1)	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
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

	2023/24		2024/25
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
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
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

Assessment of Performance	2023/24		2024/25
	Final Budgeted Standard	Estimated Actual	Budget Standard
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 2024/25 Annual Report.

Reasons for Change in Appropriation

The increase in this appropriation for 2024/25 is mainly due to expense transfers from 2023/24 to align funding to the Christchurch Central Recovery Plan forecast spending profile and a transfer from the Greater Christchurch Regeneration MCA.

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

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	3,500	3,500	2,265
Non-Departmental Other Expenses			
Operating Costs	2,000	2,000	765
Non-Departmental Capital Expenditure			
Capital Investments	1,500	1,500	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

	2023/24		2024/25
	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

	2023/24		2024/25
	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

	2023/24		2024/25
	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 2024/25 Annual Report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2023/24 Final Budgeted \$000	2024/25 Budget \$000	2025/26 Estimated \$000	2026/27 Estimated \$000	2027/28 Estimated \$000
Current Government						
Supporting the Government's Fiscal Sustainability Programme	2024/25	-	(1,235)	(1,235)	(1,235)	(1,235)

Reasons for Change in Appropriation

The decrease in this appropriation for 2024/25 is due to a \$1.235 million decrease for savings realised through the Government's Fiscal Sustainability Programme.

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*Financial Impact of Lease Surrender*

This category is limited to the financial impact from the derecognition of the New Zealand House property.

Operational Costs

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

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

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	45,357	45,357	1,750
Non-Departmental Output Expenses			
Property Management	1,000	1,000	1,000
Non-Departmental Other Expenses			
Financial Impact of Lease Surrender	34,590	34,590	-
Operational Costs	6,767	6,767	-
Non-Departmental Capital Expenditure			
Capital Expenditure	3,000	3,000	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

	2023/24		2024/25
	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

	2023/24		2024/25
	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
Non-Departmental Other Expenses			
Financial Impact of Lease Surrender			
This category is intended to achieve funding of the financial impact from the derecognition of the New Zealand House property.			
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 the financial impact from the derecognition of the New Zealand House property	Exempt	Exempt	Exempt
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
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 2024/25 Annual Report.

Reasons for Change in Appropriation

The decrease in this appropriation for 2024/25 is due to a reduction in the funding required for the management of the property following the Crown's delivery of vacant possession in 2023/24.

Policy Advice and Financial Services (M31) (A40)*Overarching Purpose Statement*

The single overarching purpose of this appropriation is to provide the government with high quality policy and financial advice and to deliver financial services.

*Scope of Appropriation***Departmental Output Expenses***Crown Lending and Bank Accounts*

This category is limited to the management, administration and monitoring of Crown lending and Crown Bank Accounts.

Export Credit

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.

Fiscal Management and Reporting

This category is limited to the preparation of the government's Budget, and of forecast and financial reporting on the government reporting entity.

Investment Management and Asset Performance

This category is limited to services to improve investment performance and asset management in the State sector.

Policy Advice

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.

Expenses, Revenue and Capital Expenditure

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	-	-	93,401
Departmental Output Expenses			
Crown Lending and Bank Accounts	-	-	105
Export Credit	-	-	2,790
Fiscal Management and Reporting	-	-	9,190
Investment Management and Asset Performance	-	-	6,400
Policy Advice	-	-	74,916
Funding for Departmental Output Expenses			
Revenue from the Crown	-	-	89,101
Crown Lending and Bank Accounts	-	-	105
Export Credit	-	-	2,790
Fiscal Management and Reporting	-	-	9,190
Investment Management and Asset Performance	-	-	3,900
Policy Advice	-	-	73,116
Revenue from Others	-	-	4,300
Investment Management and Asset Performance	-	-	2,500
Policy Advice	-	-	1,800

