



Annual Report

Pūrongo ā-Tau

Transforming infrastructure
for all New Zealanders

1 July 2024 - 30 June 2025

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







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New Zealand Infrastructure Commission, Te Waihangā

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Contact details

New Zealand
Infrastructure Commission,
Te Waihangā

Level 7, The Todd Building
95 Customhouse Quay
Wellington Central
Wellington 6011

Email: info@tewaihang.govt.nz
Website: tewaihang.govt.nz
LinkedIn: [www.linkedin.com/
company/tewaihang](http://www.linkedin.com/company/tewaihang)

Our year at a glance

Te tau kua taha ake

In a year marked by organisational and system transition and the delivery of a five-yearly strategy report, the Commission has proactively met these challenges head-on and is well-positioned to deliver into 2025/26 and beyond.



We launched our thinking on solutions for the next 30 years.

- Our work to deliver a National Infrastructure Plan (the Plan) has been the centrepiece of our year. The draft Plan released in June 2025 provides an assessment of current and future infrastructure needs and starts to identify the priorities for infrastructure for the next 30 years – from taking care of and making better use of the infrastructure we already have, to ensuring new investments provide value for money.
- Public and Ministerial feedback on the draft Plan is being sought in the first few months of 2025/26, with a final Plan due to the Minister by December 2025.

We improved the coverage and quality of information available about projects that are planned or underway, helping infrastructure providers and the construction market coordinate and plan.

Over the course of the year, the National Infrastructure Pipeline grew from

approx. **6,200** to
9,200+ initiatives

48% ↑
increase

\$148 billion to **\$237** billion in value
(\$125 billion of these initiatives are fully funded, part funded or have a funding source confirmed, 30 June 2025).

85 contributing
infrastructure providers to
121

42% ↑
increase

Our research, evidence and policy advice continued to shape the conversation about New Zealand's infrastructure issues and solutions, and informed our 30-year National Infrastructure Plan

- We have built a greater understanding of infrastructure issues and challenges through our research and reports.
- Our Research Insights series investigated:
 - the long-term drivers of infrastructure spending
 - the ability for infrastructure to self-generate revenue
 - the management of risks arising from natural hazards
 - particular challenges and opportunities of Auckland's population density for the provision and funding of infrastructure.
- Our research on pricing and time of use charging in the transport and water sectors informed the development of national-level policy decisions and legislation. Our research on the drivers of infrastructure spend and the ability for infrastructure to self-generate revenue helped inform work on infrastructure funding and financing, and our advice on resource management led to national direction on infrastructure the draft National Infrastructure Plan highlighted network infrastructure as one area in which greater use of user charges as a funding source might free up capacity for investment in other areas such as social infrastructure.
- We published the final report in our research series on Māori engagement in the infrastructure sector as suppliers, users, and workforce.

- 
- And we sharpened our focus on research which supports the building of government capability as an infrastructure practitioner and client, with reports on transparency, better contracts, better value and better outcomes, as well as a significant stocktake of the state of New Zealand's infrastructure asset management.
 - We continued to provide high-quality advice on ensuring New Zealand's consenting system works for infrastructure. We have contributed to policies on infrastructure funding and financing to support housing growth, and improvements to zoning policies to enable greater urban development. Our work has been directly incorporated into a first National Policy Statement for Infrastructure under the Resource Management Act.
 - We hosted our annual Infrastructure Symposium, which brought together infrastructure leaders and experts from New Zealand, Australia and the United States to share insights on critical issues for the sector and to launch the draft National Infrastructure Plan. Attendees were from central and local government, industry and across the political spectrum.

And we helped improve the way New Zealand delivers its infrastructure projects.

- We have continued to provide support and advice on large, complex, high-risk projects, and provided a refreshed policy framework for Public-Private Partnerships (PPPs).
- We shone a light on the state of New Zealand's infrastructure asset management, leading to a Cabinet-agreed work programme to improve this and the creation of an asset management entity for schools. We have now turned our attention to developing guidance to help asset owners do this better.
- We have continued to develop infrastructure leadership¹ within the public sector, consolidating and growing a network of infrastructure leaders and holding regular face-to-face and technical masterclass events for them to connect, share and learn from each other.

¹ A collective term for leadership roles above project management level (ie: Project Directors (PDs) and Senior Responsible Owners (SROs). Note across the Public Sector different titles are used by different entities and sectors - Programme Director, Portfolio Director, Programme Lead, Regional Lead, Project Executive, General Manager and others



Image credit: Gettyimages synthetick

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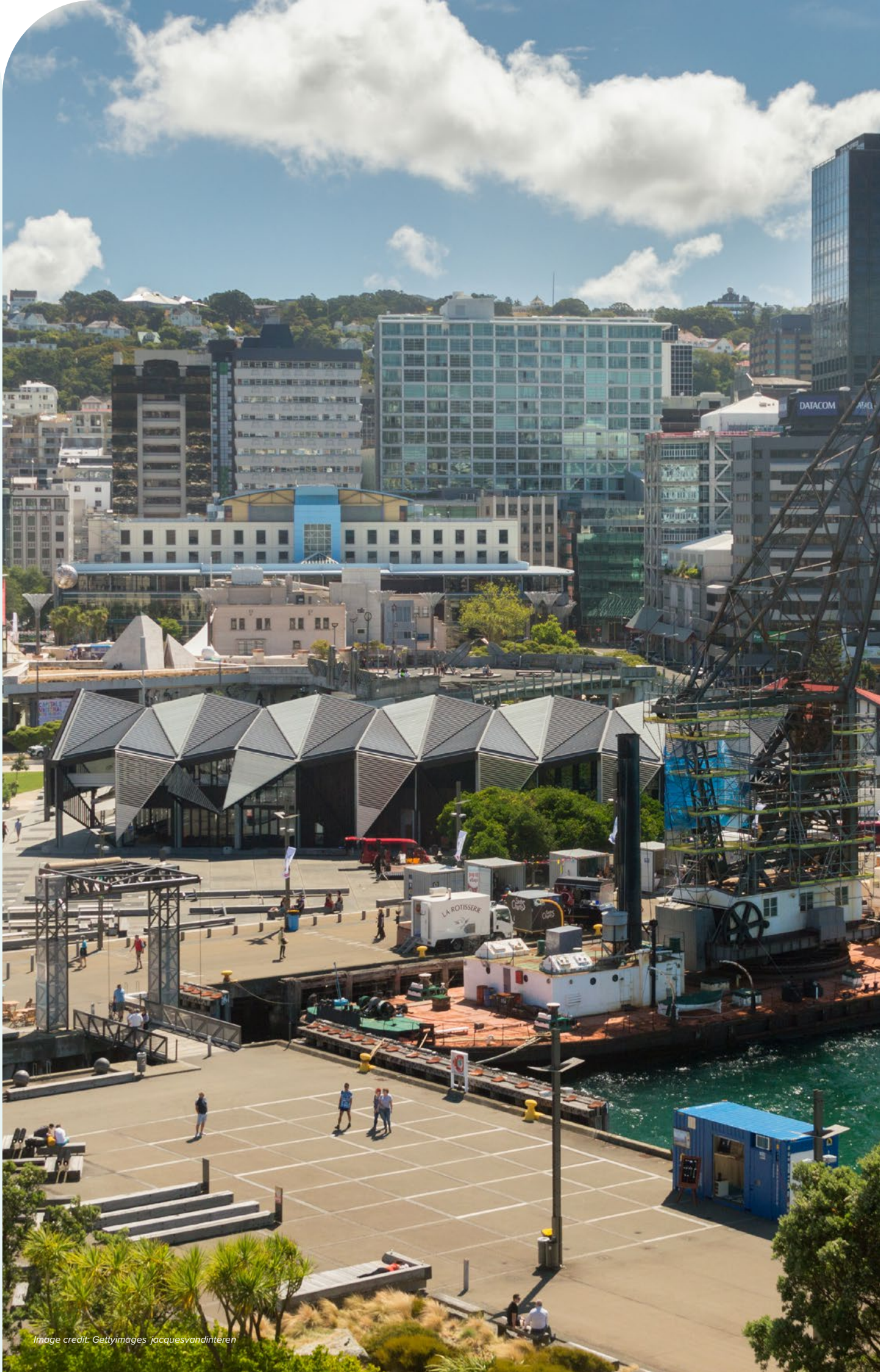
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Message from the Chair and Chief Executive

He pānui nā te Heamana me te Toihau



Raveen Jaduram
Board Chair



Geoff Cooper
Chief Executive

Well-planned infrastructure supports the efficient and sustainable movement of people, goods, and information. It facilitates trade and investment while improving living standards and is key to enabling and driving economic growth. It underpins our economy and standard of living.

The New Zealand Infrastructure Commission, Te Waihanga (the Commission) is an independent key advisor to government on infrastructure, proactively prioritising long-term infrastructure strategy and planning.

Since our establishment in 2019 the Commission has brought New Zealand's infrastructure challenges into sharp focus, bringing a sense of scale of the problems we face and identifying the steps we can take to overcome them.

This year, during a period of transition and change for the government infrastructure system, we continued to build this understanding and intensified our work on making change for the better.

Shaping the conversation, planning for the future

Building on our first Infrastructure Strategy (the Strategy) published in 2022, this year we have developed a draft National Infrastructure Plan (the Plan).

The draft Plan released in June 2025 highlights an urgent need for change. It lays out some of the critical trends and issues facing our infrastructure system and has kicked off a public debate about solutions and priorities for the next thirty years.

Our research underpinning the draft Plan weighed our long-term needs, community expectations around infrastructure, and our ability to fund and deliver different infrastructure options.

It confirmed that New Zealanders spend a lot to make it all work. Over the last 20 years, New Zealand spent an average of 5.6% of GDP on infrastructure, which puts us around the top 10% of the OECD. But we don't always get the best value from our investment. New Zealand ranks near the bottom of OECD countries when it comes to value for money.

And it highlighted a need for greater consensus and commitment to ensure infrastructure decisions are guided by long-term national priorities rather than short-term political agendas.

Along with this diagnostic, the draft Plan put forward two key tools we have developed to help support greater consistency in these decisions over time.

First, we have grown the coverage and accuracy of data in our National Infrastructure Pipeline.

And we have fully established an Infrastructure Priorities Programme - an independent and standardised process to identify proposals and projects that will meet New Zealand's strategic objectives, and represent good value-for-money for the investment made.

Putting in place a final Plan will enable more and higher-quality infrastructure. It can help build consensus on infrastructure and bring greater stability to the investment pipeline.

For the first time, the Plan will provide a forecast of the level and mix of infrastructure investment we need by sector over the next 30 years based on what we can afford as a country. This will help decision-makers in determining where, when and how we can get the most from our infrastructure investment. We look forward to delivering the final version of the Plan in December 2025.

Our wider programme of research and policy advice also helped move the dial on asset management, resource management, and funding and financing tools for infrastructure including tolling and time of use charging.

Delivering better, looking after what we've got

The draft Plan emphasises the need to drive excellence from the core and provides recommendations about how to lift central government's capability to get better at taking care of the infrastructure we have, as well as delivering new infrastructure.

So while supporting New Zealand decisionmakers to plan for the future, we have also focussed significant effort on supporting the effective delivery of projects in the near- to medium term.

Our advice on PPPs and on asset management has opened some courageous conversations.

Before handing responsibility for PPP advice to the Treasury and NIFF, we published The New Zealand PPP Framework: A Blueprint for Future Transactions. This outlined a series of enhancements to the government's approach to planning, procuring and delivering future PPP projects.

We have also gathered a growing analytical evidence base of unacceptable asset management practice across the public sector.

New Zealand ranks fourth to last for asset management in the OECD's infrastructure survey. Our Asset Management State of Play report found significant and growing maintenance backlogs, with many sectors failing to invest in asset management professionals, disciplines, policies and practices.

We have already begun to build on these findings, developing a plan to produce guidance to help infrastructure asset managers improve our approach. Our advice informed Cabinet's decisions on an improvement plan for asset management, the creation of an asset management entity for schools, and capital plans for health and education.

Over the course of the year our project advisors have been involved with a number of complex infrastructure projects, providing independent advice on complex project delivery that is applicable to the wider sector and reviewing infrastructure projects where additional advice is needed.

While we have handed on responsibility for PPP advice and project support under the institutional changes which took effect in December 2024, we continue to provide support in these areas as part of our ongoing remit under Cabinet Office circular CO(23)9.

Ultimately, people deliver projects. We have supported an ever-growing network of public sector infrastructure leaders to grow their capability and learn from each other through a series of curated and facilitated events, tailored development tools, and a standing network of expertise.

A dynamic organisation, adapting to an evolving operating environment

We have delivered all of these things while meeting a changing operating environment head-on.

Institutional change and adjustment of roles has occurred within the government infrastructure sector, with the creation of two entities: the National Infrastructure Funding and Financing Company Ltd (NIFF, who lead on private finance for New Zealand infrastructure), and Crown Infrastructure Delivery (CID, who provide support to the delivery of infrastructure projects).

And we have experienced change in our Board - with a new Chair, new members, and a new strategic direction confirmed through our updated Statement of Intent 2025-2029.

Leaning into these changes, the Commission has reorganised itself to sharpen our focus on our system role and core functions, namely:

- providing independent advice to government
- developing long-term strategic advice and taking an influencing system leadership role within the infrastructure investment system.

Operationally, this means proactively identifying and progressing matters that will drive improvement in the system, including:

- infrastructure needs analysis that successive Governments can use to inform their spending strategies
- guidance to support agencies' long-term planning and asset management
- delivering of an ongoing programme of project reviews and lessons learned that will help improve New Zealand's agencies ability to deliver projects.

At the beginning of 2025 we undertook a realignment of our organisational structure. The key drivers for change were the need

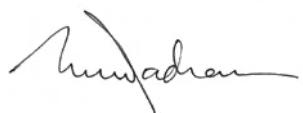
to align ourselves with our core deliverables and to ensure we operate in a financially sustainable way, within our appropriated operating budget and in line with the Minister's expectations. We continue to work to embed the new structure.

We developed an inaugural 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 Commission has met all of these challenges proactively and is well-positioned to deliver into 2025/26 and beyond. In the year ahead, the work we have done to date will be critical, providing a solid evidence base, and a strong platform as we continue to build consensus on the solutions to our most pressing infrastructure problems.



