



CROWN INFRASTRUCTURE PARTNERS LIMITED

# STATEMENT OF PERFORMANCE EXPECTATIONS

1 JULY 2024 – 30 JUNE 2025

June 2024  
Presented to the House of Representatives  
pursuant to the Crown Entities Act 2004

# 1: INTRODUCTION

This Statement of Performance Expectations (**SPE**) is submitted by the Board of Directors of Crown Infrastructure Partners Limited (**CIP**), pursuant to the Crown Entities Act 2004. It sets out the performance expected of CIP for the period 1 July 2024 to 30 June 2025 (FY24/25).

This SPE includes information on reportable classes of outputs, including what each class of output is designed to achieve, expected revenue and proposed expenses, and how the performance of each class of outputs will be assessed. It is comprised of programme descriptions, metrics, targets and impacts.

This document is designed to be read in conjunction with CIP's Statement of Intent 1 July 2024 - 30 June 2028 which includes information on overarching programmes, including expected outcomes.

The information provided in this SPE is for Crown Infrastructure Partners Limited (**CIP, the Parent, and the Company**) and its controlled subsidiaries (**the Group**).

## STATEMENT OF RESPONSIBILITY

CIP is responsible for the statements contained in this document, including the appropriateness of the business assumptions underlying them. CIP is also responsible for internal control systems that provide reasonable assurance as to the integrity of its financial reporting.



Mark Binns, Chair  
30 June 2024



Bella Takiari-Brame, Director  
30 June 2024

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## 2: CIP'S VISION, OBJECTIVES, PRIORITIES AND FUNCTIONS

This SPE sets out the targets and forward budgets for CIP for FY24/25 which are consistent with the direction from shareholding Ministers in their Letter of Expectations to CIP of 11 April 2024.

The following diagram sets out CIP's vision, strategic objectives, functions and strategic priorities.

### CIP VISION

**“To partner with the private sector, iwi and local government to deliver infrastructure to improve the lives of New Zealanders”**

**Hanga Ngātahi – Building Together**

### STRATEGIC OBJECTIVES

**Deliver Government infrastructure funding** - ensure Government funds and funding for priority infrastructure achieves national priorities

**Infrastructure Funding and Financing** - support public infrastructure and housing growth through the development and/or implementation of alternative funding and financing models

**Improve connectivity** - increase access to, and capacity of, rural broadband and mobile telecommunications across New Zealand, and deliver improved radio and cellular network infrastructure for New Zealand's front line emergency services responders

### STRATEGIC PRIORITIES

- **Infrastructure Reference Group** – provide funding and oversight on the delivery of projects approved by Government for IRG funding to support construction employment and economic activity
- **Rural Drinking Water** – deliver safe drinking water to kāinga and other water supplier sites in rural New Zealand through the provision of water treatment plants
- **Cyclone Recovery** – provide funding and oversight of councils in their response to the North Island weather events, including funding 50% of the purchase of category 3 properties, construction of flood protection infrastructure to protect category 2 properties, and repair of regional and local transport links

- **Infrastructure Funding and Financing tool** – implement and/or facilitate funding and financing of infrastructure in accordance with the IFF Act 2020
- **Local Water Done Well** – advise Government on the development of sustainable funding and financing solutions to fund necessary investment in waste and drinking water infrastructure
- **Supercharging Electric Vehicle Infrastructure** – advise Government on financing options for the provision of Electric Vehicle Infrastructure

- **Rural Broadband** – enable rural households and businesses to receive improved broadband capacity or coverage
- **Rural Mobile** – improve the availability of mobile services to support safety on state highways and regional roads, enhance visitor experience at great walks/cycleways/track-ends and key tourist destinations, and provide mobile coverage to settlements, which do not currently have coverage from any mobile operator
- **Public Safety Network** – act as delivery oversight partner together with NZ Police for the Public Safety Network by supporting procurement and delivery of radio and cellular network infrastructure

### FUNCTIONS

- Monitor performance
- Maintain and manage data
- Report to Government and public
- Intervene where appropriate in programmes that are not meeting expectations
- Procure services that meet need
- Raise debt
- Manage Crown investments
- Manage stakeholder relationships across the public and private sectors
- Monitor health and safety performance
- Recruit, retain, and develop suitably qualified staff
- Manage contracts

# 3: REPORTABLE OUTPUTS

This section describes CIP’s outputs for the period from 1 July 2024 to 30 June 2025. The outputs which are reportable under section 149E(1)(a) of the Crown Entities Act 2004 are:

- Infrastructure Reference Group programme
- Rural Drinking Water programme
- Cyclone Recovery programme
- Infrastructure Funding and Financing Act programme
- Rural Broadband programme
- Rural Mobile programme
- Public Safety Network programme
- Financial and operational efficiency.

Performance on these measures will be reported in CIP’s Annual Report.

### Changes from the last SPE

Reportable outputs for FY24/25 have been updated since FY23/24. The 2023 change in Government has had some impact on CIP programmes as Government priorities have changed.

The “Affordable Waters/Better Off Fund” programme has been reprioritised by the Government to focus on Local Water Done Well and water services. Reporting against the Better Off Fund monitored by CIP has been reduced in scope, hence there is no measure for this programme. The Government’s replacement water services policy, Local Water Done Well, and the Government’s policy to support the Supercharging Electric Vehicle Infrastructure are both strategic priorities for CIP but not reportable outputs and do not have performance measures because CIP’s work on both is advisory (discussed further in section 4: Non-reportable Outputs, below).

In addition, two sets of reportable outputs have been removed from the SPE 2024/25. The Remote Users Scheme (RUS) and Fibre Links programmes are no longer reported on in the SPE as the Fibre Links programme is complete, and the Remote Users Scheme will shortly be closed to new applications due to a lack of uptake from the public. With the closing out of these programmes, it has made sense to update wider connectivity reporting to align with existing programmes. As a result, connectivity infrastructure performance will now be measured under Rural Broadband, Rural Mobile and the Public Safety Network (PSN) programmes.

A set of new measures has been included in SPE 2024/25 to monitor the performance of the new Cyclone Recovery programme established following the weather events of 2023.

