

Vote Finance

APPROPRIATION MINISTER(S): Minister for Climate Change (M12), Minister of Finance (M31), Minister of Housing (M37), Minister for State Owned Enterprises (M65), Minister for Infrastructure (M80), Minister for Greater Christchurch Regeneration (M85), Minister Responsible for the Earthquake Commission (M86), Minister of Urban Development (M96)

APPROPRIATION ADMINISTRATOR: The Treasury

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 2020/21 financial year which cover the following:

- A total of over \$72 million for the provision of policy and financial advice to support decision making by Ministers and to deliver financial services.
- A total of over \$13 million for the administration of Crown borrowing, securities, derivative transactions, investments and guarantees.
- A total of over \$10 million for the provision of shared services to other agencies and entities.
- A total of nearly \$6 million for departmental capital expenditure.
- A total of over \$3,522 million for the payment of interest and other costs relating to the Crown's debt.
- A total of nearly \$2,677 million for superannuation costs, primarily as contributions to the Government Superannuation Fund and the NZ Superannuation Fund.
- A total of over \$3 million for the un-wind of interest expense on liabilities.
- A total of \$5 million for inquiries and research into productivity-related matters by the Productivity Commission.
- A total of over \$4 million for unclaimed money, meeting costs associated with the Landcorp Protected Land Agreement, managing the Crown's residual liabilities, review and reform of local infrastructure arrangements, and provisions for meeting liabilities associated with Geothermal Wells.
- A total of \$20 million for the Crown's participation in Dividend Reinvestment Plans.
- A total of over \$141 million for refinancing of Kāinga Ora - Homes and Communities and Housing New Zealand Limited Debt.
- A total of nearly \$13 million for costs of administering New Zealand House, London.
- A total of over \$14 million for an equity injection for Crown Infrastructure Partners Limited to invest in water and roading infrastructure and support the timely increase of housing supply.
- A total of \$60 million for an equity injection to Tāmaki Regeneration Company Limited for supporting the Tāmaki regeneration programme and deliver new fit for purpose social housing and new open market housing.
- A total of over \$10 million in the World Bank as New Zealand has agreed to subscribe to increase the investment in the International Bank of Reconstruction and Development.
- A total of \$80 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 \$600 million to provide a commercial loan facility for Air New Zealand in response to COVID-19.
- A total of \$2 million to the Earthquake Commission to provide for a timely, fair, and enduring resolution of on-sold over-cap claims resulting from the Canterbury earthquake sequence.

The Minister of Finance is also responsible for Crown revenue and receipts which account for nearly \$3,608 million in non-tax revenue for return on investments, including capital charge, dividends, and interest on securities and deposits.

The Minister for Greater Christchurch Regeneration is responsible for annual and multi-year appropriations in Vote Finance for the 2020/21 financial year which total over \$339 million for the continuation of the Anchor Projects Programme, the divestment of Crown-owned land to Ōtākaro Limited and the transfer of Anchor Project Assets to Ōtākaro Limited.

The Minister for State Owned Enterprises is responsible for the Crown Company Monitoring Advice appropriation in Vote Finance for the 2020/21 financial year which covers nearly \$5 million to provide advice to shareholding or responsible Ministers to improve the performance of companies that the Crown has a shareholding in and some Crown entities in order to improve the wellbeing of New Zealanders.

The Minister for Climate Change is responsible for the Green Investment Fund appropriation in Vote Finance for the 2020/21 financial year which covers \$26 million for an equity injection for its capital and operating expenditure.

The Minister for Infrastructure is responsible for the Independent Infrastructure Advice and Oversight appropriation for the 2020/21 financial year which covers over \$13 million to provide services to improve New Zealand's infrastructure outcomes.

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	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Departmental Output Expenses			
Administration of Crown Borrowing, Securities, Derivative Transactions and Investment PLA (M31) 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.	10,105	10,105	10,105
Administration of Guarantees and Indemnities Given by the Crown PLA (M31) This appropriation is limited to expenses incurred in connection with administering of guarantees and indemnities given by the Crown, as authorised by section 65ZG of the Public Finance Act 1989.	1,110	1,110	3,110
Shared Support Services (M31) This appropriation is limited to provision of support services to other agencies.	10,487	10,487	10,485
Design and Establishment of Christchurch Regeneration Acceleration Facility (M85) This appropriation is limited to the design and establishment of the Christchurch Regeneration Acceleration Facility.	894	894	-
Design and Establishment of the Green Investment Fund (M12) This appropriation is limited to the design and establishment of the Green Investment Fund.	74	74	-
Infrastructure Funding and Financing (M96) This appropriation is limited to provision of advice on, and implementing changes to, Infrastructure Funding and Financing systems and settings.	2,158	2,158	-
Total Departmental Output Expenses	24,828	24,828	23,700
Departmental Capital Expenditure			
The Treasury - Capital Expenditure PLA (M31) This appropriation is limited to the purchase or development of assets by and for the use of the Treasury, as authorised by section 24(1) of the Public Finance Act 1989.	5,985	5,985	5,985
Total Departmental Capital Expenditure	5,985	5,985	5,985
Non-Departmental Output Expenses			
Independent Infrastructure Advice and Oversight (M80) This appropriation is limited to the New Zealand Infrastructure Commission providing services to improve New Zealand's infrastructure outcomes.	8,100	8,100	13,488
Inquiries and Research into Productivity-Related Matters (M31) This appropriation is limited to the undertaking of inquiries into and research on, and promoting public understanding of, productivity-related matters by the New Zealand Productivity Commission in accordance with the New Zealand Productivity Commission Act 2010.	5,030	5,030	5,030
Management of Anchor Projects by Ōtākaro Limited (M85) This appropriation is limited to the Crown's contribution to Ōtākaro Limited's operating and financing expenses.	28,183	20,195	20,000
Management of the New Zealand Superannuation Fund (M31) This appropriation is limited to managing the New Zealand Superannuation Fund on behalf of the Crown.	728	651	728

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Titles and Scopes of Appropriations by Appropriation Type			
Management of the Crown's Obligations for Geothermal Wells (M31) This appropriation is limited to the management and maintenance relating to geothermal wells and associated sites and structures for which the Crown accepts responsibility.	280	164	-
Total Non-Departmental Output Expenses	42,321	34,140	39,246
Non-Departmental Borrowing Expenses			
Debt Servicing PLA (M31) 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.	3,093,819	3,093,819	3,521,709
Total Non-Departmental Borrowing Expenses	3,093,819	3,093,819	3,521,709
Non-Departmental Other Expenses			
Carrying Value of Future Liabilities (M31) This appropriation is limited to amounts expensed in periodic changes to the carrying value of future liabilities that are recorded on a discounted present value basis.	-	-	3,000
Government Superannuation Appeals Board (M31) 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	6	50
Government Superannuation Fund Authority - Crown's Share of Expenses PLA (M31) This appropriation is limited to the Crown's share of the expenses of the Government Superannuation Fund Authority relating to the management and administration of the Government Superannuation Fund and the schemes, authorised by sections 15E and 95 of the Government Superannuation Fund Act 1956.	42,000	42,000	44,000
Government Superannuation Fund Unfunded Liability PLA (M31) 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.	540,617	540,617	496,686
National Provident Fund Schemes - Liability Under Crown Guarantee PLA (M31) 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.	15,000	14,000	16,000
Stewardship of Residual Crown Obligations (M31) This appropriation is limited to the management and maintenance of the Crown's residual liabilities and obligations, where these are administered by The Treasury.	-	-	711
Unclaimed Money PLA (M31) This appropriation is limited to the repayment of money authorised by section 74(5) of the Public Finance Act 1989.	250	7	250
Unclaimed Trust Money PLA (M31) This appropriation is limited to the repayment of money authorised by section 70(2) of the Public Finance Act 1989.	250	-	250
Unwind of Discount Rate Used in the Present Value Calculation of Payment for Shares in International Financial Institutions PLA (M31) This appropriation is limited to the expense incurred in unwinding the discount rate used in the present value calculation of the liability in respect of share subscriptions in International Financial Institutions as it nears settlement, as authorised by section 5(2) of the International Finance Agreements Act 1961.	300	189	496
Ahu Whenua Trust Ex-gratia Payment (M31) This appropriation is limited to an ex-gratia payment to an Ahu Whenua Trust in settlement of its claims from 21 September 1992 onwards.	9,000	9,000	-

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Titles and Scopes of Appropriations by Appropriation Type			
Christchurch Regeneration Acceleration Facility (M85) This appropriation is limited to grants to the Christchurch City Council for projects approved for funding pursuant to the Christchurch Regeneration Acceleration Facility.	300,000	300,000	-
Crown Residual Liabilities (M31) Residual obligations arising from administration of the Crown's sale and purchase agreements with SOEs and Crown entities and from the sale of Crown investments, and for the settlement of claims against the Crown arising from exposure to asbestos.	227	138	-
Geothermal Wells Fund (M31) This appropriation is limited to meeting the costs of one-off unforeseen events relating to those geothermal wells for which the Crown accepts responsibility.	500	104	-
Global Settlement with Christchurch City Council (M85) This appropriation is limited to expenses incurred by the Crown in implementing the Global Settlement Agreement with the Christchurch City Council and matters consequential on that Agreement.	50,164	49,913	-
Impairment of Investment in Southern Response Earthquake Services Ltd (M31) This appropriation is limited to the impairment of equity investment in Southern Response Earthquake Services Ltd.	121,000	-	-
Meeting Deficiency in Earthquake Commission's Natural Disaster Fund PLA (M31) This appropriation is limited to expenses incurred in meeting the deficiency in the Earthquake Commission's Natural Disaster Fund, as authorised by section 16 of the Earthquake Commission Act 1993.	90,000	90,000	-
National Provident Fund - Crown liability for Scheme Deficiency PLA (M31) This appropriation is limited to the Crown's liability for deficiency in the accounts of National Provident Fund schemes established pursuant to section 38A(6) of the National Provident Fund Act 1950, authorised by section 72 of the National Provident Fund Restructuring Act 1990.	40,000	40,000	-
New Zealand Green Investment Finance Limited - Operating Expenses (M12) This appropriation is limited to contributing to the operating costs of the New Zealand Green Investment Finance Limited.	2,800	2,800	-
Payments and Expenses in Respect of Guarantees and Indemnities PLA (M31) 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.	546,000	546,000	-
Review and Reform of Local Government Infrastructure Arrangements (M31) This appropriation is limited to the review and reform of disaster funding for local government infrastructure, including contributions to expenses of the Local Government Risk Agency.	350	42	-
Unwind of Discount Rate Used in the Present Value Calculation - Rehabilitation of Stockton Mine Acid Mine Drainage (M31) This appropriation is limited to the expense incurred in unwinding the discount rate used in the present value calculation of the Crown's liability under its Deed of Commitment relating to the rehabilitation of Stockton Acid Mine Drainage, as costs are incurred against the liability.	3,000	3,000	-
Unwind of Discount Rate Used in the Present Value Calculation of Payment Under Crown Deed of Support with Southern Response Earthquake Services Ltd (M31) This appropriation is limited to the expense incurred in unwinding the discount rate used in the present value calculation of the liability as the liability nears settlement.	1,050	897	-
Total Non-Departmental Other Expenses	1,762,558	1,638,713	561,443
Non-Departmental Capital Expenditure			
International Financial Institutions PLA (M31) This appropriation is limited to capital expenditure for shares subscribed to by New Zealand as a member of International Financial Institutions, authorised by section 5 of the International Finance Agreements Act 1961.	-	-	10,400

