

# *Vote Finance*

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APPROPRIATION MINISTER(S): Minister of Finance (M31), Minister for State Owned Enterprises (M65), Minister for Infrastructure (M80), Minister for Rail (M115)

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 2026/27 financial year which cover the following:

- a total of over \$99 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 over \$9,665 million for the payment of interest and other costs relating to the Crown's debt
- a total of over \$1,278 million for superannuation costs, primarily contributions to the Government Superannuation Fund and the NZ Superannuation Fund
- a total of over \$221 million for the continued support for the recovery of Christchurch by contributing operating and capital funding for the Anchor Projects Programme
- a total of nearly \$266 million for Crown participation in Dividend Reinvestment Plans
- a total of over \$179 million for equity injections into Ferry Holdings Limited to procure replacement Cook Strait ferries and port infrastructure
- a total of nearly \$26 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 \$49 million for expenses incurred by the Crown in relation to guarantees, indemnities or residual obligations
- a total of \$180 million for reducing debt financing barriers for Community Housing Providers through lending facilities to the Community Housing Funding Agency
- a total of \$225 million if required to meet a temporary liquidity shortfall for the Natural Hazards Commission associated with the issuance of catastrophe bonds, and
- a range of smaller items including a total of nearly \$6 million for departmental capital expenditure; over \$2 million for costs associated with the Landcorp Protected Land Agreement; nearly \$2 million for residual costs of New Zealand House, London; and over \$1 million new funding to develop a business case for a public infrastructure risk management scheme.

The Minister of Finance is also responsible for Crown revenue and receipts which account for over \$4,653 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 over \$33 million in operating and capital funding for a Crown Infrastructure Financing and Funding Agency, and \$37 million in operating and capital expenditure for a Central Crown Infrastructure Delivery Agency. In addition, the Minister is responsible for 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 entities that the Treasury monitors.

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	2025/26		2026/27
	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.	15,227	15,227	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.	770	770	670
<b>Crown Company Monitoring Advice to Shareholding or Responsible Ministers for Entities the Treasury Monitors (M65) (A40)</b> This appropriation 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 entities the Treasury monitors.	-	-	<b>5,283</b>
<b>Shared Support Services (M31) (A40)</b> This appropriation is limited to provision of support services to other agencies.	10,408	10,408	<b>10,357</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.	90	90	<b>62</b>
<b>Total Departmental Output Expenses</b>	26,495	26,495	31,599
<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.	3,985	3,985	5,985
<b>Total Departmental Capital Expenditure</b>	3,985	3,985	5,985
<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>12,713</b>
<b>Management of Anchor Projects (M31) (A40)</b> This appropriation is limited to operating and financing expenses associated with management of Anchor Projects.	3,435	3,435	<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.	788	788	<b>728</b>
<b>Total Non-Departmental Output Expenses</b>	17,196	17,196	15,441

Titles and Scopes of Appropriations by Appropriation Type	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
<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.	8,562,214	8,562,214	9,665,458
<b>Total Non-Departmental Borrowing Expenses</b>	8,562,214	8,562,214	9,665,458
<b>Non-Departmental Other Expenses</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	50
<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.	64,047	64,047	56,000
<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.	543,000	543,000	636,000
<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.	25,168	25,168	23,597
<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.	8,100	8,100	48,000
<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	500
<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>	640,895	640,895	764,177
<b>Non-Departmental Capital Expenditure</b>			
<b>Capital Injection to the Natural Hazards Commission for Business Case Development (M31) (A40)</b> This appropriation is limited to equity injections to the Natural Hazards Commission to develop a business case for a public infrastructure risk management scheme for the Crown.	250	250	1,750
<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	180,000
<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.	-	-	562,000
<b>Transfer of Anchor Project Assets (M31) (A40)</b> This appropriation is limited to the transfer of Christchurch Regeneration anchor project assets.	-	-	42,160

Titles and Scopes of Appropriations by Appropriation Type	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
<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.	12,600	12,600	-
<b>Equity Injection to Genesis Energy Limited (M31) (A40)</b> This appropriation is limited to equity injections to Genesis Energy Limited.	200,000	200,000	-
<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.	222,100	222,100	-
<b>Total Non-Departmental Capital Expenditure</b>	614,950	614,950	785,910
<b>Multi-Category Expenses and Capital Expenditure</b>			
<b>Greater Christchurch Anchor Projects MCA (M31) (A40)</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.	91,243	91,243	<b>177,251</b>
<i>Non-Departmental Other Expenses</i>			
<i>Christchurch Bus Interchange and Associated Transport Infrastructure - Operating</i> This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Bus Interchange and associated transport infrastructure.	-	-	100
<i>Christchurch Convention Centre - Operating</i> This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Convention Centre.	31,224	31,224	13,236
<i>Christchurch Stadium - Operating</i> This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Stadium.	-	-	165
<i>Financial Impact of Valuations</i> This category is limited to expenses incurred as a result of the Crown's decisions affecting valuations.	-	-	100
<i>Leasing Anchor Project Land</i> This category is limited to the financial impact of granting concessionary leases over anchor project land.	-	-	100
<i>Metro Sports Facility - Operating</i> This category is limited to the Crown's contribution to the development, operations and divestment of Metro Sports Facility.	-	-	163,000
<i>Pre-Development Holding Costs - Operating</i> This category is limited to the Crown's contribution to the maintenance, operation and ownership of anchor project land and assets prior to commencement of developments.	-	-	50
<i>Procurement of Land and Assets - Operating</i> This category is limited to the Crown's contribution to the purchase, acquisition and clearance of land and assets for anchor project development.	206	206	50
<i>Public Space - Operating</i> This category is limited to the Crown's contribution to the development, operations and divestment of the Crown owned public space.	1,950	1,950	50
<i>Sale of Land</i> This category is limited to the financial impact from the divestment of land and transaction costs incurred in the preparation for sale and the sale of land.	-	-	100

	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
<b>Titles and Scopes of Appropriations by Appropriation Type</b>			
<b><i>Non-Departmental Capital Expenditure</i></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.	43,818	43,818	50
<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.	1,615	1,615	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.	3,015	3,015	<b>2,265</b>
<b><i>Non-Departmental Other Expenses</i></b>			
<i>Operating Costs</i> This category is limited to providing operating costs incurred under the Landcorp Protected Land Agreement.	765	765	765
<b><i>Non-Departmental Capital Expenditure</i></b>			
<i>Capital Investments</i> This category is limited to providing for capital investments incurred under the Landcorp Protected Land Agreement.	2,250	2,250	1,500
<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.	850	850	<b>1,750</b>
<b><i>Non-Departmental Output Expenses</i></b>			
<i>Property Management</i> This category is limited to the property management services in respect of New Zealand House, London.	100	100	1,000
<b><i>Non-Departmental Capital Expenditure</i></b>			
<i>Capital Expenditure</i> This category is limited to capital expenditure in relation to New Zealand House, London.	750	750	750
<b>Policy Advice and Financial Services MCA (M31) (A40)</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.	102,613	102,613	<b>99,049</b>
<b><i>Departmental Output Expenses</i></b>			
<i>Crown Lending and Bank Accounts</i> This category is limited to the management, administration and monitoring of Crown lending and Crown Bank Accounts.	105	105	105