## 3.1 DELIVER GOVERNMENT INFRASTRUCTURE FUNDING

### 3.1.1 Infrastructure Reference Group programme

PERFORMANCE TARGETS FOR THE INFRASTRUCTURE REFERENCE GROUP PROGRAMME			
REPORTABLE MEASURE	FISCAL 2023/24		FISCAL 2024/25
	PLAN	FORECAST	PLAN
Project implementation: CIP projects advanced during year, measured by amount of Government funding invested versus total Government funding approved for projects	80%	82%	90%
CIP projects completed: minimum number of CIP IRG projects completed, project to date	22	22	35 <sup>1</sup>

<sup>1</sup> Target of 35 includes 22 projects from FY23/24 plus 13 due for completion in FY24/25.



Kiwa Pools, Gisborne - IRG Programme

This class of outputs tracks CIP's progress towards the achievement of the Infrastructure Reference Group Strategic Priority. CIP performance will be measured by:

- The proportion of Government funding invested relative to the total amount of Government funding approved at 30 June 2024; and
- The completion of at least 35 projects, including the 22 projects completed as at 30 June 2024.

Ministers announced the establishment of the Infrastructure Reference Group (IRG) programme in 2020 to provide economic stimulus recovery post COVID-19. To support the Government's economic objectives and construction employment, an investment programme was identified, ultimately comprising 221 projects. CIP monitors and reports on the overall programme and has responsibility for delivering 46 of these projects, of which 20 have been completed (as of March 2024). The programme will be substantially complete in FY26/27.

The IRG programme will benefit New Zealanders throughout the country by providing new community facilities such as sports and recreation centres, swimming pools, social housing, increased land supply for housing, improved transport links, social infrastructure (such as The Kind Foundation and City Missions), and increased tertiary education facilities, whilst supporting construction employment.

The reportable measures for the IRG programme have been chosen to monitor CIP's performance against both the number of projects delivered and total investment allocated.

### 3.1.2 Rural Drinking Water programme

PERFORMANCE TARGETS FOR THE RURAL DRINKING WATER PROGRAMME			
REPORTABLE MEASURE	FISCAL 2023/24		FISCAL 2024/25
	PLAN	FORECAST	PLAN
Rural Drinking Water contracting and installations: minimum number of kāinga and other rural water treatment plants installed	50	50	90 <sup>2</sup>
Rural Drinking Water installation satisfaction: minimum number of kāinga and other rural sites satisfied with installation	80%	82%	80%

This class of outputs tracks CIP's progress towards the achievement of the Rural Drinking Water Strategic Priority. The programme is underway and in FY24/25 performance will be measured by:

- The number of kāinga and other rural water treatment plants installed (including the 50 installed as at 30 June 2024); and
- The user satisfaction with those installations, as determined by CIP based on the outcomes of a survey of relevant kāinga and other rural sites.

The Rural Drinking Water programme provides safe drinking water solutions for kāinga and not-for-profit rural water sites for areas of deprivation. CIP manages and funds the implementation of the Rural Drinking Water programme.

The programme will benefit New Zealanders by providing safe drinking water infrastructure for marae, kōhanga reo, and papakāinga and other private rural water suppliers that are not connected to a town supply, and by providing training to maintain water treatment to the Taumata Arowai drinking water standards. This programme is intended to build capacity and capability of water treatment plant operators and maintainers in rural areas.

CIP manages the implementation of the Rural Drinking Water programme. The reportable measures for the Rural Drinking Water programme have been chosen to monitor CIP's performance both in terms of the delivery of the programme and the satisfaction of customers.

<sup>2</sup> Includes total of 50 planned for FY23/24.

### 3.1.3 Cyclone Recovery Programme

PERFORMANCE TARGETS FOR THE CYCLONE RECOVERY PROGRAMME	
REPORTABLE MEASURE	FISCAL 2024/25
	PLAN
Regional Transport: Number of transport projects advanced, measured by projects started	24 projects started
Category 2 Flood Mitigation: Number of Category 2 flood projects advanced during year, measured by projects started	7 projects started <sup>3</sup>
Flood Resilience: Number of Flood Resilience projects advanced during the year measured by funding invested	80% of total spend <sup>3</sup>
Category 3 Buy Outs: Number of Category 3 property purchases funded during year	450

This class of outputs tracks CIP's progress towards the achievement of the Cyclone Recovery Strategic Priority. Programme performance will be measured by:

- Number of regional/local transport projects commenced;
- Number of category 2 flood mitigation projects commenced;
- Amount invested in flood resilience projects in the year; and
- Number of category 3 property purchases funded.

Following highly destructive weather events in 2023, most notably the Auckland Anniversary Weekend floods and Cyclone Gabrielle, the Government established a fund to assist affected regions. Funding will be provided to support identified councils in the recovery of critical infrastructure, including transport and flood protection, and to assist in the buyout of flood affected properties.

CIP manages and oversees the Cyclone Recovery programme for the Government. The programme's funding agreements allow for a ten-year delivery period, however CIP is working with councils to accelerate this timeframe.

The Cyclone Recovery programme will benefit New Zealanders by reducing intolerable risk to life and increasing the insurability of residential properties in weather impacted regions across New Zealand and restoring regional and local transport links for communities and commerce. The Cyclone Recovery programme will also provide funding to councils to support flood resilience projects in the most severely impacted regions.

The reportable measures for the Cyclone Recovery programme have been chosen to monitor CIP performance for each infrastructure class against the amount of funding provided, plus track Category 3 buyouts of private property.

## 3.2 INFRASTRUCTURE FUNDING AND FINANCING

### 3.2.1 IFF programme

PERFORMANCE TARGETS FOR THE IFF PROGRAMME			
REPORTABLE MEASURE	FISCAL 2023/24		FISCAL 2024/25
	PLAN	FORECAST	PLAN
Advancing transaction	Achieve financial close on at least one focus project by the end of FY23/24	Achieved	Achieve financial close on at least one focus project by the end of FY24/25

This class of output tracks CIP's delivery of roles and functions under the Infrastructure Funding and Financing programme. CIP performance will be measured by the number of transactions closed.