Comparators for Restructured Appropriation

	2023/24		2024/25
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Vote, Type and Title of Appropriation			
Policy Advice and Financial Services (MCA MYA)	103,850	103,850	-
This multi-year appropriation expired on 30 June 2024			
Total	103,850	103,850	93,401

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

	2023/24		2024/25
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
How performance will be assessed for the MCA as a whole (see Note 1)			
The satisfaction of the Minister of Finance with the Provision of our advice and Financial Services	N/A	N/A	Achieved

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

	2023/24		2024/25
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Departmental Output Expenses			
Crown Lending and Bank Accounts			
This category is intended to ensure the use of bank accounts across the Crown is controlled and financial returns are consolidated and maximised (see Note 1).			
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 of the Crown is maintained	N/A	N/A	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 (see Note 1).			
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	N/A	N/A	Achieved
Collaboration with stakeholders to educate and increase the capability of exporters in terms of their understanding of trade finance	N/A	N/A	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 (see Note 1).			
Financial Statements of the Government are produced without material error, and within the Statutory requirements in the Public Finance Act 1989	N/A	N/A	Achieved
An unmodified audit opinion is issued by the controller and Auditor-General on the Financial Statements of the Government	N/A	N/A	Achieved
Major fiscal models are quality assured (periodically) and, where appropriate, assumptions are tested with suitably qualified experts	N/A	N/A	Achieved
Budget documents are produced without material error, and in accordance with the statutory requirements in the Public Finance Act 1989	N/A	N/A	Achieved

Assessment of Performance	2023/24		2024/25
	Final Budgeted Standard	Estimated Actual	Budget Standard
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 (see Note 1).			
The capability and performance of investment-intensive agencies is enhanced by the Treasury's stewardship of the investment management system	N/A	N/A	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 (see Note 1).			
Papers with a score of 3 or more	N/A	N/A	80%
Papers with a score of 4 or more	N/A	N/A	20%
Average score of assessed papers	N/A	N/A	3.5

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

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2024/25 annual report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2023/24 Final Budgeted \$000	2024/25 Budget \$000	2025/26 Estimated \$000	2026/27 Estimated \$000	2027/28 Estimated \$000
Current Government						
Construction Disputes Resolution - Return of Funding	2023/24	(1,000)	-	-	-	-
Auckland Light Rail - Return of Funding	2023/24	(180)	-	-	-	-
Supporting the Government's Fiscal Sustainability Programme	2024/25	-	(6,840)	(6,840)	(6,840)	(6,840)
Previous Government						
Construction Dispute Resolution	2022/23	2,000	1,000	-	-	-
Emissions Reduction Plan Performance Monitoring	2022/23	1,306	1,348	1,348	1,348	1,348
Auckland Light Rail: Progressing the Next Phase of Project Delivery	2022/23	180	-	-	-	-
Maintaining Treasury Capability in Support of Government Priorities	2021/22	15,200	16,745	20,650	20,650	20,650
Regulatory Monitoring of the RBNZ and Monitoring the IFF Government Support Package	2021/22	825	825	625	625	625
Overseas Investment Act Forestry Review: Removing Forestry Conversions from the Special Forestry Test	2021/22	50	-	-	-	-

Reasons for Change in Appropriation

The increase in this appropriation for 2024/25 is due to the establishment of a new multi-category appropriation following the expiry of the multi-year multi-category appropriation. This appropriation incorporates:

- \$97.812 million of funding transferred from the "Policy Advice - Finance" and "Provision of Financial Operations Services and Operational Advice" appropriations. These appropriations were used prior to 30 June 2019 for policy and financial service but were retained to store out year funding post the expiry of the Policy Advice and Financial Services (MYMCA)
- \$6.840 million for savings realised through the Government's Fiscal Sustainability Programme
- \$4.300 million of fiscally neutral 3rd party revenue gross ups
- \$1.764 million to give effect to a machinery of government change for the Regulatory Strategy function relocating from The Treasury to the Ministry for Regulation, and
- a contribution of \$107,000 for shared common government processes.