Titles and Scopes of Appropriations by Appropriation Type	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
NZ Superannuation Fund - Contributions (M31) This appropriation is limited to capital contributions to the New Zealand Superannuation Fund, for the present and future cost of New Zealand Superannuation.	1,460,000	1,460,000	2,120,000
Refinancing of Kāinga Ora - Homes and Communities and Housing New Zealand Limited Debt (M31) This appropriation is limited to refinancing existing Kāinga Ora - Homes and Communities and Housing New Zealand Limited Debt.	251,246	250,657	141,458
Tāmaki Regeneration Company Limited - Equity Injection (M31) This appropriation is limited to the provision of an equity injection to Tāmaki Regeneration Company Limited.	-	-	60,000
Transfer of Anchor Project Assets to Ōtākaro Limited (M85) This appropriation is limited to the transfer of Christchurch Regeneration anchor project assets to Ōtākaro Limited.	-	-	50,000
COVID-19: Capital Injections to Airways New Zealand (M31) This appropriation is limited to equity injections to Airways New Zealand in response to the impacts of COVID-19.	70,000	70,000	-
Southern Response Earthquake Services Ltd: Equity Investment (M31) This appropriation is limited to the investment in Southern Response Earthquake Services Ltd.	121,000	-	-
Total Non-Departmental Capital Expenditure	1,902,246	1,780,657	2,381,858
Multi-Category Expenses and Capital Expenditure			
Crown Company Monitoring Advice MCA (M65) 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.	5,807	5,807	4,712
Departmental Output Expenses			
<i>Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers</i> This category is limited to the provision of ownership, performance monitoring and governance advice to the Minister for State Owned Enterprises and other responsible Ministers in respect of the Ministers' shareholding responsibilities or as responsible Ministers for the New Zealand Lotteries Commission and Public Trust.	5,654	5,654	4,624
<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.	153	153	88
Greater Christchurch Anchor Projects MCA (M85) 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.	273,670	181,087	269,074
Non-Departmental Other Expenses			
<i>Christchurch Bus Interchange and Associated Transport Infrastructure - Operating</i> This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Bus Interchange and associated transport infrastructure.	17,347	6,204	4,959
<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.	6,929	4,379	6,500

Titles and Scopes of Appropriations by Appropriation Type	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
<i>Christchurch Stadium - Operating</i> This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Stadium.	543	478	100
<i>Financial Impact of Valuations</i> This category is limited to expenses incurred as a result of the Crown's decisions affecting valuations.	-	-	831
<i>Leasing Anchor Project Land</i> This category is limited to the financial impact of granting concessionary leases over anchor project land.	-	-	1,000
<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.	53,000	-	110,000
<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.	3,403	438	3,300
<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.	21,522	19,228	24,000
<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.	13,431	7,304	19,000
<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.	-	-	684
Non-Departmental Capital Expenditure			
<i>Christchurch Bus Interchange and Associated Transport Infrastructure - Capital</i> This category is limited to the Crown's contribution to the capital development of the Christchurch Bus Interchange and associated transport infrastructure and to providing equity or loan capital to Ōtākaro Limited for that purpose.	1,985	-	100
<i>Christchurch Convention Centre - Capital</i> This category is limited to the Crown's contribution to the capital development of the Christchurch Convention Centre and to providing equity or loan capital to Ōtākaro Limited for that purpose.	123,609	118,833	16,000
<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.	1,336	-	8,000
<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.	26,389	20,743	70,000
<i>Public Space - Capital</i> This category is limited to the capital development of the Crown owned public space and to providing equity or loan capital to Ōtākaro Limited for that purpose.	4,176	3,480	4,600
Management of Landcorp Protected Land Agreement MCA (M31) The single overarching purpose of this appropriation is meeting the Crown's responsibilities under the Landcorp Protected Land Agreement.	3,000	2,736	3,000

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Titles and Scopes of Appropriations by Appropriation Type			
<i>Non-Departmental Other Expenses</i>			
<i>Operating Costs</i>	1,500	2,736	1,500
This category is limited to providing operating costs incurred under the Landcorp Protected Land Agreement.			
<i>Non-Departmental Capital Expenditure</i>			
<i>Capital Investments</i>	1,500	-	1,500
This category is limited to providing for capital investments incurred under the Landcorp Protected Land Agreement.			
Management of New Zealand House, London MCA (M31)	19,294	10,805	12,813
The single overarching purpose of this appropriation is to ensure that New Zealand House, London is well managed.			
<i>Non-Departmental Output Expenses</i>			
<i>Property Management</i>	2,000	455	1,000
This category is limited to the property management services in respect of New Zealand House, London.			
<i>Non-Departmental Other Expenses</i>			
<i>Operational Costs</i>	15,944	9,465	10,563
This category is limited to the operational costs of New Zealand House, London.			
<i>Renegotiation of Lease Arrangements</i>	600	885	500
This category is limited to activities to re-gear the lease on New Zealand House, London (including The Royal Opera Arcade and Her Majesty's Theatre).			
<i>Non-Departmental Capital Expenditure</i>			
<i>Capital Expenditure</i>	750	-	750
This category is limited to capital expenditure in relation to New Zealand House, London.			
Management of the Crown's Agreement with Taitokerau Forests Limited MCA (M31)	1,306	970	-
The single overarching purpose of this appropriation is meeting the Crown's responsibilities under its agreement with Taitokerau Forests Limited.			
<i>Non-Departmental Other Expenses</i>			
<i>Grants</i>	300	-	-
This category is limited to grants to Taitokerau Forests Limited for on-payment to forest owners, payable upon harvest of the forests.			
<i>Impairment of Loans</i>	1,006	970	-
This category is limited to the expense incurred on the impairment and write-down of loans to Taitokerau Forests Limited.			
Social Housing Reform MCA (M37)	2,605	1,385	-
The single overarching purpose of this appropriation is to improve the variety of social housing in New Zealand and grow the community housing sector, by making Housing New Zealand Corporation stock available to social housing providers.			
<i>Departmental Output Expenses</i>			
<i>Implementation of the Social Housing Reform Programme</i>	1,385	1,385	-
This category is limited to the policy, operational, and transactional work to implement the Government's reform of social housing.			
<i>Non-Departmental Output Expenses</i>			
<i>Direct Sale Costs for Implementing the Social Housing Reform Programme</i>	1,220	-	-
This category is limited to direct sales costs of implementing the Government's reform of social housing.			

Titles and Scopes of Appropriations by Appropriation Type	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Tax Working Group MCA (M31) The single overarching purpose of this appropriation is to enable the Tax Working Group to consider and recommend improvements in the structure, fairness and balance of the tax system.	200	50	-
Departmental Output Expenses			
<i>Tax Working Group - Provision of Support and Advice</i> This category is limited to providing support and advice to the Tax Working Group.	50	50	-
Non-Departmental Output Expenses			
<i>Tax Working Group - Direct Costs</i> This category is limited to the direct costs of the Tax Working Group.	150	-	-
Total Multi-Category Expenses and Capital Expenditure	305,882	202,840	289,599
Total Annual Appropriations and Forecast Permanent Appropriations	7,137,639	6,780,982	6,823,540

Multi-Year Appropriations

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
Non-Departmental Capital Expenditure		
COVID-19: Loans to Air New Zealand (M31) This appropriation is limited to loans to Air New Zealand as part of the Government's response to COVID-19. Commences: 23 March 2020 Expires: 30 June 2021	Original Appropriation Adjustments to 2018/19 Adjustments for 2019/20 Adjusted Appropriation Actual to 2018/19 Year End Estimated Actual for 2019/20 Estimate for 2020/21 Estimated Appropriation Remaining	900,000 - - 900,000 - 300,000 600,000 -
Crown Infrastructure Partners Limited - Equity Injection (M31) This appropriation is limited to investment in Crown Infrastructure Partners Limited. Commences: 09 April 2018 Expires: 30 June 2022	Original Appropriation Adjustments to 2018/19 Adjustments for 2019/20 Adjusted Appropriation Actual to 2018/19 Year End Estimated Actual for 2019/20 Estimate for 2020/21 Estimated Appropriation Remaining	600,000 (308,000) - 292,000 17,000 7,000 14,452 253,548
New Zealand Green Investment Finance Ltd - Equity Injections for Capital Investments (M12) This appropriation is limited to the provision of equity injections into New Zealand Green Investment Finance Ltd for its capital investments. Commences: 12 April 2019 Expires: 30 June 2023	Original Appropriation Adjustments to 2018/19 Adjustments for 2019/20 Adjusted Appropriation Actual to 2018/19 Year End Estimated Actual for 2019/20 Estimate for 2020/21 Estimated Appropriation Remaining	100,000 - - 100,000 - 40,000 20,000 40,000

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
New Zealand Green Investment Finance Ltd - Equity Injections for Operating Expenditure (M12) This appropriation is limited to the provision of equity injections into New Zealand Green Investment Finance Ltd for its operating expenditure. Commences: 12 April 2019 Expires: 30 June 2023	Original Appropriation	30,000
	Adjustments to 2018/19	-
	Adjustments for 2019/20	-
	Adjusted Appropriation	30,000
	Actual to 2018/19 Year End	6,000
	Estimated Actual for 2019/20	3,000
	Estimate for 2020/21	6,000
	Estimated Appropriation Remaining	15,000
Participation in Dividend Reinvestment Plans by the Mixed Ownership Model Companies (M31) 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: 14 February 2018 Expires: 30 June 2022	Original Appropriation	80,000
	Adjustments to 2018/19	-
	Adjustments for 2019/20	-
	Adjusted Appropriation	80,000
	Actual to 2018/19 Year End	30,693
	Estimated Actual for 2019/20	19,030
	Estimate for 2020/21	20,000
	Estimated Appropriation Remaining	10,277
Transfer of Anchor Project Assets to Ōtākaro Limited (M85) This appropriation is limited to the transfer of Christchurch anchor project assets to Ōtākaro Limited. Commences: 01 April 2016 Expires: 30 June 2020	Original Appropriation	500,000
	Adjustments to 2018/19	-
	Adjustments for 2019/20	(50,000)
	Adjusted Appropriation	450,000
	Actual to 2018/19 Year End	274,456
	Estimated Actual for 2019/20	-
	Estimate for 2020/21	-
	Estimated Appropriation Remaining	175,544
Venture Capital Fund (M31) This appropriation is limited to the provision of capital to support the development of markets for early stage equity finance and venture capital. Commences: 01 May 2020 Expires: 30 April 2024	Original Appropriation	259,500
	Adjustments to 2018/19	-
	Adjustments for 2019/20	-
	Adjusted Appropriation	259,500
	Actual to 2018/19 Year End	-
	Estimated Actual for 2019/20	39,500
	Estimate for 2020/21	80,000
	Estimated Appropriation Remaining	140,000