Raveen Jaduram
Board Chair
24 October 2025



Geoff Cooper
Chief Executive
24 October 2025



Image credit: Gettyimages, Yosuke Tanaka

Our year in review

He arotakenga o tō mātou tau

The Commission seeks to deliver a positive change in the way New Zealand plans, invests in, funds, delivers and manages infrastructure. To do this effectively, the Commission needs to influence change through others.

Our main function is to coordinate, develop and promote an approach to infrastructure that encourages infrastructure, and services that result from infrastructure, that improve the wellbeing of New Zealanders. This includes the production and delivery of five-yearly strategy reports.

Beyond this, our functions are broad. They include being a system leader, advising on projects, understanding infrastructure needs, and identifying opportunities to improve the system.

More information about our functions and how we measure our performance and impact is included in Section Three. This Section updates progress against the Priority Deliverables identified in our 2024/25 Statement of Performance Expectations (SPE).

National Infrastructure Plan

Building common ground

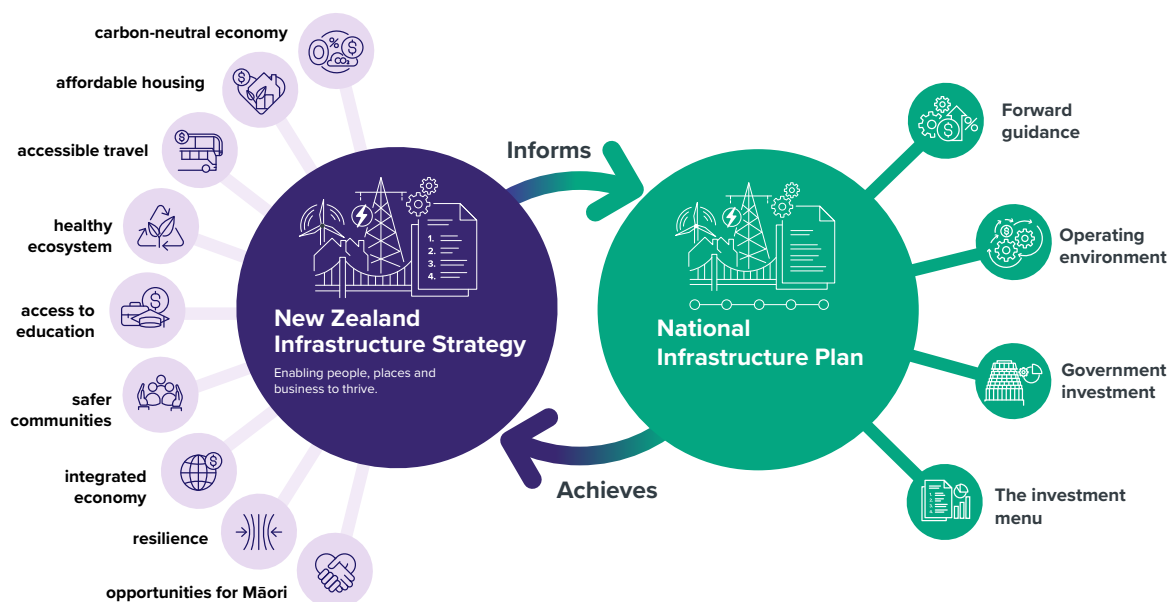
The core focus of our work in 2024/25 has been delivery of our second strategy report in the form of the National Infrastructure Plan (the Plan), which seeks to develop an enduring consensus on the infrastructure priorities that will meet current and future needs. These strategy reports represent the Commission's independent advice to Government.

A draft National Infrastructure Plan was released on 25 June 2025.

The draft Plan builds on the foundation of the Strategy by providing forward guidance on how to meet New Zealand's infrastructure needs and how to meet them.

It reveals critical trade-offs facing New Zealand, identifies areas where we can get better at providing services, charts a course for how central government can improve, and shows some of the project options in front of us.

Figure 1: From Strategy to Plan



The draft Plan also provides a forecast of the level and mix of infrastructure investment we need by sector over the next 30 years based on what we can afford as a country. This will help decision-makers in determining where, when and how we can get the most from our infrastructure investment.

The draft Plan looks across the entire system to develop a coordinated view of what we need and what we can afford as a country. It highlights four areas where change can make the biggest impact in improving the way we invest in our infrastructure. Those four areas include:

- establish affordable and sustainable funding
- clear the way for infrastructure
- start with maintenance
- right-size new investment.

As part of work to deliver the draft Plan, we advanced our analysis of long-term needs, continued to develop our existing national pipeline of infrastructure projects, and have proposed a range of recommendations for policy and system reforms to improve infrastructure planning, delivery and asset management. Alongside the draft Plan, we published a number of supporting research inputs that underpinned our analysis in the Plan.

Our Infrastructure Needs Analysis (INA) forms the basis of our forward guidance on infrastructure investment in the draft Plan. It is our view about the level of infrastructure investment that is sustainable and affordable for New Zealanders. It sets out the forecast level and mix of investment New Zealand is likely to need over the next 30 years, broken down by sector and including new builds and renewal/replacement of existing infrastructure.

Our paper *From plans to projects: An assessment of how central government plans, funds, and manages infrastructure* provides a 'self-assessment' against the International Monetary Fund's Public Investment Management Assessment (PIMA) tool. It looks at the performance of central government investment and asset management against the best practice assessment framework. The findings provide some of the evidence which underpins recommendations in the draft Plan around how we can get better

value and performance from our infrastructure investments.

The research paper *Getting what we need: Public agreement and community expectations around infrastructure* (PACE) looks at what New Zealanders expect from and be willing to pay for New Zealand's infrastructure and its services.

Providing a menu of investment options through the Infrastructure Priorities Programme

To support the development of the National Infrastructure Plan, we completed the establishment of the Infrastructure Priorities Programme (IPP), a structured independent review of infrastructure proposals which aims to build a 'menu' of infrastructure priorities available to decision-makers and the public. The IPP will both identify priority infrastructure problems and signal the readiness of solutions to those problems.

To ensure that reviews are robust, standardised, and transparent, the Commission has developed an Assessment Framework that it applies to all applications.

To be assessed as an infrastructure priority, a proposal needs to meet three criteria:

- **Strategic alignment:** It is aligned with either national level strategic priorities (e.g. the New Zealand Infrastructure Strategy), goals and objectives set out in legislation, or sector level strategies.²
- **Value for money:** Overall, it is beneficial to New Zealand, taking into account a full range of costs and benefits.
- **Deliverability:** It can be successfully implemented and operated over its life.

The Infrastructure Priorities Programme was fully established in 2024/25 and undertook two rounds of assessment. Forty-eight submissions were received for assessment in Round One of the IPP this year (and 70 applications for Round Two which was underway as at 30 June 2025). The results of the first round of assessments were released alongside the draft Plan and published on the Commission's website on 25 June 2025.

² Alignment with sector level strategies might be shown in several ways, such as demonstrating a meaningful contribution to the sector's asset management plan, key objectives for the sector, or the sector's strategic plan.

Developing and testing the draft Plan with the sector

We published an initial discussion document *Testing our Thinking* in November 2024 which provided stakeholders an early opportunity to engage and shape the development of the Plan, identify additional challenges and opportunities, and build a shared understanding of priorities and trade-offs.

We received over 100 responses from a broad range of stakeholders, including central government, local government, private sector, peak bodies, NGOs, research organisations and others. Several key themes emerged as systemic challenges, including strategic infrastructure planning; resilience and adapting to climate change; workforce and capability; funding and financing;

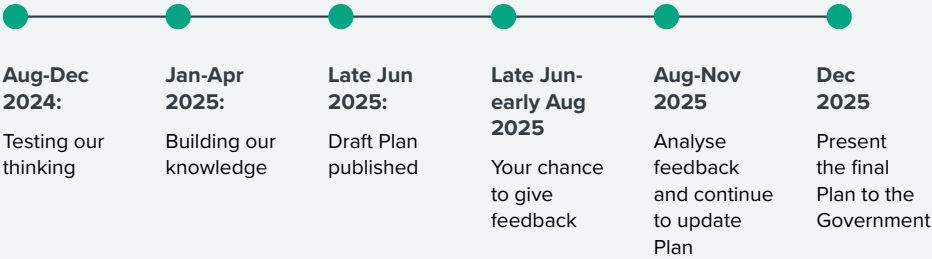
asset management; transparency and accountability; regulatory and institutional frameworks; data, technology, and innovation; and collaboration and coordination. This feedback informed the development of the draft Plan released in June 2025.

Next steps

Public and Ministerial feedback on the draft Plan has been sought in the first few months of 2025/26, with a final Plan due to the Minister by December 2025.

The Government will then provide a formal response to the final Plan by mid-2026 as required under the New Zealand Infrastructure Commission-Te Waihanga Act 2019.

National Infrastructure Plan



The New Zealand Infrastructure Strategy, Rautaki Hanganga o Aotearoa

Monitoring and reporting progress

In 2022, the Commission released New Zealand’s first Infrastructure Strategy, setting a direction for 30 years with 68 recommendations for how we improve our infrastructure system. The Strategy and its recommendations remain a cornerstone of our advice on the infrastructure system and a baseline against which to measure progress. In May 2024, we released an Infrastructure Strategy Monitoring Report, which found there had been positive progress against the

Strategy recommendations with 17 assessed as advancing, 20 partially advancing, 21 not advancing and 10 not yet due to start.

Our Strategy monitoring programme was paused in 2024/25 while we focused resources on developing the National Infrastructure Plan (the Plan). We are developing a monitoring approach for implementation after we submit the final Plan to the Minister for Infrastructure in December 2025. We estimate that the next monitoring report will be due at least one year after the Government response to the Plan is released.

Infrastructure performance, research and policy advice

National Infrastructure Pipeline

The National Infrastructure Pipeline (the Pipeline) is New Zealand's national dataset of infrastructure initiatives, coordinating sector information and offering insights into investment plans, projects and activity to maintain, upgrade, and develop New Zealand's infrastructure.

Access to robust information on infrastructure projects and anticipated market demand informs planning and decision-making across the system with 95% of survey respondents reporting this information is useful. As a key evidence base, the Pipeline functions to support the Commission's recommendations, help guide government decisions, and promote a coordinated approach for infrastructure development across different sectors, regions, and the construction industry.

The role and value of the Pipeline (as it stands today) is clearly recognised by stakeholders, with 82% of survey respondents indicating they use the Pipeline, and 94% of these users agreeing the Pipeline was very useful, useful, or moderately useful to their work. We continue to improve the Pipeline towards providing a trusted and complete view of infrastructure activity in New Zealand. Since its launch in 2020, the Pipeline ³ has tracked approximately 24,000 initiatives through the project lifecycle, from early scoping to completion or closure. Initially covering around 500 active projects from 21 providers, the Pipeline has grown to include over 9,200⁴ active and planned projects provided by 121 organisations ⁵.

June 2025 total value of initiatives in the Pipeline

\$237 billion



\$89 billion

from \$148 billion in June 2024

Including:

\$125 billion

of initiatives that were fully funded, part funded, or with a confirmed funding source



\$37 billion

from \$88 billion in June 2024

From:

125

contributing organisations



36 or **42%**

from June 2024

Engagement rates remain high:

86%

of contributors updated or confirmed their information as accurate in June 2025.

³ Pipeline information releases are published on the last business day of the quarter. Our measures are reported for each quarter and include the effect of any corrections or amendments that are made and updated after the scheduled information release. These changes can include accepting and processing late submissions. Our process aims to represent the best available information in our evidence base and present this to the market. Information is included for initiatives that may only be represented for part of their lifecycle.

⁴ Initiatives recorded in these numbers include those provided in confidence to the Commission. These initiatives are not published but their value and the demand they generate for resources is included in our aggregate reporting.

⁵ Initiatives recorded in the Pipeline at June 2025 were provided by 121 organisations and included initiatives from 133 infrastructure providers.

Between July 2024 and June 2025, we have strengthened the Pipeline in three main ways:

1. Expanding coverage.
2. Improving forward visibility of initiatives in planning that are less certain and without a funding commitment.
3. Increasing the representation of maintenance programmes.

The continued growth and development of the Pipeline enhances the evidence base, increases transparency of investment options (and opportunity costs), improves understanding of activity within the infrastructure system, and supports an improved approach to infrastructure. From 2025/26, we will report on the percentage of nominated public entities with a role in infrastructure that provide information to the Pipeline on their infrastructure projects and intentions.

Our improvements also include enhanced workforce demand modelling to support sector workforce development and laying the foundations to support monitoring of infrastructure investment against our forward guidance.

Supporting dialogue and decision-making through evidence

We invest in our systems and processes to efficiently receive, manage, and use information.

In the last 12 months, enhancements to our **Information Supply Platform**⁶, **Infrastructure Hub**, **Insights Platform** and underlying data warehousing have underpinned the implementation of the Infrastructure Priorities Programme, and the reporting of New Zealand's aggregate infrastructure investment intentions and forward guidance in the National Infrastructure Plan.

These enhancements have also increased the volume and types of information we can receive from a growing number of information providers and strengthened the organisation's capability to deliver evidence-based advice and insights.

We work to support information standardisation and integration across the wider infrastructure system. Over the year, we have collaborated with our colleagues from the following agencies to help ensure

inefficient barriers to data integration across different systems are avoided, unnecessary duplication is minimised, and more value is derived from the information and systems that already exist.

- **The Treasury** - Investment Management System (QIR)
- **Department of Internal Affairs** - Local Water Done Well, Regional Deals, and local government investment reporting
- **Commerce Commission** - economic regulation information disclosure
- **Electricity Authority** - electricity generation investment pipeline
- **Ministry of Business Innovation and Employment** – New Zealand Procurement (incl. GETS), Labour Market and Policy Group (construction sector workforce planning)
- **Ministry for the Environment** - fast track consenting
- **National Infrastructure and Funding and Financing** - private finance and alternative procurement for public infrastructure
- **Crown Infrastructure Delivery** - delivery of Crown infrastructure projects
- **Local government agencies** - regional future development strategies and plans
- **National Emergency Management Agency (NEMA)** - mechanisms for effective recovery planning and delivery

Research and insights

We have built a greater understanding of infrastructure issues and challenges through our research and reports.

The Commission publishes a quarterly Research Insights series aimed at lifting the standard of evidence and analysis on infrastructure issues aligned with the Strategy, and informing the development of the National Infrastructure Plan (the Plan) and future strategy reports.

Between July 2024 and June 2025 we published four Research Insights papers:

- ***Paying it forward: Understanding our long-term infrastructure needs.*** A report compiling our emerging thinking on what will drive long-term infrastructure spending demands.