New Zealand's cities are growing quickly, with housing supply and associated infrastructure often not keeping pace with demand. Councils<sup>4</sup> are responsible for delivering infrastructure such as water and transport but some, especially growth councils, have debt constraints. These borrowing constraints can lead to postponements in investment in viable infrastructure projects, including the infrastructure needed for new housing developments. The IFF Act enables infrastructure projects to be delivered free of local authorities' financing constraints or from charging high upfront costs to developers.

<sup>3</sup> Subject to partner-council delivery progress.

<sup>4</sup> IFF can be utilised for broad public infrastructure built by Central and Local Government.

The Infrastructure Funding and Financing programme will benefit New Zealanders by enabling infrastructure to be funded for communities which previously could not be funded, improving land availability for housing and city/regional wide benefits such as improving transport outcomes, water treatment or waste infrastructure improvements, climate resilience, and community infrastructure.

CIP's role includes facilitation and execution of transactions, investing in and raising finance (debt) on capital markets and investing in and operating Special Purpose Vehicles established under the IFF Act, and working with officials on the ongoing development of models.

The infrastructure projects and programmes that utilise the IFF Act are typically large and complex, resulting in long lead times (years). CIP's facilitation role starts in the early stages of a project life cycle as the funding options are determined. Projects do not always eventuate due to reasons other than the availability of IFF funding, of which there is no shortage. Therefore, the measure of one transaction per year is considered reasonable.

### 3.3 IMPROVE CONNECTIVITY

#### 3.3.1 Rural Broadband Programme

PERFORMANCE TARGETS FOR THE RURAL BROADBAND PROGRAMME					
REPORTABLE MEASURE	FISCAL 2023/24			FISCAL 2024/25	PROGRAMME TARGET <sup>5</sup>
	PLAN	FORECAST	% COMPLETED	PLAN <sup>5</sup>	
Increase broadband coverage to rural households and businesses	83,809	84,409	101%	86,000	84,327
Rural households and businesses receiving upgraded broadband capacity	54,667	55,400	79%	64,000	69,889

This class of outputs tracks CIP's progress towards the achievement of the Rural Broadband Strategic Priority. CIP's performance will be measured in terms of the number of rural households and businesses able to receive:

- Improved broadband coverage; and
- Improved broadband capacity.

While highly populated areas of New Zealand have been provided with very high-quality broadband through the Ultra-Fast Broadband programme, locations with lower population density and complex geography have not all been able to be serviced by market providers. The Rural Broadband programme enables rural households and businesses to receive terrestrial broadband either for the first time or to receive enhanced broadband coverage where prior terrestrial services offered download speeds less than 10Mbps, or in some cases, no service.

The Rural Broadband programme will benefit New Zealanders by ensuring that rural areas in New Zealand will have access to improved broadband connectivity. The programme will also benefit those who have experienced congestion or no service due to capacity constraints.

CIP funds and oversees the Rural Broadband programme. Reportable measures have been chosen to monitor CIP performance against the original programme targets for the Rural Broadband programme and Rural Capacity Upgrade (RCU) and reflect the total number of beneficiaries of the investment.

#### 3.3.2 Rural Mobile Programme

PERFORMANCE TARGETS FOR THE RURAL MOBILE PROGRAMME					
REPORTABLE MEASURE	FISCAL 2023/24			FISCAL 2024/25	PROGRAMME TARGET <sup>6</sup>
	PLAN	FORECAST	% COMPLETED	PLAN <sup>6</sup>	
Mobile Black Spots: coverage of tourist areas	156	160	97%	175	185
Mobile Black Spots: coverage of state highways and local roads	1,408km	1,490km	106%	1,505km	1,615km
Settlements which gain new mobile voice coverage	N/A	N/A	N/A	5	5

<sup>5</sup> CIP plans to exceed the programme target due to lower than expected build costs and incidental coverage (including from commercial partners) and will continue to build to cover more of the remaining gap.

<sup>6</sup> Programme target adjusted to take account of spectrum funded mobile black spots.

This class of outputs tracks CIP's progress towards the achievement of the Rural Mobile Strategic Priority. CIP's performance will be measured in terms of the number of:

- tourist black spots covered;
- roading (state highway and regional/local roads) black spots covered; and
- settlements covered by new mobile voice services.

While urban and other highly populated areas of New Zealand are able to be commercially provided with mobile telecommunications services, the needs of locations with lower population density and complex geography have not been able to be serviced by market providers. This includes isolated homes and communities, as well as the infrastructure which connects them.

The programme is important as it enables members of the public to receive Civil Defence alerts by broadcast text and contact emergency services through 111. It will also provide alternative operating coverage for emergency services agencies, support the new Public Safety Network and allow communities to communicate where no mobile voice coverage previously existed.

The Rural Mobile programme will benefit New Zealanders by improving safety. Many state highways and regional council roads with high accident rates, great walks, cycleways, track-ends and rural settlements do not currently have coverage from any mobile operator. The programme will enhance access to emergency services and emergency civil defence cell broadcast alerts, improve navigation, and provide other benefits to people living, working or travelling in rural New Zealand.

CIP manages and oversees the Rural Mobile programme. The reportable measures for the performance of the Rural Mobile programme monitor the performance of CIP in addressing identified gaps in the coverage of mobile services. Mobile coverage is measured by CIP and its partners using a geospatial dataset.

Previously, metrics based on business cases submitted for the spectrum-funded mobile towers were reported in the SPE. This programme is now in construction and its metrics have been aggregated into the Mobile Black Spots programme for SPE reporting and programme targets adjusted accordingly.



Pelorus Sound, Marlborough, RCG - Mobile Black Spots Programme



Southland Fibre Link, SH6, Chorus  
- Rural Broadband programme

### 3.3.3 Public Safety Network programme

PERFORMANCE TARGETS FOR THE PUBLIC SAFETY NETWORK PROGRAMME					
REPORTABLE MEASURE	FISCAL 2023/24			FISCAL 2024/25	PROGRAMME TARGET
	PLAN	FORECAST	% COMPLETED	PLAN	
Mobile implementation	Cellular roaming available to all participating agencies	Achieved	100%	N/A	N/A
	Traffic prioritisation design completed	Likely to be Achieved	75%	Traffic prioritisation available to all participating agencies	100%
Land Mobile Radio	Pilot plus 1 region delivered	Only pilot is possible	0%	2 regions completed	18% <sup>7</sup>

This class of outputs tracks progress towards the achievement of the Public Safety Network (PSN) Strategic Priority. CIP performance will be measured against:

- Priority mobile traffic prioritisation – pre-emption and quality of service available to all participating emergency service agencies; and
- Number of regions served with Land Mobile Radio – a reset of the programme is occurring and it is currently targeted to deliver two regions by 30 June 2025.