Multi-Year Multi-Category Appropriations

Title, Overarching Purpose and Period of Appropriations and Type and Scope of Categories	Appropriations, Adjustments and Use	\$000
Policy Advice and Financial Services (M31)	Original Appropriation	347,949
The single overarching purpose of this appropriation is to provide the government with high quality policy and financial advice and to deliver financial services.	Adjustments to 2018/19	-
	Adjustments for 2019/20	20,351
	Adjusted Appropriation	368,300
Commences: 01 July 2019	Actual to 2018/19 Year End	-
Expires: 30 June 2024	Estimated Actual for 2019/20	80,579
	Estimate for 2020/21	72,369
	Estimated Appropriation Remaining	215,352
Departmental Output Expenses		
Crown Lending and Bank Accounts	Original Amount	2,261
This category is limited to the management, administration and monitoring of Crown lending and Crown Bank Accounts.	Adjustments to 2018/19	-
	Adjustments for 2019/20	(1)
	Adjusted Amount	2,260
	Actual to 2018/19 Year End	-
	Estimated Actual for 2019/20	462
	Estimate for 2020/21	451
	Estimated Amount Remaining	1,347
Export Credit	Original Amount	10,454
This category is limited to the provision and monitoring of export credit and financial guarantees to support the financing and insurance of New Zealand exports, excluding the cost of claims under a guarantee given under this scheme.	Adjustments to 2018/19	-
	Adjustments for 2019/20	(1)
	Adjusted Amount	10,453
	Actual to 2018/19 Year End	-
	Estimated Actual for 2019/20	2,137
	Estimate for 2020/21	2,087
	Estimated Amount Remaining	6,229
Fiscal Management and Reporting	Original Amount	49,935
This category is limited to the preparation of the government's Budget, and of forecast and financial reporting on the government reporting entity.	Adjustments to 2018/19	-
	Adjustments for 2019/20	1,410
	Adjusted Amount	51,345
	Actual to 2018/19 Year End	-
	Estimated Actual for 2019/20	11,615
	Estimate for 2020/21	9,966
	Estimated Amount Remaining	29,764
Investment Management and Asset Performance	Original Amount	36,183
This category is limited to services to improve investment performance and asset management in the State sector.	Adjustments to 2018/19	-
	Adjustments for 2019/20	-
	Adjusted Amount	36,183
	Actual to 2018/19 Year End	-
	Estimated Actual for 2019/20	7,396
	Estimate for 2020/21	7,222
	Estimated Amount Remaining	21,565

Title, Overarching Purpose and Period of Appropriations and Type and Scope of Categories	Appropriations, Adjustments and Use	\$000
Policy Advice	Original Amount	249,116
This category is limited to the provision of advice (including second opinion advice and contributions to policy advice led by other agencies) to support decision-making by Ministers on government policy matters relating to Finance.	Adjustments to 2018/19	-
	Adjustments for 2019/20	18,943
	Adjusted Amount	268,059
	Actual to 2018/19 Year End	-
	Estimated Actual for 2019/20	58,969
	Estimate for 2020/21	52,643
	Estimated Amount Remaining	156,447
	Earthquake Commission - On-Sold Canterbury Properties (M86)	Original Appropriation
The single overarching purpose of this appropriation is to provide a timely, fair, and enduring resolution of on-sold over-cap claims resulting from the Canterbury earthquake sequence. Commences: 01 September 2019 Expires: 30 June 2022	Adjustments to 2018/19	-
	Adjustments for 2019/20	-
	Adjusted Appropriation	300,000
	Actual to 2018/19 Year End	-
	Estimated Actual for 2019/20	296,500
	Estimate for 2020/21	2,000
	Estimated Appropriation Remaining	1,500
	Non-Departmental Output Expenses	
Claims Handling and Other Administrative Costs	Original Amount	5,000
This category is limited to payment of administrative expenses and other costs arising from the assessment, settlement, and payment of ex-gratia payments made to Canterbury residents as part of the On-Sold Canterbury Properties package.	Adjustments to 2018/19	-
	Adjustments for 2019/20	-
	Adjusted Amount	5,000
	Actual to 2018/19 Year End	-
	Estimated Actual for 2019/20	1,500
	Estimate for 2020/21	2,000
	Estimated Amount Remaining	1,500
	Non-Departmental Other Expenses	
Repair of Canterbury Properties	Original Amount	295,000
This category is limited to ex-gratia payments made to Canterbury residents to resolve on-sold over-cap claims resulting from the Canterbury earthquake sequence.	Adjustments to 2018/19	-
	Adjustments for 2019/20	-
	Adjusted Amount	295,000
	Actual to 2018/19 Year End	-
	Estimated Actual for 2019/20	295,000
	Estimate for 2020/21	-
	Estimated Amount Remaining	-

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

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Annual Appropriations and Forecast Permanent Appropriations	7,137,639	6,780,982	6,823,540
Total Forecast MYA Non-Departmental Capital Expenditure	584,074	408,530	740,452
Total Forecast MYA Multi-Category Expenses and Capital Expenditure	377,079	377,079	74,369
Total Annual Appropriations and Forecast Permanent Appropriations and Multi-Year Appropriations	8,098,792	7,566,591	7,638,361

Capital Injection Authorisations

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
The Treasury - Capital Injection (M31)	872	872	-

Supporting Information

Part 1 - Vote as a Whole

1.1 - New Policy Initiatives

Policy Initiative	Appropriation	2019/20 Final Budgeted \$000	2020/21 Budget \$000	2021/22 Estimated \$000	2022/23 Estimated \$000	2023/24 Estimated \$000
The Treasury's response to COVID-19	Policy Advice and Financial Services (M31)	-	2,780	2,821	2,699	1,965
COVID-19 Business Finance Guarantee Scheme Departmental	Administration of Guarantees and Indemnities Given by the Crown PLA (M31)	1,000	3,000	3,000	2,000	-
COVID-19: Business Finance Guarantee Scheme Non-Departmental	Payments and Expenses in Respect of Guarantees and Indemnities PLA (M31)	546,000	-	4,000	2,000	-
To provide a commercial loan facility to protect Air New Zealand and to protect the core parts of Air New Zealand's services that support the wider economy and the wellbeing of New Zealanders	COVID-19: Loans to Air New Zealand (M31)	300,000	600,000	-	-	-
To provide capital to support the development of markets for early stage equity finance and venture capital	Venture Capital Fund (M31)	39,500	80,000	80,000	40,000	20,000
To transfer Christchurch Regeneration anchor project assets to Ōtākaro Limited	Transfer of Anchor Project Assets to Ōtākaro Limited (M85)	-	50,000	-	-	-
Delivering New Zealand's contribution to the World Bank capital increase package	International Financial Institutions PLA (M31)	-	10,400	10,400	10,400	10,400
Total initiatives		886,500	746,180	100,221	57,099	32,365

1.2 - Trends in the Vote

Summary of Financial Activity

	2015/16	2016/17	2017/18	2018/19	2019/20		2020/21			2021/22	2022/23	2023/24
	Actual \$000	Actual \$000	Actual \$000	Actual \$000	Final Budgeted \$000	Estimated Actual \$000	Departmental Transactions Budget \$000	Non- Departmental Transactions Budget \$000	Total Budget \$000	Estimated \$000	Estimated \$000	Estimated \$000
Appropriations												
Output Expenses	29,729	46,212	44,929	128,053	67,149	58,968	23,700	39,246	62,946	64,333	42,335	40,333
Benefits or Related Expenses	-	-	-	-	-	-	N/A	-	-	-	-	-
Borrowing Expenses	3,409,180	3,410,543	3,412,689	3,349,692	3,093,819	3,093,819	-	3,521,709	3,521,709	3,993,899	4,557,936	4,747,543
Other Expenses	951,850	968,041	534,305	625,310	1,762,558	1,638,713	-	561,443	561,443	546,913	535,913	532,913
Capital Expenditure	2,554,386	634,279	911,848	1,280,636	2,493,177	2,196,044	5,985	3,122,310	3,128,295	2,882,004	3,034,253	2,764,384
Intelligence and Security Department Expenses and Capital Expenditure	-	-	-	-	-	-	-	N/A	-	-	-	-
Multi-Category Expenses and Capital Expenditure (MCA)												
<i>Output Expenses</i>	83,437	82,455	83,545	1,890	92,691	89,776	77,081	3,000	80,081	79,322	77,700	76,966
<i>Other Expenses</i>	49,615	132,060	101,948	82,550	430,525	347,087	-	182,937	182,937	17,772	20,000	20,200
<i>Capital Expenditure</i>	19,182	34,109	38,541	134,231	159,745	143,056	N/A	100,950	100,950	2,250	2,250	2,250
Total Appropriations	7,097,379	5,307,699	5,127,805	5,602,362	8,099,664	7,567,463	106,766	7,531,595	7,638,361	7,586,493	8,270,387	8,184,589
Crown Revenue and Capital Receipts												
Tax Revenue	-	-	-	-	-	-	N/A	-	-	-	-	-
Non-Tax Revenue	3,673,883	3,305,607	3,167,833	3,536,613	3,292,136	3,292,136	N/A	3,443,077	3,443,077	3,573,723	3,671,018	3,675,268
Capital Receipts	627,990	286,137	379,970	217,758	324,390	324,390	N/A	165,203	165,203	1,128,663	272,904	284,103
Total Crown Revenue and Capital Receipts	4,301,873	3,591,744	3,547,803	3,754,371	3,616,526	3,616,526	N/A	3,608,280	3,608,280	4,702,386	3,943,922	3,959,371

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

	2015/16 Adjustments \$000	2016/17 Adjustments \$000	2017/18 Adjustments \$000	2018/19 Adjustments \$000	2019/20 Final Budgeted Adjustments \$000	2019/20 Estimated Actual Adjustments \$000
Appropriations						
Output Expenses	(192)	(70)	(8)	(22)	(280)	(164)
Benefits or Related Expenses	-	-	-	-	-	-
Borrowing Expenses	-	-	-	-	-	-
Other Expenses	192	70	8	22	280	164
Capital Expenditure	-	-	-	-	-	-
Intelligence and Security Department Expenses and Capital Expenditure	-	-	-	-	-	-
Multi-Category Expenses and Capital Expenditure (MCA)						
<i>Output Expenses</i>	-	-	-	-	-	-
<i>Other Expenses</i>	-	-	-	-	-	-
<i>Capital Expenditure</i>	-	-	-	-	-	-
Total Appropriations	-	-	-	-	-	-
Crown Revenue and Capital Receipts						
Tax Revenue	-	-	-	-	-	-
Non-Tax Revenue	-	-	-	-	-	-
Capital Receipts	-	-	-	-	-	-
Total Crown Revenue and Capital Receipts	-	-	-	-	-	-

The prior year information in the Summary of Financial Activity table has been restated to reflect the current Vote structure.