Titles and Scopes of Appropriations by Appropriation Type	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
<i>Export Credit</i> This category is limited to the provision and monitoring of export credit and financial guarantees to support the financing and insurance of New Zealand exports, excluding the cost of claims under a guarantee given under this scheme.	2,790	2,790	2,790
<i>Fiscal Management and Reporting</i> This category is limited to the preparation of the government's Budget, and of forecast and financial reporting on the government reporting entity.	9,190	9,190	9,190
<i>Investment Management and Asset Performance</i> This category is limited to services to improve investment performance and asset management in the State sector.	8,600	8,600	7,100
<i>Machinery of Government Changes</i> 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).	50	50	50
<i>Policy Advice</i> This category is limited to the provision of advice (including second opinion advice and contributions to policy advice led by other agencies) to support decision-making by Ministers on government policy matters relating to Finance.	81,878	81,878	79,814
<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.	45,793	45,793	-
<i>Non-Departmental Output Expenses</i>			
<i>Claims Handling and Other Administrative Costs</i> This category is limited to payment of administrative expenses and other costs arising from the assessment, settlement, and payment of ex-gratia payments made to Canterbury residents as part of the On-Sold Canterbury Properties package.	820	820	-
<i>Non-Departmental Other Expenses</i>			
<i>Repair of Canterbury Properties</i> This category is limited to ex-gratia payments made to Canterbury residents to resolve on-sold over-cap claims resulting from the Canterbury earthquake sequence.	44,973	44,973	-
<b>Crown Company Monitoring Advice MCA (M65) (A40)</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.	5,519	5,519	-
<i>Departmental Output Expenses</i>			
<i>Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers</i> This category is limited to the provision of ownership, performance monitoring and governance advice to the Minister for State Owned Enterprises and other responsible Ministers in respect of the Ministers' shareholding responsibilities or as responsible Ministers for the New Zealand Lotteries Commission and Public Trust.	5,431	5,431	-
<i>Crown Company Monitoring Advice to the Minister of Research, Science and Innovation</i> This category is limited to the provision of ownership, performance monitoring and governance advice to the Minister of Research, Science and Innovation and other responsible Ministers in respect of the Ministers' responsibilities for Crown Research Institutes.	88	88	-
<b>Total Multi-Category Expenses and Capital Expenditure</b>	249,033	249,033	280,315
<b>Total Annual Appropriations and Forecast Permanent Appropriations</b>	10,114,768	10,114,768	11,548,885

## 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> This appropriation is limited to the operations of a central Crown infrastructure delivery agency.  Commences: 01 July 2026  Expires: 30 June 2029	Original Appropriation	35,000
	Adjustments to 2024/25	-
	Adjustments for 2025/26	-
	Adjusted Appropriation	35,000
	Actual to 2024/25 Year End	-
	Estimated Actual for 2025/26	-
	Estimate for 2026/27	35,000
	Estimated Appropriation Remaining	-
<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: 30 June 2026	Original Appropriation	100,000
	Adjustments to 2024/25	(2,583)
	Adjustments for 2025/26	(35,000)
	Adjusted Appropriation	62,417
	Actual to 2024/25 Year End	41,900
	Estimated Actual for 2025/26	20,517
	Estimate for 2026/27	-
	Estimated Appropriation Remaining	-
<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	97,832
	Adjustments to 2024/25	-
	Adjustments for 2025/26	-
	Adjusted Appropriation	97,832
	Actual to 2024/25 Year End	-
	Estimated Actual for 2025/26	17,000
	Estimate for 2026/27	24,000
	Estimated Appropriation Remaining	56,832
<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 2028	Original Appropriation	193,000
	Adjustments to 2024/25	-
	Adjustments for 2025/26	-
	Adjusted Appropriation	193,000
	Actual to 2024/25 Year End	-
	Estimated Actual for 2025/26	192,800
	Estimate for 2026/27	100
	Estimated Appropriation Remaining	100

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 2024/25	-
	Adjustments for 2025/26	-
	Adjusted Appropriation	300,000
	Actual to 2024/25 Year End	47,000
	Estimated Actual for 2025/26	253,000
	Estimate for 2026/27	-
	Estimated Appropriation Remaining	-
<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	17,000
	Adjustments to 2024/25	-
	Adjustments for 2025/26	-
	Adjusted Appropriation	17,000
	Actual to 2024/25 Year End	6,928
	Estimated Actual for 2025/26	10,072
	Estimate for 2026/27	-
	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: 30 June 2027	Original Appropriation	42,000
	Adjustments to 2024/25	(18,400)
	Adjustments for 2025/26	-
	Adjusted Appropriation	23,600
	Actual to 2024/25 Year End	7,748
	Estimated Actual for 2025/26	13,852
	Estimate for 2026/27	2,000
	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 2024/25	-
	Adjustments for 2025/26	75,000
	Adjusted Appropriation	203,351
	Actual to 2024/25 Year End	-
	Estimated Actual for 2025/26	194,274
	Estimate for 2026/27	9,077
	Estimated Appropriation Remaining	-
<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 2024/25	(201,183)
	Adjustments for 2025/26	-
	Adjusted Appropriation	57,700
	Actual to 2024/25 Year End	57,700
	Estimated Actual for 2025/26	-
	Estimate for 2026/27	-
	Estimated Appropriation Remaining	-

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
<b>Equity Injection to Support Procurement of Cook Strait Ferry Replacements (M115) (A40)</b> This appropriation is limited to equity injections into a company to procure replacement Cook Strait ferries and associated infrastructure.  Commences: 01 July 2026  Expires: 30 June 2030	Original Appropriation	974,900
	Adjustments to 2024/25	-
	Adjustments for 2025/26	-
	Adjusted Appropriation	974,900
	Actual to 2024/25 Year End	-
	Estimated Actual for 2025/26	-
	Estimate for 2026/27	265,700
	Estimated Appropriation Remaining	709,200
<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 2026	Original Appropriation	350,000
	Adjustments to 2024/25	-
	Adjustments for 2025/26	20,000
	Adjusted Appropriation	370,000
	Actual to 2024/25 Year End	193,405
	Estimated Actual for 2025/26	176,595
	Estimate for 2026/27	-
	Estimated Appropriation Remaining	-
<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 2026  Expires: 30 June 2031	Original Appropriation	975,970
	Adjustments to 2024/25	-
	Adjustments for 2025/26	-
	Adjusted Appropriation	975,970
	Actual to 2024/25 Year End	-
	Estimated Actual for 2025/26	-
	Estimate for 2026/27	179,120
	Estimated Appropriation Remaining	796,850
<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 2024/25	-
	Adjustments for 2025/26	-
	Adjusted Appropriation	225,000
	Actual to 2024/25 Year End	-
	Estimated Actual for 2025/26	-
	Estimate for 2026/27	225,000
	Estimated Appropriation Remaining	-
<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 2024/25	100,001
	Adjustments for 2025/26	-
	Adjusted Appropriation	246,024
	Actual to 2024/25 Year End	25,520
	Estimated Actual for 2025/26	79,835
	Estimate for 2026/27	25,610
	Estimated Appropriation Remaining	115,059

