

Tauākī Tūmanako Statement of Performance Expectations

2025/26

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



Statement of Performance Expectations 2025/26

Date: June 2025

ISSN: 2703-5816 (Print) ISSN: 2703-5824 (Online)

© Crown Copyright

This work is licensed under the Creative Commons Attribution 4.0 International licence. In essence, you are free to copy, distribute and adapt the work, as long as you attribute the work to He Pou a Rangi Climate Change Commission and abide by the other licence terms.

To view a copy of this licence, visit www.creativecommons.org/licenses/by/4.0/ Please note that this licence does not apply to any logos, emblems, graphics, or trademarks that may be placed on the Commission's website or publications. Those specific items may not be used without express permission.

Te whakamahuki | Contents

| Te kupu haepapa Statement of responsibility | 2 |
|---|----|
| Te karere a te Tumuaki Chair's message | 3 |
| Te kupu a te Tumu Whakarae Chief Executive's message | 5 |
| Tuatahi - He Pou a Rangi me āna mahi Section 1 - The Commission and our work | 9 |
| He Pou a Rangi: te mātai matua The Commission at a glance | 10 |
| Te tau nei Our year ahead | 12 |
| Tuarua - Tauākī matapae mahi Section 2 - Statement of forecast non-financial performance | 21 |
| Te kupu pūtea Appropriation information | 22 |
| Te aromatawai kaupapa 2025/26 How we will assess our performance | 24 |
| Te tūtohu mahi Performance measures | 26 |
| Te Tuatoru - Ngā matapae whakataunga pūtea Section 3 - Prospective financial statements | 28 |
| Introduction | 29 |
| Assumptions | 29 |
| Statement of accounting policies | 30 |
| Statement of prospective comprehensive revenue and expense | 34 |
| Statement of prospective changes in equity | 35 |
| Statement of prospective financial position | 36 |
| Statement of prospective cash flows | 37 |

Te kupu haepapa | Statement of responsibility

This document constitutes our Statement of Performance Expectations (SPE) as required under the Crown Entities Act 2004.

The descriptions of our purpose, role and functions are consistent with the Climate Change Response Act 2002.

This SPE covers a one-year period from 1 July 2025 to 30 June 2026 and should be read in conjunction with the Commission's Statement of Intent (SOI) 2023-2027.

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

Our performance measures have been developed to conform to the relevant reporting standards, alongside our key outputs, and the Commission's mid-term strategy as set out in our SOI.

This SPE has been prepared in accordance with the relevant provisions of the Crown Entities Act 2004.

The Prospective Financial Statements have been prepared in accordance with generally accepted accounting practice in Aotearoa New Zealand.

In accordance with the Crown Entities Act, the Commission has consulted with the Minister in the preparation of this SPE.

Dame Patsy Reddy Chair, Tumuaki 6 June 2025

PCRessy

Lisa Tumahai

Tumuaki Tuarua I Deputy Chair

6 June 2025

Te karere a te Tumuaki | Chair's message

Ko te pepa tuaono tēnei a te Komihana, a He Pou a Rangi i tōna Kawatau Tūtohu Mahi.

Ko tā te tau pūtea 2025/26 he ao hou mā te Komihana, mā He Pou a Rangi. Kua tuku i te Tumuaki taketake, i a Tākuta Rod Carr, a, kua whakatau ia ko ngā poukomihana hou tokorua ki tō mātou Poari. E mihi tonu ana ki a Rod, i tāna anō he ārahi tiketike mai i te Komihana nei i ōna tau taketake e rima.

Ko te tūāpapa o ngā mahi whai taunakitanga a te Komihana, o ngā tau e rima kua hori he ākina te kāwanatanga, ngā hapori me ngā pakihi e āhei ai ngā kōwhiringa whai mana, e kaupare ai te hurirangi. Heoi anō, e hīkaka ana ki te mahi mā te Komihana me te whakatupu i te takenga o tēnei kaupapa.

Ko te ao ōhanga katoa kei te pāngia ngā hūkerikeri o ngā tūwarawara o te ao, ā, ko ngā whakawhiunga o te hurirangi he whakaputa nawe ōhanga, nawe pāpori, nawe taiao anō hoki. Ko te hurirangi he nawe pīroiroi, he wero ao whānui hoki - kāore he wawenga ki ōna whakatikahanga.

Ko tā te Komihana kupu akiaki me tōna aromatawai he āwhina te taunga, te māramatanga me te ritenga ki ngā mahi āhuarangi i Aotearoa. Ko ā mātou mahi he tīmata ake ki te whakatupu i tētahi whakaahua mā te whenua nei me te whakaatu atu i ngā kauneke whakamua, i ngā āheinga me ngā wero tonu hei tutuki i tētahi ao ōhanga tōnui, pakari, iti te tukuwaro hoki.

Tātemea anō he ratonga karauna motuhake, ko tō matou haepapa he whakarite kōrero e wātea mai ana, anō o te herenga taunaki,

herenga whai mana hei rongorongo mā te Kāwanatanga me te hapori whānui.

Ko te tūranga o te Kāwanatanga he whakatau i te anga whakamua, mā roto mai i o mātou whakahau whai mana, ko ia he whakatau i te ara tukanga. Ko ngā kōwhiringa a te Kāwanatanga he tūtohu i ana whakatau. Ko tō mātou kupu akiaki he whakamārama atu ki a rātou he aha rā ngā tūmomo kōwhiringa me te āhua o tō rātou noho.

Ko tā te Komihana haepapa he ahu hoki ki te tirotiro me te whakatau he aha hoki tā te whenua mahi ki te tutuki i te whāinga 2025, ngā tahua tukuwaro, me ngā mahere whakehe tukuwaro. Ko tā mātou hoki he titiro ki tō te whenua whakawhitinga ki tētahi ao whananga āhuarangi. Ko tēnei tonu te aromatawai i te whakatīnanatanga o te tauhere taiao, arā ia anō ko te arotake i te katoa o tōna whakamahinga.

Nā te Komihana tonu he tuku i te tuatahi o ōna rīpoata aromatawai e rua mō te taha ki te whakaheke tukuwaro me ngā kauneke o te whakawhitianga ō tērā tau, anō o te whakaahua pae-roa o tā Aotearoa ahu ki te tutuki i ōna tahua tukuwaro, me tōna ahunga hoki.

Ka tau tonu tā mātou momori ki te tuku motuhake nei, i te kupu akiaki tonu mō te tau 2025/26, mā te whakarite i ngā āheinga me ngā kōwhiringa ki te Kāwanatanga e tau ai te ahunga tukanga āhuarangi mā Aotearoa.

