

# Statement of Performance Expectations

1 July 2025 - 30 June 2026

Presented to the House of Representatives pursuant to section 149 C of the Crown Entities Act 2004



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[tewaihanga.govt.nz](https://www.tewaihanga.govt.nz)

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#### New Zealand Infrastructure Commission, Te Waihanga

#### Statement of Performance Expectations 2025/26

June 2025

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## Statement of responsibility

### Tauākī haepapa

This document constitutes the New Zealand Infrastructure Commission/Te Waihanga (the Commission) Statement of Performance Expectations (SPE) as required under the Crown Entities Act 2004.

The descriptions of the Commission's purpose, role and functions are consistent with the New Zealand Infrastructure/Te Waihanga Act 2019. The SPE covers a one-year period between 1 July 2025 and 30 June 2026. It should be read in conjunction with the Commission's Statement of Intent 2025/29.

The Board is responsible for the content of this SPE, which comprises the reportable outputs and the prospective financial statements for the year, including the assumptions on which they are based, and the judgements used in preparing them.

The prospective financial statements have been prepared in accordance with generally accepted accounting practices in New Zealand.

The Commission has consulted with the Minister for Infrastructure in the preparation of this SPE.

This document was first presented in June 2025.



**Raveen Jaduram**  
FEngNZ, CMIInstD

**Board Chair**

11 June 2025



**Suzanne Tindal**  
FCPA, MAICD,  
CFInstD

**Deputy Chair**

11 June 2025

## Who we are

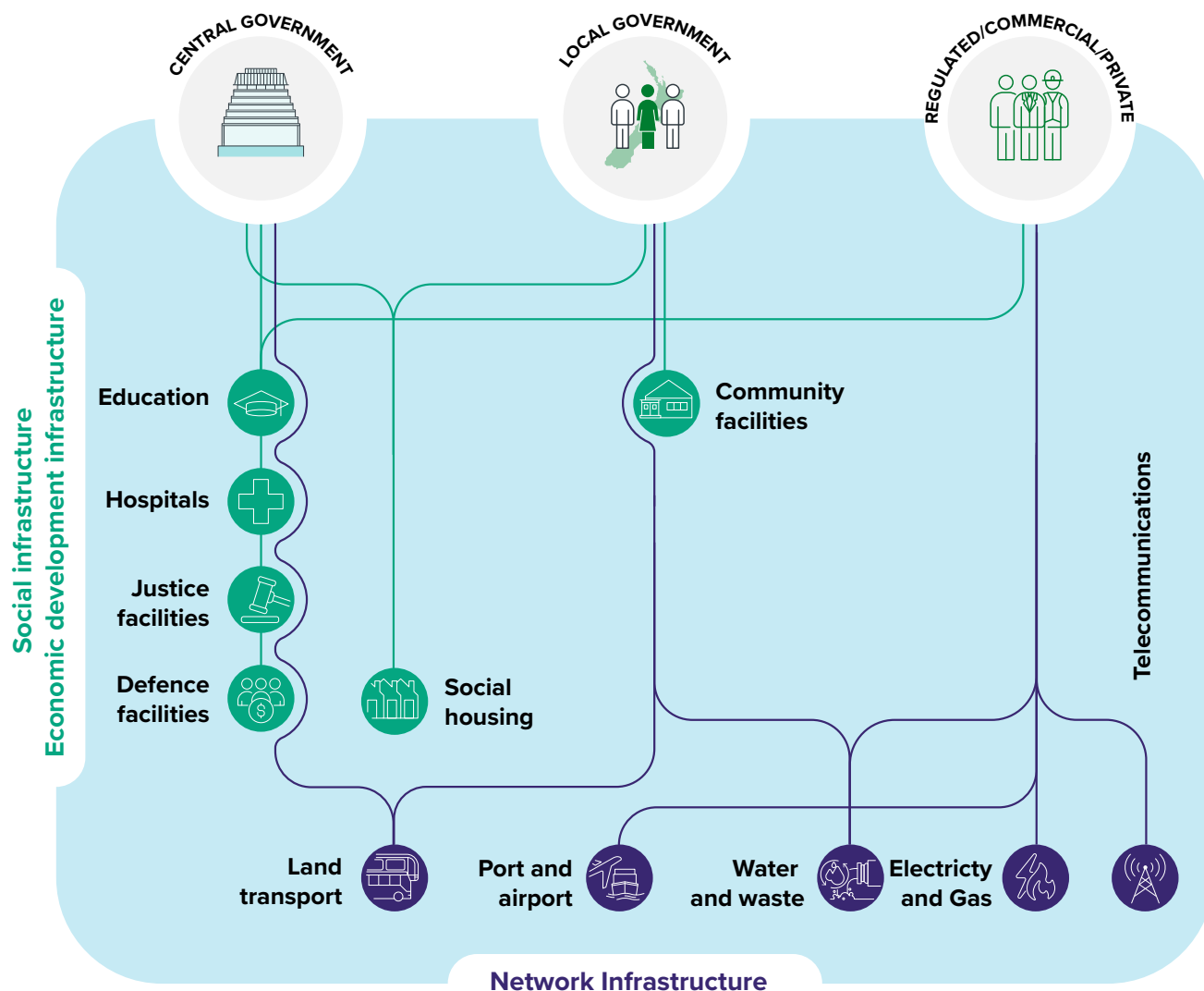
### Ko wai mātou

Established in September 2019 as an Autonomous Crown Entity, the Commission is an independent key advisor to the Government on infrastructure. We are focused on improving the infrastructure system to help lift the country's performance and improve the wellbeing of all New Zealanders.

Infrastructure is a broad term used to cover layers of connected systems and networks and covers the networks that provide our water and wastewater, internet, energy, and roads, as well as our hospitals, ports and airports, schools, prisons, and much more. Infrastructure is provided by both central and local government, as well as regulated entities (like electricity companies), and the private sector.

## What is infrastructure?

Examples of major types of infrastructure



### *Infrastructure networks are a work in progress.*

Infrastructure lasts a long time. Pipes that carry water to homes are designed to last generations. Some road tunnels in our cities have stood in the same place for almost 100 years. New infrastructure assets are extensions of networks that have been built up over generations. Individual pieces of infrastructure last a long time, but it is our networks that are most enduring. But while they are enduring, they are never static. They are constantly being added to, improved, or repurposed to meet the needs of current and future populations.

### *Ninety-nine percent of the infrastructure we will need over the next 30 years already exists.*

Previous generations invested heavily in the infrastructure that we now benefit from. Ninety percent of our infrastructure was built in the last 70 years and around 50% in the last 30 years.

### *Our infrastructure system supports almost everything we do, and this means the decisions we make about it affect us all.*

Because of the long life, size and complexity of our infrastructure system, these decisions can also have an impact for decades, even centuries, and involve millions or billions of dollars. The

Commission helps government and others to shape this system, to grow wellbeing and drive a strong economy.

The New Zealand Infrastructure Commission/Te Waihanga Act 2019 outlines the functions of the Commission that guide our work. These functions are broad. They include being a system leader, advising on projects, understanding infrastructure needs, identifying opportunities to improve the system and delivering strategy reports.

Not only are our functions broad, but the infrastructure system is also broad – with multiple infrastructure sectors, multiple models for delivery and supply in each sector, and a complex matrix of laws and regulation that governs the system.

New Zealand spends an average of 5.8% of GDP on infrastructure, not to mention the economic benefit that comes from infrastructure. While we are a small independent advisory organisation of around 50 people, we recognise the significant impact we can have for New Zealand if we target our resources to the areas that will drive the most significant positive shift.

## Meaning of Te Waihanga

Our full legislative name is the New Zealand Infrastructure Commission/Te Waihanga. In te reo Māori, waihanga means a cornerstone, or to make, create, develop, build, construct, or generate. The name Te Waihanga describes our commitment to shaping New Zealand's future through infrastructure planning and investment.