⁶ In the last 12 months, over 696 information submissions were received through our Information Supply Platform

- ***Paying it back: An examination of the fiscal returns of public infrastructure investment.*** A report examining whether new public infrastructure investment can generate revenue to pay back the cost of the investment.
- ***Invest or insure.*** A report exploring the choices we have on how to proactively manage risks from natural hazards.
- ***Auckland's infrastructure: The cost to serve a city that's growing upwards.*** A report highlighting the opportunities that Auckland's population density offers for reducing infrastructure costs for New Zealand.
- ***Delivering better value and better outcomes*** looked at international approaches to infrastructure delivery, with a focus on the best practice principles that have emerged from the UK which reduce cost and improve infrastructure outcomes.
- ***Taking care of tomorrow today: Asset management state of play*** provided a high-level snapshot of New Zealand's approach to asset management, and found that capability and capacity are the biggest constraints in improving infrastructure asset management maturity in NZ.

Supporting policy advice

The Commission supports and informs policy development by lead agencies, for policy with direct implications for infrastructure provision. Our role is to advise, through the lens of the infrastructure system, to influence the shape of early policy thinking and clarify the implications for effective infrastructure provision. Our policy input is shaped by economic analysis, research and our engagement across, and understanding of, the infrastructure sector.

Over the last year we have actively supported and contributed to policy advice on an range of issues including: local government roles and responsibilities; funding and financing of infrastructure and links to housing provision; climate change and resilience policy; energy sector regulatory issues; reform of the resource management system; transport project planning, decision-making processes, and revenue; public works and other legislation impacting infrastructure; building and construction; and reform of local government water services delivery. Some of the more significant policy areas are outlined below.

Reform of the resource management system

Land use planning and resource management continues to be a priority area for seeking ways to improve the efficiency of providing infrastructure. We have worked closely with the Ministry for the Environment throughout the year on changes to the existing Resource Management Act (RMA) and provided advice to the Minister throughout the year on key issues and design aspects for the Phase 3 RMA reforms that matter most for infrastructure. This included developing

We published research on pricing and time of use charging in the transport and water sectors. *Buying time: Toll roads, congestion charges and transport investment* showed how New Zealand can get more from existing and future roading infrastructure by charging users for faster travel times. And we commissioned a report into the practical realities of implementing water metering and volumetric charging. Network infrastructure was subsequently highlighted in the draft Plan as one area in which greater use of user charges as a funding source might free up capacity for investment in other areas such as social infrastructure.

We published our final report in a research series on Māori engagement in infrastructure. This report looked at Māori involvement across the infrastructure sector in investment, as suppliers, in the infrastructure workforce and as users of infrastructure.

Finally, we published a series of research outputs relevant to government capability as an infrastructure practitioner and client:

- ***Being transparent: Improving transparency within large New Zealand public infrastructure projects*** identifies actions that would make large, publicly-funded infrastructure programmes more accountable for decision-making during their delivery.
- ***Towards better contracts: Building better relationships for better project outcomes*** was based on interviews with infrastructure contracting professionals in the public and private sectors around current contracting practices. It aims to increase transparency and awareness of current procurement practice challenges.

much of the technical content for the first ever piece of 'National Direction' developed for infrastructure as a whole. We also worked on amendments to the RMA to improve the process for infrastructure providers to designate land for projects.

We engaged with the Expert Advisory Group that developed the blueprint for the replacement of the RMA. This is a very significant change and we have been providing an 'infrastructure lens' across the new system.

Supporting housing growth reforms

We provided advice to lead agencies Ministry of Housing and Urban Development (HUD) and Department of Internal Affairs (DIA) on a suite of policy papers as part of the infrastructure workstream as part of the Going for Housing Growth reforms. This included second opinion advice on: development of Housing Growth Targets; new requirements relating to land market price efficiency indicators; intensification changes to the National Policy Statement-Urban Development, options to improve the role of spatial planning in Going for Housing Growth; and work on value capture, development contributions, and the Infrastructure Funding and Financing Act.

Climate change and resilience policy

We have continued to support a range of initiatives relevant to infrastructure resilience. Examples include the National Adaptation Framework which aims to improve the quality of natural hazard information and adaptation planning; the Emergency Management Bill which aims to strengthen emergency preparedness of publicly and privately owned critical infrastructure; and updated Hazard from Trees regulations to address the most common cause of electricity outages.

Transport policy

We have supported the Ministry of Transport, in their work on time-of-use charging, tolling and aspects of the Transport Revenue Action Plan. Each of these initiatives will contribute to improved outcomes by lowering investment demand and improving financial sustainability for our most capital-intensive infrastructure sector.

Policy and technical advice supporting the National Infrastructure Plan

The 'Policy and system reforms' workstream of the Plan developed internal technical papers on several topics to support development of the draft Plan. Topics included low-carbon electricity supply, natural hazard risks, adaptability of infrastructure institutions to change, and regulatory environment.

Advice on non-built solutions (e.g. demand management through pricing)

We provided advice on the merits of enabling volumetric wastewater charges and block tariffs (with guidance) under the Local Government Ratings Act, and a position paper on the operational details of the Government's time-of-use road pricing.

In February 2025, Cabinet agreed to progress work on a new development levy system, associated regulatory oversight and more flexible use of targeted rates, and IFF Act amendments to support value capture. Legislation is expected in late 2025.

The Land Transport Management (Time of Use Charging) Amendment Bill received its reading March 2025, with the Commission's advice favourably acknowledged in debate. Government policy decisions on road tolling announced in December 2024 are expected to inform legislation being introduced in 2025.

Infrastructure system capability - investment management, projects and people

Supporting the Investment Management System (IMS)

We have worked alongside the Treasury to advise on and implement changes to the infrastructure system including the establishment of National Infrastructure Funding and Financing (NIFF) and the associated transfer of roles and responsibilities to NIFF, Treasury and Crown Infrastructure Delivery (CID).

We have provided advice to Treasury on its continuous improvement work programmes including updates to the Better Business Case process, NIFF and CID mandates.

We continue to support government infrastructure delivery through our involvement in the IMS administered by the Treasury. We provide quarterly system leader input into Treasury's Quarterly Investment Report and take an active role in the Budget process by participating in the capital investment panel and providing detailed feedback on investment proposals seeking Budget funding.

We assess and provide feedback on Risk Profile and Strategic Assessments for new investment initiatives. We participated in a significant number of Gateway reviews for high risk/high value projects.

This ensures central government investment proponents and project owners are receiving our advice and input formally at key business case and project milestones.

Promoting improved asset management

Our report *Taking Care of Tomorrow, Today* highlighted the urgent need to improve how Aotearoa manages its \$287 billion in infrastructure assets. It found that while some sectors show good practice, overall asset management is inconsistent, with weaknesses in leadership, long-term planning, funding for maintenance, and resilience to future challenges. The report offered eight key recommendations to strengthen governance, planning, and capability, aiming to ensure today's infrastructure becomes a long-term asset - not a liability - for future generations.

These findings were reinforced in the report *From Plans to Projects* published alongside the draft National Infrastructure Plan (the Plan), which provided a 'self-assessment' against the International Monetary Fund's Public Investment Management Assessment (PIMA) tool.

Our work highlighting challenges with asset management led in May 2025 to Cabinet agreeing a work programme to improve asset management, with a range of activities being led by the Commission ⁷.

Building out our role as a system leader under CO(23)9, we have initiated a process for developing guidance on asset management and a systematic programme of ex-post project reviews from which we will look to draw lessons across the infrastructure sector. As part of our work on the Plan,

we are developing guidance on agency long-term planning and asset management requirements.

Targeted advice to projects in planning and procurement

With changes in infrastructure system roles, the responsibility for providing direct support to projects shifted to NIFF (for PPP projects involving private finance) and CID (support to the delivery of infrastructure projects for Crown organisations) from December 2024. We play an active and ongoing role in advising and monitoring complex projects supporting our system leader function within the Treasury-led IMS. We provide independent advice on complex project delivery that is applicable to the wider sector and review infrastructure projects where additional advice is needed.

We have supported the New Zealand Defence Force with business case development and market engagement for significant programmes of redevelopment. We have worked closely with Te Whatu Ora-Health New Zealand on the development of its National Asset Management Strategy, Health Infrastructure Plan and Regional Hospital Programme. We have joined a multi-agency reference group supporting the NZ Transport Agency in its development of new Waitemata Harbour Crossings options.

We have continued our role providing assurance by monitoring performance at a governance level on the New Dunedin Hospital and Our Place in Antarctica – the redevelopment of Scott Base.

Up until the transfer of PPP-related functions in December 2024, we also attended steering group meetings and provided advice on active PPP projects including the Education PPP programme, Transmission Gully, Puhoi to Warkworth, Christchurch Men's and Waikeria Prison projects.

We also continued our work responding to requests from other lead agencies to provide advice and support to their infrastructure related investment planning and work programmes.

Supporting Public Private Partnerships (up to December 2024)

The coalition government has actively

⁷ <https://www.beehive.govt.nz/speech/speech-ap%C5%8Dp%C5%8D-congress-addressing-new-zealand%E2%80%99s-infrastructure-asset-management-challenge>

signalled its intention to deliver infrastructure through PPP procurement. The Commission has supported this by providing advice and support to agencies considering new PPP investments, alongside its ongoing role supporting the administration and management of existing contracts.

The Government commissioned a refresh of the New Zealand PPP model, led by the Commission in conjunction with the Treasury and in collaboration with agencies who have or are likely to utilise the model.

We delivered our final advice on the PPP model to the Minister and publicly launched this in October 2024. The New Zealand PPP Framework: A Blueprint for Future Transactions outlines a series of enhancements to the government's approach to planning, procuring and delivering future PPP projects, designed to ensure that PPP remains a useful and relevant construction tool for New Zealand infrastructure. The advice included a foreword by the opposition infrastructure spokesperson and has been adopted by the Treasury and NIFF as the blueprint for advising agencies on PPP transactions.

While responsibility for advice on PPP projects, policy, funding and financing transferred to NIFF and the Treasury from December 2024, we 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.

Project reviews

This year we were commissioned by the Minister of Finance, the Minister for Infrastructure, the Minister of Health and the Minister for Regional Development to facilitate an independent review of the New Dunedin Hospital inpatients building.

The review was led by expert reviewer Robert Rust, former Chief Executive of Health Infrastructure New South Wales, and supported by expertise in quantity surveying and programming. The review makes 14 recommendations around cost, project delivery, and governance and was published on our website in September 2024. The New Dunedin Hospital review was the first of our reviews to be conducted on a full cost recovery basis, with the total cost being paid by Te Whatu Ora- Health New Zealand.

No further project reviews were initiated under section 20 of the New Zealand Infrastructure Commission Act during the 2024/25 financial year. Looking ahead, we have initiated a process to develop a structured programme of post-investment reviews from which we will look to draw lessons across the infrastructure sector.

Public Sector Infrastructure leadership capability

The Commission recognises that delivering major public infrastructure requires more than technical expertise, it demands strong, strategic leadership in order to deliver projects on time and within budget. Public sector project leaders must be equipped to navigate increasing complexity, steward public value, and build high-performing teams that reflect a diversity of experience and perspectives.

We are focused on strengthening client-side leadership capability across the public sector to ensure those tasked with commissioning and delivering infrastructure are confident, capable, and well supported. Through initiatives like the Infrastructure Leaders Network (ILN), we are helping grow the leadership capacity Aotearoa New Zealand needs to deliver nationally significant projects.

We structure our efforts across three strategic pillars.

Build - *Building the tools and guidance that help agencies and leaders succeed.*

This year, we completed the **Project Director Capability Framework**, which defines what good project leadership looks like in the New Zealand public sector. It sets the bar for how we identify, support, and grow project directors in a system where complexity is the norm and delivery matters.

We built on that with the **Project Director Best Practice Guide**, which supports agencies in recruiting and selecting the right Project Directors to lead major infrastructure projects. It provides practical, role-specific advice to help agencies match candidates to the scale and complexity of the work.

We developed a best practice guide to support agencies in **selecting and appointing Senior Responsible Owners (SROs)**. The guidance includes clear role expectations, practical selection advice, and the leadership

skills needed to govern major projects effectively.

Connect - *Creating a leadership community that learns from each other.*

We hosted four Infrastructure Leaders Network (ILN) in-person Meet-Ups in Auckland, Christchurch and Wellington. These sessions created space for peer learning, reflection, and honest conversations about what it takes to lead major projects, including through Q&A with a range of responsible Ministers.

Five targeted Masterclasses featured senior infrastructure leaders, including Graeme Newton (CE Cross River Rail Delivery Authority in Queensland) on driving innovation in infrastructure, and a Masterclass on the changes in the NZ infrastructure system featuring Geoff Cooper (CE, Te Waihanga), Graham Mitchell (CE, NIFF), John O'Hagan (CE, CID) and Chris Chapman (Treasury).

We partnered with Āpōpō to host two sessions of a community of practice for asset management professionals – building a trusted space for those navigating asset management to connect with peers and share practical tools.

Develop - *Supporting individual growth through accessible, targeted learning.*

We also partnered with Āpōpō to extend access to their online learning portal, offering foundational *asset management modules* to ILN members.

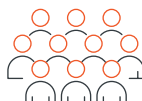
We delivered three Senior Responsible Owner (SRO) workshops for newly appointed SROs. These sessions provided a structured opportunity for participants to understand their role, build confidence, and connect with peers navigating similar challenges. Feedback from attendees was overwhelmingly positive, reinforcing the value of creating space for system leaders to learn, reflect, and grow.

We designed and piloted a *Commercial Capability Workshop* tailored to the realities of infrastructure delivery for senior leaders. The hands-on programme focuses on strengthening commercial thinking and confidence – from procurement and contract management through to driving better value-for-money outcomes in a public sector environment.



209 leaders

are members of the new LinkedIn Infrastructure Leaders Network (ILN)



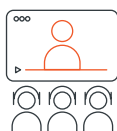
37 SROs

attended one of the three SRO Induction workshops.



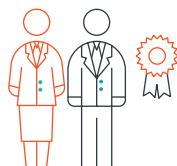
4 face-to-face

Meetups were held in Christchurch, Auckland and Wellington with 170 leaders.



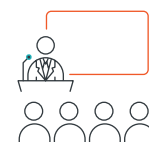
5 technical

online Masterclasses were hosted with over 315 leaders registering.



