

Vote Finance

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

DEPARTMENT ADMINISTERING THE VOTE: The Treasury (A40)

RESPONSIBLE MINISTER FOR THE TREASURY: Minister of Finance

Overview of the Vote

The Minister of Finance is responsible for appropriations in Vote Finance for the 2021/22 financial year which cover the following:

- A total of over \$78 million for the provision of policy and financial advice to support decision making by Ministers and to deliver financial services.
- A total of over \$15 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 \$3,154 million for the payment of interest and other costs relating to the Crown's debt.
- A total of over \$2,854 million for superannuation costs, primarily as contributions to the Government Superannuation Fund and the NZ Superannuation Fund.
- A total of over \$267 million for the continued support for the recovery of Christchurch by contributing operating and capital funding for the Anchor Projects Programme.
- A total of \$120 million for continuation of Christchurch Regeneration grants to the Christchurch City Council.
- A total of \$50 million for an equity injection for Airways New Zealand in response to the impacts of COVID-19.
- A total of over \$3 million for the un-wind of interest expense on liabilities.
- A total of nearly \$6 million for inquiries and research into productivity-related matters by the Productivity Commission.
- A total of nearly \$4 million for unclaimed money, meeting costs associated with the Landcorp Protected Land Agreement, managing the Crown's residual liabilities and providing COVID-19 guarantees.
- A total of over \$12 million for the Crown's participation in Dividend Reinvestment Plans.
- A total of over \$217 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 \$37 million for an equity injection for Crown Infrastructure Partners Limited to invest in water and roading infrastructure and support the timely increase of housing supply.
- A total of \$25 million for an equity injection to Tāmaki Regeneration Company Limited for supporting the Tāmaki regeneration programme and deliver new fit for purpose social housing and new open market housing.
- A total of nearly \$28 million for the increased investment in the World Bank, International Finance Corporation.

- A total of \$40 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 \$1,150 million to provide a commercial loan facility for Air New Zealand in response to COVID-19.

The Minister of Finance is also responsible for Crown revenue and receipts which account for nearly \$3,367 million in non-tax revenue for return on investments, including capital charge, dividends, and interest on securities and deposits.

The Minister for Infrastructure is responsible for over \$226 million for Infrastructure Projects to be funded or delivered by Crown Infrastructure Partners Limited and Ōtākaro Limited and for nearly \$15 million to provide services to improve New Zealand's infrastructure outcomes.

The Minister for State Owned Enterprises is responsible for over \$5 million for the provision of advice to shareholding or responsible Ministers to improve the performance of companies that the Crown has a shareholding in and some Crown entities in order to improve the wellbeing of New Zealanders.

The Minister for Climate Change is responsible for \$200 million for the Green Investment Fund's capital investments and \$6 million for its operating expenditure.

The Minister Responsible for the Earthquake Commission is responsible for over \$53 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 Responsible for the Earthquake Commission is responsible for \$200,000 for an Independent Oversight Committee to oversee the settlement of potential obligations of Southern Response Earthquake Services Limited for Claims already settled.

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

Details of Appropriations and Capital Injections

Annual Appropriations and Forecast Permanent Appropriations

Titles and Scopes of Appropriations by Appropriation Type	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Departmental Output Expenses			
Administration of Crown Borrowing, Securities, Derivative Transactions and Investment PLA (M31) (A40) This appropriation is limited to expenses incurred in connection with administering borrowing, securities, derivative transactions and investment by the Crown, as authorised by section 65ZH of the Public Finance Act 1989.	12,625	12,625	12,625
Administration of Guarantees and Indemnities Given by the Crown PLA (M31) (A40) This appropriation is limited to expenses incurred in connection with administering of guarantees and indemnities given by the Crown, as authorised by section 65ZG of the Public Finance Act 1989.	3,110	3,110	3,110
Shared Support Services (M31) (A40) This appropriation is limited to provision of support services to other agencies.	10,460	10,460	10,460
Southern Response Earthquake Services Independent Oversight Committee (M86) (A40) This appropriation is limited to an Independent Oversight Committee overseeing the settlement of potential obligations of Southern Response Earthquake Services Limited for claims already settled.	400	400	200
Design and Establishment of Christchurch Regeneration Acceleration Facility (M31) (A40) This appropriation is limited to the design and establishment of the Christchurch Regeneration Acceleration Facility.	799	-	-
Infrastructure Funding and Financing (M31) (A40) This appropriation is limited to provision of advice on, and implementing changes to, Infrastructure Funding and Financing systems and settings.	49	-	-
Total Departmental Output Expenses	27,443	26,595	26,395
Departmental Capital Expenditure			
The Treasury - Capital Expenditure PLA (M31) (A40) This appropriation is limited to the purchase or development of assets by and for the use of the Treasury, as authorised by section 24(1) of the Public Finance Act 1989.	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) (A40) This appropriation is limited to the New Zealand Infrastructure Commission providing services to improve New Zealand's infrastructure outcomes.	13,488	13,488	14,875
Inquiries and Research into Productivity-Related Matters (M31) (A40) This appropriation is limited to the undertaking of inquiries into and research on, and promoting public understanding of, productivity-related matters by the New Zealand Productivity Commission in accordance with the New Zealand Productivity Commission Act 2010.	5,030	5,030	5,930
Management of Anchor Projects by Ōtākaro Limited (M31) (A40) This appropriation is limited to the Crown's contribution to Ōtākaro Limited's operating and financing expenses.	29,318	10,858	20,000

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Titles and Scopes of Appropriations by Appropriation Type			
Management of the New Zealand Superannuation Fund (M31) (A40)	728	613	728
This appropriation is limited to managing the New Zealand Superannuation Fund on behalf of the Crown.			
Total Non-Departmental Output Expenses	48,564	29,989	41,533
Non-Departmental Borrowing Expenses			
Debt Servicing PLA (M31) (A40)	3,162,449	3,162,449	3,154,380
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.			
Total Non-Departmental Borrowing Expenses	3,162,449	3,162,449	3,154,380
Non-Departmental Other Expenses			
Carrying Value of Future Liabilities (M31) (A40)	3,314	2,174	3,000
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.			
Christchurch Regeneration Acceleration Facility (M31) (A40)	94,000	10,180	120,000
This appropriation is limited to grants to the Christchurch City Council for projects approved for funding pursuant to the Christchurch Regeneration Acceleration Facility.			
Government Superannuation Appeals Board (M31) (A40)	50	8	50
This appropriation is limited to the expenses of the Government Superannuation Appeals Board in performing its functions under the Government Superannuation Fund Act 1956.			
Government Superannuation Fund Authority - Crown's Share of Expenses PLA (M31) (A40)	39,125	39,125	43,465
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.			
Government Superannuation Fund Unfunded Liability PLA (M31) (A40)	406,699	406,699	387,981
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.			
National Provident Fund Schemes - Liability Under Crown Guarantee PLA (M31) (A40)	2,000	2,000	2,000
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.			
Payments and Expenses in Respect of Guarantees and Indemnities PLA (M31) (A40)	3,142,672	3,142,672	93
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.			
Stewardship of Residual Crown Obligations (M31) (A40)	516	242	711
This appropriation is limited to the management and maintenance of the Crown's residual liabilities and obligations, where these are administered by The Treasury.			
Unclaimed Money PLA (M31) (A40)	29	29	30
This appropriation is limited to the repayment of money authorised by section 74(5) of the Public Finance Act 1989.			

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Titles and Scopes of Appropriations by Appropriation Type			
Unwind of Discount Rate Used in the Present Value Calculation of Payment for Shares in International Financial Institutions PLA (M31) (A40) This appropriation is limited to the expense incurred in unwinding the discount rate used in the present value calculation of the liability in respect of share subscriptions in International Financial Institutions as it nears settlement, as authorised by section 5(2) of the International Finance Agreements Act 1961.	44	44	73
Impairment of Investment in Southern Response Earthquake Services Ltd (M31) (A40) This appropriation is limited to the impairment of equity investment in Southern Response Earthquake Services Ltd.	79,000	-	-
Payment in Respect of Export Credit Office Guarantees and Indemnities PLA (M31) (A40) This appropriation is limited to payments by the Crown under export credit guarantees or indemnities given under Section 65ZD of the Public Finance Act 1989, as authorised by section 65ZG of that Act.	77	77	-
Total Non-Departmental Other Expenses	3,767,526	3,603,250	557,403
Non-Departmental Capital Expenditure			
COVID-19: Capital Injections to Airways New Zealand (M31) (A40) This appropriation is limited to equity injections to Airways New Zealand in response to the impacts of COVID-19.	45,000	20,000	50,000
International Financial Institutions PLA (M31) (A40) 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.	40,568	40,568	27,900
NZ Superannuation Fund - Contributions (M31) (A40) This appropriation is limited to capital contributions to the New Zealand Superannuation Fund, for the present and future cost of New Zealand Superannuation.	2,120,000	2,120,000	2,420,000
Refinancing of Kāinga Ora - Homes and Communities and Housing New Zealand Limited Debt (M31) (A40) This appropriation is limited to refinancing existing Kāinga Ora - Homes and Communities and Housing New Zealand Limited Debt.	141,458	141,458	217,387
Tāmaki Regeneration Company Limited - Equity Injection (M31) (A40) This appropriation is limited to the provision of an equity injection to Tāmaki Regeneration Company Limited.	60,000	60,000	25,000
COVID-19: Loan to Hawkes Bay Airport Limited (M31) (A40) This appropriation is limited to provision of a loan to Hawkes Bay Airport Limited as part of the Government's response to COVID-19.	4,500	-	-
Earthquake Commission Natural Disaster Fund Deficiency - Advances PLA (M31) (A40) This appropriation is limited to capital expenditure incurred in providing advances to meet a deficiency in the Earthquake Commission's Natural Disaster Fund, as authorised by section 16 of the Earthquake Commission Act 1993.	130,000	130,000	-
Southern Response Earthquake Services Ltd: Equity Investment (M31) (A40) This appropriation is limited to the investment in Southern Response Earthquake Services Ltd.	79,000	-	-
Transfer of Anchor Project Assets to Ōtākaro Limited (M31) (A40) This appropriation is limited to the transfer of Christchurch Regeneration anchor project assets to Ōtākaro Limited.	50,000	220	-
Total Non-Departmental Capital Expenditure	2,670,526	2,512,246	2,740,287