CIP is the telecommunications infrastructure procurement partner for the PSN’s Critical Communications Network. CIP has partnered with the Next Generation Critical Communications Group of NZ Police as an infrastructure delivery oversight partner. The PSN comprises two major infrastructure elements:

- An upgrade to the One.nz and Spark mobile networks to provide roaming and service priority/pre-emption/quality of service (Priority Mobile) for the emergency services agencies; and
- A new digital P25 Land Mobile Radio (LMR) network.

The Public Safety Network programme will benefit New Zealanders by providing the most up to date, secure, resilient communications capability and coverage for emergency service providers to better serve and improve wellbeing for members of the public.

The mobile roaming service was completed in FY23/24. The LMR deployment milestones will either be not achieved or partially achieved due to vendor supplier issues in FY23/24.

### 3.4 CIP PERFORMANCE TARGETS FOR FINANCIAL AND OPERATIONAL EFFICIENCY

PERFORMANCE TARGETS FOR FINANCIAL AND OPERATIONAL EFFICIENCY			
REPORTABLE MEASURE	FISCAL 2023/24		FISCAL 2024/25
	PLAN	FORECAST	PLAN
CIP net operational cost as percentage of annual investment/grants	5%	4%	4.75%

This measure outlines the operational efficiency of establishing and managing the various infrastructure programmes.

During FY24/25, CIP is involved in two programmes (being the PSN and the reprioritised Affordable Waters/Better Off Fund) where CIP is not directly funding the investments but is incurring the management costs. If the investment relating to those programmes is taken into account, CIP’s operational efficiency is improved further.

It has been determined that CIP is an agent for the Cyclone Recovery Programme. While the funding flows are through the cashflow and Balance Sheet, these cashflows will be taken into account when determining this measure.

Each year the CIP Board plans CIP’s future level of resourcing, which depends on CIP’s scope of work and functions set by the Government.

<sup>7</sup> If two regions are completed, that will be 18% of the 11 PSN regions.

# 4: NON-REPORTABLE OUTPUTS

CIP is responsible for a number of outputs which are non-reportable under the Crown Entities Act 2004. These fall into two main groups, the first relating to programmes which are underway but which either never have or no longer receive Crown funding and, the second, to health and safety.

## 4.1 NON-REPORTABLE CIP PROGRAMMES

### 4.1.1 Local Water Done Well

A strategic priority for CIP in FY24/25 is to support the Government’s implementation of the Local Water Done Well programme (LWDW). The LWDW policy has been developed to enable local councils to be financially sustainable in the operation and investment of their drinking and wastewater assets.

CIP is currently advising the Government and local government officials to identify funding and financing tools and arrangements which will enable more flexible use of debt to fund and finance water infrastructure investment. These discussions remain at an early stage and are premised on the Government’s forward policy programme. LWDW is identified as a SPE strategic priority but is not classified as a reportable output. This is because CIP’s role is advisory only and there is no appropriation to CIP.

### 4.1.2 Supercharging Electric Vehicle Infrastructure

A strategic priority for CIP in FY24/25 is to support the Government’s implementation of Supercharging Electric Vehicle Infrastructure. The EV policy has been developed to enable the expansion of charging infrastructure across the country.

The Government has asked CIP to provide advice on funding and financing options which will support investment in this infrastructure.

### 4.1.3 Marae Digital Connectivity programme

The Marae Digital Connectivity programme enables marae to receive grant-funded broadband connections and associated hardware that will support whānau and hapū to undertake economic activity and enhance their digital capabilities. Te Puni Kōkiri managed the application process, which closed on 30 June 2024, as well as the engagement with marae whānau and hapū.

The Marae Digital Connectivity programme was reported on by CIP until FY22/23, at which point applications were largely complete with the programme formally closing for new applications on 30 June 2024.

### 4.1.4 Climate change mitigation and adaptation

CIP’s main area of focus supporting the Government’s climate change reduction goals is through the investment in several projects that improve New Zealand’s resilience to climate change and projects which reduce greenhouse gas emissions. These projects are reported on above, as Reportable Outputs, principally through the IRG, Cyclone Recovery and IFF Act programmes.

### 4.1.5 People and culture

CIP now has a strategy in place to maintain and grow organisational health and workforce capability and will in FY24/25 develop a people and culture plan. The plan will build readiness and resilience in CIP’s foundational HR practices and focus on engagement and culture through levers such as talent management and leadership learning.

In addition, while CIP remains outside of core Government and is therefore not required to reduce headcount or consulting fees, the organisation is sensitive to spending in a prudent manner in line with Government direction.

## 4.2 HEALTH AND SAFETY

CIP is committed to the wellbeing, health and safety of its employees, its contractors, and the community. CIP will ensure that it complies with its obligations under the Health and Safety at Work Act 2015 and will continue to encourage its partners to achieve zero serious harm injuries.



Ukaipo Marae, Blenheim - Rural Drinking Water programme

CIP will continually seek to improve health and safety processes, awareness, and compliance across its own organisation and through its infrastructure delivery partners.

While the health and safety of partners and their contractors and staff is the responsibility of those partners, CIP monitors performance to ensure that contractual requirements are being met. CIP benchmarks the performance of partners against key health and safety metrics such as the Total Recordable Injury Frequency Rate (TRIFR). The performance on TRIFR across partners as at 31 May 2024 (on the basis of a rolling 12-month average) is shown below:

PARTNERS’ PERFORMANCE AGAINST WORKPLACE HEALTH AND SAFETY BENCHMARK FOR INFRASTRUCTURE DEPLOYMENT			
SAFETY METRIC	CIP	BENCHMARKS	
		NZ CONSTRUCTION	NZ MINING & UTILITIES
TRIFR <sup>1</sup>	9.43	12	11

<sup>1</sup> A TRIFR of 10 means there were 10 total recordable injuries (including lost time injuries and medical treatment injuries) per one million hours worked. It is expected that TRIFR across the Rural Broadband, Rural Mobile and Rural Drinking Water programmes should remain below the industry benchmark.