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

	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Annual Appropriations and Forecast Permanent Appropriations	10,114,768	10,114,768	11,548,885
Total Forecast MYA Non-Departmental Output Expenses	20,517	20,517	35,000
Total Forecast MYA Non-Departmental Other Expenses	472,872	472,872	24,100
Total Forecast MYA Non-Departmental Capital Expenditure	464,556	464,556	706,507
<b>Total Annual Appropriations and Forecast Permanent Appropriations and Multi-Year Appropriations</b>	<b>11,072,713</b>	<b>11,072,713</b>	<b>12,314,492</b>

## Capital Injection Authorisations

	2025/26		2026/27
	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	2025/26 Final Budgeted \$000	2026/27 Budget \$000	2027/28 Estimated \$000	2028/29 Estimated \$000	2029/30 Estimated \$000
Baseline Savings - Vote Finance Reduction	<b>Policy Advice and Financial Services (MCA)</b> Departmental Output Expenses	-	(1,932)	(1,932)	(1,932)	(1,932)
Baseline Savings - Vote Finance Reduction	<b>Independent Infrastructure Advice and Oversight</b> Non-Departmental Output Expenses	-	(260)	(260)	(260)	(260)
Baseline Savings - Vote Finance Reduction	<b>Crown Company Monitoring Advice to Shareholding or Responsible Ministers for Entities the Treasury Monitors</b> Departmental Output Expenses	-	(108)	(108)	(108)	(108)
Equity injection to the Natural Hazards Commission to allow for the development of a business case for a public infrastructure risk management scheme for the Crown	<b>Capital Injection to The Natural Hazards Commission for Business Case Development</b> Non-Departmental Capital Expenditure	250	1,750	-	-	-
Equity injections into a new company to procure replacement Cook Strait ferries	<b>Equity Injection to Support Procurement of Cook Strait Ferry</b> Non-Departmental Capital Expenditure	222,100	265,700	204,700	290,800	213,700
Equity Injection to Genesis Energy Limited	<b>Equity Injection to Genesis Energy Limited</b> Non-Departmental Capital Expenditure	200,000	-	-	-	-
Gas Transition Loan Guarantee Scheme	<b>Payments and Expenses in Respect of Guarantees and Indemnities</b> Non-Departmental Other Expense	-	48,000	-	-	-
Community Housing	<b>Payments and Expenses in Respect of Guarantees and Indemnities</b> Non-Departmental Other Expense	8,100	-	-	-	-
<b>Total Initiatives</b>		<b>430,450</b>	<b>313,150</b>	<b>202,400</b>	<b>288,500</b>	<b>211,400</b>

## 1.2 - Trends in the Vote

### Summary of Financial Activity

	2021/22	2022/23	2023/24	2024/25	2025/26		2026/27			2027/28	2028/29	2029/30
	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	63,873	73,448	76,305	67,343	69,727	69,727	31,599	50,441	82,040	44,978	44,978	45,188
Benefits or Related Expenses	-	-	-	-	-	-	N/A	-	-	-	-	-
Borrowing Expenses	4,012,174	5,391,084	6,478,929	7,476,589	8,562,214	8,562,214	-	9,665,458	9,665,458	10,642,511	11,767,684	12,859,603
Other Expenses	6,403,314	3,881,779	2,502,653	851,095	1,113,767	1,113,767	-	788,277	788,277	743,181	731,913	690,081
Capital Expenditure	6,805,403	5,331,500	3,931,206	1,332,392	1,083,491	1,083,491	5,985	1,492,417	1,498,402	1,292,504	1,564,575	1,863,985
Intelligence and Security Department Expenses and Capital Expenditure	-	-	-	-	-	-	-	N/A	-	-	-	-
Multi-Category Expenses and Capital Expenditure (MCA)												
<i>Output Expenses</i>	93,484	97,278	103,960	95,741	103,533	103,533	99,049	1,000	100,049	92,802	92,802	92,592
<i>Other Expenses</i>	166,304	54,160	121,930	6,476	79,118	79,118	-	177,716	177,716	14,465	14,465	9,465
<i>Capital Expenditure</i>	60,692	69,988	89,837	78,821	60,863	60,863	N/A	2,550	2,550	2,250	2,250	2,250
<b>Total Appropriations</b>	17,605,244	14,899,237	13,304,820	9,908,457	11,072,713	11,072,713	136,633	12,177,859	12,314,492	12,832,691	14,218,667	15,563,164
<b>Crown Revenue and Capital Receipts</b>												
Tax Revenue	-	-	-	-	-	-	N/A	-	-	-	-	-
Non-Tax Revenue	3,506,462	5,142,742	5,402,753	6,017,426	5,068,016	5,068,016	N/A	4,643,843	4,643,843	4,785,641	4,906,741	5,318,683
Capital Receipts	250,090	224,740	428,918	225,221	136,796	136,796	N/A	3,461	3,461	-	-	-
<b>Total Crown Revenue and Capital Receipts</b>	3,756,552	5,367,482	5,831,671	6,242,647	5,204,812	5,204,812	N/A	4,647,304	4,647,304	4,785,641	4,906,741	5,318,683

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 higher level of appropriations in Vote Finance in 2021/22 and 2022/23, 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. While total appropriations in Vote Finance have progressively decreased in subsequent years, a steady increase in borrowing expenses has driven an increase in estimated actual expenditure in 2025/26. That trend of increasing borrowing expenses is expected to continue through the forecast period.

Significant movements within each appropriation category are shown below.

#### *Output Expenses*

Output expenses decrease in 2024/25 and in 2026/27 due to savings initiatives being implemented and 2026/27 is offset by the Central Crown Infrastructure Delivery agency spending profile.

#### *Borrowing Expenses*

Non-departmental debt servicing costs have been increasing since 2021/22, due to higher debt levels and higher interest rates. That trend of increasing borrowing expenses is expected to continue through the forecast period.

#### *Other Expenses*

In 2021/22, Other Expenses included costs associated with recognition of obligations arising from an indemnity to support the Reserve Bank's Large Scale Asset Purchases (LSAP) programme. Other Expenses have decreased since then due to increases in interest rates and the progressive sell down of the LSAP bond portfolio. The increase in 2025/26 includes a one-off charge for the i-Rex Cook Strait ferries contract settlement.

#### *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. While a decreasing trend has developed in recent years, Capital Expenditure is largely driven by the timing and quantum of discrete transactions. For example, in 2021/22, nearly \$2,500 million of contributions were provided to International Financial Institutions; and \$1,300 million in loans and additional capital was provided for Air New Zealand to support the company during the COVID-19 recovery.