30 leaders

were involved in an asset management digital badge pilot.



Workshop

A Commercial acumen workshop pilot was offered with 20 senior leaders.



Two Asset Manager

Community of Practice meetings were held with 74 leaders attending.

Engagement

Engagement programme

The Commission actively engages with stakeholders on our priority issues. We regularly publish on our website, social media (LinkedIn) and distribute a monthly newsletter. We share our research with media and are often sought for comment on infrastructure issues.

We have a programme of webinars and podcasts. These are released regularly and feature Commission staff in conversation with experts from New Zealand and overseas. Our programme of webinars grew this year with a number of dedicated sessions on the National Infrastructure Plan and the Infrastructure Priorities Programme.

Growing our engagement

We engaged in an extensive programme of public and stakeholder outreach to support the development of and consultation on the draft National Infrastructure Plan (the Plan).

This included engagement with stakeholders across the sector, a series of webinars on the Plan and the research behind it, and presentations at a range of sector events. We have been engaging with iwi, seeking to understand the infrastructure issues most critical to them, and have worked on the establishment of a Māori advisory group to gain Te Ao Māori perspectives in our work. We have established a cross-agency forum to gather the views of government agencies who are involved in infrastructure, and have briefed political parties from across the House on the Plan.

In November 2024, we sought feedback on the *Testing our Thinking* discussion document which provided stakeholders an early opportunity to engage and shape the development of the Plan. In June 2025, we released the draft Plan for feedback at our annual symposium and promoted this to both stakeholders and the public.

National Infrastructure Plan highlights

'Testing our thinking' discussion document received



8,808

views



2,609

downloads



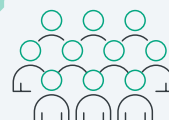
100

written submissions



11

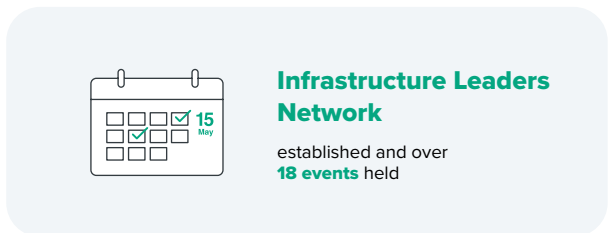
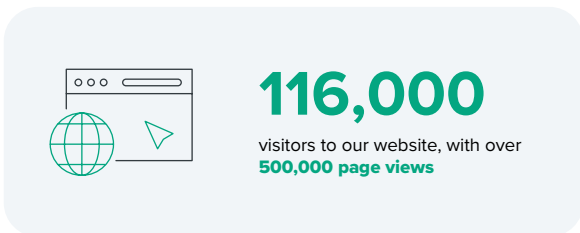
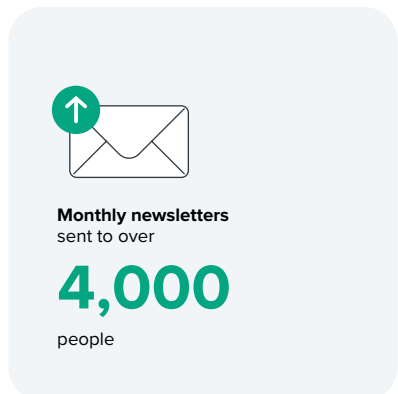
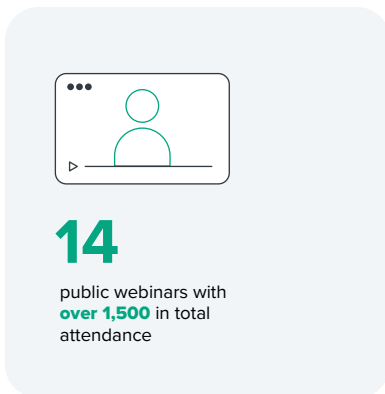
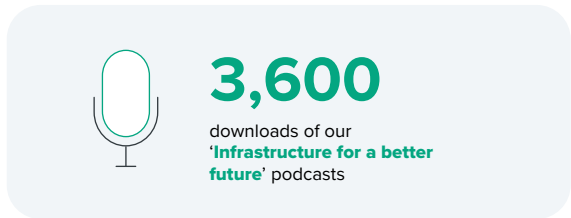
workshops around the country

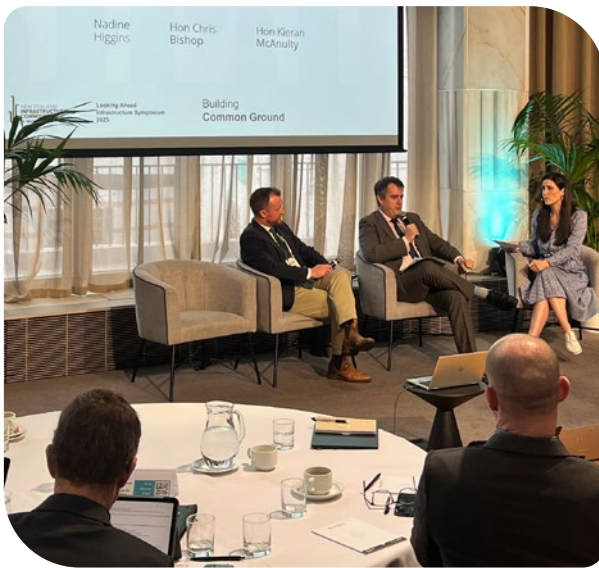


Over 100 presentations at conferences, workshops and events

We've talked with people across the wider sector about a range of issues including:

- Te Ao Māori and infrastructure
- industry needs
- central and local government
- our infrastructure workforce
- decarbonisation and infrastructure





Annual symposium

In June 2025, we held our annual symposium in Wellington, bringing together infrastructure leaders, experts and decision-makers to share insights on critical issues for the sector and to launch the draft National Infrastructure Plan. This event had a theme of Building Common Ground. We had over 190 participants register to attend in-person and over 70 registered to watch online. Speakers included Commission staff, the Minister for Infrastructure; the Minister of Climate Change, for Energy, and

for Local Government; and the Opposition Spokesperson for Infrastructure as well as experts from Australia and the United States, and both the New Zealand private and public sector. All respondents surveyed following the symposium rated the speakers as ‘very good’ or ‘good’, with comments appreciating the international perspective. A total of 90% rated the overall experience ‘very good’ or ‘good’ and 94% of respondents were ‘extremely likely’, ‘very likely’ or ‘likely’ to recommend the event to a friend or colleague.





Image credit: Gettyimages Don Wu

Who we are

Ko wai mātou

On 26 September 2019, the New Zealand Infrastructure Commission, Te Waihanga was established by the New Zealand Infrastructure Commission/Te Waihanga Act 2019 as an autonomous Crown entity under the Crown Entities Act 2004.

The Commission seeks to deliver a positive change in New Zealand's planning and delivery of infrastructure, its systems and settings.

The New Zealand Infrastructure Commission/Te Waihanga Act 2019 outlines the functions ⁸ of the Commission that guide our work.

The Commission's main function is to coordinate, develop and promote an approach to infrastructure that encourages infrastructure, and services that result from the infrastructure, that improve the wellbeing of New Zealanders. This includes the production and delivery of five-yearly strategy reports.

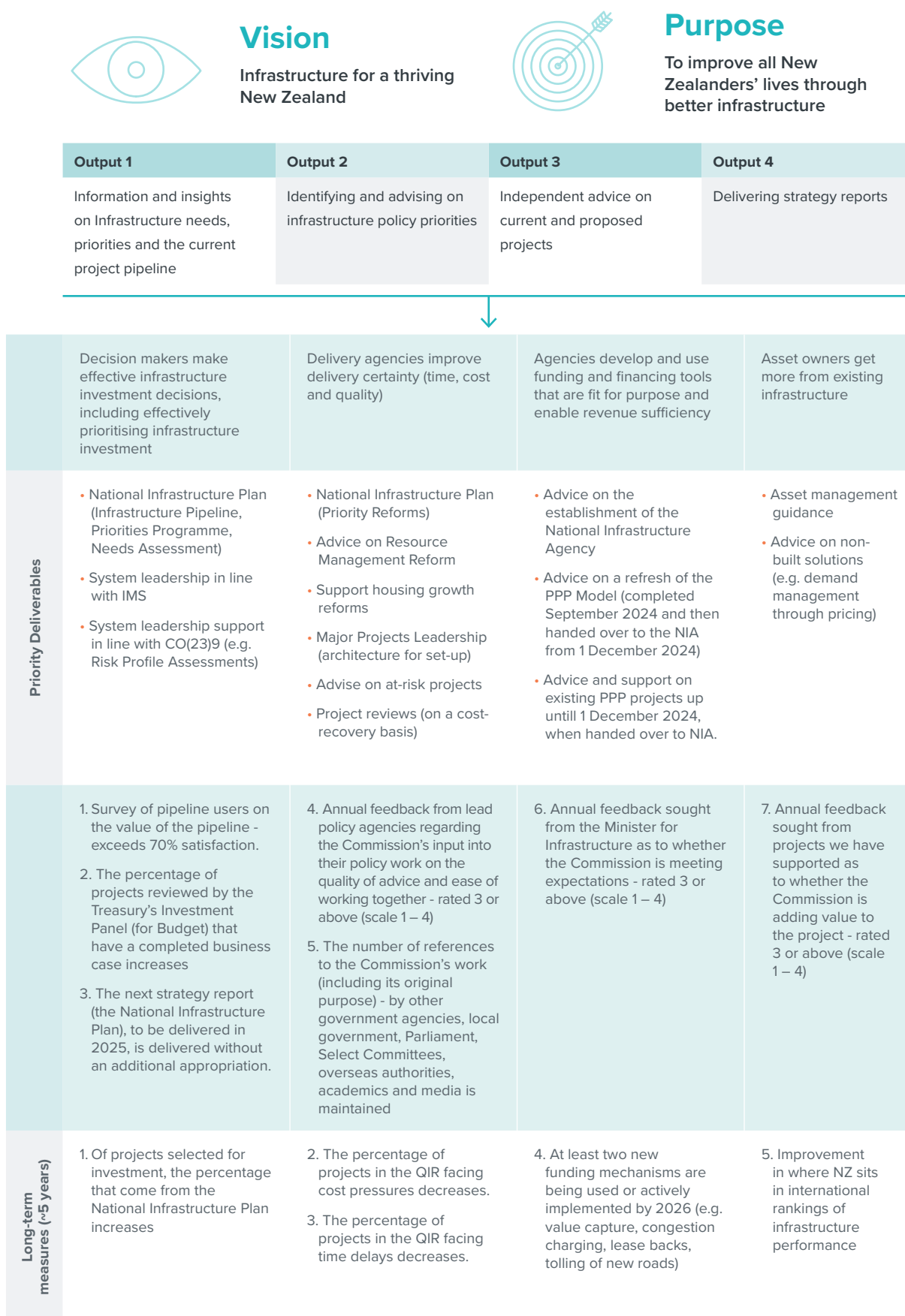
Beyond this, our functions are broad. They include being a system leader, advising on projects, understanding infrastructure needs, and identifying opportunities to improve the system.

Meaning of 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.

⁸ Cabinet took decisions in November 2024 on establishing a National Infrastructure Agency which amended the functions of the Commission along with a number of other infrastructure sector entities. From 1 December 2024 the Commission handed its PPP-related functions to Treasury and NIFF, its project support functions to CID, and picked up an enhanced advisory function. These updates to the Commission's functions were reflected in the New Zealand Infrastructure Commission/Te Waihanga Amendment Bill introduced on 19 May 2025, which is progressing through the House. This Annual Report describes the Commission's functions as outlined in our Statement of Performance Expectations 2024/25 (as updated in November 2024), but also reports on activity during the reporting year (for example project support and advice on PPPs, funding and financing) that preceded the change in functions.

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.



Governance and Ministerial Expectations

Te Whakahaere

Responsible Minister

We are responsible to the Minister for Infrastructure and are monitored by the Treasury.

The Minister for Infrastructure's successive letters of expectations ⁹ set out the following as specific outputs on which the Commission should make progress, or deliver in 2024/25:

Government Priorities

Boards to be conscious of the Government's priorities, including lifting New Zealand's productivity and economic growth to increase opportunities and prosperity for all New Zealanders; and improving efficiency and effectiveness.

Development of a National Infrastructure Plan

The Commission to develop and publish a 30-year infrastructure plan for New Zealand in 2025, covering all infrastructure sectors and undertaking a needs-based assessment to build consensus on New Zealand's infrastructure requirements. The Commission to lead the development of the plan, working with relevant agencies as appropriate.

Work collaboratively on infrastructure funding and financing

The Commission to be the Minister's primary advisor on general infrastructure policy issues (until December 2024) and to work collaboratively with government agencies who are developing policy advice that relates to infrastructure and those delivering infrastructure projects. The Commission to work collaboratively with relevant agencies to ensure alignment of advice across the Government's work programme of policy development on infrastructure funding and financing tools, including the use of PPPs, value capture, road tolls, lease backs and other potential new tools. A part of establishing the national infrastructure agency, responsibility for the development of PPP policy transferred to the Treasury and PPP support to NIFF from 1 December 2024. The Treasury became the government's lead adviser on infrastructure policy, with the Commission continuing to play an independent advisory role.

Effective financial management

The Commission to ensure it operates within its annual baseline budget and ensure its spending represents value for money and how it is prioritising its resources to deliver on government priorities and its statutory functions.

Role in the Investment Management System and Budget process

The Commission is expected to fulfil an ongoing system leadership role in respect of infrastructure strategy, planning, and delivery, alongside The Treasury and Minister's office. – including in the IMS and Budget processes. This includes moderating Risk Profile Assessments and strategic assessments, participating in Gateway reviews, publishing

⁹ The Minister wrote to the Commission in April 2024 and again in October 2024 following the changes in roles and functions associated with the establishment of the national infrastructure agency (NIFF).

guidance and standards relevant to infrastructure, engaging with the Treasury on the prioritisation and sequencing of investments, and participating in the Treasury-led Investment Panel. We are assisting Treasury with Tranche 2 of its Better Business Case review and its policy work to develop an ICR replacement.

Support the establishment of the National Infrastructure Agency - Changes to the New Zealand Infrastructure Commission/ Te Waihanga Act 2019 – Amendments to public accountability documents

The Commission to work collaboratively with officials and Ministers on the establishment of the National Infrastructure Agency and to support the effective transition to the new organisation. The Commission to continue to work collaboratively providing advice to government agencies developing infrastructure projects following changes to the Act, which will remove the Commission's support services function, replacing it with a function of providing advice on current and proposed projects. Considering these

changes, the Commission to submit updates to its Statement of Performance Expectations and Statement of Intent to reflect these changes in function (completed November 2024).