### Our vision

Infrastructure for a thriving New Zealand



### Our purpose

To improve all New Zealanders' lives through better infrastructure

### Our values

Free thinking  
Whakaaro nui

Courageous  
Māia

Trustworthy  
Pono

Empathetic  
Ngākau aroha

## Who we work with - roles and responsibilities

The Commission works with a wide range of stakeholders across central and local government and the infrastructure sector to influence the outcomes we seek for the sector.

The table below summarises the respective roles and responsibilities of central government infrastructure agencies. The Commission works closely with these agencies to drive the Government's priorities in the infrastructure sector.

In addition to these, there are a number of other organisations who have roles in the infrastructure system. For example, Invest New Zealand is the dedicated agency for facilitating foreign direct investment, while Infrastructure New Zealand is the infrastructure association funded by members engaged in best practice development, research, advocacy, and public and private sector collaboration.

We have relationships with many of the infrastructure industry bodies such as the Master Builders Association, Civil Contractors Association, Āpōpō<sup>1</sup>, and Infrastructure New Zealand.



The Treasury – Te Tai Ōhanga is the Government's lead economic and financial advisor, and is also the primary advisor to the Minister for Infrastructure. The Treasury provides advice to both the Minister for Infrastructure and the Minister of Finance on infrastructure issues, primarily:

- The performance of the stock of physical assets that underpin the functioning of the economy, specifically network and utility systems such as transport, water, communications and energy
- The quality of investment in, and long-run management of, key infrastructure (including areas of large capital expenditure) such as schools, hospitals and prisons, and
- As primary advisor for the infrastructure portfolio, the Treasury also leads advice on the funding and financing of infrastructure, including PPP policy. The Treasury also monitors the performance of the three other Government infrastructure agencies: NIFFCo, the New Zealand Infrastructure Commission, and CID.



The New Zealand Infrastructure Commission, Te Waihangā, seeks to deliver a positive change in New Zealand's planning and delivery of infrastructure, its systems and settings. It is an independent advisor to government on infrastructure, prioritising long-term infrastructure strategy and planning.

- Developing a National Infrastructure Plan, including the Infrastructure Priorities Programme, which sets the direction for the next 30 years.
- Providing independent advice on complex project delivery that is applicable to the wider sector and reviewing infrastructure projects where additional advice is needed.
- Managing the Infrastructure Pipeline, which provides a national view of current or planned infrastructure projects.
- Providing independent strategic policy advice on infrastructure issues.



National Infrastructure Funding and Financing Limited (NIFFCo) is the Government's investor shopfront for public infrastructure and the centre of expertise on the funding and financing of New Zealand infrastructure.

NIFFCo supports Government infrastructure policy objectives by:

- Providing specialised expertise in Public Private Partnerships (PPPs) and capital markets, building the Crown's internal capability and ensuring consistency and development of long-term relationships with the market.
- Providing agencies with financial and commercial support and expertise when developing business cases and procuring large scale projects that may benefit from private finance or the use of a PPP model.
- Receiving and evaluating market-led proposals on behalf of the Crown, in line with guidance.
- Connecting overseas investors and lenders into New Zealand's infrastructure pipeline.
- Continuing to deliver on their existing programmes of work, including to facilitate transactions under the Infrastructure Funding and Financing Act and to manage several Crown infrastructure funds.



Crown Infrastructure Delivery Ltd (CID) leads the safe, efficient and cost-effective delivery of quality infrastructure projects for Crown organisations.

Working on a cost-recovery fee for service basis, CID provides a full suite of project delivery. Services include monitoring and contract management through to the design and construction phases and everything else needed to successfully deliver infrastructure projects.

- Delivering quality infrastructure projects in partnership with government agencies and entities.
- Providing a full suite of expert project delivery and project management services nationwide.
- Creating efficiencies for Crown organisations when dealing with the construction sector, utilising CID experience, expertise and established and familiar contracting processes.

<sup>1</sup> Āpōpō - Infrastructure Asset Management Professionals Inc

## Strategic objectives of the Commission

### Ngā whāinga rautaki a Te Waihanga

The Commission seeks to deliver a positive change in the way New Zealand plans, invests in, funds, delivers and manages infrastructure. To achieve this, we are focused on developing and leading a transparent and evidence-based approach that supports central and local government and the private sector to collectively plan and deliver infrastructure that improves the wellbeing of all New Zealanders. To do this effectively, the Commission needs to influence change through others.

The Commission was established in 2019 and for the first five years we focused on:

- developing a rigorous evidence base to support decision-making
- building trust and respect with central and local government and the private sector
- engaging with the public
- developing our first 30-year Strategy and initiating work on our second strategy report, the National Infrastructure Plan.

With the benefit of this work, this year we are increasing our focus on influencing change in the system in order to:

- build on the evidence base established in the Strategy and National Infrastructure Plan to better understand long-term infrastructure needs and their drivers
- ensure effective prioritisation of infrastructure investment
- provide cross-system insights on project delivery which support projects being delivered on time and on budget more often
- support improvements to frameworks and processes within the investment management system
- support asset owners to get more from existing infrastructure
- develop and improve sector capability for project and programme delivery.

The complexity of infrastructure in New Zealand means that there is considerable work that needs to be done by many parties to achieve these desired outcomes. While we cannot achieve these outcomes alone, the work we are prioritising this year will support government to

make positive change.

## Measuring and reporting our progress: Our performance framework

The Commission seeks to deliver a positive change in New Zealand's planning and delivery of infrastructure, its systems and settings, and measuring and reporting our progress towards the outcomes we are seeking to impact is fundamental to our continued success.

We are focused on developing and leading a transparent and evidenced-based approach that supports central and local government and the private sector to collectively plan and deliver infrastructure that improves the wellbeing of all New Zealanders. However, there are two challenges we face in measuring our performance.

### System challenges

Firstly, it is difficult to attribute changes to the infrastructure system directly to our performance - we are one of many players who contribute to the changes. There is a huge amount of work that needs to be done by many parties to achieve the desired changes. However, the Commission is clear that as a system leader and the Government's independent infrastructure advisor we need to show leadership and be the change agents to lift the delivery and performance of infrastructure in New Zealand.

The second challenge is that many of the outcomes that the Commission is seeking to impact will take a number of years to show up. For example, changes to the resource management framework should enable infrastructure projects to be delivered on time and on budget more often. However, it is most likely that the positive impact of these changes will show up on projects that are yet to start, meaning the positive impact is unlikely to be seen for some years.

Despite these challenges, the Commission wants to maintain its ambition in terms of the outcomes it is seeking to impact.

### *Performance measure reporting*

The way we address these challenges in our performance measures is to:

- Include both short and long-term measures. We expect progress against the long-term measures to take a number of years to show up in a meaningful way but would like to continue to track progress.
- Include specific targets, where possible. For each measure we have a planned indicator to demonstrate the result of the measure<sup>2</sup>, and these will be refined over time. These show our level of success in implementing our priority deliverables.