This is He Pou a Rangi Climate Change Commission's sixth Statement of Performance Expectations.

The 2025/26 financial year brings about a year of change for the Climate Change Commission. We have farewelled the inaugural Chair Dr Rod Carr, and welcomed two new Commissioners to our Board. I thank Rod for his expert guidance of the Commission for its first five years.

The solid body of evidence-based work the Commission has built over the past five years enables government, communities and businesses to make informed decisions to combat climate change and I look forward to working with the Commission to build on this foundation.

The entire economy is experiencing turbulence from global uncertainties, and the impacts of climate change continue to pose significant economic, social and environmental challenges. Climate change is a complex and global challenge - there are no quick fixes.

The Commission's advice and monitoring helps to provide stability, clarity and consistency for climate action in Aotearoa New Zealand. Our work is beginning to build a picture for the country that over time will show progress, opportunities and barriers towards achieving a thriving, resilient, low-emissions economy.

As an independent Crown entity, we are responsible for using the information available to us to provide credible, evidence-based advice and communicating this to the Government and the wider public. The Government's role is to make decisions, informed by the recommendations we make, and set the direction of policy. The Government has choices on what decisions it makes. Our advice helps them understand the different choices and how they add up.

The Commission's role is also to monitor and report the progress the country is making towards meeting the 2050 target, emissions budgets, and emissions reduction plans. We also monitor progress the country is making to adapt to a changing climate. This means monitoring implementation of the national adaptation plan as well as assessing its overall effectiveness.

The Commission delivered its first two monitoring reports for both emissions reduction and adaptation progress last year, beginning to paint the long-term picture for Aotearoa New Zealand and its progress on meeting its emissions budgets and target.

We remain committed to delivering, independent, expert advice over the 2025/26 year, providing opportunities and choices for the Government to set a stable climate policy direction for Aotearoa New Zealand.

Dame Patsy Reddy Chair, Tumuaki

PCREODY

6 June 2025

Te kupu a te Tumu Whakarae Chief Executive's message

He tino tūranga tō te Komihana, arā hei urupare i te hurirangi o Aotearoa.

Ko tō mātou takinga tukanga he hoatu i tētahi kupu akiaki motuhake, kounga anō hoki ki te Kāwanatanga mō te kaupare me te panoni ki tā te āhuarangi whakawhiu mai, ka mutu, ko te mātai me te arotake i tā te Kāwanatanga kauneke whakamua ki te whakaheke i te tukuwaro, ki ona whainga urupare ahuarangi.

I te mutunga iho, kei tō mātou whenua ngā kōwhiringa ki te āhua o tā mātou aro ki tētahi āhuarangi kūnakunaku. E mōhio tonu ana e mātou ko ngā whiunga o te hurirangi, kua tau nei, ā, ka tau roto i ngā tūāhuatanga katoa o tō tātou oranga.

Ko tētahi wāhanga nui ki ā mātou mahi ko te hāpai i te Kāwanatanga, i tōna māramatanga ki ngā kōwhiringa hei urupare i te hurirangi. Mātua rā, he mea nui mā te Kāwanatanga ki te whai i ona ano taunakitanga, aromatawainga anō hoki hei tūtohu me te whakawhāiti rawa ngā tino wāhanga hei tere whāwhai.

Inā rā te horopaki torangapū o te wā, ko te nohonga o te motu me te matapaenga tukanga te mea hirahira rawa mō te anga whakamua me te panoni noa, te urupare noa i ngā whiunga o te hurirangi.

E rangona ana te piki haere o ngā kumukumu huri i te ao whānui, pēnei i ngā pakanga whenua ki te whenua me ngā pakanga hokotanga, me te aha, e takahi ana i ngā tukanga anga whakamua me ngā kawenata ā-ao kua whakaritea kētia.

Heoi ano huri i te ao, e rangona ana ngā hunga tangata, ngā pakihi, ngā ratonga me ngā iwi e urupare ana ngā kumikumi mā te aronga matarua ki te mahinga hurirangi me te tūhononga ā-ao.

Kei roto te Komihana i te Rāngai Kaunihera Āhuarangi o te Ao - he rāngai e tuitui ana i ngā ratonga āhuarangi motuhake nō ngā whenua rua tekau mā rima. He rite tonu te hui tahi ki te rāngai hei tohatoha i ngā mātauranga me ngā taunakitanga, rawa atu ko te whai i ngā whēako, arā ngā mea pai me ngā mea kāore i pai. He āheinga nui kei roto i ēnei huinga ā-ao nei, e taea ai te mahi tahi me te whai whēako i tēnā, me te whai ko ngā pārekareka huri i a mātou mahi.

Inā tirohia tā mātou mahere mahi 2025/26, e rima ā mātou wāhanga ki te kupu akiaki hei whanaketanga, hei tukunga rānei ki te whai i te whakawhitianga me te urupare i te hurirangi.

Ko tētahi tino whāinga mā mātou ko te tuku i te arotakenga ono-tau ki te urupare ā motu mā te hurirangi, tuia ko te aromatawai i a 2025 me tōna rīpoata ka puta ā te 2026. Kei tēnei rīpoata tonu te whakaatu atu i tō te whenua whai pānga i te huringa o te rangi, te tūtohua ngā tino tūraru me ngā āheinga, ka mutu, te whakautu noa o ēnei.

Kei tēnei rīpoata te āki i te Kāwanatanga ki te whakatau kōwhiringa whai taunaki e āhei ai te whakaheke i te pikinga pūtea kāwanatanga me te tūraru ōhanga ki ēnei tino mahinga huarere - mai i ngā patunga kāinga, ngā whakatikahanga hangahanga, ngā whakarauoratanga tae noa ki ngā rirohanga ahunga mahi.

Ko ngā tūraru e tirohia ana i tēnei rīpoata he whānui atu i ngā mehameha taiao, huarere hoki. Kei reira ngā kōroto kino, ngā mehameha tōroa me ngā whiunga marara hei whakaaroaro. Ko ēnei tūraru roa, ko ia kei te whakataimaha i ngā hangahanga ki o tātou punaha taiao, ōhanga, pāpori anō hoki.

Inā rā ā mātou mahi i ngā aronga tūraru, ko tētahi tino kitenga ko tā ngā parekura āhuarangi ehara hoki i te aituā mohoao. He karawhiunga kotahi, he tere karapīpiti, ka mutu, he kino kē ia parekura nei.