Titles and Scopes of Appropriations by Appropriation Type	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Multi-Category Expenses and Capital Expenditure			
Crown Company Monitoring Advice MCA (M65) (A40)	5,042	5,042	5,051
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.			
Departmental Output Expenses			
<i>Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers</i>	4,954	4,954	4,963
This category is limited to the provision of ownership, performance monitoring and governance advice to the Minister for State Owned Enterprises and other responsible Ministers in respect of the Ministers' shareholding responsibilities or as responsible Ministers for the New Zealand Lotteries Commission and Public Trust.			
<i>Crown Company Monitoring Advice to the Minister of Research, Science and Innovation</i>	88	88	88
This category is limited to the provision of ownership, performance monitoring and governance advice to the Minister of Research, Science and Innovation and other responsible Ministers in respect of the Ministers' responsibilities for Crown Research Institutes.			
Greater Christchurch Anchor Projects MCA (M31) (A40)	130,080	65,033	247,165
The single overarching purpose of this appropriation is to support the recovery of Christchurch by contributing operating and capital funding for anchor projects covered by the Christchurch Central Recovery Plan.			
Non-Departmental Other Expenses			
<i>Christchurch Bus Interchange and Associated Transport Infrastructure - Operating</i>	-	-	100
This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Bus Interchange and associated transport infrastructure.			
<i>Christchurch Convention Centre - Operating</i>	9,019	7,451	17,400
This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Convention Centre.			
<i>Christchurch Stadium - Operating</i>	-	-	165
This category is limited to the Crown's contribution to the development, operations and divestment of the Christchurch Stadium.			
<i>Financial Impact of Valuations</i>	-	-	100
This category is limited to expenses incurred as a result of the Crown's decisions affecting valuations.			
<i>Leasing Anchor Project Land</i>	-	-	100
This category is limited to the financial impact of granting concessionary leases over anchor project land.			
<i>Metro Sports Facility - Operating</i>	43,000	-	120,000
This category is limited to the Crown's contribution to the development, operations and divestment of Metro Sports Facility.			
<i>Pre-Development Holding Costs - Operating</i>	2,042	4,739	4,000
This category is limited to the Crown's contribution to the maintenance, operation and ownership of anchor project land and assets prior to commencement of developments.			
<i>Procurement of Land and Assets - Operating</i>	7,068	737	12,000
This category is limited to the Crown's contribution to the purchase, acquisition and clearance of land and assets for anchor project development.			
<i>Public Space - Operating</i>	8,047	-	11,000
This category is limited to the Crown's contribution to the development, operations and divestment of the Crown owned public space.			
<i>Sale of Land</i>	-	-	100
This category is limited to the financial impact from the divestment of land and transaction costs incurred in the preparation for sale and the sale of land.			

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Titles and Scopes of Appropriations by Appropriation Type			
<i>Non-Departmental Capital Expenditure</i>			
<i>Christchurch Bus Interchange and Associated Transport Infrastructure - Capital</i>	-	-	100
This category is limited to the Crown's contribution to the capital development of the Christchurch Bus Interchange and associated transport infrastructure and to providing equity or loan capital to Ōtākaro Limited for that purpose.			
<i>Christchurch Convention Centre - Capital</i>	32,284	29,226	17,000
This category is limited to the Crown's contribution to the capital development of the Christchurch Convention Centre and to providing equity or loan capital to Ōtākaro Limited for that purpose.			
<i>Land and Asset Acquisition - Capital</i>	-	-	100
This category is limited to the Crown's contribution to the cost of land and assets to be acquired for anchor project development and to providing equity or loan capital to Ōtākaro Limited for that purpose.			
<i>Metro Sports Facility - Capital</i>	26,299	21,828	60,000
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.			
<i>Public Space - Capital</i>	2,321	1,052	5,000
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.			
Management of Landcorp Protected Land Agreement MCA (M31) (A40)	3,000	(114)	3,158
The single overarching purpose of this appropriation is meeting the Crown's responsibilities under the Landcorp Protected Land Agreement.			
<i>Non-Departmental Other Expenses</i>			
<i>Operating Costs</i>	1,500	(150)	1,658
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	36	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) (A40)	20,813	9,709	12,964
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	360	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>	17,563	9,313	11,214
This category is limited to the operational costs of New Zealand House, London.			
<i>Renegotiation of Lease Arrangements</i>	500	36	-
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.			

Titles and Scopes of Appropriations by Appropriation Type	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Greater Christchurch Regeneration MCA (M31) (A40) To meet remaining risks and cost pressures relating to support for the regeneration of Greater Christchurch.	5,473	-	-
Non-Departmental Other Expenses			
<i>Greater Christchurch Regeneration - Operating</i> This category is limited to residual expenses associated with support for Greater Christchurch Regeneration.	3,373	-	-
Non-Departmental Capital Expenditure			
<i>Greater Christchurch Regeneration - Capital</i> This category is limited to residual capital expenditure associated with support for Greater Christchurch Regeneration.	2,100	-	-
Management of the Crown's Agreement with Taitokerau Forests Limited MCA (M31) (A40) The single overarching purpose of this appropriation is meeting the Crown's responsibilities under its agreement with Taitokerau Forests Limited.	195	192	-
Non-Departmental Other Expenses			
<i>Grants</i> This category is limited to grants to Taitokerau Forests Limited for on-payment to forest owners, payable upon harvest of the forests.	3	-	-
<i>Impairment of Loans</i> This category is limited to the expense incurred on the impairment and write-down of loans to Taitokerau Forests Limited.	192	192	-
Total Multi-Category Expenses and Capital Expenditure	164,603	79,862	268,338
Total Annual Appropriations and Forecast Permanent Appropriations	9,847,096	9,420,376	6,794,321

Multi-Year Appropriations

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
Non-Departmental Other Expenses		
Shovel Ready Project Funding - Crown Infrastructure Partners (M80) (A40) This appropriation is limited to grants to Crown Infrastructure Partners to fund or deliver infrastructure projects. Commences: 01 August 2020 Expires: 30 June 2025	Original Appropriation Adjustments to 2019/20 Adjustments for 2020/21 Adjusted Appropriation Actual to 2019/20 Year End Estimated Actual for 2020/21 Estimate for 2021/22 Estimated Appropriation Remaining	1,264,595 - - 1,264,595 - 1,055,923 208,672 -

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
Shovel Ready Project Funding - Ōtākaro Limited (M80) (A40) This appropriation is limited to grants to Ōtākaro Limited to fund or deliver infrastructure projects. Commences: 01 August 2020 Expires: 30 June 2025	Original Appropriation	139,350
	Adjustments to 2019/20	-
	Adjustments for 2020/21	-
	Adjusted Appropriation	139,350
	Actual to 2019/20 Year End	-
	Estimated Actual for 2020/21	121,645
	Estimate for 2021/22	17,705
Estimated Appropriation Remaining	-	
Non-Departmental Capital Expenditure		
COVID-19: Capital Injections to New Zealand Post Limited (M31) (A40) This appropriation is limited to equity injections to New Zealand Post Limited in response to the impacts of COVID-19. Commences: 06 May 2020 Expires: 30 June 2021	Original Appropriation	150,000
	Adjustments to 2019/20	-
	Adjustments for 2020/21	-
	Adjusted Appropriation	150,000
	Actual to 2019/20 Year End	80,000
	Estimated Actual for 2020/21	-
	Estimate for 2021/22	-
Estimated Appropriation Remaining	70,000	
COVID-19: Loans to Air New Zealand (M31) (A40) This appropriation is limited to loans to Air New Zealand as part of the Government's response to COVID-19. Commences: 23 March 2020 Expires: 27 September 2023	Original Appropriation	900,000
	Adjustments to 2019/20	-
	Adjustments for 2020/21	600,000
	Adjusted Appropriation	1,500,000
	Actual to 2019/20 Year End	-
	Estimated Actual for 2020/21	350,000
	Estimate for 2021/22	1,150,000
Estimated Appropriation Remaining	-	
Crown Infrastructure Partners Limited - Equity Injection (M31) (A40) 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 2019/20	(308,000)
	Adjustments for 2020/21	-
	Adjusted Appropriation	292,000
	Actual to 2019/20 Year End	17,000
	Estimated Actual for 2020/21	10,484
	Estimate for 2021/22	37,509
Estimated Appropriation Remaining	227,007	
New Zealand Green Investment Finance Ltd - Equity Injections for Capital Investments (M12) (A40) This appropriation is limited to the provision of equity injections into New Zealand Green Investment Finance Ltd for its capital investments. Commences: 12 April 2019 Expires: 30 June 2023	Original Appropriation	100,000
	Adjustments to 2019/20	-
	Adjustments for 2020/21	200,000
	Adjusted Appropriation	300,000
	Actual to 2019/20 Year End	40,000
	Estimated Actual for 2020/21	60,000
	Estimate for 2021/22	200,000
Estimated Appropriation Remaining	-	