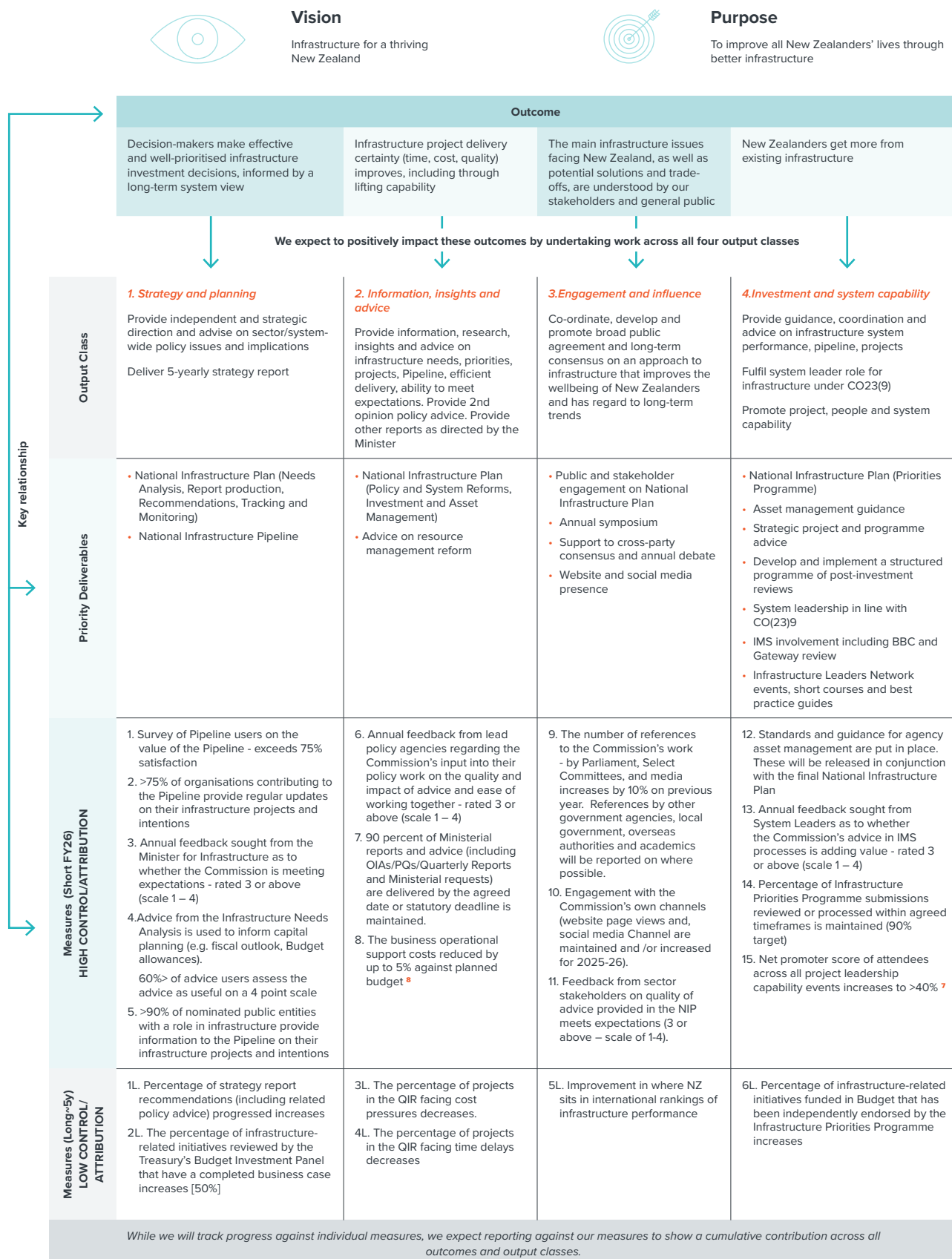
In general, our short-term performance measures reflect the quality of our advice and outputs, and sit within our direct control or influence. Our long-term measures reflect our aspiration

for the impact we are seeking to have on the system over time, while acknowledging that our degree of direct control or influence over these outcomes may be more limited. We will:

- continue to measure the quality of our advice and how our advice is being received
- be clear on the priority deliverables that we will work on this year that will positively impact the outcomes
- include descriptors of progress to track progress against the measures.

<sup>2</sup> A general mix of surveys, information from partner sources, international ranking information, the Treasury Quarterly Investment Reporting, website figures, and media monitoring.

Figure 1 below illustrates our performance framework and how we expect to make a difference to the infrastructure system in New Zealand and the services it provides.



<sup>7</sup> NPS measures how likely an attendee is to recommend a course to others. >30% is considered 'good' – customers are generally happy, >50% is 'excellent', strong customer loyalty.

<sup>8</sup> The operational costs included are: subscriptions, accounting, rent, ICT service and support, software expertise, telecommunications, website costs, cleaning and insurance

## Reportable outputs

### Ngā hua ka taea te pūrongo

This section provides a description of the intended outputs for the period 1 July 2025 to 30 June 2026 that are reportable under section 149E(1)(a) of the Crown Entities Act 2004.

The Commission's functions are described in the New Zealand Infrastructure Commission/ Te Waihanga Act 2019. We receive an annual appropriation to carry out these functions.

A reportable class of output is a category of output that we propose to provide in the financial year that is directly funded by our appropriation. In practice, for the Commission this means our reportable classes of outputs are aligned to our statutory functions.

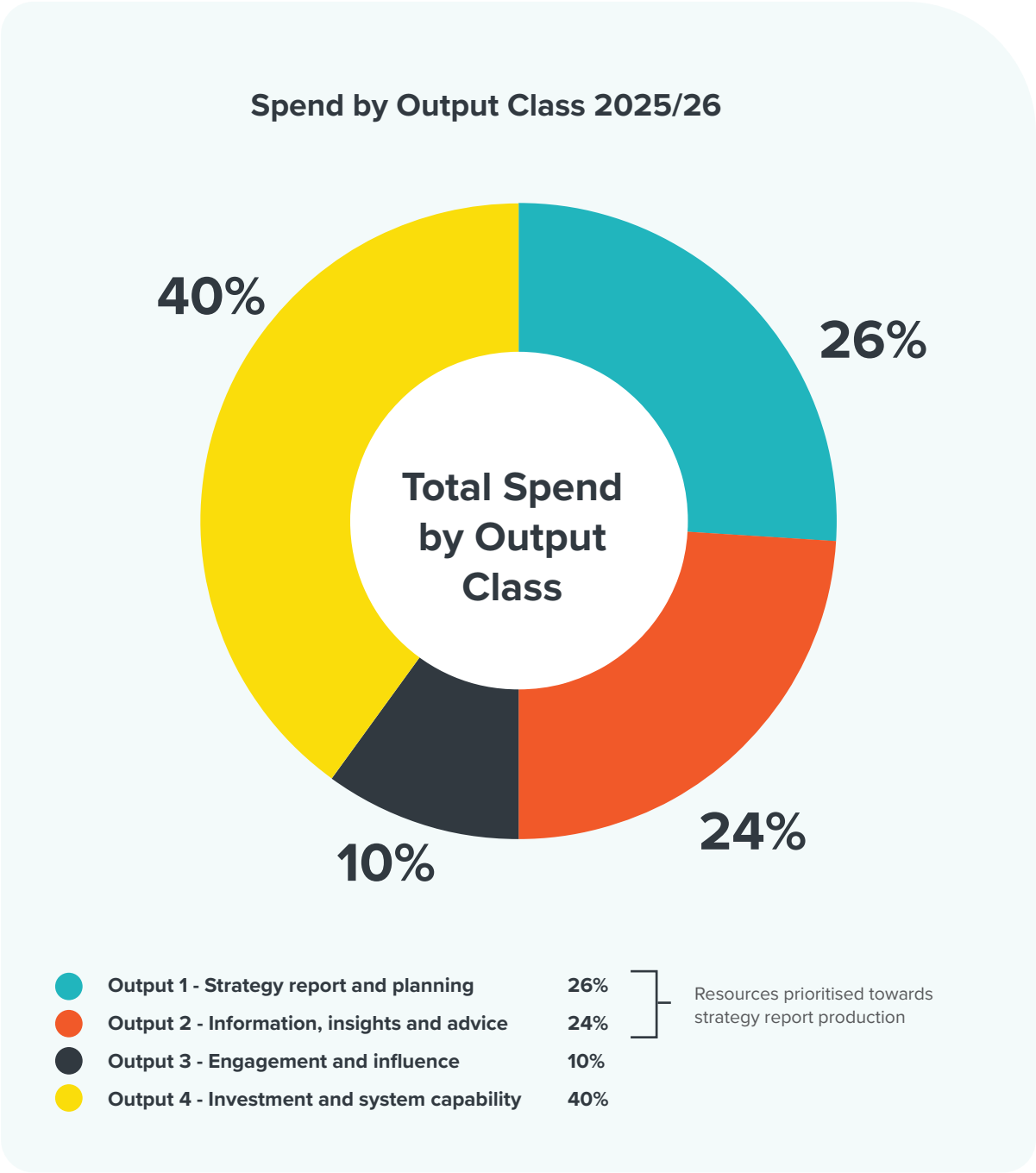
Our reportable classes of outputs are a roll-up of our legislative functions. These have been adjusted slightly in this year's SPE to reflect changes in our role and focus resulting from Cabinet's decisions on the establishment of National Infrastructure Funding and Financing (NIFF) in 2024 and the associated transfer of functions to NIFF and the Treasury. These decisions will be reflected in updated legislation in due course.