Hei tauira, ko tā te tauraki he tauraki i te whenua, kātahi ko tā te ua tātā he whai waipuke nā whai anō i tā te whenua tē taea te pupuru i te wai. Ko ngā tauhanga hiko, ka whakatūria ana ki tētahi wā, ki tētahi ao rerekē, ka taerotia e te huripari, tahi tonu ka pākari mai ko te hīrangi. Ko tā tētahi waipuke tata he tūkino ngā rori me ngā ara tukutuku rawa, kātahi ka raru ngā ara tukutuku ki te ao, nā whai anō i ngā raru taiao i takea mai i tōmuri o ngā ture whakatikahanga. Inā hoki ētahi rohe ka taimaha, ā, ko ēnā e taea te puta, ka puta. Ka whakataimaha tēnei i ngā kāinga, ngā ara waka me ngā tino ratonga ki ngā rohe hou, tahi ka whakarerea ētahi tino hapori.

I 2024/25, hei ko tā te Komihana he tino mahinga ki te penapena i ngā pūtea ki te kaupapa whānui nei. He mea toitū ā mātou mahi e Te Ture Urupare Hurirangi, me tāna, kāore i a mātou anake te mana o tā te ture mea mai i tā mātou nā hei mahi. Inā tiro whakamua ki a 2025/2026, ka tūpato ana te āhua o ā mātou whakaritenga me te tukunga o ngā rawa ki tō mātou mahere mahi kei roto i te reanga taketake o ā mātou moni.

E penapena ana ki te whakawhāiti rawa ki te whakamahi ki tetahi tahua tupuhi, ahakoa tonu ētahi utu ka taimaha ana i te anamata, ka piki mai rānei ko ngā tūraru matapūtea, matawhaiaro, matature hoki, tuia ko te tūpono o ngā nama roia. Ka auaha ana tā mātou whakamahinga o ngā kōwhiringa, pēnei i ngā herenga hangarau, rangahau hoki e tika ai te ahunga o a mātou mahi.

Hei whakamutu ake, tēnā koutou i a tātou mahi nui i ēnei rangi hou. Kua kite i tā tātou pakari, inā hoki ka anga whakamua ana i ngā hau pāuma, ā, ka rite tonu tā tātou tuku i a tātou mahere mahi ki te akiaki i tā Aotearoa whakawhiti ki tētahi anamata tōnui, ao whakamārohirohi, iti te tukuwaro.

The Commission plays an important role in Aotearoa New Zealand's response to climate change.

Our statutory purposes are to provide independent, expert advice to the Government on mitigating and adapting to the effects of climate change, and to monitor and review the Government's progress towards its emissions reduction and adaptation goals.

At the end of the day, the country has choices in how we face an increasingly chaotic climate. We already know the impacts of climate change are here and they cut across all aspects of our lives.

A big part of our work is helping the Government understand the choices it has for responding to climate change. It is important for the Government to have evidence and analysis that enable it to identify and prioritise the most urgent and important areas for action.

In the current geopolitical context, domestic stability and policy predictability is more important than ever for progress to be made on adapting to and mitigating the effects of climate change.

We are seeing increased uncertainties playing out across the global stage, including global conflicts and trade wars that are undermining previously stable policy directions and international relationships.

But around the world, we are also seeing many people, businesses, agencies and nations respond to uncertainty by doubling down on climate action and on global connection.

The Commission is part of the International Climate Council Network - a network of independent climate agencies from approximately 25 different countries. We engage regularly with the network to share know-how and evidence, as well as share experience on what works and what doesn't. There is real opportunity through these international engagements to collaborate and learn from each other. and gain efficiencies across our work.

Looking to our 2025/26 work programme, we have five pieces of advice to develop or deliver that cover both adapting to and mitigating climate change.

A key focus for us will be delivering the six-yearly national climate change risk assessment, with analysis underway in 2025 and the report due in 2026. This report will provide a picture of how the country may be affected by the changing climate, identifying significant risks and opportunities and how we can address them.

This report will assist the Government to make well informed choices about how to reduce the growing fiscal and economic risk of extreme weather events - from property damage, infrastructure repairs, and disaster recovery to lost primary industry output.

The risks we are considering in the report are broader than extreme natural hazards and weather events. There are insidious, slow-onset hazards and cascading impacts also to consider. These ongoing risks are also straining our infrastructure and our ecological, economic and social systems.

As we work on the risk assessment, what is becoming more apparent is that climate disasters aren't happening in isolation anymore. They are hitting at the same time, in quick succession, making each crisis worse.

For example, droughts dry out the soil, followed by sudden heavy rain that results in flooding because the land can't absorb water anymore. Power infrastructure, built for a different time and climate, weakened by a cyclone then pushed to breaking point by a heatwave. A local flood damages roads and supply routes, and then global shipping disruptions caused by climatic disruptions in other jurisdictions delay critical repairs. And as some places become uninhabitable, those who are able to will move. This will put pressure on housing, transport and essential services in new regions and leave some communities behind.

In 2024/25, the Commission undertook a significant organisation-wide cost saving exercise and efficiency review. Our work is set out in the Climate Change Response Act, meaning we do not have discretion in what statutory reports we deliver. As we look ahead at 2025/26, we are being cautious in how we prepare and allocate resources across our work programme within our lower level of baseline funding.

We are investing in streamlining to help us operate within a leaner budget, although any future cost pressures will elevate financial, personnel, and legal risk, with the potential for associated litigation costs. We will be innovative in the way we use options like technology and research partnerships to deliver our work efficiently.

Finally, thank you to our people for their hard mahi through times of change. We have been resilient in the face of headwinds and will continue to deliver on our work programme of helping Aotearoa New Zealand to transition to a thriving, climate resilient and low emissions future.