1.3 - Analysis of Significant Trends

Total Vote: All Appropriations

The movements in appropriations in Vote Finance, as detailed in the Summary of Financial Activity table above, are largely due to movements in capital expenditure, debt servicing costs and other Non-Departmental expenses.

Significant movements within each appropriation category are shown below.

Non-Departmental Output Expenses

Time-limited funding of \$20 million per annum for the Management of Anchor Projects by Ōtākaro Limited has been extended and now expires at 30 June 2022.

Non-Departmental Borrowing Expenses

Debt servicing costs have fluctuated over the period and are expected to continue to do so in the future, as a result of movements in forecast interest rates and the amount of outstanding debt.

Non-Departmental Other Expenses

During 2018/19 \$94 million was appropriated for expenses incurred in meeting a deficiency in the Earthquake Commission's Natural Disaster Fund. A further \$90 million has been appropriated in 2019/20.

During 2019/20 the following significant changes occurred:

- \$50 million was appropriated in 2019/20 for expenses incurred in meeting the terms of the Global Settlement Agreement negotiated with the Christchurch City Council in relation to assets transferred into the ownership of the Council, in particular the Bus Interchange
- \$40 million was provided in 2019/20 to cover the expected deficiency in the accounts of the National Provident Fund schemes pursuant to section 72 of the National Provident Fund Restructuring Act 1990
- \$295 million was appropriated in 2019/20 for an ex-gratia payment made to Canterbury residents to resolve on-sold over-cap claims resulting from the Canterbury earthquake sequence
- \$300 million was appropriated in 2019/20 to provide grants to the Christchurch City Council to fund projects pursuant to the Christchurch Regeneration Acceleration Facility, the main project being the Multi Use Stadium, and
- \$546 million was appropriated in 2019/20 to fund liabilities arising from guarantees or indemnities given in respect of the COVID-19 Business Finance Guarantee Scheme. The annual cost is expected to be \$4 million in 2021/22, \$2 million in 2022/23.

Material changes in previous years included:

- a one-off write-off in 2015/16 of the Crown's historical investment in Solid Energy New Zealand Limited of nearly \$61 million
- the impairment of the Crown's investment in Southern Response Earthquake Services Limited of \$333 million in 2014/15, \$222 million in 2015/16, \$308 million in 2016/17 and \$137 million in 2018/19, and

- in 2014/15, one-off costs of nearly \$108 million were incurred relating to the indemnity provided to Solid Energy New Zealand Limited for the reimbursement of rehabilitation costs associated with mining operations. There was also \$684 million incurred for the Crown's unfunded liability under the Government Superannuation Scheme.

Non-Departmental Capital Expenditure

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

Significant changes comprise:

- in response to COVID-19 an equity investment of \$70 million in 2019/20, was made in Airways New Zealand, New Zealand's leading air navigation service provider
- in response to COVID-19 a loan facility of up to \$900 million has been made to Air New Zealand, of which \$300 million is expected to be drawn in 2019/20 and \$600 million in 2020/21
- \$259 million has been transferred from Vote Business Science and Innovation to provide capital to support the development of markets for early stage equity finance, and
- an increase in contributions to the NZ Superannuation Fund of \$660 million to \$2,120 million in 2020/21. The annual contributions increase by a further \$300 million in 2021/22 and \$40 million in 2022/23.

Material movements in previous years included:

- a decrease in 2018/19 of \$170 million following the expiry of the loan facility to Tāmaki Redevelopment Ltd
- contributions to the NZ Superannuation Fund of \$500 million in 2017/18, \$1,000 million in 2018/19 and \$1,460 million in 2019/20
- an increase in the equity funding to Tāmaki Regeneration Limited of \$137 million
- transfer of Housing New Zealand Corporation stock to the Tāmaki Redevelopment Company in 2015/16 as part of the Social Housing Reform Programme - valued at \$1,631 million
- additional investment in Southern Response Earthquake Services Limited of \$333 million in 2014/15, \$222 million in 2015/16, \$308 million in 2016/17 and \$137 million in 2018/19, for Christchurch earthquake claims settlement, and
- non-recurring investments of \$199 million to the International Monetary Fund and \$136 million to the Asian Infrastructure Bank in 2015/16.

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 multi-category appropriation.

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 expected fall in 2020/21 by \$159 million principally due to the timing of loan repayments from Kāinga Ora - Homes and Communities and Housing New Zealand. An increase in the expected Capital Charge from Departments of \$103 million and an increase in return on investments of \$97 million, offset by reduced dividends from State Owned Enterprises and a reduced surplus from the Reserve Bank lead to Non-taxable revenues increasing by \$150 million.

1.4 - Reconciliation of Changes in Appropriation Structure

2019/20 Appropriations in the 2019/20 Structure	2019/20 (Current) \$000	Old Structure		New Structure		
		Appropriations to which Expenses (or Capital Expenditure) have been Moved from or to	Amount Moved \$000	2019/20 Appropriations in the 2020/21 Structure	2019/20 (Restated) \$000	2020/21 \$000
Vote Finance: Non-Departmental Other Expenses: Unwind of Discount Rate Used in the Present Value Calculation - Rehabilitation of Stockton Mine Acid Mine Drainage	3,000	Transferred to Carrying Value of Future Liabilities	(3,000)			
Vote Finance: Non-Departmental Other Expenses: Unwind of Discount Rate Used in the Present Value Calculation of Payment Under Crown Deed of Support with Southern Response Earthquake Services Limited	1,050	Transferred to Carrying Value of Future Liabilities	(1,050)			
		Transfer from Unwind of Discount Rate Used in the Present Value Calculation - Rehabilitation of Stockton Mine Acid Mine Drainage	3,000	Vote Finance: Non-Departmental Other Expenses: Carrying Value of Future Liabilities	4,050	3,000
		Transfer from Unwind of Discount Rate Used in the Present Value Calculation of Payment Under Crown Deed of Support with Southern Response Earthquake Services Limited	1,050			
Vote Finance: Non-Departmental Output Expenses: Management of the Crown's Obligations for Geothermal Wells	280	Transferred to Stewardship of Residual Crown Obligations	(280)			
Vote Finance: Non-Departmental Other Expenses: Crown Residual Liabilities	227	Transferred to Stewardship of Residual Crown Obligations	(227)			
Vote Finance: Non-Departmental Other Expenses: Geothermal Wells Fund	500	Transferred to Stewardship of Residual Crown Obligations	(500)			
		Transfer from Management of the Crown's Obligations for Geothermal Wells	280	Vote Finance: Non-Departmental Other Expenses: Stewardship of Residual Crown Obligations	1,007	711
		Transfer from Crown Residual Liabilities	227			
		Transfer from Geothermal Wells Fund	500			
Total changes in appropriations	5,057		-		5,057	3,711

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)

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

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	10,105	10,105	10,105
Revenue from the Crown	10,100	10,100	10,100
Revenue from Others	5	5	5

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve the administration of the Crown's financing requirements so as to raise sufficient funds to finance the Crown's cash deficit while minimising the cost to the Crown of such borrowing.

How Performance will be Assessed and End of Year Reporting Requirements

	2019/20		2020/21
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Crown liquidity and funding risk and NZDMO market and credit risk are well managed within the Crown's risk appetite: As evidenced by compliance with the following NZDMO policies: Market Risk Policy, Credit Risk Policy, Liquidity Risk Policy and Funding Risk Policy.	No more than four breaches	One breach	No more than four breaches
NZDMO operational risk is well managed within the Crown's risk appetite: As evidenced by the number of settlement errors and financial loss arising from settlement errors.	No more than six errors or \$10,000 cost	No more than six errors or \$10,000 cost	No more than six errors or \$10,000 cost

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2020/21 Annual Report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2019/20 Final Budgeted \$000	2020/21 Budget \$000	2021/22 Estimated \$000	2022/23 Estimated \$000	2023/24 Estimated \$000
Previous Government						
Business Information Hub operating costs	2015/16	330	330	330	330	330

Conditions on Use of Appropriation

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

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

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	1,110	1,110	3,110
Revenue from the Crown	1,109	1,109	3,109
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

	2019/20		2020/21
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Validated and approved payments under the Business Finance Guarantee scheme are made within agreed timeframes.	New measure for 2019/20	Achieved	Achieved
A register of Crown Guarantees and Indemnities is maintained as an accurate record throughout the financial year.	New measure for 2019/20	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2020/21 Annual Report.

Conditions on Use of Appropriation

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

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2019/20 Final Budgeted \$000	2020/21 Budget \$000	2021/22 Estimated \$000	2022/23 Estimated \$000	2023/24 Estimated \$000
Current Government						
COVID-19 Business Finance Guarantee Departmental	2020	1,000	3,000	3,000	2,000	

Reasons for Change in Appropriation

This appropriation increased in 2019/20, with additional funding provided to implement and manage the Business Finance Guarantee Scheme.

Shared Support Services (M31)

Scope of Appropriation

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

Expenses and Revenue

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	10,487	10,487	10,485
Revenue from the Crown	-	-	-
Revenue from Others	10,487	10,487	10,485

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

	2019/20		2020/21
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Services meet the standards and timeframes agreed with other agencies.	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2020/21 Annual Report.

2.3 - Departmental Capital Expenditure and Capital Injections

The Treasury - Capital Expenditure PLA (M31)

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

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Forests/Agricultural	-	-	-
Land	-	-	-
Property, Plant and Equipment	2,430	2,430	2,430
Intangibles	3,555	3,555	3,555
Other	-	-	-
Total Appropriation	5,985	5,985	5,985

What is Intended to be Achieved with this Appropriation

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

How Performance will be Assessed and End of Year Reporting Requirements

	2019/20		2020/21
	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 2020/21 Annual Report.

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

Details of Net Asset Schedule	2019/20 Estimated Actual \$000	2020/21 Projected \$000	Explanation of Projected Movements in 2020/21
Opening Balance	23,473	24,345	
Capital Injections	872	-	
Capital Withdrawals	-	-	
Surplus to be Retained (Deficit Incurred)	-	-	
Other Movements	-	-	
Closing Balance	24,345	24,345	

Part 3 - Details of Non-Departmental Appropriations

3.1 - Non-Departmental Output Expenses

Independent Infrastructure Advice and Oversight (M80)

Scope of Appropriation

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

Expenses

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	8,100	8,100	13,488

What is Intended to be Achieved with this Appropriation

This appropriation is intended to improve the infrastructure outcomes of New Zealand. This will be achieved through functions such as developing long-term infrastructure strategies and enabling the coordination of infrastructure planning in New Zealand.