## 5: FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENT OF FORECAST COMPREHENSIVE REVENUE AND EXPENSE

FOR THE PERIOD 2024-2025

	Forecast 2024 \$000	SPE 2025 \$000
<b>Income</b>		
Interest income	101,542	103,278
Government agency recoveries	3,563	4,108
Impairment loss - reversal	7,149	-
Grant income	331,083	173,061
Receipt of right to statutory levy	142,044	193,664
Net fair value gains on FVTSD investments	48,332	-
<b>Total income</b>	<b>633,713</b>	<b>474,111</b>
<b>Expenses</b>		
Directors' Fees	189	189
Personnel costs	8,588	10,863
Professional & advisory fees	7,106	6,239
Other expenses	2,871	3,467
Depreciation	1,106	1,119
Interest expense	15,579	27,224
Other financing costs	1,718	1,832
Non-grant funded programme expenses*	36,826	59,200
Grant programme expenses	344,073	375,720
Contribution - loans	36,082	1,519
Net fair value losses on FVTSD investments	-	29,293
Net fair value losses on derivatives	16,949	18,344
Net fair value losses on FVTSD term loans	6,766	9,801
Expected credit loss	688	54
Impairment on loan assets	2,623	-
<b>Total expenses</b>	<b>481,164</b>	<b>544,864</b>
<b>Net surplus/(deficit)</b>	<b>152,549</b>	<b>(70,753)</b>

\* CIP funds this through returned funds and cashflow.

### CONSOLIDATED STATEMENT OF FORECAST CHANGE IN EQUITY

FOR THE PERIOD 2024-2025

	Capital \$000	Retained earnings \$000	Total \$000
<b>Opening balance 1 July 2023</b>	1,655,200	(651,424)	1,003,776
Net surplus/(deficits)	-	152,549	152,549
Capital contributions	-	-	-
Return of capital	(10,070)	-	(10,070)
<b>Closing balance 30 June 2024</b>	<b>1,645,130</b>	<b>(498,875)</b>	<b>(1,146,255)</b>
<b>Opening balance 1 July 2024</b>	1,645,130	(498,875)	(1,146,255)
Net surplus/(deficits)	-	(70,753)	(70,753)
Capital contributions	10,000	-	10,000
Return of capital*	(12,000)	-	(12,000)
<b>Closing balance 30 June 2025</b>	<b>1,643,130</b>	<b>(569,628)</b>	<b>1,073,502</b>

\* Shareholding Ministers have requested a further return of capital of \$170m, being the proceeds from return of capital on some UFB securities on 30 June 2025. CIP will process a return of capital in FY25/26 unless Shareholding Ministers advise otherwise.

## CONSOLIDATED STATEMENT OF FORECAST FINANCIAL POSITION

FOR THE PERIOD 2024-2025

	Forecast 2024 \$000	SPE 2025 \$000
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	346,135	392,237
Investments in Treasury Bills	194,771	97,385
Trade and other receivables	2,596	1,406
GST receivables	4,841	5,509
Prepayments	91	112
<b>Total current assets</b>	<b>548,434</b>	<b>496,649</b>
<b>Non-current assets</b>		
Property, plant and equipment	9,301	8,467
Intangible assets - software	100	315
Investments in financed infrastructure programmes	246,276	470,767
Investments in Chorus Debt and Equity Securities	739,827	566,537
Loans asset	218,144	227,224
<b>Total non-current assets</b>	<b>1,213,648</b>	<b>1,273,310</b>
<b>Total assets</b>	<b>1,762,082</b>	<b>1,769,959</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Creditors and other payables	39,220	59,547
Income in advance	130,669	54,229
Employee entitlements	1,282	1,622
<b>Total current liabilities</b>	<b>171,171</b>	<b>115,398</b>
<b>Non-current liabilities</b>		
Borrowings	282,764	455,052
Income in advance	145,044	90,815
Derivatives at fair value	16,848	35,192
<b>Total non-current liabilities</b>	<b>444,656</b>	<b>581,059</b>
<b>Total liabilities</b>	<b>615,827</b>	<b>696,457</b>
<b>Net assets</b>	<b>1,146,255</b>	<b>1,073,502</b>
Contributed capital	1,645,130	1,643,130
Retained earnings	(498,875)	(569,628)
<b>Total equity</b>	<b>1,146,255</b>	<b>1,073,502</b>

## CONSOLIDATED STATEMENT OF FORECAST CASH FLOWS

FOR THE PERIOD 2024-2025

	Forecast 2024 \$000	SPE 2025 \$000
<b>Cash flows from operating activities</b>		
Interest received	31,839	18,918
Receipts from government agencies	4,048	4,108
Government grant received	304,168	493,586
Payments to suppliers	(12,221)	(11,771)
Payments to employees	(8,527)	(10,523)
Grant programme payments	(552,065)	(808,429)
Non-grant project payments	(38,938)	(57,336)
Goods and services tax (net)	5,066	(665)
<b>Net cash outflow from operating activities</b>	<b>(266,630)</b>	<b>(372,112)</b>
<b>Cash flows from investing activities</b>		
Loan repayments received	9,930	5,500
Net proceeds from sale of short-term investments	197,240	97,385
Purchase of property, plant and equipment and software	(4,061)	(500)
Receipts from redemption of Chorus Debt and Equity Securities	-	170,668
Payment received from investment in infrastructure programmes	2,355	16,941
Acquisition of investment in loans	(97,026)	(5,043)
<b>Net cash outflow from investing activities</b>	<b>108,438</b>	<b>284,951</b>
<b>Cash flows from financing activities</b>		
Capital contribution - Crown	-	10,000
Return of capital	(10,070)	(12,000)
Proceeds from borrowings	184,363	162,487
Net settlements on derivatives	516	-
Interest paid	(15,579)	(27,224)
<b>Net cash inflow from financing activities</b>	<b>159,230</b>	<b>133,263</b>
Net increase/(decrease) in cash and cash equivalents	1,038	46,102
Cash and cash equivalents at the beginning of the year	345,097	346,135
<b>Cash and cash equivalents at the end of the year</b>	<b>346,135</b>	<b>392,237</b>