The reportable classes of output for FY2025-2026, along with the expected revenue and proposed expenditure (as required by s149E(2)(b) of the Crown Entities Act 2004) are:

Output 1	Revenue (\$000)	Expenditure (\$000)
<b>Strategy and planning</b> Provide independent and strategic direction and advise on sector/system-wide policy issues and implications  Deliver 5-yearly strategy report	3,464	3,960
Output 2	Revenue (\$000)	Expenditure (\$000)
<b>Information, insights and advice</b> Provide information, research, insights and advice on infrastructure needs, priorities, projects, Pipeline, efficient delivery and ability to meet expectations.  Provide 2nd opinion policy advice.  Provide other reports as directed by the Minister	3,198	3,656
Output 3	Revenue (\$000)	Expenditure (\$000)
<b>Engagement and influence</b> Co-ordinate, develop and promote broad public agreement and long-term consensus on an approach to infrastructure that improves the wellbeing of New Zealanders and has regard to long-term trends	1,332	1,523
Output 4	Revenue (\$000)	Expenditure (\$000)
<b>Investment and system capability</b> Provide guidance, coordination and advice on infrastructure system performance, pipeline, projects  Fulfil system leader role for infrastructure under CO23(9)  Promote project, people and system capability	5,329	6,091
	<b>13,323</b>	<b>15,230</b>

Our planned spend is spread appropriately across our four Output Classes and our activities contribute across all medium-term Outcomes, fulfil the Minister's expectations as outlined in successive Letters of Expectation, and contribute to Government priorities.

We have given strong emphasis to activities which contribute to the production of strategy reports and deliver on our system leadership role under CO(23)9.



Our legislation requires that we develop strategy reports every five years – i.e. it is cyclical in nature. The first strategy report was delivered in 2022 and we received an additional appropriation to recognise the cyclical nature of this work.

The Commission delivered its second strategy report the ‘National Infrastructure Plan’ earlier than forecast and continues to be responsive to Ministerial needs for advice and support.

# Outcomes the reportable outputs are seeking to achieve

## Ngā putanga e whai ana ngā hua ki te whakatutuki

This section provides an explanation of what the reportable classes of outputs are intended to achieve, as required by section 149E(2)(a) of the Crown Entities Act 2004.

The Commission is an Autonomous Crown Entity with no direct powers and does not directly deliver infrastructure projects or first line policy advice. However, as a system leader, we are clear on the positive shifts we are seeking to influence across the infrastructure system.

While achieving these shifts is not directly or entirely within our control and may take a number

of years to achieve, we want to be ambitious and clear about how we expect the work we do this year will positively impact the system.

In developing these outcomes, we have drawn on extensive insights from our work over the last five years, including our 30-year Strategy published in 2022, initial work on the National Infrastructure Plan, and functional changes resulting from the establishment of NIFF. We have also considered the matters set out in the Minister for Infrastructure’s Letters of Expectation, and the positive impact the work we have been asked to prioritise will have.

To that end, the outcomes that we are seeking to achieve across our reportable classes of output are:

Outcome 1	Outcome 2	Outcome 3	Outcome 4
Decision-makers make effective and well-prioritised infrastructure investment decisions, informed by a long-term system view.	Infrastructure project delivery certainty (time, cost, quality) improves, including through lifting capability.	The main infrastructure issues facing New Zealand, as well as potential solutions/trade-offs, are understood by our stakeholders and the general public.	New Zealanders get more from existing infrastructure.

For completeness, we note that there is not a one-to-one mapping of output classes to outcomes in this SPE. We expect to positively impact these outcomes by undertaking work across all four outputs.

# Priority deliverables

## Ngā tukunga mātāmua

Since its establishment in 2019, the Commission has captured and developed the baseline data and insights to support decisions to improve infrastructure delivery in New Zealand. This data and these insights have allowed us to identify the actions that will have the biggest impact on the outcomes we are seeking to influence.

This work, along with successive Letters of Expectations and Cabinet’s decisions on establishing NIFF, have informed our proposed priority deliverables in 2025-2026.

The deliverables we will complete in order to support the outcomes we are seeking to impact are:

Outcome 1	Priority deliverables
Decision-makers make effective and well-prioritised infrastructure investment decisions, informed by a long-term system view.	<ul style="list-style-type: none"><li>• National Infrastructure Plan (needs analysis, report production, recommendations, tracking and monitoring)</li><li>• National Infrastructure Pipeline</li></ul>
Outcome 2	Priority deliverables
Infrastructure project delivery certainty (time, cost, quality) improves, including through lifting capability.	<ul style="list-style-type: none"><li>• National Infrastructure Plan (policy and system reforms, investment and asset management)</li><li>• Advice on resource management reform</li></ul>
Outcome 3	Priority deliverables
The main infrastructure issues facing New Zealand, as well as potential solutions/trade-offs, are understood by our stakeholders and the general public.	<ul style="list-style-type: none"><li>• Public and stakeholder engagement on the National Infrastructure Plan</li><li>• Annual symposium</li><li>• Support to cross-party consensus and annual debate</li><li>• Website and social media presence</li></ul>
Outcome 4	Priority deliverables
New Zealanders get more from existing infrastructure.	<ul style="list-style-type: none"><li>• National Infrastructure Plan and Priorities Programme</li><li>• Asset management guidance</li><li>• Strategic project and programme advice</li><li>• Develop and implement a structured programme of post-investment reviews</li><li>• System leadership in line with CO(23)9</li><li>• IMS involvement including BBC and Gateway review</li><li>• Infrastructure Leaders Network events, short courses and best practice guides</li></ul>

The following section provides a brief description of some of the key deliverables listed in the table above.

## Development of a 30-year National Infrastructure Plan

The 30-year National Infrastructure Plan (The Plan) is being delivered as a Strategy Report for the purposes of s12 of the New Zealand Infrastructure Commission/Te Waihanga Act 2019.

It will signal what is required for the future, both in terms of the better use of existing assets and what new infrastructure is required.

Specifically, the plan will address the following questions:

- What's needed and what should New Zealand be spending over the next 30 years across different sectors and, where possible, regions?
- What's the planned investment on infrastructure maintenance, renewals and new investments over the next 10 years?
- What's the gap between the long-term infrastructure need and planned investment, and how do we address that gap? This will include identifying high quality projects and proposals of national importance that can be considered for investment, as well as policy and system reforms to improve infrastructure efficiency.

The Plan does not provide a comprehensive list of all infrastructure investment and projects across all sectors and regions. However, as we close information gaps and reforms are implemented over time, we hope to build on this in future.

Delivery of the Plan has been a significant undertaking and absorbed the majority of the Commission's resources in 2024/25, with a draft being released for public and Ministerial consultation in June 2025<sup>4</sup>.

The immediate focus for our work in FY2026 will be on undertaking public and Ministerial consultation to finalise the Plan, considering and taking forward the direction in the Government response, and setting ourselves up to track and monitor its impact and implementation.