Jo Hendy

Tumu Whakarae I Chief Executive 6 June 2025

j & Hendy



He Pou a Rangi: te mātai matua | The Commission at a glance

| A thriving, climate-resilient and low emissions Aotearoa New Zealand |
|---|
| We were established in 2019 by an amendment to the Climate Change Response Act 2002 (CCRA) |
| We provide independent, expert, evidence-based advice to the Government on mitigating climate change and adapting to its effects We monitor and review the Government's progress towards its emissions reductions and adaptation goals |
| The CCRA prescribes a repeating cycle of advice, monitoring and assessment reports that we develop and deliver to support the Act's purpose - we refer to these as our statutory deliverables Our work can have a long-term impact for all of Aotearoa New Zealand, so we engage, partner, and consult with relevant stakeholders and iwi/Māori We need to understand the specific impacts of our advice on iwi/Māori, so we seek to build relationships to incorporate te ao Māori perspectives into our work as required by the CCRA We rely on scientific information and other evidence to complement the variety of perspectives we gather We use our independent analysis and expert judgement, grounded in evidence, to advise the Government on climate mitigation and adaptation action, and we monitor progress to reduce emissions and adapt to climate change We are committed to supporting a global transition, following-through on our deliverables and being open minded to new information |
| We are eight Commissioners supported by a secretariat with expertise in natural and social sciences, economics, policy, modelling, te ao Māori, communication and other relevant fields |
| We are an independent Crown entity subject to the Crown Entities Act 2004 We are accountable to the Minister of Climate Change for our performance Our monitoring agency is the Ministry for the Environment |
| |

Our name - He Pou a Rangi - Ingoa Māori

At its simplest, He Pou a Rangi can be translated as 'a pillar of the sky'.

Pou can uphold, provide a point of connection, protect, and provide stability. In te ao Māori, Pou provide a two-way connection, upholding and uplifting what is above, but also connecting and grounding with what is below. Pou connect Ranginui, the sky father, to Papatūānuku, the earth mother. He Pou a Rangi Climate Change Commission is honouring this connection and, in turn, has a duty to care for it.

The use of 'He' Pou rather than 'Te' Pou recognises that we are one of many Pou or organisations working to address climate change and transition Aotearoa New Zealand to a thriving, climate-resilient, low emissions future.

Te tau nei | Our year ahead

Our 2025/26 financial year is shaped by the strategic intentions set out in our Statement of Intent (SOI) 2023-2027 and will be driven by the development and delivery of our key advice and monitoring outputs. The Commission's key advice and monitoring outputs are termed our 'statutory deliverables' for the 2025/26 year (see pages 19-20).

Our strategic intentions

Our strategic intentions, as part of our Strategic Framework (see figure 1), describe our medium-term objectives for improving our performance with respect to the production of our statutory deliverables and the strengthening of our organisational foundations.

As described in our SOI 2023-2027, our strategic intentions are:

Connect

strengthen key relationships, evidence gathering, and shared understanding of the context for our analysis.

Deliver

continuously improve our analysis and how we communicate it.

Build

strengthen our organisational capability, agility, and resilience.

The first two strategic intentions, 'Connect' and 'Deliver', are focused on the quality of our statutory deliverables, including the impacts and outcomes we aim to achieve. In delivering our work under the CCRA we must also proactively engage, and provide for public participation as necessary.

The third strategic intention, 'Build', is focused on the core systems - people, information systems, financial and physical resources, and policies, systems, and tools - that underpin our work.

Our focus for this year

In line with the Government's commitment to delivering better results and improving public services, our focus will be on delivering our ongoing advisory and monitoring functions while managing within tight fiscal constraints. This means we are focusing our efforts on streamlining our ways of working and prioritising efficient, effective delivery of our statutory obligations with prudent financial management in line with our appropriation.

Across everything we do, we will maintain good governance and risk management practices, operating with transparency, accountability and integrity. We will also take a continuous improvement approach, to ensure our work delivers the greatest possible value for Aotearoa New Zealand.

Through our strategic intentions we intend to:

Connect

engage purposefully and efficiently by streamlining our engagement processes and using available technology to do so. Build and maintain strong relationships, seeking opportunities to partner with others in the climate policy and action system, for example research and data sharing.