How Performance will be Assessed and End of Year Reporting Requirements

	2019/20		2020/21
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
The New Zealand Infrastructure Commission, Te Waihangā, 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 2020/21 Annual Report.

Reasons for Change in Appropriation

The increase in this appropriation for 2020/21 is due to:

- a fiscally neutral transfer of \$1 million to the Multi-year, multi-category appropriation Policy Advice and Financial Services Departmental Policy Advice and Financial Services appropriation to contribute to the setup costs of the New Zealand Infrastructure Commission, and
- an increase of \$4.388 million in accordance with the original funding profile for this appropriation upon its establishment.

Service Providers

Services will be delivered by the New Zealand Infrastructure Commission.

Inquiries and Research into Productivity-Related Matters (M31)*Scope of Appropriation*

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

Expenses

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	5,030	5,030	5,030

What is Intended to be Achieved with this Appropriation

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

How Performance will be Assessed and End of Year Reporting Requirements

	2019/20		2020/21
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Successful completion of an annual benchmarking exercise to track New Zealand's productivity performance.	New measure in 2020/21	N/A	Achieved
Inquiry participants' feedback (via survey) on whether the inquiry helped set or lift the standard in New Zealand for high quality analysis and advice on the topic.	Maintained or Improved	Maintained or Improved	Maintained or Improved
Inquiry participants' feedback (via survey) on whether the inquiry has increased their understanding of the topic	Maintained or Improved	Maintained or Improved	Maintained or Improved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the New Zealand Productivity Commission in its 2020/21 Annual Report.

Service Providers

Services will be delivered by New Zealand Productivity Commission.

Management of Anchor Projects by Ōtākaro Limited (M85)

Scope of Appropriation

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

Expenses

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	28,183	20,195	20,000

What is Intended to be Achieved with this Appropriation

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

How Performance will be Assessed and End of Year Reporting Requirements

	2019/20		2020/21
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Ōtākaro Limited will manage and administer the Anchor Projects Programme and divestment of Crown-owned land in Christchurch in accordance with the company's purpose as set out in its Constitution and its Statement of Intent.	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by Ōtākaro Limited in its 2020/21 Annual Report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2019/20 Final Budgeted \$000	2020/21 Budget \$000	2021/22 Estimated \$000	2022/23 Estimated \$000	2023/24 Estimated \$000
Establishment of Ōtākaro Limited	2015/16	28,183	20,000	20,000		

Reasons for Change in Appropriation

The decrease in this appropriation for 2020/21 is mainly due to:

- a transfer of unused funding of \$6.583 million from 2018/19 to 2019/20 to contribute to the operating and financing costs of Ōtākaro Limited, and
- the approved re-instatement of \$20 million funding in 2020/21 and 2021/22 in order for Ōtākaro to fulfil its mandate for the continuation of the anchor projects programme and the divestment of Crown-owned land.

Management of the New Zealand Superannuation Fund (M31)

Scope of Appropriation

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

Expenses

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	728	651	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

An exemption was granted under s15D(2)(b)(iii) of the PFA as the amount of this annual appropriation for non-departmental output expense is less than \$5 million.

Service Providers

Services will be provided by Guardians of New Zealand Superannuation Fund.

3.3 - Non-Departmental Borrowing Expenses

Debt Servicing PLA (M31)

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

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	3,093,819	3,093,819	3,521,709

What is Intended to be Achieved with this Appropriation

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

End of Year Performance Reporting

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

Reasons for Change in Appropriation

The increase in this appropriation for 2020/21 is due to movements in forecast interest rates and the amount of debt outstanding.

3.4 - Non-Departmental Other Expenses

Carrying Value of Future Liabilities (M31)

Scope of Appropriation

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

Expenses

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	-	-	3,000

Comparators for Restructured Appropriation

Vote, Type and Title of Appropriation	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Vote Finance: Non-Departmental Other Expenses: Unwind of Discount Rate Used in the Present Value Calculation - Rehabilitation of Stockton Mine Acid Mine Drainage	3,000	3,000	-
Vote Finance: Non-Departmental Other Expenses: Unwind of Discount Rate Used in the Present Value Calculation of Payment Under Crown Deed of Support with Southern Response Earthquake Services Limited	1,050	897	-
Total	4,050	3,897	3,000

What is Intended to be Achieved with this Appropriation

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

How Performance will be Assessed and End of Year Reporting Requirements

An exemption was granted under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely for the interest unwind in respect of Crown's liabilities.

Reasons for Change in Appropriation

This is a new appropriation resulting from an amalgamation of two appropriations (current in the 2019/20 year) effective from 1 July 2020, in accordance with Cabinet agreed Step 1 of Financial and Accountability Changes.

Government Superannuation Appeals Board (M31)

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

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	50	6	50

What is Intended to be Achieved with this Appropriation

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

How Performance will be Assessed and End of Year Reporting Requirements

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

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

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

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	42,000	42,000	44,000

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 s15E and s95 of the Government Superannuation Act 1956, through payment of the Crown's share of the expenses of the Government Superannuation Fund Authority.

How Performance will be Assessed and End of Year Reporting Requirements

An exemption was granted under s15D(2)(b)(ii) of the PFA, as additional performance information is unlikely to be informative as this appropriation is solely for payments of the Crown's share of expenses relating to the management and administration of the Government Superannuation Fund and the schemes authorised by s15E and s95 of the Government Superannuation Fund Act 1956.

Reasons for Change in Appropriation

This appropriation increased by \$2 million to \$44 million due to an updated actuarial assessment of the Crown's share of expenses.

Government Superannuation Fund Unfunded Liability PLA (M31)

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

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	540,617	540,617	496,686

What is Intended to be Achieved with this Appropriation

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

How Performance will be Assessed and End of Year Reporting Requirements

An exemption was granted under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely for technical accounting treatment of the Crown's liability.

Reasons for Change in Appropriation

This appropriation decreased by \$43.931 million to \$496.686 million due to an updated actuarial assessment of the Crown's liability to the Government Superannuation Fund.

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

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

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	15,000	14,000	16,000

What is Intended to be Achieved with this Appropriation

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

How Performance will be Assessed and End of Year Reporting Requirements

An exemption was granted under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely for costs payable to the National Provident Fund Scheme. Further information about the performance of the Scheme can be found in the National Provident Fund's Annual Report.

Reasons for Change in Appropriation

This appropriation increased by \$1 million to \$16 million due to an updated actuarial assessment of the Crown's liability for benefits payable to members of National Provident Fund schemes.

Stewardship of Residual Crown Obligations (M31)

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

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	-	-	711

Comparators for Restructured Appropriation

Vote, Type and Title of Appropriation	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Vote Finance: Non-Departmental Output Expenses: Management of the Crown's Obligations for Geothermal Wells	280	164	-
Vote Finance: Non-Departmental Other Expenses: Crown Residual Liabilities	227	138	-
Vote Finance: Non-Departmental Other Expenses: Geothermal Wells Fund	500	104	-
Total	1,007	406	711

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 under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely for technical accounting transactions.

Reasons for Change in Appropriation

This is a new appropriation resulting from an amalgamation of three appropriations (current in 2019/20 year) effective from 1 July 2020, in accordance with Cabinet agreed Step 1 of Financial and Accountability Changes.

Unclaimed Money PLA (M31)*Scope of Appropriation*

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

Expenses

Total Appropriation	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
	250	7	250

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 under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely for the repayment of unclaimed money to claimants and repayments are made in accordance with s74(5) of the PFA.

Unclaimed Trust Money PLA (M31)

Scope of Appropriation

This appropriation is limited to the repayment of money authorised by section 70(2) of the Public Finance Act 1989.

Expenses

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	250	-	250

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve the repayment of money authorised by s70(2) of the PFA.

How Performance will be Assessed and End of Year Reporting Requirements

An exemption was granted under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely for the repayment of unclaimed money to claimants and repayments are made in accordance with s70(2) of the PFA.

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

Scope of Appropriation

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

Expenses

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	300	189	496

What is Intended to be Achieved with this Appropriation

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

How Performance will be Assessed and End of Year Reporting Requirements

An exemption was granted under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely for the interest unwind in respect of Crown's liability with International Financial Institutions.

Reasons for Change in Appropriation

The increase in this appropriation for 2020/21 is due to changes in forecast interest rates and cash flows in relation to the Crown's investments in International Financial Institutions.

3.5 - Non-Departmental Capital Expenditure

COVID-19: Loans to Air New Zealand (M31)

Scope of Appropriation and Expenses

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
COVID-19: Loans to Air New Zealand (M31) This appropriation is limited to loans to Air New Zealand as part of the Government's response to COVID-19. Commences: 23 March 2020 Expires: 30 June 2021	Original Appropriation	900,000
	Adjustments to 2018/19	-
	Adjustments for 2019/20	-
	Adjusted Appropriation	900,000
	Actual to 2018/19 Year End	-
	Estimated Actual for 2019/20	300,000
	Estimate for 2020/21	600,000
	Estimated Appropriation Remaining	-

What is Intended to be Achieved with this Appropriation

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

How Performance will be Assessed and End of Year Reporting Requirements

Assessment of Performance	2019/20		2020/21
	Final Budgeted Standard	Estimated Actual	Budget Standard
Payments are made in accordance with the terms of the agreement for notified claims.	New Measure in 2019/20	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Minister of Finance in a report appended to the Treasury's annual report for 2020/21.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2019/20 Final Budgeted \$000	2020/21 Budget \$000	2021/22 Estimated \$000	2022/23 Estimated \$000	2023/24 Estimated \$000
To provide a commercial loan facility to protect Air New Zealand and to protect the core part of Air New Zealand's services that support the wider economy and the wellbeing of New Zealanders.	2019/20	300,000	600,000	-	-	-

Reasons for Change in Appropriation

This is a new appropriation to provide a commercial loan facility for Air New Zealand in response to COVID-19.

Crown Infrastructure Partners Limited - Equity Injection (M31)

Scope of Appropriation and Expenses

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
Crown Infrastructure Partners Limited - Equity Injection (M31) This appropriation is limited to investment in Crown Infrastructure Partners Limited. Commences: 09 April 2018 Expires: 30 June 2022	Original Appropriation	600,000
	Adjustments to 2018/19	(308,000)
	Adjustments for 2019/20	-
	Adjusted Appropriation	292,000
	Actual to 2018/19 Year End	17,000
	Estimated Actual for 2019/20	7,000
	Estimate for 2020/21	14,452
	Estimated Appropriation Remaining	253,548

What is Intended to be Achieved with this Appropriation

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

How Performance will be Assessed and End of Year Reporting Requirements

An exemption was granted under s15D(2)(b)(ii) of the PFA, as additional performance information is unlikely to be informative because this appropriation is solely for an investment in Crown Infrastructure Partners Limited.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2019/20 Final Budgeted \$000	2020/21 Budget \$000	2021/22 Estimated \$000	2022/23 Estimated \$000	2023/24 Estimated \$000
Investment in Crown Infrastructure Partners Limited to enable it to invest in water and roading infrastructure to support the timely increase of housing supply.	2017/18	7,000	14,452	253,548	-	-

International Financial Institutions PLA (M31)

Scope of Appropriation

This appropriation is limited to capital expenditure for shares subscribed to by New Zealand as a member of International Financial Institutions, authorised by section 5 of the International Finance Agreements Act 1961.