In order to know that our advice is having impact, and to better inform the development of future strategy products, we will continue to report on progress against the 2022 Strategy, as well as

the recommendations made in the Plan, and the Government responses to both. This ongoing monitoring will identify actions that are working well, areas of potential risk, actions that are not progressing as planned, and opportunities for improvement and areas of focus in future strategy reports.

Thereafter, the New Zealand Infrastructure Commission/Te Waihanga Act 2019 requires us to provide a strategy report at least every five years. The Draft and Final National Infrastructure Plan will both present a 'snapshot' of the best information that is available at a point in time. Our planned work and resourcing model ensures that we maintain standing capacity and capability to finalise the Plan. It also allows us to continue to produce strategy reports on a rolling basis by updating key elements of the Plan in between the mandated provision of five-yearly strategy reports.

These key development elements of the Plan will be reflected in iterative Statements of Performance Expectations. Across the general development areas of research, insights, data and evidence, infrastructure prioritisation, pipeline development, monitoring of progress of the Plan implementation, budget advice related to development of infrastructure across New Zealand, policy and RMA advice, and engagement with sector stakeholders, our future SPEs will reflect annual progression of the development we undertake to achieve the next strategy report. This will also include progress towards the achievement of the Commission outcomes, delivery of key priorities included in the performance framework, and progress against business plans.

## Resource management reforms

The Commission will continue to provide advice on the infrastructure aspects of current changes to the Resource Management Act 1991, as well as the complete overhaul of the planning system. The Commission's planning assumes that it will not lead on specific aspects of the resource management reforms. If we were asked to lead, additional funding would be required.

We expect that the resource management reforms will improve infrastructure planning, funding and delivery, and help ensure projects

<sup>4</sup> The Commission maintains a minimum level of funds on hand to ensure ongoing solvency, to accommodate flexibility within the forecast work programme and to continue to be responsive to Ministerial needs for advice and support.

are delivered on time and on budget more often.

## Developing public sector project leadership capability

Public sector project leaders require specific strategic and leadership capabilities to manage the increasing complexity of major projects, while also building teams with greater diversity of experience and backgrounds. A key priority is lifting infrastructure project leadership capability within the public sector.

The Commission is committed to supporting the growth of leadership capability and contributing to the development of infrastructure project leadership within the public sector. It also encourages better engagement with private sector contractors to achieve better outcomes in the delivery of government funded projects.

This includes providing opportunities to build the capability of emerging and current public sector infrastructure leaders through such targeted development initiatives as short courses, Infrastructure Leadership Network events, and system-level guidance that supports better recruitment, development, and performance of project leaders.

## Investment management system and Budget process

Under Cabinet Circular CO(23)9<sup>5</sup>, the Commission is deemed to have a system leadership role in the infrastructure system. In terms of the priorities noted above, the Commission will undertake its system leadership role this year through:

- supporting the Treasury in our role on the Investment Panel, including moderating Risk Profile Assessments, assessing business cases and budget bids, contributing to Quarterly Investment System reporting and participating in Gateway review
- conducting an infrastructure needs assessment as required under CO23/9
- undertaking work to improve infrastructure planning and delivery outcomes. This includes developing guidance for agencies on minimum standards, indicators and processes for asset management and long-term capital planning (as part of the Plan)

- providing strategic programme and project advice on high-value, high-risk or high-profile projects
- developing project leadership and people capability through our leadership capability programme
- undertaking a structured programme of post-investment reviews and lessons learned assessments of projects
- supporting the Treasury with improvements to the Investment Management System, both by making specific recommendations through the Plan and by supporting Treasury initiatives such as Better Business Cases and Gateway reviews.

While responsibility for advice on Public Private Partnership (PPP) projects, policy, funding and financing transferred to NIFF and the Treasury from December 2024, we will continue to work collaboratively on infrastructure funding and financing and to contribute second opinion advice to key workstreams, in line with the Minister's expectations.

## Support with implementation arrangements for infrastructure sector agencies

Following the establishment of NIFF, the Commission transferred its PPP-related functions to the Treasury and NIFF from 1 December 2024 and picked up an enhanced advisory function. In line with the Minister's expectations, we will continue to work constructively with the Minister and infrastructure sector agencies including the Treasury to embed the new system arrangements. We will ensure that the Minister is provided with joined-up advice and information.

<sup>5</sup> Cabinet Office Circular: Investment Management and Asset Performance in Departments and Other Entities September 2023

## Mapping of priority deliverables to reportable output classes

The following table shows how the priority deliverables map to the reportable classes of outputs (i.e. our functions).

Output 1	Priority deliverables
<b>Strategy and planning</b> Provide independent and strategic direction and advise on sector/system-wide policy issues and implications. Deliver 5-yearly strategy report.	<ul style="list-style-type: none"> <li>• National Infrastructure Plan (needs analysis, report production, recommendations, tracking and monitoring)</li> <li>• National Infrastructure Pipeline.</li> </ul>
Output 2	Priority deliverables
<b>Information, insights and advice</b> Provide information, research, insights and advice on infrastructure needs, priorities, projects, pipeline, efficient and effective delivery, and the ability of infrastructure to meet community expectations.  Provide 2nd opinion policy advice. Provide other reports as directed by the Minister.	<ul style="list-style-type: none"> <li>• National Infrastructure Plan (policy and system reforms, investment and asset management)</li> <li>• Advice on resource management reform.</li> </ul>
Output 3	Priority deliverables
<b>Engagement and influence</b> Co-ordinate, develop and promote broad public agreement and long-term consensus on approach to infrastructure that encourages infrastructure, improves the wellbeing of New Zealanders and has regard to long-term trends.	<ul style="list-style-type: none"> <li>• Public and stakeholder engagement on National Infrastructure Plan</li> <li>• Annual symposium</li> <li>• Support to cross-party consensus and annual debate</li> <li>• Website and social media presence.</li> </ul>
Output 4	Priority deliverables
<b>Investment and system capability</b> Provide guidance, coordination and advice on infrastructure system performance, pipeline, projects. Fulfil system leader role for infrastructure under CO23(9). Promote project, people and system capability.	<ul style="list-style-type: none"> <li>• National Infrastructure Plan (Priorities Programme)</li> <li>• Asset management guidance</li> <li>• Strategic project and programme advice</li> <li>• Develop and implement a structured programme of post-investment reviews</li> <li>• System leadership in line with CO(23)9</li> <li>• IMS involvement including BBC and Gateway review</li> <li>• Infrastructure Leaders Network events, short courses and best practice guides.</li> </ul>

## Performance measures for 2025/2026

### Ngā ine tutukinga mō 2025/2026

This section provides an explanation of how we will measure performance against our reportable classes of outputs in FY26, as required by s149E(2)(c) of the Crown Entities Act 2004.

It is not enough for the Commission to simply produce high quality reports. The analysis and commentary in our work needs to be disseminated, understood and influence policy and other behaviours so that, in the long-term, New Zealand gets the infrastructure it needs to be productive, and the wellbeing of all New Zealanders is improved. We will continue to work collaboratively to provide support and advice to government agencies who are developing policy that relates to infrastructure, and to those delivering infrastructure projects. We will strike a balance between expressing our independent views and maintaining influence with decision makers.

#### Measuring our progress

The Commission seeks to deliver a positive change in New Zealand's planning and delivery of infrastructure, its systems and settings. Measuring and reporting our progress towards the outcomes we are seeking to impact is fundamental to our continued success.

We are focused on developing and leading a transparent and evidence-based approach that supports central and local government and the private sector to plan and deliver infrastructure that improves the wellbeing of all New Zealanders. However, there are two challenges we face in measuring our performance.