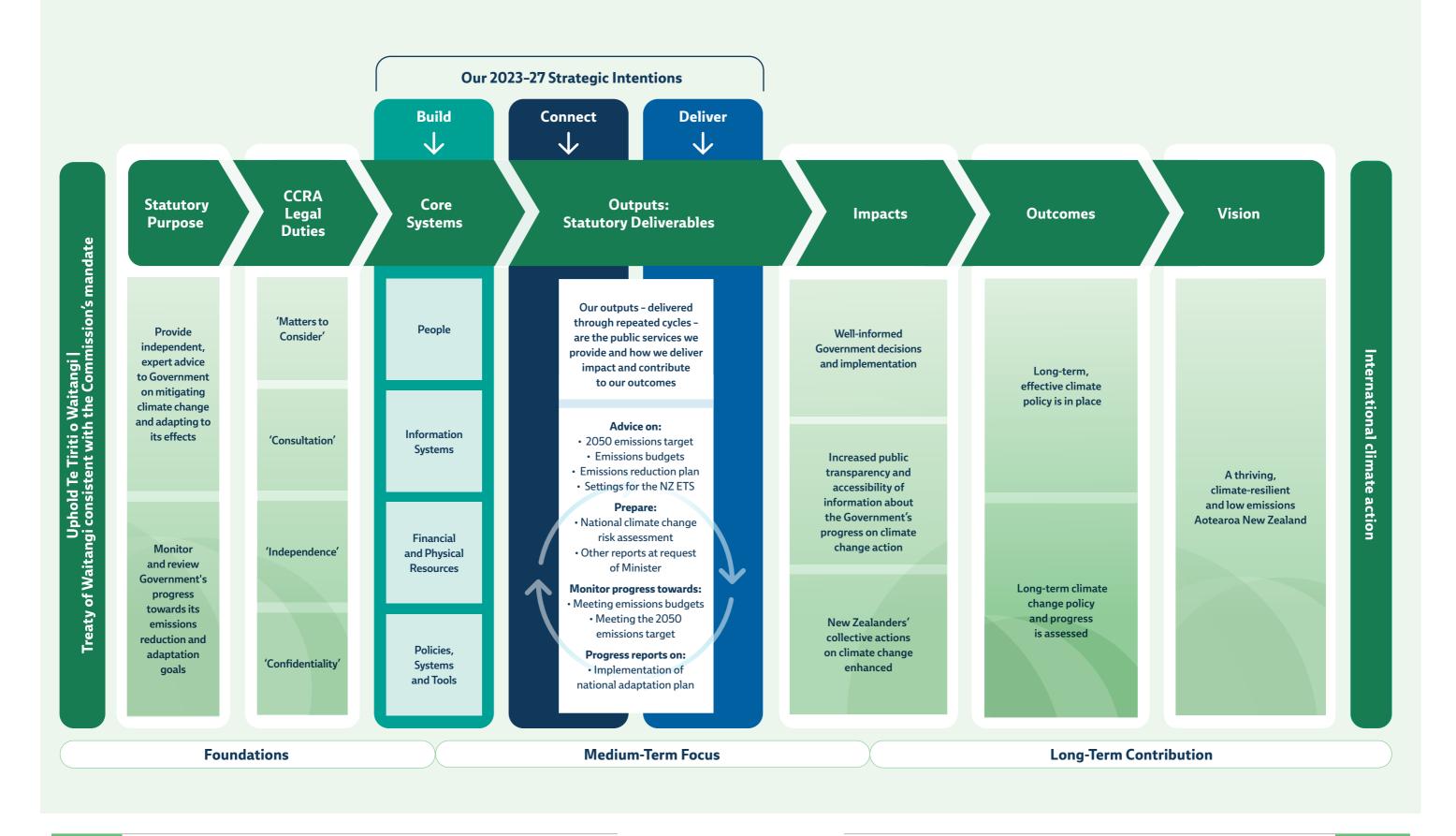
Deliver

plan for delivery on a four-year horizon to ensure we have the right tools and capability, including identifying and standardising products that feed into multiple deliverables. Increase the impact of our work by making it more useful, relevant and accessible to the people who will get value from it. Continue to develop a fit-for-purpose evidence base for our adaptation work.

Build

continue to improve efficiency by streamlining core systems and processes, allowing us to be more proactive and responsive to changes in our operating environment. Grow and embed te ao Māori knowledge and capability across the organisation, reflecting our responsibilities to deliver our strategic intentions and statutory functions, particularly under section 5M(f) of the CCRA. Continue to build in-house capability to reduce reliance on contractors and consultants.

Figure 1: Our strategic framework 2023-2027



Our operational objectives

In 2024, we introduced four operational objectives to guide where we focus our efforts as an organisation to deliver what is required now and in the future. Collectively, these objectives set us up to achieve our strategic intentions, fulfil our multi-year statutory responsibilities under the CCRA and our obligations as an independent Crown entity.

By focusing across these objectives in a deliberate way we actively manage the risk that resourcing for short-term delivery crowds out the preparation we need to do now for successful delivery in the future.



Our outputs

In any year, our work is defined by the outputs that must be **delivered** in that period and those that are in the process of being developed to fulfil our purpose and functions as prescribed in the CCRA. This reflects the multi-year nature of much of our statutory advice and monitoring functions, and the long lead-in time to carry out related engagement and consultation work.

Our primary outputs are our statutory deliverables. Our work programme for 2025/26 is driven by those statutory deliverables that are due over the next 15 months (see table 1).

In 2025/26 this includes delivering our annual reports on progress towards meeting emissions budgets and emissions reduction plans, and advice on NZ Emissions Trading Scheme (NZ ETS) unit limits and price control settings. It also includes preparation and development of the second National Climate Change Risk Assessment (NCCRA) and National Adaptation Plan progress assessment, both of which must be delivered by early 2026/27.

This will be the first NCCRA delivered by the Commission, and a key focus for 2025/26 will be working to identify the most significant risks and opportunities for adaptation, and steps to take to address them. This includes looking at cascading risks, where one climate impact sets off a chain reaction, impacting multiple systems, and making things much worse. Cascading risks mean there is a need for pieces of critical infrastructure to be interconnected. and these need to be identified and addressed through a proactive adaptation plan.

Our work will include assessing the risks to Aotearoa New Zealand's economy, society, environment and ecology from the current and future effects of climate change, and identifying the most significant risks to the country, based on their nature, severity and need for coordinated steps to respond to those risks in the following six-year period. The final report will provide a national picture of how the country may be affected by climate change-related hazards. The risk assessments enable the government to prioritise action, including through the government's national adaptation plans.

More detailed information on our forward work programme of statutory deliverables out to 2040 can be found on our website.1

https://www.climatecommission.govt.nz/our-work/our-upcoming-work/

Alongside our statutory deliverables, we undertake a range of organisational initiatives to support and enhance this work. These initiatives reflect our approach to continuous improvement to be more efficient and effective as an organisation and link to the strategic intentions, as described above in Our focus for this year.

Throughout 2025/26, we will continue to explore opportunities to be more innovative in how we work. This includes creating relationships with the domestic and international research community, to identify and pursue opportunities to increase the evidence base that we, and Aotearoa New Zealand more broadly, need to drive the transition to a low emissions, climate resilient future. It also includes implementing changes to our modelling system to ensure our models are fit for meeting the Commission's analytical needs over the next four years.

How we develop our outputs

Our advice helps the Government understand the different choices it has, how they add up and where value judgements need to be made. Consequently, our work is built on analysis of the scientific information and evidence we have gathered, and external engagement and consultation across Aotearoa New Zealand.

Engagement and consultation, including public calls for evidence, ensure our advice reflects the real-world, practical experience of whānau, communities and businesses across the motu. The feedback and insights we gather through our engagement make our analysis and advice more robust.

In analysing the range of evidence gathered, we consider how government policies, economy, industry, society and the environment are all connected. We also consider adaptation to climate change alongside reducing emissions. We use models to understand what the impacts of different choices might be. Our economy-wide models have been developed by internationally renowned experts and independently reviewed.

To ensure our outputs are developed in the most effective and efficient way, we use a standardised project framework run through our programme management office. We scope our deliverables early, purposefully focusing on the areas that will deliver the highest value for Aotearoa New Zealand. Our analysts also work across outputs, based on their subject matter expertise, for example modelling, economics, built environments, energy, primary industries.

Taking a consistent and structured approach allows us to deliver our increasingly complex work programme on time and in scope. It also enables us to identify where evidence or analysis applies across multiple outputs, reducing duplication of effort and streamlining our development process.

