

# *Vote Finance*

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

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 2025/26 financial year which cover the following:

- a total of nearly \$95 million for the provision of policy and financial advice to support decision making by Ministers and to deliver financial services
- a total of nearly \$16 million for the administration of Crown borrowing, securities, derivative transactions, investments and guarantees
- a total of over \$10 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 over \$8,521 million for the payment of interest and other costs relating to the Crown's debt
- a total of over \$858 million for superannuation costs, primarily as contributions to the Government Superannuation Fund and the NZ Superannuation Fund
- a total of over \$240 million for the continued support for the recovery of Christchurch by contributing operating and capital funding for the Anchor Projects Programme
- a total of \$140 million for the Crown's participation in Dividend Reinvestment Plans
- a total of \$253 million for the costs of winding down KiwiRail Project iReX
- a total of nearly \$4 million for unclaimed money, meeting costs associated with the Landcorp Protected Land Agreement, and managing the Crown's residual liabilities
- a total of \$8 million for managing the carrying value of the Crown's future liabilities and for any impairments to the Crown's equity investments
- a total of nearly \$1 million for residual costs of New Zealand House, London
- a total of nearly \$13 million for investment in Ground Based Navigation Aids
- a total of over \$39 million to provide funding to the Venture Capital Fund for supporting the development of markets for early stage equity finance and venture capital
- a total of nearly \$133 million for expenses incurred by the Crown in relation to guarantees or indemnities, and
- a total of \$180 million for reducing debt financing barriers for Community Housing Providers through lending facilities to the Community Housing Funding Agency.

The Minister of Finance is also responsible for Crown revenue and receipts which account for nearly \$4,814 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 \$24 million for operating expenses for delivery of infrastructure projects by a Central Crown Infrastructure Delivery Agency. In addition, the Minister is responsible for over \$75 million in capital and operating funding for a Crown Infrastructure Financing and Funding Agency and nearly \$13 million to provide advice and oversight 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.

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	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
<b>Departmental Output Expenses</b>			
<b>Administration of Crown Borrowing, Securities, Derivative Transactions and Investment PLA (M31) (A40)</b> This appropriation is limited to expenses incurred in connection with administering borrowing, securities, derivative transactions and investment by the Crown, as authorised by section 65ZH of the Public Finance Act 1989.	15,225	15,225	15,227
<b>Administration of Guarantees and Indemnities Given by the Crown PLA (M31) (A40)</b> 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.	920	920	670
<b>Shared Support Services (M31) (A40)</b> This appropriation is limited to provision of support services to other agencies.	13,300	13,300	<b>10,460</b>
<b>Southern Response Earthquake Services Independent Oversight Committee (M31) (A40)</b> 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.	119	119	<b>90</b>
<b>Design and Establish the National Infrastructure Agency (M80) (A40)</b> This appropriation is limited to providing advice on the design and to support the establishment of the National Infrastructure Agency.	4,098	4,098	-
<b>Design and Establishment of the Cook Strait Ferry Replacements Company and Interim Procurement Activity (M31) (A40)</b> This appropriation is limited to the provision of advice on and design and establishment of a Cook Strait ferry replacements company and interim procurement activity.	600	600	-
<b>Total Departmental Output Expenses</b>	34,262	34,262	26,447
<b>Departmental Other Expenses</b>			
<b>Productivity Commission - Disestablishment and Ongoing Liabilities (M31) (A40)</b> This appropriation is limited to expenses and management of ongoing liabilities associated with the disestablishment of the Productivity Commission.	240	240	-
<b>Total Departmental Other Expenses</b>	240	240	-
<b>Departmental Capital Expenditure</b>			
<b>The Treasury - Capital Expenditure PLA (M31) (A40)</b> 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.	5,985	5,985	5,985
<b>Total Departmental Capital Expenditure</b>	5,985	5,985	5,985

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Titles and Scopes of Appropriations by Appropriation Type			
<b>Non-Departmental Output Expenses</b>			
<b>Independent Infrastructure Advice and Oversight (M80) (A40)</b> This appropriation is limited to the New Zealand Infrastructure Commission providing services to improve New Zealand's infrastructure outcomes.	12,973	12,973	<b>12,973</b>
<b>Management of Anchor Projects (M31) (A40)</b> This appropriation is limited to operating and financing expenses associated with management of Anchor Projects.	3,699	3,699	<b>2,000</b>
<b>Management of the New Zealand Superannuation Fund (M31) (A40)</b> This appropriation is limited to managing the New Zealand Superannuation Fund on behalf of the Crown.	728	728	<b>728</b>
<b>Total Non-Departmental Output Expenses</b>	17,400	17,400	15,701
<b>Non-Departmental Borrowing Expenses</b>			
<b>Debt Servicing PLA (M31) (A40)</b> 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.	7,445,766	7,445,766	8,521,167
<b>Total Non-Departmental Borrowing Expenses</b>	7,445,766	7,445,766	8,521,167
<b>Non-Departmental Other Expenses</b>			
<b>Carrying Value of Future Liabilities (M31) (A40)</b> 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	<b>3,000</b>
<b>Government Superannuation Appeals Board (M31) (A40)</b> 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	<b>50</b>
<b>Government Superannuation Fund Authority - Crown's Share of Expenses PLA (M31) (A40)</b> 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.	46,306	46,306	44,772
<b>Government Superannuation Fund Unfunded Liability PLA (M31) (A40)</b> 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.	728,094	728,094	684,298
<b>National Provident Fund Schemes - Liability Under Crown Guarantee PLA (M31) (A40)</b> 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.	31,221	31,221	25,168
<b>Payments and Expenses in Respect of Guarantees and Indemnities PLA (M31) (A40)</b> 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.	298,822	298,822	132,843
<b>Stewardship of Residual Crown Obligations (M31) (A40)</b> 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	<b>500</b>
<b>Unclaimed Money PLA (M31) (A40)</b> This appropriation is limited to the repayment of money authorised by section 74(5) of the Public Finance Act 1989.	30	30	30
<b>Total Non-Departmental Other Expenses</b>	1,108,023	1,108,023	890,661

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
<b>Titles and Scopes of Appropriations by Appropriation Type</b>			
<b>Non-Departmental Capital Expenditure</b>			
<b>Capital Injections to Airways New Zealand for Ground-Based Navigation Aids (M31) (A40)</b> This appropriation is limited to equity injections to Airways New Zealand for the delivery and maintenance of ground-based navigation aids.	7,400	7,400	<b>12,600</b>
<b>Community Housing Finance Agency Group - Crown Lending Facilities (M31) (A40)</b> This appropriation is limited to lending to be advanced to one or more of the entities within the Community Housing Finance Agency Group.	180,000	180,000	<b>180,000</b>
<b>NZ Superannuation Fund - Contributions (M31) (A40)</b> This appropriation is limited to capital contributions to the New Zealand Superannuation Fund, for the present and future cost of New Zealand Superannuation.	879,000	879,000	<b>103,000</b>
<b>Transfer of Anchor Project Assets (M31) (A40)</b> This appropriation is limited to the transfer of Christchurch Regeneration anchor project assets.	-	-	<b>42,160</b>
<b>Equity Injection to Support Procurement of Cook Strait Ferry Replacements (M31) (A40)</b> This appropriation is limited to equity injections into a new company to procure replacement Cook Strait ferries.	4,000	4,000	-
<b>Equity Investments in Public Trust (M31) (A40)</b> This appropriation is limited to equity investments in Public Trust.	1,031	1,031	-
<b>Refinancing of Kāinga Ora - Homes and Communities and Housing New Zealand Limited Debt (M31) (A40)</b> This appropriation is limited to refinancing existing Kāinga Ora - Homes and Communities and Housing New Zealand Limited Debt.	200,487	200,487	-
<b>Total Non-Departmental Capital Expenditure</b>	<b>1,271,918</b>	<b>1,271,918</b>	<b>337,760</b>
<b>Multi-Category Expenses and Capital Expenditure</b>			
<b>Canterbury Earthquake - On-Sold Properties MCA (M31) (A40)</b> 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.	45,693	45,693	<b>100</b>
<b>Non-Departmental Output Expenses</b>			
<b>Claims Handling and Other Administrative Costs</b> 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.	770	770	50
<b>Non-Departmental Other Expenses</b>			
<b>Repair of Canterbury Properties</b> 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.	44,923	44,923	50