# 6: NOTES TO THE FORECAST FINANCIAL STATEMENTS

## 6.1 REPORTING ENTITY

The reporting entity is Crown Infrastructure Partners Limited (**CIP, the Parent, and the Company**) and its controlled subsidiaries (**the Group**). As at 30 June 2024 the controlled entities were CIP Holdings Limited, Milldale Holdco GP Limited, Milldale Infrastructure GP Limited, Milldale Holdco LP, Milldale Infrastructure LP, CIP Services Limited, TSP Finance GP Limited, Sludge Finance GP Limited, Sludge Finance 1 Limited and Sludge Finance 2 Limited which are 100% controlled. These controlled entities were established to facilitate accelerated development of bulk housing infrastructure for the Milldale development located at Wainui, Auckland, implementation of the Western Bay of Plenty Transport System Plan in Tauranga, and the Sludge Minimisation Facility in Wellington. CIP is a limited liability company incorporated under the Companies Act 1993 and is a Crown entity as defined by the Crown Entities Act. CIP is listed in Schedule 4A of the Public Finance Act 1989.

The primary purpose of the Company is to carry out the public policy objectives of the government to:

- (a) implement, fund, facilitate, monitor, advise or otherwise assist the government with any government objectives in relation to:
  - (i) radio and telecommunications connectivity and/or services;
  - (ii) affordable waters and climate resilience infrastructure and/or services;
  - (iii) the government's COVID-19 response and recovery infrastructure funding programme;
- (b) implement and/or facilitate funding and financing of infrastructure, including as provided for under the Infrastructure Funding and Financing Act, by:
  - (i) government investment (including through debt or equity); or
  - (ii) co-investment with, or facilitating investment from (including securing third-party debt or equity), private sector or other participants, to achieve the government's objectives for funding infrastructure; and
- (c) implement, facilitate, advise, or otherwise assist the government with any transaction, or class of transactions, or provide assistance, with any other matter, in relation to any infrastructure projects that are selected by the government, as agreed from time to time between the Company and the Shareholding Ministers.

As a consequence of carrying out the Company's primary purpose, the Company may, subject at all times to satisfying the requirements of the Act, repatriate surplus funds by way of distributions to its Shareholders.

CIP's aim is to provide services to the public and implement Government policy, and, as such, the Company is a company named in Schedule 4A of the Public Finance Act. The Company is recognised on Schedule 35 of the Income Tax Act 2007 as a public purpose Crown-controlled (**PPC**) company. Accordingly, CIP has designated itself as a PPC for the purposes of financial reporting under New Zealand Public Sector PBE Standards (**PBE Standards**). CIP is a public authority and so is exempt from the payment of income tax. Therefore, no provision has been made for income tax in CIP's financial statements.

## 6.2 BASIS OF PREPARATION

The prospective financial statements have been prepared on a consistent basis to the accounting policies in the existing Statement of Performance Expectations for Financial Year 2023/24 together with the additional accounting policies set out below.

These prospective financial statements have been prepared for the purpose of providing information required for a government agency Statement of Performance Expectations, and we caution that the information in these statements may not be appropriate for purposes other than those described. These statements comply with the Generally Accepted Accounting Practice (**GAAP**).

## 6.3 FORECAST FINANCIAL INFORMATION

The financial information stated in the Financial Statements is prospective and, by its nature, contains assumptions which may lead to material differences between the prospective financial information and the actual financial results prepared in future reporting periods. CIP has undertaken a review of its financial models, and believes they remain fit for purpose in assisting CIP in preparing prospective financial information. Significant assumptions in the preparation of prospective financial information are for the investments in Chorus, Northpower Fibre Limited, Milldale LP, TSP LP, Sludge LP, IRG loans and any future infrastructure investments. The prospective information for IFF is subject to significant management judgement relating to the timing and quantum of the investments, and the prospective information reflects the best information available to management.

## 6.4 SIGNIFICANT ACCOUNTING POLICIES

### 6.4.1 REVENUE

Interest income is recognised using the effective interest method. Interest income on an impaired financial asset is recognised using the original effective interest rate. The IRG grants are recognised as non-exchange revenue (PBE IPSAS 23), and to recognise grant money as an asset, and the corresponding payments to the recipients as a liability in the Statement of Financial Position. As the IRG grant conditions are satisfied and the monies paid the asset and liability are reduced, and the corresponding transactions are recognised as Grant Income and Expense in the Statement of Performance. Under the Cyclone Recovery's Grant Funding and Service Agreement (GFA), CIP acts as Crown's agent, the grant received is not recognised as grant income in the Statement of Forecast Comprehensive Revenue and Expenses. The operational funding received is recognised as Grant Income for carrying out CIP's administrator functions.

### 6.4.2 INFRASTRUCTURE INVESTMENTS AND TREASURY BILLS

The investments in infrastructure financed projects include the Milldale Bulk Housing Infrastructure Programme and the right to levy statutory receivable relating to the Western Bay of Plenty Transport Systems Plan Programme and the Wellington Sludge Minimisation Facility Programme are classified as FVTSD financial assets. These financial assets do not qualify to be measured at amortised cost because the cash flows do not represent solely payment of principal and interest. The investments are recognised at fair value on initial recognition and subsequently, with all gains and losses recognised in the profit or loss.

CIP's investment in Northpower Fibre Limited, and Infrastructure Reference Group loans is categorised as a "loans and receivables" financial asset and is measured initially at fair value and subsequently at amortised cost using the effective interest method, less any expected credit loss and impairment. Any difference on initial recognition between the fair value of the investment in Northpower Fibre Limited and Infrastructure Reference Group loans and the contribution by CIP represents CIP's contribution to the Infrastructure Reference Group projects and is reflected in the lines "Loan contributions". Interest income is recognised by applying the effective interest method. In CIP's financial statements, the investment in unlisted Chorus Equity Securities and Chorus Debt Securities is categorised as an available-for-sale financial asset and is measured at fair value.