Table 1: Key outputs - our statutory work programme²

| Action | Output / initiative | Description | Due by |
|---------|---|--|------------------------|
| Deliver | Emissions reduction monitoring report | Annual monitoring report on progress towards meeting emissions budget and emissions reduction plans. The report will include measured emissions and removals for that year, the latest projections of current and future emissions and removals, and an assessment of the adequacy of the Government's Emissions Reduction Plan and progress against its implementation. The insights and lessons learned from monitoring can help inform our future advice on opportunities to reduce emissions, limitations in Aotearoa New Zealand's approach and gaps in progress. Independent monitoring by the Commission helps give people here, and overseas, confidence in how Aotearoa New Zealand is tackling climate change. | July 2025 ³ |
| | Advice on NZ Emissions Trading Scheme (NZ ETS) unit limits and price control settings | The NZ ETS is an important tool to help meet the country's climate goals. Our advice helps ensure that the NZ ETS operates effectively and in accordance with the emissions budgets, nationally determined contributions, and the 2050 target. Our advice feeds into the Government's annual update of the regulations that set limits and price control settings for the NZ ETS. | March 2026 |

- The list of key outputs highlights our major initiatives for the year, rooted in our statutory functions and requirements under the CCRA.
- Delivery of this report is due three months after the Ministry for the Environment's publication of the Greenhouse Gas Inventory. For 2025, this was published on 15 April 2025, meaning our emissions reduction monitoring report is due by 15 July 2025.

| Action | Output / initiative | Description | Due by |
|-------------------------------------|---|---|----------------|
| Develop (delivery outside of | Emissions reduction monitoring report | As above. | Mid-2026 |
| 2025/26) | National Climate Change Risk Assessment (NCCRA) for Aotearoa New Zealand | The NCCRA will be released in 2026. The NCCRA will assess the risks to Aotearoa New Zealand's economy, society, environment and ecology from the current and future effects of climate change, and identify the most significant risks to the country, based on their nature, severity and need for coordinated steps to respond to those risks in the following six-year period. The NCCRA will inform the Government's next National Adaptation Plan, due in 2028, that will lay out the objectives, strategies, policies, proposals for adapting to the effects of climate change. This is Aotearoa New Zealand's second NCCRA, but the first developed and delivered by the Commission. | August 2026 |
| | National Adaptation Plan progress assessment (NAPPA) | Progress report evaluating the implementation and effectiveness of the Government's National Adaptation Plan. It must also identify barriers to implementation and effectiveness, and how those barriers can be managed. Monitoring the Government's progress against its National Adaptation Plan can better inform adaptation decisions going forward. | August 2026 |

Tuarua -Tauākī matapae mahi Section 2 -Statement of forecast non-financial performance

Te kupu pūtea | **Appropriation information**

The Commission receives funding from the Crown through appropriations of public money each financial year. We are funded by the Crown through one appropriation within Vote Environment, the Climate Change Commission - Advisory and Monitoring Function appropriation.

What is intended to be achieved with this appropriation/ class of outputs

This appropriation is intended to provide independent, evidence-based advice to Government to help Aotearoa New Zealand transition to a low emissions and climateresilient economy.

Climate Change Commission - Advisory and Monitoring Function (M12) (A15)

| Scope | 2023/24 | 2024 | 4/25 | 2025/26 |
|--|-----------------|----------------------------|------------------------------|-----------------|
| This appropriation is limited to the establishment and operations of the Climate | Actual \$000 | Final Budgeted \$000 | Estimated Actual \$000 | Budget \$000 |
| Change Commission in accordance with its statutory purposes and functions | 18,433 | 16,103 | 16,7034 | 15,5045 |

The increase in estimated actual from the final budgeted figure for 2024/25 is due to the absorption of our Capital Contribution appropriation into this appropriation.

The budget for 2025/26 reflects the 7.5% decrease to the appropriation as confirmed through the Budget 2024 process.

How performance will be assessed and end of year reporting requirements

| Assessment of performance | 2023/24 | 2024 | 4/25 | 2025/26 |
|--|----------|-------------------------------|---------------------|--------------------|
| The Climate Change Commission will carry out its functions in accordance | Actual | Final budgeted standard | Estimated actual | Budget standard |
| with its purpose as set out in its enabling legislation and its Strategic Intentions | Achieved | Achieved | Achieved | Achieved |

Our performance against this appropriation will be reported on in our Annual Report.

Changes made to this appropriation for 2025/26

Through the October 2024 Baseline Update, the Commission's capital appropriation (Climate Change Commission: Capital Contribution) has been absorbed into our Advisory and Monitoring appropriation.

This change was a cost-neutral adjustment to better reflect the intent of the funding to build and maintain an evidence base (for our advice and monitoring work) and a fit for purpose working environment.

The change took effect through the Supplementary Estimates of Appropriation process for 2024/25. The \$600k in funding ends in 2025/26.

Te aromatawai kaupapa 2025/26 | How we will assess our performance

Our performance measurement approach

Our approach to performance measurement is informed by our Strategic Framework (see figure 1 on pages 14-15). It focuses on our statutory advice and monitoring outputs (our 'statutory deliverables'), and the engagement, consultation and analytical work that sits behind them.

By assessing performance in this way, we focus on our organisational achievement and contribution, rather than the achievement of long-term outcomes that are influenced by many different factors across the climate system. This allows us to optimise our advice delivery process and measure our impacts on delivering public benefit to New Zealanders.

Our reportable classes of outputs

The Commission has one reportable output class (Advisory and Monitoring Function) as defined by our appropriation.

The Commission does not have any other classes of output that are not reportable classes of output.

There have been no exemptions granted under s149F(1)(a) of the Crown Entities Act 2004.

Performance measurement

We have nine performance measures that have been created to capture the following performance dimensions of our analytical, engagement and consultation work:

- Usefulness: is our advice considered in the Government's decision-making?
- Credibility: do stakeholders have confidence in our engagement, consultation, and advice?
- Timeliness: do we deliver our advice and monitoring outputs on time?
- Assurance: is our work subject to high-quality control measures?

We will report on our performance measures in the Annual Report 2025/26 using the following rating and assessment criteria:

| Rating | Assessment criteria |
|-----------------------|---|
| Achieved | On standard or better as determined by assessment methodology |
| Partially achieved | Judgement using assessment methodology, where significant progress was made towards the performance standard ⁶ |
| Not achieved | Performance did not meet the standard as determined by assessment methodology |
| Not measured | Data or information not available to enable assessment |

Service performance information - judgements and assumptions

The External Reporting Board has issued the PBE FRS 48 Service Performance Reporting Standard.⁷ This standard is effective for all reporting periods commencing on or after 1 January 2022, and is applicable to all public benefit entities, including Crown entities.

In complying with PBE FRS 48, we have made the following judgements and assumptions in the selection of our non-financial performance measures and targets:

- reviewed our strategic framework, the performance measures, targets, and assessment method used
- documented the rationale, assumptions, and judgements used in selecting the performance information
- rationalised our performance measures balancing what matters most to our work delivery while linking to our strategic intentions and outcomes in the SOI
- balanced ongoing improvement with maintaining comparability and consistency.

Our Annual Report 2025/26 will include detailed disclosures of the key judgements and assumptions made in determining our overall non-financial performance for the year.