General governance expectations and Board evaluations

The Board is expected to follow the expectations laid out in Treasury's Owners Expectations document, and to have a charter/code of practice to provide guidance and to assist directors to carry out their responsibilities effectively and in accordance with the highest professional and ethical standards. This includes requirements in respect of political impartiality and the process for disclosing and dealing with conflicts of interest. Independent board evaluations should ideally take place biennially and results shared with the Treasury. Self-assessments of board performance are encouraged in between biennial independent board evaluations.

Our Board

The Commission's Board is appointed by the Minister for Infrastructure and is responsible for our strategy, operations and organisational performance.

Both the Board and the Risk and Assurance Committee operate under the Board Charter, which sets out governance and administrative arrangements. The Charter was refreshed in 2024/25 and endorsed by the Board on 14 May 2025: [2025-board-charter-for-website.pdf](#)



New Zealand Infrastructure Commission Board: Left to right Raveen Jaduram (*Chair*), Sue Tindal (*Deputy Chair*), Maurice Davis, Sina Cotter Tait, Stephen Selwood, Geoff Hunt and Tim Brown.

Chair: Raveen Jaduram (Dr Alan Bollard to November 2024)

Deputy Chair/Chair of Risk and Assurance Committee: Sue Tindal

Appointed members: Maurice Davis, Sarah Sinclair (stepped down in August 2024), Sina Cotter Tait, Geoff Hunt (term concluded September 2025), Stephen Selwood (from February 2025) and Tim Brown (from February 2025).

Risk and Assurance Committee

The Risk and Assurance Committee is a sub-committee and comprises three current Commission Board members and one independent member who is appointed by the Board.

Chair: Sue Tindal

Members: Sina Cotter Tait, Maurice Davis and Murray Harrington (independent member)

Board meeting attendance

Board Member	Board	Risk and Assurance Committee
Alan Bollard – until November 2024	5/5	-
Raveen Jaduram	9/10	5/5
Sue Tindal	10/10	5/5
Sina Cotter Tait	9/10	5/5
Maurice Davis – with RAC from March 2025)	10/10	3/3
Geoff Hunt	8/10	-
Stephen Selwood – from February 2025	5/5	-
Tim Brown- from February 2025	4/5	-
Murray Harrington (Independent member – Risk and Assurance Committee)	-	5/5

Board remuneration

	2024 \$000	2023 \$000
Alan Bollard (Chair, ceased November 2024)	34	74
Sue Tindal (Deputy Chair)	47	43
Geoff Hunt	26	34
Maurice Davis	18	15
Raveen Jaduram (Chair, commenced November 2024)	49	25
Sarah Sinclair	4	10
Sina Cotter Tait	18	17
Stephen Selwood	12	-
Tim Brown	16	-
Board remuneration	224	218

During the financial year, payments made or payable to Murray Harrington, an independent member of the Audit and Risk Committee but not a Board member, were \$2,800 (2024: \$4,250).

The Commission has provided a Deed of Indemnity to all Board members for certain acts and omissions (being acts and omissions in good faith and in the performance or intended performance of the Commission's functions) to the maximum extent permitted by the Crown Entities Act 2004. The Commission has also obtained Professional Indemnity and Directors' and Officers' Liability insurance for Board members.

No Board members have received compensation or other benefits in relation to cessation..

Leadership Team

At the start of the reporting year, the Commission was made up of five teams responsible for achieving our strategic outcomes: the Chief Executive's Office, Policy, Strategy, Infrastructure Delivery, and Operations. During the year the Commission realigned its functions and consolidated its resourcing to three functional teams (Strategy, Investment and Corporate).



Te Waihanga Leadership Team: Left to right Geoff Cooper, **Chief Executive**; Andy Hagan, **General Manager Investment**; Vanisa Dhiru, **General Manager Corporate**; and Peter Nunns, **General Manager Strategy**.

Geoff Cooper, Chief Executive (appointed in September 2024). Previously served as General Manager of Strategy. He also held the role of Acting Chief Executive following Ross Copland's departure in July 2024.

Vanisa Dhiru, General Manager Corporate (appointed January 2024). Anna Moodie, General Manager Corporate left the Commission in October 2024.

Andy Hagan, General Manager Investment (appointed in April 2024).

Peter Nunns, General Manager Strategy (appointed in December 2024). Barbara Tebbs, General Manager Policy retired in March 2025.

Staff remuneration

	2025	2024
Total remuneration paid or payable that is or exceeds \$100,000:		
\$100,000 - \$109,999	3	-
\$110,000 - \$119,999	6	4
\$120,000 - \$129,999	3	5
\$130,000 - \$139,999	4	4
\$140,000 - \$149,999	4	2
\$150,000 - \$159,999	-	3
\$170,000 - \$179,999	-	3
\$180,000 - \$189,999	2	2
\$190,000 - \$199,999	4	1
\$200,000 - \$209,999	1	2
\$210,000 - \$219,999	2	-
\$220,000 - \$229,999	4	5
\$230,000 - \$239,999	2	3
\$240,000 - \$249,999	-	2
\$250,000 - \$259,999	1	2
\$270,000 - \$279,999	1	-
\$280,000 - \$289,999	1	1
\$300,000 - \$309,999	1	1
\$310,000 - \$319,999	-	-
\$340,000 - \$349,999	-	-
\$350,000 - \$359,999	2	-
\$400,000 - \$409,999	-	1
\$440,000 - \$449,999	1	-
\$490,000 - \$499,999	-	1
Total employees	42	43

The above disclosure shows the total remuneration paid or payable from 1 July 2024 to 30 June 2025 (2023/24: disclosure shows the total remuneration paid or payable from 1 July 2023 to 30 June 2024).

During the year ended 30 June 2025, one (2024: one) employee received compensation and other benefits in relation to cessation totalling \$ 83,229 (2024: \$34,269).

Our organisation

Tō tatou whakahaere

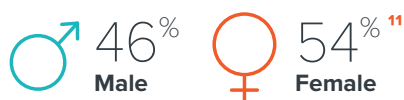
We are passionate about what we do and are committed to improving all New Zealanders' lives through better infrastructure. We know that our success depends on our ability to recruit, support, foster and grow our people and ensure that the Commission is a thriving workplace.

Our people

We are proud to have world-leading people in our organisation who are based in Wellington and Auckland, allowing us to collaborate across Aotearoa. The Commission has 42.5 full-time-equivalent permanent and fixed-term people.¹⁰



People profile



Executive level



Our people profile also tells us that around 2% of our people identify as Māori, 2% as Pasifika and 7% as having Asian ethnicity.

The Commission values working with its people to create a good environment. Our People Strategy was developed in 2022 and sets out how we will make our organisation an 'Employer of Choice'. We recognise that our people are fundamental to delivering on our purpose, 'transforming infrastructure for all New Zealanders'. It has a strong focus on staff engagement and development and supporting diversity, inclusion and cultural competency. We had an aspirational 24 key actions in our People Strategy, and of those 24 we have achieved 13.

The People Strategy is a living document. As the people priorities at the Commission shift and respond to the needs of our stakeholders, we will continually review and progress the remaining 11 actions in the next 12 to 24 months.

¹⁰ Total includes full-time equivalent permanent and fixed-term employees as at 30 June 2025.

¹¹ Percentages do not total to 100% as 2% of employees preferred not to say.

Our workplace

Kia Toipoto Pay Gaps Action Plan

As part of our commitment to the Public Service Kia Toipoto Pay Gaps Action Plan, we have updated our published plan for addressing pay gaps on 30 April 2025 on our website as we continue to build a great place for our people to work: [kia-toipoto-action-plan-2025.pdf](#)

Flexible working

The Commission offers a flexible workplace and we are open to all staff proposing different work arrangements. We recognise that having a flexible workplace allows the Commission to attract the best talent, maximise productivity and build a more diverse and inclusive workplace. Most of our people have established flexible working arrangements.

We updated our flexible work policy in June 2025 to reflect the new Public Service Commission guidelines, which require all flexible working arrangements to be confirmed in writing. Our revised policy ensures a fair and consistent approach for everyone and ensures two-way conversations between staff and people leaders around delivery expectations and organisational culture.

Health, safety and wellbeing

We are committed to achieving the highest levels of employee safety and to supporting the physical, emotional and psychological wellbeing of everyone at work. We support people managers to create safe work environments, whether staff are working in the office or remotely.

Specific initiatives in this area include: our Board and Leadership Team regularly reviewing reported incidents, near misses and hazards; educating staff when on-boarding them; access to the Employee Assistance Programme (EAP); subsidised group medical insurance; annual flu vaccinations for staff; adjustable stand-up desks; and ergonomic

assessments of workstations where requested. Our final wellbeing allowance payment to staff occurred in September 2024.

We maintain regular training to nominated staff including first aid, mental wellbeing and fire warden preparedness. Our Business Continuity Plan (BCP) is regularly reviewed and updated based on changes in personnel.

Culture

To continue our development of a workplace culture that attracts and retains the right people, we continue to seek regular feedback via a six monthly pulse survey from staff.

Our most recent pulse survey in May 2025 reported a 71% engagement score overall, despite conducting the survey during a period of significant organisational pressure due to delivery of the National Infrastructure Plan. This reflects a significant improvement compared with March 2024, when we reported a 56% engagement score.

Improvement in 2024/25 can be attributed to an action plan developed in consultation with the leadership team and staff including career and development support. It may also reflect the galvanising effect of the National Infrastructure Plan on our people's engagement with their work, with 90% of staff saying they are proud to work for the Commission. Opportunities identified for improvement included career development, leadership development, and improvement of systems, tools and processes.

Supporting diversity, inclusion and cultural competency

We are committed to building a diverse and inclusive workplace that brings together different perspectives and experiences. We value our people's unique backgrounds, qualities and contributions. We have begun implementing the diversity, inclusion and equity actions and measures outlined in our Kia Toipoto Action Plan.

Our website continues to meet government standards for accessibility.



Our performance

Tā mātou anga mah

Our outcomes framework

Tā mātou anga tutukinga

The way the Commission will make a difference is outlined in our performance framework. This framework was refreshed in our 2024/25 Statement of Performance Expectations (SPE) and we have continued to evolve it in our SPE 2025/26 and Statement of Intent 2025-2029 delivered this year.

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 four 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.

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

- ensure effective prioritisation of infrastructure investment
- support projects being delivered on time and on budget more often
- support agencies to develop and use funding and financing tools that are fit for purpose

- support asset owners to get more from existing infrastructure.

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 can't achieve these outcomes alone, the work we are prioritising this year will support government to make positive change.

Measuring and reporting our progress towards the outcomes we are seeking to impact is fundamental to our continued success. An open and transparent approach allows the Government and our stakeholders to measure our performance. However, the Commission faces two challenges in measuring its 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 seeks 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. That means 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 seeks to impact. The way we address these challenges in our performance reporting 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.
- 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.

Measuring our progress

Ka pēhea tā mātou ine kauneke mā te anga

In 2019/20 the Commission began the work of establishing the systems and processes to capture the baseline data against which its performance would be assessed. These measures are included in the 2020/19, 2020/21 and 2021/22 Annual Reports.

As the Commission transitioned from establishment in September 2019, it has been apparent that there is no linear cause and effect relationship to our work. This is most evident in the strategy and policy areas as our approach is to take a systems view which makes attribution in the short-term difficult. Given this insight, from 2022/23 the Commission took a strong evaluative-based approach to measuring performance rather than fixed quantitative targets.

We further evolved our approach to measuring performance and impact in 2024/25. The main shift from 2023/24 to 2024/25 was from reporting separately on output measures and impact indicators, to an integrated performance framework

which aims to better illustrate the influence we seek to exert on the wider infrastructure system over time, while recognising that the outcomes we seek to influence are not always directly attributable to the Commission's performance.

The Commission is an autonomous Crown entity, has no direct powers, and does not directly deliver infrastructure projects. The Government is under no obligation to implement recommendations made by the Commission, but it is required to formally table and respond to our strategy reports. Given this, we rely solely on the power of our evidence and data, and the communication of our ideas and reports to influence and shape policy.

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 to government agencies who are developing policy advice that relates to infrastructure, and to those delivering infrastructure projects, and we will strike a balance between expressing our independent views and maintaining influence with decision makers.

It is a challenge 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 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.

Reporting on progress towards our outcomes

Te pūrongo i tā mātou putanga

Through our work we are seeking to deliver a positive change in New Zealand's planning and delivery of infrastructure, its systems and settings. While we are an independent infrastructure advisor to the Government, we are one of many contributors to this outcome. Therefore, we can only contribute to the outcome, we are not able to directly attribute our actions to its realisation.

Our approach to measuring progress against the outcomes we seek to influence across the infrastructure sector is provided in the table below.

Outcome				
Decision-makers make effective infrastructure investment decisions, including effectively prioritising infrastructure investment				
Delivery agencies improve delivery certainty (time, cost and quality)				
Agencies develop and use funding and financing tools that are fit for purpose and enable revenue sufficiency				
Asset owners get more from existing infrastructure				
↓				
	Measure	Assessment method	2024/25	2023/24 (where applicable)
Short-term measures – FY25	1. Survey of pipeline users on the value of the Pipeline - exceeds 70% satisfaction.	User satisfaction survey of key stakeholders to understand the usefulness of the Pipeline as a centralised source of project information	We surveyed stakeholders ¹² , asking 'how useful is the National Infrastructure Pipeline in providing a comprehensive view of planned or anticipated infrastructure projects and market demand across New Zealand?'. Of those who had used the Pipeline: • 71.1% rated it either 'very useful' or 'useful' • 23.2% rated it 'moderately useful' • 5.6% rated it 'not useful'.	We surveyed stakeholders, asking 'how useful is the National Infrastructure Pipeline in providing a comprehensive view of planned or anticipated infrastructure projects and market demand across New Zealand?' • 45% rated it 'very useful' • 19% rated it 'useful' • 26% rated it 'moderately useful' • 10% rated it 'not useful'.
		Report on the total value of projects in the Pipeline.	In the June 2025 update, the total value of projects in the Pipeline was \$237 billion.	In the June 2024 update, the total value of projects in the Pipeline was \$147.6 billion.
		Report on the number of total pipeline contributors.	Between 1 July 2024 and 30 June 2025, 36 new organisations were onboarded to the Pipeline – growing the total of Pipeline contributors to 121. This is a 42% increase in contributors in the 12-month period.	Between 1 July 2023 and 30 June 2024, 15 new organisations were onboarded to the Pipeline – growing the total of Pipeline contributors to 85. This is a 21.5% increase in contributors in the 12-month period.