Firstly, it is difficult to attribute changes to the infrastructure system directly to our performance - we are one of many players who contribute to the changes. There is a huge amount of work that needs to be done by many parties to achieve the desired changes. However, the Commission is clear that as a system leader and the Government's independent infrastructure advisor, we need to show leadership and be the change agents to lift the delivery and performance of infrastructure in New Zealand.

The second challenge is that many of the outcomes that the Commission is seeking to impact will take a number of years to show up. For example, changes to the resource management framework should enable infrastructure projects to be delivered on time and on budget more often. However, it is most likely that the positive impact of these changes will show up on projects that are yet to start, meaning the positive impact is unlikely to be seen for some years.

Despite these challenges, the Commission wants to maintain its ambition in terms of the outcomes it is seeking to impact.

### Performance measure reporting

The way we address these challenges in our performance measures is to:

- include both short and long-term measures - we expect progress against the long-term measures to take a number of years to show up in a meaningful way but would like to continue to track progress.
- include specific targets, where possible – for each measure we have a planned indicator to demonstrate the result of the measure <sup>6</sup>, and these will be refined over time. These show our level of success in implementing our priority deliverables.

In general, our short-term performance measures reflect the quality of our advice and outputs, and sit within our direct control or influence. Our long-term measures reflect our aspiration for the impact we are seeking to have on the system over time, while acknowledging that our degree of direct control or influence over these outcomes may be more limited. We will:

- continue to measure the quality of our advice and how our advice is being received
- be clear on the priority deliverables that we will work on this year that will positively impact the outcomes
- include descriptors of progress to track progress against the measures.

We will use the following criteria to rate and report on our performance measures in our annual report at the end of the financial year:

- Achieved – where the performance result for the year is equal to or above the target set, the performance measure will be assessed as achieved.
- Substantially achieved – where the performance result for the year is below the target but has not been achieved by a slim margin, it will be assessed as substantially achieved.
- Not achieved but progress made – where the performance result for the year is below the target, but progress has been made.
- Not achieved – where the performance is below the target and no progress has been made.

<sup>6</sup> A general mix of surveys, information from partner sources, international ranking information, Treasury Quarterly Investment Reporting, website figures, and media monitoring.



## Vision

Infrastructure for a thriving New Zealand



## Purpose

To improve all New Zealanders' lives through better infrastructure

### Outcome

Decision-makers make effective and well-prioritised infrastructure investment decisions, informed by a long-term system view

Infrastructure project delivery certainty (time, cost, quality) improves, including through lifting capability

The main infrastructure issues facing New Zealand, as well as potential solutions and trade-offs, are understood by our stakeholders and general public

New Zealanders get more from existing infrastructure

We expect to positively impact these outcomes by undertaking work across all four output classes

Key relationship

Output Class	<b>1. Strategy and planning</b> Provide independent and strategic direction and advise on sector/system-wide policy issues and implications Deliver 5-yearly strategy report	<b>2. Information, insights and advice</b> Provide information, research, insights and advice on infrastructure needs, priorities, projects, Pipeline, efficient delivery, ability to meet expectations. Provide 2nd opinion policy advice. Provide other reports as directed by the Minister	<b>3. Engagement and influence</b> Co-ordinate, develop and promote broad public agreement and long-term consensus on an approach to infrastructure that improves the wellbeing of New Zealanders and has regard to long-term trends	<b>4. Investment and system capability</b> Provide guidance, coordination and advice on infrastructure system performance, pipeline, projects Fulfil system leader role for infrastructure under CO23(9) Promote project, people and system capability
Priority Deliverables	<ul style="list-style-type: none"> <li>National Infrastructure Plan (Needs Analysis, Report production, Recommendations, Tracking and Monitoring)</li> <li>National Infrastructure Pipeline</li> </ul>	<ul style="list-style-type: none"> <li>National Infrastructure Plan (Policy and System Reforms, Investment and Asset Management)</li> <li>Advice on resource management reform</li> </ul>	<ul style="list-style-type: none"> <li>Public and stakeholder engagement on National Infrastructure Plan</li> <li>Annual symposium</li> <li>Support to cross-party consensus and annual debate</li> <li>Website and social media presence</li> </ul>	<ul style="list-style-type: none"> <li>National Infrastructure Plan (Priorities Programme)</li> <li>Asset management guidance</li> <li>Strategic project and programme advice</li> <li>Develop and implement a structured programme of post-investment reviews</li> <li>System leadership in line with CO(23)9</li> <li>IMS involvement including BBC and Gateway review</li> <li>Infrastructure Leaders Network events, short courses and best practice guides</li> </ul>
Measures (Short FY26) HIGH CONTROL/ATTRIBUTION	1. Survey of Pipeline users on the value of the Pipeline - exceeds 75% satisfaction 2. >75% of organisations contributing to the Pipeline provide regular updates on their infrastructure projects and intentions 3. Annual feedback sought from the Minister for Infrastructure as to whether the Commission is meeting expectations - rated 3 or above (scale 1 – 4) 4. Advice from the Infrastructure Needs Analysis is used to inform capital planning (e.g. fiscal outlook, Budget allowances). 60%+ of advice users assess the advice as useful on a 4 point scale 5. >90% of nominated public entities with a role in infrastructure provide information to the Pipeline on their infrastructure projects and intentions	6. Annual feedback from lead policy agencies regarding the Commission's input into their policy work on the quality and impact of advice and ease of working together - rated 3 or above (scale 1 – 4) 7. 90 percent of Ministerial reports and advice (including OIAs/PQs/Quarterly Reports and Ministerial requests) are delivered by the agreed date or statutory deadline is maintained. 8. The business operational support costs reduced by up to 5% against planned budget <sup>8</sup>	9. The number of references to the Commission's work - by Parliament, Select Committees, and media increases by 10% on previous year. References by other government agencies, local government, overseas authorities and academics will be reported on where possible. 10. Engagement with the Commission's own channels (website page views and, social media Channel are maintained and /or increased for 2025-26). 11. Feedback from sector stakeholders on quality of advice provided in the NIP meets expectations (3 or above – scale of 1-4).	12. Standards and guidance for agency asset management are put in place. These will be released in conjunction with the final National Infrastructure Plan 13. Annual feedback sought from System Leaders as to whether the Commission's advice in IMS processes is adding value - rated 3 or above (scale 1 – 4) 14. Percentage of Infrastructure Priorities Programme submissions reviewed or processed within agreed timeframes is maintained (90% target) 15. Net promoter score of attendees across all project leadership capability events increases to >40% <sup>7</sup>
Measures (Long-5y) LOW CONTROL/ATTRIBUTION	1L. Percentage of strategy report recommendations (including related policy advice) progressed increases 2L. The percentage of infrastructure-related initiatives reviewed by the Treasury's Budget Investment Panel that have a completed business case increases [50%]	3L. The percentage of projects in the QIR facing cost pressures decreases. 4L. The percentage of projects in the QIR facing time delays decreases	5L. Improvement in where NZ sits in international rankings of infrastructure performance	6L. Percentage of infrastructure-related initiatives funded in Budget that has been independently endorsed by the Infrastructure Priorities Programme increases

While we will track progress against individual measures, we expect reporting against our measures to show a cumulative contribution across all outcomes and output classes.

<sup>7</sup> NPS measures how likely an attendee is to recommend a course to others. >30% is considered 'good' – customers are generally happy, >50% is 'excellent', strong customer loyalty.

<sup>8</sup> The operational costs included are: subscriptions, accounting, rent, ICT service and support, software expertise, telecommunications, website costs, cleaning and Insurance

## Fiscal restraint

The Commission also recognises the Government's focus on fiscal sustainability. As a small organisation of around 50 FTE with a small annual appropriation of \$13m, we have had to work in a fiscally prudent way since our establishment.