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
New Zealand Green Investment Finance Ltd - Equity Injections for Operating Expenditure (M12) (A40) This appropriation is limited to the provision of equity injections into New Zealand Green Investment Finance Ltd for its operating expenditure. Commences: 12 April 2019 Expires: 30 June 2023	Original Appropriation	30,000
	Adjustments to 2019/20	-
	Adjustments for 2020/21	-
	Adjusted Appropriation	30,000
	Actual to 2019/20 Year End	6,000
	Estimated Actual for 2020/21	7,940
	Estimate for 2021/22	6,000
	Estimated Appropriation Remaining	10,060
Participation in Dividend Reinvestment Plans by the Mixed Ownership Model Companies (M31) (A40) This appropriation is limited to the Crown acquiring new shares in Air New Zealand Limited, Genesis Energy Limited, Mercury NZ Limited and Meridian Energy Limited as a result of the Crown's participation in any dividend reinvestment plans carried out by the companies. Commences: 14 February 2018 Expires: 30 June 2022	Original Appropriation	80,000
	Adjustments to 2019/20	-
	Adjustments for 2020/21	-
	Adjusted Appropriation	80,000
	Actual to 2019/20 Year End	49,787
	Estimated Actual for 2020/21	17,866
	Estimate for 2021/22	12,347
	Estimated Appropriation Remaining	-
Venture Capital Fund (M31) (A40) This appropriation is limited to the provision of capital to support the development of markets for early stage equity finance and venture capital. Commences: 01 May 2020 Expires: 30 April 2024	Original Appropriation	259,500
	Adjustments to 2019/20	-
	Adjustments for 2020/21	-
	Adjusted Appropriation	259,500
	Actual to 2019/20 Year End	-
	Estimated Actual for 2020/21	40,430
	Estimate for 2021/22	40,080
	Estimated Appropriation Remaining	178,990

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) (A40) The single overarching purpose of this appropriation is to provide the government with high quality policy and financial advice and to deliver financial services. Commences: 01 July 2019 Expires: 30 June 2024	Original Appropriation	347,949
	Adjustments to 2019/20	20,351
	Adjustments for 2020/21	26,938
	Adjusted Appropriation	395,238
	Actual to 2019/20 Year End	81,955
	Estimated Actual for 2020/21	81,962
	Estimate for 2021/22	78,381
	Estimated Appropriation Remaining	152,940

Title, Overarching Purpose and Period of Appropriations and Type and Scope of Categories	Appropriations, Adjustments and Use	\$000
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 2019/20	(1)
	Adjustments for 2020/21	33
	Adjusted Amount	2,293
	Actual to 2019/20 Year End	495
	Estimated Actual for 2020/21	451
	Estimate for 2021/22	449
	Estimated Amount Remaining	898
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 2019/20	(1)
	Adjustments for 2020/21	(19)
	Adjusted Amount	10,434
	Actual to 2019/20 Year End	2,118
	Estimated Actual for 2020/21	2,087
	Estimate for 2021/22	2,077
	Estimated Amount Remaining	4,152
Fiscal Management and Reporting This category is limited to the preparation of the government's Budget, and of forecast and financial reporting on the government reporting entity.	Original Amount	49,935
	Adjustments to 2019/20	1,410
	Adjustments for 2020/21	(4,353)
	Adjusted Amount	46,992
	Actual to 2019/20 Year End	7,262
	Estimated Actual for 2020/21	9,966
	Estimate for 2021/22	9,920
	Estimated Amount Remaining	19,844
Investment Management and Asset Performance This category is limited to services to improve investment performance and asset management in the State sector.	Original Amount	36,183
	Adjustments to 2019/20	-
	Adjustments for 2020/21	(2,025)
	Adjusted Amount	34,158
	Actual to 2019/20 Year End	5,371
	Estimated Actual for 2020/21	7,222
	Estimate for 2021/22	7,189
	Estimated Amount Remaining	14,376
Policy Advice This category is limited to the provision of advice (including second opinion advice and contributions to policy advice led by other agencies) to support decision-making by Ministers on government policy matters relating to Finance.	Original Amount	249,116
	Adjustments to 2019/20	18,943
	Adjustments for 2020/21	33,302
	Adjusted Amount	301,361
	Actual to 2019/20 Year End	66,709
	Estimated Actual for 2020/21	62,236
	Estimate for 2021/22	58,746
	Estimated Amount Remaining	113,670

Title, Overarching Purpose and Period of Appropriations and Type and Scope of Categories	Appropriations, Adjustments and Use	\$000	
Earthquake Commission - On-Sold Canterbury Properties (M86) (A40) The single overarching purpose of this appropriation is to provide a timely, fair, and enduring resolution of on-sold over-cap claims resulting from the Canterbury earthquake sequence. Commences: 01 September 2019 Expires: 30 June 2022	Original Appropriation	300,000	
	Adjustments to 2019/20	-	
	Adjustments for 2020/21	100,000	
	Adjusted Appropriation	400,000	
	Actual to 2019/20 Year End	287,938	
	Estimated Actual for 2020/21	54,258	
	Estimate for 2021/22	53,060	
	Estimated Appropriation Remaining	4,744	
	Non-Departmental Output Expenses		
	<i>Claims Handling and Other Administrative Costs</i> This category is limited to payment of administrative expenses and other costs arising from the assessment, settlement, and payment of ex-gratia payments made to Canterbury residents as part of the On-Sold Canterbury Properties package.	Original Amount	5,000
Adjustments to 2019/20		-	
Adjustments for 2020/21		20,000	
Adjusted Amount		25,000	
Actual to 2019/20 Year End		1,448	
Estimated Actual for 2020/21		9,748	
Estimate for 2021/22		9,060	
Estimated Amount Remaining		4,744	
Non-Departmental Other Expenses			
<i>Repair of Canterbury Properties</i> This category is limited to ex-gratia payments made to Canterbury residents to resolve on-sold over-cap claims resulting from the Canterbury earthquake sequence.	Original Amount	295,000	
	Adjustments to 2019/20	-	
	Adjustments for 2020/21	80,000	
	Adjusted Amount	375,000	
	Actual to 2019/20 Year End	286,490	
	Estimated Actual for 2020/21	44,510	
	Estimate for 2021/22	44,000	
Estimated Amount Remaining	-		

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

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Annual Appropriations and Forecast Permanent Appropriations	9,847,096	9,420,376	6,794,321
Total Forecast MYA Non-Departmental Other Expenses	1,177,568	1,177,568	226,377
Total Forecast MYA Non-Departmental Capital Expenditure	486,720	486,720	1,445,936
Total Forecast MYA Multi-Category Expenses and Capital Expenditure	136,220	136,220	131,441
Total Annual Appropriations and Forecast Permanent Appropriations and Multi-Year Appropriations	11,647,604	11,220,884	8,598,075

Capital Injection Authorisations

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
The Treasury - Capital Injection (M31) (A40)	-	-	-

Supporting Information

Part 1 - Vote as a Whole

1.1 - New Policy Initiatives

Policy Initiative	Appropriation	2020/21 Final Budgeted \$000	2021/22 Budget \$000	2022/23 Estimated \$000	2023/24 Estimated \$000	2024/25 Estimated \$000
Accelerating New Zealand's Economic Recovery - Laying the Foundation for a Better Future	Crown Company Monitoring Advice MCA (M31)	250	350	350	350	350
Accelerating New Zealand's Economic Recovery - Laying the Foundation for a Better Future	Policy Advice and Financial Services MYMCA (M31)	3,436	4,989	5,051	5,418	-
Accelerating New Zealand's Economic Recovery - Laying the Foundation for a Better Future	Policy Advice - Finance (M31)	-	-	-	-	4,695
Government Implementation Unit	Policy Advice and Financial Services MYMCA (M31)	-	359	359	-	-
Developing a funding and financing strategy for Aotearoa New Zealand's climate transition	Policy Advice and Financial Services MYMCA (M31)	-	800	-	-	-
Project 14	Policy Advice and Financial Services MYMCA (M31)	2,300	-	-	-	-
Increase the baseline to Invest in the Treasury's Debt Function	Administration of Crown Borrowing, Securities, Derivative Transactions and Investment PLA (M31)	2,550	2,550	2,550	2,550	2,550
COVID-19 Business Finance Guarantee Scheme Departmental	Administration of Guarantees and Indemnities Given by the Crown PLA (M31)	3,000	3,000	2,000	-	-
Southern Response Earthquake Services Independent Oversight Committee	Southern Response Earthquake Services Independent Oversight Committee (M86)	400	200	-	-	-
COVID-19 Shovel Ready Crown Infrastructure Partners infrastructure projects	Shovel Ready Project Funding - Crown Infrastructure Partners (M80)	1,055,923	208,672	-	-	-
COVID-19 Shovel Ready Ōtākaro infrastructure projects	Shovel Ready Project Funding - Ōtākaro Limited (M80)	121,645	17,705	-	-	-
Additional funding to cover cost of ex-gratia payments relating to the repair of earthquake damaged properties	Earthquake Commission - On-Sold Canterbury Properties (M86)	47,545	52,455	-	-	-
COVID-19 capital support to Airways New Zealand	COVID-19: Capital Injections to Airways New Zealand (M31)	45,000	50,000	-	-	-
COVID-19 commercial loan facility to Hawkes Bay Airport Limited	COVID-19: Loan to Hawkes Bay Airport Limited (M31)	4,500	-	-	-	-
To increase a commercial loan facility to protect Air New Zealand, in response to COVID-19	COVID-19: Loans to Air New Zealand (M31)	-	600,000	-	-	-