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
<b>Titles and Scopes of Appropriations by Appropriation Type</b>			
<b>Crown Company Monitoring Advice MCA (M65) (A40)</b>	5,783	5,783	<b>5,391</b>
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.			
<b>Departmental Output Expenses</b>			
<i>Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers</i>	5,695	5,695	5,303
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.			
<i>Crown Company Monitoring Advice to the Minister of Research, Science and Innovation</i>	88	88	88
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.			
<b>Greater Christchurch Anchor Projects MCA (M31) (A40)</b>	141,111	141,111	<b>196,265</b>
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.			
<b>Non-Departmental Other Expenses</b>			
<i>Christchurch Bus Interchange and Associated Transport Infrastructure - Operating</i>	-	-	100
This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Bus Interchange and associated transport infrastructure.			
<i>Christchurch Convention Centre - Operating</i>	20,024	20,024	11,300
This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Convention Centre.			
<i>Christchurch Stadium - Operating</i>	-	-	165
This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Stadium.			
<i>Financial Impact of Valuations</i>	-	-	100
This category is limited to expenses incurred as a result of the Crown's decisions affecting valuations.			
<i>Leasing Anchor Project Land</i>	-	-	100
This category is limited to the financial impact of granting concessionary leases over anchor project land.			
<i>Metro Sports Facility - Operating</i>	-	-	163,000
This category is limited to the Crown's contribution to the development, operations and divestment of Metro Sports Facility.			
<i>Pre-Development Holding Costs - Operating</i>	-	-	50
This category is limited to the Crown's contribution to the maintenance, operation and ownership of anchor project land and assets prior to commencement of developments.			
<i>Procurement of Land and Assets - Operating</i>	1,100	1,100	50
This category is limited to the Crown's contribution to the purchase, acquisition and clearance of land and assets for anchor project development.			
<i>Public Space - Operating</i>	3,975	3,975	50
This category is limited to the Crown's contribution to the development, operations and divestment of the Crown owned public space.			
<i>Sale of Land</i>	-	-	100
This category is limited to the financial impact from the divestment of land and transaction costs incurred in the preparation for sale and the sale of land.			

	2024/25		2025/26
Titles and Scopes of Appropriations by Appropriation Type	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
<b>Non-Departmental Capital Expenditure</b>			
<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.	50	50	50
<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.	12,380	12,380	50
<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.	99,768	99,768	21,000
<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.	3,814	3,814	50
<b>Management of Landcorp Protected Land Agreement MCA (M31) (A40)</b> The single overarching purpose of this appropriation is meeting the Crown's responsibilities under the Landcorp Protected Land Agreement.	3,279	3,279	<b>3,015</b>
<b>Non-Departmental Other Expenses</b>			
<i>Operating Costs</i> This category is limited to providing operating costs incurred under the Landcorp Protected Land Agreement.	765	765	765
<b>Non-Departmental Capital Expenditure</b>			
<i>Capital Investments</i> This category is limited to providing for capital investments incurred under the Landcorp Protected Land Agreement.	2,514	2,514	2,250
<b>Management of New Zealand House, London MCA (M31) (A40)</b> The single overarching purpose of this appropriation is to ensure that New Zealand House, London is well managed.	2,650	2,650	<b>850</b>
<b>Non-Departmental Output Expenses</b>			
<i>Property Management</i> This category is limited to the property management services in respect of New Zealand House, London.	1,800	1,800	100
<b>Non-Departmental Other Expenses</b>			
<i>Operational Costs</i> This category is limited to the operational costs of New Zealand House, London.	100	100	-
<b>Non-Departmental Capital Expenditure</b>			
<i>Capital Expenditure</i> This category is limited to capital expenditure in relation to New Zealand House, London.	750	750	750



	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
<b>Titles and Scopes of Appropriations by Appropriation Type</b>			
<b>Policy Advice and Financial Services MCA (M31) (A40)</b>	99,034	99,034	<b>94,834</b>
The single overarching purpose of this appropriation is to provide the government with high quality policy and financial advice and to deliver financial services.			
<b>Departmental Output Expenses</b>			
<b>Crown Lending and Bank Accounts</b>	105	105	105
This category is limited to the management, administration and monitoring of Crown lending and Crown Bank Accounts.			
<b>Export Credit</b>	2,790	2,790	2,790
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.			
<b>Fiscal Management and Reporting</b>	9,190	9,190	9,190
This category is limited to the preparation of the government's Budget, and of forecast and financial reporting on the government reporting entity.			
<b>Investment Management and Asset Performance</b>	6,400	6,400	6,400
This category is limited to services to improve investment performance and asset management in the State sector.			
<b>Machinery of Government Changes</b>	-	-	50
This category is limited to providing advice on and giving effect to machinery of government changes (including establishing and disestablishing entities and any structural change).			
<b>Policy Advice</b>	80,549	80,549	76,299
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.			
<b>Total Multi-Category Expenses and Capital Expenditure</b>	297,550	297,550	300,455
<b>Total Annual Appropriations and Forecast Permanent Appropriations</b>	10,181,144	10,181,144	10,098,176

## Multi-Year Appropriations

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
<b>Non-Departmental Output Expenses</b>		
<b>Central Crown Infrastructure Delivery Agency - Operating (M80) (A40)</b>	Original Appropriation	100,000
This appropriation is limited to providing for the operations of a central Crown infrastructure delivery agency.	Adjustments to 2023/24	-
	Adjustments for 2024/25	(2,583)
Commences: 01 January 2023	Adjusted Appropriation	97,417
Expires: 01 January 2027	Actual to 2023/24 Year End	24,400
	Estimated Actual for 2024/25	37,517
	Estimate for 2025/26	24,000
	Estimated Appropriation Remaining	11,500