We recently provided to the Treasury and the Minister a three-year Business Plan showing how we will maintain a balanced budget by 2027/28 and ensure ongoing fiscal sustainability. This included:

- the streamlining of functions, teams and associated FTE achieved through our realignment process
- aligning our planned activities towards our core functions and Government priorities
- planning to reduce our spend on consultants and contractors (by 64% by FY26/27)
- smoothing out and baselining activities associated with the production of future strategy reports to avoid the cyclical 'spike' in resourcing.

In preparing that three-year business plan, the Commission has demonstrated fiscal sustainability and how it intends to operate within its total funding envelope of appropriations, interest and reserves.

The plan also outlined how we assess our efficiency and effectiveness as an organisation, and actions we will take to ensure we remain efficient and effective on an ongoing basis.

While we support the focus on efficiency and value for money within agencies, we see the biggest opportunity for the government to find savings as coming from better delivery and management of infrastructure, which in turn depends on building effective capability within entities that plan and deliver projects. Our work on resource management reforms and improving the capability of project leaders are two examples of work that could significantly reduce the cost of delivery of projects. This impact is captured in the measures above.

If the Commission were to receive additional funding to advise on projects, establish and grow systems and guidelines, build delivery capability and support system-level insights and reforms, we could have a greater impact on ensuring New Zealand gets value for money from its infrastructure delivery.

We will continue to be fiscally prudent by operating within our funding envelope, while retaining a prudent level of reserves to ensure ongoing solvency and provide for continuing strategic and Ministerial advice.

# Prospective financial statements for 2025/26

## Ngā pūrongo pūtea āmua mō 2025/26

### Introduction

These prospective financial statements have been prepared for inclusion in the Commission's Statement of Performance Expectations for the period ending 30 June 2026.

The purpose of these prospective financial statements is to facilitate consideration by Parliament of the planned performance of the Commission. The use of this information for other purposes may not be appropriate. Readers are cautioned that actual results are likely to vary from the information presented and that the variations may be material. The information has not been audited.

These prospective financial statements have been prepared on the basis of assumptions about future events that the Commission reasonably expects to occur as at the date the information was prepared. It is not intended that this information will be updated.

These prospective financial statements were authorised for issue by the Commission's Board on 11th June 2025.

### Assumptions

The following assumptions have been used in preparing these prospective financial statements:

- The Crown Revenue appropriation has been included in line with prior year at \$12,973k
- The maximum headcount budgeted in the 2025/26 year is 57 (including fixed term and outbound secondment).
- Salary costs have been adjusted to reflect the organisational realignment which occurred in 2024/25 to align the organisation with its objectives and retention of critical skills.
- Training and development has been budgeted on a \$2K per person basis, with an additional pool for GMs.

- Domestic travel is budgeted to decrease by 5% on the 2024/25 forecast. This reflects the continued expectation of lower travel through increased use of technology to hold meetings virtually and a smaller number of non-local employees.
- Consultancy spend will be limited to specialised expertise to assist delivering the National Infrastructure Plan and other strategic priorities.
- Rental costs make up 69% of the total premises and equipment budget, with insurance being a further 20%.
- ICT costs include ongoing organisation ICT services and software expense costs as well as hosting expenses for the Strategy Data Science & Analytics team. These costs are largely fixed across the year.
- Interest income is earned depending on the level of cash balance being held.

### Statement of accounting policies

#### A. Reporting entity

The Commission is an Autonomous Crown entity in terms of the Crown Entities Act 2004. It was established under the New Zealand Infrastructure Commission / Te Waihanga Act 2019.

The Commission is a Public Benefit Entity (PBE) for financial reporting purposes.

#### B. Statement of compliance

These prospective financial statements have been prepared in accordance with the requirements of the Crown Entities Act 2004, which include a requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP).

The Commission has applied the suite of Tier 2 Public Benefit Entity International Public Sector

Accounting Standards (PBE IPSAS 1 RDR 28-3) in preparing these prospective financial statements. As the Commission has expenses of less than \$33 million, it is eligible to report in accordance with the PBE Standards Reduced Disclosure Regime. These financial statements comply with the PBE Standards Reduced Disclosure Regime.

#### **C. Measurement base**

The prospective financial statements have been prepared on a historical cost basis. Cost is based on the fair value of the consideration given in exchange for assets. Accounting policies are selected and applied in a manner that ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

#### **D. Functional and presentation currency**

The prospective financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$000). The functional currency of the Commission is New Zealand dollars.

#### **E. Going concern**

The prospective financial statements have been prepared on a going-concern basis.

#### **F. Significant accounting policies**

The significant accounting policies that materially affect the measurement of financial performance, financial position and cash flows have been applied consistently for all reporting periods covered by these financial statements.

## **Revenue**

Revenue is measured at the fair value of the consideration received or receivable. Revenue is derived through the provision of outputs for the Crown, services to third parties and investment income.

## **Revenue from the Crown**

Revenue from Crown transactions is considered a non-exchange transaction. The Commission is primarily funded through revenue received from the Crown and the use of this revenue is restricted to the purpose specified in the Appropriation.

## **Other revenue**

Other revenue transactions, including interest revenue, are considered exchange transactions. Interest revenue is recognised using the effective interest method.

The Commission will continue to investigate other revenue opportunities through cost reimbursements, charging attendance fees for events, or funding agreements with other agencies.

## **Expenditure**

All expenditure incurred in the provision of outputs for the Crown is recognised in the surplus or deficit when an obligation arises, using an accrual basis.

## **Leases**

The Commission is party to an operating lease as a lessee. As the lessor retains substantially all the risks and rewards of ownership of the leased property, plant and equipment, the operating lease payments are recognised in the surplus or deficit only in the periods in which they occur. Any lease incentives received or obligations to make good on the condition of the leased premises are recognised in the surplus or deficit over the term of the lease. At balance date, any unamortised incentive or outstanding obligation for reinstatement is recognised as a liability in the statement of financial position.

## **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held on call with banks, and other short-term, highly liquid investments with maturities of three months or less.

## **Debtors and other receivables**

Debtors and other receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

## Property, plant and equipment

Property, plant and equipment consists of the following asset classes: information technology assets; furniture; office equipment; and leasehold improvements.

### Additions

All items of property, plant and equipment owned are recorded at historical cost less accumulated depreciation and any impairment losses. Depreciation on items of property, plant and equipment acquired in stages does not commence until the item of property, plant and equipment are in their final state and ready for their intended use. Subsequent expenditure that extends the useful life or enhances the service potential of an existing items of property, plant and equipment is capitalised. All other costs incurred in maintaining the useful life or service potential of an existing item of property, plant and equipment are recognised in the surplus or deficit as expenditure when incurred.

The cost of an item of property, plant and equipment is recognised as an asset only when it is probable that the future economic benefits or service potential associated with the item will flow to the Commission and the cost of the item can be measured reliably. An asset is capitalised if the purchase price is \$1,000 or greater. Items (such as chairs) with lower individual costs are considered to be capitalised by being aggregated into the asset class. Work in progress is recognised at cost less impairment and is not depreciated. In most instances, an item of property, plant and equipment is initially recognised at its cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at its fair value as at the date of acquisition.

### Disposals

Gains or losses arising from the sale or disposal of items of property, plant and equipment are recognised in the surplus or deficit in the periods in which the items of property, plant and equipment are sold or disposed of.

### Depreciation

Depreciation is provided on a straight-line basis on all asset components to allocate the cost of the asset (less any estimated residual value) over its useful life. The residual values and remaining useful lives of property, plant and equipment are reviewed annually. This review includes a test of impairment to ensure the carrying amount remains recoverable. Any impairment losses are recognised in the surplus or deficit.

The estimated useful lives of the major asset classes are:

Information technology equipment	3 to 5 years
Leasehold improvements	6 years
Furniture and fittings	5 years

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated remaining useful lives of the improvements, whichever is the shorter. The residual value and useful life of an asset are reviewed, and adjusted if applicable, at each financial year end.