¹² The Commission surveyed 2,407 individual stakeholders via the Survey Monkey tool of which we received 211 responses.

	Measure	Assessment method	2024/25	2023/24 (where applicable)
Short-term measures – FY25	2. The percentage of projects reviewed by the Treasury's Investment Panel (for Budget) that have a completed business case increases	Assess the number of projects reviewed by the Treasury's Capital Panel for all Budgets that have a completed business case (from under 50% as at Jan 2022)	We evaluated 12 infrastructure-related new spending initiatives in total, of which 3 (25%) had a completed business case at the time of evaluation ¹³ .	We evaluated 12 new initiatives in total, of which 6 (50%) had a completed business case at the time of evaluation.
	3. The next strategy report (the National Infrastructure Plan), to be delivered in 2025, is delivered without an additional appropriation.	Attest that no additional appropriation was sought in Budget 2025 for delivery of the National Infrastructure Plan.	No additional appropriation was sought in Budget 2025 for the delivery of the National Infrastructure Plan.	New measure in 2024/25
	4. Annual feedback from lead policy agencies regarding the Commission's input into their policy work on the quality of advice and ease of working together - rated 3 or above (scale 1 – 4) 4 – exceeds expectations 3 – meets expectations 2 – meets some expectations 1 – does not meet expectations	Survey feedback sought and received from lead policy agencies regarding the Commission's input into their policy work. Agencies included: - Ministry for the Environment (RM reform / climate) - Ministry of Housing and Urban Development - Ministry of Transport - MBIE (energy, telecommunications) - Dept of Internal Affairs (local government, water) - The Treasury National Infrastructure Unit (NIU)	We surveyed lead policy agencies ¹⁴ asking the extent to which the Commission's policy advice/input to your policy work met their expectations for timeliness, methodology, evidence base, conclusions and recommendations; the extent to which the Commission's involvement has added value, and their perception of the ease of working with the Commission. For timeliness 33.3% rated it as a 4 66.7% rated it as a 3 For methodology: 16.7% rated it as a 4 83.3% rated it as a 3 For evidence base: 66.7% rated it as a 3 33.3% rated it as a 2 For conclusions and recommendations: 16.7% rated it as a 4 66.7% rated it as a 3 16.7% rated it as a 2 For the 'ease of working with the Infrastructure Commission?': 33.3% rated it as a 4 66.7% rated it as a 3	We surveyed stakeholders, asking how they would 'rate the quality of the advice that the Infrastructure Commission, Te Waihanga provides to your policy work?' 12.5% rated it 'very clear and easy to understand' 50% rated it 'clear and mostly understandable' 25% rated it 'moderately clear' 12.5% rated it 'unclear in parts'. The 'ease of working with the Infrastructure Commission?' 19% rated it 'excellent overall experience'. 59% rated it 'good overall experience' 17% rated it 'average overall experience' 5% rated it 'below average experience'

¹³ We defined 'complete business case' as including each of the five better business cases, and created within the last five years. We limited our calculation to 'infrastructure-related' bids for new spending (not cost pressures), based on the bids which the Commission was asked by the Investment Panel to review. Changes in the Budget process year on year impact on the number and nature of bids being presented to the Investment Panel and assessed by the Commission. As such, it is not always possible to draw a direct comparison between years.

¹⁴ The Commission surveyed the above six policy agencies via the Survey Monkey tool of which we received six responses.

	Measure	Assessment method	2024/25	2023/24 (where applicable)
Short-term measures – FY25	5. The number of references to the Commission's work (including its original purpose) - by other government agencies, local government, Parliament, Select Committees, overseas authorities, academics and media is maintained	Monitoring of reference to the Commission's work beyond its original purpose - by other government agencies, local government, overseas authorities, academics and media.	Over this period, there were 941 references to the Commission and our work in news, newsletters, blogs, Hansard and other sources.	Over this period, there were 537 references to the Commission and our work in news, newsletters, blogs, Hansard and other sources.
	6. Annual feedback sought from the Minister for Infrastructure as to whether the Commission is meeting expectations - rated 3 or above (scale 1 – 4)	Survey feedback sought from the Minister for Infrastructure.	The Minister for Infrastructure rated the advice given by the Commission as “3 – meets expectations”. He noted that “Their work is quality and I regard it highly”. He further noted that it is often very dense, very detailed, and often very technical, and that further attention could be given to ensuring that any recommendations provide a clear call to action.	The Minister for Infrastructure rated the advice given by the Commission as “4 – exceeds expectations”. He noted that it provides “excellent, research-driven advice, focussed on areas it can add expertise”

	Measure	Assessment method	2024/25	2023/24 (where applicable)
Short-term measures – FY25	7. Annual feedback sought from projects we have supported as to whether the Commission is adding value to the project - rated 3 or above (scale 1 – 4)	Survey feedback sought from projects we have supported in 2024/25 including:	We surveyed primary contacts ¹⁵ for projects we supported in 2024/25, asking them to consider the support the Commission has provided through advice and/or participation in investment planning, business case development, and project delivery, and the extent to which the Commission's involvement has added value.	Over 23/24, we have reported on a number of infrastructure projects as well as issues that span sectors. This reporting has identified lessons for future projects and decision-making, and includes the following:
	4 – Adds significant value 3 – Adds some value 2 – Adds limited value 1 – Does not add value	• Te Whatu Ora - Health New Zealand– Nelson Hospital business case • Te Whatu Ora - Health New Zealand – temporary bed capacity business case • Te Whatu Ora - Health New Zealand – Wellington Hospital Emergency Dept business case • Te Whatu Ora - Health New Zealand – New Dunedin Hospital implementation business case • Te Whatu Ora - Health New Zealand – Whangarei Hospital business case • Te Whatu Ora - Health New Zealand – Health Infrastructure Plan • MFAT - Scott Base Redevelopment – Cross agency monitoring group • NZTA – Northern Expressway PPP - o NZDF - Linton AMDM - o Corrections - Waikeria Prison expansion business case • Corrections - Christchurch Men's Prison PPP • Ministry of Education – PPP schools expansion programme • Ministry of Justice – Courts PPP business case • Treasury – ad hoc advice and support to Treasury IMS team in its capacity as lead advisor on major projects Feedback was received from some but not all of these projects.	Of those who responded: • 66.7% rated it as a 4 • 33.3% rated it as a 3	• Transmission Gully Post Construction Review report • Building a Healthy Future – Health Infrastructure report • Central Interceptor case study • New Dunedin Hospital Independent Review

¹⁵ The Commission surveyed the above 12 projects via the Survey Monkey tool of which we received three responses

	Measure	Assessment method	2024/25	2023/24 (where applicable)
Long-term measures (~5 years)	1. Of projects selected for investment, the percentage that come from the National Infrastructure Plan increases	Measure the number of proposals assessed and endorsed under the Infrastructure Priorities Programme (IPP) as a baseline indicator of projects 'from the National Infrastructure Plan'.	As the Plan is provided to the Minister in December 2025 and will provide a menu of quality-assured projects rather than a list of specific projects, no proposals have been assessed as defined by this assessment method. However, the Infrastructure Priorities Programme (IPP) closed its first round of submissions on 20 December 2024. The Commission received 48 proposals, of which 17 were endorsed. Results from Round One were publicly released on the Commission's website on 25 June 2025.	In 2023/24, the Commission was developing an Infrastructure Priorities Programme to support the creation of the National Infrastructure Plan. Applications opened for submission in August 2024, and the first round of submissions will be published on the Commission's website in 2025.
	2. The percentage of projects in the Quarterly Investment Reporting facing cost pressures decreases.	Assess data drawn from quarterly performance reporting published by The Treasury (September and December 2024).	Investments on budget (as reported in QIR): June 25 QIR = no longer reported March 25 QIR = 94.9% December 24 QIR = 94.5% September 24 QIR = 90.4%	New measure in 2024/25
	3. The percentage of projects in the Quarterly Investment Reporting facing time delays decreases.	Assess data drawn from quarterly performance reporting published by The Treasury (September and December 2024).	Investments on time (as reported in QIR): June 25 QIR = no longer reported March 25 QIR = 82.1% December 24 QIR = 80.5% September 24 QIR = 89.8%	New measure in 2024/25
	4. At least two new funding mechanisms are being used or actively implemented by 2026 (e.g. value capture, congestion charging, lease backs, tolling of new roads)	Monitor Cabinet decisions, public announcements and legislative developments relating to implementation of new funding mechanisms.	During 2024/25 we have provided advice into multiple on-going government workstreams on improving funding and financing tools for infrastructure. These included: introduction of new infrastructure levies (DIA/Ministry of Housing and Urban Development (HUD), value capture advice (NZTA/ HUD), transport revenue tools and tolling (MoT), and improving the Infrastructure Funding and Financing (HUD). In February 2025, Cabinet agreed to progress work on the new development levy system, associated regulatory oversight and more flexible use of targeted rates, and Infrastructure Funding and Finance Act amendments to support value capture. Legislation is expected in late 2025.	New measure in 2024/25

	Measure	Assessment method	2024/25	2023/24 (where applicable)
Long-term measures (~5 years)	5. Improvement in where NZ sits in international rankings of infrastructure performance	The OECD Governance of Infrastructure Survey is undertaken every five years and produces results against a range of individual indicators (i.e. Strategic Vision, value for money, procurement strategies) as well as an overall ranking relative to other countries. We assess our progress against individual indicators year on year. Every fifth year, we update the baseline using the latest international rankings to determine whether our work programme is delivering the desired outcomes.	The OECD Governance of Infrastructure Survey was not updated in 2024/25 with rankings remaining the same as prior year.	The OECD Governance of Infrastructure Survey has given New Zealand the following ratings (100% is OECD best practice): Strategic vision: 42% Value for money: 53% Procurement strategies: 38% Stakeholder participation: 54% Regulatory framework: 55% Management of integrity risks: 84% Evidence informed decision-making: 48% Asset performance throughout life: 44% ¹⁶ Environmentally sustainable, resilient infrastructure: 27% As this is a new data collection initiative by the OECD, this reflects a baseline level against which performance changes can be monitored.

¹⁶ Additional measure included as part of the prior year results

Notes to service performance reporting

Reporting service performance information

The service performance information for the year ending 30 June 2025 on pages 37 to 44 and 46 has been prepared in accordance with PBE FRS 48 Service Performance Reporting. To enable a full understanding of the Commission's service performance, this information should be read together with the information about the Commission's role and purpose, its strategic direction, and achievements for the period, as reported in other sections of this report.

Disclosure of judgements

In preparing the service performance information, the Commission has made a number of judgements about what information to present and how to measure its performance. These judgements are based on an assessment of the most appropriate and meaningful information for readers assessing performance against the Commission's objectives and to fairly represent the nature of the Commission's activities for the year.

Judgement was also applied to how the information in this report was structured to support the reader's understanding of performance and to ensure compliance with statutory requirements for presenting information relevant to the financial year.

Performance framework

The first step in developing the Commission's current performance framework was the publication of the Commission's Statement of Intent 2025-2029 in June 2025. This is then followed by the Statement of Performance Expectations 1 July 2024 to 30 June 2024 (revised November 2024), which establishes priority deliverables and performance measures for 2024/25.

These documents, which are available on our website, clearly articulate the outcomes we aim to achieve and our priorities over the short-to-long term.

Selecting our performance measures

Our performance measures have been selected to align with our strategic objectives and purpose as set out in our Statement of Intent 2025-2029.

Further information on the development of our current performance framework and selection of performance measures is provided on pages 37 – 38.

Financial performance by output

Patanga o te tahua mā te whakaputanga

Te Waihanga financial performance by output is set out below:

	Actual 2025 \$000	Budget 2025 \$000
Output 1: The Infrastructure Strategy for New Zealand, and special topic reports		
Revenue	7,349	7,178
Expenditure	(8,128)	(9,416)
<i>Net surplus/(deficit)</i>	(779)	(2,238)
Output 2: Infrastructure Pipeline		
Revenue	-	-
Expenditure	-	-
<i>Net surplus/(deficit)</i>	-	-
Output 3: Procurement capability and project delivery support through project support agreements		
Revenue	4,178	3,445
Expenditure	(4,615)	(4,519)
<i>Net surplus/(deficit)</i>	(437)	(1,074)
Output 4: Infrastructure policy advice		
Revenue	2,021	2,550
Expenditure	(2,020)	(3,344)
<i>Net surplus/(deficit)</i>	1	(794)
Totals		
Revenue	13,548	13,173
Expenditure	(14,763)	(17,279)
<i>Net surplus/(deficit)</i>	(1,215)	(4,106)



Statements of Financial Performance

Wāhanga tuawhā: Ngā tauākītanga o te patanga o te tahua

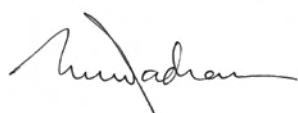
Statement of Responsibility

We are responsible for the preparation of the New Zealand Infrastructure Commission's financial statements and statement of financial performance, and for the judgements made in them.

We are responsible for any end-of-year performance information provided by the New Zealand Infrastructure Commission, Te Waihangā under section 19A of the Public Finance Act 1989.

We have the responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In our opinion, these financial statements and statement of financial performance fairly reflect the financial position and operations of the New Zealand Infrastructure Commission, Te Waihangā for the period 1 July 2024 to 30 June 2025.



Raveen Jaduram
Board Chair

Date: 24 Oct 2025



Sue Tindal FCPA, CMInstD
Deputy Chair

Date: 24 Oct 2025

Independent Auditor's Report

To the readers of the New Zealand Infrastructure Commission, Te Waihanga's annual financial statements and performance information for the year ended 30 June 2025

The Auditor-General is the auditor of the New Zealand Infrastructure Commission, Te Waihanga (the 'Commission'). The Auditor-General has appointed me, Anthony Heffernan, using the staff and resources of Audit New Zealand, to carry out, on his behalf, the audit of:

- the annual financial statements that comprise the statement of financial position as at 30 June 2025, the statement of comprehensive revenue and expenses, statement of changes in equity, and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information on pages 53 to 69.
- the performance information that consists of:
 - the statement of performance (the section titled 'Our performance' in the annual report) for the year ended 30 June 2025 on pages 37 to 46; and
 - the end-of-year performance information for appropriations for the year ended 30 June 2025 on page 52.