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$'000
<b>Non-Departmental Other Expenses</b>		
<b>Crown Infrastructure Financing Agency - Operating (M80) (A40)</b> This appropriation is limited to operating expenditure for a Crown Infrastructure Financing Agency.  Commences: 01 December 2024  Expires: 30 June 2029	Original Appropriation Adjustments to 2023/24 Adjustments for 2024/25 Adjusted Appropriation  Actual to 2023/24 Year End Estimated Actual for 2024/25 Estimate for 2025/26 Estimated Appropriation Remaining	97,832 - - 97,832  - - 17,000 80,832
<b>Impairment of Crown Equity Investments (M31) (A40)</b> This appropriation is limited to impairment losses due to the write down of equity investments held by the Crown.  Commences: 01 April 2025  Expires: 30 June 2026	Original Appropriation Adjustments to 2023/24 Adjustments for 2024/25 Adjusted Appropriation  Actual to 2023/24 Year End Estimated Actual for 2024/25 Estimate for 2025/26 Estimated Appropriation Remaining	193,000 - - 193,000  - 188,000 5,000 -
<b>KiwiRail - Project iReX Wind down Costs (M31) (A40)</b> 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 2026	Original Appropriation Adjustments to 2023/24 Adjustments for 2024/25 Adjusted Appropriation  Actual to 2023/24 Year End Estimated Actual for 2024/25 Estimate for 2025/26 Estimated Appropriation Remaining	300,000 - - 300,000  47,000 - 253,000 -
<b>North Island Severe Weather Events- Financing Support (M31) (A40)</b> 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 Adjustments to 2023/24 Adjustments for 2024/25 Adjusted Appropriation  Actual to 2023/24 Year End Estimated Actual for 2024/25 Estimate for 2025/26 Estimated Appropriation Remaining	17,000 - - 17,000  4,650 12,350 - -

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
<b>Shovel Ready Project Funding - Crown Infrastructure Partners (M80) (A40)</b> 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 2023/24	96,278
	Adjustments for 2024/25	-
	Adjusted Appropriation	1,360,873
	Actual to 2023/24 Year End	1,360,873
	Estimated Actual for 2024/25	-
	Estimate for 2025/26	-
	Estimated Appropriation Remaining	-
<b>Shovel Ready Project Funding - Ōtākaro Limited (M80) (A40)</b> 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 2023/24	25,862
	Adjustments for 2024/25	-
	Adjusted Appropriation	165,212
	Actual to 2023/24 Year End	154,211
	Estimated Actual for 2024/25	11,001
	Estimate for 2025/26	-
	Estimated Appropriation Remaining	-
<b>Non-Departmental Capital Expenditure</b>		
<b>Central Crown Infrastructure Delivery Agency - Capital (M80) (A40)</b> 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 2023/24	(18,400)
	Adjustments for 2024/25	-
	Adjusted Appropriation	23,600
	Actual to 2023/24 Year End	5,625
	Estimated Actual for 2024/25	17,975
	Estimate for 2025/26	-
	Estimated Appropriation Remaining	-
<b>Crown Infrastructure Financing Agency - Equity Injection (M80) (A40)</b> This appropriation is limited to investment in a Crown infrastructure financing agency.  Commences: 01 December 2024  Expires: 30 June 2029	Original Appropriation	128,351
	Adjustments to 2023/24	-
	Adjustments for 2024/25	-
	Adjusted Appropriation	128,351
	Actual to 2023/24 Year End	-
	Estimated Actual for 2024/25	61,116
	Estimate for 2025/26	58,158
	Estimated Appropriation Remaining	9,077

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$'000
<b>Crown Infrastructure Partners Limited - Equity Injection (M31) (A40)</b> 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 2023/24	-
	Adjustments for 2024/25	(201,183)
	Adjusted Appropriation	57,700
	Actual to 2023/24 Year End	57,700
	Estimated Actual for 2024/25	-
	Estimate for 2025/26	-
	Estimated Appropriation Remaining	-
<b>Local Government Funding Agency Liquidity Facility (M31) (A40)</b> 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: 13 April 2025	Original Appropriation	1,500,000
	Adjustments to 2023/24	-
	Adjustments for 2024/25	(1,500,000)
	Adjusted Appropriation	-
	Actual to 2023/24 Year End	-
	Estimated Actual for 2024/25	-
	Estimate for 2025/26	-
	Estimated Appropriation Remaining	-
<b>Local Government Funding Agency Liquidity Facility (M31) (A40)</b> 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 2025  Expires: 30 June 2029	Original Appropriation	1,500,000
	Adjustments to 2023/24	-
	Adjustments for 2024/25	-
	Adjusted Appropriation	1,500,000
	Actual to 2023/24 Year End	-
	Estimated Actual for 2024/25	-
	Estimate for 2025/26	-
	Estimated Appropriation Remaining	1,500,000
<b>New Zealand Green Investment Finance Ltd - Equity Injections for Capital Investments (M12) (A40)</b> 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 2023/24	-
	Adjustments for 2024/25	(100,000)
	Adjusted Appropriation	-
	Actual to 2023/24 Year End	-
	Estimated Actual for 2024/25	-
	Estimate for 2025/26	-
	Estimated Appropriation Remaining	-

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
<b>Participation in Dividend Reinvestment Plans by the Mixed Ownership Model Companies (M31) (A40)</b> 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 2023/24	-
	Adjustments for 2024/25	-
	Adjusted Appropriation	350,000
	Actual to 2023/24 Year End	72,664
	Estimated Actual for 2024/25	137,336
	Estimate for 2025/26	140,000
	Estimated Appropriation Remaining	-
<b>Toka Tū Ake Earthquake Commission Lending Facility (M31) (A40)</b> 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 2023/24	-
	Adjustments for 2024/25	-
	Adjusted Appropriation	225,000
	Actual to 2023/24 Year End	-
	Estimated Actual for 2024/25	-
	Estimate for 2025/26	-
	Estimated Appropriation Remaining	225,000
<b>Venture Capital Fund (M31) (A40)</b> 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 2023/24	-
	Adjustments for 2024/25	100,001
	Adjusted Appropriation	246,024
	Actual to 2023/24 Year End	7,475
	Estimated Actual for 2024/25	58,630
	Estimate for 2025/26	39,250
	Estimated Appropriation Remaining	140,669

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

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Annual Appropriations and Forecast Permanent Appropriations	10,181,144	10,181,144	10,098,176
Total Forecast MYA Non-Departmental Output Expenses	37,517	37,517	24,000
Total Forecast MYA Non-Departmental Other Expenses	211,351	211,351	275,000
Total Forecast MYA Non-Departmental Capital Expenditure	275,057	275,057	237,408
<b>Total Annual Appropriations and Forecast Permanent Appropriations and Multi-Year Appropriations</b>	<b>10,705,069</b>	<b>10,705,069</b>	<b>10,634,584</b>

# Capital Injection Authorisations

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
The Treasury - Capital Injection (M31) (A40)	-	-	-