## Intangible assets

### Software acquisition

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use specific software. Staff training costs are recognised as expenses when incurred. Costs associated with maintaining computer software are recognised as expenses when incurred. An asset is capitalised if the purchase price is \$1,000 or more.

### Amortisation

The carrying value of an intangible asset with a finite life is amortised on a straight-line basis over its useful life. Amortisation begins when the asset is available for use and ceases at the date that the asset is derecognised. The amortisation charge for each financial year is recognised in the surplus or deficit.

The useful life of intangible assets has been estimated as follows:

Purchased software	5 years
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## Impairment of property, plant and equipment and intangible assets

The Commission does not hold any cash-generating assets. Assets are considered cash-generating where their primary objectives are to generate commercial returns. Property, plant and equipment and intangible assets that have finite useful lives are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. An impairment loss is recognised for the amount by which an asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. Value in use is determined based on a depreciated replacement cost approach, a restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and the availability of information. If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the receivable amount. The total impairment loss is recognised in the surplus or deficit. The reversal of an impairment loss is recognised in the surplus or deficit.

## Creditors and other payables

Creditors and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

## Provisions

A provision is recognised for future expenditure of uncertain amount or timing when there is a present obligation (either legal or constructive) as a result of a past event, it is probable that expenditure will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

## Goods and services tax

All items in the prospective financial statements are presented exclusive of goods and services tax (GST), except for receivables and payables, which are presented on a GST-inclusive basis. Where GST is not recoverable as input tax, it is recognised as part of the related asset or expense. The net amount of GST recoverable

from, or payable to, Inland Revenue is included as part of receivables or payables in the statement of financial position. The net GST paid to or received from Inland Revenue, including the GST relating to investing and financing activities, is classified as net operating cash flow in the statement of cash flows. Commitments and contingencies are disclosed exclusive of GST.

## Income tax

The Commission is a public authority and consequently is exempt from income tax under subpart CW 38 of the Income Tax Act 2004. Accordingly, no provision has been made for income tax.

## Equity

Equity is measured as the difference between total assets and total liabilities. Equity is disaggregated and classified into the following components:

- contributed capital
- accumulated surplus/(deficit).

## Cash flows

The prospective cash flow statement is prepared exclusive of GST, which is consistent with the method used in the statement of comprehensive revenue and expense.

## Performance outputs

Direct costs are charged directly to outputs. Overhead costs are charged to outputs based on the proportion of direct costs of each output.

## Critical judgements in applying accounting policies

Management has exercised the following critical judgements in applying accounting policies:

### Lease classification

Determining whether a lease agreement is a finance or an operating lease requires judgement as to whether the agreement transfers substantially all the risks and rewards of ownership to the Commission. Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term, and determining an appropriate discount rate to calculate the present value of the minimum

lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant and equipment, whereas for an operating lease no such asset is recognised. The Commission

has exercised its judgement on the appropriate classification of equipment leases, and has determined that none of the lease arrangements is a finance lease.

## Prospective statement of comprehensive revenue and expenses

for the years ending 30 June:

	2025 Estimated Actual \$000	2026 Budget \$000
<b>Revenue</b>		
Crown revenue	12,973	12,973
Interest income	287	200
Other income	505	150
<b>Total revenue</b>	<b>13,765</b>	<b>13,323</b>
<b>Operating expenses</b>		
Personnel	10,732	10,100
Consultancy	1,928	2,650
Other Expenses	2,107	2,060
Depreciation & amortisation	455	420
<b>Total operating expenses</b>	<b>15,222</b>	<b>15,230</b>
<b>Net surplus/(deficit)</b>	<b>(1,457)</b>	<b>(1,907)</b>

The Commission has budgeted for a deficit of \$1.907 million in 2025/26 to support the delivery of its second strategy report, the National Infrastructure Plan. The development of the National Infrastructure Plan spans two financial years, with the associated deficit positions funded from planned strategic reserves. This reflects the cyclical nature of the Commission's legislated work programme, which requires a strategy report to be delivered every five years. This budget position is consistent with the Commission's three-year business plan, which outlines a return to a balanced budget in 2026/27 following the delivery of the National Infrastructure Plan. In the current fiscally constrained environment, the Commission

remains focused on value for money and will continue to ensure resources are directed towards delivering on Government priorities and fulfilling its statutory functions.

The Commission operates under an agile resourcing business model, where permanent staff are supported by consultants when specialist technical skills are required to deliver specific outcomes. The Commission will continue to focus on building in-house capability and will engage external expertise only where specialised advice is necessary.

Capital expenditure totals \$0.35 million and relates to business support needs i.e. IT equipment, hardware and office furniture.

## Prospective statement of changes in equity

for the years ending 30 June:

	2025 Estimated Actual \$000	2026 Budget \$000
<b>Balance as at 1 July</b>	<b>5,184</b>	<b>3,727</b>
<b>Comprehensive revenue and expenses</b>		
Surplus/(Deficit)	(1,457)	(1,907)
<b>Total comprehensive revenue and expenses</b>	<b>(1,457)</b>	<b>(1,907)</b>
<b>Balances as at 30 June</b>	<b>3,727</b>	<b>1,820</b>

## Prospective statement of financial position

as at 30 June:

	2025 Estimated Actual \$000	2026 Budget \$000
<b>Current assets</b>		
Cash and cash equivalents*	4,430	2,511
Debtors and prepayments**	164	107
<b>Total current assets</b>	<b>4,594</b>	<b>2,618</b>
Property, plant and equipment and intangibles***	348	278
<b>Non-current assets</b>	<b>348</b>	<b>278</b>
<b>Total assets</b>	<b>4,942</b>	<b>2,896</b>
<b>Current liabilities</b>		
Creditors and other payables	395	334
Revenue in advance	150	-
Annual leave liability	324	385
Goods and Services Tax	(78)	(59)
Lease incentive – current	8	-
Employee entitlements	102	102
NZS3910 fund	293	293
<b>Total current liabilities</b>	<b>1,194</b>	<b>1,055</b>
<b>Non-current liabilities</b>		
Make Good Provision	21	21
<b>Total non-current liabilities</b>	<b>21</b>	<b>21</b>
<b>Total liabilities</b>	<b>1,215</b>	<b>1,076</b>
<b>Nets assets</b>	<b>3,727</b>	<b>1,820</b>
<b>Equity</b>	<b>3,727</b>	<b>1,820</b>

\* Cash and cash equivalents is expected to reduce, in line with the delivery of the 30 year National Infrastructure Plan.

\*\* Debtors and prepayments as at 30 June 2025 reflect anticipated prepaid expenditure, and the 30 June 2026 position reflects a similar level of forecast prepaid expenditure.

\*\*\* Capital assets at 30 June 2026 are anticipated to total \$278K. This comprises the expected balance at 30 June 2025 of \$348K, less 2025/26 depreciation of \$420K, plus 2025/26 additions of \$350K.

## Prospective statement of cash flows

as at 30 June:

	2025 Estimated Actual \$000	2026 Budget \$000
<b>Operating activities</b>		
Crown revenue received	13,315	12,973
Interest received	295	200
Other revenue received	167	35
Payments to suppliers and employees	(14,953)	(14,796)
Net Goods and Services Tax	(12)	19
<b>Net cash flows from operating activities</b>	<b>(1,188)</b>	<b>(1,569)</b>
<b>Investing activities</b>		
Payment for property, plant, equipment and intangibles		(350)
<b>Net cash flows from investing activities</b>		<b>(350)</b>
<b>Net cash flows</b>	<b>(1,188)</b>	<b>(1,919)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>5,618</b>	<b>4,430</b>
Net change in cash for the period	(1,188)	(1,919)
<b>Cash and cash equivalents at the end of the period</b>	<b>4,430</b>	<b>2,511</b>