Policy Initiative	Appropriation	2020/21 Final Budgeted \$000	2021/22 Budget \$000	2022/23 Estimated \$000	2023/24 Estimated \$000	2024/25 Estimated \$000
Additional funding for equity injections into New Zealand Green Investment Finance Ltd for its capital investment	New Zealand Green Investment Finance Ltd - Equity Injections for Capital Investments (M12)	-	200,000	-	-	-
Delivering New Zealand's contribution to the World Bank capital increase package	International Financial Institutions PLA (M31)	-	27,900	-	-	-
Restoring the Productivity Commission's research and engagement capability	Inquiries and Research into Productivity-Related Matters (M31)	-	900	900	900	900
Total initiatives		1,286,549	1,169,880	11,210	9,218	8,495

1.2 - Trends in the Vote

Summary of Financial Activity

	2016/17	2017/18	2018/19	2019/20	2020/21		2021/22			2022/23	2023/24	2024/25
	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	46,212	44,929	50,144	53,609	76,007	56,584	26,395	41,533	67,928	45,730	43,728	119,870
Benefits or Related Expenses	-	-	-	-	-	-	N/A	-	-	-	-	-
Borrowing Expenses	3,410,543	3,412,689	3,349,692	3,074,471	3,162,449	3,162,449	-	3,154,380	3,154,380	3,382,269	3,552,665	4,000,199
Other Expenses	968,041	534,305	625,310	981,435	4,945,094	4,780,818	-	783,780	783,780	434,978	449,981	471,312
Capital Expenditure	634,279	911,848	1,280,636	1,963,915	3,163,231	3,004,951	5,985	4,186,223	4,192,208	3,021,029	2,820,348	2,850,296
Intelligence and Security Department Expenses and Capital Expenditure	-	-	-	-	-	-	-	N/A	-	-	-	-
Multi-Category Expenses and Capital Expenditure (MCA)												
<i>Output Expenses</i>	82,455	83,545	79,799	90,526	98,752	97,112	83,432	10,060	93,492	85,316	84,470	6,051
<i>Other Expenses</i>	132,060	101,948	82,550	349,197	136,817	66,828	-	221,837	221,837	20,000	20,200	22,100
<i>Capital Expenditure</i>	34,109	38,541	134,231	120,827	65,254	52,142	N/A	84,450	84,450	2,250	2,250	2,250
Total Appropriations	5,307,699	5,127,805	5,602,362	6,633,980	11,647,604	11,220,884	115,812	8,482,263	8,598,075	6,991,572	6,973,642	7,472,078
Crown Revenue and Capital Receipts												
Tax Revenue	-	-	-	-	-	-	N/A	-	-	-	-	-
Non-Tax Revenue	3,305,607	3,167,833	3,536,613	3,246,509	2,569,455	2,569,455	N/A	2,656,423	2,656,423	2,788,764	2,909,784	3,028,560
Capital Receipts	286,137	379,970	217,758	313,750	307,721	307,721	N/A	710,663	710,663	192,953	273,103	89,447
Total Crown Revenue and Capital Receipts	3,591,744	3,547,803	3,754,371	3,560,259	2,877,176	2,877,176	N/A	3,367,086	3,367,086	2,981,717	3,182,887	3,118,007

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

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

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

1.3 - Analysis of Significant Trends

Total Vote: All Appropriations

The 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 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 2020/21 the following significant changes occurred:

- \$3.143 billion was expensed in 2020/21 to recognise liabilities arising from guarantees or indemnities given in respect of the COVID-19 Large Scale Asset Purchases and the Business Finance Guarantee Scheme
- \$1.265 billion in 2020/21 was appropriated to provide grants to Crown Infrastructure Partners to fund or deliver Shovel Ready Infrastructure Projects
- \$139 million was appropriated in 2020/21 to provide grants to Ōtākaro Limited to fund or deliver Shovel Ready Infrastructure Projects
- \$100 million was appropriated in 2020/21 to provide for ex-gratia payments to be made to Canterbury residents to settle on-sold over-cap claims resulting from the Canterbury earthquake sequence, and
- \$94 million was appropriated in 2020/21 and \$120 million in 2021/22 to provide grants to the Christchurch City Council to fund projects pursuant to the Christchurch Regeneration Acceleration Facility, the main project being the Multi-Use Arena.

Material changes in previous years included:

- \$86 million was granted in 2019/20 to the Christchurch City Council to fund projects pursuant to the Christchurch Regeneration Acceleration Facility, the main projects being the Ōtākaro Avon River Corridor and Roading Works
- \$50 million was expensed in 2019/20 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
- Grants of \$115 million in 2019/20 and \$125 million in 2018/19 to meet a cash deficiency in the Earthquake Commission's Natural Disaster Fund, and
- \$1,000 million was appropriated for the impairment of the Crown's investment in Southern Response Earthquake Services Limited (SRES). Between 2014/15 and 2018/19 \$921 million was expensed, leaving \$79 million in 2020/21.

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:

- up to \$600 million of an additional loan facility has been made to Air New Zealand, this is expected to be drawn in 2021/22
- \$130 million of advances have been provided to meet a cash deficiency in the Earthquake Commission's Natural Disaster Fund
- \$45 million in 2020/21 and \$50 million in 2021/22 was appropriated for additional equity investment in Airways New Zealand, New Zealand's primary air navigation service provider, in response to COVID-19
- \$200 million in 2021/22 was appropriated to increase capitalisation of New Zealand Green Investment Finance Ltd, and
- \$28 million was appropriated in 2021/22 to increase the Crown's investment in the World Bank, International Finance Corporation.

Material movements in previous years included:

- subscription for non-recurring investments of \$45 million to the World Bank's International Bank for Reconstruction and Development in 2020/21
- an increase in contributions to the NZ Superannuation Fund to \$500 million in 2017/18, \$1,000 million in 2018/19, \$1,460 million in 2019/20 and \$2,120 million in 2020/21
- in response to COVID-19 a loan facility of up to \$900 million was made to Air New Zealand in 2020/21
- in response to COVID-19 an equity investment of \$70 million in 2019/20 was made in Airways New Zealand
- in response to COVID-19 an equity investment of \$80 million in 2019/20 was made in New Zealand Post Limited

- between 2014/15 and 2018/19 \$1,000 million was appropriated for additional Crown investment in Southern Response Earthquake Services Limited, and
- \$300 million was appropriated for additional Crown investment in Tāmaki Regeneration Limited.

Multi-Category Expenses and Capital Expenditure

Changes in the multi-category expenses and capital expenditure across the reporting periods are largely associated with fluctuations in expenditure related to activities to achieve the objectives of the Greater Christchurch Anchor Projects 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 to increase in 2021/22 by nearly \$490 million principally due to the timing of loan repayments. An increase in the expected Capital Charge from Departments of \$120 million and an increase in the expected return from investments of \$18 million is partly offset by reduced dividends from State Owned Enterprises, leading to Non-Tax Revenues increasing by nearly \$87 million.

Part 2 - Details of Departmental Appropriations

2.1 - Departmental Output Expenses

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

Scope of Appropriation

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

Expenses and Revenue

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	12,625	12,625	12,625
Revenue from the Crown	12,620	12,620	12,620
Revenue from Others	5	5	5

What is Intended to be Achieved with this Appropriation

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

How Performance will be Assessed and End of Year Reporting Requirements

	2020/21		2021/22
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
The Crown's debt funding needs are met through execution of the MOF approved annual NZGB programme and associated funding strategy. Associated risks are managed in accordance with the Portfolio Management Policy	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2021/22 Annual Report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2020/21 Final Budgeted \$000	2021/22 Budget \$000	2022/23 Estimated \$000	2023/24 Estimated \$000	2024/25 Estimated \$000
Increase the baseline to Invest in the Treasury's Debt Function	2020/21	2,550	2,550	2,550	2,550	2,550

Conditions on Use of Appropriation

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

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

Scope of Appropriation

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

Expenses and Revenue

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	3,110	3,110	3,110
Revenue from the Crown	3,109	3,109	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

	2020/21		2021/22
	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	Achieved	Achieved	Achieved
A register of Crown Guarantees and Indemnities is maintained as an accurate record throughout the financial year	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2021/22 Annual Report.