# Supporting Information

## Part 1 - Vote as a Whole

### 1.1 - New Policy Initiatives

Policy Initiative	Appropriation	2024/25 Final Budgeted \$000	2025/26 Budget \$000	2026/27 Estimated \$000	2027/28 Estimated \$000	2028/29 Estimated \$000
Infrastructure Summit	<b>Policy Advice and Financial Services MCA</b> Departmental Output Expenses	950	-	-	-	-
Design and establish a schedule 4A company for procure ferry replacements	<b>Design and Establishment of the Cook Strait Ferry Replacements Company and Interim Procurement Activity</b> Departmental Output Expenses	300	-	-	-	-
Design and establish a National Infrastructure Agency	<b>Design and Establish the National Infrastructure Agency</b> Departmental Output Expenses	4,098	-	-	-	-
Return of Grants Funding	<b>Policy Advice and Financial Services MCA</b> Departmental Output Expenses	(40)	(40)	(40)	(40)	(40)
Maintaining Infrastructure on Protected Land Agreement Farms	<b>Management of Landcorp Protected Land Agreement (MCA)</b> Non-Departmental Capital Expenditure	1,014	750	-	-	-
Capital and operating funding to scale-up the Greenfields Model	<b>Greenfield Model Lending Interest Concessions</b> Non-Departmental Other Expenses	-	-	-	10,000	-
	<b>Crown Infrastructure Financing Agency - Equity Injection (MYA)</b> Non-Departmental Capital Expenditure	-	25,000	-	-	-
Additional Capital for the Elevate NZ Venture Fund	<b>Venture Capital Fund (MYA)</b> Non-Departmental Capital Expenditure	-	-	-	100,000	-
	<b>NZ Superannuation Fund - Contributions</b> Non-Departmental Capital Expenditure	-	(61,000)	-	-	-
Reducing Debt Financing Barriers for Community Housing Providers	<b>Community Housing Finance Agency Group- Crown Lending Facilities</b> Non-Departmental Capital Expenditure	180,000	180,000	180,000	180,000	180,000

Policy Initiative	Appropriation	2024/25 Final Budgeted \$000	2025/26 Budget \$000	2026/27 Estimated \$000	2027/28 Estimated \$000	2028/29 Estimated \$000
Equity Injection to Support Procurement of Cook Strait Ferries	<b>Equity Injection to Support Procurement of Cook Strait Ferry Replacements</b> Non-Departmental Capital Expenditure	4,000	-	-	-	-
Establishing a National Infrastructure Agency	<b>Crown Infrastructure Financing Agency - Equity Injection (MYA)</b> Non-departmental Capital Expenditure	75,096	53,919	36,843	-	-
	<b>Crown Infrastructure Partners Limited - Equity Injection (MYA)</b> Non-departmental Capital Expenditure	(111,939)	(53,919)	-	-	-
Funding Changes for National Infrastructure Funding and Financing Limited (NIFF)	<b>Crown Infrastructure Financing Agency - Operating (MYA)</b> Non-departmental Other Expenses	-	17,000	24,000	25,000	31,382
	<b>Crown Infrastructure Partners Limited - Equity Injection (MYA)</b> Non-departmental Capital Expenditure	(17,076)	(18,249)	-	-	-
	<b>Crown Infrastructure Financing Agency - Equity Injection (MYA)</b> Non-departmental Capital Expenditure	(13,980)	(20,761)	(27,765)	-	-
Impairment of Crown Equity Investments	<b>Impairment of Crown Equity Investments (MYA)</b> Non-departmental Other Expenses	188,000	5,000	-	-	-
Total Initiatives		310,423	127,700	213,038	314,960	211,342



## 1.2 - Trends in the Vote

### Summary of Financial Activity

	2020/21	2021/22	2022/23	2023/24	2024/25		2025/26			2026/27	2027/28	2028/29
	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
<b>Appropriations</b>												
Output Expenses	51,473	57,905	68,334	70,065	89,179	89,179	26,447	39,701	66,148	51,458	39,958	39,958
Benefits or Related Expenses	-	-	-	-	-	-	N/A	-	-	-	-	-
Borrowing Expenses	3,147,160	4,012,174	5,391,084	6,478,929	7,445,766	7,445,766	-	8,521,167	8,521,167	9,670,608	10,773,436	11,674,950
Other Expenses	4,936,043	6,403,314	3,881,779	2,502,653	1,319,614	1,319,614	-	1,165,661	1,165,661	768,870	738,231	735,063
Capital Expenditure	3,000,999	6,805,403	5,331,500	3,931,206	1,552,960	1,552,960	5,985	575,168	581,153	664,672	439,044	1,905,985
Intelligence and Security Department Expenses and Capital Expenditure	-	-	-	-	-	-	-	N/A	-	-	-	-
Multi-Category Expenses and Capital Expenditure (MCA)												
<i>Output Expenses</i>	107,411	99,452	102,392	110,200	107,387	107,387	100,225	150	100,375	101,225	100,225	100,225
<i>Other Expenses</i>	84,916	166,304	54,160	121,930	70,887	70,887	-	175,830	175,830	9,465	9,465	9,465
<i>Capital Expenditure</i>	52,106	60,692	69,988	89,837	119,276	119,276	N/A	24,250	24,250	2,250	2,250	2,250
<b>Total Appropriations</b>	11,380,108	17,605,244	14,899,237	13,304,820	10,705,069	10,705,069	132,657	10,501,927	10,634,584	11,268,548	12,102,609	14,467,896
<b>Crown Revenue and Capital Receipts</b>												
Tax Revenue	-	-	-	-	-	-	N/A	-	-	-	-	-
Non-Tax Revenue	2,785,546	3,506,462	5,142,742	5,402,753	5,929,191	5,929,191	N/A	4,813,839	4,813,839	4,746,236	4,750,153	4,861,426
Capital Receipts	219,478	250,090	224,740	428,918	263,029	263,029	N/A	159,000	159,000	163,285	150,000	150,000
<b>Total Crown Revenue and Capital Receipts</b>	3,005,024	3,756,552	5,367,482	5,831,671	6,192,220	6,192,220	N/A	4,972,839	4,972,839	4,909,521	4,900,153	5,011,426

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 progressively decreased 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 have been increasing since 2021/22, due to higher debt levels and assumptions of higher interest rates, leading to growth in the total borrowing expenses in future periods.

#### *Other Expenses*

The declining trend in Other Expenses is primarily due to higher expenses in 2020/21 and 2021/22 from recognition of liabilities arising from the indemnity and guarantee given to support the Large Scale Asset Purchases (LSAP) programme. This then decreased from 2022/23 due to increases in interest rates and the progressive sell down of the LSAP bond portfolio.

#### *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.

The fluctuating trend in Capital Expenditure is due to:

- an upward trend in the NZ Superannuation Fund contributions, as determined through the formula in section 43 of the New Zealand Superannuation and Retirement Income Act, from 2020/21 to 2022/23, decreasing from 2023/24
- nearly \$2.5 billion for contributions to International Financial Institutions in 2021/22
- \$1.3 billion in loans and additional capital in 2021/22 for Air New Zealand to support the company during the COVID recovery, and
- \$1.5 billion forecast non-cash expense in 2028/29 recognises the current expiry of the Local Government Funding Agency stand-by lending facility appropriation, which will be replaced by that time with an appropriation or permanent authority to the expiry in 2031.

### *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.

### *Crown Capital Receipts*

Capital receipts are driven by the refinancing profile of the Refinancing of Kāinga Ora - Homes and Communities and Housing New Zealand Limited Debt.

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

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	15,225	15,225	15,227
Revenue from the Crown	15,220	15,220	15,222
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

	2024/25		2025/26
	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 2025/26 Annual Report.