Capital Expenditure

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	-	-	10,400

What is Intended to be Achieved with this Appropriation

This appropriation is intended to provide for the capital expenditure for shares subscribed to by New Zealand as a member of International Financial Institutions, as authorised by s5 of the International Finance Agreements Act 1961.

How Performance will be Assessed and End of Year Reporting Requirements

An exemption was granted under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely for payments of New Zealand's share subscriptions as a member of International Financial Institutions.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2019/20 Final Budgeted \$000	2020/21 Budget \$000	2021/22 Estimated \$000	2022/23 Estimated \$000	2023/24 Estimated \$000
Delivering New Zealand's contribution to the World Bank capital increase package	2020/21	-	10,400	10,400	10,400	10,400

Reasons for Change in Appropriation

New Zealand has agreed to subscribe to increase the investment in the World Bank, International Bank of Reconstruction and Development.

New Zealand Green Investment Finance Ltd - Equity Injections for Capital Investments (M12)

Scope of Appropriation and Expenses

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
New Zealand Green Investment Finance Ltd - Equity Injections for Capital Investments (M12) This appropriation is limited to the provision of equity injections into New Zealand Green Investment Finance Ltd for its capital investments. Commences: 12 April 2019 Expires: 30 June 2023	Original Appropriation	100,000
	Adjustments to 2018/19	-
	Adjustments for 2019/20	-
	Adjusted Appropriation	100,000
	Actual to 2018/19 Year End	-
	Estimated Actual for 2019/20	40,000
	Estimate for 2020/21	20,000
	Estimated Appropriation Remaining	40,000

What is Intended to be Achieved with this Appropriation

This appropriation is intended to fund the Crown's contribution to the New Zealand Green Investment Fund Ltd for its capital investments.

How Performance will be Assessed and End of Year Reporting Requirements

	2019/20		2020/21
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
NZGIFs requests for subscription for redeemable preference shares are supported by statements that the capital will be used in ways that are consistent with the low emission investment strategy	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported on by New Zealand Green Investment Finance Ltd in its Annual Report for 2020/21.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2019/20 Final Budgeted \$000	2020/21 Budget \$000	2021/22 Estimated \$000	2022/23 Estimated \$000	2023/24 Estimated \$000
Funding for equity injections into New Zealand Green Investment Ltd for its capital investment	2019/20	40,000	20,000	20,000	20,000	-

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

Scope of Appropriation and Expenses

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
New Zealand Green Investment Finance Ltd - Equity Injections for Operating Expenditure (M12) This appropriation is limited to the provision of equity injections into New Zealand Green Investment Finance Ltd for its operating expenditure. Commences: 12 April 2019 Expires: 30 June 2023	Original Appropriation	30,000
	Adjustments to 2018/19	-
	Adjustments for 2019/20	-
	Adjusted Appropriation	30,000
	Actual to 2018/19 Year End	6,000
	Estimated Actual for 2019/20	3,000
	Estimate for 2020/21	6,000
	Estimated Appropriation Remaining	15,000

What is Intended to be Achieved with this Appropriation

This appropriation is intended to provide capital to NZGIF to fund its operating costs and enable it to facilitate and accelerate low emissions investment.

How Performance will be Assessed and End of Year Reporting Requirements

	2019/20		2020/21
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
The Crown will fund NZGIF's operating expenses in accordance with the terms and conditions of the redeemable preference share agreement between the parties.	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported on by New Zealand Green Investment Finance Ltd in their Annual Report for 2020/21.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2019/20 Final Budgeted \$000	2020/21 Budget \$000	2021/22 Estimated \$000	2022/23 Estimated \$000	2023/24 Estimated \$000
Funding for equity injections into New Zealand Green Investment Finance Ltd for its operating expenditure.	2018/19	3,000	6,000	6,000	9,000	-

NZ Superannuation Fund - Contributions (M31)

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

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	1,460,000	1,460,000	2,120,000

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

	2019/20		2020/21
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Payments are made in accordance with decisions taken by the Minister of Finance.	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by New Zealand Superannuation Fund in its 2020/21 Annual Report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2019/20 Final Budgeted \$000	2020/21 Budget \$000	2021/22 Estimated \$000	2022/23 Estimated \$000	2023/24 Estimated \$000
New Funding approved in 2017/18	2017/18	1,460,000	2,120,000	2,420,000	2,460,000	2,460,000

Reasons for Change in Appropriation

The increase in this appropriation for 2020/21 reflects the original funding profile associated with the Government's decision to recommence its contributions to the New Zealand Superannuation Fund.

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

Scope of Appropriation and Expenses

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
Participation in Dividend Reinvestment Plans by the Mixed Ownership Model Companies (M31) 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: 14 February 2018 Expires: 30 June 2022	Original Appropriation	80,000
	Adjustments to 2018/19	-
	Adjustments for 2019/20	-
	Adjusted Appropriation	80,000
	Actual to 2018/19 Year End	30,693
	Estimated Actual for 2019/20	19,030
	Estimate for 2020/21	20,000
	Estimated Appropriation Remaining	10,277

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.

End of Year Performance Reporting

An exemption was granted under s15(2)(b)(ii) of the PFA as additional performance information is unlikely to be informative because this appropriation is solely for the issuing of new shares to the Crown by either Air New Zealand Limited, Genesis Energy Limited, Mercury NZ Limited, or Meridian Energy Limited as a result of the Crown's participation in any dividend reinvestment plans carried out by the company.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2019/20 Final Budgeted \$000	2020/21 Budget \$000	2021/22 Estimated \$000	2022/23 Estimated \$000	2023/24 Estimated \$000
Funding for Crown's participation in Dividend Reinvestment Plan	2017/18	19,030	20,000	10,277	-	-

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

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

Capital Expenditure

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	251,246	250,657	141,458

What is Intended to be Achieved with this Appropriation

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

How Performance will be Assessed and End of Year Reporting Requirements

Assessment of Performance	2019/20		2020/21
	Final Budgeted Standard	Estimated Actual	Budget Standard
Refinancing will be undertaken in accordance with the agreed appropriation limits.	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Minister of Finance in a report appended to the Treasury's annual report for 2020/21.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2019/20 Final Budgeted \$000	2020/21 Budget \$000	2021/22 Estimated \$000	2022/23 Estimated \$000	2023/24 Estimated \$000
Refinancing of Kāinga Ora - Homes and Communities and Housing New Zealand Limited Debt.	2015/16	251,246	141,458	217,387	217,387	217,387

Reasons for Change in Appropriation

The decrease in this appropriation for 2020/21 is due to the alignment of the amount with Kāinga Ora - Homes and Communities and Housing New Zealand Limited debt refinancing requirements.

Tāmaki Regeneration Company Limited - Equity Injection (M31)*Scope of Appropriation*

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

Capital Expenditure

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	-	-	60,000

What is Intended to be Achieved with this Appropriation

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

End of Year Performance Reporting

An exemption was granted under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely for an equity injection. Further information will be available in Tāmaki Regeneration Company Limited's Annual Reports.

Reasons for Change in Appropriation

The increase in this appropriation for 2020/21 is due to the forecast cash flow requirements of the company in relation to its housing construction programme.

Transfer of Anchor Project Assets to Ōtākaro Limited (M85)*Scope of Appropriation*

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

Capital Expenditure

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	-	-	50,000

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve a transfer of Christchurch anchor project assets to Ōtākaro Limited.

How Performance will be Assessed and End of Year Reporting Requirements

An exemption was granted under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely to give effect to the technical transfer of Christchurch anchor project assets to Ōtākaro Limited.

End of Year Performance Reporting

Performance information for this appropriation will be reported by Treasury in a report appended in its 2020/21 Annual Report.

Reasons for Change in Appropriation

This new appropriation is funded by a fiscally neutral adjustment from the multi-year appropriation Transfer of Anchor Project Assets to Ōtākaro Limited, which expires on 30 June 2020. It is expected that the remaining land transfers from Land Information New Zealand will be finalised in 2020/21.

Venture Capital Fund (M31)

Scope of Appropriation and Expenses

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
Venture Capital Fund (M31) This appropriation is limited to the provision of capital to support the development of markets for early stage equity finance and venture capital. Commences: 01 May 2020 Expires: 30 April 2024	Original Appropriation	259,500
	Adjustments to 2018/19	-
	Adjustments for 2019/20	-
	Adjusted Appropriation	259,500
	Actual to 2018/19 Year End	-
	Estimated Actual for 2019/20	39,500
	Estimate for 2020/21	80,000
	Estimated Appropriation Remaining	140,000

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

Assessment of Performance	2019/20		2020/21
	Final Budgeted Standard	Estimated Actual	Budget Standard
VCF capital is committed to venture capital funds, which are further supported by matching private capital.	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2020/21 Annual Report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2019/20 Final Budgeted \$000	2020/21 Budget \$000	2021/22 Estimated \$000	2022/23 Estimated \$000	2023/24 Estimated \$000
To provide capital to support the development of markets for early stage equity finance and venture capital.	2019/20	39,500	80,000	80,000	40,000	20,000

Reasons for Change in Appropriation

This is a new appropriation for 2020/21.