Fluctuations in the annual contribution to the New Zealand Superannuation Fund, as determined by a formula legislated in section 43 of the New Zealand Superannuation and Retirement Income Act, also have a significant impact. For example, the Crown's contributions decreased from \$2,600 million in 2022/23 to \$1,600 million in 2023/24.

Looking ahead, forecast Capital Expenditure includes spending for the Cook Strait ferries replacement programme, Crown participation in mixed-ownership companies' dividend reinvestment programmes; and arrangements to provide a standby lending facility for local authorities.

### *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 up until 2024/25. For the forecast period receipts relate to a short-term liquidity facility.

## 1.4 - Reconciliation of Changes in Appropriation Structure

2025/26 Appropriations in the 2025/26 Structure	2025/26 (Current) \$000	Old Structure		New Structure		
		Appropriations to which Expenses (or Capital Expenditure) have been Moved from or to	Amount Moved \$000	2025/26 Appropriations in the 2026/27 Structure	2025/26 (Restated) \$000	2026/27 \$000
<b>Departmental Output Expense</b>		<b>Departmental Output Expense</b>		<b>Departmental Output Expense</b>		
Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers - Multi-Category Appropriation	5,431	Transfer from Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers - Multi-Category Appropriation	(5,431)	Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers - Multi-Category Appropriation	-	-
Crown Company Monitoring Advice to the Minister of Research, Science and Innovation - Multi-Category Appropriation	88	Transfer from Crown Company Monitoring Advice to the Minister of Research, Science and Innovation - Multi-Category Appropriation	(88)	Crown Company Monitoring Advice to the Minister of Research, Science and Innovation - Multi-Category Appropriation	-	-
Crown Company Monitoring Advice to Shareholding or Responsible Ministers for Entities the Treasury Monitors	-	Transfer to Crown Company Monitoring Advice to Shareholding or Responsible Ministers for Entities the Treasury Monitor	5,519	Crown Company Monitoring Advice to Shareholding or Responsible Ministers for Entities the Treasury Monitors	5,519	5,283
<b>Non-Departmental Capital Expenditure</b>		<b>Non-Departmental Capital Expenditure</b>		<b>Non-Departmental Capital Expenditure</b>		
Equity Injection to Support Procurement of Cook Strait Ferry Replacements - Annual Appropriation	222,100	Transfer from Equity Injection to Support Procurement of Cook Strait Ferry Replacements - Annual Appropriation	(222,100)	Equity Injection to Support Procurement of Cook Strait Ferry Replacements - Annual Appropriation	-	-
Equity Injection to Support Procurement of Cook Strait Ferry Replacements - Multi-Year Appropriation	-	Transfer to Equity Injection to Support Procurement of Cook Strait Ferry Replacements - Multi-Year Appropriation	222,100	Equity Injection to Support Procurement of Cook Strait Ferry Replacements - Multi-Year Appropriation	222,100	222,100
<b>Total</b>	<b>227,619</b>		<b>-</b>		<b>227,619</b>	<b>227,383</b>

Explanations of the reasons for changing the appropriation structure are noted in the details of each appropriation in Parts 2-4.

## 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*

	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	15,227	15,227	15,227
Revenue from the Crown	15,222	15,222	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*

	2025/26		2026/27
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
The Crown's debt funding needs are met through the issuance of the Minister of Finance approved plan for the New Zealand Government Bond programme in each financial year (see Note 1)	Achieved	Achieved	Achieved

Note 1 - 'Achieved' is defined as raising funds as agreed for 2025/26 in the Minister of Finance approved annual plan for the New Zealand Government Bond programme. For 2025/26, \$38,000 million value was set at the Budget Economic and Fiscal Update (BEFU) 2025. This can be revised at Half Year Economic and Fiscal Update (HYEFU) and the subsequent BEFU for changes to funding requirements and the prevailing market conditions. If an update is required, the Minister of Finance will approve a different plan at HYEFU and/or BEFU and the Treasury will adjust issuance accordingly.

##### *End of Year Performance Reporting*

Performance information for this appropriation will be reported by the Treasury in its 2026/27 Annual Report.

### Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2025/26 Final Budgeted \$000	2026/27 Budget \$000	2027/28 Estimated \$000	2028/29 Estimated \$000	2029/30 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 1989	<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 of the Public Finance Act 1989</li> <li>h) placing, managing, servicing, or converting an investment referred to in section 65I of the Public Finance Act 1989.</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

	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	770	770	670
Revenue from the Crown	769	769	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*

	2025/26		2026/27
	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 2026/27 Annual Report.

### *Reasons for Change in Appropriation*

The decrease in this appropriation for 2026/27 is due to a reduction in funding for the expiring Business Finance Guarantee Scheme.

### *Conditions on Use of Appropriation*

Reference	Conditions
Section 65ZG of the Public Finance Act (1989)	Any money paid by the Crown under a guarantee or indemnity given under Section 65ZD of the Public Finance Act (1989) and any expenses incurred by the Crown in relation to the guarantee or indemnity may be incurred without further appropriation and may be paid without further authority than this section.

## **Crown Company Monitoring Advice to Shareholding or Responsible Ministers for Entities the Treasury Monitors (M65) (A40)**

### *Scope of Appropriation*

This appropriation 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 entities the Treasury monitors.

### *Expenses and Revenue*

	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	-	-	5,283
Revenue from the Crown	-	-	5,280
Revenue from Others	-	-	3

### *Comparators for Restructured Appropriation*

Vote, Type and Title of Appropriation	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Crown Company Monitoring Multi-Category Appropriation	5,519	5,519	-
Total	5,519	5,519	-

### *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.

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

Assessment of Performance	2025/26		2026/27
	Final Budgeted Standard	Estimated Actual	Budget Standard
Papers with a score of 3 or more	New measure in 2026/27	New measure in 2026/27	80%
Papers with a score of 4 or more	New measure in 2026/27	New measure in 2026/27	20%
Average score of assessed papers	New measure in 2026/27	New measure in 2026/27	3.5

### *End of Year Performance Reporting*

Performance information for this appropriation will be reported by the Treasury in its 2026/27 Annual Report.

### *Current and Past Policy Initiatives*

Policy Initiative	Year of First Impact	2025/26 Final Budgeted \$000	2026/27 Budget \$000	2027/28 Estimated \$000	2028/29 Estimated \$000	2029/30 Estimated \$000
<b>Current Government</b>						
Baseline Savings - Vote Finance Reduction	2026/27	-	(108)	(108)	(108)	(108)
Supporting the Government's Fiscal Sustainability Programme	2024/25	(205)	(205)	(205)	(205)	(205)

### *Reasons for Change in Appropriation*

The increase in this appropriation for 2026/27 is due to the establishment of a new annual appropriation to replace the multi-category appropriation. The categories were merged into one and offset by a reduction in baseline for the financial sustainability programme.