### *Current and Past Policy Initiatives*

Policy Initiative	Year of First Impact	2024/25 Final Budgeted \$000	2025/26 Budget \$000	2026/27 Estimated \$000	2027/28 Estimated \$000	2028/29 Estimated \$000
<b>Current Government</b>						
Supporting the Government's Fiscal Sustainability Programme	2024/25	(1,318)	(1,318)	(1,318)	(1,318)	(1,318)

### *Conditions on Use of Appropriation*

Reference	Conditions
Section 65ZH of the Public Finance Act	<p>Any expenses incurred in connection with any of the following matters may be incurred without further appropriation, and must be paid without further authority, than these sections:</p> <ul style="list-style-type: none"> <li>a) negotiating the borrowing of money by the Crown</li> <li>b) undertaking, managing, servicing, converting, or repaying borrowing described in paragraph (a)</li> <li>c) issuing a public security in respect of the Crown</li> <li>d) executing, redeeming, or varying a public security described in paragraph (c)</li> <li>e) negotiating a derivative transaction of the Crown</li> <li>f) managing, servicing, or making payments under a derivative transaction described in paragraph (e)</li> <li>g) negotiating an investment referred to in section 65I</li> <li>h) placing, managing, servicing, or converting an investment referred to in section 65I.</li> </ul>

## **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*

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	920	920	670
Revenue from the Crown	919	919	669
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*

	2024/25		2025/26
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Validated and approved payments of claims under the Business Finance Guarantee and North Island Weather Events Loan Guarantees schemes 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 2025/26 Annual Report.

### *Reasons for Change in Appropriation*

The decrease in this appropriation for 2025/26 is due to a \$250,000 reduction in funding for the Business Finance Guarantee Scheme.

### *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.

## **Shared Support Services (M31) (A40)**

### *Scope of Appropriation*

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

### *Expenses and Revenue*

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	13,300	13,300	10,460
Revenue from the Crown	-	-	-
Revenue from Others	13,300	13,300	10,460

### *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*

	2024/25		2025/26
	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 2025/26 Annual Report.

*Reasons for Change in Appropriation*

The decrease in this appropriation for 2025/26 is due to the end of time limited funding of \$852,000 for services to the Department of the Prime Minister and Cabinet for the Cyclone Recovery Unit and \$1.988 million of revenue gross ups in 2024/25 that aligned expenditure with additional revenue received from each of the shared service customers.

**Southern Response Earthquake Services Independent Oversight Committee (M31) (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*

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	119	119	90
Revenue from the Crown	119	119	90
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*

	2024/25		2025/26
	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 2025/26 Annual Report.

### *Reasons for Change in Appropriation*

The decrease in this appropriation for 2025/26 is due to this programme being close to completion.



## 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*

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Forests/Agricultural	-	-	-
Land	-	-	-
Property, Plant and Equipment	1,600	1,600	1,600
Intangibles	4,385	4,385	4,385
Other	-	-	-
<b>Total Appropriation</b>	<b>5,985</b>	<b>5,985</b>	<b>5,985</b>

#### *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*

	2024/25		2025/26
	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 2025/26 Annual Report.

*Capital Injections and Movements in Departmental Net Assets*

**The Treasury**

Details of Net Asset Schedule	2024/25 Estimated Actual \$000	2025/26 Projected \$000	Explanation of Projected Movements in 2025/26
Opening Balance	23,894	23,894	
Capital Injections	-	-	
Capital Withdrawals	-	-	
Surplus to be Retained (Deficit Incurred)	-	-	
Other Movements	-	-	
<b>Closing Balance</b>	<b>23,894</b>	<b>23,894</b>	

## 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
<b>Central Crown Infrastructure Delivery Agency - Operating (M80) (A40)</b> 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 2023/24	-
	Adjustments for 2024/25	(2,583)
	Adjusted Appropriation	97,417
	Actual to 2023/24 Year End	24,400
	Estimated Actual for 2024/25	37,517
	Estimate for 2025/26	24,000
	Estimated Appropriation Remaining	11,500

##### *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*

	2024/25		2025/26
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Crown Infrastructure Delivery Limited 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 Crown Infrastructure Delivery Limited in its 2025/26 Annual Report.

##### *Current and Past Policy Initiatives*

Policy Initiative	Year of First Impact	2024/25 Final Budgeted \$000	2025/26 Budget \$000	2026/27 Estimated \$000	2027/28 Estimated \$000	2028/29 Estimated \$000
<b>Previous Government</b>						
Establishing a Central Crown Infrastructure Delivery Agency	2022/23	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*

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	12,973	12,973	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*

	2024/25		2025/26
	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 2025/26 Annual Report.

## Management of Anchor Projects (M31) (A40)

### *Scope of Appropriation*

This appropriation is limited to operating and financing expenses associated with management of Anchor Projects.

### *Expenses*

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	3,699	3,699	2,000

### *What is Intended to be Achieved with this Appropriation*

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

### *How Performance will be Assessed and End of Year Reporting Requirements*

	2024/25		2025/26
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Crown Infrastructure Delivery 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 Crown Infrastructure Delivery Limited in its 2025/26 Annual Report.

### *Reasons for Change in Appropriation*

The decrease in this appropriation for 2025/26 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 Crown Infrastructure Delivery 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*

	2024/25		2025/26
	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*

	2024/25		2025/26
	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 2025/26 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*

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	7,445,766	7,445,766	8,521,167

*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.

*Reasons for Change in Appropriation*

The increase in this appropriation for 2025/26 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*

	2024/25		2025/26
	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.

### Crown Infrastructure Financing Agency - Operating (M80) (A40)

#### *Scope of Appropriation and Expenses*

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
<b>Crown Infrastructure Financing Agency - Operating (M80) (A40)</b> This appropriation is limited to operating expenditure for a Crown Infrastructure Financing Agency.  Commences: 01 December 2024  Expires: 30 June 2029	Original Appropriation	97,832
	Adjustments to 2023/24	-
	Adjustments for 2024/25	-
	Adjusted Appropriation	97,832
	Actual to 2023/24 Year End	-
	Estimated Actual for 2024/25	-
	Estimate for 2025/26	17,000
	Estimated Appropriation Remaining	80,832

#### *What is Intended to be Achieved with this Appropriation*

This appropriation is intended to fund the operating expenditure of a Crown Infrastructure Financing Agency.

### *How Performance will be Assessed and End of Year Reporting Requirements*

	2024/25		2025/26
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Number of complex private capital transactions supported concurrently per year	1 to 2	1 to 2	1 to 2

### *End of Year Performance Reporting*

Performance information for this appropriation will be reported by National Infrastructure Funding and Financing Limited in its 2025/26 Annual Report.

### *Current and Past Policy Initiatives*

Policy Initiative	Year of First Impact	2024/25 Final Budgeted \$000	2025/26 Budget \$000	2026/27 Estimated \$000	2027/28 Estimated \$000	2028/29 Estimated \$000
<b>Current Government</b>						
Funding Changes for National Infrastructure Funding and Financing Limited (NIFF)	2024/25	-	17,000	24,000	25,000	31,382

## **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*

	2024/25		2025/26
	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

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	46,306	46,306	44,772

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

	2024/25		2025/26
	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 2025/26 Annual Report.

Reasons for Change in Appropriation

The decrease in this appropriation for 2025/26 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*

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	728,094	728,094	684,298

### *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*

	2024/25		2025/26
	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 2025/26 Annual Report.

### *Reasons for Change in Appropriation*

The decrease in this appropriation for 2025/26 is due to an updated actuarial assessment of the Crown's liability to the Government Superannuation Fund.