Conditions on Use of Appropriation

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

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2020/21 Final Budgeted \$000	2021/22 Budget \$000	2022/23 Estimated \$000	2023/24 Estimated \$000	2024/25 Estimated \$000
COVID-19 Business Finance Guarantee Scheme Departmental	2019/20	3,000	3,000	2,000	-	-

Shared Support Services (M31) (A40)

Scope of Appropriation

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

Expenses and Revenue

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	10,460	10,460	10,460
Revenue from the Crown	-	-	-
Revenue from Others	10,460	10,460	10,460

What is Intended to be Achieved with this Appropriation

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

How Performance will be Assessed and End of Year Reporting Requirements

Assessment of Performance	2020/21		2021/22
	Final Budgeted Standard	Estimated Actual	Budget Standard
Services meet the standards and timeframes agreed with other agencies	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2021/22 Annual Report.

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

Scope of Appropriation

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

Expenses and Revenue

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	400	400	200
Revenue from the Crown	400	400	200
Revenue from Others	-	-	-

What is Intended to be Achieved with this Appropriation

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

How Performance will be Assessed and End of Year Reporting Requirements

	2020/21		2021/22
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
The Board's decisions on implementing the packages are informed by regular reports on progress and recommendations from the oversight committee	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2021/22 Annual Report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2020/21 Final Budgeted \$000	2021/22 Budget \$000	2022/23 Estimated \$000	2023/24 Estimated \$000	2024/25 Estimated \$000
Southern Response Earthquake Services Independent Oversight Committee	2020/21	400	200	-	-	-

Reasons for Change in Appropriation

The decrease in this appropriation from 2020/21 to 2021/22 is due to the phasing of the work that the committee will provide.

2.3 - Departmental Capital Expenditure and Capital Injections

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

Scope of Appropriation

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

Capital Expenditure

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Forests/Agricultural	-	-	-
Land	-	-	-
Property, Plant and Equipment	2,985	2,985	2,430
Intangibles	3,000	3,000	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

	2020/21		2021/22
	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 2021/22 Annual Report.

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

Details of Net Asset Schedule	2020/21 Estimated Actual \$000	2021/22 Projected \$000	Explanation of Projected Movements in 2021/22
Opening Balance	24,345	24,345	
Capital Injections	-	-	
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) (A40)

Scope of Appropriation

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

Expenses

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	13,488	13,488	14,875

What is Intended to be Achieved with this Appropriation

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

How Performance will be Assessed and End of Year Reporting Requirements

	2020/21		2021/22
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
The New Zealand Infrastructure Commission - Te Waihanga will carry out its functions in accordance with its purpose, as set out in its enabling legislation and its Statement of Intent	New measure in 2020/21	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the New Zealand Infrastructure Commission in its 2021/22 Annual Report.

Reasons for Change in Appropriation

The increase in this appropriation for 2021/22 of \$1.387 million is 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) (A40)

Scope of Appropriation

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

Expenses

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	5,030	5,030	5,930

What is Intended to be Achieved with this Appropriation

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

How Performance will be Assessed and End of Year Reporting Requirements

	2020/21		2021/22
	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 2021/22 Annual Report.

Service Providers

Services will be delivered by New Zealand Productivity Commission.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2020/21 Final Budgeted \$000	2021/22 Budget \$000	2022/23 Estimated \$000	2023/24 Estimated \$000	2024/25 Estimated \$000
Restoring the Productivity Commission's research and engagement capability	2021/22	-	900	900	900	900

Reasons for Change in Appropriation

The increase in this appropriation for 2021/22 and outyears is due to an additional funding of \$900,000 to contribute to rebuilding and preserving the Commission's capability and capacity to lead and coordinate independent research, increase consultation with key communities, deliver flexible and tailored inquiry reports, and promote wider public understanding of productivity issues.

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

Scope of Appropriation

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

Expenses

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	29,318	10,858	20,000

What is Intended to be Achieved with this Appropriation

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

How Performance will be Assessed and End of Year Reporting Requirements

	2020/21		2021/22
	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 2021/22 Annual Report.

Reasons for Change in Appropriation

The decrease in this appropriation for 2021/22 is due to a transfer of unused funding of \$9.318 million from 2019/20 to 2020/21 to contribute to the operating and financing costs of Ōtākaro Limited.

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

Scope of Appropriation

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

Expenses

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	728	613	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) (A40)

Scope of Appropriation

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

Expenses

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	3,162,449	3,162,449	3,154,380

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 2021/22 is due to movements in forecast interest rates and the amount of debt outstanding.

3.4 - Non-Departmental Other Expenses

Carrying Value of Future Liabilities (M31) (A40)

Scope of Appropriation

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

Expenses

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	3,314	2,174	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.

Christchurch Regeneration Acceleration Facility (M31) (A40)

Scope of Appropriation

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

Expenses

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	94,000	10,180	120,000

What is Intended to be Achieved with this Appropriation

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

How Performance will be Assessed and End of Year Reporting Requirements

	2020/21		2021/22
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Crown funding is transferred in a timely way	Achieved	Achieved	Achieved
Crown funding for the CMUA is transferred as called for by the Council in its quarterly funding requests	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 2021/22 Annual Report.

Reasons for Change in Appropriation

The increase in this appropriation for 2021/22 is due to:

- a fiscally neutral transfer of unused funding of \$214 million from 2019/20 to 2020/21 for the process of designing and building the Canterbury Multi-Use Arena, and
- a further fiscally neutral transfer of funding of \$120 million from 2020/21 to 2021/22 to align funding with expected project costs.

Government Superannuation Appeals Board (M31) (A40)

Scope of Appropriation

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

Expenses

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	50	8	50

What is Intended to be Achieved with this Appropriation

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

How Performance will be Assessed and End of Year Reporting Requirements

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

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

Scope of Appropriation

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

Expenses

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	39,125	39,125	43,465

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 \$4.340 million to \$43.465 million due to an updated actuarial assessment of the Crown's share of expenses.

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

Scope of Appropriation

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

Expenses

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	406,699	406,699	387,981

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 \$18.718 million to \$387.981 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) (A40)

Scope of Appropriation

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

Expenses

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	2,000	2,000	2,000

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.

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

Scope of Appropriation

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

Expenses

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	3,142,672	3,142,672	93

What is Intended to be Achieved with this Appropriation

This appropriation is intended to achieve the recognition of expenses associated with Crown guarantees and indemnities.

How Performance will be Assessed and End of Year Reporting Requirements

	2020/21		2021/22
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Payments are made in accordance with the terms of the agreement for notified claims	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Minister of Finance in a report appended to the Treasury's 2021/22 Annual Report.

Reasons for Change in Appropriation

The decrease in this appropriation for 2021/22 of \$3.143 billion relates mainly to:

- indemnities of \$2.982 billion provided to the Reserve Bank for fiscal impacts from the Large Scale Asset Purchase (LSAP) programme in 2020/21, and
- an additional \$160.997 million related to guarantees provided under the Business Finance Guarantee Scheme (BFGS) in 2020/21.

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

Scope of Appropriation and Expenses

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
Shovel Ready Project Funding - Crown Infrastructure Partners (M80) (A40) This appropriation is limited to grants to Crown Infrastructure Partners to fund or deliver infrastructure projects. Commences: 01 August 2020 Expires: 30 June 2025	Original Appropriation	1,264,595
	Adjustments to 2019/20	-
	Adjustments for 2020/21	-
	Adjusted Appropriation	1,264,595
	Actual to 2019/20 Year End	-
	Estimated Actual for 2020/21	1,055,923
	Estimate for 2021/22	208,672
	Estimated Appropriation Remaining	-

What is Intended to be Achieved with this Appropriation

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

How Performance will be Assessed and End of Year Reporting Requirements

Assessment of Performance	2020/21		2021/22
	Final Budgeted Standard	Estimated Actual	Budget Standard
Payments are made in accordance with approved grant drawdown requests	New measure 2020/21	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by Crown Infrastructure Partners Limited in its 2021/22 Annual Report.

Service Providers

Delivery of 'Shovel Ready' Infrastructure Projects will be undertaken by Crown Infrastructure Partners Limited.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2020/21 Final Budgeted \$000	2021/22 Budget \$000	2022/23 Estimated \$000	2023/24 Estimated \$000	2024/25 Estimated \$000
COVID-19 Shovel Ready Crown Infrastructure Partners infrastructure projects	2020/21	1,055,923	208,672	-	-	-

Reasons for Change in Appropriation

This is a new multi-year appropriation commencing in 2020/21.

Shovel Ready Project Funding - Ōtākaro Limited (M80) (A40)

Scope of Appropriation and Expenses

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
Shovel Ready Project Funding - Ōtākaro Limited (M80) (A40) This appropriation is limited to grants to Ōtākaro Limited to fund or deliver infrastructure projects. Commences: 01 August 2020 Expires: 30 June 2025	Original Appropriation	139,350
	Adjustments to 2019/20	-
	Adjustments for 2020/21	-
	Adjusted Appropriation	139,350
	Actual to 2019/20 Year End	-
	Estimated Actual for 2020/21	121,645
	Estimate for 2021/22	17,705
	Estimated Appropriation Remaining	-

What is Intended to be Achieved with this Appropriation

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

How Performance will be Assessed and End of Year Reporting Requirements

Assessment of Performance	2020/21		2021/22
	Final Budgeted Standard	Estimated Actual	Budget Standard
Payments are made in accordance with approved grant drawdown requests	New measure in 2020/21	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by Ōtākaro Limited in its 2021/22 Annual Report.