## Shared Support Services (M31) (A40)

### *Scope of Appropriation*

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

### *Expenses and Revenue*

	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	10,408	10,408	10,357
Revenue from the Crown	-	-	-
Revenue from Others	10,408	10,408	10,357

### *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*

	2025/26		2026/27
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Services meet the standards and timeframes agreed with other agencies	Achieved	Achieved	Average survey score of at least 3 out of 5

### *End of Year Performance Reporting*

Performance information for this appropriation will be reported by the Treasury in its 2026/27 Annual Report.

### *Reasons for Change in Appropriation*

The decrease in this appropriation for 2026/27 is due to a decrease in capital charge following a capital withdrawal when the host agency responsibilities for the National Emergency Management Agency moved from the shared service customer Department of the Prime Minister and Cabinet to the Department of Internal Affairs.

## 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*

	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	90	90	62
Revenue from the Crown	90	90	62
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 policy holders who cash settled for earthquake damage before 1 October 2014.

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

	2025/26		2026/27
	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 2026/27 Annual Report.

### *Reasons for Change in Appropriation*

The decrease in this appropriation for 2026/27 is due to the Southern Response Oversight Committee winding down.

## 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*

	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Forests/Agricultural	-	-	-
Land	-	-	-
Property, Plant and Equipment	1,600	1,600	1,600
Intangibles	2,385	2,385	4,385
Other	-	-	-
<b>Total Appropriation</b>	<b>3,985</b>	<b>3,985</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*

	2025/26		2026/27
	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 2026/27 Annual Report.

#### *Reasons for Change in Appropriation*

The increase in this appropriation by \$2 million to \$5.985 million for 2026/27 is due to the increase in asset purchases and replacements planned for the year to support the digital strategy.

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

Details of Net Asset Schedule	2025/26 Estimated Actual \$000	2026/27 Projected \$000	Explanation of Projected Movements in 2026/27
Opening Balance	23,894	21,818	
Capital Injections	-	-	
Capital Withdrawals	(2,076)	-	
Surplus to be Retained (Deficit Incurred)	-	-	
Other Movements	-	-	
<b>Closing Balance</b>	<b>21,818</b>	<b>21,818</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 the operations of a central Crown infrastructure delivery agency.  Commences: 01 July 2026  Expires: 30 June 2029	Original Appropriation	35,000
	Adjustments to 2024/25	-
	Adjustments for 2025/26	-
	Adjusted Appropriation	35,000
	Actual to 2024/25 Year End	-
	Estimated Actual for 2025/26	-
	Estimate for 2026/27	35,000
	Estimated Appropriation Remaining	-

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

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

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

Assessment of Performance	2025/26		2026/27
	Final Budgeted Standard	Estimated Actual	Budget Standard
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	New measure	Achieved	Achieved

#### *End of Year Performance Reporting*

Performance information for this appropriation will be reported by Crown Infrastructure Delivery Limited in its 2026/27 Annual Report.

#### *Current and Past Policy Initiatives*

Policy Initiative	Year of First Impact	2025/26 Final Budgeted \$000	2026/27 Budget \$000	2027/28 Estimated \$000	2028/29 Estimated \$000	2029/30 Estimated \$000
<b>Previous Government</b>						
Establishing a Central Crown Infrastructure Delivery Agency	2022/23	25,000	12,500	-	-	-

The increase in this appropriation for 2026/27 is due to a new multi-year appropriation which supersedes the expired five-year appropriation.

## 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*

	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	12,973	12,973	12,713

### *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*

	2025/26		2026/27
	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 2026/27 Annual Report.

### *Current and Past Policy Initiatives*

Policy Initiative	Year of First Impact	2025/26 Final Budgeted \$000	2026/27 Budget \$000	2027/28 Estimated \$000	2028/29 Estimated \$000	2029/30 Estimated \$000
<b>Current Government</b>						
Baseline Savings - Vote Finance Reduction	2026/27	-	(260)	(260)	(260)	(260)
Supporting the Government's Fiscal Sustainability Programme	2024/25	(902)	(902)	(902)	(902)	(902)

### *Reasons for Change in Appropriation*

The decrease in this appropriation for 2026/27 is due to a reduction of funding as a result of savings realised through the Government's Fiscal Sustainability Programme.

## 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*

	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	3,435	3,435	2,000

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

This appropriation is intended to achieve completion of the 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*

	2025/26		2026/27
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance	Achieved	Achieved	Achieved
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			

### *End of Year Performance Reporting*

Performance information for this appropriation will be reported by Crown Infrastructure Delivery Limited in its 2026/27 Annual Report.

### *Reasons for Change in Appropriation*

The decrease in this appropriation for 2026/27 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*

	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	788	788	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*

	2025/26		2026/27
	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 2026/27 Annual Report.

### *Reasons for Change in Appropriation*

The decrease in this appropriation for 2026/27 is due to time limited funding provided from the Policy Advice and Financial Services appropriation to provide for cost pressures.

## 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*

	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	8,562,214	8,562,214	9,665,458

#### *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 Public Finance Act 1989 (PFA).

#### *End of Year Performance Reporting*

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

#### *Reasons for Change in Appropriation*

The increase in this appropriation for 2026/27 is due to movements in forecast interest rates and the amount of debt outstanding.

## 3.4 - Non-Departmental Other Expenses

### 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 2024/25	-
	Adjustments for 2025/26	-
	Adjusted Appropriation	97,832
	Actual to 2024/25 Year End	-
	Estimated Actual for 2025/26	17,000
	Estimate for 2026/27	24,000
	Estimated Appropriation Remaining	56,832

#### *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*

	2025/26		2026/27
	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 2026/27 Annual Report.

#### *Current and Past Policy Initiatives*

Policy Initiative	Year of First Impact	2025/26 Final Budgeted \$000	2026/27 Budget \$000	2027/28 Estimated \$000	2028/29 Estimated \$000	2029/30 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*

	2025/26		2026/27
	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 ongoing 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 from which resources will be provided to a person or an entity other than a department, a functional chief executive, an Office of Parliament, a parliamentary agency, or a Crown Entity under section 15D(2)(b)(ii) of the Public Finance Act 1989; and 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*

	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	64,047	64,047	56,000

### *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 sections 15E and 95 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*

	2025/26		2026/27
	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 2026/27 Annual Report.

*Reasons for Change in Appropriation*

The decrease in this appropriation for 2026/27 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*

	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	543,000	543,000	636,000

*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 section 95AA 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*

	2025/26		2026/27
	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 2026/27 Annual Report.

### *Reasons for Change in Appropriation*

The decrease in this appropriation for 2026/27 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 2028	Original Appropriation	193,000
	Adjustments to 2024/25	-
	Adjustments for 2025/26	-
	Adjusted Appropriation	193,000
	Actual to 2024/25 Year End	-
	Estimated Actual for 2025/26	192,800
	Estimate for 2026/27	100
	Estimated Appropriation Remaining	100

### *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 from which resources will be provided to a person or an entity other than a department, a functional chief executive, an Office of Parliament, a parliamentary agency, or a Crown Entity under section 15D(2)(b)(ii) of the Public Finance Act 1989; and 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	2025/26 Final Budgeted \$000	2026/27 Budget \$000	2027/28 Estimated \$000	2028/29 Estimated \$000	2029/30 Estimated \$000
<b>Current Government</b>						
Impairment of Crown Equity Investments	2024/25	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*

	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	25,168	25,168	23,597

### *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 section 60 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 from which resources will be provided to a person or an entity other than a department, a functional chief executive, an Office of Parliament, a parliamentary agency, or a Crown Entity under section 15D(2)(b)(ii) of the Public Finance Act 1989; and 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 2026/27 Annual Report.