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

4 - Multi-Category Expenses and Capital Expenditure

Crown Company Monitoring Advice (M65)

Overarching Purpose Statement

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

Scope of Appropriation

Departmental Output Expenses

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

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

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

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

Expenses, Revenue and Capital Expenditure

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	5,807	5,807	4,712
Departmental Output Expenses			
Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers	5,654	5,654	4,624
Crown Company Monitoring Advice to the Minister of Research, Science and Innovation	153	153	88
Funding for Departmental Output Expenses			
Revenue from the Crown	5,674	5,674	4,709
Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers	5,522	5,522	4,622
Crown Company Monitoring Advice to the Minister of Research, Science and Innovation	152	152	87
Revenue from Others	133	133	3
Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers	132	132	2
Crown Company Monitoring Advice to the Minister of Research, Science and Innovation	1	1	1

What is Intended to be Achieved with this Appropriation

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

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

Assessment of Performance	2019/20		2020/21
	Final Budgeted Standard	Estimated Actual	Budget Standard
Departmental Output Expenses			
Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers			
This category is limited to the provision of ownership, performance and governance advice to the Minister for State Owned Enterprises and other responsible Ministers in respect of the Ministers' shareholding responsibilities for companies that the Crown has a shareholding in, or as responsible Ministers for some statutory Crown Entities			
Papers with a score of 3 or more.	80%	80%	N/A*
Papers with a score of 4 or more.	20%	20%	20%
Average score of assessed papers.	3.5	3.5	3.5
Crown Company Monitoring Advice to the Minister of Research, Science and Innovation			
Average score of assessed papers.	3.5	3.5	3.5
This category 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.			
Papers with a score of 3 or more.	80%	80%	80%
Papers with a score of 4 or more.	20%	20%	20%

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2020/21 Annual Report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2019/20 Final Budgeted \$000	2020/21 Budget \$000	2021/22 Estimated \$000	2022/23 Estimated \$000	2023/24 Estimated \$000
Current Government						
Contribution to the establishment of the new Ministry of Housing and Urban Development	2018/19	(432)	(432)	(432)	(432)	-

Reasons for Change in Appropriation

The decrease in this appropriation is due to a transfer of a 2018/19 underspend into 2019/20 of \$900,000 and an increase in secondment recovery revenue of \$130,000 for 2019/20. This was partially offset by a net amount of \$65,000 which is made up of a transfer in 2019/20 of \$92,000 to the Ministry of Business, Innovation and Employment with the outyears reducing by \$157,000.

Earthquake Commission - On-Sold Canterbury Properties (M86)

Overarching Purpose Statement

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

Scope of Appropriation, Expenses and Capital Expenditure

Title, Overarching Purpose and Period of Appropriations and Type and Scope of Categories	Appropriations, Adjustments and Use	\$000
Earthquake Commission - On-Sold Canterbury Properties (M86)	Original Appropriation	300,000
The single overarching purpose of this appropriation is to provide a timely, fair, and enduring resolution of on-sold over-cap claims resulting from the Canterbury earthquake sequence.	Adjustments to 2018/19	-
	Adjustments for 2019/20	-
Commences: 01 September 2019	Adjusted Appropriation	300,000
Expires: 30 June 2022	Actual to 2018/19 Year End	-
	Estimated Actual for 2019/20	296,500
	Estimate for 2020/21	2,000
	Estimated Appropriation Remaining	1,500
Non-Departmental Output Expenses		
Claims Handling and Other Administrative Costs	Original Amount	5,000
This category is limited to payment of administrative expenses and other costs arising from the assessment, settlement, and payment of ex-gratia payments made to Canterbury residents as part of the On-Sold Canterbury Properties package.	Adjustments to 2018/19	-
	Adjustments for 2019/20	-
	Adjusted Amount	5,000
	Actual to 2018/19 Year End	-
	Estimated Actual for 2019/20	1,500
	Estimate for 2020/21	2,000
	Estimated Amount Remaining	1,500
Non-Departmental Other Expenses		
Repair of Canterbury Properties	Original Amount	295,000
This category is limited to ex-gratia payments made to Canterbury residents to resolve on-sold over-cap claims resulting from the Canterbury earthquake sequence.	Adjustments to 2018/19	-
	Adjustments for 2019/20	-
	Adjusted Amount	295,000
	Actual to 2018/19 Year End	-
	Estimated Actual for 2019/20	295,000
	Estimate for 2020/21	-
	Estimated Amount Remaining	-

What is Intended to be Achieved with this Appropriation

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

How Performance will be Assessed for this Appropriation

Assessment of Performance	2019/20		2020/21
	Final Budgeted Standard	Estimated Actual	Budget Standard
Applications for ex gratia payments will be assessed against the criteria specified in the On-sold Canterbury Properties Services Agreement, and a decision on the outcome of the Application will be conveyed to the Applicant within one month of receiving all required documentation and reports	New measure in 2019/20	100%	100%

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

Assessment of Performance	2019/20		2020/21
	Final Budgeted Standard	Estimated Actual	Budget Standard
Non-Departmental Output Expenses			
Claims Handling and Other Administrative Costs			
This category is intended to achieve the compensation of EQC for administrative costs that may arise with respect to the implementation of the on-sold Policy.			
EQC will initiate direct contact with the Applicant within 10 Business Days of receipt of the application.	New Measure in 2019/20	100%	100%
A decision on the outcome of the application will be conveyed to the Applicant within one month of receiving all required documentation and reports.	New measure in 2019/20	100%	100%
EQC will provide reporting to Treasury as specified in Schedule 4 of the On-Sold Canterbury Properties Services Agreement.	New measure in 2019/20	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Earthquake Commission in its 2020/21 Annual Report.

Greater Christchurch Anchor Projects (M85)

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 - contributions from third parties

This category is limited to the development, operations and divestment of the Christchurch Bus Interchange and associated transport infrastructure funded by contributions from parties other than the Crown.

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 - contributions from third parties

This category is limited to the development, operations and divestment of the Christchurch Stadium funded by contributions from parties other than the Crown.

Christchurch Stadium - Operating

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

Earthquake Memorial - Operating

This category is limited to the Crown's contribution to the development, operations and divestment of the Canterbury Earthquake Memorial.

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 - contributions from third parties

This category is limited to the development, operations and divestment of the Metro Sports Facility funded by contributions from parties other than the Crown.

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 - contributions from third parties

This category is limited to the development, operations and divestment of the Crown owned public space funded by contributions from parties other than the Crown.

Public Space - Operating

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

Residential Housing - Operating

This category is limited to the Crown's contribution to the development, operations and divestment of residential housing covered by the Christchurch Central Recovery Plan.

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.

The Square - contributions from third parties

This category is limited to the development, operations and divestment of the Square funded by contributions from parties other than the Crown.

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.

Christchurch Stadium - Capital

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

Earthquake Memorial - Capital

This category is limited to the Crown's contribution to the capital development of the Canterbury Earthquake Memorial 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.

Residential Housing - Capital

This category is limited to the Crown's contribution to the capital development of residential housing covered by the Christchurch Central Recovery Plan and to providing equity or loan capital to Ōtākaro Limited for that purpose.

Expenses, Revenue and Capital Expenditure

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	273,670	181,087	269,074
Non-Departmental Other Expenses			
Christchurch Bus Interchange and Associated Transport Infrastructure - Operating	17,347	6,204	4,959
Christchurch Convention Centre - Operating	6,929	4,379	6,500
Christchurch Stadium - Operating	543	478	100
Financial Impact of Valuations	-	-	831
Leasing Anchor Project Land	-	-	1,000
Metro Sports Facility - Operating	53,000	-	110,000
Pre-Development Holding Costs - Operating	3,403	438	3,300
Procurement of Land and Assets - Operating	21,522	19,228	24,000
Public Space - Operating	13,431	7,304	19,000
Sale of Land	-	-	684
Non-Departmental Capital Expenditure			
Christchurch Bus Interchange and Associated Transport Infrastructure - Capital	1,985	-	100
Christchurch Convention Centre - Capital	123,609	118,833	16,000
Land and Asset Acquisition - Capital	1,336	-	8,000
Metro Sports Facility - Capital	26,389	20,743	70,000
Public Space - Capital	4,176	3,480	4,600

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

	2019/20		2020/21
	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

	2019/20		2020/21
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Non-Departmental Other Expenses			
Christchurch Bus Interchange and Associated Transport Infrastructure - Operating			
This category is intended to ensure the ongoing operation and eventual divestment of the Christchurch Bus Interchange.			
During operating hours, the bus interchange is not closed from operations greater than 2 hours at any one point in time during the year.	Achieved	Achieved	N/A (see Note 1)
All 'An Accessible City' projects are on time and on budget.	Achieved	Achieved	Achieved
Christchurch Convention Centre - Operating			
This category is intended to advance the Convention Centre project in line with Government decisions.			
The Convention Centre is progressed on time and on budget.	Achieved	Achieved	Achieved
Christchurch Stadium - Operating			
This category is intended to take forward the Crown's position on the Stadium project.			
The project will be progressed in line with Government decisions and agreed project timelines.	Achieved	Achieved	Achieved
Financial Impact of Valuations			
This category is intended to record expenses resulting from valuation movements.			
An exemption was granted under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely for technical accounting treatment to record expenses resulting from valuation movements.	Exempt	Exempt	Exempt
Leasing Anchor Project Land			
This category is intended to record expenses resulting from the granting of concessionary leases.			
An exemption was granted under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely for technical accounting treatment to record expenses resulting from the granting of concessionary leases.	Exempt	Exempt	Exempt

	2019/20		2020/21
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Metro Sports Facility - Operating			
This category is intended to support the construction and divestment of Metro Sports Facility.			
Metro Sports Facility is progressed on time and on budget.	Achieved	Achieved	Achieved
Pre-Development Holding Costs - Operating			
This category is intended to achieve the efficient management of Anchor project land prior to construction.			
All cleared/remediated land is held in a state ready for development or ultimate sale.	Achieved	Achieved	Achieved
Procurement of Land and Assets - Operating			
This category is intended to support the acquisition and clearance of land for the Anchor projects.			
Land is acquired and remediated to a level and in a timeframe needed to meet all Anchor Project performance targets and all land divestment targets as per Ōtākaro's land divestment strategy.	Achieved	Achieved	Achieved
Public Space - Operating			
This category is intended to support the construction and divestment of Crown-owned public space in Christchurch.			
All public space projects are developed, operated and divested in keeping with Anchor Project performance targets and Ōtākaro's land divestment strategy.	Achieved	Achieved	Achieved
Sale of Land			
This category is intended to record the financial impact of land sales.			
An exemption was granted under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative because this appropriation is solely for recording the financial impact of land sales.	Exempt	Exempt	Exempt
Non-Departmental Capital Expenditure			
Christchurch Bus Interchange and Associated Transport Infrastructure - Capital			
This category is intended to ensure the ongoing operation and eventual divestment of the Christchurch Bus Interchange.			
Expenditure is in line with the agreed project timelines.	Achieved	Achieved	Achieved
Christchurch Convention Centre - Capital			
This category is intended to advance the Convention Centre project in line with Government decisions.			
The Convention Centre is progressed on time and on budget.	Achieved	Achieved	Achieved
Land and Asset Acquisition - Capital			
This category is intended to support the acquisition of land for the Anchor projects.			
Land is acquired in a timeframe needed to meet all Anchor Project performance targets and all land divestment targets as per Ōtākaro's land divestment strategy.	Achieved	Achieved	Achieved

Assessment of Performance	2019/20		2020/21
	Final Budgeted Standard	Estimated Actual	Budget Standard
Metro Sports Facility - Capital			
This category is intended to support the construction of Metro Sports Facility.			
Metro Sports Facility is progressed on time and on budget.	Achieved	Achieved	Achieved
Public Space - Capital			
This category is intended to support the construction and divestment of Crown-owned public space in Christchurch.			
All public space projects are developed, operated and divested in keeping with Anchor Project performance targets and Ōtākaro's land divestment strategy.	Achieved	Achieved	Achieved

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

Service Providers for the Multi-Category Appropriation

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

End of Year Performance Reporting

Performance information for this appropriation will be reported on by Ōtākaro Limited in its 2019/20 Annual Report.