## Impairment of Crown Equity Investments (M31) (A40)

### *Scope of Appropriation and Expenses*

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
<b>Impairment of Crown Equity Investments (M31) (A40)</b> This appropriation is limited to impairment losses due to the write down of equity investments held by the Crown.  Commences: 01 April 2025  Expires: 30 June 2026	Original Appropriation	193,000
	Adjustments to 2023/24	-
	Adjustments for 2024/25	-
	Adjusted Appropriation	193,000
	Actual to 2023/24 Year End	-
	Estimated Actual for 2024/25	188,000
	Estimate for 2025/26	5,000
	Estimated Appropriation Remaining	-

### *What is Intended to be Achieved with this Appropriation*

This appropriation is intended for impairment losses due to the write down of equity investments held by the Crown.

### *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 impairment losses due to the write down of equity investments held by the Crown.

### *Current and Past Policy Initiatives*

Policy Initiative	Year of First Impact	2024/25 Final Budgeted \$000	2025/26 Budget \$000	2026/27 Estimated \$000	2027/28 Estimated \$000	2028/29 Estimated \$000
<b>Current Government</b>						
Impairment of Crown Equity Investments	2024/25	188,000	5,000	-	-	-

## 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
<b>KiwiRail - Project iReX Wind down Costs (M31) (A40)</b> 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 2026	Original Appropriation	300,000
	Adjustments to 2023/24	-
	Adjustments for 2024/25	-
	Adjusted Appropriation	300,000
	Actual to 2023/24 Year End	47,000
	Estimated Actual for 2024/25	-
	Estimate for 2025/26	253,000
	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	2024/25 Final Budgeted \$000	2025/26 Budget \$000	2026/27 Estimated \$000	2027/28 Estimated \$000	2028/29 Estimated \$000
<b>Current Government</b>						
KiwiRail Holdings Ltd - Project iReX Tagged Contingency Drawdown	2023/24	5,000	-	-	-	-

## 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*

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	31,221	31,221	25,168

### *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 2025/26 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  
(31) (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*

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	298,822	298,822	132,843

*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*

	2024/25		2025/26
	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 2025/26 Annual Report.

*Reasons for Change in Appropriation*

The decrease in this appropriation for 2025/26 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*

	2024/25		2025/26
	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*

	2024/25		2025/26
	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

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

##### *Scope of Appropriation*

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

##### *Capital Expenditure*

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	7,400	7,400	12,600

##### *What is Intended to be Achieved with this Appropriation*

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

##### *How Performance will be Assessed and End of Year Reporting Requirements*

	2024/25		2025/26
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Equipment purchased, and foundational work undertaken to ensure delivery of the network, in accordance with agreed standards and timeframes	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 2025/26 Annual Report.

##### *Current and Past Policy Initiatives*

Policy Initiative	Year of First Impact	2024/25 Final Budgeted \$000	2025/26 Budget \$000	2026/27 Estimated \$000	2027/28 Estimated \$000	2028/29 Estimated \$000
<b>Previous Government</b>						
Completing a safe minimum operating network (MON) of Ground-based navigations aids (GBNAs)	2022/23	3.000	-	-	-	-

##### *Reasons for Change in Appropriation*

The increase in this appropriation for 2025/26 is due to a transfer of funding from 2024/25 to align with Airways New Zealand Limited's expected timing of expenditure.



## Community Housing Finance Agency Group - Crown Lending Facilities (M31) (A40)

### *Scope of Appropriation*

This appropriation is limited to lending to be advanced to one or more of the entities within the Community Housing Finance Agency Group.

### *Capital Expenditure*

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	180,000	180,000	180,000

### *What is Intended to be Achieved with this Appropriation*

This appropriation is intended for any lending to be advanced to one or more of the entities within the Community Housing Finance Agency Group.

### *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 lending to be advanced to one or more of the entities within the Community Housing Finance Agency Group.

### *Current and Past Policy Initiatives*

Policy Initiative	Year of First Impact	2024/25 Final Budgeted \$000	2025/26 Budget \$000	2026/27 Estimated \$000	2027/28 Estimated \$000	2028/29 Estimated \$000
<b>Current Government</b>						
Reducing Debt Financing Barriers for Community Housing Providers	2024/25	180,000	180,000	180,000	180,000	180,000

## Crown Infrastructure Financing Agency - Equity Injection (M80) (A40)

### *Scope of Appropriation and Expenses*

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
<b>Crown Infrastructure Financing Agency - Equity Injection (M80) (A40)</b> This appropriation is limited to investment in a Crown infrastructure financing agency.  Commences: 01 December 2024  Expires: 30 June 2029	Original Appropriation	128,351
	Adjustments to 2023/24	-
	Adjustments for 2024/25	-
	Adjusted Appropriation	128,351
	Actual to 2023/24 Year End	-
	Estimated Actual for 2024/25	61,116
	Estimate for 2025/26	58,158
	Estimated Appropriation Remaining	9,077

### *What is Intended to be Achieved with this Appropriation*

This appropriation is intended to fund the operating expenditure of a Crown Infrastructure Financing Agency.

### *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 equity investment in a Crown Infrastructure Financing Agency.

### *Current and Past Policy Initiatives*

Policy Initiative	Year of First Impact	2024/25 Final Budgeted \$000	2025/26 Budget \$000	2026/27 Estimated \$000	2027/28 Estimated \$000	2028/29 Estimated \$000
<b>Current Government</b>						
Establishing a National Infrastructure Agency	2024/25	75,096	53,919	36,843	-	-
Funding Changes for National Infrastructure Funding and Financing Limited (NIFF)	2024/25	(13,980)	(20,761)	(27,766)	-	-
Capital and operating funding to scale-up the Greenfields Model	2025/26	-	25,000	-	-	-

## 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*

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	879,000	879,000	103,000

### *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*

	2024/25		2025/26
	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 2025/26 Annual Report.

### *Current and Past Policy Initiatives*

Policy Initiative	Year of First Impact	2024/25 Final Budgeted \$000	2025/26 Budget \$000	2026/27 Estimated \$000	2027/28 Estimated \$000	2028/29 Estimated \$000
<b>Current Government</b>						
Additional Capital for the Elevate NZ Venture Fund	2025/26	-	(61,000)	-	-	-

### *Reasons for Change in Appropriation*

The decrease in this appropriation for 2025/26 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, and a fiscally neutral transfer of \$61 million to the Venture Capital Fund appropriation to provide funding for additional investments.

## 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
<b>Participation in Dividend Reinvestment Plans by the Mixed Ownership Model Companies (M31) (A40)</b> 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 2023/24	-
	Adjustments for 2024/25	-
	Adjusted Appropriation	350,000
	Actual to 2023/24 Year End	72,664
	Estimated Actual for 2024/25	137,336
	Estimate for 2025/26	140,000
	Estimated Appropriation Remaining	-

### *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	2024/25 Final Budgeted \$000	2025/26 Budget \$000	2026/27 Estimated \$000	2027/28 Estimated \$000	2028/29 Estimated \$000
<b>Previous Government</b>						
Participation in Dividend Reinvestment Plans by the Mixed Ownership Model Companies	2022/23	70,000	70,000	70,000	-	-

Transfer of Anchor Project Assets (M31) (A40)

Scope of Appropriation

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

Capital Expenditure

	2024/25		2025/26
	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.

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 Crown Infrastructure Delivery Limited.