### *Reasons for Change in Appropriation*

The decrease in this appropriation for 2026/27 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 section 60 of the National Provident Fund Restructuring Act 1990.

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

### *Scope of Appropriation*

This appropriation is limited to any money paid by the Crown under, and any expenses incurred by the Crown in relation to, a guarantee or indemnity given under section 65ZD of the Public Finance Act 1989 as authorised by section 65ZG of that Act.

### *Expenses*

	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	8,100	8,100	48,000

### *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*

	2025/26		2026/27
	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

### *Current and Past Policy Initiatives*

Policy Initiative	Year of First Impact	2025/26 Final Budgeted \$000	2026/27 Budget \$000	2027/28 Estimated \$000	2028/29 Estimated \$000	2029/30 Estimated \$000
<b>Current Government</b>						
Gas Transition Loan Guarantee Scheme	2026/27	-	(48,000)	-	-	-

### *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 2026/27 Annual Report.

### *Reasons for Change in Appropriation*

The increase in this appropriation for 2026/27 is due to recognition of a provision of the estimated future credit losses from a new Gas Transition loan guarantee scheme.

## 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*

	2025/26		2026/27
	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 from which resources will be provided to a person or an entity other than a department, a functional chief executive, an Office of Parliament, a parliamentary agency, or a Crown Entity under section 15D(2)(b)(ii) of the Public Finance Act 1989; and 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*

	2025/26		2026/27
	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 from which resources will be provided to a person or an entity other than a department, a functional chief executive, an Office of Parliament, a parliamentary agency, or a Crown Entity under section 15D(2)(b)(ii) of the Public Finance Act 1989, 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 Injection to the Natural Hazards Commission for Business Case Development (M31) (A40)

#### *Scope of Appropriation*

This appropriation is limited to equity injections to the Natural Hazards Commission to develop a business case for a public infrastructure risk management scheme for the Crown.

#### *Capital Expenditure*

	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	250	250	1,750

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

This appropriation is intended to provide an equity injection to the Natural Hazards Commission to allow for the development of a business case for a public infrastructure risk management scheme for the Crown.

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

An exemption was granted as the appropriation is one from which resources will be provided to a person or an entity other than a department, a functional chief executive, an Office of Parliament, a parliamentary agency, or a Crown Entity under section 15D(2)(b)(iii) of the Public Finance Act 1989, as the capital expenditure is less than \$15 million.

#### *Current and Past Policy Initiatives*

Policy Initiative	Year of First Impact	2025/26 Final Budgeted \$000	2026/27 Budget \$000	2027/28 Estimated \$000	2028/29 Estimated \$000	2029/30 Estimated \$000
<b>Current Government</b>						
Equity injection to the Natural Hazards Commission to develop a business case for a public infrastructure risk management scheme for the Crown	2025/26	250	1,750	-	-	-

#### *Reasons for Change in Appropriation*

This increase in this appropriation for 2026/27 is due to the timing of the expenditure for the Natural Hazards Commission to develop a business case for a public infrastructure risk management scheme for the Crown.

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

### *Scope of Appropriation and Expenses*

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
<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: 30 June 2027	Original Appropriation	42,000
	Adjustments to 2024/25	(18,400)
	Adjustments for 2025/26	-
	Adjusted Appropriation	23,600
	Actual to 2024/25 Year End	7,748
	Estimated Actual for 2025/26	13,852
	Estimate for 2026/27	2,000
	Estimated Appropriation Remaining	-

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

This appropriation is limited to provision of working capital to a central Crown infrastructure delivery agency.

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

Assessment of Performance	2025/26		2026/27
	Final Budgeted Standard	Estimated Actual	Budget Standard
There is evidence that the working capital is used to support the timely progression of infrastructure projects	Achieved	Achieved	Achieved

### *End of Year Performance Reporting*

Performance information for this appropriation will be reported by Crown Infrastructure Delivery Limited in its 2026/27 Annual Report.

## 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*

Total Appropriation	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
	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 from which resources will be provided to a person or an entity other than a department, a functional chief executive, an Office of Parliament, a parliamentary agency, or a Crown Entity under section 15D(2)(b)(ii) of the Public Finance Act 1989; and 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	2025/26 Final Budgeted \$000	2026/27 Budget \$000	2027/28 Estimated \$000	2028/29 Estimated \$000	2029/30 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 2024/25	-
	Adjustments for 2025/26	75,000
	Adjusted Appropriation	203,351
	Actual to 2024/25 Year End	-
	Estimated Actual for 2025/26	194,274
	Estimate for 2026/27	9,077
Estimated Appropriation Remaining	-	

### *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 from which resources will be provided to a person or an entity other than a department, a functional chief executive, an Office of Parliament, a parliamentary agency, or a Crown Entity under section 15D(2)(b)(ii) of the Public Finance Act 1989, 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	2025/26 Final Budgeted \$000	2026/27 Budget \$000	2027/28 Estimated \$000	2028/29 Estimated \$000	2029/30 Estimated \$000
<b>Current Government</b>						
Establishing a National Infrastructure Agency	2024/25	53,919	36,843	-	-	-
Funding Changes for National Infrastructure Funding and Financing Limited (NIFF)	2024/25	(20,761)	(27,766)	-	-	-
Capital and operating funding to scale-up the Greenfields Model	2025/26	25,000	-	-	-	-

### Equity Injection to Support Procurement of Cook Strait Ferry Replacements (M115) (A40)

#### Scope of Appropriation and Expenses

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
<b>Equity Injection to Support Procurement of Cook Strait Ferry Replacements (M115) (A40)</b> This appropriation is limited to equity injections into a company to procure replacement Cook Strait ferries and associated infrastructure.  Commences: 01 July 2026  Expires: 30 June 2030	Original Appropriation	974,900
	Adjustments to 2024/25	-
	Adjustments for 2025/26	-
	Adjusted Appropriation	974,900
	Actual to 2024/25 Year End	-
	Estimated Actual for 2025/26	-
	Estimate for 2026/27	265,700
	Estimated Appropriation Remaining	709,200

#### Comparators for Restructured Appropriation

Vote, Type and Title of Appropriation	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Equity Injection to Support Procurement of Cook Strait Ferry Replacements	222,100	222,100	-
Total	222,100	222,100	-

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

This appropriation is intended to provide equity injections into Ferry Holdings Limited to procure replacement Cook Strait ferries and associated infrastructure.