- 6. Where a performance result is rated 'partially achieved', the judgements used for that result will be disclosed in our Annual Report.
- 7. https://www.xrb.govt.nz/dmsdocument/3815

Te tūtohu mahi | Performance measures

| ID | Performance measure | Actual 2023/24 | Target 2024/25 | Target 2025/26 | Assessment methodology | Why this measure matters |
|----|--|-------------------|-------------------------------|-------------------|--|---|
| 1 | The Government has considered our advice in its decision-making | Achieved | Achieved | Achieved | Assessment of collated material from government | This measure shows the usefulness of the Commission's advice, which informs the Government's decision-making |
| 2 | Survey respondents agree ⁸ that we provide credible advice to the Government ⁹ | Achieved 71% | N/A - not measured in 2024/25 | ≥ 60% | Biennial survey, next conducted in 2025/26 | This measure helps us understand external views that our advice is credible |
| 3 | Survey respondents agree ¹⁰ we are an evidence-based, robust organisation ¹¹ | Achieved 73% | N/A - not measured in 2024/25 | ≥ 60% | Biennial survey, next conducted in 2025/26 | This measure shows external views of us being 'evidence-based', which underpins the quality of our advice |
| 4 | Our advice is delivered within statutory timeframes: 12 a) Emissions reduction monitoring report - annual progress report due July 2025 b) Advice on NZ ETS unit limit and price control settings due March 2026 | Achieved 100% | 100% | 100% | State the specific statutory advice delivered to the statutory timeline during the reporting period | This measure tracks the timely delivery of our advice and the specific advice due for the year |
| 5 | Our advice is subject to appropriate internal assurance and external testing and review | Achieved 100% | 100% | 100% | All statutory work has been signed off by the delegated authority as meeting our Board approved quality assurance / quality control approach | This measure ensures that our work is of high quality for our statutory purpose |
| 6 | Our advice is developed and delivered using documented project and programme methodology | Achieved | Achieved | Achieved | That our project and programme methodology has been followed to develop our advice | This measure seeks to demonstrate optimal process management, effectiveness, and efficiency in delivering our work |
| 7 | Advice is made with consideration to the Crown-Māori relationship, te ao Māori, and specific effects on iwi/Māori | Achieved | Achieved | Achieved | All published reports are reviewed with consideration to te ao Māori, and specific effects on iwi/Māori as per the Board approved quality assurance / quality control approach | This measure seeks to demonstrate that we have considered iwi/Māori perspectives consistent with the Commission's mandate |
| 8 | Survey respondents believe that "there is value for me" in engaging with the Commission ¹³ | Achieved 73% | N/A - not measured in 2024/25 | ≥ 60% | Biennial survey, next conducted in 2025/26 | This measure tracks the effectiveness of our engagement and communication with stakeholders and communities |
| 9 | Survey respondents rate our consultation process as 'very good' or 'fairly good' 14 | Achieved 63% | N/A - not measured in 2024/25 | ≥ 60% | Biennial survey, next conducted in 2025/26 | This measure tracks the effectiveness of our consultation process in relation to our statutory advice |

^{8. &#}x27;Agree' is defined as having reported 'agree' or 'strongly agree' in the response to this survey question.

^{9.} Data on which we rely to assess performance is only available on a biennial (two-yearly) basis through a survey, run by an external party, that canvasses views from a range of people the Commission has interreacted with over the previous two-year period. The last survey was conducted in 2023/24, with the next one to be conducted in 2025/26.

^{10.} Ibid Footnote 9.

^{11.} Ibid Footnote 9.

^{12.} This list is specific to confirmed outputs required to be delivered during 2025/26, it does not include requests under section 5K of the CCRA received after 1 June 2025.

^{13.} Data on which we rely to assess performance is only available on a biennial (two-yearly) basis through a survey, run by an external party, that canvasses views from a range of people the Commission has interreacted with over the previous two-year period. The last survey was conducted in 2023/24, with the next one to be conducted in 2025/26.

^{14.} Ibid Footnote 13.



Introduction

These prospective financial statements have been prepared in accordance with generally accepted accounting practice for public sector public benefit entities. Their purpose is to facilitate consideration by Parliament of the planned performance of the Commission. The use of this information for other purposes may not be appropriate. Readers are cautioned that actual results are likely to vary from the information presented and that the variation may be material. The information has not been audited.

These prospective financial statements have been prepared on the basis of assumptions about future events that the Commission reasonably expects to occur as at the date the information was prepared. It is not intended that this information will be updated. The forecast financial statements were authorised for issue by the Board on 6 June 2025.

Assumptions

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

- The Commission's statutory functions will remain unchanged.
- Revenue from the Crown of \$15.5m will be available for the 2025/26 year.
- The Commission's cash balance will not decrease below \$2m at any point during the year.
- There will be no change in premises occupancy.
- Externally driven costs have been adjusted to increase based on inflation assumption in 2025/26 or any known actual cost increases.
- The Commission intends to develop its website at a total cost of \$250k. It is assumed that 75% of this expenditure will be capitalisable in accordance with PBE IPSAS 31 Intangible Assets.
- There will be no unexpected external events (such as a natural disaster) that will require significant operating or capital expenditures to be incurred.

Statement of accounting policies

(a) Reporting Entity

The Climate Change Commission (the Commission) is an independent Crown entity as defined by the Crown Entities Act 2004. It was established under the Climate Change Response (Zero Carbon) Amendment Act 2019. The Commission's principal activities are to:

- 1. provide independent, expert advice to the Government on mitigating climate change and adapting to its effects; and
- 2. monitor and review the Government's progress towards its emissions reduction and adaptation goals.

The Commission is a public benefit entity (PBE) for financial reporting purposes.

(b) Statement of Compliance

These prospective financial statements have been prepared in accordance with the requirements of the Crown Entities Act 2004, which includes the requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP). These prospective financial statements comply with PBE accounting standards, being prepared in accordance with Tier 2 PBE accounting standards, as a PBE with expenses less than \$30m.

The Commission has applied these standards in preparing these prospective financial statements and has applied all the Reduced Disclosure Requirements Concessions available at Tier 2.

(c) Measurement base

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

(d) Functional and presentation currency

These prospective financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$000).

(e) Significant accounting policies

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

Revenue from the Crown

The Commission is primarily funded through revenue from the Crown. Revenue receipts from Crown transactions are 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.

Interest

Interest revenue is a small contributor to income. All interest revenue is earned monthly from cash balance held in the bank, and is recognised when interest is credited to the bank account at end of each month.

Expenditure

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

Operating Leases

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 as a reduction of rental expenses over the lease term.

Cash and cash equivalents

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.

Debtors and other receivables

Short-term receivables are recorded at the amount 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.