Reasons for Change in Appropriation

The increase in this appropriation for 2025/26 is due to a transfer from the 2024/25 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
<b>Venture Capital Fund (M31) (A40)</b> 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 2023/24	-
	Adjustments for 2024/25	100,001
	Adjusted Appropriation	246,024
	Actual to 2023/24 Year End	7,475
	Estimated Actual for 2024/25	58,630
	Estimate for 2025/26	39,250
	Estimated Appropriation Remaining	140,669

### *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*

	2024/25		2025/26
Assessment of Performance	Final Budgeted Standard	Estimated Actual	Budget Standard
VCF capital is committed to venture capital funds, which are further supported by matching private capital	Achieved	Achieved	Achieved

### *End of Year Performance Reporting*

Performance information for this appropriation will be reported by the Minister of Finance in a report appended to the Treasury's 2025/26 Annual Report.

### *Current and Past Policy Initiatives*

Policy Initiative	Year of First Impact	2024/25 Final Budgeted \$000	2025/26 Budget \$000	2026/27 Estimated \$000	2027/28 Estimated \$000	2028/29 Estimated \$000
<b>Current Government</b>						
Additional Capital for the Elevate NZ Venture Fund	2024/25	-	-	-	100,000	-

# 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

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	45,693	45,693	100
Non-Departmental Output Expenses			
Claims Handling and Other Administrative Costs	770	770	50
Non-Departmental Other Expenses			
Repair of Canterbury Properties	44,923	44,923	50

#### 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*

	2024/25		2025/26
Assessment of Performance	Final Budgeted Standard	Estimated Actual	Budget Standard
Applications for ex-gratia payments will be assessed against the criteria specified in the On-sold Canterbury Properties Services Agreement, and a decision on the outcome of the Application will be conveyed to the Applicant within one month of receiving all required documentation and reports	100%	100%	100%

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

	2024/25		2025/26
Assessment of Performance	Final Budgeted Standard	Estimated Actual	Budget Standard
<b>Non-Departmental Output Expenses</b>			
<b>Claims Handling and Other Administrative Costs</b>			
This category is intended to achieve the compensation of NHC for administrative costs that may arise with respect to the implementation of the on-sold Policy.			
NHC will initiate direct contact with the Applicant within 10 Business Days of receipt of the application	100%	100%	100%
A decision on the outcome of the application will be conveyed to the Applicant within one month of receiving all required documentation and reports	100%	100%	100%
<b>Non-Departmental Other Expenses</b>			
<b>Repair of Canterbury Properties</b>			
This category is intended to achieve the reimbursement of property owners (via the NHC) 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	Exempt	Exempt	Exempt

### *End of Year Performance Reporting*

Performance information for this appropriation will be reported by the Natural Hazards Commission in its 2025/26 Annual Report.

### *Reasons for Change in Appropriation*

The decrease in this appropriation for 2025/26 is due to the expectation that the expense provision is sufficient to meet future claims.



## 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*

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
<b>Total Appropriation</b>	<b>5,783</b>	<b>5,783</b>	<b>5,391</b>
<b>Departmental Output Expenses</b>			
Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers	5,695	5,695	5,303
Crown Company Monitoring Advice to the Minister of Research, Science and Innovation	88	88	88
<b>Funding for Departmental Output Expenses</b>			
<b>Revenue from the Crown</b>	<b>5,780</b>	<b>5,780</b>	<b>5,388</b>
Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers	5,693	5,693	5,301
Crown Company Monitoring Advice to the Minister of Research, Science and Innovation	87	87	87
<b>Revenue from Others</b>	<b>3</b>	<b>3</b>	<b>3</b>
Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers	2	2	2
Crown Company Monitoring Advice to the Minister of Research, Science and Innovation	1	1	1

### *What is Intended to be Achieved with this Appropriation*

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

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

	2024/25		2025/26
Assessment of Performance	Final Budgeted Standard	Estimated Actual	Budget Standard
<b>Departmental Output Expenses</b>			
<b>Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers</b>			
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
<b>Crown Company Monitoring Advice to the Minister of Research, Science and Innovation</b>			
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 2025/26 Annual Report.

### *Current and Past Policy Initiatives*

Policy Initiative	Year of First Impact	2024/25 Final Budgeted \$000	2025/26 Budget \$000	2026/27 Estimated \$000	2027/28 Estimated \$000	2028/29 Estimated \$000
<b>Current Government</b>						
Supporting the Government's Fiscal Sustainability Programme	2024/25	(205)	(205)	(205)	(205)	(205)
<b>Previous Government</b>						
Monitoring of Kiwi Group Holdings	2022/23	350	350	-	-	-

*Reasons for Change in Appropriation*

The decrease in this appropriation for 2025/26 is due to a \$392,000 decrease from the ending of the time limited funding for the Ministerial Advisory Group in 2024/25.

**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***

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
<b>Total Appropriation</b>	<b>141,111</b>	<b>141,111</b>	<b>196,265</b>
<b>Non-Departmental Other Expenses</b>			
Christchurch Bus Interchange and Associated Transport Infrastructure - Operating	-	-	100
Christchurch Convention Centre - Operating	20,024	20,024	11,300
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	-	-	50
Procurement of Land and Assets - Operating	1,100	1,100	50
Public Space - Operating	3,975	3,975	50
Sale of Land	-	-	100

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
<b>Non-Departmental Capital Expenditure</b>			
Christchurch Bus Interchange and Associated Transport Infrastructure - Capital	50	50	50
Christchurch Convention Centre - Capital	12,380	12,380	50
Land and Asset Acquisition - Capital	-	-	100
Metro Sports Facility - Capital	99,768	99,768	21,000
Public Space - Capital	3,814	3,814	50

### *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*

	2024/25		2025/26
	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*

	2024/25		2025/26
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
<b>Non-Departmental Other Expenses</b>			
<b>Christchurch Bus Interchange and Associated Transport Infrastructure - Operating</b>			
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
<b>Christchurch Convention Centre - Operating</b>			
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
<b>Christchurch Stadium - Operating</b>			
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

	2024/25		2025/26
	Final Budgeted Standard	Estimated Actual	Budget Standard
<b>Assessment of Performance</b>			
<b>Financial Impact of Valuations</b>			
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
<b>Leasing Anchor Project Land</b>			
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
<b>Metro Sports Facility - Operating</b>			
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
<b>Pre-Development Holding Costs - Operating</b>			
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
<b>Procurement of Land and Assets - Operating</b>			
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 Crown Infrastructure Delivery Limited's land divestment strategy	Achieved	Achieved	Achieved
<b>Public Space - Operating</b>			
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 Crown Infrastructure Delivery Limited's land divestment strategy	Achieved	Achieved	Achieved

	2024/25		2025/26
	Final Budgeted Standard	Estimated Actual	Budget Standard
<b>Assessment of Performance</b>			
<b>Sale of Land</b>			
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
<b>Non-Departmental Capital Expenditure</b>			
<b>Christchurch Bus Interchange and Associated Transport Infrastructure - Capital</b>			
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
<b>Christchurch Convention Centre - Capital</b>			
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
<b>Land and Asset Acquisition - Capital</b>			
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 Crown Infrastructure Delivery Limited's land divestment strategy	Achieved	Achieved	Achieved
<b>Metro Sports Facility - Capital</b>			
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
<b>Public Space - Capital</b>			
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 Crown Infrastructure Delivery Limited'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).