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

An exemption was granted as the appropriation is one from which resources will be provided to a person or an entity other than a department, a functional chief executive, an Office of Parliament, a parliamentary agency, or a Crown Entity under section 15D(2)(b)(ii) of the Public Finance Act 1989, as additional information is unlikely to be informative because this appropriation is solely for Equity injections into Ferry Holdings Limited to procure replacement Cook Strait ferries.

### *Current and Past Policy Initiatives*

Policy Initiative	Year of First Impact	2025/26 Final Budgeted \$000	2026/27 Budget \$000	2027/28 Estimated \$000	2028/29 Estimated \$000	2029/30 Estimated \$000
<b>Current Government</b>						
Equity injections into Ferry Holdings Limited to procure replacement Cook Strait ferries	2025/26	222,100	265,700	204,700	290,800	213,700

### *Reasons for Change in Appropriation*

The increase in this appropriation for 2026/27 is due to the spending profile for the ferry replacement purchases and port infrastructure investments.

### **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*

	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	-	-	562,000

#### *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*

Assessment of Performance	2025/26		2026/27
	Final Budgeted Standard	Estimated Actual	Budget Standard
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 2026/27 Annual Report.

### *Current and Past Policy Initiatives*

Policy Initiative	Year of First Impact	2025/26 Final Budgeted \$000	2026/27 Budget \$000	2027/28 Estimated \$000	2028/29 Estimated \$000	2029/30 Estimated \$000
<b>Current Government</b>						
Additional Capital for the Elevate NZ Venture Fund	2025/26	(61,000)	-	-	-	-

### *Reasons for Change in Appropriation*

The increase in this appropriation for 2026/27 is due to movements reflecting the funding profile calculated based on the methodology set out in section 43 of the NZ Superannuation and Retirement Income Act 2001.

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

### *Scope of Appropriation and Expenses*

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
<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 2026  Expires: 30 June 2031	Original Appropriation	975,970
	Adjustments to 2024/25	-
	Adjustments for 2025/26	-
	Adjusted Appropriation	975,970
	Actual to 2024/25 Year End	-
	Estimated Actual for 2025/26	-
	Estimate for 2026/27	179,120
	Estimated Appropriation Remaining	796,850

### *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 to enable the Crown to maintain the desired portion of total shares.

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

An exemption was granted as the appropriation is one from which resources will be provided to a person or an entity other than a department, a functional chief executive, an Office of Parliament, a parliamentary agency, or a Crown Entity under section 15D(2)(b)(ii) of the Public Finance Act 1989, 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	2025/26 Final Budgeted \$000	2026/27 Budget \$000	2027/28 Estimated \$000	2028/29 Estimated \$000	2029/30 Estimated \$000
Participation in Dividend Reinvestment Plans by the Mixed Ownership Model Companies	2026/27	-	179,120	186,760	194,790	415,300

### Reasons for Change in Appropriation

The increase in this appropriation for 2026/27 is due to the establishment of a new appropriation to replace a multi-year appropriation that expired for the Dividend Reinvestment Plan for the four mixed ownership companies.

### Toka Tū Ake Earthquake Commission Lending Facility (M31) (A40)

#### Scope of Appropriation and Expenses

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
<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 2024/25	-
	Adjustments for 2025/26	-
	Adjusted Appropriation	225,000
	Actual to 2024/25 Year End	-
	Estimated Actual for 2025/26	-
	Estimate for 2026/27	225,000
Estimated Appropriation Remaining	-	

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

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.

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

An exemption was granted as the appropriation is one from which resources will be provided to a person or an entity other than a department, a functional chief executive, an Office of Parliament, a parliamentary agency, or a Crown Entity under section 15D(2)(b)(ii) of the Public Finance Act 1989, as additional information is unlikely to be informative because this appropriation is solely to meet a potential temporary liquidity shortfall associated with a Catastrophe Bond.

### Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2025/26 Final Budgeted \$000	2026/27 Budget \$000	2027/28 Estimated \$000	2028/29 Estimated \$000	2029/30 Estimated \$000
Lending by the Crown to Toka Tū Ake Earthquake Commission to meet a potential temporary liquidity shortfall associated with a Catastrophe Bond	2026/27	-	225,000	-	-	-

## 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*

	2025/26		2026/27
	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 from which resources will be provided to a person or an entity other than a department, a functional chief executive, an Office of Parliament, a parliamentary agency, or a Crown Entity under section 15D(2)(b)(ii) of the Public Finance Act 1989, 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 2026/27 is due to a transfer from the 2025/26 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 2024/25	100,001
	Adjustments for 2025/26	-
	Adjusted Appropriation	246,024
	Actual to 2024/25 Year End	25,520
	Estimated Actual for 2025/26	79,835
	Estimate for 2026/27	25,610
	Estimated Appropriation Remaining	115,059

### *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*

	2025/26		2026/27
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
VCF capital is committed to venture capital funds, which are further supported by matching private capital	Achieved	Achieved	Achieved

### *End of Year Performance Reporting*

Performance information for this appropriation will be reported by the Minister of Finance in a report appended to the Treasury's 2026/27 Annual Report.

### *Current and Past Policy Initiatives*

Policy Initiative	Year of First Impact	2025/26 Final Budgeted \$000	2026/27 Budget \$000	2027/28 Estimated \$000	2028/29 Estimated \$000	2029/30 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

### 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***

	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
<b>Total Appropriation</b>	<b>91,243</b>	<b>91,243</b>	<b>177,251</b>
<b>Non-Departmental Other Expenses</b>			
Christchurch Bus Interchange and Associated Transport Infrastructure - Operating	-	-	100
Christchurch Convention Centre - Operating	31,224	31,224	13,236
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	206	206	50
Public Space - Operating	1,950	1,950	50
Sale of Land	-	-	100

	2025/26		2026/27
	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	43,818	43,818	50
Public Space - Capital	1,615	1,615	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*

	2025/26		2026/27
	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*

	2025/26		2026/27
	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

	2025/26		2026/27
	Final Budgeted Standard	Estimated Actual	Budget Standard
<b>Assessment of Performance</b>			
<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
<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 from which resources will be provided to a person or an entity other than a department, a functional chief executive, an Office of Parliament, a parliamentary agency, or a Crown Entity under section 15D(2)(b)(ii) of the Public Finance Act 1989, 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 from which resources will be provided to a person or an entity other than a department, a functional chief executive, an Office of Parliament, a parliamentary agency, or a Crown Entity under section 15D(2)(b)(ii) of the Public Finance Act 1989, 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

Assessment of Performance	2025/26		2026/27
	Final Budgeted Standard	Estimated Actual	Budget Standard
<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 from which resources will be provided to a person or an entity other than a department, a functional chief executive, an Office of Parliament, a parliamentary agency, or a Crown Entity under section 15D(2)(b)(ii) of the Public Finance Act 1989, 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 2026/27 Annual Report.