Any difference on initial recognition between the fair value of the investment in the Chorus Debt and Equity Securities and the contribution by CIP represents CIP's and the Crown's contribution to the deployment of Ultra-Fast Broadband in New Zealand and is reflected in the line "Investment contributions" in surplus or deficit in the statement of comprehensive income. CIP's investment in Chorus's warrants is treated as a derivative, which is categorised as a "fair value through profit or loss" financial instrument, is measured at fair value and is accounted for in the same manner as the "fair value through profit or loss" financial instruments above.

CIP's investment in Treasury Bills is to fund the Infrastructure Reference Group projects. The Treasury Bills are short-dated investments and are typically issued with 3, 6 and 12 month maturities. Treasury Bills do not pay a coupon instead they are issued as at discount to face value to reflect the interest yield on the bill. The interest yield is reflected as amortised interest in the profit or loss up to the face value of the instrument. The Treasury Bills are shown as current assets as their duration is no longer than 12 months.

### 6.4.3 CREDITORS AND OTHER PAYABLES

Creditors and other payables are non-interest bearing and are normally settled on 30-day terms; therefore, the carrying values of creditors and other payables approximate their fair values.

### 6.4.4 GOODS AND SERVICES TAX

All items in the financial statements are presented exclusive of goods and services tax (**GST**), except for receivables and payables, which are presented on a GST-inclusive basis. Where GST is not recoverable as input tax, it is recognised as part of the related asset or expense. The net amount of GST recoverable from, or payable to Inland Revenue is included as part of receivables or payables in the statement of financial position. The net GST paid to, or received from, Inland Revenue, including the GST relating to investing and financing activities, is classified as operating cash flow in the Statement of Cash Flows.

### 6.4.5 INCOME TAX

The Company is a public authority and consequently is exempt from the payment of income tax. Accordingly, no provision has been made for income tax by CIP in the Company's financial statements.

## 6.4.6 STATEMENT OF CASH FLOWS

The definitions of the terms used in the statement of cash flows are:

- (i) **cash and cash equivalents** comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily converted to known amounts of cash and are subject to an insignificant risk of changes in value;
- (ii) **operating activities** are the principal revenue-producing activities of the Company and other activities that are not investing or financing activities;
- (iii) **investing activities** are those activities relating to the acquisition and disposal of current and non-current investments, property plant and equipment, intangible assets, and other non-current assets; and
- (iv) **financing activities** are those activities that result in changes in the size and composition of the debt and contributed equity of the Company.

## 6.4.7 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

In preparing these financial statements CIP has made judgements, estimates, and assumptions concerning the future which may differ from subsequent actual results. Judgements, 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. Management has exercised its judgement in respect of arriving at the fair values of its investments in Chorus, IRG, Milldale, and Infrastructure Funding and Financing loans, receivables, and interest rate swaps.

There is judgement made on the interest rates used to value the tranches of Chorus Equity and Debt Securities, IRG loans, Milldale, and Infrastructure Funding and Financing loans, receivables and interest rate swaps, as these interest rates impact the value recorded in the Statement of Comprehensive Revenue and Expense of the Crown contribution and their fair values.

## 6.5 NOTES TO THE FINANCIAL STATEMENTS

### 6.5.1 NOTES TO THE ACCOUNTS

- (i) **Interest Income:** interest earned on cash balances with financial institutions, and imputed interest from financial securities. The table below shows the reconciliation of interest income;

INTEREST INCOME	Forecast 2024 \$000	Planned 2025 \$000
Bank Interest	14,087	7,257
IRG cash and cash equivalent	16,176	8,572
Imputed interest	69,051	85,549
BHI & IFF interest	2,227	1,900
<b>Total interest income</b>	<b>101,542</b>	<b>103,278</b>

- (ii) **Grant Income:** IRG grants are provided for the funding of infrastructure as part of the Infrastructure Reference Group work programme (the IRG Grants). As first recipient of the IRG Grant, CIP recognises the IRG Grants, as they are paid to project owners on completion of construction milestones for the projects, in the Statement of Comprehensive Revenue and Expense. The residual IRG Grant amounts are held as income in advance in the Statement of Financial Position.
- (iii) **Right to levy income:** reflects the revenue from the Order in Council to collect levies for infrastructure funded using the Infrastructure Funding and Financing Act. The revenue is recognised upfront to the extent funding is made available to the infrastructure owner to build infrastructure, in the Statement of Comprehensive Revenue and Expense. As it is collected it reduces the outstanding Levy receivable amounts in the Statement of Financial Position.
- (iv) **Recoveries income:** is reimbursement for infrastructure project transaction or management costs incurred by CIP on behalf of a project or Government Agency. These costs are usually in the nature of establishment, financing, reporting, and monitoring costs directly attributable to a specific infrastructure project or programme.