Opinion

In our opinion:

- The annual financial statements of the Commission:
 - fairly present, in all material respects:
 - its financial position as at 30 June 2025; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted

accounting practice in New Zealand in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime.

- The statement of performance fairly presents, in all material respects, the Commission's service performance for the year ended 30 June 2025. In particular, the statement of performance:

- provides an appropriate and meaningful basis to enable readers to assess the actual performance the Commission for each class of reportable outputs; determined in accordance with generally accepted accounting practice in New Zealand; and

- fairly presents, in all material respects, for each class of reportable outputs:

- the actual performance of the Commission;
- the actual revenue earned; and
- the output expenses incurred

as compared with the forecast standards of performance, the expected revenues, and the proposed output expenses included in the Commission's statement of performance expectations for the financial year; and

- complies with generally accepted accounting practice in New Zealand in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime.
- The end-of-year performance information for appropriations:
 - fairly presents, in all material respects:
 - what has been achieved with the appropriation; and

- the actual expenses or capital expenditure incurred in relation to the appropriation as compared with the expenses or capital expenditure that were appropriated or forecast to be incurred; and
- complies with generally accepted accounting practice in New Zealand in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime.

Our audit was completed on 24 October 2025. This is the date at which our opinion is expressed.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards, the International Standards on Auditing (New Zealand), and New Zealand Auditing Standard 1 (Revised): The Audit of Service Performance Information issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board for the annual financial statements and the performance information

The preparation of the financial statements and performance information of the Commission is the responsibility of the Board.

The Board is responsible on behalf of the Commission for preparing financial statements and performance information that are fairly presented and comply with generally accepted accounting practice in New Zealand. This includes preparing performance information that provides an appropriate and meaningful basis to enable readers to assess what has been achieved for the year.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare annual financial statements, a statement of performance, and the end-of-year performance information for appropriations that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations, the Board is responsible on behalf of the Commission for assessing the Commission's ability to continue as a going concern.

The Board's responsibilities arise from the Crown Entities Act 2004 and the Public Finance Act 1989.

Responsibilities of the auditor for the audit of the annual financial statements and the performance information

Our objectives are to obtain reasonable assurance about whether the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations.

For the budget information reported in the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations, our procedures were limited to checking that the information agreed to the Commissions' statement of performance expectations or to the Estimates of Appropriations for the

Government of New Zealand for the year ending 30 June 2025.

We did not evaluate the security and controls over the electronic publication of the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We evaluate whether the statement of performance and the end-of-year performance information for appropriations:
 - provide an appropriate and meaningful basis to enable readers to assess the actual performance of the Commission in relation to the actual performance of the Commission for the statement of performance and what has been achieved with the appropriation by the Commission for the end-of-year performance information for appropriations. We make our evaluation by reference to generally accepted accounting practice in New Zealand; and

- fairly present the actual performance of the Commission and what has been achieved with the appropriation by the Commission for the financial year.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board.
- We evaluate the overall presentation, structure and content of the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations, including the disclosures, and whether the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises all of the information included in the annual report, but does not include the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations, and our auditor's report thereon.

Our opinion on the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the annual financial

statements, the statement of performance, and the end-of-year performance information for appropriations or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the Commission in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Commission. Other information

The Board is responsible for the other information. The other information comprises all of the information included in the annual report, but does not include the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations of the Commission, and our auditor's report thereon.

Our opinion on the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations of the Commission does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations of the Commission, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the annual financial statements, the statement of performance, and the end-of-year performance information for appropriations of the Commission or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Anthony Heffernan

Audit New Zealand
On behalf of the Auditor-General
Wellington, New Zealand

Appropriation performance measure

Scope of the appropriation

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

Appropriation

	2024/25		2023/24
	Actual \$000	Final Budgeted \$000	Actual \$000
Total appropriation	12,973	12,973	13,875

What is intended to be achieved with this appropriation

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

Financial information

	2024/25		2023/24
	Actual \$000	Final Budgeted \$000	Actual \$000
Revenue from the Crown*	12,973	12,973	13,875
Other funding	278	-	587
Interest revenue	297	200	370
Total revenue	13,548	13,173	14,832
Total expenditure	14,763	17,279	15,103
Surplus/(Deficit)	(1,215)	(4,106)	(271)

*The appropriation revenue received by the Commission equals the Government's actual expenses incurred in relation to the appropriation, which is a required disclosure under the Public Finance Act 1989.

Statement of Performance – what was achieved in this appropriation

Assessment of performance	Standard for 2024/25	Performance for 2023/24
The New Zealand Infrastructure Commission, Te Waihanga, will carry out its functions in accordance with its purpose as set out in its enabling legislation and its Statement of Intent	Achieved	Achieved

Statement of comprehensive revenue and expense

for the year ended 30 June 2025 in New Zealand Dollars

	Note	Actual 2025 \$000	Budget 2025 \$000	Actual 2024 \$000
Revenue				
Revenue from the Crown	2	12,973	12,973	13,875
Other funding	2	278	-	587
Interest revenue	2	297	200	370
Total revenue		13,548	13,173	14,832
Expenses				
Personnel costs	3	11,063	10,268	10,371
Depreciation, amortisation and impairment	8, 9	419	400	392
Consultancy costs		1,387	4,537	2,412
Other expenses	4	1,894	2,074	1,928
Total expenses		14,763	17,279	15,103
Deficit for the year		(1,215)	(4,106)	(271)
Total comprehensive expense for the year		(1,215)	(4,106)	(271)

The budget for the 2024/2025 year was approved in June 2024 as noted in the Statement of Performance Expectations and was based on a forecast year-end position for 30 June 2024. Explanations of major variances against budget are provided in note 20.

Statement of financial position

as at 30 June 2025 in New Zealand Dollars

	Note	Actual 2025 \$000	Budget 2025 \$000	Actual 2024 \$000
Current assets				
Cash and cash equivalents	5	4,782	1,221	5,621
Receivables	6	313	186	500
Total current assets		5,095	1,407	6,121
Non-current assets				
Property, plant and equipment	8	251	664	408
Intangible assets	9	161	-	356
Total non-current assets		412	664	764
Total assets		5,507	2,071	6,885
Current liabilities				
Lease incentive	10	8	8	20
Payables	11	633	463	718
Provisions	13	21	-	-
Employee entitlements	12	611	638	641
Funds held on behalf of MBIE	7	265	-	293
Total current liabilities		1,538	1,109	1,672
Non-current liabilities				
Lease incentive	10	-	-	8
Provisions	13	-	21	21
Total non-current liabilities		-	21	29
Total liabilities		1,538	1,130	1,701
Equity				
Accumulated surplus/(deficit)	17	3,969	941	5,184
Total equity		3,969	941	5,184
Total liabilities and equity		5,507	2,071	6,885

The budget for the 2024/2025 year was approved in June 2024 as noted in the Statement of Performance Expectations and was based on a forecast year-end position for 30 June 2024. Explanations of major variances against budget are provided in note 20.

Statement of changes in equity

for the year ended 30 June 2025 in New Zealand Dollars

	Note	Actual 2025 Equity \$000	Budget 2025 Equity \$000	Actual 2024 Equity \$000
Balance as at 1 July		5,184	5,047	5,455
Deficit for the year		(1,215)	(4,106)	(271)
Total comprehensive expense for the year		(1,215)	(4,106)	(271)
Balance as at 30 June	17	3,969	941	5,184

The budget for the 2024/2025 year was approved in June 2024 as noted in the Statement of Performance Expectations and was based on a forecast year-end position for 30 June 2024. Explanations of major variances against budget are provided in note 20.

Statement of cash flows

for the year ended 30 June 2025 in New Zealand Dollars

	Note	Actual 2025 \$000	Budget 2025 \$000	Actual 2024 \$000
Cash flows from operating activities				
Cash receipts from the Crown		12,973	12,973	13,875
Cash receipts from other funding		493	-	486
Cash receipts for funds held on behalf of MBIE	7	-	-	293
Cash paid to suppliers		(3,429)	(6,684)	(4,646)
Cash paid to employees and related personnel costs		(11,093)	(10,120)	(10,250)
Interest received		297	200	370
Net GST receipt/(payment)		(13)	4	75
Net cash (to)/from operating activities		(772)	(3,627)	203
Cash flows from investing activities				
Acquisition of property, plant and equipment		(67)	(350)	(73)
Acquisition of intangible assets		-	-	(191)
Net cash to investing activities		(67)	(350)	(264)
Net movements in cash and cash equivalents		(839)	(3,977)	(61)
Cash and cash equivalents at 1 July		5,621	5,198	5,682
Cash and cash equivalents at 30 June	5	4,782	1,221	5,621

The budget for the 2024/2025 year was approved in June 2024 as noted in the Statement of Performance Expectations and was based on a forecast year-end position for 30 June 2024. Explanations of major variances against budget are provided in note 20.

Notes to the financial statements

He kupu whakamārama
mō ngā tauākī ahumoni

1. General overview

Reporting Entity

New Zealand Infrastructure Commission, Te Waihanga (the "Commission") is an autonomous Crown entity as defined by the Crown Entities Act 2004. It was established under the New Zealand Infrastructure Commission\Te Waihanga Act 2019 and its parent is the Crown.

The financial statements and the accompanying notes summarise the financial results of activities carried out by the Commission. The Commission's primary objective is to provide services to the public, rather than make a financial return. Its purpose is to transform infrastructure for all New Zealanders.

The financial statements for the Commission are for the year ended 30 June 2025. They were authorised for issue by the Commission's Board of Directors on 24 October 2025.

Basis of preparation

The financial statements cover the period from 1 July 2024 to 30 June 2025. The financial statements have been prepared on a going-concern basis, and the accounting policies have been applied consistently throughout the period.

The financial statements have been prepared on a historical cost basis unless stated otherwise.

Statement of compliance

The 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 Tier 2 Public Benefit Entity (PBE) Standards, using the reduce disclosure regime (RDR). The Commission is eligible and has elected to apply the PBE Standards RDR because its expenses are less than \$33 million and does not have public accountability as defined by XRB A1 Application of the Accounting Standards Framework.

Presentation currency and rounding

These financial statements are presented in New Zealand Dollars, which is the Commission's functional currency. All amounts have been rounded to the nearest thousand dollars (\$000), unless otherwise indicated.

Comparatives

The comparative amounts are consistent with those as presented in the 30 June 2024 annual report. Where applicable, certain comparatives have been reclassified to comply with the accounting presentation adopted in the current year to ensure consistency with the current year classification.

Significant accounting policies

Significant accounting policies are included in the notes to which they relate. Significant accounting policies that do not relate to specific notes are outlined below.

Significant accounting policy not separately disclosed in a note

Goods and Services Tax

All items in the financial statements are presented exclusive of GST, except for receivables and payables, which are presented on a GST inclusive basis. Where GST is not recoverable as input tax then it is recognised as part of the related asset or expense

The net amount of GST recoverable from, or payable to, the Inland Revenue Department (IRD) is included as part of receivables or payables in the Statement of Financial Position.

The net GST paid to, or received from the IRD, including the GST relating to investing and financing activities, is classified as an 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 the payment of income tax. Accordingly, no provision has been made for income tax.

Foreign currency transactions

Foreign currency transactions are translated into New Zealand dollars (the functional currency) using the spot exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the surplus or deficit.

Cost allocations

Direct costs are costs directly attributed to an output. Personnel costs are allocated to outputs based on time spent. The indirect costs of support groups and overhead costs are charged to outputs based on the proportion of direct costs in each output.

There have been no changes to the cost allocation methodology since the date of the last audited financial statements.

Critical accounting estimates and assumptions

In preparing these financial statements the Commission has made estimates and assumptions concerning the future. These estimates and assumptions might differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a risk of causing adjustments to the carrying amounts of assets and liabilities within the next financial year are:

- Useful lives and residual values of property, plant and equipment – refer Note 8.
- Useful lives of intangible assets – refer Note 9.

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

- Leases classification – refer Note 15.

Changes in accounting policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

2. Revenue

Revenue policy

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

Funding from the Crown

The Commission is primarily funded through revenue from the Crown. Revenue receipts from the Crown transactions are considered to be non-exchange transactions. The funding is restricted in its use for the purpose of the Commission meeting its objectives as specified in its founding legislation and the scope of the relevant government appropriations. Apart from these general restrictions, the Commission considers there are no conditions attached to the funding. Revenue from the funding is recognised in the financial period to which the appropriation relates. The fair value of the revenue from the Crown has been determined to be equivalent to the amounts due in the funding arrangements.

Other funding

The Commission received funding from DIA in 2023/24 to model the demand for resources necessary to deliver Local Government's

infrastructure investment intentions over the period 2024/34 (including an expected increased investment in the water sector) and assess its deliverability within the market capacity of the broader construction market. Revenue is recognised on a work completion basis, and therefore income in advance has been recognised to the extent that work has not yet been completed.

MBIE provided further funding as part of the Cyclone Recovery Construction Workforce Projections Project in the year 2024. The Commission considers there are no future conditions attached to the funding, and therefore this is recognised as revenue at the point of entitlement, which is considered to be aligned to the expenditure in which the funding relates.

The balance of other fundings relates to cost recoveries from external parties, including Health New Zealand in relation to the Dunedin Hospital Review in the 2024 year. In 2024 and 2025 other funding included the Department of the Prime Minister and Cabinet in relation to the ongoing Critical Infrastructure Resilience Programme, and attendance fees from the annual symposium.

Interest income

Interest revenue is recognised by accruing on a time-proportion basis, the interest due for the investment. All interest revenue is received from The Commission's transactional bank account.

3. Personnel costs

	2025 \$000	2024 \$000
Salaries and wages	9,214	9,164
Defined-contribution plan employer contributions	255	244
Contractors	1,084	408
Board fees	224	217
Other personnel-related costs	315	212
Increase/(decrease) in employee entitlements	(30)	121
Expenses related to long-service leave	1	5
Total Personnel Costs	11,063	10,371

Personnel costs Policy

Salary and wages

Personnel costs are recognised as an expense as employees provide services.

Superannuation schemes

Defined contribution schemes

Employer contributions to KiwiSaver and other superannuation schemes are accounted for as a defined contribution superannuation scheme and are expensed in the surplus or deficit as incurred.