### *Reasons for Change in Appropriation*

The increase in this appropriation of \$86.008 million for 2026/27 is mainly due to expense transfers from 2025/26 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*

	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
<b>Total Appropriation</b>	<b>3,015</b>	<b>3,015</b>	<b>2,265</b>
<b>Non-Departmental Other Expenses</b>			
Operating Costs	765	765	765
<b>Non-Departmental Capital Expenditure</b>			
Capital Investments	2,250	2,250	1,500

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

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

#### *How Performance will be Assessed for this Appropriation*

	2025/26		2026/27
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
<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*

	2025/26		2026/27
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
<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 from which resources will be provided to a person or an entity other than a department, a functional chief executive, an Office of Parliament, a parliamentary agency, or a Crown Entity under section 15D(2)(b)(ii) of the Public Finance Act 1989, 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 from which resources will be provided to a person or an entity other than a department, a functional chief executive, an Office of Parliament, a parliamentary agency, or a Crown Entity under section 15D(2)(b)(ii) of the Public Finance Act 1989, 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 2026/27 Annual Report.

*Current and Past Policy Initiatives*

Policy Initiative	Year of First Impact	2025/26 Final Budgeted \$000	2026/27 Budget \$000	2027/28 Estimated \$000	2028/29 Estimated \$000	2029/30 Estimated \$000
<b>Current Government</b>						
Maintaining Infrastructure on Protected Land Agreement Farms	2024/25	750	-	-	-	-
Supporting the Government's Fiscal Sustainability Programme	2024/25	(1,235)	(1,235)	(1,235)	-	-

*Reasons for Change in Appropriation*

The decrease in the appropriation for 2026/27 is due to carry forwards from 2024/25 to 2025/26 to align expenditure with the forecast.

## 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 Capital Expenditure**

##### *Capital Expenditure*

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

### *Expenses, Revenue and Capital Expenditure*

	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
<b>Total Appropriation</b>	<b>850</b>	<b>850</b>	<b>1,750</b>
<b>Non-Departmental Output Expenses</b>			
Property Management	100	100	1,000
<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*

	2025/26		2026/27
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Deliver inputs and decisions that support the property manager towards closure of the lease management arrangement	Achieved	Achieved	Achieved

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

Assessment of Performance	2025/26		2026/27
	Final Budgeted Standard	Estimated Actual	Budget Standard
<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 from which resources will be provided to a person or an entity other than a department, a functional chief executive, an Office of Parliament, a parliamentary agency, or a Crown Entity under section 15D(2)(b)(ii) of the Public Finance Act 1989, 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 from which resources will be provided to a person or an entity other than a department, a functional chief executive, an Office of Parliament, a parliamentary agency, or a Crown Entity under section 15D(2)(b)(ii) of the Public Finance Act 1989, 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 2026/27 Annual Report.

*Reasons for Change in Appropriation*

The increase in this appropriation of \$900,000 for 2026/27 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*

	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
<b>Total Appropriation</b>	<b>102,613</b>	<b>102,613</b>	<b>99,049</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	8,600	8,600	7,100
Machinery of Government Changes	50	50	50
Policy Advice	81,878	81,878	79,814

	2025/26		2026/27
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
<b>Funding for Departmental Output Expenses</b>			
<b>Revenue from the Crown</b>	<b>91,413</b>	<b>91,413</b>	<b>95,049</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	50	50
Policy Advice	75,378	75,378	79,014
<b>Revenue from Others</b>	<b>11,200</b>	<b>11,200</b>	<b>4,000</b>
Investment Management and Asset Performance	4,700	4,700	3,200
Policy Advice	6,500	6,500	800

### *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*

	2025/26		2026/27
	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	3.5/5	3.5/5	3.5/5

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

	2025/26		2026/27
	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.			
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

Assessment of Performance	2025/26		2026/27
	Final Budgeted Standard	Estimated Actual	Budget Standard
<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.			
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 (see Note 2)	Achieved	Achieved	Achieved
Collaboration with stakeholders to educate and increase the capability of exporters in terms of their understanding of trade finance (see Note 3)	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.			
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.			
Prepare investment reports for decision-makers, using agency submissions and system insights to improve transparency and certainty on the investment pipeline (see Note 4)	4	4	At least 2
Provide assurance to Ministers and Cabinet that investment projects assessed as high-risk by the responsible agencies at detailed business case level has completed a gateway review prior to Cabinet and/or Minister decisions are made for the detailed business cases	80%	80%	80%
<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).			
The Machinery of Government decisions made by Cabinet that are within the Treasury's scope and control are delivered in line with relevant project plans during the current financial year	80%	80%	80%

Assessment of Performance	2025/26		2026/27
	Final Budgeted Standard	Estimated Actual	Budget Standard
<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 measure has been selected as the overarching measure to demonstrate the progress towards delivery of the primary outcome from this appropriation.

Note 2 - 'Achieved' is defined as meeting the individual targets set for each financial year across the following metrics:

- compliance with the total maximum exposure cap set by the Minister of Finance
- number of policies issued
- total value of exports supported
- number of exporters supported, and
- number of countries to which exports are supported.

Note 3 - 'Achieved' is defined as meeting the individual targets set for each financial year across the following metrics:

- number of export stakeholder events held, and
- number of business engagements undertaken.

Note 4 - The standard has been updated in 2026/27 to align fiscal policy updates (BEFU and HYEPU) with investments reports to provide decision makers with more integrated and comprehensive information. This also shifts the focus of the measure from quantity to quality of reports.

Note 5 - The Treasury's scope of work within Machinery of Government changes usually includes but not limited to: Transfer of functions or responsibilities between entities, Establishment of new entities or disestablishing existing ones. The aspects of work might differ depending on what the Treasury is asked to do within our control.

### *End of Year Performance Reporting*

Performance information for this appropriation will be reported by the Treasury in its 2026/27 Annual Report.

*Current and Past Policy Initiatives*

Policy Initiative	Year of First Impact	2025/26 Final Budgeted \$000	2026/27 Budget \$000	2027/28 Estimated \$000	2028/29 Estimated \$000	2029/30 Estimated \$000
<b>Current Government</b>						
Baseline Savings - Vote Finance Reduction	2026/27	-	(1,932)	(1,932)	(1,932)	(1,932)
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>						
Emissions Reduction Plan Performance Monitoring	2022/23	1,348	1,348	1,348	1,348	-

*Reasons for Change in Appropriation*

The decrease in this appropriation for 2026/27 is due to:

- a \$5 million increase due to a retention of underspend from 2025/26 through gains and efficiencies by examining the shape of the Treasury
- a \$4.742 million decrease due to carry forwards from 2024/25 to 2025/26
- a \$4.400 million decrease due to lower third party funded expenditure
- a \$1.932 million decrease due to savings from the Government's Financial Sustainability Programme
- a \$1.500 million decrease due to fewer Gateway reviews
- a \$1.300 million decrease due to no sub lease revenue for Level 1, The Terrace
- a \$250,000 increase due to stranded overheads with the transfer of the National Emergency Management Agency to the Department of Internal Affairs, and
- a \$60,000 increase due to a one-off transfer to the non-departmental management of the New Zealand Superannuation Fund appropriation in 2025/26.