Service Providers

Delivery of 'Shovel Ready' Infrastructure Projects will be undertaken by Ōtākaro Limited.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2020/21 Final Budgeted \$000	2021/22 Budget \$000	2022/23 Estimated \$000	2023/24 Estimated \$000	2024/25 Estimated \$000
COVID-19 Shovel Ready Ōtākaro infrastructure projects	2020/21	121,645	17,705	-	-	-

Reasons for Change in Appropriation

This is a new multi-year appropriation commencing in 2020/21.

Stewardship of Residual Crown Obligations (M31) (A40)

Scope of Appropriation

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

Expenses

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	516	242	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

The increase in this appropriation for 2021/22 of \$195,000 relates to the transfer of this amount in 2020/21 to Management of the Crown's agreement with Taitokerau Forests Limited appropriation, to provide for the write-off of the remaining impaired loans.

Unclaimed Money PLA (M31) (A40)

Scope of Appropriation

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

Expenses

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	29	29	30

What is Intended to be Achieved with this Appropriation

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

How Performance will be Assessed and End of Year Reporting Requirements

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

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

Scope of Appropriation

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

Expenses

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	44	44	73

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

This appropriation reflects unwinding the discount rate used in the present value calculation of the remaining liability in respect of subscription to International Financial Institutions.

3.5 - Non-Departmental Capital Expenditure

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

Scope of Appropriation

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

Capital Expenditure

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	45,000	20,000	50,000

What is Intended to be Achieved with this Appropriation

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

How Performance will be Assessed and End of Year Reporting Requirements

	2020/21		2021/22
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Payments are made in accordance with the terms of the agreement for notified claims	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Minister of Finance in a report appended to the Treasury's 2021/22 Annual Report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2020/21 Final Budgeted \$000	2021/22 Budget \$000	2022/23 Estimated \$000	2023/24 Estimated \$000	2024/25 Estimated \$000
COVID-19 capital support to Airways New Zealand	2020/21	45,000	50,000	-	-	-

Reasons for Change in Appropriation

The increase in this appropriation from 2020/21 to 2021/22 is due to the phasing of the expected further equity investment in Airways New Zealand, New Zealand's primary air navigation service provider, in response to the impacts of COVID-19.

COVID-19: Loans to Air New Zealand (M31) (A40)

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) (A40) This appropriation is limited to loans to Air New Zealand as part of the Government's response to COVID-19. Commences: 23 March 2020 Expires: 27 September 2023	Original Appropriation	900,000
	Adjustments to 2019/20	-
	Adjustments for 2020/21	600,000
	Adjusted Appropriation	1,500,000
	Actual to 2019/20 Year End	-
	Estimated Actual for 2020/21	350,000
	Estimate for 2021/22	1,150,000
	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	2020/21		2021/22
	Final Budgeted Standard	Estimated Actual	Budget Standard
Payments are made in accordance with the terms of the agreement for notified claims	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Minister of Finance in a report appended to the Treasury's annual report for 2021/22.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2020/21 Final Budgeted \$000	2021/22 Budget \$000	2022/23 Estimated \$000	2023/24 Estimated \$000	2024/25 Estimated \$000
To increase a commercial loan facility to protect Air New Zealand, in response to COVID-19	2021/22	-	600,000	-	-	-
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	350,000	550,000	-	-	-

Reasons for Change in Appropriation

An additional commercial loan facility of \$600 million for 2021/22 was provided to Air New Zealand to protect the core part of Air New Zealand's services, in response to COVID-19.

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

Scope of Appropriation and Expenses

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
Crown Infrastructure Partners Limited - Equity Injection (M31) (A40) This appropriation is limited to investment in Crown Infrastructure Partners Limited. Commences: 09 April 2018 Expires: 30 June 2022	Original Appropriation	600,000
	Adjustments to 2019/20	(308,000)
	Adjustments for 2020/21	-
	Adjusted Appropriation	292,000
	Actual to 2019/20 Year End	17,000
	Estimated Actual for 2020/21	10,484
	Estimate for 2021/22	37,509
	Estimated Appropriation Remaining	227,007

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	2020/21 Final Budgeted \$000	2021/22 Budget \$000	2022/23 Estimated \$000	2023/24 Estimated \$000	2024/25 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	10,484	37,509	50,177	69,336	107,494

International Financial Institutions PLA (M31) (A40)

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

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	40,568	40,568	27,900

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	2020/21 Final Budgeted \$000	2021/22 Budget \$000	2022/23 Estimated \$000	2023/24 Estimated \$000	2024/25 Estimated \$000
Delivering New Zealand's contribution to the World Bank capital increase package	2021/22	-	27,900	-	-	-
Delivering New Zealand's contribution to the World Bank capital increase package	2020/21	40,568	-	-	-	-

Reasons for Change in Appropriation

New Zealand agreed to subscribe to increase the investment in the World Bank, International Finance Corporation.

New Zealand Green Investment Finance Ltd - Equity Injections for Capital Investments (M12) (A40)

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) (A40) This appropriation is limited to the provision of equity injections into New Zealand Green Investment Finance Ltd for its capital investments. Commences: 12 April 2019 Expires: 30 June 2023	Original Appropriation	100,000
	Adjustments to 2019/20	-
	Adjustments for 2020/21	200,000
	Adjusted Appropriation	300,000
	Actual to 2019/20 Year End	40,000
	Estimated Actual for 2020/21	60,000
	Estimate for 2021/22	200,000
	Estimated Appropriation Remaining	-

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

	2020/21		2021/22
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
NZGIFs requests for ordinary 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 2021/22.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2020/21 Final Budgeted \$000	2021/22 Budget \$000	2022/23 Estimated \$000	2023/24 Estimated \$000	2024/25 Estimated \$000
Additional funding for equity injections into New Zealand Green Investment Finance Ltd for its capital investment	2021/22	-	200,000	-	-	-
Funding for equity injections into New Zealand Green Investment Ltd for its capital investment	2019/20	60,000	-	-	-	-

Reasons for Change in Appropriation

The increase in this appropriation is due to additional funding of \$200 million for the 2021/22 year to increase capitalisation of New Zealand Green Investment Finance Ltd.

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

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) (A40)	Original Appropriation	30,000
	Adjustments to 2019/20	-
This appropriation is limited to the provision of equity injections into New Zealand Green Investment Finance Ltd for its operating expenditure.	Adjustments for 2020/21	-
	Adjusted Appropriation	30,000
Commences: 12 April 2019	Actual to 2019/20 Year End	6,000
Expires: 30 June 2023	Estimated Actual for 2020/21	7,940
	Estimate for 2021/22	6,000
	Estimated Appropriation Remaining	10,060

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

	2020/21		2021/22
	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 its Annual Report for 2021/22.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2020/21 Final Budgeted \$000	2021/22 Budget \$000	2022/23 Estimated \$000	2023/24 Estimated \$000	2024/25 Estimated \$000
Funding for equity injections into New Zealand Green Investment Finance Ltd for its operating expenditure.	2018/19	7,940	6,000	6,000	3,060	1,000

NZ Superannuation Fund - Contributions (M31) (A40)*Scope of Appropriation*

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

Capital Expenditure

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	2,120,000	2,120,000	2,420,000

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

	2020/21		2021/22
	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 2021/22 Annual Report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2020/21 Final Budgeted \$000	2021/22 Budget \$000	2022/23 Estimated \$000	2023/24 Estimated \$000	2024/25 Estimated \$000
New Funding approved in 2017/18	2017/18	2,120,000	2,420,000	2,460,000	2,460,000	-

Reasons for Change in Appropriation

The increase in this appropriation for 2021/22 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) (A40)

Scope of Appropriation and Expenses

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
Participation in Dividend Reinvestment Plans by the Mixed Ownership Model Companies (M31) (A40) This appropriation is limited to the Crown acquiring new shares in Air New Zealand Limited, Genesis Energy Limited, Mercury NZ Limited and Meridian Energy Limited as a result of the Crown's participation in any dividend reinvestment plans carried out by the companies.	Original Appropriation	80,000
	Adjustments to 2019/20	-
	Adjustments for 2020/21	-
	Adjusted Appropriation	80,000
Commences: 14 February 2018	Actual to 2019/20 Year End	49,787
	Estimated Actual for 2020/21	17,866
Expires: 30 June 2022	Estimate for 2021/22	12,347
	Estimated Appropriation Remaining	-

What is Intended to be Achieved with this Appropriation

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

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	2020/21 Final Budgeted \$000	2021/22 Budget \$000	2022/23 Estimated \$000	2023/24 Estimated \$000	2024/25 Estimated \$000
Funding for Crown's participation in Dividend Reinvestment Plan	2017/18	17,866	12,347	-	-	-

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

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

Capital Expenditure

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	141,458	141,458	217,387

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

	2020/21		2021/22
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
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 2021/22.

Reasons for Change in Appropriation

The increase in this appropriation for 2021/22 is due to the alignment of the amount with Kāinga Ora - Homes and Communities and Housing New Zealand Limited debt refinancing requirements.