Property, plant and equipment

Property, plant and equipment consists of the following asset classes: information technology equipment, furniture and fixtures and leasehold improvements. 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 is initially recorded at its cost. 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.

Disposals

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. 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.

Depreciation

Depreciation is provided on a straight-line basis on all asset components at rates that will write off the cost of the assets to their estimated residual values over their useful life. Leasehold improvements are depreciated over the unexpired period of the lease. Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount might not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value, less costs to sell, and value in use. Any impairment losses are recognised in the surplus or deficit. At each balance date. the useful lives and residual values of the assets are reviewed. The estimated useful lives of the major asset classes are:

| Information Technology Equipment | 3 to 5 years |
|-------------------------------------|----------------------------|
| Leasehold Improvements | 8 years (term of lease) |
| Furniture and Fittings | 3 to 5 years |

Intangible assets

Amortisation

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

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

| Website | 3 years |
|---------|---------|
|---------|---------|

Creditors and other payables

Short-term payables are recorded at the amount payable.

Goods and services tax

All items in the prospective financial statements are presented exclusive of goods and service tax (GST), except for receivables and payables, which are presented on a GSTinclusive 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 a net operating cash flow in the statement of cash flows. Commitments and contingencies are disclosed exclusive of GST.

Income tax

The Commission is a public authority and consequently is exempt from income tax. Accordingly, no provision has been made for income tax.

Equity

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

- Comprehensive revenue and expenses
- Ownership transactions

Cash flows

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

Critical judgements in applying accounting policies

In preparing these financial statements, the Commission has made estimates and assumptions concerning the future. These estimates and assumptions may differ from 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 significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

Useful lives and residual values of property, plant and equipment.

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

· Classification of the rental lease as an operating lease.

Statement of prospective comprehensive revenue and expense

For the year ending 30 June 2026

| | Estimated actual 2024/25 \$000 | Forecast 2025/26 \$000 |
|--|--------------------------------------|------------------------------|
| Revenue | | |
| Revenue Crown | 16,703 | 15,504 |
| Interest Income | 516 ¹⁵ | 100 |
| Other Revenue | 1 | - |
| Total revenue | 17,220 | 15,604 |
| Expenses | | |
| Employee remuneration and other related expenses | (11,594) | (10,934) |
| Other expenses | (4,195) | (4,282) |
| Depreciation and amortisation expenses | (374) | (367) |
| Total expenses | (16,163) | (15,583) |
| Net surplus(deficit) Other comprehensive revenue and expense | 1,057 - | 21 - |
| Total comprehensive revenue and expense | 1,057 | 21 |

The Statement of Accounting Policies forms part of and is to be read in conjunction with the Statement of Prospective Comprehensive Revenue and Expense.

^{15.} During the 2024/25 financial year, we are expecting a refund of withholding tax on interest dating back to the 2019/20 financial year. The total of this refund is \$406,000. This amount was not anticipated when the 2024/25 budget was set and will therefore result in a higher than expected surplus for the year.

Statement of prospective changes in equity

For the year ending 30 June 2026

| | Estimated actual 2024/25 \$000 | Forecast 2025/26 \$000 |
|--|--------------------------------------|------------------------------|
| Balance as at 1 July | 3,704 | 2,361 |
| Comprehensive revenue and expenses Total comprehensive revenue and expense for the year | 1,057 | 21 |
| Ownership transactions | | |
| Crown funding - Capital distribution | $(2,400)^{16}$ | - |
| Balance as at 30 June | 2,361 | 2,382 |

The Statement of Accounting Policies forms part of and is to be read in conjunction with the Statement of Prospective Changes in Equity.

^{16.} The capital distribution is the return of unspent funding for a possible Agricultural Emission Function which was appropriated to the Commission in FY23/24.

Statement of prospective financial position

For the year ending 30 June 2026

| | Estimated actual 2024/25 \$000 | Forecast 2025/26 \$000 |
|--|--------------------------------------|------------------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | 2,124 | 2,671 |
| Debtors and other receivables | 663 | 254 |
| Total current assets | 2,787 | 2,925 |
| Non-current assets | | |
| Property, plant, and equipment | 1,301 | 1,042 |
| Intangible assets | - | 188 |
| Total non-current assets | 1,301 | 1,230 |
| Total assets | 4,088 | 4,155 |
| Liabilities | | |
| Current liabilities | | |
| Creditors and other payables | 548 | 548 |
| Lease Incentive - Current | 25 | 25 |
| Employee entitlements | 1,017 | 1,088 |
| Total current liabilities | 1,590 | 1,661 |
| Non-current liabilities | | |
| Provisions | - | - |
| Lease Incentive | 137 | 112 |
| Total non-current liabilities | 137 | 112 |
| Total liabilities | 1,727 | 1,773 |
| | | |
| Net Assets | 2,361 | 2,382 |
| Equity | | |
| Total Comprehensive revenue and expenses | 1,057 | 21 |
| Retained earnings | 1,304 | 2,361 |
| Total Equity | 2,361 | 2,382 |

Statement of prospective cash flows

For the year ending 30 June 2026

| | Estimated actual 2024/25 \$000 | Forecast 2025/26 \$000 |
|--|--------------------------------------|------------------------------|
| Cash flows from operating activities | | |
| Cash was received from | | |
| Receipts from Crown | 16,703 | 15,504 |
| Receipts from other revenue | 111 | 506 |
| Cash was applied to | | |
| Payments to suppliers | (3,727) | (4,075) |
| Payments to employees | (12,118) | (11,150) |
| Net cash flows from operating activities | 969 | 785 |
| Cash flows from investing activities | | |
| Cash was applied to | | |
| Purchase of property, plant, and equipment | (4) | (50) |
| Purchase of intangible assets | - | (188) |
| Net cash flows from investing activities | (4) | (238) |
| Cash flows from financing activities | | |
| Capital withdrawal | (2,400) | - |
| Net cash flows from financing activities | (2,400) | - |
| Net (decrease)/increase in cash | (1,435) | 547 |
| Opening cash and cash equivalents | 3,559 | 2,124 |
| Closing cash and cash equivalents | 2,124 | 2,671 |

The Statement of Accounting Policies forms part of and is to be read in conjunction with the Statement of Prospective Cash Flows.

He Pou a Rangi -Climate Change Commission

Level 21, 1 Willis Street Wellington 6011 PO Box 24448 Wellington 6142

www.climatecommission.govt.nz

Te Kāwanatanga o Aotearoa New Zealand Government