Defined benefit schemes

The Commission does not make employer contributions to any defined benefit superannuation scheme.

4. Other expenses

	2025 \$000	2024 \$000
Audit fees for audit of financial statements	55	50
Operating lease expenses	320	318
Travel and accommodation	202	300
Technology expenses	468	539
Financial services	189	182
Communications and marketing	17	14
Training and conferences	214	211
Other expenses	429	314
Total Other Expenses	1,894	1,928

5. Cash and cash equivalents

	2025 \$000	2024 \$000
Current assets		
Cash at bank and on hand	4,782	5,621
Total cash and cash equivalents	4,782	5,621

As part of the approved 2025/26 Budget cash reserves have been committed to deliver on the planned work programme including delivering a 30-year National Infrastructure Plan.

Cash and cash equivalents policy

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

6. Receivables

	2025 \$000	2024 \$000
Exchange receivables		
Trade receivables	39	301
Other receivables	47	-
	86	301
Non-exchange receivables		
Prepayments	149	134
GST receivable	78	65
	227	199
Total receivables	313	500

Receivables

Short-term receivables are recorded at the amounts due, less an allowance for credit losses. The Commission applies the simplified expected credit loss model of recognising lifetime expected credit losses for receivables. Short-term receivables are written off when there is no reasonable expectation of recovery.

7. Funds held on behalf of MBIE

	2025	2024
Current liabilities		
Funds held on behalf of MBIE	265	293
Total funds held	265	293

Total funds held on behalf of the Construction Sector Accord (CSA)

In March 2024 the CSA was disestablished and it was agreed that funds would be transferred to the Commission and administered for future standards review projects. On the completion of the projects the Commission will return any remaining monies to the contributing parties.

During the year ended 30 June 2025 \$28,000 of the funds held on behalf of MBIE were applied to consulting and legal fees related to the standards review projects.

8. Property plant and equipment

	2025			
	Information technology equipment \$000	Furniture and fittings \$000	Leasehold improvements \$000	Total \$000
Cost				
Balance at 1 July 2024	461	224	635	1,320
Additions	38	18	11	67
Disposals	-	-	-	-
Balance at 30 June 2025	499	242	646	1,387
Depreciation and impairment losses				
Balance at 1 July 2024	(323)	(150)	(439)	(912)
Depreciation for the year	(78)	(36)	(110)	(224)
Reversal of depreciation on disposals	-	-	-	-
Balance at 30 June 2025	(401)	(186)	(549)	(1,136)
Carrying amount				
At 30 June 2025	98	56	97	251
At 30 June 2024	138	74	196	408

Property, plant and equipment policy

Property, plant and equipment consists of the following asset classes: information technology equipment, leasehold improvements, and furniture and fittings. All items are measured at cost less accumulated depreciation and impairment losses.

Additions

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 beyond one year or more, and the cost of the item can be measured reliably. Property, plant and equipment are initially recorded at their costs. Subsequent expenditure that extends the useful life or enhances the service potential of an existing item 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 expensed in the surplus or deficit as they are incurred. Work in progress is recognised at cost and is not depreciated.

The estimated useful lives of major assets classes are:

Asset	Estimated useful life (years)
Information Technology Equipment	3 to 5 years
Furniture and fittings	5 years
Leasehold Improvements	6 years or across the expected remaining lease term, if shorter

Impairment

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts might not be recoverable. An impairment loss is recognized for the amount by which an asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of the asset's fair value, less costs to sell and value in use. Any impairment losses are recognized in the surplus or deficit.

Disposals

Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts of the assets. Gains or losses arising from the sale or disposal of an item of property, plant and equipment are recognised in the surplus or deficit in the period in which the item of property, plant and equipment is sold or disposed of.

Capital Commitments

As at 30 June 2025, the Commission has no capital commitments (no capital commitments as at 30 June 2024).

Depreciation

Depreciation is provided on a straight-line basis on all asset components at rates that will write off the costs of the assets to their estimated residual values over their useful lives. Leasehold improvements are depreciated over the unexpired period of the lease. At each balance date, the useful lives and residual values of the assets are reviewed.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable

Value in use is the present value of an asset's remaining service potential. It is determined using an approach based on a depreciated replacement cost approach, a restoring cost approach or a service units approach. The most appropriate approach for measuring value in use depends on the nature of the impairment and availability of information.

9. Intangible assets

	2025 Computer software \$000	2025 Total \$000
Cost		
Balance at 1 July 2024	781	781
Additions	-	-
Balance at 30 June 2025	781	781
Amortisation and impairment losses		
Balance at 1 July 2024	(425)	(425)
Amortisation for the year	(195)	(195)
Balance at 30 June 2025	(620)	(620)
Carrying amount		
At 30 June 2025	161	161
At 30 June 2024	356	356

Intangible assets policy

Software acquisition

Computer software is capitalised on the costs incurred to acquire and bring to use the specific software. Staff training costs are recognised as an expense when incurred. Costs associated with maintaining computer software are recognised as an expense when incurred. Initial costs associated with the development of The Commission's website were capitalised. Subsequent expenditure on the website is capitalised only if it is probable that it will increase the future economic benefits or service potential associated with the specific asset. Other expenditure is recognised in profit or loss as incurred.

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 expensed in the surplus or deficit.

The useful lives and associated amortisation rates of intangible assets have been estimated as follows:

Asset	Estimated useful life (years)
Computer software	3 years

Impairment of intangible assets

Refer to the policy for impairment of property, plant and equipment in Note 8. The same approach applies to the impairment of intangible assets.

10. Lease incentive

	2025 \$000	2024 \$000
Current liabilities		
Current portion of lease incentive	8	20
	8	20
Non-current liabilities		
Non-current portion of lease incentive	-	8
	-	8
Total lease incentives	8	28

Lease incentive policy

Any unamortised lease incentive received is recognised as a liability in the Statement of Financial Position.

A lease incentive liability is created to spread the incentive received at the inception of the lease, throughout the term of the lease. The Commission received an initial rent-free period when it commenced the lease of its office premises.

11. Payables

	2025 \$000	2024 \$000
Exchange payables		
Creditors	271	412
Accrued Expenses	162	106
Income in Advance	200	200
Total payables	633	718

Payables policy

Short-term payables are recorded at the amounts payable.

12. Employee entitlements

	2025 \$000	2024 \$000
Accrued annual leave	368	381
Accrued salaries and wages	243	260
Total employee entitlements	611	641

Employee entitlements policy

Short-term employee entitlements

Employee benefits that are due to be settled within 12 months after the end of the year in which employees provide the related services are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date and annual leave earned but not yet taken at balance date.

Long-term employee entitlements

The Commission does not have long-term employee entitlements.

13. Provisions

	2025 Lease make-good \$000	Total \$000
Balance at 1 July 2024	21	21
Provisions made	-	-
Balance at 30 June 2025	21	21
Current	21	-
Non-current	-	21

Provisions policy

A provision is recognised for future expenditure of an uncertain amount or timing when there is a present obligation (either legal or constructive) because 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.

The Commission is required at the expiry of the lease term to make good its leased office premises. The Commission has the option of renewing this lease, which affects the timing of expected cash outflows to make good the premises. The cash flows associated with the provision are expected to occur in December 2025. Information about leasing arrangements is disclosed in Note 15.

14. Financial instruments

The carrying amounts of financial assets and liabilities in each of the financial instrument's categories are as follows:

Financial assets not measured at fair value (financial assets held at amortised cost)

	2025 \$000	2024 \$000
Cash and cash equivalents	4,782	5,621
Receivables	86	301
	4,868	5,922

Financial liabilities not measured at fair value (financial liabilities held at amortised cost)

	2025 \$000	2024 \$000
Payables	633	718
Lease incentives	8	28
	641	746

Financial instruments policies

Financial Instruments

Financial assets and financial liabilities are recognised when The Commission becomes a party to *the contractual provisions of the financial instrument*.

Financial assets

The Commission's financial assets are classified in accordance with PBE IPSAS 41 as assets measured at amortised cost.

Financial assets with fixed determinable payments that are not quoted in an active market are subsequently measured at amortised cost using the effective interest method, less any impairment losses. Credit losses are measured at the present value of all cash shortfalls.

Interest is recognised as finance income in the statement of comprehensive revenue and expense as earned.

Financial assets subsequently measured at amortised cost includes cash and cash equivalents and receivables.

Financial liabilities

The Commission's financial liabilities are classified as amortised cost financial liabilities.

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of comprehensive revenue and expense.

Financial liabilities held at amortised cost include payables and lease incentive.

Impairment of financial assets

The Commission assesses at reporting date whether there is objective evidence that a financial asset is impaired. A financial asset is impaired if there is objective evidence of impairment because of one or more events that occurred after the initial recognition of the asset ('loss event'). When a loss event occurs, management recognises loss allowances (provisions) for expected credit losses on financial assets measured at amortised cost. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Commission in accordance with the contract and the cash flows that the Commission expects to receive).

15. Operating leases

At 30 June 2025, the future minimum lease payments under non-cancellable leases were payable as follows:

	2025 \$000	2024 \$000
Less than one year	136	297
Between one and five years	9	134
Total Operating Leases	145	431

Operating leases policy

An operating lease is a lease that does not transfer substantially all the risks and rewards incidental to ownership of an asset to the lessee. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the lease term. Lease incentives received are recognised in the surplus or deficit as a reduction in rental expenses over the lease term.

The Level 7, 95 Customhouse Quay, Wellington lease expires in December 2025. The Commission as lessee can exercise its right to renew it in December 2025, with a final expiry date in December 2031. The rental expense is agreed to be \$23,690 per month. The Commission as lessee can exercise its right to renew in December 2025, with a final expiry date in December 2026.

The Commission entered a new lease arrangement for a photocopier during the year ended 30 June 2025, this is also included in the operating leases above. This lease has a final expiry date of 25 April 2030.

As the lessor retains substantially all the risks and rewards of ownership of the leased property, the operating lease payments are recognised in the surplus or deficit only in the periods they are incurred.

Any lease incentive received is recognised in the surplus or deficit over the term of the lease.

Future amounts disclosed above are based on the current rental rates.

There are no restrictions placed on the Commission by any of the operating lease arrangements.

16. Related parties

Related party information

The Commission is a wholly owned entity of the Crown. Related party disclosures have not been made for transactions with related parties that are within normal supplier or client/ recipient relationships on terms and conditions no more or less favourable than those that are reasonable to expect the Commission to have adopted in dealing with the parties at arm's length in the same circumstances. Further, transactions with other government agencies (for example, government departments and Crown entities) are not disclosed as related party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

Key management personnel

No related-party transactions with key personnel were entered into during the year.

Board members are appointed by the Minister for Infrastructure and are the Board for the purposes of the Crown Entities Act 2004. In addition to their roles with the Commission, Board members have other interests and may serve in positions with other organisations, including organisations to which the Commission is related. Actual or potential conflicts of interest are declared in the interests and gifts registers.

Permission to act despite being interested in a matter

Section 68(6) of the Crown Entities Act 2004 requires the Board to disclose any interest to which permission to act has been granted, despite a member being interested in a matter. During the 2025 financial year there were no permissions granted by the Chair in public interest.

Key management compensation

	2025 \$000	2024 \$000
Board members		
Remuneration	224	218
Full-time equivalent	0.87	0.95
Leadership team		
Remuneration	1,903	1,719
Full-time equivalent	7	5
Total key management personnel compensation	2,127	1,937
Total full-time equivalents	7.87	5.95

The full-time-equivalent values have been calculated based on actual work performed during the reporting period. At 30 June 2025 there were 7 employees in the leadership team (2024: 5 employees).

The full-time equivalent values for Board members have been determined based on the frequency and length of Board meetings and the time for Board members to prepare for meetings, calculated based on the hours invoiced to the Commission.

Key personnel are Board members, the Chief Executive and General Managers.

17. Equity***Equity policy***

Equity is measured as the difference between total assets and total liabilities. Equity is made up of accumulated surplus/(deficit).

The Commission is subject to the financial management and accountability provisions of the Crown Entities Act 2004, which impose restrictions in relation to borrowings, the acquisition of securities, issuing guarantees and indemnities, and the use of derivatives. The Commission manages its equity as a by-product of prudently managing revenue,

expenses, assets, liabilities, investments and general financial dealings to ensure the Commission achieves its objectives and purpose effectively, while remaining a going concern.

18. Commitments and contingencies***Contingencies***

The Commission has no contingent liabilities and no contingent assets (2024: Nil).

Capital commitments

As at 30 June 2025, the Commission has no capital commitments (2024: Nil).

19. Subsequent events

There have been no events subsequent to balance date that would materially affect the financial statements (2024: Nil).

20. Explanation of significant variances against budget

Explanations for major variances from the Commission budgeted figures in the statement of performance expectations are as follows:

Statement of Comprehensive Revenue and Expenses

Other funding

No budget was included for other funding in the 2024/25 Statement of Performance Expectations. However, the Commission identified several funding and cost recovery opportunities during the year with external agencies, which resulted in \$278k of other funding being received.

Personnel

The increase in personnel reflects the increase in in-house capability and the use of fixed term staff and contractors to support programme activities including the National Infrastructure Plan. This increase was partly offset by a reduction in budgeted consultancy expenditure.

Consultancy

The underspend in consultancy against budget was primarily driven by the reprioritisation of the National Infrastructure Plan funds to personnel and the extended timeline for delivery of this plan into the 2025/26 year.

Other expenses

The decrease in other expenses against budget reflects lower travel, rent and insurance spend, partially driven by a reduction in the number of remote personnel and a re-negotiation of insurance policies during the year.

Statement of Financial Position

Cash and cash equivalents

The Commission received additional funding from various sources during the year, as outlined in Note 1. Unspent funds are held in the bank at balance date. Fluctuations in cash balances are correlated to fluctuations in other balance sheet items including receivables and funds held on behalf of the Construction Sector Accord.

Receivables

The increase in receivables for the year correlates to the increased other funding received.

Payables

The increased payables balance reflects invoices related to the 2024/25 year that were received in the first week of the following financial year in line with creditors standard invoicing timeframes. As the work programmes increased in the second half of the year, a higher payables balance was reflected in June 2025.

Equity

The increased equity balance reflects the lower-than-expected deficit for 2024/25 due to changes in timing of the delivery of the National Infrastructure Plan, and the Commission continual efforts to deliver on the Government's fiscal sustainability programme.



Transforming infrastructure^{for} all New Zealanders