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

Scope of Appropriation

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

Capital Expenditure

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	60,000	60,000	25,000

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 decrease in this appropriation for 2021/22 is due to the forecast cash flow requirements of the company in relation to its housing construction programme.

Venture Capital Fund (M31) (A40)

Scope of Appropriation and Expenses

Type, Title, Scope and Period of Appropriations	Appropriations, Adjustments and Use	\$000
Venture Capital Fund (M31) (A40) This appropriation is limited to the provision of capital to support the development of markets for early stage equity finance and venture capital. Commences: 01 May 2020 Expires: 30 April 2024	Original Appropriation	259,500
	Adjustments to 2019/20	-
	Adjustments for 2020/21	-
	Adjusted Appropriation	259,500
	Actual to 2019/20 Year End	-
	Estimated Actual for 2020/21	40,430
	Estimate for 2021/22	40,080
	Estimated Appropriation Remaining	178,990

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

	2020/21		2021/22
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
VCF capital is committed to venture capital funds, which are further supported by matching private capital	Achieved	Achieved	Achieved

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Minister of Finance in a report appended to the Treasury's 2021/22 Annual Report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2020/21 Final Budgeted \$000	2021/22 Budget \$000	2022/23 Estimated \$000	2023/24 Estimated \$000	2024/25 Estimated \$000
To provide capital to support the development of markets for early stage equity finance and venture capital	2019/20	40,430	40,080	55,980	64,580	58,430

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

4 - Multi-Category Expenses and Capital Expenditure

Crown Company Monitoring Advice (M65) (A40)

Overarching Purpose Statement

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

Scope of Appropriation

Departmental Output Expenses

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

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

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

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

Expenses, Revenue and Capital Expenditure

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	5,042	5,042	5,051
Departmental Output Expenses			
Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers	4,954	4,954	4,963
Crown Company Monitoring Advice to the Minister of Research, Science and Innovation	88	88	88
Funding for Departmental Output Expenses			
Revenue from the Crown	5,039	5,039	5,048
Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers	4,952	4,952	4,961
Crown Company Monitoring Advice to the Minister of Research, Science and Innovation	87	87	87
Revenue from Others	3	3	3
Crown Company Monitoring Advice to the Minister for State Owned Enterprises and Other Responsible Ministers	2	2	2
Crown Company Monitoring Advice to the Minister of Research, Science and Innovation	1	1	1

What is Intended to be Achieved with this Appropriation

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

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

Assessment of Performance	2020/21		2021/22
	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%	80%
Papers with a score of 4 or more	20%	20%	20%
Average score of assessed papers	3.5	3.5	3.5
Crown Company Monitoring Advice to the Minister of Research, Science and Innovation			
This category is intended to 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.			
Average score of assessed papers	3.5	3.5	3.5
Papers with a score of 3 or more	80%	80%	80%
Papers with a score of 4 or more	20%	20%	20%

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2021/22 Annual Report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2020/21 Final Budgeted \$000	2021/22 Budget \$000	2022/23 Estimated \$000	2023/24 Estimated \$000	2024/25 Estimated \$000
Accelerating New Zealand's Economic Recovery - Laying the Foundation for a Better Future	2020/21	250	350	350	350	350
Contribution to the establishment of the new Ministry of Housing and Urban Development	2018/19	(432)	(432)	(432)	(432)	(432)

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

Overarching Purpose Statement

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

Scope of Appropriation, Expenses and Capital Expenditure

Title, Overarching Purpose and Period of Appropriations and Type and Scope of Categories	Appropriations, Adjustments and Use	\$000	
Earthquake Commission - On-Sold Canterbury Properties (M86) (A40) The single overarching purpose of this appropriation is to provide a timely, fair, and enduring resolution of on-sold over-cap claims resulting from the Canterbury earthquake sequence. Commences: 01 September 2019 Expires: 30 June 2022	Original Appropriation	300,000	
	Adjustments to 2019/20	-	
	Adjustments for 2020/21	100,000	
	Adjusted Appropriation	400,000	
	Actual to 2019/20 Year End	287,938	
	Estimated Actual for 2020/21	54,258	
	Estimate for 2021/22	53,060	
	Estimated Appropriation Remaining	4,744	
	Non-Departmental Output Expenses		
	Claims Handling and Other Administrative Costs This category is limited to payment of administrative expenses and other costs arising from the assessment, settlement, and payment of ex-gratia payments made to Canterbury residents as part of the On-Sold Canterbury Properties package.	Original Amount	5,000
	Adjustments to 2019/20	-	
	Adjustments for 2020/21	20,000	
	Adjusted Amount	25,000	
	Actual to 2019/20 Year End	1,448	
	Estimated Actual for 2020/21	9,748	
	Estimate for 2021/22	9,060	
	Estimated Amount Remaining	4,744	
Non-Departmental Other Expenses			
Repair of Canterbury Properties This category is limited to ex-gratia payments made to Canterbury residents to resolve on-sold over-cap claims resulting from the Canterbury earthquake sequence.	Original Amount	295,000	
	Adjustments to 2019/20	-	
	Adjustments for 2020/21	80,000	
	Adjusted Amount	375,000	
	Actual to 2019/20 Year End	286,490	
	Estimated Actual for 2020/21	44,510	
	Estimate for 2021/22	44,000	
	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

	2020/21		2021/22
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Applications for ex-gratia payments will be assessed against the criteria specified in the On-sold Canterbury Properties Services Agreement, and a decision on the outcome of the Application will be conveyed to the Applicant within one month of receiving all required documentation and reports	100%	100%	100%

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

	2020/21		2021/22
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Non-Departmental Output Expense			
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	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	100%	100%
EQC will provide reporting to Treasury as specified in Schedule 4 of the On-Sold Canterbury Properties Services Agreement	New measure	Achieved	Achieved
Non-Departmental Other Expenses			
Repair of Canterbury Properties			
This category is intended to achieve the reimbursement of property owners (via the EQC) for costs arising from the repair of earthquake damaged on-sold over-cap homes.			
An exemption was granted under s15D(2)(b)(ii) of the PFA, as additional information is unlikely to be informative as payments are of a transactional nature. Performance information relating to the administration of the payment is included under the terms of the Non-Departmental Output Expense category	Exempt	Exempt	Exempt

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Earthquake Commission in its 2021/22 Annual Report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2020/21 Final Budgeted \$000	2021/22 Budget \$000	2022/23 Estimated \$000	2023/24 Estimated \$000	2024/25 Estimated \$000
Additional funding to cover cost of ex-gratia payments relating to the repair of earthquake damaged properties	2020/21	47,545	52,455	-	-	-

Reasons for Change in Appropriation

This multi-year multi-category appropriation increased by \$100 million to cover additional claims and administrative costs related to ex-gratia payment to eligible on-sold over-cap property owners in Canterbury to cover the cost of uninsured earthquake repairs.

Greater Christchurch Anchor Projects (M31) (A40)

Overarching Purpose Statement

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

Scope of Appropriation

Non-Departmental Other Expenses

Christchurch Bus Interchange and Associated Transport Infrastructure - Operating

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

Christchurch Convention Centre - Operating

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

Christchurch Stadium - Operating

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

Financial Impact of Valuations

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

Leasing Anchor Project Land

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

Metro Sports Facility - Operating

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

Pre-Development Holding Costs - Operating

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

Procurement of Land and Assets - Operating

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

Public Space - Operating

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

Sale of Land

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

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

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

Christchurch Convention Centre - Capital

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

Land and Asset Acquisition - Capital

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

Metro Sports Facility - Capital

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

Public Space - Capital

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

Expenses, Revenue and Capital Expenditure

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	130,080	65,033	247,165
Non-Departmental Other Expenses			
Christchurch Bus Interchange and Associated Transport Infrastructure - Operating	-	-	100
Christchurch Convention Centre - Operating	9,019	7,451	17,400
Christchurch Stadium - Operating	-	-	165
Financial Impact of Valuations	-	-	100
Leasing Anchor Project Land	-	-	100
Metro Sports Facility - Operating	43,000	-	120,000
Pre-Development Holding Costs - Operating	2,042	4,739	4,000
Procurement of Land and Assets - Operating	7,068	737	12,000
Public Space - Operating	8,047	-	11,000
Sale of Land	-	-	100

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Non-Departmental Capital Expenditure			
Christchurch Bus Interchange and Associated Transport Infrastructure - Capital	-	-	100
Christchurch Convention Centre - Capital	32,284	29,226	17,000
Land and Asset Acquisition - Capital	-	-	100
Metro Sports Facility - Capital	26,299	21,828	60,000
Public Space - Capital	2,321	1,052	5,000

What is Intended to be Achieved with this Appropriation

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

How Performance will be Assessed for this Appropriation

	2020/21		2021/22
	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

	2020/21		2021/22
	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

Assessment of Performance	2020/21		2021/22
	Final Budgeted Standard	Estimated Actual	Budget Standard
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
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

Assessment of Performance	2020/21		2021/22
	Final Budgeted Standard	Estimated Actual	Budget Standard
Non-Departmental Capital Expenditure			
Christchurch Bus Interchange and Associated Transport Infrastructure - Capital			
This category is intended to ensure the ongoing operation and eventual divestment of the Christchurch Bus Interchange.			
Expenditure is in line with the agreed project timelines	Achieved	Achieved	Achieved
Christchurch Convention Centre - Capital			
This category is intended to advance the Convention Centre project in line with Government decisions.			
The Convention Centre is progressed on time and on budget	Achieved	Achieved	Achieved
Land and Asset Acquisition - Capital			
This category is intended to support the acquisition of land for the Anchor projects.			
Land is acquired in a timeframe needed to meet all Anchor Project performance targets and all land divestment targets as per Ōtākaro's land divestment strategy	Achieved	Achieved	Achieved
Metro Sports Facility - Capital			
This category is intended to support the construction of Metro Sports Facility.			
Metro Sports Facility is progressed on time and on budget	Achieved	Achieved	Achieved
Public Space - Capital			
This category is intended to support the construction and divestment of Crown-owned public space in Christchurch.			
All public space projects are developed, operated and divested in keeping with Anchor Project performance targets and Ōtākaro's land divestment strategy	Achieved	Achieved	Achieved

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

Service Providers for the Multi-Category Appropriation

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

End of Year Performance Reporting

Performance information for this appropriation will be reported on by Ōtākaro Limited in its 2021/22 Annual Report.