Reasons for Change in Appropriation

The net decrease in this appropriation is due to a combination of expense and capital transfers from 2018/19, expense and capital transfers to 2020/21 to align funding with construction costs, and new funding for the development of the Metro Sports Centre.

Management of Landcorp Protected Land Agreement (M31)

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

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	3,000	2,736	3,000
Non-Departmental Other Expenses			
Operating Costs	1,500	2,736	1,500
Non-Departmental Capital Expenditure			
Capital Investments	1,500	-	1,500

What is Intended to be Achieved with this Appropriation

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

How Performance will be Assessed for this Appropriation

	2019/20		2020/21
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Management of Protected Land Agreement			
Land and infrastructure is managed to the standards as set out in the terms and conditions of the Protected Land Agreement.	Achieved	Achieved	Achieved

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

	2019/20		2020/21
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Non-Departmental Other Expenses			
Operating Costs			
This category is intended to achieve the provision for operating costs incurred under the Landcorp Protected Land Agreement.			
An exemption was granted under s15D(2)(b)(iii) of the PFA as annual expenditure under this category for Non-departmental other expenses is less than \$5 million.	Exempt	Exempt	Exempt
Non-Departmental Capital Expenditure			
Capital Investments			
This category is intended to achieve the provision of capital investments incurred under the Landcorp Protected Land Agreement.			
An exemption was granted under s15D(2)(b)(iii) of the PFA as annual expenditure under this category for Non-departmental capital expenditure is less than \$15 million.	Exempt	Exempt	Exempt

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2020/21 Annual Report.

Management of New Zealand House, London (M31)

Overarching Purpose Statement

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

Scope of Appropriation

Non-Departmental Output Expenses

Property Management

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

Non-Departmental Other Expenses

Operational Costs

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

Renegotiation of Lease Arrangements

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

Non-Departmental Capital Expenditure

Capital Expenditure

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

Expenses, Revenue and Capital Expenditure

	2019/20		2020/21
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	19,294	10,805	12,813
Non-Departmental Output Expenses			
Property Management	2,000	455	1,000
Non-Departmental Other Expenses			
Operational Costs	15,944	9,465	10,563
Renegotiation of Lease Arrangements	600	885	500
Non-Departmental Capital Expenditure			
Capital Expenditure	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

Assessment of Performance	2019/20		2020/21
	Final Budgeted Standard	Estimated Actual	Budget Standard
Management of New Zealand House, London			
New Zealand House, London is well managed.	Achieved	Achieved	Achieved

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

Assessment of Performance	2019/20		2020/21
	Final Budgeted Standard	Estimated Actual	Budget Standard
Non-Departmental Output Expenses			
Property Management			
This category is intended to achieve the provision of management of New Zealand House property in London.			
An exemption was granted under s15D(2)(b)(iii) of the PFA as the annual expenditure under this category for Non-departmental output expenses is less than \$5 million.	Exempt	Exempt	Exempt
Non-Departmental Other Expenses			
Operational Costs			
This category is intended to achieve the provision of operational costs of New Zealand House in London.			
An exemption was granted under s15D(2)(b)(ii) of the PFA as this category is solely for costs payable to the New Zealand Government Property Corporation to fund the operations of New Zealand House in London.	Exempt	Exempt	Exempt
Renegotiation of Lease Arrangements			
This category is intended to achieve the renegotiation of the lease arrangements for New Zealand House, London.			
An exemption was granted under s15D(2)(b)(iii) of the PFA as the annual expenditure under this category for Non-departmental other expenses is less than \$5 million.	Exempt	Exempt	Exempt
Non-Departmental Capital Expenditure			
Capital Expenditure			
This category is intended to achieve the provision of capital expenditure on New Zealand House property in London.			
An exemption was granted under s15D(2)(b)(iii) of the PFA as the annual expenditure under this category for Non-departmental capital expenditure is less than \$15 million.	Exempt	Exempt	Exempt

Service Providers

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

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2020/21 Annual Report.

Reasons for Change in Appropriation

The decrease in this appropriation for 2020/21 is due to an expense transfer from 2019/20 to outyears of unused funding relating to the costs of managing the property, plus a transfer of funding to the Ministry of Foreign Affairs and Trade.

Policy Advice and Financial Services (M31)

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, Expenses and Capital Expenditure

Title, Overarching Purpose and Period of Appropriations and Type and Scope of Categories	Appropriations, Adjustments and Use	\$000	
Policy Advice and Financial Services (M31) The single overarching purpose of this appropriation is to provide the government with high quality policy and financial advice and to deliver financial services. Commences: 01 July 2019 Expires: 30 June 2024	Original Appropriation	347,949	
	Adjustments to 2018/19	-	
	Adjustments for 2019/20	20,351	
	Adjusted Appropriation	368,300	
	Actual to 2018/19 Year End	-	
	Estimated Actual for 2019/20	80,579	
	Estimate for 2020/21	72,369	
	Estimated Appropriation Remaining	215,352	
	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.	Original Amount	2,261
Adjustments to 2018/19		-	
Adjustments for 2019/20		(1)	
Adjusted Amount		2,260	
Actual to 2018/19 Year End		-	
Estimated Actual for 2019/20		462	
Estimate for 2020/21		451	
Estimated Amount Remaining		1,347	
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.	Original Amount	10,454	
	Adjustments to 2018/19	-	
	Adjustments for 2019/20	(1)	
	Adjusted Amount	10,453	
	Actual to 2018/19 Year End	-	
	Estimated Actual for 2019/20	2,137	
	Estimate for 2020/21	2,087	
	Estimated Amount Remaining	6,229	

Title, Overarching Purpose and Period of Appropriations and Type and Scope of Categories	Appropriations, Adjustments and Use	\$000
<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.	Original Amount	49,935
	Adjustments to 2018/19	-
	Adjustments for 2019/20	1,410
	Adjusted Amount	51,345
	Actual to 2018/19 Year End	-
	Estimated Actual for 2019/20	11,615
	Estimate for 2020/21	9,966
<i>Investment Management and Asset Performance</i> This category is limited to services to improve investment performance and asset management in the State sector.	Original Amount	36,183
	Adjustments to 2018/19	-
	Adjustments for 2019/20	-
	Adjusted Amount	36,183
	Actual to 2018/19 Year End	-
	Estimated Actual for 2019/20	7,396
	Estimate for 2020/21	7,222
<i>Policy Advice</i> This category is limited to the provision of advice (including second opinion advice and contributions to policy advice led by other agencies) to support decision-making by Ministers on government policy matters relating to Finance.	Original Amount	249,116
	Adjustments to 2018/19	-
	Adjustments for 2019/20	18,943
	Adjusted Amount	268,059
	Actual to 2018/19 Year End	-
	Estimated Actual for 2019/20	58,969
	Estimate for 2020/21	52,643
	Estimated Amount Remaining	156,447

Revenue

	Budget \$000
Revenue from the Crown to end of 2020/21	
Crown Lending and Bank Accounts	661
Export Credit	4,224
Fiscal Management and Reporting	20,967
Investment Management and Asset Performance	10,544
Policy Advice	107,156
Total Revenue Crown to end of 2020/21	143,552
Revenue from Others to end of 2020/21	
Crown Lending and Bank Accounts	252
Fiscal Management and Reporting	614
Investment Management and Asset Performance	4,074
Policy Advice	4,456
Total Revenue Other to end of 2020/21	9,396
Total Revenue	152,948

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

	2019/20		2020/21
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
The satisfaction of the Minister of Finance with the provision of our advice and financial services.	New measure in 2019/20	Achieved	Achieved

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

	2019/20		2020/21
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Departmental Output Expenses			
Crown Lending and Bank Accounts			
Compliance with Capital Market's Portfolio Management Policy and Treasury delegations for/in relation to Crown lending and Crown bank accounts.	No breaches	No breaches	No breaches
Export Credit			
New Zealand exports and the internationalisation of New Zealand exporters are promoted and supported.	N/A (see Note 1)	NA (see Note 1)	N/A (see Note 1)
Fiscal Management and Reporting			
Statutorily required documents as part of the annual financial cycle are produced in accordance with PFA requirements and free from material errors.	N/A (see Note 1)	NA (see Note 1)	N/A (see Note 1)
Major fiscal models are quality assured (periodically) and, where appropriate, assumptions are tested with suitably qualified experts.	New measure in 2019/20	-	Achieved
Investment Management and Asset Performance			
The capability and performance of investment-intensive agencies is enhanced by the Treasury's stewardship of the investment management system.	N/A (see Note 1)	NA (see Note 1)	N/A (see Note 1)
Policy Advice			
Papers with a score of 3 or more.	80%	80%	N/A (see Note 1)
Papers with a score of 4 or more.	20%	20%	20%
Average score of assessed papers.	3.5	3.5	3.5

Note 1 - These are qualitative measures which will be supported with a range of qualitative and quantitative information. We have adopted a new way to report on performance, which does not focus solely on the achievement of targets but instead aims to provide a narrative with richer information including context alongside numbers and figures where relevant. Where possible, and as information improves, we intend to use the narrative to explain and indicate the direction of performance over time.

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2020/21 Annual Report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2019/20 Final Budgeted \$000	2020/21 Budget \$000	2021/22 Estimated \$000	2022/23 Estimated \$000	2023/24 Estimated \$000
Previous Government						
Creating Economic Opportunity: A Treasury Presence Offshore (Singapore)	2017/18	854	854	854	854	854
The Stockton Acid Mine Drainage Rehabilitation project	2017/18	1,000	300	-	-	-
Transfer of Work and Income External Monitoring Costs from Vote Social Development	2015/16	750	750	750	750	750
Share of costs for Budget 2015 whole-of-government initiatives	2015/16	(304)	(314)	(314)	(314)	(314)
Current Government						
The Treasury's response to COVID-19	2020/21	-	2,780	2,821	2,699	1,965
Addressing Non-Discretionary Cost Pressures	2019/20	5,000	5,000	5,000	5,000	5,000
Establishment of an Interim Infrastructure Transactions Unit and Infrastructure Commission	2017/18	1,848	-	-	-	-

Reasons for Change in Appropriation

The increase in this appropriation of \$20.351 million is due to a movement from the out years of \$10.265 million to align with where the expenditure will fall. Other transfers within this appropriation are due to expense transfers of \$4.497 million from 2018/19 to 2019/20, a transfer of \$1 million non-departmental output expense from Independent Infrastructure Advice and Oversight appropriation, to cover additional set up costs of the Infrastructure Commission, a transfer of \$1.915 million from the multi-category appropriation Social Housing Reform to cover overheads, a drawdown of \$624,000 for the Wellington Accommodation Project 2 contingency and additional revenue of \$2.050 million from secondments.

The Treasury received additional funding of \$10.265 million over four years to respond to COVID-19.