### *End of Year Performance Reporting*

Performance information for this appropriation will be reported on by Crown Infrastructure Delivery Limited in its 2025/26 Annual Report.

### *Reasons for Change in Appropriation*

The increase in this appropriation for 2025/26 is mainly due to expense transfers from 2024/25 to align funding to the Christchurch Central Recovery Plan forecast spending profile.

## 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*

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
<b>Total Appropriation</b>	<b>3,279</b>	<b>3,279</b>	<b>3,015</b>
<b>Non-Departmental Other Expenses</b>			
Operating Costs	765	765	765
<b>Non-Departmental Capital Expenditure</b>			
Capital Investments	2,514	2,514	2,250

### *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*

	2024/25		2025/26
	Final Budgeted Standard	Estimated Actual	Budget Standard
<b>Assessment of Performance</b>			
<b>Management of Protected Land Agreement</b>			
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*

	2024/25		2025/26
	Final Budgeted Standard	Estimated Actual	Budget Standard
<b>Assessment of Performance</b>			
<b>Non-Departmental Other Expenses</b>			
<b>Operating Costs</b>			
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
<b>Non-Departmental Capital Expenditure</b>			
<b>Capital Investments</b>			
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 2025/26 Annual Report.

### *Current and Past Policy Initiatives*

Policy Initiative	Year of First Impact	2024/25 Final Budgeted \$000	2025/26 Budget \$000	2026/27 Estimated \$000	2027/28 Estimated \$000	2028/29 Estimated \$000
<b>Current Government</b>						
Maintaining Infrastructure on Protected Land Agreement Farms	2024/25	1,014	750	-	-	-
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 the appropriation for 2025/26 is due to phasing of forecast capital improvements expenditure to address ongoing regulatory compliance and health and safety risks.

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

### *Overarching Purpose Statement*

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

### *Scope of Appropriation*

#### **Non-Departmental Output Expenses**

##### *Property Management*

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

#### **Non-Departmental Other Expenses**

##### *Operational Costs*

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

#### **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*

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
<b>Total Appropriation</b>	<b>2,650</b>	<b>2,650</b>	<b>850</b>
<b>Non-Departmental Output Expenses</b>			
Property Management	1,800	1,800	100
<b>Non-Departmental Other Expenses</b>			
Operational Costs	100	100	-
<b>Non-Departmental Capital Expenditure</b>			
Capital Expenditure	750	750	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*

	2024/25		2025/26
	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*

	2024/25		2025/26
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
<b>Non-Departmental Output Expenses</b>			
<b>Property Management</b>			
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
<b>Non-Departmental Capital Expenditure</b>			
<b>Capital Expenditure</b>			
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 2025/26 Annual Report.

### *Reasons for Change in Appropriation*

The decrease in this appropriation for 2025/26 is due to a transfer of funding from 2025/26 to 2024/25 to fund residual expenses associated with 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.

##### *Machinery of Government Changes*

This category is limited to providing advice on and giving effect to machinery of government changes (including establishing and disestablishing entities and any structural change).

##### *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

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
<b>Total Appropriation</b>	<b>99,034</b>	<b>99,034</b>	<b>94,834</b>
<b>Departmental Output Expenses</b>			
Crown Lending and Bank Accounts	105	105	105
Export Credit	2,790	2,790	2,790
Fiscal Management and Reporting	9,190	9,190	9,190
Investment Management and Asset Performance	6,400	6,400	6,400
Machinery of Government Changes	-	-	50
Policy Advice	80,549	80,549	76,299

	2024/25		2025/26
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
<b>Funding for Departmental Output Expenses</b>			
<b>Revenue from the Crown</b>	<b>92,534</b>	<b>92,534</b>	<b>90,834</b>
Crown Lending and Bank Accounts	105	105	105
Export Credit	2,790	2,790	2,790
Fiscal Management and Reporting	9,190	9,190	9,190
Investment Management and Asset Performance	3,900	3,900	3,900
Machinery of Government Changes	-	-	50
Policy Advice	76,549	76,549	74,799
<b>Revenue from Others</b>	<b>6,500</b>	<b>6,500</b>	<b>4,000</b>
Investment Management and Asset Performance	2,500	2,500	2,500
Policy Advice	4,000	4,000	1,500

### *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*

	2024/25		2025/26
	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	Achieved	Achieved	Achieved

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

	2024/25		2025/26
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
<b>Departmental Output Expenses</b>			
<b>Crown Lending and Bank Accounts</b>			
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	Achieved	Achieved	Achieved

	2024/25		2025/26
	Final Budgeted Standard	Estimated Actual	Budget Standard
<b>Assessment of Performance</b>			
<b>Export Credit</b>			
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	Achieved	Achieved	Achieved
Collaboration with stakeholders to educate and increase the capability of exporters in terms of their understanding of trade finance	Achieved	Achieved	Achieved
<b>Fiscal Management and Reporting</b>			
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	Achieved	Achieved	Achieved
An unmodified audit opinion is issued by the controller and Auditor-General on the Financial Statements of the Government	Achieved	Achieved	Achieved
Major fiscal models are quality assured (periodically) and, where appropriate, assumptions are tested with suitably qualified experts	Achieved	Achieved	Achieved
Budget documents are produced without material error, and in accordance with the statutory requirements in the Public Finance Act 1989	Achieved	Achieved	Achieved
<b>Investment Management and Asset Performance</b>			
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	Achieved	Achieved	Achieved
<b>Machinery of Government Changes</b>			
This category is intended to provide advice on and giving effect to machinery of government changes (including establishing and disestablishing entities and any structural change).			
Machinery of Government changes are completed in accordance with Cabinet directives	New Measure in 2025/26	New Measure in 2025/26	Achieved
<b>Policy Advice</b>			
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	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

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 2025/26 Annual Report.

## Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2024/25 Final Budgeted \$000	2025/26 Budget \$000	2026/27 Estimated \$000	2027/28 Estimated \$000	2028/29 Estimated \$000
<b>Current Government</b>						
Infrastructure Summit	2024/25	950	-	-	-	-
Return of Grants Funding	2024/25	(40)	(40)	(40)	(40)	(40)
Supporting the Government's Fiscal Sustainability Programme	2024/25	(6,840)	(6,840)	(6,840)	(6,840)	(6,840)
<b>Previous Government</b>						
Construction Dispute Resolution	2022/23	1,000	-	-	-	-
Emissions Reduction Plan Performance Monitoring	2022/23	1,348	1,348	1,348	1,348	1,348

## Reasons for Change in Appropriation

The decrease in this appropriation for 2025/26 is due to:

- \$3.705 million increase from Budget 2022 initiatives
- \$417,000 increase as a result of the National Infrastructure Agency implementation
- \$950,000 decrease due to the 2025 Infrastructure Summit
- \$500,000 decrease due to fewer Gateway Reviews
- decrease from time limited funding in 2024/25 which comprises of:
  - \$2.100 million decrease due to time limited initiatives in 2024/25
  - \$2 million decrease due to expenditure reimbursement from other entities
  - \$1.800 million decrease for Construction Disputes Initiative, and
  - \$990,000 decrease due to transfers from other appropriations in 2024/25 to align funding with expected forecasts.