- (v) **Fair value changes on investments:** gains and losses arising from changes in the fair value of CIP's investments, these include UFB investments, Milldale receivables, Infrastructure Reference Group loans, Infrastructure Funding and Financing Levy Receivable and other infrastructure investments.
- (vi) **Fair value changes on debt:** gains and losses arising from changes in the fair value of CIP's IFF fixed rate debt.
- (vii) **Fair value changes on derivatives:** gains and losses arising from change in the fair value of interest rate swap and Chorus equity warrants.
- (viii) **Depreciation and amortisation:** depreciation charges on property, plant, and equipment.
- (ix) **Grant Expenses:** these expenses are the cost of the Rural Broadband and Mobile Black Spots programmes that CIP is paying to Rural Connectivity Group and Wireless Internet Service Providers (WISPs) funded from the Telecommunications Development Levy and the Provincial Growth Fund for improving rural broadband connectivity, reducing mobile blackspots, providing fibre links to Haast and Milford, and digital connectivity to Marae/Rural Digital Hubs. Infrastructure Reference Group grant expenses are the funding of infrastructure as part of the Infrastructure Reference Group work programme and reflected as an expense as they are incurred. The affordable waters programme is to provide communities with treatment systems, training and maintenance to provide safer drinking water to Kāinga and rural users to meet the drinking water regulations.
- (x) **CIP funded expenses:** CIP funds rural broadband and mobile black spots including site leases, operational expenditure and rural broadband capacity upgrades, urban marae connectivity and some of the Chatham Islands' satellite backhaul capacity expenses that are not covered by Grant Funding.
- (xi) **Other company overheads:** administrative costs for CIP which include any additional costs associated with CIP's responsibilities for Infrastructure Reference Group and Affordable Waters programme monitoring.
- (xii) **UFB contribution – Chorus Equity Securities and Debt Securities:** The difference on initial recognition between the fair value of the investment and the contribution by CIP, represents CIP's and the Crown's contribution towards deployment by one of its Partners, Chorus, that is funded through the issue of debt and equity securities.
- (xiii) **Loan asset contribution:** is difference on initial recognition of loans and their market value. The contribution by CIP represents CIP's contribution arising as a result of the concessionary interest rate nature, if any, of the loan.
- (xiv) **Cash and cash equivalents:** cash on hand with New Zealand's major trading banks or Treasury Bills with a maturity of less than three months.
- (xv) **Investment in Treasury Bills:** are Treasury Bills with a maturity of more than three months.
- (xvi) **Capital:** the Crown investment made in CIP is represented by 1,076,622,000 ordinary shares issued at a value of \$1.00. CIP forecasts calling \$10.00 million and returning \$12.00 million.

## 6.6 INVESTMENT, REVENUE, AND EXPENDITURE BY REPORTABLE OUTPUTS

The tables below show the investment, revenue, expenses, funding, grants, and debt by reportable outputs that support the performance objectives of CIP.

PROGRAMME INVESTMENTS	PTD 2023 \$000	Planned 2024 \$000	Forecast 2024 \$000	Planned 2025 \$000	To be completed beyond 2025	Total \$000
Digital Connectivity programmes ^	317,418	122,331	90,333	114,043	11,000	532,794
Infrastructure Reference Group work programme*	846,542	365,834	257,288	130,669	85,032	1,319,532
Infrastructure Funding and Financing #	90,240	19,980	192,974	165,787	370,256	819,257
Affordable waters programme	50,487	11,293	12,268	14,000	812	77,567
Cyclone Recovery programme	-	-	197,800	451,194	1,143,806	1,792,800
<b>Total at 30 June</b>	<b>1,304,687</b>	<b>519,438</b>	<b>750,664</b>	<b>875,694</b>	<b>1,610,905</b>	<b>4,541,950</b>

^ Includes Rural Broadband and Mobile Black Spots and Regional Digital Connectivity programmes.

\* Only for approved projects.

# Includes Capital and 3rd party debt funding.

REVENUE BY PROGRAMME	Planned 2024 \$000	Forecast 2024 \$000	Planned 2025 \$000
Infrastructure reference group work programme*	1,060	936	972
IFF/Urban Infrastructure development ^	168,546	142,044	193,664
<b>Total at 30 June</b>	<b>169,606</b>	<b>142,980</b>	<b>194,636</b>

\* Interest income from loan assets

^ Right-to-levy income from IFF levy payers

OPERATING EXPENSES BY PROGRAMME	Planned 2024 \$000	Forecast 2024 \$000	Planned 2025 \$000
Digital connectivity programmes	(4,742)	(3,854)	(3,602)
Infrastructure reference group work programme	(1,840)	(1,795)	(1,936)
IFF/Urban Infrastructure development*	(7,113)	(6,734)	(6,759)
Affordable waters programme	(1,698)	(1,624)	(1,405)
Cyclone recovery	-	(1,795)	(2,392)
Local Water Done Well	-	(1,850)	(2,550)
Unrecovered operating expenses	(1,962)	(2,208)	(3,233)
<b>Total at 30 June</b>	<b>(17,355)</b>	<b>(19,860)</b>	<b>(21,877)</b>

\* Includes IFF transactional costs

FUNDING, GRANT, AND DEBT	Planned 2024 \$000	Forecast 2024 \$000	Planned 2025 \$000
<b>Share capital</b>			
IFF/ Urban Infrastructure development	22,000	-	10,000
<b>Total share capital</b>	<b>22,000</b>	<b>-</b>	<b>10,000</b>
<b>Government grants</b>			
Digital connectivity programmes	56,600	52,000	40,000
Infrastructure reference group work programme*	325,082	325,981	-
Affordable waters programme	20,000	20,000	-
Cyclone recovery programme^	-	199,595	453,586
<b>Total government grants</b>	<b>401,682</b>	<b>597,576</b>	<b>493,586</b>
<b>External debt</b>			
IFF/ Urban Infrastructure development	176,527	184,363	162,487
<b>Total external debt</b>	<b>176,527</b>	<b>184,363</b>	<b>162,487</b>
<b>Total at 30 June</b>	<b>600,209</b>	<b>781,939</b>	<b>666,073</b>

\* IRG grant includes \$293m received in T-Bill.

^ Cyclone recovery funding (excluding the funding for the CIP administration costs) is stated in the Statement of Forecast Cash Flows (not in the Statement of the Forecast Comprehensive Income as CIP acts as agent).



**APPENDIX: DIRECTORY****Shareholders**

The Minister of Finance  
The Minister for State Owned Enterprises

**Registered office**

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**Auditor**

The Auditor-General, pursuant to section 15 of the Public Audit Act 2001

**Solicitor**

Bell Gully

**Bankers**

ANZ Bank New Zealand Limited  
ASB Bank Limited  
Bank of New Zealand Limited  
Kiwibank Limited  
Westpac New Zealand Limited

**Board of Directors**

Mark Binns (Chair)  
Alan Dent  
Chris Gudgeon  
Mei-Fern Johnson  
Bella Takiari-Brame

**Senior Management**

Graham Mitchell,  
Chief Executive Officer  
Sean Wynne,  
Deputy Chief Executive Officer  
Dougal Evison,  
Chief Financial Officer  
John Greenhough,  
Chief Technology Officer  
Helen Kerr,  
GM Infrastructure Delivery  
Nicky Parkes,  
Head of People  
Kathryn Mitchell,  
Chief Legal and  
Corporate Affairs Officer



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INFRASTRUCTURE**  
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