Reasons for Change in Appropriation

The net increase in this appropriation is due to a combination of expense and capital transfers from 2019/20 to 2020/21 and expense and capital transfers from 2021/20 to 2021/22 to align funding with construction costs.

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

Overarching Purpose Statement

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

Scope of Appropriation

Non-Departmental Other Expenses

Operating Costs

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

Non-Departmental Capital Expenditure

Capital Investments

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

Expenses, Revenue and Capital Expenditure

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	3,000	(114)	3,158
Non-Departmental Other Expenses			
Operating Costs	1,500	(150)	1,658
Non-Departmental Capital Expenditure			
Capital Investments	1,500	36	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

	2020/21		2021/22
	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

Assessment of Performance	2020/21		2021/22
	Final Budgeted Standard	Estimated Actual	Budget Standard
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 2021/22 Annual Report.

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

Overarching Purpose Statement

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

Scope of Appropriation

Non-Departmental Output Expenses

Property Management

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

Non-Departmental Other Expenses

Operational Costs

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

Renegotiation of Lease Arrangements

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

Non-Departmental Capital Expenditure

Capital Expenditure

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

Expenses, Revenue and Capital Expenditure

	2020/21		2021/22
	Final Budgeted \$000	Estimated Actual \$000	Budget \$000
Total Appropriation	20,813	9,709	12,964
Non-Departmental Output Expenses			
Property Management	2,000	360	1,000
Non-Departmental Other Expenses			
Operational Costs	17,563	9,313	11,214
Renegotiation of Lease Arrangements	500	36	-
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

	2020/21		2021/22
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
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

	2020/21		2021/22
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Non-Departmental Output Expenses			
Property Management			
This category is intended to achieve the provision of management of New Zealand House property in London.			
An exemption was granted 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 2021/22 Annual Report.

Reasons for Change in Appropriation

The decrease in this appropriation for 2021/22 is mainly due to an expense transfer of \$8 million from 2019/20 to 2020/21 of unused funding relating to the costs of managing the property.

Policy Advice and Financial Services (M31) (A40)

Overarching Purpose Statement

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

Scope of Appropriation, Expenses and Capital Expenditure

Title, Overarching Purpose and Period of Appropriations and Type and Scope of Categories	Appropriations, Adjustments and Use	\$000	
Policy Advice and Financial Services (M31) (A40) 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 2019/20	20,351	
	Adjustments for 2020/21	26,938	
	Adjusted Appropriation	395,238	
	Actual to 2019/20 Year End	81,955	
	Estimated Actual for 2020/21	81,962	
	Estimate for 2021/22	78,381	
	Estimated Appropriation Remaining	152,940	
	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 2019/20		(1)	
Adjustments for 2020/21		33	
Adjusted Amount		2,293	
Actual to 2019/20 Year End		495	
Estimated Actual for 2020/21		451	
Estimate for 2021/22		449	
Estimated Amount Remaining		898	
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 2019/20	(1)	
	Adjustments for 2020/21	(19)	
	Adjusted Amount	10,434	
	Actual to 2019/20 Year End	2,118	
	Estimated Actual for 2020/21	2,087	
	Estimate for 2021/22	2,077	
	Estimated Amount Remaining	4,152	

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 2019/20	1,410
	Adjustments for 2020/21	(4,353)
	Adjusted Amount	46,992
	Actual to 2019/20 Year End	7,262
	Estimated Actual for 2020/21	9,966
	Estimate for 2021/22	9,920
	Estimated Amount Remaining	19,844
<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 2019/20	-
	Adjustments for 2020/21	(2,025)
	Adjusted Amount	34,158
	Actual to 2019/20 Year End	5,371
	Estimated Actual for 2020/21	7,222
	Estimate for 2021/22	7,189
	Estimated Amount Remaining	14,376
<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 2019/20	18,943
	Adjustments for 2020/21	33,302
	Adjusted Amount	301,361
	Actual to 2019/20 Year End	66,709
	Estimated Actual for 2020/21	62,236
	Estimate for 2021/22	58,746
	Estimated Amount Remaining	113,670

Revenue

	Budget \$000
Revenue from the Crown to end of 2021/22	
Crown Lending and Bank Accounts	1,017
Export Credit	6,282
Fiscal Management and Reporting	26,626
Investment Management and Asset Performance	13,422
Policy Advice	180,324
Total Revenue Crown to end of 2021/22	227,671

	Budget \$000
Revenue from Others to end of 2021/22	
Crown Lending and Bank Accounts	252
Fiscal Management and Reporting	1,272
Investment Management and Asset Performance	6,364
Policy Advice	7,477
Total Revenue Other to end of 2021/22	15,365
Total Revenue	243,036

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

	2020/21		2021/22
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Departmental Output Expenses			
Crown Lending and Bank Accounts			
This category is intended to ensure the use of bank accounts across the Crown is controlled and financial returns are consolidated and maximised.			
Crown Departments are able to conduct banking transactions, with no Crown bank accounts opened outside of this policy and visibility of the total cash position is maintained	New measure in 2020/21	Achieved	Achieved
Export Credit			
This category is intended to provide exporters and export suppliers with financial guarantees and insurance solutions when a bank or insurer may not be able to help New Zealand exporters grow internationally.			
The internationalisation of New Zealand exporters are promoted and supported when commercial markets cannot assist	New measure in 2020/21	Achieved	Achieved
Implementation of an annual marketing and engagement strategy	New measure in 2020/21	Achieved	Achieved
Fiscal Management and Reporting			
This category is intended to achieve well-informed Budget decisions and the publication of Budget and related documents, Financial Statements of the Government outturns and forecasts.			
Published documents are produced without material error, as measured by the number of corrections in the form of formal republication or errata	New measure in 2020/21	Zero formal republication and errata	Zero formal republication and errata
Major fiscal models are quality assured (periodically) and, where appropriate, assumptions are tested with suitably qualified experts	Achieved	Achieved	Achieved

	2020/21		2021/22
	Final Budgeted Standard	Estimated Actual	Budget Standard
Assessment of Performance			
Investment Management and Asset Performance			
This category is intended to achieve an efficient, effective and sustainable investment management system to support the delivery of value from capital investments.			
The capability and performance of investment-intensive agencies is enhanced by the Treasury's stewardship of the investment management system	Achieved	Achieved	Achieved
Policy Advice			
This category is intended to enable and facilitate Ministerial decision-making that achieves for New Zealand improved economic performance, a high-performing State sector, and a stable and sustainable macroeconomic environment.			
Papers with a score of 3 or more	Revised performance standard	80%	80%
Papers with a score of 4 or more	20%	20%	20%
Average score of assessed papers	3.5	3.5	3.5

End of Year Performance Reporting

Performance information for this appropriation will be reported by the Treasury in its 2021/22 Annual Report.

Current and Past Policy Initiatives

Policy Initiative	Year of First Impact	2020/21 Final Budgeted \$000	2021/22 Budget \$000	2022/23 Estimated \$000	2023/24 Estimated \$000	2024/25 Estimated \$000
Developing a funding and financing strategy for Aotearoa New Zealand's climate transition	2021/22	-	800	-	-	-
Government Implementation Unit	2021/22	-	359	359	-	-
Accelerating New Zealand's Economic Recovery - Laying the Foundation for a Better Future	2020/21	3,436	4,989	5,051	5,418	-
Transfer from Ministry of Housing & Urban Development to monitor the Government Services Package	2020/21	500	300	300	300	300
Project 14	2020/21	2,300	-	-	-	-
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
Previous National-Led 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	300	-	-	-	-

Reasons for Change in Appropriation

The increase of \$26.938 million in this multi-year appropriation is due to project funding of \$2.300 million, a transfer from the Ministry of Housing and Urban Development to monitor the Government Services Package of \$1.400 million, a transfer from the Infrastructure Funding & Financing Appropriation of \$1.034 million and an increase in third party revenue of \$2.500 million. This is offset by a reduction in capital charge of \$708,000.

In addition the Treasury received additional funding of \$18.894 million over the four years to accelerate New Zealand's economic recovery, \$800,000 for the 2021/22 year to develop a funding and financing strategy for Aotearoa New Zealand's climate transition and \$718,000 for the 2021/22 and 2022/23 financial years for the Government Implementation Unit.